

NORTH WEST TEACHERS' ASSOCIATION

FINANCIAL STATEMENTS

August 31, 2008

Holm Svenkeson Raiche,
Chartered Accountants, P.C. Ltd.

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AUDITORS' REPORT

To the members

We have audited the statement of financial position of North West Teachers' Association as at August 31, 2008 and the statements of operations and net assets and cash flows 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.

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 our opinion, these financial statements present fairly, in all material respects, the financial position of the association as at August 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Holm Svenkeson Raiche

North Battleford, Saskatchewan
January 8, 2009

Chartered Accountants

NORTH WEST TEACHERS' ASSOCIATION**Statement of Financial Position****August 31, 2008**

	2008	2007
<u>ASSETS</u>		
Current		
Cash	\$ 31,626	\$ 9,068
<u>LIABILITIES</u>		
Current		
Accounts payable and accrued liabilities	\$ 2,009	\$ 1,000
<u>NET ASSETS</u>		
Net assets	<u>29,617</u>	<u>8,068</u>
	<u>\$ 31,626</u>	<u>\$ 9,068</u>

Approved by the Board:

_____ *President*

See notes to financial statements

NORTH WEST TEACHERS' ASSOCIATION**Statement of Operations and Net Assets****for the year ended August 31, 2008**

	2008	2007
Revenue		
Convention fees	\$ 26,780	\$ 23,805
Employment insurance rebate	22,363	8,463
Interest	987	575
North West School Division initiative	-	6,000
Other income	35	98
Public relations	5,500	4,000
Teacher fees	21,570	16,020
	<u>77,235</u>	<u>58,961</u>
Expenses		
Administrative	1,225	1,740
Convention	29,124	22,670
Honorarium	8,440	9,603
LINC	544	755
Professional development	352	1,606
Professional fees	1,395	1,999
Public relations	8,373	7,190
STF meetings	1,366	-
Travel	4,867	6,332
	<u>55,686</u>	<u>51,895</u>
Excess of revenue over expenses	21,549	7,066
Net assets at beginning of year	8,068	1,002
Net assets at end of year	\$ 29,617	\$ 8,068

See notes to financial statements

NORTH WEST TEACHERS' ASSOCIATION**Statement of Cash Flows
for the year ended August 31, 2008**

	2008	2007
Cash flows from operating activities		
Cash receipts from members and others	\$ 77,235	\$ 58,961
Cash paid to suppliers and members	<u>(54,677)</u>	<u>(53,499)</u>
Net cash provided in the year	22,558	5,462
Cash and cash equivalents at beginning of year	<u>9,068</u>	<u>3,606</u>
Cash and cash equivalents at end of year	<u>\$ 31,626</u>	<u>\$ 9,068</u>
Cash and cash equivalents		
Cash and cash equivalents consist of cash on hand, balances and loans with financial institutions. Cash and cash equivalents are comprised of the following statement of financial position amount:		
Cash	<u>\$ 31,626</u>	<u>\$ 9,068</u>

NORTH WEST TEACHERS' ASSOCIATION**Notes to Financial Statements****August 31, 2008**

1. Nature of the association

The North West Teachers' Association is a teachers' association representing the teachers employed by the Northwest School Division No. 203.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles. Outlined below are those policies the association considered particularly significant.

Volunteer services

Volunteers contribute a significant amount of time to assist the association in carrying out its activities. Because of the difficulty of determining the fair value of such services, contributed services are not recognized in the financial statements.

Income taxes

The North West Teachers' Association is not subject to either federal or provincial income taxes.

Revenue recognition

Revenue is recognized in the period that it is considered to have been earned, and ultimate collection is reasonably assured.

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

3. Financial instruments

There are no significant terms and conditions related to financial instruments classified as current assets or current liabilities that may affect the amount, timing and certainty of future cash flows. The carrying amount of accounts payable and accrued liabilities approximates their fair value due to their immediate or short-term nature.