

**NEWFOUNDLAND & LABRADOR COLLEGE OF PHYSIOTHERAPISTS**

**Financial Statements**

**Year Ended December 31, 2022**

**NEWFOUNDLAND & LABRADOR COLLEGE OF PHYSIOTHERAPISTS**

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**Year Ended December 31, 2022**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Newfoundland & Labrador College of Physiotherapists

### *Opinion*

We have audited the financial statements of Newfoundland & Labrador College of Physiotherapists (the organization), which comprise the statement of financial position as at December 31, 2022, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization 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 Opinion*

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 organization 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 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

### *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.

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Independent Auditor's Report to the Members of Newfoundland & Labrador College of Physiotherapists  
(continued)

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 organization'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 organization'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 organization 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.

St. John's, Newfoundland and Labrador  
August 14, 2023

  
CHARTERED PROFESSIONAL ACCOUNTANTS

**NEWFOUNDLAND & LABRADOR COLLEGE OF PHYSIOTHERAPISTS****Statement of Revenues and Expenditures****Year Ended December 31, 2022**

	2022	2021
<b>REVENUES</b>		
Member dues	\$ 119,138	\$ 116,817
<b>EXPENDITURES</b>		
Executive director	37,933	28,376
Office & Administrative	14,219	3,971
Audit fees	9,388	7,558
Rental	8,525	6,767
Memberships	8,191	7,121
Legal fees	9,583	3,274
Telephone	3,235	2,969
Gifts and honoraria	3,225	1,625
Interest and bank charges	3,137	3,190
Meetings and conventions	2,726	650
Insurance	1,356	1,869
Amortization	211	299
	<b>101,729</b>	<b>67,669</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS</b>	<b>17,409</b>	<b>49,148</b>
<b>OTHER INCOME</b>		
Interest income	1,941	473
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 19,350</b>	<b>\$ 49,621</b>

The accompanying notes are an integral part of these financial statements

**NEWFOUNDLAND & LABRADOR COLLEGE OF PHYSIOTHERAPISTS****Statement of Financial Position****December 31, 2022**

	2022	2021
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 217,266	\$ 209,292
Term deposits	34,930	34,656
Legal fee recovery receivable (Note 3)	27,115	27,115
Prepaid expenses	1,365	8,528
	<b>280,676</b>	279,591
CAPITAL ASSETS (Note 4)	518	729
LOAN RECEIVABLE (Note 5)	16,254	-
	<b>\$ 297,448</b>	<b>\$ 280,320</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 10,192	\$ 12,414
NET ASSETS	287,256	267,906
LIABILITIES AND NET ASSETS	<b>\$ 297,448</b>	<b>\$ 280,320</b>

**ON BEHALF OF THE BOARD**  
\_\_\_\_\_  
Treasurer  
\_\_\_\_\_  
Director

The accompanying notes are an integral part of these financial statements

**NEWFOUNDLAND & LABRADOR COLLEGE OF PHYSIOTHERAPISTS**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2022**

	2021 Balance	Excess of revenues over expenditures	2022 Balance
General Fund	\$ 237,906	\$ 19,350	\$ <b>257,256</b>
Contingency Reserve Fund	30,000	-	<b>30,000</b>
	<b>\$ 267,906</b>	<b>\$ 19,350</b>	<b>\$ 287,256</b>

	2020 Balance	Excess of revenues over expenditures	2021 Balance
General Fund	\$ 188,285	\$ 49,621	\$ 237,906
Contingency Reserve Fund	30,000	-	30,000
	<b>\$ 218,285</b>	<b>\$ 49,621</b>	<b>\$ 267,906</b>

The accompanying notes are an integral part of these financial statements

**NEWFOUNDLAND & LABRADOR COLLEGE OF PHYSIOTHERAPISTS****Statement of Cash Flows****Year Ended December 31, 2022**

	2022	2021
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenditures	\$ 19,350	\$ 49,621
Item not affecting cash:		
Amortization of capital assets	211	299
	<b>19,561</b>	49,920
Changes in non-cash working capital:		
Accounts payable	(2,222)	2,353
Prepaid expenses	7,163	(6,801)
Legal fee recovery	-	4,000
Loan receivable	(16,254)	-
	<b>(11,313)</b>	(448)
<b>INCREASE IN CASH FLOW</b>	<b>8,248</b>	49,472
Cash - beginning of year	<b>243,948</b>	194,476
<b>CASH - END OF YEAR</b>	<b>\$ 252,196</b>	\$ 243,948
<b>CASH CONSISTS OF:</b>		
Cash	\$ 217,266	\$ 209,292
Term deposits	34,930	34,656
	<b>\$ 252,196</b>	\$ 243,948

The accompanying notes are an integral part of these financial statements



# NEWFOUNDLAND & LABRADOR COLLEGE OF PHYSIOTHERAPISTS

## Notes to Financial Statements

Year Ended December 31, 2022

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### 1. PURPOSE OF THE ORGANIZATION

Newfoundland and Labrador College of Physiotherapists is governed by the Physiotherapy Act, 2006, and the Legislature of the Province of Newfoundland and Labrador. The College is a corporation without share capital for the purpose of Part XXI of the Corporations Act.

The Act gives the College authority to regulate itself as a professional body. The objectives of the College are to promote, encourage, and improve the status of Physiotherapists and to maintain, improve, and increase the knowledge, ability, and competence of its members.

The College is not subject to income tax under section 149(1) of the Income Tax Act of Canada.

### 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 (ASNFPPO).

#### Cash equivalents

Highly liquid investments with maturities of one year or less at date of purchase are classified as cash equivalents.

#### 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.

#### Comparative figures

Certain comparative amounts have been reclassified to conform to the current year's presentation.

#### Revenue recognition

- a) Income from membership fees is recognized as income on a cash basis.
- b) Interest income is recognized on an accrual basis.
- c) Fines, penalties and recoupment of costs as a result of disciplinary actions are recognized in the period when the matter becomes settled.

#### Contributed services

The operations of the College depend on the contribution of time by volunteers. The fair value of services cannot be reasonably determined and are therefore not reflected in these financial statements.

#### Investments

Investments are measured on a fair market value basis.

*(continues)*

# NEWFOUNDLAND & LABRADOR COLLEGE OF PHYSIOTHERAPISTS

## Notes to Financial Statements

Year Ended December 31, 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

#### Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates:

Computer equipment	30%
Furniture and fixtures	20%

The organization regularly reviews its capital assets to eliminate obsolete items. Government grants are treated as a reduction of capital assets cost.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

### 3. AMOUNT RECEIVABLE FROM A MEMBER

As the result of a disciplinary action, a member agreed to repay the College for legal fees incurred in the amount of \$34,115. As at December 31, 2022, \$7,000 has been collected. Related legal costs were incurred through the general fund since 2016. In 2023, the member agreed to a monthly payment plan of \$1,000 per month. expected repayments are as follows:

2023: \$6,000

2024: \$12,000

2025: \$9,115

### 4. CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Computer equipment	\$ 5,885	\$ 5,425	\$ 460	\$ 657
Furniture and fixtures	598	540	58	72
	\$ 6,483	\$ 5,965	\$ 518	\$ 729

### 5. LOAN RECEIVABLE

The College provided a non-interest bearing loan to the Canadian Alliance of Physiotherapy Regulators (the Borrower) in the amount of \$16,254. The College is a part of a group of Canadian Physiotherapy Associations to provide a loan to assist the Borrower.

The loan is expected to be fully repaid by December 31, 2025, and the Borrower will have the option for earlier repayment.

**NEWFOUNDLAND & LABRADOR COLLEGE OF PHYSIOTHERAPISTS**

**Notes to Financial Statements**

**Year Ended December 31, 2022**

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6. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments. These risks are routinely monitored and managed by the Board. The following analysis provides information about the College's risk exposure and concentration as of December 31, 2020.

**(a) Credit risk**

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from members. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of members which minimizes concentration of credit risk.

**(b) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its members and other related sources, and accounts payable.

**(c) 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 organization manages exposure through its normal operating and financing activities.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

7. COMMITMENTS

The College has a lease commitment that commenced on June 1, 2021 and expires May 31, 2024. The monthly cost, including taxes, is \$537. Annual commitments are as follows:

	<b>2022</b>
2023	<b>\$ 6,444</b>
2023	<b>6,444</b>
2024	<b>2,685</b>
	<b>\$ 15,573</b>

August 8, 2023

Confidential

Newfoundland & Labrador College of Physiotherapists  
PO Box 21351  
RPO Macdonald Drive  
St. John's Newfoundland A1A 5G6

Attention: Joshua Hurley, Treasurer

Dear Joshua:

This letter has been prepared to assist you with your review of the financial statements of Newfoundland & Labrador College of Physiotherapists for the year ending December 31, 2022. We look forward to meeting with you and discussing the matters outlined below.

#### **Audit Status**

We have completed the audit of the financial statements, with the exception of the following items:

1. Receipt of a signed representation letter by management;
2. Obtaining evidence of the Board's approval of the financial statements;

Once these items have been completed, we will date and sign our auditor's report.

#### **Significant Risks**

The following is a list of the significant risks that we identified during the engagement as well as our audit responses:

#	Description of each significant risk	Audit response
1	Bookkeeping not completed until after fiscal year ended	Increases higher likelihood of errors during the year. Audit response was a higher degree of sampling during our test of transactions.
2	Fine receivable from member not maintained during the year	Board of Directors was asked to revisit this issue and implement a payment recovery plan in coordination with the fined member.

#### **Significant Matters Arising**

#### **Comments on Accounting Practices**

#### **Accounting Policies**

The significant accounting policies used by the entity are outlined in Note X to the financial statements.

- a. There were no significant changes in accounting policies
- a. We did not identify any alternative accounting policies that would have been more appropriate in the circumstances
- b. We did not identify any significant accounting policies in controversial or emerging areas.

**Comments on Accounting Practices** *(continued)*

**Significant Accounting Estimates**

The following significant estimates/judgments are contained in the financial statements:

Prepaid expenses

Book value of capital assets

Accrued payables

Based on audit work performed, we are satisfied with the estimates made by management.

**Other Audit Matters of Governance Interest**

We did not identify any other matters to bring to your attention at this time.

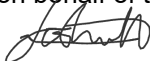
We would like to thank management and staff for the assistance they provided to us during the audit.

We hope the information in this audit findings letter will be useful. We would be pleased to discuss them with you and respond to any questions you may have.

This letter was prepared for the sole use of those charged with governance of Newfoundland & Labrador College of Physiotherapists to carry out and discharge their responsibilities. The content should not be disclosed to any third party without our prior written consent, and we assume no responsibility to any other person.

Encl.

Agreed on behalf of the management of Newfoundland & Labrador College of Physiotherapists by:



\_\_\_\_\_  
Mr. Joshua Hurley, Treasurer

\_\_\_\_\_  
Mr. Bill Maher, Chair

\_\_\_\_\_  
August 14, 2023

Date signed

\_\_\_\_\_  
August 14, 2023

Date signed



**PINSENT & ASSOCIATES**  
CHARTERED PROFESSIONAL ACCOUNTANTS  
— CPA Professional Corporation —

P.O. Box 8411, Station A  
21 Pippy Place, Suite 209  
St. John's, NL A1B 3N7  
Tel: (709) 738-5300  
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May 1, 2023

Confidential

Newfoundland & Labrador College of Physiotherapists  
PO Box 21351  
RPO Macdonald Drive  
St. John's Newfoundland A1A 5G6

Attention: Joshua Hurley, Treasurer

Dear Joshua:

**The Objective and Scope of the Audit**

You have requested that we audit the financial statements of Newfoundland & Labrador College of Physiotherapists, which comprise the statement of financial position as at December 31, 2022, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements (including a summary of significant accounting policies).

We are pleased to confirm our acceptance and our understanding of the nature, scope and terms of this audit engagement and all services related thereto, by means of this letter (the "Engagement").

The objectives of our audit 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.

**The Responsibilities of the Auditor**

We will conduct our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements. 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:

- a. 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.
- b. 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 entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial statements that we have identified during the audit.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- d. 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 entity'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 entity to cease to continue as a going concern.
- e. 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.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with Canadian generally accepted auditing standards.

### **Form and Content of Audit Opinion**

Unless unanticipated difficulties are encountered, our report will be substantially in the following form contained in Appendix A to this letter.

### **The Responsibilities of Management**

Our audit will be conducted on the basis that management and, where appropriate, those charged with governance acknowledge and understand that they have responsibility:

1. For the preparation and fair presentation of the financial statements in accordance with ASNPO;
2. For the design and implementation of 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; and
3. To provide us with timely:
  - i. Access to all the information of which management is aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation and other matters;
  - ii. Information about all known or suspected fraud, any allegations of fraud or suspected fraud and any known or probable instances of non-compliance with legislative or regulatory requirements;
  - iii. Additional information that we may request from management for the purpose of the audit; and
    - A. Copies of all minutes of meetings of shareholders, directors and committees of directors;
    - B. Information relating to any known or probable instances of non-compliance with legislative or regulatory requirements, including financial reporting requirements;
    - C. Information relating to any illegal or possibly illegal acts, and all facts related thereto;
    - D. A listing of all related parties and related-party transactions and information pertaining to the measurement and disclosure of transactions with those related parties;
    - E. An assessment of the reasonableness of significant assumptions underlying fair value measurements and disclosures in the financial statements;
    - F. Any plans or intentions that may affect the carrying value or classification of assets or liabilities;
    - G. An assessment of all areas of measurement uncertainty known to management that are required to be disclosed in accordance with *MEASUREMENT UNCERTAINTY, Section 1508* of the CPA Canada Handbook - Accounting, Part II;
    - H. Information relating to claims and possible claims, whether or not they have been discussed with Newfoundland & Labrador College of Physiotherapists's legal counsel;
    - I. Information relating to other liabilities and contingent gains or losses, including those associated with guarantees, whether written or oral, under which Newfoundland & Labrador College of Physiotherapists is contingently liable;
    - J. Information on whether Newfoundland & Labrador College of Physiotherapists has satisfactory title to assets, whether liens or encumbrances on assets exist, and whether assets are pledged as collateral;

- K. Information relating to compliance with aspects of contractual agreements that may affect the financial statements; and
  - L. Information concerning subsequent events.
- iv) Unrestricted access to persons within Newfoundland & Labrador College of Physiotherapists from whom we determine it necessary to obtain audit evidence.

As part of the audit process:

- b. We will make inquiries of management about the representations contained in the financial statements. At the conclusion of the audit, we will request from management [and, where appropriate, those charged with governance] written confirmation concerning those representations. If such representations are not provided in writing, management acknowledges and understands that we would be required to disclaim an audit opinion.
- c. We will communicate any misstatements identified during the audit other than those that are clearly trivial. We request that management correct all the misstatements communicated.

### **Use of Information**

It is acknowledged that we will have access to all information about identified individuals ("personal information") in your custody that we require to complete our Engagement. Our services are provided on the basis that:

- a. You represent to us that management has obtained any required consents for our collection, use, disclosure, storage, transfer and process of personal information required under applicable privacy legislation and professional regulation; and
- b. We will hold all personal information in compliance with our Privacy Statement.

### **File Inspections**

In accordance with professional regulations (and by our firm policy), our client files may be periodically reviewed by practice inspectors and by other engagement file reviewers to ensure that we are adhering to our professional and firm standards. File reviewers are required to maintain confidentiality of client information.

### **Confidentiality**

One of the underlying principles of the profession is a duty of confidentiality with respect to client affairs. Each professional accountant must preserve the secrecy of all confidential information that becomes known during the practice of the profession. Accordingly, we will not provide any third party with confidential information concerning the affairs of Newfoundland & Labrador College of Physiotherapists unless:

- a. We have been specifically authorized with prior consent;
- b. We have been ordered or expressly required by law or by the Newfoundland and Labrador *Code of Professional Conduct/Code of Ethics*; or
- c. The information requested is (or enters into) public domain.

### **Use and Distribution of Our Report**

The examination of the financial statements and the issuance of our audit report are solely for the use of Newfoundland & Labrador College of Physiotherapists and those to whom our report is specifically addressed by us. We make no representations or warranties of any kind to any third party in respect of these financial statements or our audit report, and we accept no responsibility for their use by any third party or any liability to anyone other than Newfoundland & Labrador College of Physiotherapists.

For greater clarity, our audit will not be planned or conducted for any third party or for any specific transaction. Accordingly, items of possible interest to a third party may not be addressed and matters may exist that would be assessed differently by a third party, including, without limitation, in connection with a specific transaction. Our audit report should not be circulated (beyond Newfoundland & Labrador College of Physiotherapists) or relied upon by any third party for any purpose, without our prior written consent.

You agree that our name may be used only with our prior written consent and that any information to which we have attached a communication be issued with that communication, unless otherwise agreed to by us in writing.



## **Reproduction of Auditor's Report**

If reproduction or publication of our audit report (or reference to our report) is planned in an annual report or other document, including electronic filings or posting of the report on a website, a copy of the entire document should be submitted to us in sufficient time for our review and approval in writing before the publication or posting process begins.

Management is responsible for the accurate reproduction of the financial statements, the auditor's report and other related information contained in an annual report or other public document (electronic or paper-based). This includes any incorporation by reference to either full or summarized financial statements that we have audited.

We are not required to read the information contained in your website or to consider the consistency of other information in the electronic site with the original document.

## **Communications**

In performing our services, we will send messages and documents electronically. As such communications can be intercepted, misdirected, infected by a virus or otherwise used or communicated by an unintended third party, we cannot guarantee or warrant that communications from us will be properly delivered only to the addressee. Therefore, we specifically disclaim, and you release us from any liability or responsibility whatsoever for interception or unintentional disclosure of communications transmitted by us in connection with the performance of this Engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from such communications, including any that are consequential, incidental, direct, indirect, punitive, exemplary or special damages (such as loss of data, revenues, or anticipated profits).

If you do not consent to our use of electronic communications, please notify us in writing.

## **Ownership**

The working papers, files, other materials, reports and work created, developed or performed by us during the course of the Engagement are the property of our firm, constitute our confidential information and will be retained by us in accordance with our firm's policies and procedures.

During the course of our work, we may provide, for your own use, certain software, spreadsheets and other intellectual property to assist with the provision of our services. Such software, spreadsheets and other intellectual property must not be copied, distributed or used for any other purpose. We also do not provide any warranties in relation to these items and will not be liable for any lost or corrupted data or other damage or loss suffered or incurred by you in connection with your use of them.

We retain the copyright and all intellectual property rights in any original materials provided to you.

## **Other Services**

In addition to the audit services referred to above, we will, as allowed by the Newfoundland and Labrador *Code of Professional Conduct /Code of Ethics*, prepare other regulatory forms required by the organization as agreed upon. Unless expressly agreed in a separate engagement letter, we will have no involvement with or responsibility for the preparation or filing of HST returns or any other (including foreign) information returns, source deductions, information returns, slips, elections, designations, certificates or reports. Management will, on a timely basis, provide the information necessary to complete the regulatory forms and will review and file them with the appropriate authorities on a timely basis.

## **Governing Legislation**

This engagement letter is subject to, and governed by, the laws of the Province of Newfoundland and Labrador. The Province of Newfoundland and Labrador will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts to claim that the action has been brought in an inappropriate forum or to claim that those courts do not have jurisdiction.

## **Accounting Advice**

Except as outlined in this letter, this Engagement does not contemplate the provision of specific accounting advice or opinions or the issuance of a written report on the application of accounting standards to specific transactions and to the facts and circumstances of the entity. Such services, if requested, would be provided under a separate engagement letter.

## **Indemnity**

Newfoundland & Labrador College of Physiotherapists hereby agrees to indemnify, defend (by counsel retained and instructed by us) and hold harmless our firm (and its partners, agents and employees) from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands and liabilities arising out of (or in consequence of):

- a. The breach by Newfoundland & Labrador College of Physiotherapists, or its directors, officers, agents or employees, of any of the covenants or obligations of Newfoundland & Labrador College of Physiotherapists herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our engagement report or the financial statements in reference to which the engagement report is issued, or any other work product made available to you by our firm.
- b. A misrepresentation by a member of your management or the those charged with governance.

## **Time Frames**

We will use all reasonable efforts to complete the Engagement as described in this letter within the agreed upon time frames.

However, we shall not be liable for failures or delays in performance that arise from causes beyond our reasonable control, including any delays in the performance by Newfoundland & Labrador College of Physiotherapists of its obligations.

## **Fees at Regular Billing Rate**

Our professional fees will be based on our regular billing rates, plus direct out-of-pocket expenses and applicable HST, and are due when rendered. Fees for any additional services will be established separately.

## **Billing**

Our fees and costs will be billed monthly and are payable upon receipt. Invoices unpaid 30 days past the billing date may be deemed delinquent and are subject to an interest charge of 1.50% per month or 18.00% (APR) per annum. We reserve the right to suspend our services or to withdraw from this Engagement in the event that any of our invoices are deemed delinquent. In the event that any collection action is required to collect unpaid balances due to us, you agree to reimburse us for our costs of collection, including lawyers' fees.

## **Costs of Responding to Government or Legal Processes**

In the event we are required to respond to a subpoena, court order, government agency or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this Engagement, you agree to compensate us at our normal hourly rates for the time we expend in connection with such response and to reimburse us for all of our out-of-pocket costs (including applicable HST) incurred.

## **Survival of Terms**

This engagement letter will continue in force for subsequent audits unless terminated by either party by written notice prior to the commencement of the subsequent audit.

## **Conclusion**

This engagement letter includes the relevant terms that will govern the Engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

If you have any questions about the contents of this letter, please raise them with us. If the services outlined are in accordance with your requirements, and if the above terms are acceptable to you, please sign the attached copy of this letter in the space provided and return it to us.

We appreciate the opportunity of continuing to be of service to your organization.

Yours truly,



Stephen Pinsent, BBA, CPA

PINSENT & ASSOCIATES

The services and terms set out above are as agreed to on behalf of Newfoundland & Labrador College of Physiotherapists by:



Mr. Joshua Hurley, Treasurer

May 1, 2023

Date signed



Mr. Bill Maher, Chair

May 1, 2023

Date signed

## Appendix A - Expected Form of Report

To the Members of Newfoundland & Labrador College of Physiotherapists

### Opinion

We have audited the financial statements of Newfoundland & Labrador College of Physiotherapists (the organization), which comprise the statement of financial position as at December 31, 2022, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2022, and the results of its operations and cash flow for the period then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

### Basis for Opinion

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 organization 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 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

### 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 organization's internal control.

## Appendix A (continued)

- 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 organization'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 organization 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.

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# NEWFOUNDLAND & LABRADOR COLLEGE OF PHYSIOTHERAPISTS

PO Box 21351  
RPO Macdonald Drive  
St. John's, Newfoundland  
A1A 5G6

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August 14, 2023

Confidential

Pinsent & Associates  
21 Pippy Place, Suite 209  
P.O. Box 8411  
St. John's Newfoundland and Labrador A1B 3N7

Attention: Morris Pinsent, CPA, CGA

Dear Sir:

This representation letter is provided in connection with your audit of the financial statements of Newfoundland & Labrador College of Physiotherapists for the year ended December 31, 2022, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm that (to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves):

## **Financial Statements**

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated April 20, 2020 for:

- ) Preparing and fairly presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations;
- ) Providing you all relevant information, such as:
  - i) Accounting records, supporting data and other relevant documentation,
  - ii) Minutes of meetings (such as shareholders, board of directors and audit committees) or summaries of actions taken for which minutes have not yet been prepared, and
  - iii) Information on any other matters, of which we are aware, that is relevant to the preparation of the financial statements
- ) Ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements; and
- ) Designing and implementing such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We have also communicated to you any deficiencies in the design and implementation or the maintenance of internal control over financial reporting of which management is aware.

## **Fraud and Non Compliance**

We have disclosed to you:

- a) All of our knowledge in relation to actual, alleged or suspected fraud affecting the entity's financial statements involving:
  - i) Management;
  - ii) Employees who have significant roles in internal control; or

- iii) Others where the fraud could have a material effect on the financial statements;
- b) All of our knowledge in relation to allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others;
- c) All known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements that should be considered when preparing the financial statements;
- d) All known, actual, or possible litigation and claims that should be considered when preparing the financial statements; and
- e) The results of our risk assessments regarding possible fraud or error in the financial statements.

### **Related Parties**

We confirm that there were no related-party relationships or transactions that occurred during the period.

### **Subsequent Events**

All events subsequent to the date of the financial statements and for which Canadian accounting standards for not-for-profit organizations requires adjustment or disclosure have been adjusted or disclosed.

### **Commitments and Contingencies**

There are no commitments, contingent liabilities/assets or guarantees (written or oral) that should be disclosed in the financial statements. This includes liabilities arising from contract terms, illegal acts or possible illegal acts, and environmental matters that would have an impact on the financial statements.

### **Adjustments**

We have reviewed, approved and recorded all of your proposed adjustments to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.

### **Misstatements**

We believe the effects of uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this letter.

### **General**

1. The financial statements referred to above present fairly, in all material respects, the financial position of the college as at December 31, 2022, 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.
2. We have made available to you all financial records and related data and all minutes of the meetings of members, directors and committees of directors.
3. We have reviewed, approved and recorded all of the following:
  - a) Adjusting journal entries you prepared or changed;
  - b) Account codes you determined or changed;
  - c) Transactions you classified; and
  - d) Accounting records you prepared or changed.
4. We have responded fully to all inquiries made to us and have made available to you all accounting and financial records and related data of the college during your audit.
5. We believe the effects of the uncorrected financial statement misstatements summarized in the accompanying schedule are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.
6. We believe that the significant assumptions used in arriving at the fair values of financial instruments as measured and disclosed in the financial statements are reasonable and appropriate in the circumstances.
7. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
8. The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.

9. We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.
10. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.
11. The college has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

Where the value of any asset has been impaired, an appropriate provision has been made in the financial statements. This includes:

- a) Appropriate provisions for idle, abandoned, destroyed or obsolete assets or where site restoration costs will be necessary; and
  - b) Impairments in the value of goodwill or intangible assets.
12. We have disclosed to you, and the college has complied with, all aspects of contractual agreements that would have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.
  13. There have been no events subsequent to the balance sheet date up to the date hereof that would require recognition or disclosure in the financial statements. Further, there have been no events subsequent to the date of the comparative financial statements that would require adjustment of those financial statements and the related notes.
  14. There are no material unrecorded assets or contingent assets (such as claims relating to patent infringements or unfulfilled contracts whose value depends on satisfying conditions regarded as uncertain), that have not been disclosed to you.
  15. We have disclosed to you all significant estimates and fair value measurements. We are of the opinion that:
    - a) The measurement methods used are permitted under Canadian accounting standards for not-for-profit organizations and appropriate in the circumstances;
    - b) The underlying assumptions are reasonable and reflect management's best estimates considering existing market information;
    - c) The method of valuation has been applied consistently;
    - d) The assumptions are consistent with management's intended courses of action; and
    - e) Financial statement disclosures are in accordance with Canadian accounting standards for not-for-profit organizations.
  16. We have obtained all consents that are required under applicable privacy legislation for the collection, use, and disclosure to you of personal information.
  17. The minute books of the college are a complete record of all meetings and resolutions of members and directors throughout the period and to the present date.

Yours truly,

**NEWFOUNDLAND & LABRADOR COLLEGE OF PHYSIOTHERAPISTS**



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Mr. Joshua Hurley, Treasurer

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August 14, 2023

Date signed



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Mr. Bill Maher, Chair

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August 14, 2023

Date signed



# Newfoundland & Labrador College of Physiotherapy

Year End: December 31, 2022

## Trial Balance

Completed by	Partner
ES 2023-06-13	

6.3

Account	Prelim	Adj's	Reclass	Rep	Rep 12/21	%Chg
1050 Savings Account	117,190.47	0.00	0.00	117,190.47	115,523.17	1
1055 PayPal Account	0.00	1,879.61	0.00	1,879.61	0.00	0
1060 Cash Account	98,195.45	0.00	0.00	98,195.45	93,768.73	5
<b>111.1000 Cash and short term depos</b>	<b>215,385.92</b>	<b>1,879.61</b>	<b>0.00</b>	<b>217,265.53</b>	<b>209,291.90</b>	<b>4</b>
1100 GIC	34,930.46	0.00	0.00	34,930.46	34,656.36	1
<b>113.1181 Term deposits</b>	<b>34,930.46</b>	<b>0.00</b>	<b>0.00</b>	<b>34,930.46</b>	<b>34,656.36</b>	<b>1</b>
1201 Other Receivables - Bodyworks	27,114.50	0.00	0.00	27,114.50	27,114.50	0
<b>128.1480.02 Other current asset #2</b>	<b>27,114.50</b>	<b>0.00</b>	<b>0.00</b>	<b>27,114.50</b>	<b>27,114.50</b>	<b>0</b>
1301 Prepays	1,365.06	0.00	0.00	1,365.06	8,527.81	-84
<b>128.1484 Prepaid expenses</b>	<b>1,365.06</b>	<b>0.00</b>	<b>0.00</b>	<b>1,365.06</b>	<b>8,527.81</b>	<b>-84</b>
1710 Computer Equipment	5,884.85	0.00	0.00	5,884.85	5,884.85	0
<b>157.1774.01 Computer equipment</b>	<b>5,884.85</b>	<b>0.00</b>	<b>0.00</b>	<b>5,884.85</b>	<b>5,884.85</b>	<b>0</b>
1820 Office Furniture & Equip	598.00	0.00	0.00	598.00	598.00	0
<b>157.1787 Furniture and fixtures</b>	<b>598.00</b>	<b>0.00</b>	<b>0.00</b>	<b>598.00</b>	<b>598.00</b>	<b>0</b>
1720 Accum. Amort. - Computer Equip.	-5,425.26	0.00	0.00	-5,425.26	-5,228.29	4
<b>158.1775.01 Computer equipment - a</b>	<b>-5,425.26</b>	<b>0.00</b>	<b>0.00</b>	<b>-5,425.26</b>	<b>-5,228.29</b>	<b>4</b>
1825 Accum. Amort. - Office Furniture &	-540.21	0.00	0.00	-540.21	-525.76	3
<b>158.1788 Furniture and fixtures - acc</b>	<b>-540.21</b>	<b>0.00</b>	<b>0.00</b>	<b>-540.21</b>	<b>-525.76</b>	<b>3</b>
1202 CAPR Receivable	16,254.00	0.00	0.00	16,254.00	0.00	0
<b>181.2420.01 Other long term assets †</b>	<b>16,254.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16,254.00</b>	<b>0.00</b>	<b>0</b>
2100 Accounts Payable	-1,572.75	0.00	0.00	-1,572.75	-6,763.11	-77
2120 Accruals	-7,050.00	-1,568.09	0.00	-8,618.09	-5,650.00	53
<b>215.2620 Accounts payable</b>	<b>-8,622.75</b>	<b>-1,568.09</b>	<b>0.00</b>	<b>-10,190.84</b>	<b>-12,413.11</b>	<b>-18</b>
3560 Retained Earnings - Previous Year	-237,906.26	0.00	0.00	-237,906.26	-188,284.95	26
<b>280.0001 Partner #1 capital, beginnir</b>	<b>-237,906.26</b>	<b>0.00</b>	<b>0.00</b>	<b>-237,906.26</b>	<b>-188,284.95</b>	<b>26</b>
3570 Legal Fund	-30,000.00	0.00	0.00	-30,000.00	-30,000.00	0
<b>280.0002 Partner #2 capital, beginnir</b>	<b>-30,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-30,000.00</b>	<b>-30,000.00</b>	<b>0</b>
4100 Membership Fees	-114,207.32	-4,930.75	0.00	-119,138.07	-116,817.00	2
<b>311.8000.01 Other trade sales #1</b>	<b>-114,207.32</b>	<b>-4,930.75</b>	<b>0.00</b>	<b>-119,138.07</b>	<b>-116,817.00</b>	<b>2</b>
4020 Interest Earned	-1,941.40	0.00	0.00	-1,941.40	-473.07	310
<b>321.8100 Interest income (OI)</b>	<b>-1,941.40</b>	<b>0.00</b>	<b>0.00</b>	<b>-1,941.40</b>	<b>-473.07</b>	<b>310</b>

# Newfoundland & Labrador College of Physiotherapy

Year End: December 31, 2022

## Trial Balance

Completed by	Partner
ES 2023-06-13	

6. 3-1

Account	Prelim	Adj's	Reclass	Rep	Rep 12/21	%Chg
5660 Amortization Expense	211.42	0.00	0.00	211.42	299.44	-29
<b>521.8670 Amortization of tangible as</b>	<b>211.42</b>	<b>0.00</b>	<b>0.00</b>	<b>211.42</b>	<b>299.44</b>	<b>-29</b>
5685 Insurance	1,356.41	0.00	0.00	1,356.41	1,868.89	-27
<b>523.8690 Insurance</b>	<b>1,356.41</b>	<b>0.00</b>	<b>0.00</b>	<b>1,356.41</b>	<b>1,868.89</b>	<b>-27</b>
5690 Interest & Bank Charges	85.00	3,051.14	0.00	3,136.14	3,190.52	-2
<b>525.8710 Interest and bank charges</b>	<b>85.00</b>	<b>3,051.14</b>	<b>0.00</b>	<b>3,136.14</b>	<b>3,190.52</b>	<b>-2</b>
5695 Membership Fees	8,190.94	0.00	0.00	8,190.94	7,121.49	15
<b>527.8761 Memberships</b>	<b>8,190.94</b>	<b>0.00</b>	<b>0.00</b>	<b>8,190.94</b>	<b>7,121.49</b>	<b>15</b>
5700 Office Supplies	1,033.25	0.00	0.00	1,033.25	211.88	388
5710 Professional Fees	13,185.78	0.00	0.00	13,185.78	3,758.88	251
<b>529.8810 Office</b>	<b>14,219.03</b>	<b>0.00</b>	<b>0.00</b>	<b>14,219.03</b>	<b>3,970.76</b>	<b>258</b>
5610 Accounting & Legal	9,387.50	0.00	0.00	9,387.50	7,557.50	24
<b>531.8860 Professional fees</b>	<b>9,387.50</b>	<b>0.00</b>	<b>0.00</b>	<b>9,387.50</b>	<b>7,557.50</b>	<b>24</b>
5602 Legal Fees	8,015.33	1,568.09	0.00	9,583.42	3,273.59	193
<b>531.8861 Legal fees</b>	<b>8,015.33</b>	<b>1,568.09</b>	<b>0.00</b>	<b>9,583.42</b>	<b>3,273.59</b>	<b>193</b>
5760 Rent	8,525.30	0.00	0.00	8,525.30	6,766.54	26
<b>533.8910 Rental</b>	<b>8,525.30</b>	<b>0.00</b>	<b>0.00</b>	<b>8,525.30</b>	<b>6,766.54</b>	<b>26</b>
5740 Meetings	2,725.89	0.00	0.00	2,725.89	650.30	319
<b>545.9201 Meetings and conventions</b>	<b>2,725.89</b>	<b>0.00</b>	<b>0.00</b>	<b>2,725.89</b>	<b>650.30</b>	<b>319</b>
5780 Telephone	3,235.38	0.00	0.00	3,235.38	2,968.78	9
<b>547.9225 Telephone</b>	<b>3,235.38</b>	<b>0.00</b>	<b>0.00</b>	<b>3,235.38</b>	<b>2,968.78</b>	<b>9</b>
5670 Executive Director	37,933.21	0.00	0.00	37,933.21	28,375.95	34
<b>581.9270.01 Operating expense #1</b>	<b>37,933.21</b>	<b>0.00</b>	<b>0.00</b>	<b>37,933.21</b>	<b>28,375.95</b>	<b>34</b>
5680 Gifts & Honoraria	3,225.00	0.00	0.00	3,225.00	1,625.00	98
<b>581.9270.04 Operating expense #4</b>	<b>3,225.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,225.00</b>	<b>1,625.00</b>	<b>98</b>
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>
<b>Net Income (Loss)</b>	<b>19,038.31</b>			<b>19,349.83</b>	<b>49,621.31</b>	<b>-61</b>

**Newfoundland & Labrador College of Physiotherapists**

Year End: December 31, 2022

Adjusting Journal Entries

Date: 2022-01-01 To 2022-12-31

Completed by	Partner
	SP 2023-08-08

6.4

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
1	2022-12-31	PayPal Account	1055			3,051.14		
1	2022-12-31	Interest & Bank Charges	5690		3,051.14			
		To record bank charges for PayPal account						
2	2022-12-31	PayPal Account	1055		4,930.75			
2	2022-12-31	Membership Fees	4100			4,930.75		
		To record Paypal account activity						
3	2022-12-31	Accruals	2120			1,328.94		
3	2022-12-31	Legal Fees	5602		1,328.94			
		record McInnes Cooper invoice 2022022840						
4	2022-12-31	Accruals	2120			239.15		
4	2022-12-31	Legal Fees	5602		239.15			
		record McInnes Cooper invoice 2022022830						
					<b>9,549.98</b>	<b>9,549.98</b>		
<b>Net Income (Loss)</b>			<b>19,349.83</b>					

Treasurer's signature:



Chair's Signature

