

**NEWFOUNDLAND AND LABRADOR
ASSOCIATION OF OCCUPATIONAL
THERAPISTS**

Compiled Financial Information

Year Ended February 29, 2024

NEWFOUNDLAND AND LABRADOR ASSOCIATION OF OCCUPATIONAL THERAPISTS
Index to Compiled Financial Information
Year Ended February 29, 2024

	Page
COMPILATION ENGAGEMENT REPORT	1
COMPILED FINANCIAL INFORMATION	
Balance Sheet	2
Statement of Income and Members' Equity	3
Notes to Compiled Financial Information	4



COMPILATION ENGAGEMENT REPORT

To the Members of Newfoundland and Labrador Association of Occupational Therapists

On the basis of information provided by management, we have compiled the balance sheet of Newfoundland and Labrador Association of Occupational Therapists as at February 29, 2024, and the statement of income and members' equity for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Chartered Professional Accountants
St. John's, NL
May 16, 2025

NEWFOUNDLAND AND LABRADOR ASSOCIATION OF OCCUPATIONAL THERAPISTS**Balance Sheet****February 29, 2024**

	<i>February 29</i> 2024	<i>February 28</i> 2023
ASSETS		
CURRENT		
Cash and short term deposits (<i>Note 3</i>)	\$ 121,140	\$ 123,593
CAPITAL ASSETS (<i>Net of accumulated amortization \$7,841</i>)	1,644	200
	\$ 122,784	\$ 123,793
LIABILITIES		
CURRENT		
Accounts payable	\$ 1,321	\$ 1,322
MEMBERS' EQUITY	121,463	122,471
LIABILITIES AND MEMBERS' EQUITY	\$ 122,784	\$ 123,793

ON BEHALF OF THE BOARD_____
*Director*_____
Director

See notes to financial information

NEWFOUNDLAND AND LABRADOR ASSOCIATION OF OCCUPATIONAL THERAPISTS
Statement of Income and Members' Equity
Year Ended February 29, 2024

	2024	2023
REVENUE		
Membership fees	\$ 25,225	\$ 27,207
Interest	589	68
	25,814	27,275
EXPENSES		
Advertising and promotion	3,422	6,861
Amortization	40	50
Bank charges	142	149
Education	8,543	4,854
Fees and dues	282	282
Gifts	1,350	740
Insurance	1,394	1,423
Meetings and conventions	4,118	-
Office and administration	637	277
OT Month	2,580	-
P.R. committee	1,628	-
Professional fees	1,380	1,323
Telephone	1,306	1,217
	26,822	17,176
NET INCOME (LOSS)	(1,008)	10,099
MEMBERS' EQUITY - BEGINNING OF YEAR	122,471	112,372
MEMBERS' EQUITY - END OF YEAR	\$ 121,463	\$ 122,471

See notes to financial information

NEWFOUNDLAND AND LABRADOR ASSOCIATION OF OCCUPATIONAL THERAPISTS

Notes to Compiled Financial Information

Year Ended February 29, 2024

1. DESCRIPTION OF BUSINESS

The Newfoundland and Labrador Association of Occupational Therapists was created in 1987 by an Act of the Legislature of the Province of Newfoundland and Labrador.

"The Occupational Therapy Act" gives the Association authority to regulate itself as a professional body. The objectives of the Association are to promote an understanding of the value and use of occupational therapy, to support and encourage education, instruction and training and to facilitate the exchange of information and publications and to promote research in occupational therapy.

2. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of Newfoundland and Labrador Association of Occupational Therapists as at February 29, 2024, and the statement of income and members' equity for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- short term deposits recorded at cost
- capital assets are amortized over their useful lives
- accounts payable

3. CASH AND SHORT TERM DEPOSITS

	2024	2023
Current account	\$ 68,461	\$ 71,503
Guaranteed investment certificate - 3.45%	3,533	3,434
Guaranteed investment certificate - 1.75%	1,011	1,004
Guaranteed investment certificate - 1.75%	16,603	16,479
Guaranteed investment certificate - 2.75%	31,532	31,173
	\$ 121,140	\$ 123,593



May 16, 2025

Newfoundland and Labrador Association of Occupational
Therapists
P. O. Box 5423, Station "C"
St. John's NL A1C 5W2

Attention: Ms. Jennifer Fahey

Dear Madam:

You have requested that, on the basis of information that you will provide, we assist you in the preparation of the compiled financial information for Newfoundland and Labrador Association of Occupational Therapists, which comprise the balance sheet as at February 28, 2025, and the statement of income and members' equity for the year then ended, and Note 2, which describes the basis of accounting to be applied in the preparation of the compiled financial information.

The Intended Use of the Compiled Financial Information

The compiled financial information is intended to be used by management of Newfoundland and Labrador Association of Occupational Therapists and third parties, being [*e.g., current or potential lenders, suppliers, stakeholders*]. Those parties are in a position to request and obtain further information from the entity.

We are pleased to confirm our acceptance and understanding of this compilation engagement by means of this letter.

Our Responsibilities

We will perform the compilation engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements.

A compilation engagement involves us assisting you in the preparation of compiled financial information. Since a compilation engagement is not an assurance engagement, we are not required to perform procedures to verify the accuracy or completeness of the information you provide to us for the compilation engagement. Accordingly, we will not express an audit opinion or a review conclusion, or provide any form of assurance on the compiled financial information.

Management's Responsibilities

The compilation engagement is performed on the basis that you acknowledge that:

- a. The third party that intends to use the compiled financial information is in a position to request and obtain further information from the entity;
- b. A compilation engagement is appropriate for the intended use;
- c. You understand that a compilation engagement will not fulfill the entity's legal, regulatory or contractual provisions, if any, for an audit engagement or a review engagement; and



- d. You understand that the compiled financial information should not be used by third parties other than those who are in a position to request or obtain further information from the entity, or have agreed with you the basis of accounting to be applied in the preparation of the compiled financial information.

Further, you acknowledge that you are responsible for:

- a. The compiled financial information;
- b. Selecting the basis of accounting to be applied in the preparation of the compiled financial information that is appropriate for the intended use;
- c. The accuracy and completeness of the information provided to us; and
- d. Attaching the compilation engagement report when distributing or reproducing the compiled financial information.

Reporting

Unless unanticipated difficulties are encountered, our report will be substantially in the following form contained in Appendix A to this letter.

Use of Information

It is acknowledged that we will have access to all information about identified individuals ("personal information") in your custody that we require to complete our Engagement. Our services are provided on the basis that:

- a. You represent to us that management has obtained any required consents for our collection, use, disclosure, storage, transfer and process of personal information required under applicable privacy legislation and professional regulation; and
- b. We will hold all personal information in compliance with our Privacy Statement.

File Inspections

In accordance with professional regulations (and by our firm's policy), our client files must periodically be reviewed by practice inspectors and by other firm personnel to ensure that we are adhering to professional and firm standards. File reviewers are required to maintain confidentiality of client information.

Confidentiality

One of the underlying principles of the profession is a duty of confidentiality with respect to client affairs. Each practitioner must preserve the secrecy of all confidential information that becomes known during the practice of the profession. Accordingly, we will not provide any third party with confidential information concerning the affairs of Newfoundland and Labrador Association of Occupational Therapists unless:

- a. We have been specifically authorized with prior consent;
- b. We have been ordered or expressly required by law or by the Newfoundland and Labrador *Code of Professional Conduct/Code of Ethics*; or
- c. The information requested is (or enters into) public domain.

Communications

In performing our services, we will send messages and documents electronically. As such communications can be intercepted, misdirected, infected by a virus or otherwise used or communicated by an unintended third party, we cannot guarantee or warrant that communications from us will be properly delivered only to the addressee. Therefore, we specifically disclaim, and you release us from any liability or responsibility whatsoever for interception or unintentional disclosure of communications transmitted by us in connection with the performance of this Engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from such communications, including any that are consequential, incidental, direct, indirect, punitive, exemplary or special damages (such as loss of data, revenues, or anticipated profits).



If you do not consent to our use of electronic communications, please notify us in writing.

Other Terms of Engagement

Subject to management review and approval, we will carry out such bookkeeping as we find necessary prior to the preparation of the financial information, prepare the necessary federal and provincial income tax returns and prepare any special reports as required. Management will provide the information necessary to complete the returns/reports and will file them with the appropriate authorities on a timely basis.

It should be noted that our accounting work in the area of HST and other commodity taxes is limited to that appropriate to complete the compiled financial information. Accordingly, we may not detect situations where you are incorrectly collecting HST or incorrectly claiming input tax credits. As you are aware, failure to properly account for the HST could result in you or your company becoming liable for tax, interest or penalties. These situations may also arise for provincial sales tax, custom duties and excise taxes.

We will also be pleased to provide additional services upon request. Such services include income tax planning, HST advice, business financing, management consulting and valuations.

Ownership

The working papers, files, other materials, reports and work created, developed or performed by us during the course of the Engagement are the property of our firm, constitute our confidential information and will be retained by us in accordance with our firm's policies and procedures.

During the course of our work, we may provide, for your own use, certain software, spreadsheets and other intellectual property to assist with the provision of our services. Such software, spreadsheets and other intellectual property must not be copied, distributed or used for any other purpose. We also do not provide any warranties in relation to these items and will not be liable for any lost or corrupted data or other damage or loss suffered or incurred by you in connection with your use of them.

We retain the copyright and all intellectual property rights in any original materials provided to you.

Accounting Advice

Except as outlined in this letter, this Engagement does not contemplate the provision of specific accounting advice or opinions or the issuance of a written report on the application of accounting standards to specific transactions and to the facts and circumstances of the entity. Such services, if requested, would be provided under a separate engagement letter.

Indemnity

Newfoundland and Labrador Association of Occupational Therapists hereby agrees to indemnify, defend (by counsel retained and instructed by us) and hold harmless our firm (and its partners, agents and employees) from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands and liabilities arising out of (or in consequence of):

- a. The breach by Newfoundland and Labrador Association of Occupational Therapists, or its directors, officers, agents or employees, of any of the covenants or obligations of Newfoundland and Labrador Association of Occupational Therapists herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our engagement report or the financial information in reference to which the engagement report is issued, or any other work product made available to you by our firm.
- b. A misrepresentation by a member of your management or those charged with governance.

Fees at Regular Billing Rate

Our professional fees will be based on our regular billing rates, plus direct out-of-pocket expenses and applicable HST, and are due when rendered. Fees for any additional services will be established separately.



Retainer

Prior to commencing our services, we may require that you provide us with a retainer. The retainer will be applied against our final invoice, and any unused portion will be returned to you upon our collection of all outstanding fees and costs related to this Engagement.

Billing

Our fees and costs will be billed monthly and are payable upon receipt. Invoices unpaid 45 days past the billing date may be deemed delinquent and may be subject to an interest charge of 1.50% per month or 18.00% (APR) per annum. We reserve the right to suspend our services or to withdraw from this Engagement in the event that any of our invoices are deemed delinquent. In the event that any collection action is required to collect unpaid balances due to us, you agree to reimburse us for our costs of collection, including lawyers' fees.

Costs of Responding to Government or Legal Processes

In the event we are required to respond to a subpoena, court order, government agency or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this Engagement, you agree to compensate us at our normal hourly rates for the time we expend in connection with such response and to reimburse us for all of our out-of-pocket costs (including applicable HST) incurred.

Termination

Management acknowledges and understands that failure to fulfill its obligations as set out in this engagement letter will result, upon written notice, in the termination of the Engagement.

Either party may terminate this agreement for any reason upon providing written notice to the other party [*not less than 30 calendar days before the effective date of termination*]. If early termination takes place, Newfoundland and Labrador Association of Occupational Therapists shall be responsible for all time and expenses incurred up to the termination date.

If we are unable to complete the Engagement we may withdraw from the Engagement before issuing a *Compilation Engagement Report* communication or compiling the financial information. If this occurs, we will communicate the reasons and provide details.

Survival of Terms

This engagement letter will continue in force for subsequent Engagements unless terminated by either party by written notice prior to the commencement of the subsequent Engagement.

Conclusion

This engagement letter includes the relevant terms that will govern the Engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.



If you have any questions about the contents of this letter, please raise them with us. If the services outlined are in accordance with your requirements, and if the above terms are acceptable to you, please sign the attached copy of this letter in the space provided and return it to us.

We appreciate the opportunity of continuing to be of service to your association.

Yours very truly,

Noseworthy Chapman

David Howe, FCPA, FCA
Partner

The services and terms set out above are as agreed to on behalf of Newfoundland and Labrador Association of Occupational Therapists by:



Appendix A - Expected Form of Report

To the Members of Newfoundland and Labrador Association of Occupational Therapists

On the basis of information provided by management, we have compiled the balance sheet of Newfoundland and Labrador Association of Occupational Therapists as at February 28, 2025, and the statement of income and members' equity for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

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- a. The breach by Newfoundland and Labrador Association of Occupational Therapists, or its directors, officers, agents or employees, of any of the covenants or obligations of Newfoundland and Labrador Association of Occupational Therapists herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our engagement report or the financial information in reference to which the engagement report is issued, or any other work product made available to you by our firm.
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We appreciate the opportunity of continuing to be of service to your association.

Yours very truly,

Noseworthy Chapman

David Howe, FCPA, FCA
Partner

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Appendix A - Expected Form of Report

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We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

NEWFOUNDLAND AND LABRADOR ASSOCIATION OF OCCUPATIONAL THERAPISTS

P. O. Box 5423, Station "C"
St. John's, NL
A1C 5W2

May 16, 2025

Noseworthy Chapman
Suite 201
516 Topsail Rd.
St. John's NL A1E 2C5

Attention: David Howe, FCPA, FCA

Dear Sir:

We are providing this letter in connection with your compilation of the financial information of Newfoundland and Labrador Association of Occupational Therapists for the year ended February 29, 2024.

Further to the engagement letter, we acknowledge that we are responsible for:

- a. The compiled financial information;
- b. Selecting the basis of accounting to be applied in the preparation of the compiled financial information that is appropriate for the intended use;
- c. The accuracy and completeness of the information provided to you; and
- d. Attaching the compilation engagement report when distributing or reproducing the compiled financial information.

Acknowledged and agreed on behalf of Newfoundland and Labrador Association of Occupational Therapists by:



Newfoundland and Labrador Association of Occupation**DFC1****Year End: February 29, 2024****Adjusting Journal Entries****Date: 01/03/2023 To 29/02/2024**

Number	Date	Name	Account No	Debit	Credit
1	29/02/2024	RBC - 100-015-7	105		3,041.96
1	29/02/2024	COMPUTER EQUIPMENT	150	1,484.47	
1	29/02/2024	MEMBERSHIP FEES	400		25,225.00
1	29/02/2024	EDUCATION	500		630.00
1	29/02/2024	EDUCATION	500	15,306.20	
1	29/02/2024	OFFICE AND ADMINISTRATION	515	610.23	
1	29/02/2024	Insurance	521	1,393.80	
1	29/02/2024	DONATIONS	530	100.00	
1	29/02/2024	PROFESSIONAL FEES	535	1,380.00	
1	29/02/2024	TELEPHONE	540	857.90	
1	29/02/2024	ANNUAL DUES	545	1,713.50	
1	29/02/2024	GIFTS	550	100.00	
1	29/02/2024	BANK CHARGES	555	129.90	
1	29/02/2024	ADVERTISING	560	4,387.12	
1	29/02/2024	ADVERTISING	560	537.38	
1	29/02/2024	Meals & Entertainment	585	896.46	
To record bank activity.					
2	29/02/2024	LESS: ACC. AMORT	155		39.92
2	29/02/2024	AMORTIZATION	520	39.92	
To record amortization.					
3	29/02/2024	Guaranteed investment certificate - 2.90%	110	99.58	
3	29/02/2024	Guaranteed investment certificate - 0.75%	111	123.59	
3	29/02/2024	Guaranteed investment certificate - 1.15%	116	358.49	
3	29/02/2024	Guaranteed investment certificate- 0.75%	117	7.53	
3	29/02/2024	INTEREST	410		589.19
To record interest on GICs.					
4	29/02/2024	EDUCATION	500		5,792.05
4	29/02/2024	EDUCATION	500		341.32
4	29/02/2024	OFFICE AND ADMINISTRATION	515	27.06	
4	29/02/2024	DONATIONS	530	100.00	
4	29/02/2024	TELEPHONE	540	448.50	
4	29/02/2024	ANNUAL DUES	545		1,431.75
4	29/02/2024	GIFTS	550	1,250.00	
4	29/02/2024	BANK CHARGES	555	12.00	
4	29/02/2024	ADVERTISING	560		1,682.26

Newfoundland and Labrador Association of Occupation

DFC1-1

Year End: February 29, 2024

Adjusting Journal Entries

Date: 01/03/2023 To 29/02/2024

Number	Date	Name	Account No	Debit	Credit
4	29/02/2024	ADVERTISING	560		19.88
4	29/02/2024	P.R. COMMITTEE	570	1,627.52	
4	29/02/2024	Meals & Entertainment	585		896.46
4	29/02/2024	Conferences	590	4,118.48	
4	29/02/2024	OT month	595	2,580.16	
		To adjust NC allocations to allocations provided by client			
				39,689.79	39,689.79

Net Income (Loss) (1,008.22)

APPROVED BY: Nicole Sussex

Newfoundland and Labrador Association of Occup**DFC2****Year End: February 29, 2024****Trial Balance****Adjusted G/L Balances**

Account	Prelim	Adj's	Adj
105 RBC - 100-015-7	71,503.42	(3,041.96)	68,461.46
110 Guaranteed investment certificate -	3,433.83	99.58	3,533.41
111 Guaranteed investment certificate -	16,479.28	123.59	16,602.87
116 Guaranteed investment certificate -	31,173.20	358.49	31,531.69
117 Guaranteed investment certificate- 0	1,003.50	7.53	1,011.03
150 COMPUTER EQUIPMENT	8,000.46	1,484.47	9,484.93
155 LESS: ACC. AMORT	(7,800.85)	(39.92)	(7,840.77)
200 ACCOUNTS PAYABLE	(1,322.50)	0.00	(1,322.50)
300 MEMBERS' EQUITY	(122,470.34)	0.00	(122,470.34)
400 MEMBERSHIP FEES	0.00	(25,225.00)	(25,225.00)
410 INTEREST	0.00	(589.19)	(589.19)
500 EDUCATION	0.00	8,542.83	8,542.83
515 OFFICE AND ADMINISTRATION	0.00	637.29	637.29
520 AMORTIZATION	0.00	39.92	39.92
521 Insurance	0.00	1,393.80	1,393.80
530 DONATIONS	0.00	200.00	200.00
535 PROFESSIONAL FEES	0.00	1,380.00	1,380.00
540 TELEPHONE	0.00	1,306.40	1,306.40
545 ANNUAL DUES	0.00	281.75	281.75
550 GIFTS	0.00	1,350.00	1,350.00
555 BANK CHARGES	0.00	141.90	141.90
560 ADVERTISING	0.00	3,222.36	3,222.36
570 P.R. COMMITTEE	0.00	1,627.52	1,627.52
590 Conferences	0.00	4,118.48	4,118.48
595 OT month	0.00	2,580.16	2,580.16
	0.00	0.00	0.00
Net Income (Loss)	0.00		(1,008.22)