

NORTH WEST TEACHERS' ASSOCIATION
AUDITORS' REPORT AND FINANCIAL STATEMENTS
August 31, 2010

Management's Responsibility

To the members of North West Teachers Association:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

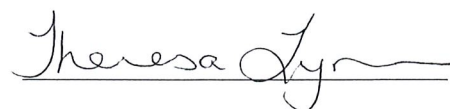
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Executive is composed of members who are employees of the organization. The Executive is responsible for overseeing management in the performance of its financial reporting responsibilities. The Executive fulfils these responsibilities by reviewing the financial information prepared by the treasurer and discussing relevant matters with external auditors. The Executive is also responsible for recommending the appointment of the organization's external auditors.

Holm Clements Kwong Svenkeson Raiche, an independent firm of chartered accountants, is appointed by the Executive to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and administration to discuss their audit findings.



President



Treasurer

Holm Clements Kwong Svenkeson Raiche

Chartered Accountants

1321 -101st Street
North Battleford, Saskatchewan S9A 0Z9
Telephone: (306) 445-6291 Facsimile: (306) 445-3882
Email: info@jhsca.ca

AUDITORS' REPORT

To the members

We have audited the statement of financial position of North West Teachers' Association as at August 31, 2010 and the statements of operations and net assets and cash flows for the year then ended. These financial statements are the responsibility of the company'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 company as at August 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Holm Clements Kwong Svenkeson Raiche

North Battleford, Saskatchewan
January 24, 2011

Chartered Accountants

NORTH WEST TEACHERS' ASSOCIATION

Statement of Financial Position

August 31, 2010

	2010	2009
<u>ASSETS</u>		
Current		
Cash	\$ 99,351	\$ 66,978
<u>LIABILITIES</u>		
Current		
Accounts payable and accrued liabilities	\$ 999	\$ 4,164
<u>NET ASSETS</u>		
Unrestricted	98,352	62,814
	\$ 99,351	\$ 66,978

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, 2010**

	2010	2009
Revenue		
Convention fees	\$ 25,060	\$ 24,310
Employment insurance rebate	27,611	25,581
Interest	414	829
Other income	-	3,597
Teacher fees	26,180	26,413
	<u>79,265</u>	<u>80,730</u>
Expenses		
Administrative	2,081	1,100
Convention	16,174	23,126
Honorarium	12,400	9,570
LINC	607	3,401
Professional development	227	1,260
Professional fees	1,483	1,435
Public relations	6,015	4,064
STF meetings	204	19
Travel	4,536	3,558
	<u>43,727</u>	<u>47,533</u>
Excess of revenue over expenses	35,538	33,197
Net assets at beginning of year	<u>62,814</u>	<u>29,617</u>
Net assets at end of year	<u>\$ 98,352</u>	<u>\$ 62,814</u>

NORTH WEST TEACHERS' ASSOCIATION**Statement of Cash Flows
for the year ended August 31, 2010**

	2010	2009
Cash flows from operating activities		
Cash receipts from members and others	\$ 79,265	\$ 80,730
Cash paid to suppliers and members	<u>(46,892)</u>	<u>(45,378)</u>
Net cash provided in the year	32,373	35,352
Cash and cash equivalents at beginning of year	<u>66,978</u>	<u>31,626</u>
Cash and cash equivalents at end of year	<u>\$ 99,351</u>	<u>\$ 66,978</u>
Cash and cash equivalents		
Cash and cash equivalents consist of cash on hand, balances and loans with financial institutions. Cash and cash equivalents is comprised of the following statement of financial position amount:		
Cash	<u>\$ 99,351</u>	<u>\$ 66,978</u>

NORTH WEST TEACHERS' ASSOCIATION

Notes to Financial Statements

August 31, 2010

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 association's financial statements has yet to be determined.

NORTH WEST TEACHERS' ASSOCIATION

Notes to Financial Statements

August 31, 2010

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 payable and accrued liabilities approximates their fair value due to their immediate or short-term nature.