

**THE CANADIAN ASSOCIATION FOR POPULATION THERAPEUTICS
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022**



THE CANADIAN ASSOCIATION FOR POPULATION THERAPEUTICS
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YEAR ENDED DECEMBER 31, 2022

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CHARTERED PROFESSIONAL ACCOUNTANTS

Daniel J. St. Arnaud, CPA, CA**

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INDEPENDENT AUDITOR'S REPORT

To the Members of The Canadian Association for Population Therapeutics

Qualified Opinion

We have audited the financial statements of The Canadian Association for Population Therapeutics (the Association), which comprise the statement of financial position as at December 31, 2022, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2022, 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 Qualified Opinion

In common with many not-for-profit organizations, the Association derives revenue from membership dues and registration fees, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Association and we were not able to determine whether any adjustments might be necessary to membership dues, registration fees, deferred contributions, excess of revenue over expenditures, current or net assets.

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

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* An Association to Practise Chartered Accountancy ** Operates as a Professional Corporation

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

We 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 we identify during our audit.

John H.C. Pinsent Professional Corporation

Edmonton, Alberta
November 20, 2023

John H.C. Pinsent Professional Corporation
Chartered Professional Accountant

THE CANADIAN ASSOCIATION FOR POPULATION THERAPEUTICS
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022

	2022	2021
	\$	\$
ASSETS		
CURRENT		
Cash	191,670	133,950
Harmonized sales tax receivable	9,335	3,015
Prepaid expense	226	-
Short term investments <i>(Note 4)</i>	179,363	177,843
TOTAL ASSETS	380,594	314,808
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	8,627	4,119
COMMITMENTS <i>(Note 5)</i>		
UNRESTRICTED NET ASSETS	371,967	310,689
TOTAL LIABILITIES AND NET ASSETS	380,594	314,808

Approved on behalf of the Board

Director

Director

The accompanying notes form part of these financial statements



THE CANADIAN ASSOCIATION FOR POPULATION THERAPEUTICS
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2022

	2022	2021
	\$	\$
UNRESTRICTED NET ASSETS - BEGINNING OF YEAR	310,689	342,423
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>61,278</u>	<u>(31,734)</u>
UNRESTRICTED NET ASSETS - END OF YEAR	<u>371,967</u>	<u>310,689</u>

The accompanying notes form part of these financial statements



THE CANADIAN ASSOCIATION FOR POPULATION THERAPEUTICS
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2022

	2022	2021
	\$	\$
REVENUES		
Sponsorships	163,500	48,500
Registrations	39,638	6,931
Memberships	820	1,106
Interest	1,520	864
	<u>205,478</u>	<u>57,401</u>
EXPENSES		
Administration	49,140	62,095
Advertising and promotion	-	245
Board meetings	692	-
Conference	82,528	14,950
Interest, bank and credit card charges	307	503
Office	86	583
Professional fees	7,285	3,424
Social event	554	-
Student awards	2,500	5,500
Website	1,108	1,835
	<u>144,200</u>	<u>89,135</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>61,278</u>	<u>(31,734)</u>

The accompanying notes form part of these financial statements



THE CANADIAN ASSOCIATION FOR POPULATION THERAPEUTICS
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2022

	2022 \$	2021 \$
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	<u>61,278</u>	(31,734)
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	4,508	(23,671)
Prepaid expenses	(226)	-
Harmonized sales tax receivable	<u>(6,320)</u>	5,262
	<u>(2,038)</u>	(18,409)
Cash flow from (used by) operating activities	<u>59,240</u>	(50,143)
INVESTING ACTIVITY		
Investment in GIC	<u>(1,520)</u>	(21,496)
INCREASE (DECREASE) IN CASH FLOW	57,720	(71,639)
Cash and cash equivalents - beginning of year	<u>133,950</u>	205,589
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>191,670</u>	133,950

The accompanying notes form part of these financial statements



THE CANADIAN ASSOCIATION FOR POPULATION THERAPEUTICS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

1. PURPOSE OF THE ASSOCIATION

Canadian Association for Population Therapeutics (the "Association") is a not-for-profit organization incorporated under the Societies Act of Alberta on January 13, 2005.

The Association was formed to advance the sound development of population-based studies of therapeutic interventions and to provide a forum for the reporting, scientific discussion, and dissemination of the data derived from such studies.

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 (ASNPO).

The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

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.

Revenue recognition

The Canadian Association for Population Therapeutics follows the deferral method of accounting for contributions.

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.

Conference fees are recognized as revenue when the conferences are held. Deferred revenue arises when sponsorships are received in advance of the conferences for which they are supporting.

Contributed services

The operations of the Association depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Cash

The Association's policy is to present bank balance less outstanding cheques under cash.

Short term investments

Short term investments, which consist of cash and Guaranteed Income Certificates (GIC) with original maturity dates of one year or less, are carried at amortized cost and recorded as current assets

Income taxes

The Association is a not-for-profit organization and as such is exempt from income taxes.

THE CANADIAN ASSOCIATION FOR POPULATION THERAPEUTICS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

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, 2022.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. Financial instruments that subject the Association to credit risk consist primarily of cash, accounts payable and accrued liabilities and harmonized sales taxes. The Association provides services to a diverse group of clients which minimizes concentration of credit risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the 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 primarily through its floating interest rate on short term investments.

4. SHORT TERM INVESTMENTS

Short term investments are comprised of a non-redeemable Guaranteed Investment Certificate (GIC) with an interest rate of 3.14% that matures in November of 2023. In the previous fiscal year, these funds were invested in a cash and savings accelerator investment account.

	2022	2021
	\$	\$
Guaranteed Investment Certificate	179,363	177,843

5. COMMITMENTS

The Association is committed to host a conference in October of 2023. The economic impact of this commitment, while anticipated to be beneficial to the Association, is not known at this time.