
Financial Statements

**CANADIAN COUNSELLING ASSOCIATION/
ASSOCIATION CANADIENNE DE COUNSELING**

January 31, 2008

FINANCIAL STATEMENTS

**CANADIAN COUNSELLING ASSOCIATION/
ASSOCIATION CANADIENNE DE COUNSELING**

January 31, 2008

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van Berkom & Ritz

CHARTERED ACCOUNTANTS

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AUDITORS' REPORT

To the Members of the **CANADIAN COUNSELLING ASSOCIATION/
ASSOCIATION CANADIENNE DE COUNSELING:**

We have audited the statement of financial position of the **Canadian Counselling Association/Association canadienne de counseling** as at January 31, 2008 and the statement of changes in net assets and the statement of revenues and expenses for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Association as at January 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Canada Corporations Act, we report that, in our opinion these principles have been applied on a basis consistent with that of the preceding year.

"van Berkom & Ritz"

Ottawa, Ontario
April 11, 2008

Chartered Accountants
Licensed Public Accountants

STATEMENT OF FINANCIAL POSITION

**CANADIAN COUNSELLING ASSOCIATION/
ASSOCIATION CANADIENNE DE COUNSELING**

January 31
2008 2007

ASSETS

CURRENT ASSETS

Cash	\$ 129,237	\$ 88,625
Investments--Note B	417,939	342,570
Accounts receivable	42,310	32,235
Conference advances	15,000	30,000
Prepaid expenses	9,623	12,695
Inventory	<u>14,514</u>	<u>17,344</u>

628,623 523,469

CAPITAL ASSETS--Note C

13,019 12,072

RESTRICTED INVESTMENT--Note B

5,108 -

\$ 646,750 \$ 535,541

LIABILITIES AND NET ASSETS


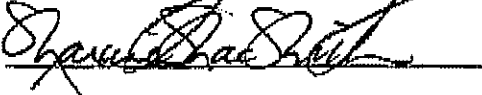
CURRENT LIABILITIES

Accounts payable and accrued liabilities	\$ 57,117	\$ 42,665
Deferred revenue--Note D	<u>207,445</u>	<u>193,592</u>
	264,562	236,257

NET ASSETS

Invested in capital assets	13,019	12,072
Externally restricted--Note E	5,108	-
Unrestricted	<u>364,061</u>	<u>287,212</u>
	<u>382,188</u>	<u>299,284</u>
	<u>\$ 646,750</u>	<u>\$ 535,541</u>

APPROVED ON BEHALF OF THE BOARD:

 Director
 Director

See notes to financial statements

STATEMENT OF CHANGES IN NET ASSETS

**CANADIAN COUNSELLING ASSOCIATION/
ASSOCIATION CANADIENNE DE COUNSELING**

	Invested in Capital Assets	Externally Restricted Fund	Unrestricted	Year Ended January 31	
				2008	2007
Balance, beginning of year	\$ 12,072	\$ -	\$ 287,212	\$ 299,284	\$ 194,586
Excess of revenues over expenses	(3,786)	-	81,582	77,796	104,698
Additions to capital assets	4,733	-	(4,733)	-	-
Restricted assets --Note E	<u>-</u>	<u>5,108</u>	<u>-</u>	<u>5,108</u>	<u>-</u>
Balance, end of year	<u>\$ 13,019</u>	<u>\$ 5,108</u>	<u>\$ 364,061</u>	<u>\$ 382,188</u>	<u>\$ 299,284</u>

See notes to financial statements

STATEMENT OF REVENUES AND EXPENSES

**CANADIAN COUNSELLING ASSOCIATION/
ASSOCIATION CANADIENNE DE COUNSELING**

	Year Ended January 31	
	2008	2007
Revenues		
Membership fees	\$ 340,704	\$ 316,633
Certification fees	134,797	121,890
Subscriptions and sale of books	41,967	47,468
Advertising	8,627	6,636
Conference (loss) recovery	(3,494)	15,154
Contributions	629	2,184
SSHRC grants	20,438	20,674
CACEP	1,602	1,411
Interest	18,898	10,085
Gain on sale of investments	4,144	2,289
Expense recovery	6,671	8,060
Other	<u>1,753</u>	<u>3,142</u>
	576,736	555,626
Expenses (Schedule)		
Administration and operations	390,015	331,944
Publications	95,844	96,964
Advocacy and promotion	<u>13,081</u>	<u>22,020</u>
	<u>498,940</u>	<u>450,928</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 77,796</u>	<u>\$ 104,698</u>

See notes to financial statements

NOTES TO FINANCIAL STATEMENTS

CANADIAN COUNSELLING ASSOCIATION/ ASSOCIATION CANADIENNE DE COUNSELING

January 31, 2008

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General: The Canadian Counselling Association/Association canadienne de counseling (CCA) is incorporated as a not-for-profit organization under the Canada Corporations Act. The purpose of the Association is to promote the advancement of counselling principles and practices in Canada through discussion, research, and dissemination of information.

Investments: Investments are recorded at the lower of cost and market value.

Inventory: Inventory is recorded at the lower of cost and net realizable value.

Capital Assets: Capital assets are recorded at cost and are being amortized using the following method and annual rates:

	<u>Method</u>	<u>Rate</u>
Computers	Declining balance	30%
Furniture and equipment	Declining balance	20%

Revenue Recognition: The Association follows the deferral method in 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 they are received or receivable if the amount receivable can be reasonably estimated and its collection is reasonably assured. Membership fees are recorded as revenue in the period to which the memberships apply. Fees received in advance of the membership period are deferred.

Use of Estimates: The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they became known.

NOTE B--INVESTMENTS

	<u>2008</u>	<u>2007</u>
Fixed Income Investments (GICs)	\$ 377,424	\$ 301,145
Mutual Funds	44,534	40,336
Cash	<u>1,089</u>	<u>1,089</u>
	423,047	342,570
Restricted investment	<u>5,108</u>	<u>-</u>
Unrestricted investments	<u>\$ 417,939</u>	<u>\$ 342,570</u>

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NOTES TO FINANCIAL STATEMENTS

**CANADIAN COUNSELLING ASSOCIATION/
ASSOCIATION CANADIENNE DE COUNSELING**

January 31, 2008

NOTE B--INVESTMENTS (continued)

The guaranteed investment certificates have maturity dates from June 2, 2008 to July 25, 2012 and annual interest rates from 3.9% to 5.10%. The market value of the GICs equal their cost. The market value of the mutual funds is \$58,952 (2007 - \$66,682).

NOTE C--CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	
			<u>2008</u>	<u>2007</u>
Computers	\$ 26,074	\$ 18,024	\$ 8,050	\$ 7,209
Furniture and equipment	<u>7,494</u>	<u>2,525</u>	<u>4,969</u>	<u>4,863</u>
	<u>\$ 33,568</u>	<u>\$ 20,549</u>	<u>\$ 13,019</u>	<u>\$ 12,072</u>

NOTE D--DEFERRED REVENUE

	<u>2008</u>	<u>2007</u>
Membership fees received in advance	\$ 205,291	\$ 191,459
SSHRC contribution	<u>2,154</u>	<u>2,133</u>
	<u>\$ 207,445</u>	<u>\$ 193,592</u>

NOTE E--RESTRICTED - CHRIS CAMPBELL MEMORIAL BURSARY

During the year, the Association received funds as part of the dissolution of the Atlantic Chapter. The funds received are restricted for the purposes of awarding bursaries to residents of Atlantic Canada who meet the established criteria.

NOTE F --FINANCIAL INSTRUMENTS

Fair value - The financial instruments recognized on the statement of financial position consist of cash, investments, accounts receivable, and accounts payable and accrued liabilities. Except for investments (Note B) the fair values of these financial instruments approximate their carrying amounts due to their short-term nature.

Credit risk management - The Association is exposed to credit risk on its accounts receivable. This risk is reduced by the fact that the Association's receivables consist of small balances from a large number of members and amounts received subsequent to the year-end.

NOTES TO FINANCIAL STATEMENTS

**CANADIAN COUNSELLING ASSOCIATION/
ASSOCIATION CANADIENNE DE COUNSELING**

January 31, 2008

NOTE G--COMMITMENTS

Commitments over the next four years under operating leases for office facilities and equipment are approximately as follows:

2009	\$ 38,808
2010	38,808
2011	13,056
2012	<u>3,219</u>
	<u>\$ 93,891</u>

NOTE H--CONTINGENT LIABILITY

The Association has been named as a defendant in a legal action claiming damages from the alleged intentional and unlawful interference with their economic relations. It is management's view that there will not be significant financial impact on the Association in view of the many defences available to it. The Association's insurance carriers are defending these claims.

NOTE I --STATEMENT OF CASH FLOWS

A statement of cash flows has not been prepared as management has determined that it would not provide any additional useful information.

NOTE J--COMPARATIVES

The comparative figures have been adjusted as necessary to reflect the presentation adopted for the current year.

SCHEDULE OF EXPENSES

**CANADIAN COUNSELLING ASSOCIATION/
ASSOCIATION CANADIENNE DE COUNSELING**

	Year Ended January 31	
	<u>2008</u>	<u>2007</u>
Administration and Operations		
Amortization	\$ 3,786	\$ 2,520
Bank charges	3,945	1,998
Committees	6,782	8,978
Executive, board and travel	56,550	40,191
Membership	1,725	1,825
Office equipment and maintenance	25,015	21,740
Office supplies	11,972	10,747
Postage	9,097	12,664
Professional fees	11,928	10,416
Rent and insurance	35,677	32,592
Salaries, benefits and contracted services	217,732	175,799
Telephone, internet and fax	<u>5,806</u>	<u>12,474</u>
	<u>\$ 390,015</u>	<u>\$ 331,944</u>
Publications		
Canadian Journal of Counselling	\$ 56,549	\$ 59,566
Cognica	29,723	24,579
Ethics casebook and code	3,831	10,131
Miscellaneous	5,263	1,532
Standards of Practice	<u>478</u>	<u>1,156</u>
	<u>\$ 95,844</u>	<u>\$ 96,964</u>
Advocacy and Promotion		
Advocacy and promotion	\$ 9,952	\$ 20,062
Provincial directors	679	1,958
Student pilot project	<u>2,450</u>	<u>-</u>
	<u>\$ 13,081</u>	<u>\$ 22,020</u>