

**INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS
CANADA WESTERN REGION**

Financial Statements

For the Year Ended June 30, 2022

**INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS
CANADA WESTERN REGION**

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For the Year Ended June 30, 2022

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CHARTERED PROFESSIONAL ACCOUNTANTS
COMPTABLES PROFESSIONNELS AGRÉÉS

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Board of Directors
INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS - CANADA WESTERN REGION

We have reviewed the accompanying financial statements of INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS - CANADA WESTERN REGION that comprise the statement of financial position as at June 30, 2022, and statements of operations, statement of changes in net assets 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 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS - CANADA WESTERN REGION as at June 30, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Continued on next page

Ashern, MB	204.768.2346	Steinbach, MB	204.326.6871
Birtle, MB	204.842.5301	Winnipeg, MB (St. Boniface)	204.987.4875
Notre-Dame-de-Lourdes, MB	204.248.2557	Winnipeg, MB (St. Norbert)	204.269.7460

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COMPTABLES PROFESSIONNELS AGRÉÉS

Other Matter

Without modifying our conclusion, we draw attention to Note 2 to the financial statements, which describes that INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS - CANADA WESTERN REGION adopted Canadian accounting standards for private enterprises on July 1, 2021 with a transition date of July 1, 2020. These standards were applied retrospectively by management to the comparative information in these financial statements, including the balance sheet as at June 30, 2021, and the statements of income, retained earnings and cash flows for the year ended June 30, 2022 and related disclosures. We were not engaged to report on the restated comparative information and, as such, it is neither audited nor reviewed.

Talbot and Associates
Chartered Professional Accountants

Winnipeg, Manitoba
December 28, 2022

Ashern, MB	204.768.2346	Steinbach, MB	204.326.6871
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**INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS
CANADA WESTERN REGION**

Statement of Financial Position

As At June 30, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 48,792	\$ 43,318
Short term investments	45,804	45,039
Accounts receivable	9,596	4,952
Due from government agencies	-	281
Prepaid expenses	884	615
	<u>\$ 105,076</u>	<u>\$ 94,205</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 18,108	\$ -
Due to government agencies	400	-
Deferred revenue	-	10,000
	<u>18,508</u>	<u>10,000</u>
NET ASSETS	<u>86,568</u>	<u>84,205</u>
	<u>\$ 105,076</u>	<u>\$ 94,205</u>

Approved on Behalf of the Board:

_____ ,

_____ ,

The accompanying notes are an integral part of these financial statements.

**INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS
CANADA WESTERN REGION**

Statement of Changes in Net Assets

For the Year Ended June 30, 2022

	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 84,205	\$ 61,177
EXCESS OF REVENUES OVER EXPENSES	2,363	23,028
NET ASSETS - END OF YEAR	<u>\$ 86,568</u>	<u>\$ 84,205</u>

The accompanying notes are an integral part of these financial statements.

**INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS
CANADA WESTERN REGION**

Statement of Operations

For the Year Ended June 30, 2022

	2022	2021
REVENUE		
Canada Western Region Conference	\$ 23,612	\$ -
Dare to Lead	-	4,898
Investment income	781	903
Membership	20,637	29,454
Silver Leaf	7,587	-
Sponsorship	17,000	-
	<u>69,617</u>	<u>35,255</u>
EXPENSES		
Advertising and promotion	4,121	244
Board meetings	7,512	776
Bookkeeping fees	2,005	1,392
Canada member survey and teleconference	842	1,650
Canada Western Region Conference	21,274	-
Dare to Lead	4,000	2,358
Insurance	991	980
Interest and bank charges	187	257
Professional fees	4,000	-
Scholarship	13,571	-
Silver Leaf	-	2,872
Speakers Tour	-	1,500
Sponsorship	2,496	198
Travel	6,255	-
	<u>67,254</u>	<u>12,227</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 2,363</u>	<u>\$ 23,028</u>

The accompanying notes are an integral part of these financial statements.

**INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS
CANADA WESTERN REGION**

Statement of Cash Flows

For the Year Ended June 30, 2022

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess of revenues over expenses for the year	\$ 2,363	\$ 23,028
Changes in non-cash working capital balances:		
Accounts receivable	(4,644)	(4,952)
Prepaid expenses	(269)	-
Accounts payable and accrued liabilities	18,108	(5,009)
Deferred revenues	(10,000)	10,000
Due to government agencies	681	(1,374)
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	6,239	21,693
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds reinvested into short-term investments	(765)	-
NET INCREASE IN CASH	5,474	21,693
CASH AT BEGINNING OF YEAR	43,318	21,625
CASH AT END OF YEAR	\$ 48,792	\$ 43,318

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS CANADA WESTERN REGION

Notes to the Financial Statements

For the Year Ended June 30, 2022

1. ORGANIZATION AND NATURE OF OPERATIONS

The International Association of Business Communications - Canada Western Region (the "Association") is one of 14 districts and regions worldwide and consists of more than 4,500 members of the seven western Canadian chapters of International Association of Business Communicators ("IABC") International.

The Association's mission is to shape the credibility and future of the communication professional in western Canada by promoting and demonstrating high standards of professional ethics and practice, supporting viable IABC chapters and developing the leadership skills of active members. The Association also acts as a liaison between the Canada Western Region chapters and IABC International.

The Association is a not-for-profit, volunteer-run association incorporated under the Society Act (Canada), and is exempt from income tax in accordance with the provisions of 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. Short-term investments

Short-term investments are recorded at fair market value. Purchases of short-term investments are recorded on the settlement date. Transaction costs are expensed as incurred.

b. Revenue recognition

The Association follows the deferral method of accounting for contributions. Contributions are recognized as revenue when the related expenses are incurred.

Membership dues are recognized in the year in which receivable.

Event fees are recognized as revenue when the events are held.

All other receipts are recognized when received.

c. Contributed services

Volunteers contribute a significant number of hours per year to assist the Association in carrying out its service delivery activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

**INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS
CANADA WESTERN REGION**

Notes to the Financial Statements

For the Year Ended June 30, 2022

d. Use of estimates

The preparation of these financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of receipts and expenditures during the reporting period. Significant estimates include the amount of accrued liabilities. While management believes these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

3. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments. The following analysis presents the Association's exposures to significant risk at the reporting date, i.e. June 30, 2022.

a. 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 Association is exposed to credit risk with respect to its cash and short-term investments; however, this risk is mitigated as the cash and short-term investments are placed with a reputable Canadian financial institution. The Association is not exposed to significant credit risk with respect to its receivables, as the balance has been received subsequent to yearend.

b. Liquidity risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities.

The Association's exposure to this risk has increased slightly due to an increase in its payables. The Association has sufficient cash and reserves to meet its obligations.

c. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

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

**INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS
CANADA WESTERN REGION**

Notes to the Financial Statements

For the Year Ended June 30, 2022

4. COMPARATIVE FIGURES

Some figures have been reclassified to conform to the current year's presentation.

5. COVID-19

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic, which continues to spread in Canada and around the world.

As a result of the impact of the COVID pandemic, the Association decided to reduce registration fees to Canada Western Region Conference, which occurred during the fiscal year, to approximately one-third of the normal registration fee amount.

Management is uncertain of the effects of these changes on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.
