

**THE COLLEGE OF AUDIOLOGISTS AND SPEECH-LANGUAGE PATHOLOGISTS  
OF NEWFOUNDLAND AND LABRADOR INCORPORATED**

**Financial Statements**

**Year Ended June 30, 2019**

*(Unaudited)*

**THE COLLEGE OF AUDIOLOGISTS AND SPEECH-LANGUAGE PATHOLOGISTS**

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**Year Ended June 30, 2019**

*(Unaudited)*

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Members of The College of Audiologists and Speech-Language Pathologists

I have reviewed the accompanying financial statements of The College of Audiologists and Speech-Language Pathologists that comprise the statement of financial position as at June 30, 2019 and the statements of operations, 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.

### Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of The College of Audiologists and Speech-Language Pathologists as at June 30, 2019, 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.



Mount Pearl, NL  
April 15, 2020

CHARTERED PROFESSIONAL ACCOUNTANT

THE COLLEGE OF AUDIOLOGISTS AND SPEECH-LANGUAGE PATHOLOGISTS

Statement of Financial Position

June 30, 2019

(Unaudited)

	2019	2018
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 75,484	\$ 74,717
Short term investments (Note 4)	23,552	20,441
Accounts receivable	13,204	16,950
Prepaid expenses	2,744	2,910
	<b>\$ 114,984</b>	<b>\$ 115,018</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 5,611	\$ 2,315
Deferred revenue (Note 5)	13,204	16,950
	<b>18,815</b>	<b>19,265</b>
<b>NET ASSETS</b>	<b>96,169</b>	<b>95,753</b>
	<b>\$ 114,984</b>	<b>\$ 115,018</b>

ON BEHALF OF THE BOARD

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See notes to financial statements

**THE COLLEGE OF AUDIOLOGISTS AND SPEECH-LANGUAGE PATHOLOGISTS**

**Statement of Operations**

**Year Ended June 30, 2019**

*(Unaudited)*

	<b>2019</b>	2018
<b>REVENUES</b>		
Membership fees	\$ 17,860	\$ 17,651
Interest	112	102
	<b>17,972</b>	17,753
<b>EXPENSES</b>		
Travel, meetings and conferences	8,168	4,999
Professional fees	4,567	1,725
Memberships	2,086	2,409
Insurance	1,563	1,563
Website and promotion	455	430
Interest and bank charges	430	439
Office	287	420
Capital expenditures	-	2,390
	<b>17,556</b>	14,375
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 416</b>	<b>\$ 3,378</b>

**THE COLLEGE OF AUDIOLOGISTS AND SPEECH-LANGUAGE PATHOLOGISTS**

**Statement of Changes in Net Assets**

**Year Ended June 30, 2019**

*(Unaudited)*

	<b>2019</b>	2018
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 95,753</b>	\$ 92,375
Excess of revenues over expenses	<b>416</b>	3,378
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 96,169</b>	\$ 95,753

See notes to financial statements

THE COLLEGE OF AUDIOLOGISTS AND SPEECH-LANGUAGE PATHOLOGISTS

Statement of Cash Flow

Year Ended June 30, 2019

(Unaudited)

	2019	2018
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 416	\$ 3,378
Changes in non-cash working capital:		
Accounts receivable	3,746	(9,750)
Accounts payable	3,296	337
Deferred revenue	(3,746)	(306)
Prepaid expenses	166	(188)
	3,462	(9,907)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>3,878</b>	<b>(6,529)</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<b>95,158</b>	<b>101,687</b>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 99,036</b>	<b>\$ 95,158</b>
<b>CASH AND CASH EQUIVALENTS CONSIST OF:</b>		
Cash	\$ 75,484	\$ 74,717
Short term investments	23,552	20,441
	\$ 99,036	\$ 95,158

# THE COLLEGE OF AUDIOLOGISTS AND SPEECH-LANGUAGE PATHOLOGISTS

## Notes to Financial Statements

Year Ended June 30, 2019

(Unaudited)

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### 1. PURPOSE OF THE ORGANIZATION

The College of Audiologists and Speech Language Pathologists (the "organization") is a not-for-profit organization incorporated provincially under the Corporations Act of the Province of Newfoundland and Labrador. The organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The organization governs the practice of audiologists and speech language pathologists in Newfoundland and Labrador.

### 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

#### Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

#### Investments

Short term investments, which consist primarily of guaranteed investment certificates (GICs) maturing within a twelve month period, are carried at fair value.

#### Capital assets

Capital assets are expensed when acquired.

#### Revenue recognition

Membership fees are recognized in the fiscal year to which they relate. The organization recognizes interest using the accrual basis of accounting on a time proportion basis.

#### Contributed services

The operations of the organization depend on the contribution of time by volunteer board members to govern the organization. The fair value of donated services cannot be reasonably determined and is therefore not reflected in these financial statements.

THE COLLEGE OF AUDIOLOGISTS AND SPEECH-LANGUAGE PATHOLOGISTS

Notes to Financial Statements

Year Ended June 30, 2019

(Unaudited)

4. SHORT TERM INVESTMENTS

	2019	2018
Guaranteed Investment Certificate at 0.50%, maturing September 2019	\$ 20,542	\$ 20,441
Guaranteed Investment Certificate at 1.65%, maturing April 2020	3,010	-
	\$ 23,552	\$ 20,441

5. DEFERRED REVENUE

The organization's membership fees are billed to members on an annual basis with the membership period being consistent with the fiscal year, covering the period of July 1 to June 30. Deferred revenue consists of membership fees billed in advance of the fiscal year to which the membership fees relate.

6. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of June 30, 2019.

The organization's financial instruments consist of cash, short term investments, receivables, and payables and accruals. Risk management is used by the organization to monitor and manage its risk arising from financial instruments. These risks include credit risk, interest rate risk and liquidity risk. The organization does not use any derivative financial instruments to mitigate these risks.

Credit risk

Credit risks arise from three sources: cash and cash equivalents, accounts receivable and short term investments. Cash and cash equivalents are deposited with reputable, major financial institutions to limit the credit risk exposure. The credit risk from counter parties not paying accounts receivable is not considered to be significant. The short term investments consist of GICs and the risk of non-performance is considered to be remote.

Interest rate risk

The organization is exposed to interest rate risk with respect to cash and cash equivalents. Changes in interest rates can affect the fair value of investments and the cash flows related to interest income.

Liquidity risk

Liquidity risk exposure is dependent on the receipt of funds from members and other sources to enable the organization to pay its liabilities as they become due.