

**EMERGENCY MEDICAL SERVICES CHIEFS OF
CANADA**

FINANCIAL STATEMENTS

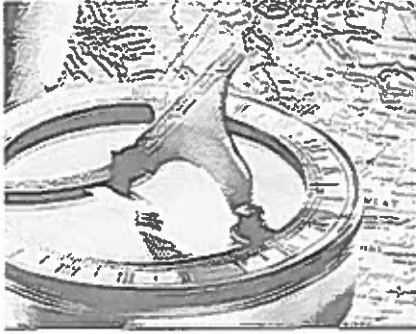
DECEMBER 31, 2010

EMERGENCY MEDICAL SERVICES CHIEFS OF CANADA

DECEMBER 31, 2010

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Scase & Partners

Professional Accountants LLP

AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members
Emergency Medical Services Chiefs of Canada
Directeurs des Services Medicaux d'Urgence du Canada

We have audited the accompanying financial statements of Emergency Medical Services Chiefs of Canada, /Directeurs des Services Medicaux d'Urgence du Canada which comprise the statement of financial position as at December 31, 2010, and the statement of operations and changes in net assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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Partners are members of the CGA Association of Alberta.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Subsequent to the year end, we were apprised of additional funds that were material to the operations that were not reported in the financial records of the organization. We have therefore amended the financial statements to include those funds. Disclosure of the changes are referenced in Note 6 to these financial statements.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Emergency Medical Services Chiefs of Canada/Directeurs des Services Medicaux d'Urgence du Canada as at December 31, 2010, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

May 26, 2011

July 25, 2011

Calgary, Alberta



Professional Accountants

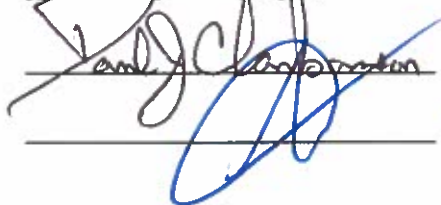
EMERGENCY MEDICAL SERVICES CHIEFS OF CANADA

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2010

	2010	2009
ASSETS		
CURRENT		
Cash	\$ 183,424	\$ 193,537
Term deposits	5,060	5,060
Accounts receivable	5,600	48,938
Prepaid expenses	42,557	1,354
	\$ 236,641	\$ 248,889
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 40,566	\$ 125,428
NET ASSETS		
UNRESTRICTED NET ASSETS	196,075	123,461
	\$ 236,641	\$ 248,889

APPROVED ON BEHALF OF THE BOARD:



Director

Director

The accompanying notes are an integral part of the financial statements.

EMERGENCY MEDICAL SERVICES CHIEFS OF CANADA

STATEMENT OF OPERATIONS AND UNRESTRICTED NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2010

	2010	2009
REVENUE		
Meetings and conferences	\$ 231,728	\$ 197,290
Sponsorship	139,022	183,512
Membership dues	43,839	30,500
Recovery of expenses	4,153	21,084
	418,742	432,386
EXPENSES		
Meetings and conferences	191,165	156,964
Administration wages	88,851	112,007
Travel and accommodation	34,476	27,887
Website development and maintenance	13,411	2,823
Office expenses	8,674	13,157
Professional fees	6,642	86,691
Insurance	2,709	2,214
Promotional	200	13,297
	346,128	415,040
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	72,614	17,346
UNRESTRICTED NET ASSETS, beginning of year	123,461	106,115
UNRESTRICTED NET ASSETS, end of year	\$ 196,075	\$ 123,461

The accompanying notes are an integral part of the financial statements.

EMERGENCY MEDICAL SERVICES CHIEFS OF CANADA

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2010

	2010	2009
CASH PROVIDED BY OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	\$ 72,614	\$ 17,346
CHANGES IN NON-CASH WORKING CAPITAL BALANCES		
Increase in accounts receivable	43,338	(29,951)
Decrease in prepaid expenses	(41,203)	(198)
Increase (decrease) in accounts payable and accrued liabilities	(84,862)	95,947
(DECREASE) INCREASE IN CASH FOR THE YEAR	(10,113)	83,144
CASH AND CASH EQUIVALENTS, beginning of year	198,597	115,453
CASH AND CASH EQUIVALENTS, end of year	\$ 188,484	\$ 198,597
CASH IS REPRESENTED BY:		
Cash in bank	\$ 183,424	\$ 193,537
Term deposits	5,060	5,060
	\$ 188,484	\$ 198,597

The accompanying notes are an integral part of the financial statements.

EMERGENCY MEDICAL SERVICES CHIEFS OF CANADA

NOTES TO THE FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2010

1. INCORPORATION AND NATURE OF OPERATIONS

The Emergency Medical Services Chiefs of Canada/Directeurs des Services Medicaux d'Urgence du Canada (EMSCC) was established for the purpose of sharing resources and providing services that support EMS leaders in developing a national direction for sustainable, progressive emergency medical services.

The EMSCC was incorporated on January 16, 2002 under the Canada Corporation Act as a not-for-profit organization. As such it is exempt from income taxes under the Income Tax Act.

2. CHANGE IN ACCOUNTING POLICIES

Effective January 1, 2010 the The Emergency Medical Services Chiefs of Canada/Directeurs des Services Medicaux d'Urgence du Canada (EMSCC) adopted the amended CICA Handbook Part III, Section 4400 - Financial Statement Presentation by Not-For-Profit Organizations. The mandatory date for adoption of this Part III of the Handbook is for years beginning on or after January 1, 2012. New or amended standards may be adopted early unless otherwise specified in the standard.

3. SUMMARY OF ACCOUNTING POLICIES

a) Canadian generally accepted accounting principles

It is the EMSCC's policy to follow Canadian generally accepted accounting principles for non-profit organizations and to apply those principles on a consistent basis. The accounting policies are governed by the adoption of the amended CICA Handbook Part III, Section 4400 January 1, 2010.

(b) Revenue recognition

The EMSCC follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions such as non-refundable membership dues and sponsorship funding are recognized as revenue when received or receivable. Registration fees for conferences and meetings are recognized as unrestricted revenue when the conference or meeting is held.

(c) Use of estimates

These financial statements are prepared in accordance with Canadian generally accepted accounting principles which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Significant estimates include valuation of accounts receivable, accounts payable and accrued liabilities. Actual results could differ from these estimates.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

EMERGENCY MEDICAL SERVICES CHIEFS OF CANADA

NOTES TO THE FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2010

(d) Contributed services

The EMSCC benefits greatly from donated services in the form of volunteer work from EMS leaders. Due to the difficulty in determining their fair value, donated services are not recorded in these financial statements.

4. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized on the balance sheet at the time the EMSCC becomes a party to the contractual provisions. Upon initial recognition, financial instruments are measured at fair value. Measurement in subsequent periods is dependent on the classification of the financial instrument. These instruments consist of cash, short-term investments, accounts receivables, accounts payables and accrued liabilities. The EMSCC has classified its financial instruments as follows:

<u>Category</u>	<u>Financial Instrument</u>
Held for trading	Cash and short term investments
Loans and receivables	Accounts receivable
Financial liabilities	Accounts payable and accrued liabilities

Subsequent measurement of the financial instruments is based on their classification. Held for trading investments are measured at fair value with unrealized gains or losses reported directly in the statement of operations.

Risk Management

The carrying value of cash, short-term investments, accounts receivable, and accounts payable and accrued liabilities approximate their fair value because of the short-term maturity of these items. It is management's opinion that the EMSCC is not exposed to significant interest rate, currency, credit, or market risks arising from these financial instruments.

5. CAPITAL MANAGEMENT

The EMSCC defines available capital as its net assets. The EMSCC's objective is to ensure that capital resources are readily available to meet its approved and planned operating and capital expenditure programs and liabilities as they become due.

The EMSCC monitors its capital through the use of budgets that are approved by the Board of Directors. Changes to the activity of the EMSCC expenditures would be approved by the Board of Directors as needed.

EMERGENCY MEDICAL SERVICES CHIEFS OF CANADA

NOTES TO THE FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2010

6. SUBSEQUENT EVENT

Subsequent to the year end, there were additional funds discovered that were not presented in the financial records of the organization at the year end December 31, 2010. These funds increased cash on hand by \$11,356, GST payable by \$501 and revenue by \$10,855.