



Financial Statements

Association of New Brunswick Massage
Therapists Inc.

July 31, 2023

Association of New Brunswick Massage Therapists Inc.

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Independent Practitioner's Review Engagement Report

To the Members of the
[Association of New Brunswick Massage Therapists Inc.](#)

We have reviewed the accompanying financial statements of the Association of New Brunswick Massage Therapists Inc. that comprise the statement of financial position as at July 31, 2023, and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

Practitioner's responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Independent Practitioner's Review Engagement Report (continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of the Association of New Brunswick Massage Therapists Inc. as at July 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Fredericton, Canada
January 17, 2024

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants

Association of New Brunswick Massage Therapists Inc.

Statements of Operations and Changes in Net Assets

| Year ended July 31 | 2023 | 2022 |
|--|------------------|------------------|
| Revenues | | |
| Membership fees | \$ 129,111 | \$ 129,808 |
| Workshop fees | 32,218 | 49,237 |
| Miscellaneous income | 8,642 | 4,102 |
| AGM fees | <u>2,550</u> | <u>1,521</u> |
| | <u>172,521</u> | <u>184,668</u> |
| Expenditures | | |
| AGM expenses | 4,879 | 3,519 |
| Advertising and promotion | 5,604 | 3,634 |
| Dues and fees | 3,390 | 4,045 |
| Insurance | 1,334 | 1,304 |
| Interest and bank charges | 3,893 | 3,639 |
| Miscellaneous | 259 | 1,415 |
| Office | 11,056 | 12,764 |
| Professional fees | 9,430 | 11,586 |
| Rent | 1,500 | 1,500 |
| Salaries and related benefits (Note 4) | 71,593 | 69,886 |
| Telephone and utilities | 1,502 | 1,234 |
| Website | 13,317 | 13,858 |
| Workshop expenses | <u>31,250</u> | <u>42,223</u> |
| | <u>159,007</u> | <u>170,607</u> |
| Excess of revenues over expenditures | <u>\$ 13,514</u> | <u>\$ 14,061</u> |
| Surplus, beginning of year | \$ 61,494 | \$ 47,433 |
| Excess of revenues over expenditures | <u>13,514</u> | <u>14,061</u> |
| Surplus, end of year | <u>\$ 75,008</u> | <u>\$ 61,494</u> |

Association of New Brunswick Massage Therapists Inc. Statement of Financial Position

| July 31 | 2023 | 2022 |
|--------------------------------|--------------------------|--------------------------|
| Assets | | |
| Current | | |
| Cash | \$ 127,073 | \$ 97,333 |
| Receivables | 786 | 678 |
| Prepays | <u>2,422</u> | <u>2,334</u> |
| | <u>\$ 130,281</u> | <u>\$ 100,345</u> |
| Liabilities | | |
| Current | | |
| Payables and accruals (Note 3) | \$ 15,355 | \$ 15,994 |
| Unearned revenue | <u>39,918</u> | <u>22,857</u> |
| | 55,273 | 38,851 |
| Surplus | <u>75,008</u> | <u>61,494</u> |
| | <u>\$ 130,281</u> | <u>\$ 100,345</u> |

On behalf of the Board

DocuSigned by:
Christine Léger
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Member

Association of New Brunswick Massage Therapists Inc.

Statement of Cash Flows

| Year ended July 31 | 2023 | 2022 |
|--|-------------------|------------------|
| Increase (decrease) in cash | | |
| Operating | | |
| Excess of revenues over expenditures | \$ 13,514 | \$ 14,061 |
| Change in non-cash working capital items | | |
| Receivables | (108) | (678) |
| Prepays | (88) | 663 |
| Payables and accruals | (639) | 214 |
| Unearned revenue | <u>17,061</u> | <u>861</u> |
| Increase in cash | 29,740 | 15,121 |
| Cash | | |
| Beginning of year | <u>97,333</u> | <u>82,212</u> |
| End of year | <u>\$ 127,073</u> | <u>\$ 97,333</u> |

Association of New Brunswick Massage Therapists Inc.

Notes to the Financial Statements

July 31, 2023

1. Nature of operations

The Association of New Brunswick Massage Therapists Inc. was incorporated in New Brunswick in 1994. As a not-for-profit organization, it is exempt from federal and provincial corporate taxes under paragraph 149(1)(l) of the Income Tax Act of Canada.

The objective of the Association is to promote the science, art and philosophy of massage therapy, represent members before government and regulatory bodies, foster and encourage professional growth and high standards of practice among members, and encourage a high standard of education for massage therapy students.

2. Significant accounting policies

The Association applies the Canadian accounting standards for not-for-profit organizations.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks.

Revenue recognition

Membership fees are deferred when received and recognized as income over the membership year which ends on September 30th.

All other revenues are recognized as services are rendered, which coincides with when persuasive evidence of an arrangement exists, the price is fixed or determinable, and collectability is reasonably assured.

Equipment

Equipment is initially measured at cost and subsequently measured at cost less accumulated amortization. Amortization is provided on a straight-line basis over the estimated useful life of the asset.

Financial instruments

Financial instruments in arm's length transactions

The Association considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Association accounts for the following as financial instruments:

- Cash
- Receivables
- Payables and accruals

A financial asset or liability is recognized when the Association becomes party to contractual provisions of the instrument.

The Association initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

Association of New Brunswick Massage Therapists Inc.

Notes to the Financial Statements

July 31, 2023

2. Significant accounting policies (continued)

Financial instruments (continued)

The Association subsequently measures all of its financial assets and financial liabilities at amortized cost less any reduction for impairment. Changes in fair value are recognized in excess of revenues over expenditures in the period of change.

Financial assets measured at amortized cost less any reduction for impairment include cash and receivables.

Financial liabilities measured at amortized cost include payables and accruals.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in excess of revenues over expenditures.

Use of estimates

Management reviews the carrying amounts of items in the financial statements each year to assess the need for revision or any possibility of impairment. Some items in the preparation of these financial statements require management's best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action.

These estimates are reviewed periodically and adjustments are made to excess of revenues over expenditures as appropriate in the year they become known.

Management has not identified any items subject to significant estimates.

3. Payables and accruals

Payables and accruals include government remittances of \$1,761 (2022 - \$1,784).

4. Salary and related benefits

| | 2023 | 2022 |
|-----------------------------|-----------|-----------|
| Salary | \$ 62,661 | \$ 61,736 |
| CPP Expense Company Portion | 3,677 | 3,510 |
| EI Expense Company Portion | 1,496 | 1,471 |
| Vacation Pay Expense | 3,759 | 3,169 |
| | \$ 71,593 | \$ 69,886 |

Association of New Brunswick Massage Therapists Inc.

Notes to the Financial Statements

July 31, 2023

5. Financial instruments

The Association is exposed to various risks through its financial instruments. The following analysis provides a measure of the Association's risk exposures and concentrations at July 31, 2023.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association's main credit risks relate to its receivables. The Association provides credit to its members in the normal course of its operations. In the opinion of management, the credit risk exposure to the Association is low and not material. There was no significant change in exposure from the prior year.

(b) Liquidity risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting the obligations associated with its financial liabilities. The Association is exposed to this risk mainly in respect of its payables and accruals. In the opinion of management, the liquidity risk exposure to the Association is low and not material. There was no significant change in exposure from the prior year.
