

ALBERTA ATHLETIC THERAPISTS ASSOCIATION

Financial Statements

Year Ended December 31, 2020

ALBERTA ATHLETIC THERAPISTS ASSOCIATION
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Year Ended December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Members of Alberta Athletic Therapists Association

Opinion

I have audited the financial statements of Alberta Athletic Therapists Association (the Association), which comprise the statement of financial position as at December 31, 2020, and the statements of receipts and disbursements, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Association in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Calgary, Alberta
April 8, 2021

CHARTERED PROFESSIONAL ACCOUNTANT

ALBERTA ATHLETIC THERAPISTS ASSOCIATION
Statement of Financial Position
December 31, 2020

	2020	2019 <i>(Unaudited)</i>
ASSETS		
CURRENT		
Cash	\$ 251,446	\$ 208,477
Marketable securities (Market Value \$169,879)	124,593	152,677
Prepaid expenses	23,222	-
	\$ 399,261	\$ 361,154
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 29,480	\$ 2,922
Goods and services tax payable	1,746	728
Deferred income	67,517	78,615
	98,743	82,265
 NET ASSETS	 300,518	 278,889
	\$ 399,261	\$ 361,154

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

ALBERTA ATHLETIC THERAPISTS ASSOCIATION
Statement of Receipts and Disbursements
Year Ended December 31, 2020

	2020	2019 <i>(Unaudited)</i>
INCOME	\$ 89,600	\$ 78,981
EXPENSES		
Management salaries	24,600	24,400
Accounting fees	4,676	2,500
Members dues Investment	2,546	2,329
Marketing & Promotion	1,700	27,159
Honarariums	1,513	2,069
Supplies	1,718	1,141
Bank charges	1,072	1,293
Liability /Professional dues	817	1,014
Foreign exchange differences	304	-
AGM Expenses	286	1,107
Reimbursements	203	254
Executive Expenses	127	746
Legal fees	-	6,991
Ethics Committee	-	53
Website ISP	-	164
Awards & Donations	-	1,500
	39,562	72,720
EXCESS OF INCOME OVER EXPENSES FROM OPERATIONS	50,038	6,261
OTHER INCOME		
Dividend income	1,583	1,706
Gain on sale of marketable securities	225	3,295
Unrealized gain (loss) on marketable securities	(30,268)	11,066
Interest from other sources	-	150
Interest income	51	70
	(28,409)	16,287
EXCESS OF INCOME OVER EXPENSES	\$ 21,629	\$ 22,548

ALBERTA ATHLETIC THERAPISTS ASSOCIATION

Statement of Changes in Net Assets

Year Ended December 31, 2020

	2020	2019 <i>(Unaudited)</i>
NET ASSETS - BEGINNING OF YEAR	\$ 278,889	\$ 256,341
EXCESS OF INCOME OVER EXPENSES	21,629	22,548
NET ASSETS - END OF YEAR	\$ 300,518	\$ 278,889

ALBERTA ATHLETIC THERAPISTS ASSOCIATION**Statement of Cash Flows****Year Ended December 31, 2020**

	2020	2019 <i>(Unaudited)</i>
OPERATING ACTIVITIES		
Excess of income over expenses	\$ 21,629	\$ 22,548
Items not affecting cash:		
Gain on disposal of investments	(225)	(3,295)
Write-down of marketable securities	30,268	(11,066)
	<u>51,672</u>	<u>8,187</u>
Changes in non-cash working capital:		
Accounts payable	26,558	(1,081)
Deferred income	(11,098)	6,533
Prepaid expenses	(23,222)	-
Goods and services tax payable	1,018	(1,551)
	<u>(6,744)</u>	<u>3,901</u>
Cash flow from operating activities	<u>44,928</u>	<u>12,088</u>
INVESTING ACTIVITY		
Net proceeds of sale and purchase of marketable securities	<u>(1,959)</u>	<u>(11,344)</u>
INCREASE IN CASH FLOW	42,969	744
Cash - beginning of year	<u>208,477</u>	<u>207,733</u>
CASH - END OF YEAR	\$ 251,446	\$ 208,477

ALBERTA ATHLETIC THERAPISTS ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2020

1. PURPOSE OF THE ASSOCIATION

Alberta Athletic Therapists Association (the "association") is an organization incorporated provincially under the Societies Act of Alberta.

The association's principal business activity is to ensure members are acting according to the ethics and code of conduct as outlined in the association's policies and procedures, providing courses within the province that help fulfill the continuing education requirements of the members, working towards government regulation under the Health Care Act on behalf of the members, and the promotion of the profession through various marketing initiatives.

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).

Fund accounting

Alberta Athletic Therapists Association follows the restricted fund method of accounting for contributions.

The General Fund accounts for the association's program delivery and administrative activities. This fund reports unrestricted resources.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in treasury bills and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

Net assets

- a) Unrestricted net assets comprise the excess of revenue over expenses accumulated by the organization each year, not of transfers, and are available for general purposes.

Revenue recognition

Alberta Athletic Therapists Association follows the deferral method of accounting for contributions.

Restricted contributions 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. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Seminar fees are recognized as revenue when the seminars are held.

Measurement uncertainty

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.

ALBERTA ATHLETIC THERAPISTS ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2020

3. 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, 2020.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The association is exposed to this risk mainly in respect of its receipt of funds from its customers and accounts payable.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The association is mainly exposed to other price risk.

Currency risk

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The association is exposed to foreign currency exchange risk on cash, . The company does not use derivative instruments to reduce its exposure to foreign currency risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The association is exposed to other price risk through its investment in quoted shares.