

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

**Financial Statements
June 30, 2008
(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, 2008 and the statement of operations and changes in net asset for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, 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 generally accepted accounting principles.



Chartered Accountants

Vancouver, British Columbia
December 3, 2008

**INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS
IN BRITISH COLUMBIA**
Statement of Financial Position
June 30
(Unaudited)

	2008	2007
Assets		
Current		
Cash and term deposits	\$ 65,731	\$ 46,798
Accounts receivable	5,126	4,614
GST receivable	106	1,026
	\$ 70,963	\$ 52,438
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 1,818	\$ 1,100
Net Assets	69,145	51,338
	\$ 70,963	\$ 52,438

Approved on behalf of the Board:

_____ Director

_____ Director

See notes to financial statements.

**INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS
IN BRITISH COLUMBIA**
Statement of Operations and Changes in Net Assets
Year Ended June 30
(Unaudited)

	2008	2007
Receipts		
Events fees	\$ 28,177	\$ 20,639
Jobline	26,229	22,463
Membership dues	22,276	15,890
Sponsorships in kind	18,340	37,500
Conference	5,234	0
Awards entry fees	3,674	12,721
Sponsorship	3,000	2,813
Leadership development	2,800	2,450
Other	2,694	1,852
Accreditation	1,800	1,600
CD1 Grant	500	665
	114,724	118,593
Expenditures		
Office	35,766	27,670
Catering and venue rental	20,437	26,068
Sponsorships in kind	18,340	37,500
Prizes and speaker gifts	3,870	5,604
Bank charges and interest	3,513	1,700
Food and beverage	3,288	10,516
Professional fees	3,271	2,255
Website	3,137	10,929
Travel	1,872	0
Scholarship	1,000	0
Bad debt	1,000	122
Equipment rental	824	652
Telephone	599	599
	96,917	123,615
Excess (Deficiency) of Receipts over Expenditures	17,807	(5,022)
Net Assets, Beginning of Year	51,338	56,360
Net Assets, End of Year	\$ 69,145	\$ 51,338

See notes to financial statements.

**INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS
IN BRITISH COLUMBIA**
Notes to Financial Statements
Year Ended June 30, 2008
(Unaudited)

1. ORGANIZATION AND NATURE OF OPERATIONS

Established in 1980, the BC Chapter of the International Association of Business Communicators (IABC/BC) is one of 105 chapters worldwide. Locally, it consists of over 500 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 non-profit, volunteer-run association incorporated under the *Society Act* (British Columbia) and is exempt from income taxes under the *Income Tax Act*.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue recognition

Event fees are recognized as revenue when the events are held. Membership dues are recognized when received. All other receipts are recognized when received.

(b) 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.

(c) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of receipts and expenditures during the reporting period. Estimates used in these financial statements include the collectibility of accounts receivable and sponsorships in kind. Actual results could differ from those estimates and could impact future results of operations and cash flows.

**INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS
IN BRITISH COLUMBIA**
Notes to Financial Statements
Year Ended June 30, 2008
(Unaudited)

3. FINANCIAL INSTRUMENTS

Effective July 1, 2007, the Association adopted the Canadian Institute of Chartered Accountants (CICA) new standard "Financial Instruments - Recognition and Measurement", which established standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. All assets are classified as held-for-trading, and all liabilities are classified as other liabilities. As a result, there is no impact on these liabilities on these financial statements.

(a) Fair value

The carrying values of cash and term deposits, accounts receivable, and accounts payable and accrued liabilities approximate their fair values because of the short-term maturity of these financial instruments.

(b) Interest rate risk

The Association is not exposed to significant interest rate risk due to the short-term maturity of its monetary current assets and current liabilities.

(c) Credit risk

The Association is not exposed to credit risk with respect to its accounts receivable.

4. STATEMENT OF CASH FLOWS

A statement of cash flows has not been prepared, as the Board of Directors does not believe it would provide additional meaningful information.

5. FUTURE ACCOUNTING CHANGES

As required by the CICA, new standards that have been issued but are not yet effective are required to be disclosed. These standards that will affect the Association are as follows:

(a) Capital disclosures

This standard requires the disclosure of both qualitative and quantitative information that provides users of financial statements with information to evaluate the entity's objectives, policies and procedures for managing capital. The new standard will be in effect for the Association's 2009 year-end.

(b) Cash flow statement

A statement of cash flows will be required for the Association's 2010 year-end.

(c) Disclosure of allocated expenses

The accounting policy adopted for allocation of expenses should be explained and disclosed. This requirement will be in effect for the Association's 2010 year-end.

The Association is in the process of assessing the impact of these new standards on its financial statements.