

CANADIAN PHYSIOTHERAPY ASSOCIATION

Leadership Division

FINANCIAL STATEMENTS

(Unaudited - see Notice to Reader)

As at December 31, 2014

Canadian Physiotherapy Association
270-955 Green Valley Crescent
Ottawa, Ontario, K2C 3V4
(613) 564-5454

NOTICE TO READER

"On the basis of information provided by representatives of the Leadership Division, I have compiled the balance sheet of the Leadership Division and statements of income, retained earnings for the period ending December 31, 2014.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes."

Ottawa, Ontario
February 26, 2015

Edward Orendorff

CANADIAN PHYSIOTHERAPY ASSOCIATION

Leadership Division

Balance Sheet

(Unaudited - See Notice to Reader)

December 31, 2014

ASSETS	2014	2013
Current Assets		
Cash & Investments	\$ 17,909	\$ 15,094
Accounts receivable	1,172	734
	<u>19,081</u>	<u>15,827</u>
TOTAL ASSETS	<u>\$ 19,081</u>	<u>\$ 15,827</u>
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Accounts payable	\$ -	\$ -
	<u>-</u>	<u>-</u>
Members' Equity		
Retained earnings	15,827	14,822
Current earnings	3,254	1,005
	<u>19,081</u>	<u>15,827</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 19,081</u>	<u>\$ 15,827</u>

(Unaudited - See Notice to Reader)

CANADIAN PHYSIOTHERAPY ASSOCIATION

Leadership Division

Statement of Revenue & Expenditures & Members' Equity

(Unaudited - See Notice to Reader)

December 31, 2014

REVENUES	2014 Actual	2013 Actual
Membership fees	\$ 10,456	\$ 7,780
Course fees	1,709	4,852
	-	-
	<u>\$ 12,165</u>	<u>\$ 12,632</u>
 EXPENDITURES		
Bank Service Charges	17	6
Congress & AGM	3,994	6,531
Contributions & Sponsorships	-	1,695
Division Secretariat Fees	1,526	1,372
Financial Review	275	-
Gifts	118	-
Meetings and Travel	466	1,098
Newsletter	1,200	925
Office and General	54	-
Professional Fees	414	-
Education Services Development	848	-
	-	-
	<u>8,911</u>	<u>11,627</u>
 Excess of expenditures over revenues	<u>\$ 3,254</u>	<u>\$ 1,005</u>
 Members' equity - beginning of period	15,827	14,822
Members' equity - end of period	<u>\$ 19,081</u>	<u>\$ 15,827</u>

(Unaudited - See Notice to Reader)

CANADIAN PHYSIOTHERAPY ASSOCIATION

Leadership Division

Notes to the Financial Statements

(Unaudited - see Notice to Reader)

For the Year Ended December 31, 2014

1. Nature of Organization

The Leadership Division is a branch of the Canadian Physiotherapy Association. Its purpose is to further the awareness and education for physiotherapsts with a special interest in management.

2. Summary of Significant Accounting Policies

Revenue Recognition: The Leadership Division of the Canadian Physiotherapy Association follows the deferral method of accounting for revenue.

3. Due From Related Party

The balance due from the Canadian Physiotherapy Association, National Office, representing membership dues of \$10,042 (2013 - \$7,780) collected on the Division's behalf to December 31, 2014 but not yet deposited by the division.

4. Statement of Cash Flows

A statement of cash flows has not been prepared as it would not provide any additional information to these financial statements.

5. Related Party Transactions

The Division receives the majority of its revenue from memberships collected on its behalf by the Canadian Physiotherapy Association. Membership income reported for the year ended December 31, 2014 is \$1,041 (2013 - \$654).

6. Members' Equity

The Members' equity of the Division is unrestricted.

