

NLASLPA
Financial Statements
Year Ended December 31, 2017

NLASLPA
Index to Financial Statements
Year Ended December 31, 2017

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Statement of Cash Flow	6
Notes to Financial Statements	7 - 8



Chartered Professional Accountant

INDEPENDENT AUDITOR'S REPORT

To the Members of NLASLPA

I have audited the accompanying financial statements of NLASLPA, which comprise the statement of financial position as at December 31, 2017 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Basis for Qualified Opinion

In common with many not-for-profit organizations, NLASLPA derives revenue from conference registrations, booth fees and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of NLASLPA. Therefore, I was not able to determine whether any adjustments might be necessary to conference registrations, booth fees and donations, deficiency of revenues over expenses, and cash flows from operations for the year ended December 31, 2017, current assets and net assets as at December 31, 2017.

(continues)

Independent Auditor's Report to the Members of NLASLPA *(continued)*

Qualified Opinion

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of NLASLPA as at December 31, 2017 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.



St. John's, NL
April 28, 2018

CHARTERED PROFESSIONAL ACCOUNTANT

NLASLPA
Statement of Financial Position
December 31, 2017

	2017	2016
ASSETS		
CURRENT		
Cash	\$ 18,012	\$ 19,603
Short term investments	32,201	38,929
Accounts receivable	12,966	8,540
	\$ 63,179	\$ 67,072
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 2,683	\$ 3,200
Deferred revenue <i>(Note 3)</i>	12,441	7,817
	15,124	11,017
NET ASSETS	48,055	56,055
	\$ 63,179	\$ 67,072

ON BEHALF OF THE BOARD

 Director
 Director

See notes to financial statements

NLASLPA
Statement of Operations
Year Ended December 31, 2017

	2017	2016
REVENUES		
Membership fees	\$ 16,493	\$ 15,391
Conference registration fees	4,105	10,465
Donations	1,421	2,050
Interest income	448	668
Booth fees	250	742
Advertising	150	-
	22,867	29,316
EXPENSES		
Meetings, conferences and travel	8,921	21,110
Advertising and promotion	8,698	3,910
Awards and bursaries	5,000	750
Professional fees	2,645	2,645
Licenses, fees and memberships	2,232	2,184
Telecommunications	2,106	2,480
Office	650	1,699
Website	414	2,168
Donations	125	225
Bank charges and fees	76	105
	30,867	37,276
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (8,000)	\$ (7,960)

See notes to financial statements

NLASLPA
Statement of Changes in Net Assets
Year Ended December 31, 2017

	2017	2016
NET ASSETS - BEGINNING OF YEAR	\$ 56,055	\$ 64,015
Deficiency of revenues over expenses	(8,000)	(7,960)
NET ASSETS - END OF YEAR	\$ 48,055	\$ 56,055

NLASLPA
Statement of Cash Flow
Year Ended December 31, 2017

	2017	2016
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	\$ (8,000)	\$ (7,960)
Changes in non-cash working capital:		
Accounts receivable	(4,426)	5,462
Accounts payable	(517)	(7,415)
Deferred revenue	4,624	7,817
Prepaid expenses	-	1,234
	(319)	7,098
DECREASE IN CASH FLOW	(8,319)	(862)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	58,532	59,394
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 50,213	\$ 58,532
CASH AND CASH EQUIVALENTS CONSIST OF:		
Cash	\$ 18,012	\$ 19,603
Short term investments	32,201	38,929
	\$ 50,213	\$ 58,532

See notes to financial statements

NLASLPA
Notes to Financial Statements
Year Ended December 31, 2017

1. PURPOSE OF THE ASSOCIATION

Newfoundland and Labrador Association of Speech-Language Pathologists and Audiologists (NLASLPA), the "association", is incorporated provincially under the Corporations Act of the province of Newfoundland and Labrador. As a not for profit organization, the association is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The association operates to promote awareness of speech language pathologists and audiologists in the province and to assist members with professional development and continuing education.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires the board 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.

Contributed services

The operations of the association depend on the contribution of services by volunteers. The fair value of donated services cannot be reasonably determined and are therefore not reflected in these financial statements.

Short term investments

Short term investments, which consist primarily of guaranteed investment certificates (GICs) are carried at fair value.

Capital assets

Capital assets are expensed in the year of acquisition.

Revenue recognition

Membership fees are recognized in the fiscal year to which they relate. Conference registrations and other revenues are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income, consisting of interest, is recognized as revenue when earned.

3. DEFERRED REVENUE

Deferred revenue consists of membership fees received or receivable pertaining to the subsequent fiscal year.

NLASLPA
Notes to Financial Statements
Year Ended December 31, 2017

4. FINANCIAL INSTRUMENTS

The association 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 association's risk exposure and concentration as of December 31, 2017.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The association is exposed to credit risk its cash and cash equivalents and accounts receivable. The credit risk from counter parties not paying accounts receivable is not considered to be significant. Cash equivalents include Guaranteed Investment Certificates issued by high-credit quality financial institutions, and the risk of non-performance of these instruments is considered to be low.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. In seeking to minimize the risks from interest rate fluctuations, the association manages exposure through its normal operating and financing activities. The association is exposed to interest rate risk with respect to its cash equivalents. Changes in interest rates can affect the fair value of the investments and cash flows related to interest income.