

CANADIAN SOCIETY FOR BIOENGINEERING
Financial Statements
Year Ended December 31, 2014

CANADIAN SOCIETY FOR BIOENGINEERING
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Year Ended December 31, 2014

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INDEPENDENT AUDITOR'S REPORT

To the Members of Canadian Society For Bioengineering

We have audited the accompanying financial statements of Canadian Society For Bioengineering, which comprise the statement of financial position as at December 31, 2014 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.


An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Canadian Society For Bioengineering as at December 31, 2014 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Winnipeg, Manitoba
March 29, 2015


CERTIFIED GENERAL ACCOUNTANTS

CANADIAN SOCIETY FOR BIOENGINEERING

Statement of Financial Position

December 31, 2014

	2014	2013
ASSETS		
CURRENT		
Cash	\$ 51,819	\$ 34,657
Term deposits (Note 4)	-	100,000
Accounts receivable	18,075	12,349
Interest receivable	-	963
Prepaid expenses	5,000	-
	74,894	147,969
LONG TERM INVESTMENTS (Note 5)	102,536	-
	\$ 177,430	\$ 147,969
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,605	\$ 1,775
NET ASSETS		
General fund	175,825	146,194
LIABILITIES AND NET ASSETS	\$ 177,430	\$ 147,969

ON BEHALF OF THE BOARD

Director

Director

See notes to financial statements

CANADIAN SOCIETY FOR BIOENGINEERING**Statement of Revenues and Expenditures****Year Ended December 31, 2014**

	2014	2013
REVENUE		
Membership fees	\$ 33,988	\$ 23,365
Annual General Meeting revenues	16,000	40,128
Cdn Biosystems Engineering Journal	12,500	12,883
	62,488	76,376
EXPENSES		
ASABE charges	531	2,391
Annual General Meeting	3,746	29,442
CDN Biosystems Engineering Journal - Printing	2,592	2,080
CDN Biosystems Engineering Journal - Translation & Postage	526	1,295
Conferences & symposiums	915	1,000
EIC Affiliation dues	2,257	2,102
General and student awards	1,700	2,250
Interest and bank charges	37	2,676
Management honorariums	13,000	16,683
Office	4,103	2,985
President discretion	3,222	1,205
Professional fees	1,104	777
Recruitment	3,380	1,120
Student membership dues	-	1,120
Travel	2,104	2,472
Web site	248	2,893
	39,465	72,491
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	23,023	3,885
OTHER INCOME		
Expense recoveries	3,838	1,492
Interest income	2,770	963
	6,608	2,455
EXCESS OF REVENUE OVER EXPENSES	\$ 29,631	\$ 6,340

CANADIAN SOCIETY FOR BIOENGINEERING

Statement of Changes in Net Assets

Year Ended December 31, 2014

	2014	2013
NET ASSETS - BEGINNING OF YEAR	\$ 146,194	\$ 139,855
Excess of revenue over expenses	<u>29,631</u>	<u>6,340</u>
NET ASSETS - END OF YEAR	<u>\$ 175,825</u>	<u>\$ 146,195</u>

CANADIAN SOCIETY FOR BIOENGINEERING

Statement of Cash Flow

Year Ended December 31, 2014

	2014	2013
OPERATING ACTIVITIES		
Excess of revenue over expenses	<u>\$ 29,631</u>	<u>\$ 6,340</u>
Changes in non-cash working capital:		
Accounts receivable	(5,726)	(10,561)
Interest receivable	963	(963)
Accounts payable	(170)	(23)
Prepaid expenses	<u>(5,000)</u>	<u>1,000</u>
	<u>(9,933)</u>	<u>(10,547)</u>
Cash flow from (used by) operating activities	<u>19,698</u>	<u>(4,207)</u>
INVESTING ACTIVITIES		
Marketable securities	100,000	(100,000)
Long term Investments	<u>(102,536)</u>	<u>-</u>
Cash flow used by investing activities	<u>(2,536)</u>	<u>(100,000)</u>
INCREASE (DECREASE) IN CASH FLOW	<u>17,162</u>	<u>(104,207)</u>
Cash - beginning of year	<u>34,657</u>	<u>138,864</u>
CASH - END OF YEAR	<u>\$ 51,819</u>	<u>\$ 34,657</u>

CANADIAN SOCIETY FOR BIOENGINEERING

Notes to Financial Statements

Year Ended December 31, 2014

1. GOVERNING STATUTES AND PURPOSE OF THE ORGANIZATION

The Society is a non-profit society incorporated under Part II of the Canada Business Corporation Act. The Society provides a forum for Biosystems, Bioresources, Biological and other engineers through its membership and journal.

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates are based on management's best knowledge of current events and actions that the Society may undertake in the future. Actual results may differ from these estimates.

Revenue recognition

The Society follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenses are deferred and are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

4. TERM DEPOSITS

	<u>2014</u>	<u>2013</u>
BMO GIC (market value \$100,963)	\$ -	\$ 100,000

5. LONG TERM INVESTMENTS

	<u>2014</u>	<u>2013</u>
BMO Nesbitt Burns	\$ 102,536	\$ -
