

CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION

Financial Statements

Year Ended March 31, 2016

(Unaudited)

CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION

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Year Ended March 31, 2016

(Unaudited)

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REVIEW ENGAGEMENT REPORT

To the Members of Canadian Certified Crop Advisor Association

We have reviewed the statement of financial position of Canadian Certified Crop Advisor Association as at March 31, 2016 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the company.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Guelph, Ontario
July 12, 2016

Curtis-Villar LLP

CURTIS-VILLAR LLP
Chartered Professional Accountants
Licensed Public Accountants

CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION

Statement of Financial Position

March 31, 2016

(Unaudited)

	2016	2015
ASSETS		
CURRENT		
Cash	\$ 63,484	\$ 33,618
Accounts receivable	396	1,894
Harmonized sales tax recoverable	-	1,281
Prepaid expenses	918	712
	<u>\$ 64,798</u>	<u>\$ 37,505</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 1,801	\$ 1,800
Harmonized sales tax payable	4,340	-
Deferred revenue <i>(Note 3)</i>	49,214	41,313
	<u>55,355</u>	<u>43,113</u>
NET ASSETS		
Contributed surplus <i>(Note 2)</i>	23,595	23,595
General fund	(14,152)	(29,203)
	<u>9,443</u>	<u>(5,608)</u>
	<u>\$ 64,798</u>	<u>\$ 37,505</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION

Statement of Revenues and Expenditures

For the Year Ended March 31, 2016

(Unaudited)

	2016	2015
REVENUE		
Membership fees	\$ 57,280	\$ 40,893
Conference registrations	55,275	54,426
Conference sponsorships	31,000	36,275
Exam fees	27,110	18,950
Study guide sales	17,855	12,686
Pre-exam registrations	16,050	9,150
Auction	10,968	-
Advertising revenue	6,510	3,335
Canadian Fertilizer Institute	5,000	-
Speaker fee reimbursement	2,500	2,500
Award of excellence sponsorship	2,000	2,000
	<u>231,548</u>	<u>180,215</u>
EXPENDITURES		
CCA conference	62,958	58,356
General administration	46,225	57,138
ICCA annual fees remitted	18,425	18,355
ICCA examination fees remitted	15,840	11,404
General office	13,796	20,113
Study guides	11,805	8,335
Auction purchases	10,968	-
Conference administration	7,938	8,400
Pre-exam expenses	6,922	4,516
4R administration	6,475	-
Marketing committee activities	4,593	10,206
ICCA meeting expense	3,668	3,607
Newsletter expenses	2,977	-
Award of excellence	2,160	2,148
Exam fees	1,374	1,492
4R expenses	373	-
	<u>216,497</u>	<u>204,070</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>\$ 15,051</u>	<u>\$ (23,855)</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION

Statement of Changes in Net Assets

Year Ended March 31, 2016

(Unaudited)

	2016	2015
NET ASSETS - BEGINNING OF YEAR	\$ (29,203)	\$ (5,348)
Excess of revenue over expenditures	<u>15,051</u>	<u>(23,855)</u>
NET ASSETS - END OF YEAR	<u>\$ (14,152)</u>	<u>\$ (29,203)</u>

CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION

Statement of Cash Flow

Year Ended March 31, 2016

(Unaudited)

	2016	2015
OPERATING ACTIVITIES		
Cash receipts from customers	\$ 240,949	\$ 194,452
Cash paid to suppliers and employees	(216,704)	(222,684)
Harmonized sales tax	5,621	4,911
	<hr/>	<hr/>
INCREASE (DECREASE) IN CASH FLOW	29,866	(23,321)
Cash - beginning of year	33,618	56,939
	<hr/>	<hr/>
CASH - END OF YEAR	\$ 63,484	\$ 33,618
	<hr/>	<hr/>
CASH CONSISTS OF:		
Cash	\$ 63,484	\$ 33,618
	<hr/>	<hr/>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2016

(Unaudited)

1. DESCRIPTION OF BUSINESS

The association was incorporated in November 2009 under the provisions in the Canada Corporations Act as a not-for-profit entity. The objectives of the association are to establish and maintain Certified Crop Advisor standards for knowledge, experience and ethical conduct and continuing education.

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 (ASNFPO).

Tax exempt status

Canadian Certified Crop Advisor Association is a not-for-profit organization and is therefore exempt from income taxes.

Cash and cash equivalents

Cash and cash equivalents consists of bank balances and cash on hand.

Revenue recognition

Canadian Certified Crop Advisor Association follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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.

Contributed surplus

Contributed surplus represents the excess of assets over liabilities held by the association at the date of incorporation.

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.

CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2016

(Unaudited)

3. DEFERRED REVENUE

	<u>2016</u>	<u>2015</u>
Annual fee	<u>\$ 49,214</u>	<u>\$ 41,313</u>

The organization charges an annual fee to its members. The annual fee is from January through December each year. The deferred portion of the annual fee represents the April - December portion of the annual fee and will be recognized as revenue in the next fiscal year.

4. RELATED PARTY TRANSACTIONS

The following is a summary of the organization's related party transactions:

	<u>2016</u>	<u>2015</u>
Fitzgerald & Co.		
<i>Business operated by the secretary-treasurer of the organization</i>		
Project, event and office administration	\$ 60,638	\$ 65,538
Ontario study guide revisions	-	700
	<u>\$ 60,638</u>	<u>\$ 66,238</u>

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

5. FINANCIAL INSTRUMENTS

The company 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 company's risk exposure and concentration as of March 31, 2016.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The company is exposed to credit risk from members. The company 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 company is exposed to this risk mainly in respect of its receipt of funds from its members and other related sources, and accounts payable.

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