

NORTH WEST TEACHERS' ASSOCIATION
AUDITORS' REPORT AND FINANCIAL STATEMENTS
August 31, 2009

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, 2009 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, 2009 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
March 24, 2010

Chartered Accountants

NORTH WEST TEACHERS' ASSOCIATION**Statement of Financial Position****August 31, 2009**

	2009	2008
<u>ASSETS</u>		
Current		
Cash	\$ 66,978	\$ 31,626
<u>LIABILITIES</u>		
Current		
Accounts payable and accrued liabilities	\$ 4,164	\$ 2,009
<u>NET ASSETS</u>		
Net assets	62,814	29,617
	\$ 66,978	\$ 31,626

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, 2009**

	2009	2008
Revenue		
Convention fees	\$ 24,310	\$ 26,780
Employment insurance rebate	25,581	22,363
Interest	829	987
Other income	3,597	35
Public relations	-	5,500
Teacher fees	26,413	21,570
	<u>80,730</u>	<u>77,235</u>
Expenses		
Administrative	1,100	1,225
Convention	23,126	29,124
Honorarium	9,570	8,440
LINC	3,401	544
Professional development	1,260	352
Professional fees	1,435	1,395
Public relations	4,064	8,373
STF meetings	19	1,366
Travel	3,558	4,867
	<u>47,533</u>	<u>55,686</u>
Excess of revenue over expenses	33,197	21,549
Net assets at beginning of year	29,617	8,068
Net assets at end of year	\$ 62,814	\$ 29,617

NORTH WEST TEACHERS' ASSOCIATION**Statement of Cash Flows
for the year ended August 31, 2009**

	2009	2008
Cash flows from operating activities		
Cash receipts from members and others	\$ 80,730	\$ 77,235
Cash paid to suppliers and members	<u>(45,378)</u>	<u>(54,677)</u>
Net cash provided in the year	35,352	22,558
Cash and cash equivalents at beginning of year	<u>31,626</u>	<u>9,068</u>
Cash and cash equivalents at end of year	<u>\$ 66,978</u>	<u>\$ 31,626</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>\$ 66,978</u>	<u>\$ 31,626</u>

NORTH WEST TEACHERS' ASSOCIATION**Notes to Financial Statements****August 31, 2009**

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.

Recent accounting pronouncements

Recent accounting pronouncements that have been issued but are not yet effective and have a potential implication for the association are as follows:

International Financial Reporting Standards

The AcSB plans to converge Canadian GAAP with International Financial Reporting Standards (IFRS) over a transition period expected to end in 2011. AcSB has also developed a framework option for private enterprises in addition to IFRS which is Private Enterprise GAAP. On January 1, 2011, private companies will have a free choice of IFRS or Private Enterprise GAAP. The impact of the transition to IFRS or Private Enterprise GAAP on the company's financial statements has yet to be determined.

NORTH WEST TEACHERS' ASSOCIATION

Notes to Financial Statements

August 31, 2009

3. Financial instruments

The association carries various forms of financial instruments. Unless otherwise noted, it is management's opinion that the association is not exposed to significant interest, currency or credit risk arising from these financial instruments.

The fair value of the association's cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximates their fair value due to their immediate or short-term nature.