

**THE INSTITUTE OF PUBLIC ADMINISTRATION OF CANADA
- EDMONTON REGIONAL GROUP**

Financial Statements

Year Ended December 31, 2018

**THE INSTITUTE OF PUBLIC ADMINISTRATION OF CANADA - EDMONTON
REGIONAL GROUP**

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Year Ended December 31, 2018**

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of The Institute of Public Administration of Canada - Edmonton Regional Group

We have reviewed the accompanying financial statements of The Institute of Public Administration of Canada - Edmonton Regional Group which comprise the statement of financial position as at December 31, 2018 and the statements of revenues and expenditures, 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 for the Financial Statements

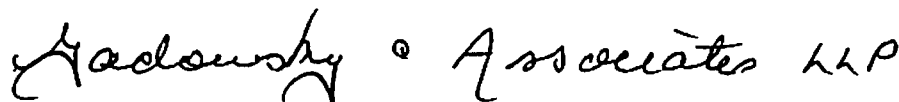
Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

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 these financial statements do not present fairly, in all material respects, the financial position of The Institute of Public Administration of Canada - Edmonton Regional Group as at December 31, 2018, 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.



Gadowsky & Associates LLP
Chartered Professional Accountants

Edmonton, Alberta
July 2, 2019

THE INSTITUTE OF PUBLIC ADMINISTRATION OF CANADA - EDMONTON
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Statement of Financial Position

December 31, 2018

	2018	2017
Assets		
Current		
Cash and bank (<i>Notes 2, 3</i>)	\$ 107,055	\$ 87,149
Accounts receivable (<i>Note 4</i>)	67,829	34,142
GST recoverable	-	4
	174,884	121,295
Long term investments (<i>Note 5</i>)	-	50,520
	\$ 174,884	\$ 171,815
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 11,484	\$ 12,737
Net assets	163,400	159,078
Liabilities and Net Assets	\$ 174,884	\$ 171,815

On behalf of the Board

Director

See notes to financial statements

**THE INSTITUTE OF PUBLIC ADMINISTRATION OF CANADA - EDMONTON
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Statement of Revenues and Expenditures

Year Ended December 31, 2018

	2018	2017
Revenues		
Interns reimbursements	\$ 187,346	\$ 96,702
Event registration fees	18,230	11,485
Administration fees	13,892	-
Grants and sponsorships	12,099	-
Other income	105	-
	231,672	108,187
Expenses		
Sub-contracts	\$ 191,531	\$ 95,160
IPAC Awards expense	12,278	12,363
Food and catering	8,060	5,288
Accounting fees	4,359	3,500
Speaker fees	3,533	150
Travel	2,515	-
Insurance	2,000	2,000
Audio and visual	1,674	130
Office	792	129
Advertising and promotion	467	383
WCB	404	200
Interest and bank charges	380	281
Rental	-	1,298
	227,993	120,882
Excess (deficiency) of revenues over expenses from operations	3,679	(12,695)
Other income		
Expense recoveries	-	67
Interest income <i>(Note 5)</i>	643	520
	643	587
Excess (deficiency) of revenues over expenses	\$ 4,322	\$ (12,108)

See notes to financial statements

**THE INSTITUTE OF PUBLIC ADMINISTRATION OF CANADA - EDMONTON
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**Statement of Changes in Net Assets
Year Ended December 31, 2018**

	2018	2017
Net assets - beginning of year	\$ 159,078	\$ 171,186
Excess of revenues over expenses	4,322	(12,108)
Net assets - end of year	\$ 163,400	\$ 159,078

See notes to financial statements

**THE INSTITUTE OF PUBLIC ADMINISTRATION OF CANADA - EDMONTON
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**Statement of Cash Flows
Year Ended December 31, 2018**

	2018	2017
Operating activities		
Excess (deficiency) of revenues over expenses	\$ 4,322	\$ (12,108)
Changes in non-cash working capital:		
Accounts receivable	(33,687)	(34,142)
GST recoverable	4	(4)
Accounts payable and accrued liabilities	(1,253)	7,291
	(34,936)	(26,855)
Cash flow used by operating activities	(30,614)	(38,963)
Investing activity		
Long term investments	50,520	(50,520)
Increase (decrease) in cash flow	19,906	(89,483)
Cash - beginning of year	87,149	176,632
Cash - end of year (Note 3)	\$ 107,055	\$ 87,149

See notes to financial statements

**THE INSTITUTE OF PUBLIC ADMINISTRATION OF CANADA - EDMONTON
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**Notes to Financial Statements
Year Ended December 31, 2018**

1. Purpose of the Society

The Institute of Public Administration of Canada-Edmonton Regional Group (the "Society") is a not-for-profit organization incorporated provincially under the Companies Act of Alberta. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The Society operates to contribute to the advancement of innovative public sector management through various activities.

2. Summary of significant accounting policies

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Cash and cash equivalents

Cash includes cash and cash equivalents. Highly liquid investments with maturities of three months or less at date of purchase are classified as cash equivalents.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Revenue recognition

The Society recognizes revenue when earned, specifically when all the following conditions are met:

- Services are provided to customers;
- There is clear evidence that an arrangement exists;
- Amounts are fixed or can be determined;
- Society's ability to collect is reasonably assured;
- There is no significant obligation for future performance;
- The amount of future returns can be reasonably estimated.

(continues)

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Notes to Financial Statements
Year Ended December 31, 2018

2. Summary of significant accounting policies (*continued*)

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses for the periods covered. The main estimates relate to the impairment of financial assets, the useful life of property, plant and equipment, the warranty provision and the accrued benefit liability.

The Society bases their assumptions on a number of factors, including historical experience, current events and actions that the Society may undertake in the future, and other assumptions believed reasonable under the circumstances. The Society periodically reviews these estimates and, accordingly, adjustments made to these estimates are taken into income in the year in which it is determined. These estimates are subject to measurement uncertainty, and actual results may therefore differ from those estimates. Estimates are used when accounting for certain items, such as useful lives of property, plant and equipment, allowance for doubtful accounts, accrued liabilities, income taxes, and disclosure of contingencies.

3. Cash

	2018	2017
Cash and bank	\$ 107,055	\$ 87,149

4. Accounts receivable

	2018	2017
Accounts receivable	\$ 67,829	\$ 34,142

Accounts receivable over 60 days are 16% (2017 - 21%).

5. Long term investments

	2018	2017
GIC Invested at Royal Bank of Canada	\$ -	\$ 50,520

A non-redeemable GIC in the amount of \$50,000 matured on October 7, 2018. Interest income earned and received at the interest rate of 1.55% per annum is \$1,163. \$520 of which were accrued and reported as income in 2017 and \$643 were reported in 2018.

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**Notes to Financial Statements
Year Ended December 31, 2018**

6. Financial Instruments

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of December 31, 2018.

(a) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long-term debt, obligations under capital leases, contributions to the pension plan, and accounts payable.

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant other price risks arising from these financial instruments.