

INSTITUTE OF PROFESSIONAL BOOKKEEPERS OF CANADA

Financial Statements
(Unaudited)

December 31, 2009



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REVIEW ENGAGEMENT REPORT

To The Members of
Institute of Professional Bookkeepers of Canada

We have reviewed the financial position of Institute of Professional Bookkeepers of Canada as at December 31, 2009 and the statements of operations, changes in 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 discussions related to information supplied to us by management.

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.

The previous report dated May 11, 2010 has been withdrawn and the financial statements for fiscal years ended December 31, 2009 and 2008 and 2007 have been revised. (see note 2)

A handwritten signature in black ink that reads 'EPR' in a cursive, stylized font.

CERTIFIED GENERAL ACCOUNTANTS

Coquitlam, B.C.
May 11, 2010
September 7, 2011

INSTITUTE OF PROFESSIONAL BOOKKEEPERS OF CANADA
STATEMENT OF OPERATIONS

STATEMENT 1

December 31, 2009
(Unaudited)

	Year Ended December 31 2009 (restated) (see Note 2)	Year Ended December 31 2008 (restated) (see Note 2)	355 Days Ended December 31 2007 (restated) (see Note 2)
Revenue			
Membership fees	\$ 219,760	\$ 97,291	\$ 17,363
Sponsorship, partnership and other	16,792	8,913	1,750
	236,552	106,204	19,113
Direct costs			
Advertising and promotion	39,950	32,476	1,349
Printing and reproduction	14,889	11,291	3,892
Wages and subcontract fees	63,799	28,563	14,838
Web and databases maintenance	42,522	14,334	4,556
	161,160	86,664	24,635
Gross margin	75,392	19,540	(5,522)
General and administrative expenses			
Bank charges and interest	643	2,634	225
Insurance	840	-	-
Professional development	1,115	678	1,019
Professional fees	7,326	4,466	3,080
Merchant fees	5,933	3,037	713
Office and general	3,738	2,189	507
Telephone	5,025	1,214	673
Travel	2,356	791	1,563
	26,976	15,009	7,780
Earnings (loss) from operations	48,416	4,531	(13,302)
Deficiency of meeting income over expenses	(506)	-	-
Excess (deficiency) of revenue over expenses for the period	\$ 47,910	\$ 4,531	\$ (13,302)

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



INSTITUTE OF PROFESSIONAL BOOKKEEPERS OF CANADA
STATEMENT OF CHANGES IN NET ASSETS

STATEMENT 2

December 31, 2009
(Unaudited)

	Year Ended December 31 2009 (restated) (see Note 2)	Year Ended December 31 2008 (restated) (see Note 2)	355 Days Ended December 31 2007 (restated) (see Note 2)
Net assets, beginning of period			
As previously reported	\$ (45,269)	\$ (18,624)	\$ -
Prior period adjustments - note 2	36,500	5,323	-
As restated	(8,769)	(13,301)	-
Excess(deficiency) of revenue over expenses for the period	47,910	4,531	(13,302)
Net assets, end of period	\$ 39,141	\$ (8,770)	\$ (13,302)

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



INSTITUTE OF PROFESSIONAL BOOKKEEPERS OF CANADA
STATEMENT OF CASH FLOWS
 December 31, 2009
 (Unaudited)

STATEMENT 3

	Year Ended December 31 2009	Year Ended December 31 2008	355 Days Ended December 31 2007
	(restated) (see Note 2)	(restated) (see Note 2)	(restated) (see Note 2)
Cash flows from (for) operating activities:			
Excess (deficiency) of revenue over expenses for the period	\$ 47,910	\$ 4,531	\$ (13,302)
Changes in non-cash working capital			
Increase in accounts payable and accrued liabilities	4,811	5,964	5,969
Increase (decrease) in accounts payable to related parties	(3,004)	(7,102)	11,163
Increase in government agencies payable	46	861	-
	49,763	4,254	3,830
Cash flows from (for) investing activities:			
Purchase of trademark	(8,450)	(2,345)	(850)
Increase in cash	41,313	1,909	2,980
Cash, beginning of period	4,889	2,980	-
Cash, end of period	\$ 46,202	\$ 4,889	\$ 2,980

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



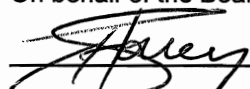
INSTITUTE OF PROFESSIONAL BOOKKEEPERS OF CANADA
FINANCIAL POSITION
 December 31, 2009
 (Unaudited)

STATEMENT 4

	2009	2008	2007
	(restated)	(restated)	(restated)
	(see Note 2)	(see Note 2)	(see Note 2)
ASSETS			
Current:			
Cash	\$ 46,202	\$ 4,889	\$ 2,980
Trademark, at cost	11,646	3,195	850
	\$ 57,848	\$ 8,084	\$ 3,830
LIABILITIES AND NET ASSETS			
Current:			
Accounts payable and accrued liabilities	\$ 16,743	\$ 11,932	\$ 5,969
Government agencies payable	907	861	-
Accounts payable to related parties - note 3	1,057	4,061	11,163
	18,707	16,854	17,132
Net assets	39,141	(8,770)	(13,302)
	\$ 57,848	\$ 8,084	\$ 3,830

Related party transactions - note 4

On behalf of the Board

 Director

OCTOBER 7, 2011 Date

 Director

October 7, 2011 Date

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



INSTITUTE OF PROFESSIONAL BOOKKEEPERS OF CANADA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2009
(Unaudited)

STATUTES OF INCORPORATION AND NATURE OF BUSINESS

Institute of Professional Bookkeeper of Canada is a national non-for-profit organization, incorporated under the Canada Corporations Act on January 31, 2007.

The objectives of the Corporation are:

To maintain and improve the qualifications and standards of the bookkeeping profession through the development and implementation of bookkeeping certification and continuing education programs;

To promote and protect the interests and conserve the rights of those engaged in the bookkeeping profession;

To promote uniformity in bookkeeping standards and practices;

To undertake technical and statistical research relating to the bookkeeping profession;

To provide business information and statistics of interest to members of the organization;

To organize and hold conferences, educational events and round-table discussion groups and to provide trade related resources and opportunities for the benefit of members of the organization.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Institute of Professional Bookkeepers of Canada are in accordance with Canadian generally accepted accounting principles. Outlined below are those policies considered particularly significant.

Capital Assets and Amortization

The Corporation expenses its capital assets when acquired.

Trademarks

Trademark is recorded at cost. Amortization has not been provided for. Trademark is tested for impairment when the events or changes in the circumstances indicate the carrying values will not be recoverable. No impairment test has been performed for the current year.

Revenue Recognition

Membership fees are recognized as revenue upon the receipt of fees.

Financial Instruments

The financial instruments of the Corporation consist of cash and short-term payables. Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant currency, interest or credit risks arising from these financial instruments. The fair value of the instruments approximate their carrying values, unless otherwise noted.



INSTITUTE OF PROFESSIONAL BOOKKEEPERS OF CANADA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2009
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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

Use of Estimates

When preparing financial statements according to Canadian GAAP, management makes estimates and assumptions relating to:

- Reported amounts of revenue and expenses
- Reported amounts of assets and liabilities
- Disclosure of contingent assets and liabilities

Management bases its assumptions on a number of factors including current events, actions that the Corporation may undertake in the future, and other assumptions that management believes are reasonable under the circumstances. Actual results could differ from those estimates under different conditions and assumptions.

2. CHANGE IN ACCOUNTING POLICIES

Revenue Recognition

During the year, the Corporation changed its method of revenue recognition for membership fees. Previously, membership fees were recognized over the period of coverage when services were provided; unearned membership fees were recorded as deferred revenue. Revenue is now being recognized when membership fees are received.

The change in the accounting policy for revenue recognition has been recorded on a retroactive basis. The effect of this change on the financial statements for the period ended December 31, 2007 resulted in a decrease in deferred revenue of \$5,323, an increase in membership revenue of \$5,323 and an increase in ending net asset of \$5,323. The effect of this change on the financial statements for the period ended December 31, 2008 resulted in a decrease in deferred revenue of \$36,500, an increase in membership revenue of \$31,177 and an increase in ending net asset of \$31,177. The effect of this change on the financial statements for the period ended December 31, 2009 resulted in a decrease in deferred revenue of \$78,353, an increase in membership revenue of \$41,853 and an increase in ending net asset of \$41,853.

3. ACCOUNTS PAYABLE TO RELATED PARTIES

The amounts are due to directors and officers of the Corporation which are unsecured, non-interest bearing and are without specific repayment terms.



INSTITUTE OF PROFESSIONAL BOOKKEEPERS OF CANADA

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2009

(Unaudited)

4. RELATED PARTY TRANSACTIONS

During the year, the Corporation paid \$2,400 for bookkeeping services to a corporation controlled by one of the board members.

During the year, the Corporation also purchased \$8,085 (2008 - \$6,395, 2007 - Nil) of materials and supplies from a corporation controlled by one of the board members.

These transactions are in the normal course of operations and are measured at the exchange amounts, which are the amounts of consideration established and agreed to by the related companies.

5. COMPARATIVE FIGURES

Certain balances of the preceding period have been reclassified to conform with the current year's financial statement presentation.

