

**EMERGENCY MEDICAL SERVICES CHIEFS OF
CANADA**

FINANCIAL STATEMENTS

DECEMBER 31, 2013

EMERGENCY MEDICAL SERVICES CHIEFS OF CANADA

DECEMBER 31, 2013

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Scase & Partners

Professional Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of:
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, 2013, 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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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 judgment, 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.

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, 2013, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Calgary, Alberta

May 15, 2014



Professional Accountants

EMERGENCY MEDICAL SERVICES CHIEFS OF CANADA

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2013

	2013	2012
ASSETS		
CURRENT		
Cash	\$ 28,153	\$ 10,432
Restricted funds (Note 3)	37,500	5,669
Accounts receivable (Note 4)	36,750	70,333
Goods and service tax receivable	837	12,766
Prepaid expenses	6,307	12,495
	109,547	111,695
INVESTMENTS (Note 5)	5,060	5,060
	\$ 114,607	\$ 116,755
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 28,101	\$ 56,768
NET ASSETS		
UNRESTRICTED NET ASSETS	49,006	54,318
NET ASSETS INTERNALLY RESTRICTED (Note 3)	37,500	5,669
	86,506	59,987
	\$ 114,607	\$ 116,755

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, 2013

	2013	2012
REVENUE		
Meetings and conferences	\$ 177,080	\$ 256,258
Sponsorship	200,700	228,148
Membership dues	68,353	73,750
Research and grants	30,000	69,821
Interest income	83	163
Recovery of expenses	(1,612)	100
	474,604	628,240
EXPENSES		
Meetings and conferences	174,062	303,759
Administration consultant fees	137,536	125,587
Travel and accommodation	50,046	41,657
Professional fees	34,482	73,280
Office expenses	24,868	30,600
Bank charges and credit card fees	9,493	10,878
Research and grants funded expenditures	8,000	37,616
Telephone	4,509	2,604
Insurance	2,412	2,233
Promotional	1,936	2,688
Website development and maintenance	743	42,375
	448,087	673,277
NET LOSS FROM OPERATIONS FOR THE YEAR	26,517	(45,037)
UNRESTRICTED NET ASSETS, beginning of year	54,318	82,614
TRANSFER FROM RESTRICTED ASSETS		22,410
TRANSFER TO RESTRICTED ASSETS	(31,829)	(5,669)
UNRESTRICTED NET ASSETS, end of year	\$ 49,006	\$ 54,318

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, 2013

	2013	2012
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net loss from operations for the year	\$ 26,517	\$ (45,037)
CHANGES IN NON-CASH WORKING CAPITAL BALANCES		
(Increase) in accounts receivable	45,512	(13,184)
Decrease in prepaid expenses	6,187	3,183
Increase (decrease) in accounts payable and accrued liabilities	(28,663)	45,972
(Decrease) increase in deferred revenue	(18,148)	(18,148)
	23,036	17,823
DECREASE IN CASH FOR THE YEAR	49,553	(27,214)
CASH AND CASH EQUIVALENTS, beginning of year	21,160	48,374
CASH AND CASH EQUIVALENTS, end of year	\$ 70,713	\$ 21,160
CASH IS REPRESENTED BY:		
Cash in bank	\$ 28,153	\$ 10,432
Conference account	37,500	5,669
Term deposits	5,060	5,060
	\$ 70,713	\$ 21,161

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, 2013

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. SUMMARY OF ACCOUNTING POLICIES

(a) Canadian accounting standards for not-for-profit organizations

It is the EMSCC's policy to follow Canadian accounting standards for not-for-profit organizations and to apply those principles on a consistent basis..

(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. Government grants are recognized as revenue when received or receivable.

(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.

(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.

EMERGENCY MEDICAL SERVICES CHIEFS OF CANADA

NOTES TO THE FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2013

3. NET ASSETS INTERNALLY RESTRICTED

The board of directors of the organization has certain funds that are held solely for the conference expenditures. These funds are not available for used to pay normal and ongoing operating expenses and are maintained in a separate bank account.

4. ACCOUNTS RECEIVABLE

Accounts receivable are comprised of the following:

	2013	2012
Due from regular business accounts	\$ 36,750	\$ 51,089
Due from related parties and members	<u> </u>	<u>19,244</u>
	<u>\$ 36,750</u>	<u>\$ 70,333</u>

5. INVESTMENTS

Temporary investments are short term deposits with original maturities of three months or less.

Non-current investments are term deposits with maturities greater than three months.

6. 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 Society becomes party to the contractual provisions. When a financial asset is originated or acquired or a financial liability is issued or assumed in an arm's length transaction, an entity shall measure it at its fair value. Subsequent to their initial measurement financial instruments are measured at amortized cost. Financial instruments that are equity instruments will be measured at cost less any reduction for impairment. These instruments of the Society consist of cash, short-term investments, accounts receivables, accounts payables and accrued liabilities.

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 managements' opinion that the EMSCC is not exposed to significant interest rate, currency, credit, or market risks arising from these financial instruments.

EMERGENCY MEDICAL SERVICES CHIEFS OF CANADA

NOTES TO THE FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2013

7. COMMITMENTS

The EMSCC has contractual commitments for management, accounting and other support services. The annual commitment costs for the services provided approximate \$149,000.

- Executive management services. The contractual commitment is for a period of four years that commenced August 1, 2011 and ends July 31, 2015 unless terminated earlier by either party.
- Internal accounting and bookkeeping services for the maintenance and reconciling of all of the EMSCC's financial information. The agreement commenced July 2010 and is renewed on an annual basis unless terminated earlier by either party.
- Executive assistance agreement of services commencing March 2012. The duties are determined by the executive management with a commitment period based on ongoing needs.

8. 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.