
Financial Statements

**CANADIAN COUNSELLING AND PSYCHOTHERAPY ASSOCIATION /
L'ASSOCIATION CANADIENNE DE COUNSELING ET DE PSYCHOTHÉRAPIE**

January 31, 2010

FINANCIAL STATEMENTS

**CANADIAN COUNSELLING AND PSYCHOTHERAPY ASSOCIATION /
L'ASSOCIATION CANADIENNE DE COUNSELING ET DE PSYCHOTHÉRAPIE**

January 31, 2010

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AUDITORS' REPORT

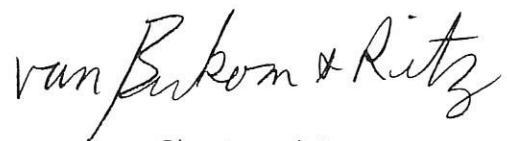
To the Members of the **CANADIAN COUNSELLING AND PSYCHOTHERAPY ASSOCIATION/L'ASSOCIATION CANADIENNE DE COUNSELING ET DE PSYCHOTHÉRAPIE**:

We have audited the statement of financial position of the **CANADIAN COUNSELLING AND PSYCHOTHERAPY ASSOCIATION/L'ASSOCIATION CANADIENNE DE COUNSELING ET DE PSYCHOTHÉRAPIE** as at January 31, 2010 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, 2010 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 15, 2010



Chartered Accountants
Licensed Public Accountants

STATEMENT OF FINANCIAL POSITION

**CANADIAN COUNSELLING AND PSYCHOTHERAPY ASSOCIATION/
L'ASSOCIATION CANADIENNE DE COUNSELING ET DE PSYCHOTHÉRAPIE**

January 31

2010 2009

ASSETS

CURRENT ASSETS

Cash	\$ 60,879	\$ 105,734
Accounts receivable	39,628	80,599
Conference advances	16,253	26,000
Prepaid expenses	29,932	8,588
Inventory	<u>9,082</u>	<u>12,018</u>

155,774 232,939

CAPITAL ASSETS--Note C

15,640 11,031

RESTRICTED INVESTMENT--Note D

5,608 5,358

INVESTMENTS--Note E

666,788 559,482

\$ 843,810 \$ 808,810

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued liabilities	\$ 67,115	\$ 90,310
Deferred revenue--Note F	<u>256,615</u>	<u>216,408</u>

323,730 306,718

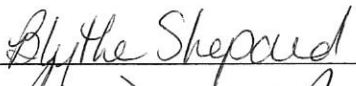

NET ASSETS

Invested in capital assets	15,640	11,031
Externally restricted	5,608	5,358
Unrestricted	<u>498,832</u>	<u>485,703</u>

520,080 502,092

\$ 843,810 \$ 808,810

APPROVED ON BEHALF OF THE BOARD:

 _____ Director
 _____ Director

See notes to financial statements

STATEMENT OF CHANGES IN NET ASSETS

**CANADIAN COUNSELLING AND PSYCHOTHERAPY ASSOCIATION/
L'ASSOCIATION CANADIENNE DE COUNSELING ET DE PSYCHOTHÉRAPIE**

	Invested in Capital Assets	Externally Restricted Fund	Unrestricted	Year Ended January 31	
				2010	2009
Balance, beginning of year	\$ 11,031	\$ 5,358	\$ 485,703	\$ 502,092	\$ 382,188
Excess of revenues over expenses	(6,019)	-	23,757	17,738	119,654
Additions to capital assets	10,628	-	(10,628)	-	-
Restricted investment	<u>-</u>	<u>250</u>	<u>-</u>	<u>250</u>	<u>250</u>
Balance, end of year	<u>\$ 15,640</u>	<u>\$ 5,608</u>	<u>\$ 498,832</u>	<u>\$ 520,080</u>	<u>\$ 502,092</u>

See notes to financial statements

STATEMENT OF REVENUES AND EXPENSES

**CANADIAN COUNSELLING AND PSYCHOTHERAPY ASSOCIATION/
L'ASSOCIATION CANADIENNE DE COUNSELING ET DE PSYCHOTHÉRAPIE**

	Year Ended January 31	
	2010	2009
Revenues		
Membership fees	\$ 390,836	\$ 367,657
Certification fees	168,232	148,880
Subscriptions and sale of books	40,893	47,489
Advertising	9,767	7,736
National Symposium	92,707	74,659
Conference (loss) recovery	(25,722)	36,689
SSHRC grants	26,029	20,460
CACEP	3,871	742
Awards	1,788	590
Chapter distribution	-	12,298
Other	<u>2,163</u>	<u>2,324</u>
	710,564	719,524
Expenses - schedule		
Administration and operations	485,916	407,397
Publications	106,198	108,110
Advocacy and promotion	20,767	19,661
National Symposium	<u>92,707</u>	<u>74,659</u>
	<u>705,588</u>	<u>609,827</u>
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	4,976	109,697
Other expenses - schedule	(19,293)	-
Investment income	24,321	21,736
Unrealized gain (loss) on investments	<u>7,734</u>	<u>(11,779)</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 17,738</u>	<u>\$ 119,654</u>

See notes to financial statements

**CANADIAN COUNSELLING AND PSYCHOTHERAPY ASSOCIATION /
L'ASSOCIATION CANADIENNE DE COUNSELING ET DE PSYCHOTHÉRAPIE**

January 31, 2010

NOTE A--NATURE OF ORGANIZATION

The Canadian Counselling and Psychotherapy Association/L'Association canadienne de counseling et de psychothérapie (CCPA/ACCP) is a national and bilingual organization dedicated to the enhancement of the counselling and psychotherapy profession in Canada. The Association is incorporated as a not-for-profit organization under the *Canada Corporations Act* and is not subject to income tax. During the year, the Association changed its name from the Canadian Counselling Association/Association canadienne de counseling (CCA/ACC).

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian generally accepted accounting principles. The Association's significant accounting policies are as follows:

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. The Association's financial assets consist of cash, investments and accounts receivable. Cash is classified as *held-for-trading*, investments are classified as *held-to-maturity* and accounts receivable are classified as *loans and receivables*. The Association's financial liabilities consist of accounts payable and accrued liabilities and are classified as *other liabilities*.

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 date of the statement of financial position. Fair value fluctuations including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in income. *Held-to-maturity* and *loans and receivables* financial assets are financial assets with fixed or determinable payments that the Association's management has the positive intention and ability to hold to maturity. These assets are initially recorded at fair value and subsequently carried at amortized cost, using the effective interest rate method. *Other liabilities* financial liabilities are recorded at amortized cost using the effective interest method.

Cash and Cash Equivalents: Cash and cash equivalents consist of unrestricted cash and investments with an initial maturity of three months or less at the time of acquisition.

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

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NOTES TO FINANCIAL STATEMENTS

**CANADIAN COUNSELLING AND PSYCHOTHERAPY ASSOCIATION/
L'ASSOCIATION CANADIENNE DE COUNSELING ET DE PSYCHOTHÉRAPIE**

January 31, 2010

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets: Capital assets are stated at cost. Amortization is based on the estimated useful lives of the assets and is calculated using the following methods and annual rates:

	<u>Method</u>	<u>Rate</u>
Computer hardware	Declining balance	30%
Computer software	Declining balance	100%
Furniture and equipment	Declining balance	20%

Revenue Recognition: Membership fees are recognized as revenue proportionately over the period to which they relate. Fees received in advance of the membership period are deferred.

Certification fees are recognized as revenue once the certification has been completed.

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.

Revenues from events are recognized when the events occur.

Use of Estimates: Management is required 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 C--CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	
			<u>2010</u>	<u>2009</u>
Computer hardware	\$ 33,727	\$ 23,814	\$ 9,913	\$ 7,203
Computer software	4,357	2,178	2,179	-
Furniture and equipment	<u>9,822</u>	<u>6,274</u>	<u>3,548</u>	<u>3,828</u>
	<u>\$ 47,906</u>	<u>\$ 32,266</u>	<u>\$ 15,640</u>	<u>\$ 11,031</u>

NOTES TO FINANCIAL STATEMENTS

**CANADIAN COUNSELLING AND PSYCHOTHERAPY ASSOCIATION /
L'ASSOCIATION CANADIENNE DE COUNSELING ET DE PSYCHOTHÉRAPIE**

January 31, 2010

NOTE D--RESTRICTED INVESTMENT

The restricted investment consists of funds to be used for the Chris Campbell Memorial Bursary. These funds were received as part of the dissolution of the Atlantic Chapter and are held in a fixed income investment (GIC). Bursaries are to be awarded to residents of Atlantic Canada who meet the established criteria.

NOTE E--INVESTMENTS

	<u>2010</u>	<u>2009</u>
Fixed Income Investments (GICs)	\$ 625,568	\$ 525,908
Mutual Funds	41,220	33,379
Cash	<u>-</u>	<u>195</u>
	<u>\$ 666,788</u>	<u>\$ 559,482</u>

The guaranteed investment certificates have maturity dates from April 12, 2010 to December 23, 2014 and annual interest rates from 3.25% to 5.10%.

NOTE F--DEFERRED REVENUE

	<u>2010</u>	<u>2009</u>
Balance at beginning of year	\$ 216,408	\$ 207,445
Less: amounts recognized as revenue in the year	(216,408)	(207,445)
Plus: amounts received/receivable for future years	<u>256,615</u>	<u>216,408</u>
Balance at end of year	<u>\$ 256,615</u>	<u>\$ 216,408</u>

NOTE G--FINANCIAL INSTRUMENTS

Capital Disclosure: The Association manages its capital to ensure that it will be able to continue as a going concern and that it has sufficient working capital available for operational purposes. The capital structure of the Association consists of cash and investments. The Association manages its capital structure by monitoring its cash flow requirements and making adjustments to its cash balance and investments.

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.

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NOTES TO FINANCIAL STATEMENTS

CANADIAN COUNSELLING AND PSYCHOTHERAPY ASSOCIATION / L'ASSOCIATION CANADIENNE DE COUNSELING ET DE PSYCHOTHÉRAPIE

January 31, 2010

NOTE G--FINANCIAL INSTRUMENTS (continued)

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 due to their short-term nature.

Interest Rate Risk: The Association manages its investments based on its cash flow needs with a view of optimizing its interest income. The effective interest rates on its investments are between 3.25% and 5.10%.

NOTE H--COMMITMENTS

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

2011	\$	58,820
2012		56,905
2013		54,379
2014		55,360
2015		56,360
Thereafter		<u>8,278</u>
	\$	<u>290,102</u>

In addition, the Association is responsible for its proportionate share of operating costs of the office building.

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 prior year's figures have been adjusted to reflect the financial statement presentation adopted for the current year.

SCHEDULE OF EXPENSES

**CANADIAN COUNSELLING AND PSYCHOTHERAPY ASSOCIATION /
L'ASSOCIATION CANADIENNE DE COUNSELING ET DE PSYCHOTHÉRAPIE**

	Year Ended January 31	
	2010	2009
Administration and Operations		
Amortization	\$ 6,019	\$ 4,558
Bad debts	1,684	633
Bank charges	2,454	2,193
Committees	7,121	3,161
Executive, board and travel	71,106	68,997
Insurance	9,666	10,396
Office equipment and maintenance	30,226	35,057
Office supplies	14,488	11,904
Postage	7,635	10,516
Professional fees	24,113	15,483
Rent	27,187	26,153
Salaries, benefits and contracted services	276,419	210,084
Telephone, internet and fax	<u>7,798</u>	<u>8,262</u>
	<u>\$ 485,916</u>	<u>\$ 407,397</u>
Publications		
Canadian Journal of Counselling	\$ 55,531	\$ 65,828
Cognica	33,202	30,761
Ethics casebook and code	2,897	1,475
Standards of Practice	1,540	4,077
Translation	<u>13,028</u>	<u>5,969</u>
	<u>\$ 106,198</u>	<u>\$ 108,110</u>
Advocacy and Promotion		
Advocacy and promotion	\$ 20,638	\$ 19,444
Provincial directors	<u>129</u>	<u>217</u>
	<u>\$ 20,767</u>	<u>\$ 19,661</u>
Other		
Name change	\$ 16,425	\$ -
Office relocation	<u>2,868</u>	<u>-</u>
	<u>\$ 19,293</u>	<u>\$ -</u>