

CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION

Financial Statements

For the Year Ended March 31, 2025

CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION

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For the Year Ended March 31, 2025

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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, 2025 and March 31, 2024, 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.

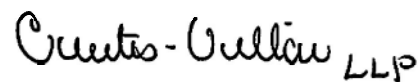
A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical 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, 2025 and March 31, 2024, and the results of its operations and its cash flows for the years then ended in accordance with ASNPO.

Fergus, Ontario
May 21, 2025



CURTIS-VILLAR LLP
Chartered Professional Accountants
Licensed Public Accountants

CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION

Statement of Financial Position

As at March 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 133,148	\$ 128,012
Term deposit (<i>Note 3</i>)	135,269	78,830
Accounts receivable	1,300	-
Harmonized sales tax recoverable	-	4,521
Prepaid expenditures	1,102	1,102
	<u>270,819</u>	212,465
LONG TERM INVESTMENTS (<i>Note 4</i>)	<u>26,828</u>	77,786
	<u>\$ 297,647</u>	<u>\$ 290,251</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 16,967	\$ 13,438
Harmonized sales tax payable	731	-
Deferred revenue (<i>Note 5</i>)	94,551	88,507
	<u>112,249</u>	101,945
NET ASSETS		
Contributed surplus (<i>Note 2</i>)	23,595	23,595
General fund	161,803	164,711
	<u>185,398</u>	188,306
	<u>\$ 297,647</u>	<u>\$ 290,251</u>

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

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

CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION

Statement of Revenue and Expenditures

For the Year Ended March 31, 2025

	2025	%	2024	%
REVENUE				
Membership fees	\$ 119,424	50.12	\$ 112,057	51.03
Conference registrations	53,195	22.32	43,200	19.67
Conference sponsorships	30,000	12.59	23,000	10.47
Soil and water	11,980	5.03	11,740	5.35
Advertising revenue	7,187	3.02	10,936	4.98
Study guide sales	6,306	2.65	6,777	3.09
Other income	5,482	2.30	6,863	3.13
Pre-exam registrations	2,325	0.98	2,550	1.16
Award of excellence sponsorship	2,000	0.84	2,000	0.91
4R revenue	400	0.15	475	0.21
	238,299	100.00	219,598	100.00
EXPENSES				
General administration (<i>Note 6</i>)	86,243	36.19	82,837	37.72
ICCA annual fees remitted	64,042	26.87	45,501	20.72
Meetings and conventions	58,087	24.38	53,825	24.51
Bank charges and credit card fees	7,722	3.24	6,922	3.15
Office	6,340	2.66	10,868	4.95
Newsletter expenditures	5,768	2.42	6,477	2.95
Soil and water expenditures	4,587	1.92	2,149	0.98
ICCA meeting expenditures	4,385	1.84	3,351	1.53
Award of excellence	2,646	1.11	2,000	0.91
Study guides	1,118	0.47	4,160	1.89
Advertising and promotion	269	0.11	769	0.35
	241,207	101.21	218,859	99.66
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (2,908)	(1.21)	\$ 739	0.34

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

For the Year Ended March 31, 2025

	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 164,711	\$ 163,972
Deficiency of revenue over expenses	<u>(2,908)</u>	<u>739</u>
NET ASSETS - END OF YEAR	<u>\$ 161,803</u>	<u>\$ 164,711</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 Cash Flows For the Year Ended March 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (2,908)	\$ 739
Changes in non-cash working capital:		
Accounts receivable	(1,300)	84
Accounts payable and accrued liabilities	3,528	1,446
Deferred revenue	6,044	4,667
Prepaid expenditures	-	4,000
Harmonized sales tax payable	5,252	(4,235)
	<u>13,524</u>	<u>5,962</u>
Cash flow from operating activities	<u>10,616</u>	<u>6,701</u>
INVESTING ACTIVITIES		
Term deposits	(56,440)	21,170
Long term investments	50,960	(77,786)
Cash flow used by investing activities	<u>(5,480)</u>	<u>(56,616)</u>
INCREASE (DECREASE) IN CASH FLOW	<u>5,136</u>	<u>(49,915)</u>
Cash - beginning of year	<u>128,012</u>	<u>177,927</u>
CASH - END OF YEAR	<u>\$ 133,148</u>	<u>\$ 128,012</u>
CASH CONSISTS OF:		
Cash	<u>\$ 133,148</u>	<u>\$ 128,012</u>

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

For the Year Ended March 31, 2025

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 (ASNPO).

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 For the Year Ended March 31, 2025

3. TERM DEPOSIT

	2025	2024
Royal Bank of Canada one year non redeemable guaranteed investment certificate, bearing interest at 3.25%, matures November 2025 (Market value 2025: \$27,226)	\$ 27,226	\$ -
Royal Bank of Canada one year non redeemable guaranteed investment certificate, bearing interest at 4.00%, matures April 2025 (Market value 2025: \$27,217)	27,217	-
Royal Bank of Canada three year non redeemable guaranteed investment certificate, bearing interest at 4.05%, matures April 2026 (Market value 2025: \$27,165)	27,165	-
Royal Bank of Canada two year non redeemable guaranteed investment certificate, bearing interest at 4.20%, matures April 2025 (Market value 2025: \$27,019)	27,019	-
Royal Bank of Canada one year non redeemable guaranteed investment certificate, bearing interest at 2.85%, matures July 2025 (Market value 2025: \$26,642)	26,642	-
Royal Bank of Canada one year non redeemable guaranteed investment certificate, bearing interest at 5.45%, matured November 2024 (Market value 2024: \$26,021)	-	26,021
Royal Bank of Canada one year non redeemable guaranteed investment certificate, bearing interest at 4.55%, matured April 2024 (Market value 2024: \$27,050)	-	27,050
Royal Bank of Canada one year non redeemable guaranteed investment certificate, bearing interest at 3.55%, matured July 2024 (Market value 2024: \$25,759)	-	25,759
	\$ 135,269	\$ 78,830

4. LONG TERM INVESTMENTS

	2025	2024
Royal Bank of Canada four year cashable guaranteed investment certificate, bearing interest at 3.80%, matures April 2027 (Market value 2025: \$26,828)	\$ 26,828	\$ 25,879
Royal Bank of Canada two year non redeemable guaranteed investment certificate, bearing interest at 4.20%, matures April 2025 (Market value 2025: \$27,019)	-	25,969
Royal Bank of Canada three year non redeemable guaranteed investment certificate, bearing interest at 4.05%, matures April 2026 (Market value 2025: \$27,165)	-	25,938
	\$ 26,828	\$ 77,786

CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION

Notes to Financial Statements For the Year Ended March 31, 2025

5. DEFERRED REVENUE

	<u>2025</u>	<u>2024</u>
<u>Membership fees</u>		
Balance, beginning of year	\$ 86,532	\$ 83,840
Less: amount recognized as revenue in the year	(86,532)	(83,840)
Add: amount deferred during the year	<u>94,551</u>	<u>86,532</u>
Balance, end of year	<u>94,551</u>	<u>86,532</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.

2025 Advertising newsletter

Balance, beginning of year	1,975	-
Less: amount recognized as revenue in the year	(1,975)	-
Add: amount deferred during the year	<u>-</u>	<u>1,975</u>
Balance, end of year	<u>-</u>	<u>1,975</u>

The organization accepted a lump sum amount for advertising in their newsletter in the prior year. Amount was recognized in the current year.

Grand total	<u>\$ 94,551</u>	<u>\$ 88,507</u>
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6. RELATED PARTY TRANSACTIONS

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

	<u>2025</u>	<u>2024</u>
Fitzgerald & Co.		
<i>Business operated by the secretary-treasurer of the organization</i>		
Project, event and office administration	<u>\$ 86,243</u>	<u>\$ 82,837</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

For the Year Ended March 31, 2025

7. 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, 2025.

(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.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The organization is mainly exposed to interest risk.

(d) 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. The organization is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

(e) 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.