



2009-10-31
2008-09-30
2007-08-31

2009-10-31
2008-09-30
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2005-06-30
2004-05-31

Financial Statements of

COLLEGE OF ALBERTA PSYCHOLOGISTS

Year ended March 31, 2009

2009-10-31

2008-09-30

2007-08-31

2006-07-31

2005-06-30

2004-05-31

2003-04-30

2002-03-31

2001-02-28

2000-01-31

1999-12-31

1998-11-30

1997-10-31

1996-09-30

1995-08-31

1994-07-31

1993-06-30



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AUDITORS' REPORT

To the Members of the College of Alberta Psychologists

We have audited the statement of financial position of the College of Alberta Psychologists as at March 31, 2009 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a long, horizontal, slightly curved line that extends to the right.

Chartered Accountants

Edmonton, Alberta
June 5, 2009

COLLEGE OF ALBERTA PSYCHOLOGISTS

Statement of Financial Position

March 31, 2009, with comparative figures for 2008


	2009	2008
Assets		
Current assets:		
Cash	\$ 929,212	\$ 673,792
Investments (note 2)	-	319,950
Accounts receivable	37,142	31,346
Prepaid expenses	3,651	3,205
	<u>970,005</u>	<u>1,028,293</u>
Investments (note 2)	913,284	641,192
Capital assets (note 3)	42,424	33,805
	<u>\$ 1,925,713</u>	<u>\$ 1,703,290</u>

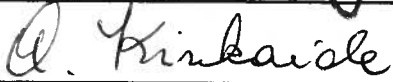
Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 96,832	\$ 61,363
Deferred fee revenue	1,052,000	894,000
Current portion of obligations under capital lease	6,689	4,081
	<u>1,155,521</u>	<u>959,444</u>
Obligations under capital lease (note 4)	22,591	-
Net assets:		
Investment in capital assets	13,144	29,724
Unrestricted	734,457	714,122
	<u>747,601</u>	<u>743,846</u>
Commitments (note 5)		
	<u>\$ 1,925,713</u>	<u>\$ 1,703,290</u>

See accompanying notes to financial statements.

On behalf of the Council:


 _____ Director


 _____ Director

COLLEGE OF ALBERTA PSYCHOLOGISTS

Statement of Operations

Year ended March 31, 2009, with comparative figures for 2008

	2009	2008
Revenue:		
Annual membership fees	\$ 1,106,867	\$ 1,089,198
Investment income (note 2)	62,605	46,051
Examinations, net of expenses of \$29,831 (2008 - \$28,496)	45,549	50,524
Credentials evaluation committee, net of expenses of \$7,185 (2008 - \$6,609)	37,475	30,721
Applications	33,400	37,800
Late payment penalty fees	23,650	17,250
Sundry	12,477	7,110
Grants	-	9,300
	<u>1,322,023</u>	<u>1,287,954</u>
Expenses:		
Salaries and benefits	728,393	609,532
Discipline	256,269	154,042
Rent	73,930	67,655
Council expenditures	49,388	27,603
Repairs and maintenance	27,426	22,350
Bank charges	22,979	21,002
Amortization	20,338	22,991
Postage and courier	16,080	12,666
Newsletter and publications	14,469	17,936
Project, committee and task force expenditures	14,127	21,838
General legal	13,963	19,031
Stationery and office supplies	12,379	10,762
Telephone	10,866	9,946
Accounting fees	10,812	17,845
Printing and reproduction	8,095	7,394
Licenses, dues and fees	7,375	7,802
Parking	4,927	2,898
Insurance	4,262	3,797
Annual report	3,292	3,750
HPA implementation	3,108	12,803
Website	2,835	4,761
Microfilming	2,510	8,295
Interest on capital leases	2,243	1,563
Books and periodicals	2,197	1,476
Miscellaneous	1,360	3,391
Volunteer appreciation	317	2,508
Bad debts	-	1,875
	<u>1,313,940</u>	<u>1,097,512</u>
Loss on disposal of capital assets	4,328	-
	<u>1,318,268</u>	<u>1,097,512</u>
Excess revenue	<u>\$ 3,755</u>	<u>\$ 190,442</u>

See accompanying notes to financial statements.

COLLEGE OF ALBERTA PSYCHOLOGISTS

Statement of Changes in Net Assets

Year ended March 31, 2009, with comparative figures for 2008

	Invested in capital assets	Unrestricted	2009 Total	2008 Total
Balance, beginning of year	\$ 29,724	\$ 714,122	\$ 743,846	\$ 553,404
Excess revenue (expenditures)	(24,666)	28,421	3,755	190,442
Investment in capital assets	8,086	(8,086)	-	-
	\$ 13,144	\$ 734,457	\$ 747,601	\$ 743,846

See accompanying notes to financial statements.

COLLEGE OF ALBERTA PSYCHOLOGISTS

Statement of Cash Flows

Year ended March 31, 2009, with comparative figures for 2008

	2009	2008
Cash provided by (used in):		
Operations:		
Excess revenue	\$ 3,755	\$ 190,442
Adjustments for:		
Amortization	20,338	22,991
Loss on disposal of capital assets	4,328	-
Unrealized investment gains	(14,349)	(1,850)
Change in non-cash operating working capital:		
Accounts receivable	(5,796)	(3,969)
Prepaid expenses	(446)	(1,934)
Accounts payable and accrued liabilities	35,469	18,276
Deferred fee revenue	158,000	(49,713)
	201,299	174,243
Financing:		
Repayment of obligations under capital lease	(6,030)	(7,156)
Investments:		
Purchase of capital assets	(2,056)	(15,551)
Investments	62,207	(959,292)
	60,151	(974,843)
Increase (decrease) in cash position	255,420	(807,756)
Cash position, beginning of year	673,792	1,481,548
Cash position, end of year	\$ 929,212	\$ 673,792

During the year, the College paid interest of \$1,965 (2008 - \$1,563).

See accompanying notes to financial statements.

COLLEGE OF ALBERTA PSYCHOLOGISTS

Notes to Financial Statements

Year ended March 31, 2009

College of Alberta Psychologists (the "College") is a not-for-profit organization continued under the Health Professions Act. The College's primary purpose is to regulate and monitor the practice of its members. It is exempt from the payment of income tax under the Income Tax Act.

1. Significant accounting policies:

(a) Revenue recognition:

The College follows the deferral method of accounting. Any restricted grants received are recognized as revenue when the related expenses are incurred. Deferred fee revenue represents the fees received relating to a subsequent period.

(b) Capital assets:

Capital assets are recorded at cost. Amortization is provided using the straight-line method over the following number of years:

Asset	Rate
Computer hardware	5 years
Computer software	3 years
Equipment under capital lease	Term of lease
Furniture and equipment	5 years

(c) Cost recoveries:

Legal fees are expensed as incurred. Any recoveries of such costs are recognized when collection is certain.

(d) Financial instruments and risk management practices:

The College has designated cash and cash equivalents and all investments as held-for-trading financial assets. Accounts receivable, which includes accrued interest, are classified as loans and receivables. All financial liabilities are classified as other financial liabilities. The College has elected to not apply the requirements of Section 3855, Financial Instruments - Recognition and Measurement for contracts to buy or sell non-financial items, including any derivatives which may be embedded within these contracts.

COLLEGE OF ALBERTA PSYCHOLOGISTS

Notes to Financial Statements (continued)

Year ended March 31, 2009

1. Significant accounting policies (continued):

(d) Financial instruments and risk management practices (continued):

The College expenses all transaction costs immediately in the statement of operations. Financial instruments are recorded on a trade date basis.

The fair values of the College's financial instruments do not differ significantly from their carrying values unless otherwise noted. The fair value of the securities included in investments represents the year end estimated market bid prices based upon publicly available index services.

The risks that arise from transacting financial instruments include credit risk, liquidity risk, and price risk. Price risk arises from changes in interest rates, foreign currency exchange rates and market prices. The College does not use derivative financial instruments to alter the effects of these risks.

Changes in interest rates and credit ratings are the main cause of changes in the fair value of the College's investments resulting in a favourable or unfavourable variance compared to current value. Credit risk is mitigated by investing in high-grade bonds and debentures issued by financial institutions or similar entities. Interest rate risk is mitigated by managing maturity dates and payment frequency. The College limits credit risk associated with other financial assets by dealing with counterparties that it believes are creditworthy. A substantial portion of the accounts receivable relate to accrued interest on the investments. No other amount receivable is significant to the operations. All investments held by the College are issued in Canadian dollars.

The College's interest bearing debts are at fixed rates to mitigate the effects to cash flow that interest rate changes could have.

(e) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

COLLEGE OF ALBERTA PSYCHOLOGISTS

Notes to Financial Statements (continued)

Year ended March 31, 2009

1. Significant accounting policies (continued):

(f) Capital management:

The College's objectives when managing capital are to safeguard its ability to continue as a going concern, in order to provide service to its stakeholders, including its members and to meet the requirements under the Health Professions Act. The College sets the sufficiency of capital required to meet these service needs and provide stewardship over its members. In order to maintain or adjust the capital required, management looks forward to future needs and will make recommendations to fund these needs through fee adjustments, investment policy changes or cost cutting measures.

(g) Future accounting changes:

The Canadian Institute of Chartered Accountants ("CICA") has issued several amendments to the not-for-profit accounting standards. Under these amended standards, there will no longer be a requirement to treat net assets invested in capital assets as a separate component of net assets and, instead, permit such an amount as a category of internally restricted net assets when an organization chooses to do so. The amended standards also clarify that revenues and expenses must be recognized and presented on a gross basis when an organization is acting as a principal in the transactions and makes other minor adjustments to provide consistency with other sections of the CICA Handbook including accounting for related party transactions.

The CICA has also issued a new standard, Section 4470, Disclosure of allocated expenses by not-for-profit organizations. This Section establishes disclosure standards for those organizations that choose to classify their expenses by function and allocate expenses from one function to another. These requirements are effective for fiscal years beginning on or after January 1, 2009.

COLLEGE OF ALBERTA PSYCHOLOGISTS

Notes to Financial Statements (continued)

Year ended March 31, 2009

2. Investments:

	2009	2008
Investment certificates, bearing interest at 2.4% to 4.85% (2008 - 4.85%), all maturing in 2009 (2008 - 2009)	\$ 353,562	\$ 214,500
Bonds, bearing coupon rates ranging from 4.3% to 4.8% (2008 - 3.49% to 4.80%), maturing from April 2011 to November 2011 (2008 - September 2008 to April 2011), principal amount of \$893,562 (2008 - \$430,000)	551,082	426,692
Short-term bank notes and cash on deposit with broker	8,640	319,950
	\$ 913,284	\$ 961,142

Investment income is comprised of interest income of \$48,256 (2008 - \$44,201) and an increase in the fair value of the bonds of \$14,349 (2008 - \$1,850).

3. Capital assets:

	2009		2008	
	Cost	Accumulated amortization	Net book value	Net book value
Computer hardware	\$ 72,906	\$ 69,550	\$ 3,356	\$ 7,884
Computer software	27,226	27,226	-	725
Equipment under capital lease	31,229	5,725	25,504	4,091
Furniture and equipment	93,239	79,675	13,564	21,105
	\$ 224,600	\$ 182,176	\$ 42,424	\$ 33,805

During the year, assets with a cost of \$31,229 were acquired under capital lease.

COLLEGE OF ALBERTA PSYCHOLOGISTS

Notes to Financial Statements (continued)

Year ended March 31, 2009

4. Obligations under capital lease:

Future minimum lease payments under capital leases for equipment are as follows:

	2009	2008
2009	\$ -	\$ 4,359
2010	8,273	-
2011	8,273	-
2012	8,273	-
2013	8,273	-
Total minimum lease payments	33,092	4,359
Less amount representing interest at 5.91% (2008 - 18.1%)	3,812	278
Present value of net minimum capital lease payments	29,280	4,081
Current portion of obligations under capital lease	6,689	4,081
	\$ 22,591	\$ -

Under the terms of the new leasing arrangement entered into during the year, the lessor paid, on behalf of the College, the outstanding amount under the previous lease arrangement which, in turn, has been included in the current lease obligation. Accordingly, the College's lease obligation, upon commencement of the new leasing arrangement, was a present value of \$35,588.

5. Commitments:

The College occupies office space under an operating lease through May, 2012. Approximate total annual base rental payments are as follows:

2009	\$ 26,760
2010	26,760
2011	4,460
	\$ 57,980

Under the terms of the lease for office space, the College is also responsible for its proportionate share of operating costs.