

**CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION**

**Financial Statements**

**Year Ended March 31, 2021**

**CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION**

**Index to Financial Statements**

**Year Ended March 31, 2021**

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	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Revenue and Expenditures	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 9

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Members of Canadian Certified Crop Advisor Association

We have reviewed the accompanying financial statements of Canadian Certified Crop Advisor Association (the Organization) that comprise the statements of financial position as at March 31, 2021 and March 31, 2020, and the statements of revenue and expenditures, changes in net assets and cash flows for the years 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 (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.

*Practitioner's Responsibility*

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

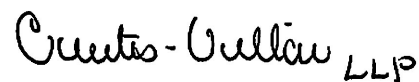
A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical 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 reviews, 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 Canadian Certified Crop Advisor Association as at March 31, 2021 and March 31, 2020, and the results of its operations and its cash flows for the years then ended in accordance with ASNPO.

Guelph, Ontario  
June 21, 2021



**CURTIS-VILLAR LLP**  
Chartered Professional Accountants  
Licensed Public Accountants

**CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION**

**Statement of Financial Position**

**As at March 31, 2021**

	2021	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 199,907	\$ 101,583
Accounts receivable	-	2,777
Harmonized sales tax recoverable	-	10,830
Prepaid expenditures	918	918
	<b>\$ 200,825</b>	<b>\$ 116,108</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 12,046	11,839
Harmonized sales tax payable	320	-
Deferred revenue (Note 3)	84,306	72,906
	<b>96,672</b>	<b>84,745</b>
<b>NET ASSETS</b>		
Contributed surplus (Note 2)	23,595	23,595
General fund	80,558	7,768
	<b>104,153</b>	<b>31,363</b>
	<b>\$ 200,825</b>	<b>\$ 116,108</b>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See notes to financial statements

**CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION**

**Statement of Revenue and Expenditures**

**Year Ended March 31, 2021**

	2021	%	2020	%
<b>REVENUE</b>				
Membership fees	\$ 98,552	45.07	\$ 83,239	38.77
Conference registrations	45,835	20.96	59,174	27.57
Conference sponsorships	18,500	8.46	26,500	12.34
Study guide sales	16,197	7.41	10,529	4.90
Soil and water	13,317	6.09	10,175	4.74
Pre-exam registrations	7,525	3.44	8,644	4.03
Advertising revenue	7,492	3.43	6,517	3.04
Exam fees	7,250	3.32	75	0.03
Award of excellence sponsorship	2,000	0.91	2,000	0.93
4R revenue	1,916	0.88	2,218	1.03
Marketing revenue	60	0.03	30	0.01
Auction	-	-	5,182	2.41
CCA Media Training	-	-	425	0.20
	<b>218,644</b>	<b>100.00</b>	214,708	100.00
<b>EXPENDITURES</b>				
General administration ( <i>Note 4</i> )	65,813	30.10	69,188	32.22
ICCA annual fees remitted	40,933	18.72	27,263	12.70
Study guides	13,594	6.22	4,894	2.28
Newsletter expenditures	6,925	3.17	6,560	3.06
Bank charges & credit card fees	6,535	2.99	6,424	2.99
Office	5,637	2.58	6,656	3.10
Conference administration ( <i>Note 4</i> )	4,125	1.89	14,552	6.78
Meetings and conventions	1,139	0.52	80,384	37.44
Pre-exam expenditure	575	0.26	6,805	3.17
Soil and water expenditures	303	0.14	7,093	3.30
Advertising and promotion	207	0.09	5,103	2.38
Award of excellence	68	0.03	3,174	1.48
CCA media training	-	-	2,400	1.12
ICCA meeting expenditures	-	-	1,520	0.71
Exam expenditures	-	-	569	0.27
Auction purchases	-	-	5,182	2.41
	<b>145,854</b>	<b>66.71</b>	247,767	115.41
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>\$ 72,790</b>	<b>33.29</b>	<b>\$ (33,059)</b>	<b>(15.41)</b>

**CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION**

**Statement of Changes in Net Assets**

**Year Ended March 31, 2021**

	<b>2021</b>	2020
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 7,768</b>	\$ 40,827
Excess of revenue over expenditures	<u>72,790</u>	<u>(33,059)</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 80,558</u></b>	<b><u>\$ 7,768</u></b>

**CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION**

**Statement of Cash Flows**  
**Year Ended March 31, 2021**

	<u>2021</u>	<u>2020</u>
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenditures	\$ 72,790	\$ (33,059)
Changes in non-cash working capital:		
Accounts receivable	2,777	(1,684)
Accounts payable and accrued liabilities	207	(11,134)
Deferred revenue	11,400	12,628
Harmonized sales tax payable	11,150	(8,958)
	<u>25,534</u>	<u>(9,148)</u>
Cash flow from (used by) operating activities	<u>98,324</u>	<u>(42,207)</u>
<b>FINANCING ACTIVITY</b>		
Advances to related parties	-	(11,172)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>98,324</b>	<b>(53,379)</b>
Cash - beginning of year	<u>101,583</u>	<u>154,962</u>
<b>CASH - END OF YEAR</b>	<b>\$ 199,907</b>	<b>\$ 101,583</b>
<b>CASH CONSISTS OF:</b>		
Cash	<u>\$ 199,907</u>	<u>\$ 101,583</u>

# CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION

## Notes to Financial Statements

Year Ended March 31, 2021

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### 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 expenditures 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.

Grants, study guide sales, sponsorships and advertising, and conference, exam and event registrations, are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Membership fees are recognized on a straight-line basis over the course of the year.

#### Contributed services

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

#### 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, 2021**

3. DEFERRED REVENUE

	<u>2021</u>	<u>2020</u>
<u>Membership fees</u>		
Balance, beginning of year	\$ 72,906	\$ 60,278
Less: amount recognized as revenue in the year	(72,906)	(60,278)
Add: amount deferred during the year	<u>78,806</u>	<u>72,906</u>
Balance, end of year	<u>78,806</u>	<u>72,906</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.

Soil & Water Day grant

Balance, beginning of year	-	-
Less: amount recognized as revenue in the year	-	-
Add: amount deferred during the year	<u>5,500</u>	<u>-</u>
Balance, end of year	<u>5,500</u>	<u>-</u>

The Soil & Water Day grant is designated for the Nov. 2021 event.

Grand total	<u>\$ 84,306</u>	<u>\$ 72,906</u>
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4. RELATED PARTY TRANSACTIONS

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

	<u>2021</u>	<u>2020</u>
Fitzgerald & Co.		
<i>Business operated by the secretary-treasurer of the organization</i>		
Project, event and office administration	<u>\$ 69,938</u>	<u>\$ 83,740</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.

# CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION

## Notes to Financial Statements

Year Ended March 31, 2021

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### 5. FINANCIAL INSTRUMENTS

The organization 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 organization's risk exposure and concentration as of March 31, 2021.

#### *(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 customers 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.

#### *(c) Currency risk*

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The organization is exposed to foreign currency exchange risk on cash, accounts receivable, and accounts payable held in U.S. dollars. The company does not use derivative instruments to reduce its exposure to foreign currency risk.

#### *(d) Additional risk*

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

### 6. COVID-19 IMPLICATIONS

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

As at March 23, 2020, the organization is aware of changes in its operations as a result of the COVID-19 crisis, including the cancellation of in-person events by provincial decree.

Management is uncertain of the effects of these changes on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

As a result, we are unable to estimate the potential impact on the organization's operations as at the date of these financial statements.

**CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION**

**Notes to Financial Statements**

**Year Ended March 31, 2021**

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7. ACCOUNTING ERROR

Due to an adjustment in the calculation in the accrual for ICCA renewal fees, the prior year opening balances were materially misstated. The misstatements were to accounts payable and accrued liabilities and net assets. Below is a summary of the financial areas impacted by the prior year errors:

	<u>2021</u>	<u>2020</u>
Opening balance impact		
Accounts payable and accrued liabilities	\$ (30,672)	\$ (18,311)
Net assets	30,672	18,311
Statement of Financial Position impact		
Accounts payable and accrued liabilities	-	(30,672)
Net assets	-	30,672
Statement of Revenue and Expenditures		
ICCA annual fees remitted	-	(12,368)
Statement of Changes in Net Assets impact		
Net Assets - beginning of year	30,672	18,311
Net Assets - end of year	30,672	30,672
	-	-

8. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.