

**INTERNATIONAL ASSOCIATION OF
BUSINESS COMMUNICATORS IN
BRITISH COLUMBIA**

**Financial Statements
June 30, 2016
(Unaudited)**

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REVIEW ENGAGEMENT REPORT

TO THE MEMBERS OF INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS IN BRITISH COLUMBIA

We have reviewed the statement of financial position of International Association of Business Communicators in British Columbia as at June 30, 2016 and the statements of operations, changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the Association.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for non-for-profit organizations.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
January 31, 2017

INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS IN BRITISH COLUMBIA

Statement of Financial Position

June 30

(Unaudited)

	2016	2015
Assets		
Current		
Cash and term deposit - unrestricted	\$ 26,140	\$ 30,397
Cash - internally restricted for scholarships	1,813	4,056
Accounts receivable	7,964	2,469
GST receivable	324	461
	36,241	37,383
Term Deposit	18,000	18,000
	\$ 54,241	\$ 55,383
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 3,665	\$ 2,754
Net Assets		
Operating Fund	48,763	48,573
Internally Restricted Fund	1,813	4,056
	50,576	52,629
	\$ 54,241	\$ 55,383

Approved by the Board:

_____ Director

_____ Director

INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS IN BRITISH COLUMBIA

**Statement of Operations
Year Ended June 30
(Unaudited)**

	2016	2015
Receipts		
Sponsorships in kind	\$ 49,000	\$ 38,943
Jobline	24,832	23,988
Membership dues	17,819	13,634
Event fees	17,710	24,236
Sponsorship	5,300	2,150
Other	2,610	2,939
Leadership development	1,500	2,250
Awards entry fees	0	1,300
	118,771	109,440
Expenditures		
Sponsorships in kind	49,000	38,943
Office	39,484	36,125
Catering and venue rental	17,937	21,973
Food and beverage	3,586	4,997
Professional fees	2,913	2,650
Bank charges and credit card fees	2,829	2,869
Prizes and speaker gifts	2,427	3,820
Scholarship	799	1,306
Website	781	491
Equipment rental	598	120
Travel	322	1,178
Telephone	148	128
	120,824	114,600
Deficiency of Receipts over Expenditures for Year	\$ (2,053)	\$ (5,160)

INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS IN BRITISH COLUMBIA

Statement of Changes in Net Assets

Year Ended June 30

(Unaudited)

	Operating Fund	Internally Restricted Fund	2016	2015
Balance, Beginning of Year	\$ 48,573	\$ 4,056	\$ 52,629	\$ 57,789
Deficiency of receipts over expenditures for year	(2,053)	0	(2,053)	(5,160)
Transfer of funds	2,243	(2,243)	0	0
Balance, End of Year	\$ 48,763	\$ 1,813	\$ 50,576	\$ 52,629

INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS IN BRITISH COLUMBIA

Statement of Cash Flows

Year Ended June 30

(Unaudited)

	2016	2015
Operating Activities		
Deficiency of receipts over expenditures	\$ (2,053)	\$ (5,160)
Changes in non-cash working capital		
Accounts receivable	(5,495)	321
GST receivable	137	490
Accounts payable and accrued liabilities	911	(2,951)
	(4,447)	(2,140)
Cash Used in Operating Activities	(6,500)	(7,300)
Outflow of Cash	(6,500)	(7,300)
Cash and Term Deposit, Beginning of Year	34,453	41,753
Cash and Term Deposit, End of Year	\$ 27,953	\$ 34,453
Represented by:		
Cash and term deposit - unrestricted	\$ 26,140	\$ 30,397
Cash - internally restricted for scholarships	1,813	4,056
	\$ 27,953	\$ 34,453

INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS IN BRITISH COLUMBIA

Notes to Financial Statements
Year Ended June 30, 2016
(Unaudited)

1. ORGANIZATION AND NATURE OF OPERATIONS

Established in 1980, the BC Chapter of the International Association of Business Communicators ("IABC/BC" or the "Association") is one of 105 chapters worldwide. Locally, it consists of over 600 members based throughout the province of British Columbia.

IABC/BC's mission is to anticipate and meet the professional development needs of its members, promote and recognize effective business communication, and provide communicators with a network of information and support that offers members a competitive advantage.

IABC/BC is a not-for-profit, volunteer-run association incorporated under the *Society Act* (British Columbia) and is exempt from income taxes under section 149(1)(l) of the *Income Tax Act* (Canada).

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Association were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies.

(a) Fund accounting

The Association follows the deferral method of accounting for contributions.

(i) Operating Fund

The fund is for the Association's program delivery and administrative activities. This fund reports unrestricted resources.

(ii) Internally Restricted Fund

The fund was established for the purpose of providing scholarships and is internally restricted by the members of the Board.

(b) Revenue recognition

(i) Membership dues are recognized in the year in which they are receivable.

(ii) Event fees are recognized as revenue when the events are held.

(iii) All other receipts are recognized when received.

(c) Contributed services

Volunteers contribute a significant number of hours per year to assist IABC/BC in carrying out its service delivery activities. For those services where a fair value can be determined, amounts have been reflected in the financial statements.

(d) Capital assets

Capital assets are expensed on acquisition. Capital assets include equipment. No capital assets were purchased in fiscal 2016 (2015 - \$nil).