

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

Financial Statements

Year Ended June 30, 2018

(Unaudited)

THE COLLEGE OF AUDIOLOGISTS AND SPEECH-LANGUAGE PATHOLOGISTS

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Year Ended June 30, 2018

(Unaudited)

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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, 2018 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, 2018, 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
August 4, 2019

CHARTERED PROFESSIONAL ACCOUNTANT

THE COLLEGE OF AUDIOLOGISTS AND SPEECH-LANGUAGE PATHOLOGISTS

Statement of Financial Position

June 30, 2018

(Unaudited)

	2018	2017
ASSETS		
CURRENT		
Cash	\$ 74,717	\$ 81,348
Short term investments (Note 4)	20,441	20,339
Accounts receivable	16,950	7,200
Prepaid expenses	2,910	2,722
	\$ 115,018	\$ 111,609
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 2,314	\$ 1,977
Deferred revenue (Note 5)	16,950	17,256
	19,264	19,233
NET ASSETS	95,754	92,376
	\$ 115,018	\$ 111,609

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, 2018

(Unaudited)

	2018	2017
REVENUES		
Membership fees	\$ 17,651	\$ 26,700
Interest	102	102
	17,753	26,802
EXPENSES		
Travel, meetings and conferences	4,999	6,294
Memberships	2,409	930
Capital expenditures	2,390	1,053
Professional fees	1,725	1,725
Insurance	1,563	1,360
Interest and bank charges	439	659
Website and promotion	430	620
Office	420	614
Miscellaneous	-	10
	14,375	13,265
EXCESS OF REVENUES OVER EXPENSES	\$ 3,378	\$ 13,537

THE COLLEGE OF AUDIOLOGISTS AND SPEECH-LANGUAGE PATHOLOGISTS

Statement of Changes in Net Assets

Year Ended June 30, 2018

(Unaudited)

	2018	2017
NET ASSETS - BEGINNING OF YEAR	\$ 92,376	\$ 78,839
Excess of revenues over expenses	3,378	13,537
NET ASSETS - END OF YEAR	\$ 95,754	\$ 92,376

THE COLLEGE OF AUDIOLOGISTS AND SPEECH-LANGUAGE PATHOLOGISTS

Statement of Cash Flow

Year Ended June 30, 2018

(Unaudited)

	2018	2017
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 3,378	\$ 13,537
Changes in non-cash working capital:		
Accounts receivable	(9,750)	17,675
Accounts payable	337	(2,239)
Deferred revenue	(306)	(8,369)
Prepaid expenses	(188)	(1,370)
	(9,907)	5,697
INCREASE (DECREASE) IN CASH FLOW	(6,529)	19,234
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	101,687	82,453
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 95,158	\$ 101,687
CASH AND CASH EQUIVALENTS CONSIST OF:		
Cash	\$ 74,717	\$ 81,348
Short term investments	20,441	20,339
	\$ 95,158	\$ 101,687

THE COLLEGE OF AUDIOLOGISTS AND SPEECH-LANGUAGE PATHOLOGISTS

Notes to Financial Statements

Year Ended June 30, 2018

(Unaudited)

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.

4. SHORT TERM INVESTMENTS

	2018	2017
Guaranteed Investment Certificate at 0.50%, maturing September 2018	\$ 20,441	\$ 20,339

THE COLLEGE OF AUDIOLOGISTS AND SPEECH-LANGUAGE PATHOLOGISTS

Notes to Financial Statements

Year Ended June 30, 2018

(Unaudited)

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, 2018.

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.