

MANITOBA SOCIETY OF OCCUPATIONAL THERAPISTS

Financial Statements

Year Ended May 31, 2011

(Unaudited)

REVIEW ENGAGEMENT REPORT

To the Shareholders of Manitoba Society of Occupational Therapists

We have reviewed the balance sheet of Manitoba Society of Occupational Therapists as at May 31, 2011 and the statements of operations and surplus 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 supplied to us by the Society.

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 financial statements for the year ended May 31, 2010 were neither audited nor reviewed and are presented for comparative purposes only.

Winnipeg, Manitoba
October 17, 2011



Chartered Accountants Inc.



MANITOBA SOCIETY OF OCCUPATIONAL THERAPISTS

Balance Sheet

May 31, 2011

(Unaudited)

	2011	2010
ASSETS		
CURRENT		
Cash <i>(Note 4)</i>	\$ 17,035	\$ 28,835
Prepaid expenses	436	517
	\$ 17,471	\$ 29,352
LIABILITIES AND SURPLUS		
CURRENT		
Accounts payable and accrued liabilities	\$ 5,802	\$ 17,740
SURPLUS	11,669	11,612
LIABILITIES AND SURPLUS	\$ 17,471	\$ 29,352

ON BEHALF OF THE BOARD

Director

Director

See Accompanying Notes

MANITOBA SOCIETY OF OCCUPATIONAL THERAPISTS

Statement of Operations and Surplus

Year Ended May 31, 2011

(Unaudited)

	2011	2010 <i>(92 days)</i>
REVENUES		
Interest	\$ 74	\$ 14
Memberships	29,394	5,717
Newsletter, labels and emails	578	75
Other income	17	1,306
	30,063	7,112
EXPENSES		
Amortization	-	10
Annual general meeting	2,848	-
Awards	650	2,122
Current affairs	1,879	3,510
Executive officer expenses	4,584	3,942
Insurance	953	212
Interest and bank charges	238	6
Member services	1,391	1,448
Organizational costs	2,249	3,091
Private practice	5,999	477
Professional development	30	79
Professional fees	648	1,000
Publicity	2,837	2,247
Renewals	1,379	-
Rent	900	-
Special events	1,694	-
Telephone	1,727	-
	30,006	18,144
NET INCOME (LOSS)	57	(11,032)
SURPLUS - BEGINNING OF YEAR	11,612	22,644
SURPLUS - END OF YEAR	\$ 11,669	\$ 11,612

MANITOBA SOCIETY OF OCCUPATIONAL THERAPISTS

Notes to Financial Statements

Year Ended May 31, 2011

(Unaudited)

1. NATURE OF ORGANIZATION

The Society was incorporated under the laws of the Province of Manitoba on November 13, 1964 as a non-profit corporation. The Society is exempt from income taxes pursuant to paragraph 149(1)(l) of the Income Tax Act. Its primary purpose is to promote the profession of occupational therapy and represent the interests of its members to governments, educational institutions, other professions, business, and the public.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The financial statements include the following significant accounting policies:

Contributed services

No amount has been reflected in the financial statements for contributed services since no objective basis is available to measure the value of such services. Nevertheless, a number of volunteers have contributed significant amounts of their time in the Society's activities.

Revenue recognition

The Society derives substantially all of its revenue from the sale of memberships. Membership fees are recognized as revenue over the period that memberships apply to. Other revenues are recognized when received or receivable.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Such estimates include providing for amortization of fixed assets. Actual results could differ from these estimates.

3. FINANCIAL INSTRUMENTS

The Society's financial instruments consist of cash, accounts receivable and accounts payable and accrued liabilities. Unless otherwise noted, it is the opinion of the Directors that the Society is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

4. CASH

	2011	2010
Cash	\$ 17,035	\$ 28,835

Cash includes a savings account bearing interest at 1.75% (2010 - 0.50%).

MANITOBA SOCIETY OF OCCUPATIONAL THERAPISTS

Notes to Financial Statements

Year Ended May 31, 2011

(Unaudited)

5. CAPITAL MANAGEMENT

The Society's objectives when managing capital are:

- to safeguard the Society's ability to continue as a going concern, so that it can continue to provide returns for members and benefits for other stakeholders.

The society has no externally imposed capital requirements.