

**EMERGENCY MEDICAL SERVICES
CHIEFS OF CANADA**

(Operating as Paramedic Chiefs of Canada)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

EMERGENCY MEDICAL SERVICES CHIEFS OF CANADA

(Operating as Paramedic Chiefs of Canada)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

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INDEPENDENT AUDITORS' REPORT

To the Members of
Emergency Medical Services Chiefs of Canada

We have audited the accompanying financial statements of **Emergency Medical Services Chiefs of Canada**, which comprise the statement of financial position as at December 31, 2014, statement of operations and resources and 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 statements in accordance with Canadian generally accepted accounting principles 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.

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

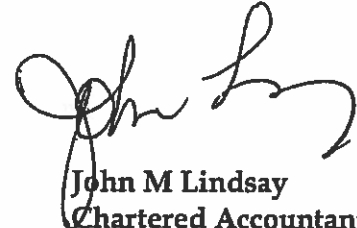
In our opinion, the financial statements present fairly, in all material respects, the financial

position of Emergency Medical Services Chiefs of Canada as at December 31, 2014, and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles for not-for-profit organizations..

Other Matters

The financial statements of Emergency Medical Services Chiefs of Canada for December 31, 2013 were audited by other auditors whose report dated May 15, 2014 expressed an unqualified opinion.

Kitchener, Ontario
September 28, 2015



John M Lindsay
Chartered Accountant
Licensed Public Accountant

EMERGENCY MEDICAL SERVICES CHIEFS OF CANADA
(Operating as Paramedic Chiefs of Canada)

STATEMENT OF FINANCIAL POSITION

As at 31 December	2014	2013
	\$	\$
ASSETS		
Current		
Cash	291,879	28,153
Restricted funds (Note 4)	35,090	37,500
Accounts receivable (Note 3)	50,850	36,750
Prepaid Expenses	8,651	6,307
HST receivable	-	837
	<u>386,470</u>	<u>109,547</u>
Long term investment (Note 2)	<u>5,060</u>	<u>5,060</u>
TOTAL ASSETS	<u>391,530</u>	<u>114,607</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	11,711	28,101
HST payable	<u>37,193</u>	<u>-</u>
TOTAL LIABILITIES	<u>48,904</u>	<u>28,101</u>
Net Assets		
Unrestricted net assets (Note 4)	305,126	49,006
Net assets internally restricted (Note 4)	<u>37,500</u>	<u>37,500</u>
Net assets	<u>342,626</u>	<u>86,506</u>
TOTAL LIABILITIES AND NET ASSETS	<u>391,530</u>	<u>114,607</u>

The accompanying notes are an integral part of the financial statements

On behalf of the Organization

_____ Member
 _____ Member

EMERGENCY MEDICAL SERVICES CHIEFS OF CANADA
(Operating as Paramedic Chiefs of Canada)

STATEMENT OF OPERATION AND NET ASSETS

Year ended 31 December	2014		2013	
	\$	%	\$	%
Revenue				
Conferences and meetings	196,404	24.5	177,080	37.3
Sponsorships	206,270	25.7	200,700	42.3
Memberships	72,771	9.1	68,353	14.4
Recovery of expenses	-	-	(1,612)	(0.3)
Interest	320	-	83	-
Promotions	55	-	-	-
Research and grants	325,469	40.6	30,000	6.3
	<u>801,289</u>	<u>100.0</u>	<u>474,604</u>	<u>100.0</u>
Expenses				
Administration and consultant fees	128,062	16.0	137,536	29.0
Advertising	54	-	-	-
Bank charges and interest	10,311	1.3	9,493	2.0
Conference expenses	221,644	27.7	174,062	36.7
Information technology	17,946	2.2	743	0.2
Insurance	1,182	0.1	2,412	0.5
Meetings and conventions	5,123	0.6	-	-
Office expenses	6,410	0.8	24,868	5.2
Professional fees (Note 7)	13,505	1.7	34,482	7.3
Promotional expenses	5,241	0.7	1,936	0.4
Research and development	116,044	14.5	8,000	1.7
Telephone	7,583	0.9	4,509	1.0
Travel and accommodation	12,064	1.5	50,046	10.5
	<u>545,169</u>	<u>68.0</u>	<u>448,087</u>	<u>94.4</u>
Excess of revenue less expenses	<u>256,120</u>	<u>32.0</u>	<u>26,517</u>	<u>5.6</u>
Net Assets, beginning of year	<u>86,506</u>		<u>59,989</u>	
Net Assets, end of year	<u>342,626</u>		<u>86,506</u>	

The accompanying notes are an integral part of the financial statements

EMERGENCY MEDICAL SERVICES CHIEFS OF CANADA
(Operating as Paramedic Chiefs of Canada)

STATEMENT OF NET ASSETS

Year ended 31 December	2014	2013
	\$	\$
Net Assets, beginning of year		
Internally restricted (<i>Note 4</i>)	37,500	5,671
Unrestricted (<i>Note 4</i>)	<u>49,006</u>	<u>54,318</u>
Total	86,506	59,989
Excess of revenue over expenditures	256,120	26,517
Transfer to internally restricted	-	31,829
Net Assets, end of year		
Internally restricted	37,500	37,500
Unrestricted	<u>305,126</u>	<u>49,006</u>
Total	<u>342,626</u>	<u>86,506</u>

EMERGENCY MEDICAL SERVICES CHIEFS OF CANADA
(Operating as Paramedic Chiefs of Canada)

STATEMENT OF CASH FLOWS

Year ended 31 December	2014	2013
	\$	\$
SOURCES (USES) OF CASH:		
Operating activities		
Excess of revenue less expenses	256,120	26,517
	<u>256,120</u>	<u>26,517</u>
Changes in non-cash working capital items		
(Increase) decrease in accounts receivable	(14,100)	33,583
Decrease in sales tax payable	38,030	11,929
(Increase) decrease in prepaid expenses	(2,344)	6,187
(Decrease) in accounts payable and accrued liabilities	(16,390)	(28,663)
	<u>261,316</u>	<u>49,553</u>
Cash provided by operating activities	<u>261,316</u>	<u>49,553</u>
Net increase in cash and cash equivalents	<u>261,316</u>	<u>49,553</u>
Cash and cash equivalents, beginning of year	65,653	16,100
Net increase in cash and cash equivalents	<u>261,316</u>	<u>49,553</u>
Cash and cash equivalents, end of year	<u>326,969</u>	<u>65,653</u>
Represented by:		
Cash - Unrestricted	291,879	28,153
Cash - Restricted	<u>35,090</u>	<u>37,500</u>
	<u>326,969</u>	<u>65,653</u>

The accompanying notes are an integral part of the financial statements

EMERGENCY MEDICAL SERVICES CHIEFS OF CANADA
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NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2014

1. Purpose of Organization

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 not-for-profit organization. As such, it is exempt from income taxes under the Income Tax Act.

2. Significant accounting policies

The financial statements are prepared on the basis of generally accepted accounting principles for not-for-profit organizations, the most significant of which are described below:

Revenue recognition

The association 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-fundable 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.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the year. Actual results could differ from those estimates.

Volunteer Services

The association benefits substantially from services in the form of volunteer time. These invaluable services are not recorded in the financial statements.

Financial Instruments

The association initially measures its financial assets and financial liabilities at fair market value. The association subsequently measures all its financial assets and financial liabilities at amortized cost. Changes in fair value are recognized in excess of revenue over disbursements. Financial assets measured at cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable, accruals, and government withholdings.

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Year ended December 31, 2014

2. Significant accounting policies (continued)

Cash and cash equivalents

Investments in highly liquid securities with original maturities of 90 days or less are included in cash and cash equivalents.

3. Accounts receivable

	2014	2013
	\$	\$
Due from regular business accounts	<u>50,850</u>	<u>36,750</u>
	<u>50,850</u>	<u>36,750</u>

4. Net assets internally restricted & unrestricted

The Board of Directors of the organization has certain funds that are held solely for the conference expenditures. These funds are not available for use to pay normal operating expenses and are maintained in a separate bank account. Unrestricted net assets are available for day to day operations.

5. Commitments

The EMSCC has contractual commitments for management, accounting and other support services. The annual commitment for the services provided is approximately \$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.

-Executive assistance agreement of services commencing March 31, 2012. The duties are determined by the executive management with a commitment period based on on going needs

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Year ended December 31, 2014

6. Capital management

The EMSCC defines available capital as its net assets. The EMSCC objectives is to ensure that capital resources are 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 EMCCS expenditures would be approved by the Board of Directors as needed.

7. Professional fees

During the year professional fees were paid to Sport Law & Strategy Group, Scase & Partners and Optimum Talent for services rendered.

8. Financial Instruments

Risks and concentration

The enterprise is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the enterprise's risk exposure at the balance sheet date, December 31, 2014.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The enterprise has adequate cash reserves.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The enterprise has credit risk primary through accounts receivable.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The enterprise is mainly exposed to interest rate risk.

Currency risk

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Year ended December 31, 2014

Currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The enterprise does not transact in foreign currencies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The enterprise is exposed to interest rate risk on its investments.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The enterprise is not exposed to other price risk.