

College of Physiotherapists of New Brunswick

Financial Statements

Year Ended December 31, 2024

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Council of:

College of Physiotherapists of New Brunswick

We have reviewed the accompanying financial statements of the **College of Physiotherapists of New Brunswick** that comprise the statement of financial position as at December 31, 2024 and the statements of operations and 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.

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 **College of Physiotherapists of New Brunswick** as at December 31, 2024, 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.

Cumming & Associates

Saint John NB

Chartered Professional Accountants

College of Physiotherapists of New Brunswick
Statement of Financial Position
As at December 31, 2024

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	2024	2023
ASSETS		
Current		
Cash	\$ 283,020	203,340
Prepaid expenses	381	904
Advance to Canadian Alliance of Physiotherapy Regulators (Note 4)	16,200	-
	299,601	204,244
Advance to Canadian Alliance of Physiotherapy Regulators (Note 4)	-	32,400
Investments (Note 3)	395,022	351,379
	694,623	588,023
LIABILITIES		
Current		
Accounts payable	8,338	8,179
Deferred revenue	253,275	195,135
	261,613	203,314
NET ASSETS		
Unrestricted net assets	433,010	384,709
	433,010	384,709
	\$ 694,623	588,023

On behalf of the Council

_____ Member

_____ Member

(See Accompanying Notes)

College of Physiotherapists of New Brunswick
Statement of Operations and Net Assets
Year Ended December 31, 2024

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	2024 Budget	2024 Actual	2023 Actual
Revenue			
Membership fees	\$ 290,175	\$ 282,597	277,280
Other income	7,250	9,035	4,920
	297,425	291,632	282,200
Expenditures			
Salaries	175,000	171,278	163,109
Office rent	11,000	14,988	10,695
Alliance membership	14,000	14,259	13,596
Travel and meetings	10,000	10,872	6,237
Accounting	8,700	8,945	6,656
Contracts and projects	12,800	7,802	5,075
Honorarium	10,000	7,725	8,725
Telephone	7,000	6,318	5,009
Computer services	10,000	6,222	14,357
Legal fees	10,000	6,184	71,585
Translation and interpretation	5,000	5,325	1,399
Office supplies, postage and photocopy	4,000	2,580	1,226
Insurance	2,600	1,499	1,559
Bank charges	1,500	966	1,479
Amortization	-	-	913
	281,600	264,963	311,620
	15,825	26,669	(29,420)
Investment income	4,000	21,632	11,120
Excess (deficiency) of revenue over expenditures	19,825	48,301	(18,300)
Net assets - beginning of year	384,709	384,709	403,009
Net assets - end of year	\$ 404,534	\$ 433,010	384,709

(See Accompanying Notes)

College of Physiotherapists of New Brunswick

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Statement of Cash Flows

Year Ended December 31, 2024

	2024	2023
Cash provided from (used in) operations		
Operations		
Excess (deficiency) of revenue over expenditures	\$ 48,301	(18,300)
Amortization	-	913
	48,301	(17,387)
Changes in non-cash working capital items :		
Prepaid expenses	523	13,852
Accounts payable	159	1,983
Deferred revenue	58,140	46,335
	107,123	44,783
Investment		
Repayment of advance to CAPR	16,200	-
Purchase of investments	(286,468)	(96,495)
Proceeds on sale of investments	242,825	150,000
	(27,443)	53,505
Increase in cash	79,680	98,288
Cash - beginning of year	203,340	105,052
Cash - end of year	\$ 283,020	203,340

(See Accompanying Notes)

1 NATURE OF OPERATIONS

The College is a non-profit organization incorporated under the New Brunswick Companies Act for the establishment and enforcement of standards for the practice of physiotherapy within the Province of New Brunswick. The College is exempt of income taxes under the Canadian *Income Tax Act*.

2 SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and include the following significant accounting policies:

Revenue

Revenue consists of standard annual membership fees collected from physiotherapists in New Brunswick and is recognized as fees become due in each applicable fiscal year.

Measurement uncertainty

The preparation of financial statements in accordance with Canadian generally accepted accounting standards for not-for-profit organizations requires the organization to make estimates and assumptions that effect the reported amount of assets, liabilities and contingent liabilities at the date the financial statements and the reported amount of revenue and expenses during the reported period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known. Actual results may differ from those estimates.

Deferred Revenue

Deferred revenue represents the portion of membership fees collected in the fiscal period that relate to subsequent periods.

3 INVESTMENTS

	2024	2023
Long-term investments	\$ 395,022	351,379

Long-term investments are presented at fair values and are comprised of Canadian money market mutual funds and bonds purchased through the organization's financial institution.

4 ADVANCE TO CANADIAN ALLIANCE of PHYSIOTHERAPY REGULATORS

Non-interest bearing, secured by a lien on all assets of CAPR, due in 2025

5 FINANCIAL INSTRUMENTS

The College's financial instruments consist of cash, money market mutual funds, bonds and accounts payable. The fair value of the instruments approximate their carrying value unless otherwise noted.

The College has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments.

Interest rate risk

The College's investments in money market mutual funds and bonds are exposed to interest rate fluctuations in the Canadian investment markets. Fluctuations in the interest rates will impact the organization's future cash flows.

6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are carried at an amount that approximates their fair value and are held in a financial institution.