

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

**Financial Statements
June 30, 2009
(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, 2009 and the statement of operations and changes in net assets 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.

Smythe Ratcliffe LLP

Chartered Accountants

Vancouver, British Columbia
August 27, 2009

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

	2009	2008
Assets		
Current		
Cash and term deposits	\$ 73,395	\$ 65,731
Accounts receivable	94	5,126
GST receivable	696	106
Prepaid expenses	401	0
	\$ 74,586	\$ 70,963
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 8,281	\$ 1,818
Net Assets	66,305	69,145
	\$ 74,586	\$ 70,963

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)

	2009	2008
Receipts		
Sponsorships in kind	\$ 65,375	\$ 18,340
Events fees	39,040	28,177
Membership dues	21,192	22,276
Jobline	17,309	26,229
Awards entry fees	6,703	3,674
Accreditation	2,650	1,800
Sponsorship	2,000	3,000
CD1 Grant	1,800	500
Other	1,390	2,694
Leadership development	1,000	2,800
Conference	0	5,234
	158,459	114,724
Expenditures		
Sponsorships in kind	65,375	18,340
Office	37,889	35,766
Catering and venue rental	29,495	20,437
Prizes and speaker gifts	6,525	3,870
Food and beverage	5,697	3,288
Equipment rental	5,015	824
Bank charges and interest	4,377	3,513
Website	3,547	3,137
Professional fees	2,500	3,271
Telephone	440	599
Bad debt	225	1,000
Travel	214	1,872
Scholarship	0	1,000
	161,299	96,917
Excess (Deficiency) of Receipts over Expenditures	(2,840)	17,807
Net Assets, Beginning of Year	69,145	51,338
Net Assets, End of Year	\$ 66,305	\$ 69,145

See notes to financial statements.

INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS IN BRITISH COLUMBIA

Notes to Financial Statements
Year Ended June 30, 2009
(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) Capital assets

Capital assets are expensed on acquisition. Capital assets include equipment.

(d) 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, the value of sponsorship in kind, the amortization rate of equipment, and the amount of accrued liabilities. 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, 2009
(Unaudited)**

3. FINANCIAL INSTRUMENTS

The Association has elected to continue with Section 3861, "Financial Instruments - Disclosure and Presentation," as permitted for not-for-profit organizations. The Association's financial instruments include cash and term deposits, accounts receivable, and accounts payable and accrued liabilities. The Association has designated all assets as held-for-trading and all liabilities as other liabilities.

(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. CAPITAL MANAGEMENT

The Association's objective when managing its capital is to ensure sufficient capital is available to meet its obligations and to safeguard the Association's ability to continue as a going concern so that it can continue to provide benefits to its members. The Association intends to achieve this objective through cost control.

6. FUTURE ACCOUNTING CHANGES

As required by the Canadian Institute of Chartered Accountants, new standards that have been issued but are not yet effective are required to be disclosed. These standards are as follows:

(a) Cash flow statement

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

(b) Disclosure of allocated expenses

The accounting policy adopted for allocation of expenses should be explained and disclosed. This requirement may 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.