

Canadian Association of Critical Care Nurses
Financial Statements
March 31, 2010

Auditors' Report

To the Members of the
Canadian Association of Critical Care Nurses

We have audited the statement of financial position of the **Canadian Association of Critical Care Nurses** as at March 31, 2010, the statements of revenue, expenditures and net assets for the Operating and Enhancement and Dynamics Funds and the statement of cash flow for the year then ended. These financial statements are the responsibility of the association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many non-profit organizations, the association derives revenue from memberships, sponsors, subscriptions and other miscellaneous receipts, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the association and we were not able to determine whether any adjustments might be necessary to revenue, excess (shortfall) of revenue over expenditures, assets and surplus.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the above revenues, these financial statements present fairly, in all material respects, the financial position of the association as at March 31, 2010 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

MacNeill Edmundson

London, Ontario
September 2, 2010

PROFESSIONAL CORPORATION
CHARTERED ACCOUNTANTS
Authorized to practice public accounting by
the Institute of Chartered Accountants of Ontario

Canadian Association of Critical Care Nurses
Statement of Financial Position

March 31	Operating and Enhancement Funds	Dynamics Fund	Total 2010 (\$)	Total 2009 (\$)
Assets				
Current Assets				
Cash	165,037	91,330	256,367	185,365
Investments (note 5)	336,023		336,023	320,319
Accounts receivable				2,906
Interest receivable	15,176		15,176	5,815
Due from Dynamics Fund				132,579
Prepaid expenses	19,180	3,623	22,803	21,319
	535,416	94,953	630,369	668,303
Capital Assets (note 2)	23,363		23,363	32,046
	558,779	94,953	653,732	700,349
Liabilities				
Current Liabilities				
Accounts payable and accrued expenses	6,671		6,671	15,276
Due to Operating Fund				132,579
Deferred revenue	13,948	94,953	108,901	55,274
	20,619	94,953	115,572	203,129
Net Assets				
Fund Balance - unrestricted	538,160		538,160	497,220
	558,779	94,953	653,732	700,349

Approved on behalf of the Board:

_____, Director

_____, Director

Canadian Association of Critical Care Nurses

Operating and Enhancement Funds

Statement of Revenue, Expenditures and Net Assets

Year ended March 31	Operating Fund (\$)	Enhancement Fund (\$)	2010 Total (\$)	2009 Total (\$)
Revenue				
Memberships	74,287		74,287	79,514
Journal advertisements	21,977		21,977	34,094
Other	14,167		14,167	14,642
Interest	3,009	8,092	11,101	10,954
Donations	500		500	
	113,940	8,092	122,032	139,204
Dynamics Fund allocation	157,975		157,975	116,097
Total Revenue and allocation	271,915	8,092	280,007	255,301
Expenditures				
Secretarial services	52,646		52,646	57,253
Journal	39,582		39,582	46,168
Board travel	37,587		37,587	33,016
Postage, courier and photocopying	27,034		27,034	9,550
Awards and gifts	23,867		23,867	8,650
Chapter reimbursement	17,865		17,865	13,905
Office supplies	12,772		12,772	8,298
Amortization	8,683		8,683	8,235
Professional fees	7,284		7,284	7,283
Telephone	4,824		4,824	5,445
Website support	2,620		2,620	720
Interest and bank charges	2,461		2,461	3,840
Insurance	1,842		1,842	1,902
	239,067		239,067	204,265
Excess of Revenue over Expenditures	32,848	8,092	40,940	51,036
Net Assets, beginning of year	252,278	244,942	497,220	446,184
Net Assets, end of year	285,126	253,034	538,160	497,220

**Canadian Association of Critical Care Nurses
Dynamics Fund**

Statement of Revenue, Expenditures and Net Assets

Year ended March 31	2010 (\$)	2009 (\$)
	Dynamics 2009	Dynamics 2008
Revenue		
Tuition and dinner tickets	188,955	245,375
Exhibit booths	137,017	196,596
Sponsorship	11,050	18,000
Miscellaneous	3,656	4,588
	340,678	464,559
Expenditures		
Conference facilities	144,535	271,689
Printing	14,960	15,947
Speakers' fees and travel	10,663	22,870
Interest and bank charges	8,713	9,720
Postage and courier	3,284	4,358
Telephone	548	1,346
Promotion		22,532
	182,703	348,462
Excess of Revenue over Expenditures	157,975	116,097
Surplus , end of year transferred to operating and enhancement funds	157,975	116,097
Net Assets , end of year	-	-

Canadian Association of Critical Care Nurses
Statement of Cash Flows

Year ended March 31	2010 (\$)	2009 (\$)
Cash Flows From (Used in) Operating Activities		
Excess revenues over expenditures - Operating Fund	40,940	51,036
Less non cash items:		
Amortization	8,683	8,235
	49,623	59,271
Net change in non-cash operational balances		
Accounts receivable	2,906	(2,906)
Interest receivable	(9,361)	(5,815)
Prepaid expenses	(1,484)	237
Accounts payable and accrued expenses	(8,605)	2,847
Deferred Revenue	53,627	(37,772)
	86,706	15,862
Cash Flows From (Used in) Investing Activities		
Acquisition of capital assets		(40,279)
Acquisition of investments	(15,704)	(105,139)
	(15,704)	(145,418)
Change in Cash during Year	71,002	(129,556)
Cash Resources, beginning of Year	185,365	314,921
Cash Resources, end of Year	256,367	185,365
Cash Resources		
Cash - Operating fund	165,037	10,109
Cash - Dynamics fund	91,330	175,256
	256,367	185,365

Canadian Association of Critical Care Nurses

Notes to the Financial Statements

March 31, 2010

1. Accounting Policies

The Canadian Association of Critical Care Nurses follows accounting principles that are generally accepted in Canada for non-profit organizations in preparing its financial statements. The significant accounting policies used are as follows:

(a) Organization

Canadian Association of Critical Care Nurses is a non-profit organization incorporated under the *Canada Corporations Act* without share capital. The purpose of the Association is to further the technical knowledge and skills of the members and the medical community.

(b) Fund Accounting

The Association has identified the following funds:

Operating Fund, which is for the ongoing operations of the association;

Dynamics Fund, which is for the operation of the annual conference;

Enhancement Fund is allocated, as determined by the Board of Directors, a portion of the prior year's Dynamics Conference excess of revenue over expenditures to be used for funding special projects and or bursaries, which will enhance the objectives of the Association.

(c) Revenue recognition

These financial statements have been prepared using the deferral method of accounting available to non-profit organizations. Under this method of accounting, all revenue and expenditures are recorded in the fiscal period of the activity to which they relate. Accordingly, expenditures that relate to activities of future accounting periods are recorded as prepaid expenses, and revenues received before the services are rendered are recorded as deferred revenue.

(d) Capital Assets

Non-profit organizations, with average annual revenues in excess of \$500,000 from the current and preceding fiscal years, are required to recognize capital assets and amortize the original cost as a charge to operations over the life of the asset. The average annual revenues of the Association are approaching the threshold amount; therefore the Association has changed their policy of expensing capital assets, and adopted a policy of recognizing capital assets in the year of acquisition.

Capital assets are stated at cost. Amortization is provided on the basis and at the annual rates indicated as follows:

Computer equipment	55%	Declining balance method
Website development	5 years	Straight line method

(e) Income Taxes

The Canadian Association of Critical Care Nurses is a non-profit organizations and it is exempt from income taxes under Paragraph 149(1)(e) of the *Income Tax Act*.

Canadian Association of Critical Care Nurses

Notes to the Financial Statements

March 31, 2010

1. Accounting Policies (continued)

(f) Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

2. Capital Assets

	Cost	Accumulated amortization	2010 net book value	2009 net book value
Computer equipment	3,581	2,238	1,343	2,686
Website development	36,700	14,680	22,020	29,360
	40,281	16,918	23,363	32,046

3. Dynamics Fund

Each year, the organization holds a Dynamics Conference in a selected Canadian city. The revenue and expenditures of the conference have been disclosed separately for a more meaningful presentation. The results reported in the fiscal year ending March 31, 2010 are for the conference held in Fredericton, New Brunswick in the Autumn of 2009 (Montreal, Quebec in the Autumn of 2008). The financial results of the Dynamics Conferences are reported as additions to or deductions from the general operating and enhancement funds for the year. The Association advances funds to the organizing committees for expenditures that are related to future years' conferences, which are recorded as prepaid conference expenses. Revenue that is received before the fiscal year end, which is related to the future conference, is recorded as deferred revenue.

4. Financial Instruments

The Canadian Association of Critical Care Nurses financial instruments consist of cash, investments and accounts payable. Unless otherwise noted, it is the Board's opinion that the Canadian Association of Critical Care Nurses is not exposed to significant interest rates, currency or credit risks arising from its financial instruments. The investments are comprised of GIC's and other money market mutual funds. The fair value of the financial instruments approximates their carrying value, unless otherwise noted.

Canadian Association of Critical Care Nurses

Notes to the Financial Statements

March 31, 2010

5. Investments

Investments are comprised of the following:

	2010	2009
	(\$)	(\$)
CIBC 4.00% GIC due May 25, 2010	138,275	138,275
CIBC 3.00% GIC due January 24, 2011	56,269	56,269
CIBC 0.60% GIC due March 26, 2013	50,000	
CIBC 3.95% GIC due September 13, 2010	31,275	31,275
TD Canada trust 1.50% GIC due March 24, 2012	32,192	
CIBC 3.00% GIC due February 7, 2011	28,012	28,012
TD Canada Trust 4.00% GIC due March 24, 2010		30,955
CIBC mortgage mutual fund		25,928
CIBC T-bill premium mutual fund		9,605
	336,023	320,319
