

CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION

Financial Statements

Year Ended March 31, 2022

CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION

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Year Ended March 31, 2022

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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, 2022 and March 31, 2021, 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.

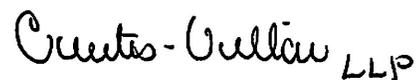
A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical 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, 2022 and March 31, 2021, and the results of its operations and its cash flows for the years then ended in accordance with ASNPO.

Guelph, Ontario
July 18, 2022



CURTIS-VILLAR LLP
Chartered Professional Accountants
Licensed Public Accountants

CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION

Statement of Financial Position

As at March 31, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT		
Cash	\$ 253,448	\$ 199,907
Accounts receivable	1,610	-
Prepaid expenditures	<u>1,102</u>	<u>918</u>
	<u>\$ 256,160</u>	<u>\$ 200,825</u>
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 11,990	\$ 12,046
Harmonized sales tax payable	1,669	320
Deferred revenue <i>(Note 3)</i>	<u>76,965</u>	<u>84,306</u>
	<u>90,624</u>	<u>96,672</u>
 NET ASSETS		
Contributed surplus <i>(Note 2)</i>	23,595	23,595
General fund	<u>141,941</u>	<u>80,558</u>
	<u>165,536</u>	<u>104,153</u>
	<u>\$ 256,160</u>	<u>\$ 200,825</u>

See notes to financial statements

CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION

Statement of Revenue and Expenditures

Year Ended March 31, 2022

	2022	%	2021	%
REVENUE				
Membership fees	\$ 106,813	50.12	\$ 98,552	45.07
Conference registrations	37,271	17.49	45,835	20.96
Conference sponsorships	20,465	9.60	18,500	8.46
Study guide sales	11,673	5.48	16,197	7.41
Soil and water	11,149	5.23	13,317	6.09
Exam fees	8,657	4.06	7,250	3.32
Advertising revenue	6,343	2.98	7,492	3.43
4R revenue	5,124	2.40	1,916	0.88
Pre-exam registrations	3,600	1.69	7,525	3.44
Award of excellence sponsorship	2,000	0.94	2,000	0.91
Marketing revenue	30	0.01	60	0.03
	213,125	100.00	218,644	100.00
EXPENDITURES				
General administration (<i>Note 4</i>)	56,419	26.47	65,813	30.10
ICCA annual fees remitted	41,762	19.60	40,933	18.72
Study guides	10,423	4.89	13,594	6.22
Newsletter expenses	7,274	3.41	6,925	3.17
Meetings and conventions	7,042	3.30	1,139	0.52
Bank charges and credit card fees	6,836	3.21	6,535	2.99
Office	8,258	3.87	5,637	2.58
Award of excellence	5,394	2.53	68	0.03
4R expenditures	3,980	1.87	-	-
Conference administration (<i>Note 4</i>)	3,000	1.41	4,125	1.89
Pre-exam expenditures	675	0.32	575	0.26
Advertising and promotion	500	0.23	207	0.09
Soil and water expenditures	179	0.08	303	0.14
	151,742	71.19	145,854	66.71
EXCESS OF REVENUE OVER EXPENDITURES	\$ 61,383	28.81	\$ 72,790	33.29

CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION

Statement of Changes in Net Assets

Year Ended March 31, 2022

	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 80,558	\$ 7,768
Excess of revenue over expenditures	<u>61,383</u>	<u>72,790</u>
NET ASSETS - END OF YEAR	<u>\$ 141,941</u>	<u>\$ 80,558</u>

CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION

Statement of Cash Flows
Year Ended March 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 61,383	\$ 72,790
Changes in non-cash working capital:		
Accounts receivable	(1,611)	2,777
Accounts payable and accrued liabilities	(55)	207
Deferred income	(7,341)	11,400
Prepaid expenditures	(184)	-
Harmonized sales tax payable	1,349	11,150
	<u>(7,842)</u>	<u>25,534</u>
INCREASE IN CASH FLOW	53,541	98,324
Cash - beginning of year	<u>199,907</u>	<u>101,583</u>
CASH - END OF YEAR	\$ 253,448	\$ 199,907

CANADIAN CERTIFIED CROP ADVISOR ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2022

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, 2022

3. DEFERRED REVENUE

	<u>2022</u>	<u>2021</u>
<u>Membership fees</u>		
Balance, beginning of year	\$ 78,806	\$ 72,906
Less: amount recognized as revenue in the year	(78,806)	(72,906)
Add: amount deferred during the year	<u>76,965</u>	<u>78,806</u>
Balance, end of year	<u>76,965</u>	<u>78,806</u>
<p>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.</p>		
<u>Soil & Water Day grant</u>		
Balance, beginning of year	5,500	5,500
Less: amount recognized as revenue in the year	(5,500)	-
Add: amount deferred during the year	<u>-</u>	<u>-</u>
Balance, end of year	<u>-</u>	<u>5,500</u>
Grand total	<u>\$ 76,965</u>	<u>\$ 84,306</u>

4. RELATED PARTY TRANSACTIONS

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

	<u>2022</u>	<u>2021</u>
Fitzgerald & Co.		
<i>Business operated by the secretary-treasurer of the organization</i>		
Project, event and office administration	<u>\$ 59,419</u>	<u>\$ 69,938</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, 2022

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, 2022.

(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) 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.

Due to the nature of the organization's operations, they have not been significantly impacted by the restrictions imposed due to the pandemic.

As a result, the organization's operations have not been significantly impacted as at the date of these financial statements.