

**THE INSTITUTE OF PUBLIC ADMINISTRATION
OF CANADA (REGINA REGIONAL GROUP)**

UNAUDITED FINANCIAL STATEMENTS

APRIL 30, 2007

Brian N. Humble

Chartered Accountant

(Prof Corp)

REVIEW ENGAGEMENT REPORT

To the Members of
The Institute of Public Administration of Canada
(Regina Regional Group)

I have reviewed the statement of financial position of The Institute of Public Administration of Canada (Regina Regional Group) as at April 30, 2007 and the statements of operations, changes in net assets and cash flows for the year then ended. My 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 me by the Chapter.

A review does not constitute an audit and consequently, I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
June 12, 2007


Chartered Accountant

THE INSTITUTE OF PUBLIC ADMINISTRATION OF CANADA (REGINA REGIONAL GROUP)
(Incorporated under the Non-Profit Corporations Act of Saskatchewan)

STATEMENT OF FINANCIAL POSITION

April 30, 2007

	2007	2006
	\$	\$
ASSETS		
Current:		
Cash	21,311	13,172
Accounts receivable – National Conference	-	15,796
Accounts receivable – General	25	3,508
Inventory	333	487
	21,669	32,963

LIABILITIES AND NET ASSETS

Current:		
Accounts payable	2,200	316
Total current liabilities	2,200	316
Net assets - unrestricted	19,469	32,647
	21,669	32,963

On behalf of the board



Director



Director

(See accompanying notes)
Prepared without audit

THE INSTITUTE OF PUBLIC ADMINISTRATION OF CANADA (REGINA REGIONAL GROUP)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year Ended April 30, 2007

	2007	2006
	\$	\$
Revenue:		
IPAC National – Grant	790	2,037
IPAC National Conference	-	18,796
Events	1,560	9,420
Interest	-	188
	2,350	30,441
Expenditures:		
Annual General Meeting	6	174
Bad debts	613	3,000
Bank charges	60	66
Christmas social	-	660
Committee luncheons	1,302	999
Display	2,142	2,036
Events	4,599	8,996
IPAC National Conference	1,495	941
Lieutenant Governor Award	3,111	2,531
Memberships and bursaries	1,000	300
Professional services	1,200	-
	15,528	19,703
Excess of expenditures over revenue	(13,178)	10,738
Net assets – unrestricted, beginning of year	32,647	21,909
Net assets – unrestricted, end of year	19,469	32,647

(See accompanying notes)
Prepared without audit

THE INSTITUTE OF PUBLIC ADMINISTRATION OF CANADA (REGINA REGIONAL GROUP)

STATEMENT OF CASH FLOWS

Year Ended April 30, 2007

	2007	2006
	\$	\$
Cash provided by (used in) operations:		
Excess of revenues over expenses	(13,178)	10,738
Net change in non-cash working capital balances related to operations (Note 4)	21,317	(8,948)
Cash provided by (used in) operations	8,139	1,790
Cash provided by (used in) investments:		
Net disposal (acquisition) of investments	-	7,000
Cash provided by (used in) investments	-	7,000
Net (decrease) increase in cash during year	8,139	8,790
Cash, beginning of year	13,172	4,382
Cash, end of year	21,311	13,172

(See accompanying notes)

Prepared without audit

NOTES TO FINANCIAL STATEMENTS

April 30, 2007

1. Authority and Description of Operations

The Institute of Public Administration of Canada (Regina Regional Group) is a non-profit organization fostering a commitment of excellence in public service. It acts as an impartial and representative local forum and as part of a national/international network of practitioners and scholars advancing the interests of public administration.

2. Summary of Accounting Policies

The Saskatchewan Chapter uses the accounting principles recommended by The Canadian Institute of Chartered Accountants to prepare these financial statements. The following accounting policies are considered to be significant:

(a) Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

(b) Revenue

Event revenue is recognized when the event takes place. Grant revenue is recognized when received. Interest revenue is recognized when earned.

(c) Investments

Investments are recorded at the lower of cost or market value.

(d) Contributed Services

Volunteers contribute many hours a year to assist the Saskatchewan Chapter in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

(e) Inventory

Inventory of supplies is carried at the lower of cost and net realizable value.

(f) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses for the period reported. Actual results may differ from those estimates.

THE INSTITUTE OF PUBLIC ADMINISTRATION OF CANADA (REGINA REGIONAL GROUP)

NOTES TO FINANCIAL STATEMENTS

April 30, 2007

3. Financial Instruments

The Regina Group's financial instruments include cash, accounts receivable, accounts payable and investments. The carrying amount of these instruments approximates fair value due to their immediate or short-term maturity. These instruments have no significant credit risk.

4. Net Change in Non-Cash Working Capital

	<u>2007</u>	<u>2006</u>
	\$	\$
(Increase) decrease in accounts receivable	3,483	(3,407)
(Increase) decrease in accounts receivable – National Conference	15,796	(5,796)
(Increase) decrease in inventory	154	490
Increase (decrease) in accounts payable	1,884	(235)
	<u>21,317</u>	<u>(8,948)</u>

Prepared without audit