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Financial Statements

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

January 31, 2009

FINANCIAL STATEMENTS

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

January 31, 2009

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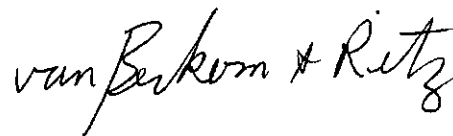
## AUDITORS' REPORT

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, 2009 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, 2009 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.



Ottawa, Ontario  
April 1, 2009

Chartered Accountants  
Licensed Public Accountants

STATEMENT OF FINANCIAL POSITION

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

January 31  
2009                      2008

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 105,734	\$ 129,237
Accounts receivable	113,154	53,403
Conference advances	26,000	15,000
Prepaid expenses	8,588	9,623
Inventory	<u>12,018</u>	<u>14,514</u>

265,494                      221,777

**CAPITAL ASSETS--Note B**

11,031                      13,019

**RESTRICTED INVESTMENT--Note C**

5,358                      5,108

**INVESTMENTS--Note C**

526,927                      417,939

\$ 808,810                      \$ 657,843

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable and accrued liabilities	\$ 90,310	\$ 68,210
Deferred revenue--Note D	<u>216,408</u>	<u>207,445</u>

306,718                      275,655

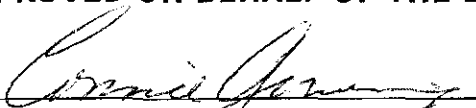
**NET ASSETS**

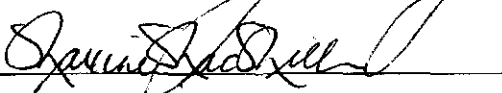
Invested in capital assets	11,031	13,019
Externally restricted--Note E	5,358	5,108
Unrestricted	<u>485,703</u>	<u>364,061</u>

502,092                      382,188

\$ 808,810                      \$ 657,843

**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	
				2009	2008
Balance, beginning of year	\$ 13,019	\$ 5,108	\$ 364,061	\$ 382,188	\$ 299,284
Excess of revenues over expenses	(4,558)	-	124,212	119,654	77,796
Additions to capital assets	2,570	-	(2,570)	-	-
Restricted assets --Note E	<u>-</u>	<u>250</u>	<u>-</u>	<u>250</u>	<u>5,108</u>
Balance, end of year	<u>\$ 11,031</u>	<u>\$ 5,358</u>	<u>\$ 485,703</u>	<u>\$ 502,092</u>	<u>\$ 382,188</u>

See notes to financial statements

STATEMENT OF REVENUES AND EXPENSES

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

	Year Ended January 31	
	2009	2008
<b>Revenues</b>		
Membership fees	\$ 367,657	\$ 340,704
Certification fees	148,880	134,797
Subscriptions and sale of books	47,489	41,967
Advertising	7,736	8,627
National Symposium	74,659	-
Conference recovery (loss)	36,689	(3,494)
SSHRC grants	20,460	20,438
CACEP	742	1,602
Awards	590	629
Investment income	21,736	23,042
Chapter distribution	12,298	-
Expense recovery	-	6,671
Other	<u>2,324</u>	<u>1,753</u>
	741,260	576,736
<b>Expenses (Schedule)</b>		
Administration and operations	407,298	390,015
Publications	109,009	95,844
Advocacy and promotion	18,861	13,081
National Symposium	<u>74,659</u>	<u>-</u>
	<u>609,827</u>	<u>498,940</u>
<b>EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	131,433	77,796
Unrealized loss on investments	<u>(11,779)</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$ 119,654</u>	<u>\$ 77,796</u>

See notes to financial statements

NOTES TO FINANCIAL STATEMENTS

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

January 31, 2009

**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.

Financial Instruments: Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics and the Association's designation of such instruments.

<u>Financial Asset</u>	<u>Classification</u>
Cash	Held-for-trading
Investments	Held-for-trading

Held-for-trading financial assets are financial assets typically acquired for resale prior to maturity or that are designated as held-for-trading. They are measured at fair value at the statement of financial position date. Fair value fluctuations including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in income.

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.

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NOTES TO FINANCIAL STATEMENTS

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

January 31, 2009

**NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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.

Future Accounting Changes for Not-for-Profit Organizations: In September 2008, the Canadian Institute of Chartered Accountants (CICA) issued amendments to Section 1540, Cash flow statements, Section 1751, Interim financial statements, Section 4400, Financial statement presentation by not-for-profit organizations, Section 4430, Capital assets held by not-for-profit organizations, Section 4460, Disclosure of related party transactions by not-for-profit organizations and issued Section 4470, Disclosure of allocated expenses by not-for-profit organizations. The new standards will be applicable to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2009. Accordingly, the Association will adopt the new standards as of January 1, 2009. The Association does not expect that the adoption of these new standards will have a material impact on its financial statements.

**NOTE B--CAPITAL ASSETS**

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	
			<u>2009</u>	<u>2008</u>
Computers	\$ 27,996	\$ 20,793	\$ 7,203	\$ 8,050
Furniture and equipment	<u>9,282</u>	<u>5,454</u>	<u>3,828</u>	<u>4,969</u>
	<u>\$ 37,278</u>	<u>\$ 26,247</u>	<u>\$ 11,031</u>	<u>\$ 13,019</u>



NOTES TO FINANCIAL STATEMENTS

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

January 31, 2009

**NOTE C--INVESTMENTS**

	<u>2009</u>	<u>2008</u>
Fixed Income Investments (GICs)	\$ 498,711	\$ 377,424
Mutual Funds	33,379	44,534
Cash	<u>195</u>	<u>1,089</u>
	532,285	423,047
Restricted investment	<u>5,358</u>	<u>5,108</u>
Unrestricted investments	<u>\$ 526,927</u>	<u>\$ 417,939</u>

The guaranteed investment certificates have maturity dates from April 12, 2010 to December 23, 2013 and annual interest rates from 3.9% to 5.10%.

**NOTE D--DEFERRED REVENUE**

	<u>2009</u>	<u>2008</u>
Membership fees received in advance	\$ 214,254	\$ 205,291
SSHRC contribution	<u>2,154</u>	<u>2,154</u>
	<u>\$ 216,408</u>	<u>\$ 207,445</u>

**NOTE E--RESTRICTED - CHRIS CAMPBELL MEMORIAL BURSARY**

In the prior 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. The fair values of these financial instruments approximate their carrying amounts.

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 include small balances from a large number of members and that cash has been received subsequent to the year-end for significant balances.

NOTES TO FINANCIAL STATEMENTS

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

January 31, 2009

**NOTE G--COMMITMENTS**

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

2010	\$	38,808
2011		13,056
2012		<u>3,219</u>
	\$	<u>55,083</u>

The lease for office facilities expires on May 31, 2010.

**NOTE H --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 I--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	
	2009	2008
<b>Administration and Operations</b>		
Amortization	\$ 4,558	\$ 3,786
Bad debts	633	1,611
Bank charges	2,193	2,151
Committees	3,154	6,782
Executive, board and travel	68,997	56,550
Insurance	10,396	10,611
Membership	-	1,725
Office equipment and maintenance	35,057	25,015
Office supplies	11,812	12,155
Postage	10,516	9,097
Professional fees	15,483	11,928
Rent	26,153	25,066
Salaries, benefits and contracted services	210,084	217,732
Telephone, internet and fax	<u>8,262</u>	<u>5,806</u>
	<u>\$ 407,298</u>	<u>\$ 390,015</u>
<b>Publications</b>		
Canadian Journal of Counselling	\$ 65,828	\$ 56,549
Cognica	31,414	29,723
Ethics casebook and code	1,475	3,831
Miscellaneous	246	406
Standards of Practice	4,077	478
Translation	<u>5,969</u>	<u>4,857</u>
	<u>\$ 109,009</u>	<u>\$ 95,844</u>
<b>Advocacy and Promotion</b>		
Advocacy and promotion	\$ 18,644	\$ 9,952
Provincial directors	217	679
Student pilot project	<u>-</u>	<u>2,450</u>
	<u>\$ 18,861</u>	<u>\$ 13,081</u>