

Canadian Association of Road Safety Professionals

Financial Statements

As at December 31, 2022

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McFarland Associates Professional Corporation

Independent Practitioner's Review and Compilation Engagement Report

To the Members,

Canadian Association of Road Safety Professionals (CARSP)

Report on Financial Statements

We have reviewed the CARSP financial statements entitled Statement of Income and Expenditure – Cash Basis for Canadian Association of Road Safety Professionals that comprised the statement of financial position as of December 31, 2022, statement of cash flow 2022 and the statement of operation for the year ended. In preparing the financial statements for 2022 we also reviewed the bank records for 2022

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 and error. In our opinion the revised financial statements are free from material misstatement.

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

Our engagement involved a review of the 2022 financial information provided. In order to accomplish this, we created financial statements from the information provided. These are included and are to be reviewed, approved, and signed by CARSP management if in agreement with these statements. Based on our review, there is nothing that 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 Association of Road Safety Professionals for the financial 2022, in accordance with Canadian accounting standards for not-for-profit organizations.

St.Catharines May 31, 2023



Gabriele Guderjahn (CPA, CMA)

Canadian Association of Road Safety Professionals

Statement of Financial Position prepared by McFarland Associates Professional Corporation

As at December 31, 2022

		<u>2022</u>	<u>2021</u>
Assets			
Current			
	Cash	\$ 9,232	28,100
	GIC Account	111,321	110,947
	Accounts Receivable	13,806	14,098
	PayPal Prepaid	3,996	
	Pre-Paid Expenses	5,650	
Total assets		\$ 144,004	153,144
Liabilities			
	n/a	0	0
Equity			
	Opening retained earnings	\$ 153,144	145,351
	Net surplus/(loss)for the year	-9,140	7,793
Total Liabilities and Equity		\$ 144,004	153,144

Approved by _____

The notes to financial statements are an integral part of this statement.

Canadian Association of Road Safety Professionals

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Statement of Cash Flow prepared by McFarland Associates Professional Corporation

For the Year Ended December 31, 2022

Operating Activities

Net Income	\$	-9,140
Accounts Receivable		-13,806
Prepaid Expenses paypal		-3,996
Prepaid Expenses		8,430
		<u>-18,511</u>

Investing Activities (incl. in GIC) -357

Financing Activities 0

Change in Cash Equivalents -18,868

Cash - Beginning of year 28,100

Cash - End of year \$ 9,232

Canadian Association of Road Safety Professionals

Statement of Operations and Changes in Net Assets prepared by McFarland Associates Professional Corporation

For the Year Ended December 31, 2022

	Budget	2022
Revenue		
Membership Revenue	\$ 16,000	\$ 21,278
Conference		
Conference 2022 Reg Revenue	120,080	49,704
CARSP Conference 2022 Sponsorship Revenue	35,000	48,352
CARSP/OTC Symposium		1,465
Conference Proceedings Revenue	200	290
ERSTPP Revenue	48,000	20,078
Accounts Receivable	0	13,806
YPC Revenue		325
Job posting	200	1,129
Unreported Revenue		2,107
	<u>\$ 219,480</u>	<u>\$ 158,534</u>
Expenditures		
Bank charges	16	13
CARSP Conference 2022 Expenses	117,900	74,338
Executive services (Non-Conference Related)		
AVSS Project	5,000	0
All other non-conference duties	23,166	23,092
Executive services (Conference Related)		
2022 Conference	16,497	22,024
Insurance	825	1,381
Miscellaneous operating expenses	200	1,460
Unreported miscellaneous operating expenses		
Website	1,000	331
KETH Project	34,377	29,190
Review Engagement	1,017	1,017
M&M fund	500	559
Board Member Fund	1,500	600
Martin's AVSS Project	4,000	0
MITACs Internship Program (Navoda)	0	12,713
Young Professionals' Committee	1,594	1,314
	<u>\$ 207,592</u>	<u>\$ 168,031</u>
Excess over revenue over expenditures before revenue	<u>11,888</u>	<u>-9,497</u>
Other Revenue (Investment Income (GIC))	2,428	357
Excess over revenue over expenditures	<u>14,316</u>	<u>-9,140</u>
Net Assets - beginning	<u>158,416</u>	<u>158,416</u>
Net Assets - ending	<u>\$ 172,732</u>	<u>\$ 149,276</u>

The notes to financial statements are an integral part of this statement.

Canadian Association of Road Safety Professionals

Notes to the Financial Statements

As at December 2022

Purpose of the organization

CARSP is a non-government, national organization, working nationally dedicated to enhancing road safety at home and abroad.

CARSP supports Canada's road safety community by providing access to multi-disciplinary information, research and networking opportunities.

CARSP is a diverse group of professionals involved in the research, management, delivery and promotion of road safety programs.

As a not-for-profit organization it is not required to pay income tax.

1. Summary of significant accounting policies

The accounting policies of the organization are in accordance with Canadian Accounting Standards for Not-for-Profit Organizations. Outlined below are those policies considered particularly significant.

(a) Cash and cash equivalents

Cash and cash equivalents include balances in Canadian bank accounts.

(b) Use of estimates

In preparing financial statements in accordance with Canadian accounting standards for not-for-profit organizations, management must make estimates such as accrued liabilities at the date of the financial statements and the amounts of revenue and expenses reported during that period.

Actual results may differ from the estimates.

(c) Revenue recognition

Revenue is recognized when goods are shipped or services provided and the amount to be received can be reasonably estimated and collection is reasonably assured.

(d) Capital assets

Capital assets are expensed the year they are purchased. No assets were purchased during the year.

(e) Financial instruments

The company initially measures its financial assets and liabilities at fair value, and subsequently measures all its financial assets and liabilities at cost or amortized costs.

Financial assets include cash and accounts receivable.

Financial liabilities include accounts payable.

Risk management policy

The organization did not provide any risk management policy for review.