

**COLLEGE OF AUDIOLOGY AND
SPEECH-LANGUAGE PATHOLOGY OF
PEI**

CHARLOTTETOWN, PRINCE EDWARD ISLAND

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

COLLEGE OF AUDIOLOGY AND SPEECH-LANGUAGE PATHOLOGY OF PEI

YEAR ENDED JUNE 30, 2025

CONTENTS

	PAGE
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Operations and Changes in Net Assets	3
Statement of Cash Flow	4
Notes to Financial Statements	5 - 6



Address: 13 Andrews Court, Charlottetown, PE, C1C 1B2 Tel: (902) 213-8801

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Board of Directors of College of Audiology and Speech-Language Pathology of PEI,

We have reviewed the accompanying financial statements of College of Audiology and Speech-Language Pathology of PEI that comprise the statement of financial position as at June 30, 2025, the statements of operations, net assets change in net assets and cash flow 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 of these financial statements in accordance with Canadian Accounting Standards for Not-For-Profit Organizations, 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 review. We conducted our review 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 review, 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 College of Audiology and Speech-Language Pathology of PEI as at June 30, 2025, the results of its operations and its cash flow for the years then ended in accordance with Canadian Accounting Standards for Not-For-Profit Organizations.

OCTOBER 3, 2025
CHARLOTTETOWN, PEI


RACHEL MURPHY
CHARTERED PROFESSIONAL ACCOUNTANT



COLLEGE OF AUDIOLOGY AND SPEECH-LANGUAGE PATHOLOGY OF PEI
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
CURRENT		
Cash and cash equivalents	\$ <u>77,048</u>	\$ <u>55,041</u>
	77,048	55,041
CAPITAL ASSETS (Note 3)	<u>3,287</u>	<u>4,109</u>
	<u>\$ 80,335</u>	<u>\$ 59,150</u>
CURRENT		
Payables and accruals	\$ <u>5,000</u>	\$ <u>2,500</u>
	5,000	2,500
<u>NET ASSETS</u>		
NET ASSETS		
Unrestricted	<u>75,335</u>	<u>56,650</u>
	<u>\$ 80,335</u>	<u>\$ 59,150</u>

ON BEHALF OF THE BOARD OF DIRECTORS

Peter Benstead
Peter Benstead (Apr 7, 2026 10:58:37 ADT)

DIRECTOR

COLLEGE OF AUDIOLOGY AND SPEECH-LANGUAGE PATHOLOGY OF PEI
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2025

	<u>2025</u>	<u>2024</u>
REVENUES		
Registrations and Renewals	\$ 44,500	\$ 42,215
Jurisprudence Exam	750	-
Letters of good standing	200	-
Other source of income	<u>1,524</u>	<u>35,090</u>
	<u>46,974</u>	<u>77,305</u>
 EXPENSES		
Insurance	-	1,093
Interest and bank charges	336	171
Professional fees	24,637	17,833
Website design	<u>2,494</u>	<u>-</u>
	<u>27,467</u>	<u>19,097</u>
 OTHER		
Depreciation	<u>(822)</u>	<u>(1,558)</u>
EXCESS REVENUE OVER EXPENSES	18,685	56,650
NET ASSETS, BEGINNING OF YEAR	<u>56,650</u>	<u>-</u>
NET ASSETS, END OF YEAR	<u>\$ 75,335</u>	<u>\$ 56,650</u>

COLLEGE OF AUDIOLOGY AND SPEECH-LANGUAGE PATHOLOGY OF PEI
STATEMENT OF CASH FLOW
YEAR ENDED JUNE 30, 2025

	<u>2025</u>	<u>2024</u>
CASH PROVIDED FROM (USED FOR)		
OPERATING ACTIVITIES		
Net income	\$ 18,685	\$ 56,650
Item not requiring an outlay of cash		
Depreciation	<u>822</u>	<u>1,558</u>
	19,507	58,208
Changes in non-cash working capital items		
Payables and accruals	<u>2,500</u>	<u>2,500</u>
INVESTING ACTIVITY		
Purchase of capital assets	<u>-</u>	<u>(5,667)</u>
CHANGE IN CASH	22,007	55,041
CASH, BEGINNING OF YEAR	<u>55,041</u>	<u>-</u>
CASH, END OF YEAR	<u><u>\$ 77,048</u></u>	<u><u>\$ 55,041</u></u>

COLLEGE OF AUDIOLOGY AND SPEECH-LANGUAGE PATHOLOGY OF PEI

NOTES TO FINANCIAL STATEMENTS

(Unaudited)

JUNE 30, 2025

1. NATURE OF OPERATIONS

College of Audiology and Speech-Language Pathology of PEI is a not-for-profit organization with legislated mandate to regulate the practice of the profession of audiology and speech-language pathology in Prince Edward Island.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the CPA Canada Handbook and include the following significant accounting policies.

REVENUES

College of Audiology and Speech-Language Pathology of PEI follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expense occurs or the restrictions are met. Unrestricted contributions are recognized as revenue when received or receivable, if the amount can be reasonably estimated and collection is reasonably assured.

CASH

Cash consists of cash on hand and balances held at financial institutions with a maturity less than one year.

EQUIPMENT

Equipment is stated at cost. Depreciation of equipment is provided for using the straight line method at the rates shown in Note 3. Depreciation of additions is calculated at one-half the stated rate. No depreciation is recorded in the year of disposal.

Equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Impairment is assessed by comparing the carrying amount of an asset to be held and used with the total of the undiscounted cash flows expected from its use and disposition. If the asset is impaired, the impairment loss to be recognized is measured by the amount by which the carrying amount of the asset exceeds its fair value, generally determined on a discounted cash flow basis.

TANGIBLE CAPITAL ASSETS

Tangible capital assets are stated at cost. Depreciation of tangible capital assets is provided for using the straight line method at the rates shown in Note 3. Depreciation of additions is calculated at one-half the stated rate. No depreciation is recorded in the year of disposal. Tangible capital assets should be tested for impairment.

COLLEGE OF AUDIOLOGY AND SPEECH-LANGUAGE PATHOLOGY OF PEI

NOTES TO FINANCIAL STATEMENTS

(Unaudited)

JUNE 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

USE OF ESTIMATES

The preparation of these financial statements in conformity with Canadian Accounting Standards for Not-For-Profit Organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

The use of estimates is used in the determination of depreciation, which requires an estimate by management in regards to the estimated useful life of the tangible capital assets; warranty obligations, which require an estimate made by management in regards to the amount of a provision to be expensed; impairment of financial assets.

FINANCIAL INSTRUMENTS

The initially records a financial instrument at its fair value except for a related party transaction which is recorded at the carrying or exchange amount depending on the circumstances.

The 's financial instruments subsequently measured at amortized cost include cash, receivables, payables and accruals and advances from shareholder.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant liquidity, interest, currency or credit risks arising from these financial instruments.

3. EQUIPMENT

		2025			
	<u>Rate</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Website	55%	\$ <u>5,667</u>	\$ <u>2,380</u>	\$ <u>3,287</u>	\$ <u>4,109</u>