

REVIEW ENGAGEMENT REPORT

To the Members of the College of
Physiotherapists of New Brunswick:

We have reviewed the statement of financial position of the College of Physiotherapists of New Brunswick as at December 31, 2012 and the statements of operations and net assets, and cash flows 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 provided by management.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based upon 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 accounting standards for not-for-profit organizations.



Chartered Accountants
February 21, 2013

College of Physiotherapists of New Brunswick Unaudited Statement of Financial Position As at December 31, 2012

	2012	2011
ASSETS		
Current		
Cash	\$ 2,076	-
Accounts receivable	-	580
Accrued interest receivable	-	148
Prepaid expenses	723	825
	2,799	1,553
Investments (Note 4)	102,679	133,350
Capital assets (Note 5)	2,869	3,587
	108,347	138,490
LIABILITIES		
Current		
Bank indebtedness	-	1,177
Accounts payable	9,907	6,426
Deferred revenue	18,850	51,050
	28,757	58,653
NET ASSETS		
Net assets invested in capital assets	2,869	3,587
Unrestricted net assets	76,721	76,250
	79,590	79,837
	\$ 108,347	138,490

Director

Director

College of Physiotherapists of New Brunswick Unaudited Statement of Operations and Net Assets For the Year Ended December 31, 2012

	2012	2011
Revenue		
Membership fees	\$ 159,125	143,330
Government funding	-	11,680
Other income	4,375	3,035
	163,500	158,045
Expenditures		
Accounting and audit	3,592	3,541
Alliance membership	7,638	7,470
Amortization	718	666
Bank charges	200	-
Contracts and projects	15,615	8,689
Insurance	1,707	1,580
Legal fees	2,928	7,191
Office rent	8,079	8,079
Office supplies and postage	2,741	3,871
Photocopy and publications	971	864
Prizes and awards	300	300
Salaries	109,365	90,302
Telephone	3,420	3,378
Translation and interpretation	1,844	3,895
Travel and meetings	6,543	4,244
	165,661	144,070
	(2,161)	13,975

Investment income	2,749	2,047
Gain (loss) on disposal of investments	(1,717)	22
Unrealized gain on available for sale investments (Note 2)	882	25
	1,914	2,094
Excess (deficiency) of revenue over expenditures	(247)	16,069
Net assets - beginning of year	79,837	63,768
Net assets - end of year	\$ 79,590	79,837

College of Physiotherapists of New Brunswick Unaudited Statement of Cash Flows For the Year Ended December 31, 2012

	2012	2011
Cash provided from (used in) operations		
Operations		
Excess (deficiency) of revenue over expenditures	\$ (247)	16,069
Amortization	718	666
(Gain) loss on disposal of investments	1,717	(22)
Unrealized gain on investments	(882)	(25)
	1,306	16,688
Changes in Non-Cash Working Capital Items :		
Accounts receivable	580	748
Accrued interest receivable	148	535
Prepaid expenses	102	297
Accounts payable	3,481	(430)
Deferred revenue	(32,200)	4,180
	(26,583)	22,018
Investment		
Purchase of capital assets	-	(1,849)
Purchase of investments	(145,699)	(149,717)
Proceeds from sale of investment	175,535	103,428
	29,836	(48,138)
Increase (decrease) in cash	3,253	(26,120)
Cash (bank indebtedness) - beginning of year	(1,177)	24,943
Cash (bank indebtedness) - end of year	\$ 2,076	(1,177)

1 NATURE OF OPERATIONS

The College is incorporated under the New Brunswick Companies Act for the establishment and enforcement of standards for the practice of physiotherapy within the Province of New Brunswick.

2 ADOPTION OF NEW ACCOUNTING STANDARDS

Effective January 1, 2012, the College adopted the requirements of the Canadian Institute of Chartered Accountants (CICA) Handbook - Accounting, electing to adopt the new accounting framework: Canadian accounting standards for not-for-profit organizations. These are the College's first financial statements prepared in accordance with these accounting standards for not-for-profit organizations which has been applied retrospectively. The accounting policies set out in the following significant accounting policy note have been applied in preparing the financial statements for the year ended December 31, 2012, and in the comparative information presented in these financial statements for the year ended December 31, 2011.

The College issued financial statements for the year ended December 31, 2011 using generally accepted accounting principles prescribed by CICA Handbook - Accounting Part V. The adoption of the accounting standards for not-for-profit organizations had no impact on the previously reported assets, liabilities and net assets of the College, and accordingly, no adjustments have been recorded in the comparative statement of financial position. The transition has had an impact on the comparative statement of operations and net assets by requiring any changes in the fair value of financial instruments to be recorded in net income. As such, the unrealized gains on the College's previously reported available for sale investments are now presented on the statement of operations instead of having a direct effect on net assets.

Certain of the College's disclosures included in these financial statements reflect the new disclosure requirement of the accounting standards for not-for-profit organizations.

3 SIGNIFICANT ACCOUNTING POLICIES

Revenue

Revenue consists of standard annual fees collected from physiotherapists in New Brunswick and is recognized as fees become due in each applicable year.

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires the organization to make estimates and assumptions that effect the reported amount of assets, liabilities and contingent liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known. Actual results may differ from those estimates.

Capital Assets

The cost of capital assets are being amortized using the declining balance method over the estimated useful lives of the assets at 20% annually.

Deferred Revenue

Deferred revenue represents the portion of fees collected that relate to subsequent periods.

4 INVESTMENTS

		2012	2011
Long term investments	\$	102,679	133,350

Long term investments are presented at their fair values and are comprised of Canadian bonds and mutual funds purchased through the organization's financial institution.

5 CAPITAL ASSETS

		2012		2011	
		Cost	Accumulated Amortization	Net Book Value	Net Book Value
Office equipment	\$	15,370	12,501	2,869	3,587

6 FINANCIAL INSTRUMENTS

The College has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments.

Market risk:

The College's investments in publicly-traded securities expose the College to price risks as equity investments are subject to price changes in an open market. The College does not use derivative financial instruments to alter the effects of this risk.

The College has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments.