



MANITOBA INSTITUTE
PURCHASING MANAGEMENT
ASSOCIATION OF CANADA

Professionals in Supply Chain Management

Manitoba Institute
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November, 2009

RE: Manitoba Institute of Purchasing Management Association of Canada (MIPMAC)
2008-09 financials

Dear Members,

We are pleased to present to you the Manitoba Institute of Purchasing Management Association of Canada (MIPMAC) 2008-09 financials.

The Manitoba Institute Board of Directors continues with our commitment to membership, education, and marketing of our profession.

As part of our commitment, the Institute ended the fiscal year with revenues of \$487,846 and expenses of \$473,549. Our membership grew significantly by 14% compared to other Institutes.

By realizing our past achievements, we identify new challenges for our Association to address. Looking forward, we are optimistic that the opportunities presented will inspire us to overcome them. I am confident by working together we will continue to be the leaders in the Supply Chain Management field.

Sincerely,
Peter Buscemi
President/National Representative

P. Buscemi

**THE MANITOBA INSTITUTE OF
THE PURCHASING MANAGEMENT ASSOCIATION
OF CANADA INC.**

**FINANCIAL STATEMENTS
JUNE 30, 2009**

**Maurice Mearon
Chartered Accountant**

MAURICE L. MEARON, M.A.

Chartered Accountant

1221 Wolseley Avenue

Winnipeg, Manitoba

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AUDITOR'S REPORT

To the Members of the Manitoba Institute of the Purchasing Management Association of Canada Inc.

I have audited the Balance Sheet of the Manitoba Institute of the Purchasing Management Association of Canada Inc. as at June 30, 2009, and the Statement of Operating Result and Members's Net Assets, and the Statement of Change in Financial Position for the year then ended. These financial statements are the responsibility of the Board of Directors. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Generally Accepted Auditing Standards. Those standards require that I 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 by management, as well as as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Manitoba Institute of the Purchasing Management Association of Canada Inc. as at June 30, 2009, and the results of its operations for the year then ended in accordance with Generally Accepted Accounting Principles.

Maurice Mearon

Maurice Mearon
Chartered Accountant
Winnipeg, Manitoba
17 September 2009

**THE MANITOBA INSTITUTE OF
THE PURCHASING MANAGEMENT ASSOCIATION OF CANADA INC.**
(Incorporated under the Laws of Manitoba)

BALANCE SHEET

As At June 30, 2009
(With Comparative Figures As At June 30, 2008)

| | <u>2009</u> | <u>2008</u> |
|--------------------------------------|-------------------|-------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash | \$ 125 | \$ 85,733 |
| Term Deposits | 212,484 | 115,169 |
| Accounts Receivable | 14,591 | 12,918 |
| Goods and Services Tax Refund | 1,807 | 0 |
| Prepaid Expenses and Deposits | <u>10,368</u> | <u>4,455</u> |
| | <u>239,374</u> | <u>218,275</u> |
| Fixed Assets: (See Note 2(a)) | | |
| Computer Equipment, at Cost | 3,862 | 3,862 |
| Furniture and Equipment, at Cost | 9,022 | 10,699 |
| Less: Accumulated Depreciation | <u>(9,439)</u> | <u>(8,759)</u> |
| | <u>3,445</u> | <u>5,802</u> |
| | <u>\$ 242,819</u> | <u>\$ 224,077</u> |
| LIABILITIES | | |
| Current Liabilities: | | |
| Overdraft | \$ 3,764 | \$ 0 |
| Accounts Payable | 1,497 | 3,122 |
| Accrued Expenses | 1,786 | 1,798 |
| Goods and Services Tax Payable | 0 | 1,806 |
| Deferred Revenue (See Note 2(b)) | <u>17,479</u> | <u>13,355</u> |
| | <u>24,526</u> | <u>20,081</u> |
| MEMBERS' NET ASSETS | | |
| Investment in Depreciable Assets | 3,445 | 5,802 |
| Operating Surplus | <u>214,848</u> | <u>198,194</u> |
| Balance, End of the Year | <u>218,293</u> | <u>203,996</u> |
| | <u>\$ 242,819</u> | <u>\$ 224,077</u> |

Approved on Behalf of the Board of Directors:

_____ President

_____ Treasurer

**THE MANITOBA INSTITUTE OF
THE PURCHASING MANAGEMENT ASSOCIATION OF CANADA INC.**

STATEMENT OF OPERATING RESULT AND MEMBERS' NET ASSETS

For the Year Ended June 30, 2009
(With Comparative Figures For the Year Ended June 30, 2008)

| | <u>2009</u> | <u>2008</u> |
|--|-------------------|-------------------|
| Revenues: | | |
| Membership Fees (See Note 5) | \$ 99,431 | \$ 97,630 |
| Seminar Fees | 309,471 | 240,163 |
| Grant from National Branch | 45,000 | 35,000 |
| Other Income | 29,725 | 9,381 |
| Interest Income | 4,219 | 4,954 |
| | <u>487,846</u> | <u>387,128</u> |
| Expenses: | | |
| Seminars | 177,542 | 123,335 |
| National Assessment (See Note 5) | 83,024 | 77,076 |
| Other | 28,320 | 11,828 |
| Promotion | 9,416 | 12,473 |
| Member Services | 34,424 | 13,768 |
| Administrative Wages and Benefits | 84,769 | 59,990 |
| Office and Administrative | 35,077 | 26,480 |
| Office Rent | 18,620 | 13,035 |
| Depreciation | 2,357 | 1,638 |
| | <u>473,549</u> | <u>339,623</u> |
| Excess of Revenues over Expenses for the Year | 14,297 | 47,505 |
| Net Assets, Beginning of the Year | <u>203,996</u> | <u>156,491</u> |
| Net Assets, End of the Year | <u>\$ 218,293</u> | <u>\$ 203,996</u> |

**THE MANITOBA INSTITUTE OF
THE PURCHASING MANAGEMENT ASSOCIATION OF CANADA INC.**

STATEMENT OF CHANGE IN FINANCIAL POSITION

For the Year Ended June 30, 2009
(With Comparative Figures For the Year Ended June 30, 2008)

| | <u>2009</u> | <u>2008</u> |
|--|------------------|------------------|
| Source of Working Capital: | | |
| Excess of Revenues over Expenses | \$ 14,297 | \$ 47,505 |
| Add Back Items Not Affecting Working Capital - Depreciation | <u>2,357</u> | <u>1,638</u> |
| | <u>16,654</u> | <u>49,145</u> |
| Use of Working Capital: | | |
| Purchase of Office Equipment | <u>0</u> | <u>418</u> |
| | <u>0</u> | <u>(418)</u> |
| Increase in Working Capital | <u>\$ 16,654</u> | <u>\$ 48,726</u> |

**THE MANITOBA INSTITUTE OF
THE PURCHASING MANAGEMENT ASSOCIATION OF CANADA INC.**

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2009**

Note 1. Purpose of the Organization:

The Association was instituted for the purposes of fellowship and professional development amongst individuals holding the Certified Professional Purchaser ("C.P.P.") designation. Furthermore, the Association administers, with the support of the University of Manitoba, seminars offered for those wishing to earn the C.P.P. accreditation.

Note 2. Significant Accounting Policies:

(a) Depreciation: Computer equipment and software are being depreciated straight line over an expected useful life-time of three years from the month of acquisition. Other furniture and fixtures are being depreciated over an expected useful life-time of ten years from the month of acquisition.

(b) Deferred Revenues: Receipts of membership fees in advance of the commencement of the renewal year are recognized as revenue in the next fiscal year in order that there be an appropriate matching of overall revenues with the expenses of the institute for the related period.

Note 3. Income Taxes:

No provision for income taxes has been made in these financial statements since the Institute was incorporated as a not-for-profit organization.

Note 4. Remuneration of Board Members:

The Institute is administered by a board of volunteers elected annually. Those Board members receive no compensation for their services. The fair market value of their services has not been estimated for inclusion in these financial statements.

Note 5. National Assessment

The Institute is part of a national organization, of similar objectives, which provides the Institute with substantial educational materials. The Institute financially supports this national organization according to a sharing of membership revenues based on an annual formula for allocation.