

**ENCLOSURE**

August 23, 2022

Mr. Todd Hall  
Auditing Association of Canada/Association Canadienne de Vérification  
9 Forest Road  
Whitby, Ontario  
L1N 3N7

Dear Mr. Hall:

We are enclosing the following for the above mentioned Corporation:

**Financial Statements**

One copy of the financial statements for the year ended December 31, 2021.

**TOSI - Tax on Split Income**

If you have an incorporated small business the governments expanded “tax on split income” (TOSI) rules should be considered. TOSI income is taxed at the highest rate. The TOSI rules generally apply to dividends or interest income received from a corporation, or a realized capital gain, income from a related partnership and certain trust income. There may be exceptions to the TOSI rules, determined on a case by case basis. Before making payments to your spouse, partner or other adult relatives as shareholders, consider the possible impact of the TOSI.

**Effect of Investments Income On Small Business Deduction**

For taxation years starting after 2018, the federal small business deduction (SBD) is reduced by the prior year’s adjusted aggregate investment income (AAII) of an associated group of companies that exceeds \$50,000 and is eliminated once it reaches \$150,000. The SBD is reduced by \$5 for every \$1 of additional AAII that that exceeds \$50,000.

**Grouping Schedule & Adjusting Journal Entries**

Grouping schedule and adjusting journal entries generated in the preparation of the financial statements for the year ended December 31, 2021.

**Reclassifying Journal Entries**

Reclassification journal entries generated for the reporting period ending December 31, 2021. Please note that these are for presentation purposes only and no action is necessary.

**Letter of Engagement**

Our standard letter of engagement for the fiscal year ends December 31, 2021 and December 31, 2022. Please sign and return the copies to our office.

**Invoice**

Our invoice for services rendered.

**Books and Records**

Please ensure that you retain a complete copy of all of your manual or computer generated accounting records. Backup copies of data should be periodically tested to ensure it functions properly. Since computer backed-up media may deteriorate over time, consider annually generating a full printout of relevant journals and ledgers. Retaining complete accounting records includes keeping the relevant version of the computer program to ensure that backed-up data can be accessed.

To ensure that Canada Revenue Agency assessments are correct, would you please forward copies of any assessment or re-assessment notices to us as soon as they are received. Reminder: if a notice is incorrect you have only 90 days from the date on the assessment to object, otherwise your avenues of appeal may be lost.

Yours very truly,

**Hufton Valvano Grover Philipp LLP**



Steven Carr, CPA, CA  
Partner

**AUDITING ASSOCIATION OF CANADA/ASSOCIATION CANADIENNE DE  
VÉRIFICATION**

Financial Statements  
December 31, 2021

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**INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT**

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To the Members of the Auditing Association of Canada/Association Canadienne de Vérification:

We have reviewed the accompanying financial statements of Auditing Association of Canada/Association Canadienne de Vérification that comprise the balance sheet of Auditing Association of Canada/Association Canadienne de Vérification as at December 31, 2021 and the statements of operations and changes in net assets for the year 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 and fair presentation 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.

**Practitioners' Responsibility**

Our responsibility is to express an opinion on these 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 a 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 Auditing Association of Canada/Association Canadienne de Vérification as at December 31, 2021, and the results of its operations for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*Hufton Valvano Grover Philipp LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Mississauga, Ontario

July 26, 2022

# AUDITING ASSOCIATION OF CANADA/ASSOCIATION CANADIENNE DE VÉRIFICATION

BALANCE SHEET  
December 31, 2021  
(Unaudited)

	Notes	2021	2020
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash		\$ 23,422	\$ 17,143
Short-term investments	2	51,515	11,204
Prepaid expenses		10,187	10,090
		\$ 85,124	\$ 38,437
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Accounts payable and accrued liabilities	3	\$ 13,569	\$ 4,013
Deferred revenue	4	15,820	10,658
		29,389	14,671
<b>GOVERNMENT LOAN</b>	5	40,000	-
		69,389	14,671
<b>NET ASSETS</b>			
Unrestricted net assets		(35,779)	12,562
Internally restricted net assets	6	51,515	11,204
		15,736	23,766
		\$ 85,124	\$ 38,437

Approved by the Board:

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## AUDITING ASSOCIATION OF CANADA/ASSOCIATION CANADIENNE DE VÉRIFICATION

### STATEMENT OF CHANGES IN NET ASSETS For the year ended ended December 31, 2021 (Unaudited)

	Note	Unrestricted net assets	Internally restricted net assets	Total 2021	Total 2020
BALANCE, beginning of year		\$ 12,562	\$ 11,204	23,766	8,471
ADDITION TO INTERNALLY RESTRICTED NET ASSETS	6	(40,000)	40,000	-	-
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENDITURES		(8,341)	311	(8,030)	15,295
BALANCE, end of year		\$ (35,779)	\$ 51,515	15,736	23,766

# AUDITING ASSOCIATION OF CANADA/ASSOCIATION CANADIENNE DE VÉRIFICATION

## STATEMENT OF OPERATIONS

For the year ended December 31, 2021

(Unaudited)

	Notes	2021	2020
<b>REVENUE</b>			
Memberships	4	\$ 23,179	\$ 24,203
Other income		20,521	15,380
Application and maintenance		8,970	9,948
		<u>52,670</u>	<u>49,531</u>
<b>EXPENDITURES</b>			
Executive director	5, 7	35,503	6,010
Professional fees		11,050	8,750
Internet and website		6,864	3,834
Insurance		2,407	2,361
Telephone		2,267	2,216
Memberships and licenses		1,998	3,091
Office and general		244	242
Bank charges and interest		223	177
Postage and courier		144	29
Training expense		-	7,512
Amortization		-	14
		<u>60,700</u>	<u>34,236</u>
<b>(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES</b>		<u>\$ (8,030)</u>	<u>\$ 15,295</u>

See accompanying notes

# AUDITING ASSOCIATION OF CANADA/ASSOCIATION CANADIENNE DE VÉRIFICATION

## STATEMENT OF CASH FLOWS

For the year ended December 31, 2021

(Unaudited)

	Note	2021	2020
<b>OPERATING ACTIVITIES</b>			
(Deficiency) excess of revenues over expenditures		\$ (8,030)	\$ 15,295
Items not involving cash:			
Amortization		-	14
Short-term investments (accrued interest)		(311)	(292)
Forgiveness of debt	5	(20,000)	-
		(28,341)	15,017
Net change in non-cash working capital items:			
Prepaid expenses		(97)	120
Accounts payable and accrued liabilities		9,555	(10,675)
Deferred revenue		5,162	1,453
		(13,721)	5,915
<b>INVESTING ACTIVITIES</b>			
Purchase of short-term investments		(40,000)	-
<b>FINANCING ACTIVITIES</b>			
Proceeds from government loan	5	60,000	-
<b>INCREASE IN CASH</b>			
		6,279	5,915
<b>CASH, beginning of year</b>		17,143	11,228
<b>CASH, end of year</b>		\$ 23,422	\$ 17,143



# AUDITING ASSOCIATION OF CANADA/ASSOCIATION CANADIENNE DE VÉRIFICATION

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

(Unaudited)

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### THE ASSOCIATION

Auditing Association of Canada/Association Canadienne de Vérification (hereinafter, "the Association"), is a non-share capital corporation incorporated under the laws of Canada on October 25, 1994 to be carried on without the purpose of gain for its members. Any earnings or other accretions of the Association shall be used in promoting its objectives.

### 1 SIGNIFICANT ACCOUNTING POLICIES

These financial statements were prepared in accordance with Canadian generally accepted accounting principles applying accounting standards for not-for-profit organizations and include the following significant accounting policies:

#### Use of estimates

The preparation of financial statements in accordance 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, revenues and expenses.

#### Contributed services

A number of volunteers, including directors and officers of the Association, contributed a significant amount of time to the Association. The Association would not have otherwise paid for these services and the fair value of these services cannot be reasonably estimated. As a result, contributed services are not recognized in these financial statements.

#### Equipment

Equipment is accounted for at cost and amortized on the basis of its useful life using the declining balance method at the following annual rate:

Computer equipment	55% declining balance
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The estimated useful life of the asset is reviewed by management and adjusted if necessary.

# AUDITING ASSOCIATION OF CANADA/ASSOCIATION CANADIENNE DE VÉRIFICATION

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

(Unaudited)

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### 1 SIGNIFICANT ACCOUNTING POLICIES continued

#### Revenue recognition

The Association has elected to use the deferral method of accounting for recognizing revenues from contributions. Specific contributions are accounted for using the following policies:

##### (a) Unrestricted contributions

Unrestricted contributions, unrestricted operating government grants, donations, and other unrestricted contributions are recognized as revenue when received or receivable. Revenues from memberships and applications are recognized in the period they relate to and conference revenues upon completion of the conference.

##### (b) Restricted contributions

Externally restricted contributions, government grants, donations, and other restricted contributions are recognized as revenue depending on the nature of the restrictions imposed on the use by the contributors.

(i) Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the related expenses are incurred.

(ii) Contributions restricted for capital purposes are recorded as deferred revenue until the amount is invested in capital assets.

##### (c) Endowment contributions

Endowment contributions are recorded as a direct increase in net assets in the year in which they are received.

#### Deferred revenue

All membership dues received in advance of meeting the above noted revenue recognition criteria are recorded as deferred revenue.

# AUDITING ASSOCIATION OF CANADA/ASSOCIATION CANADIENNE DE VÉRIFICATION

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

(Unaudited)

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### 1 SIGNIFICANT ACCOUNTING POLICIES continued

#### Financial instruments

##### Measurement of financial instruments

The Association initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions that are measured at the carrying amount or exchange amount.

The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial instruments measured at amortized cost include cash, short-term investments, accounts payable, accrued liabilities, deferred revenue and government loan.

##### Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of reversal is recognized in net income.

### 2 SHORT-TERM INVESTMENTS

	2021	2020
Guaranteed Investment Certificate (GIC), 1.60%, maturing August 2022, at cost	\$ 11,254	\$ 10,811
Guaranteed Investment Certificate (GIC), 1.40%, maturing September 2022, at cost	40,000	-
Accrued interest as at December 31, 2021	261	393
	<u>\$ 51,515</u>	<u>\$ 11,204</u>

# AUDITING ASSOCIATION OF CANADA/ASSOCIATION CANADIENNE DE VÉRIFICATION

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

(Unaudited)

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### 3 GOVERNMENT REMITTANCES

As at December 31, 2021, the Association did not have any amounts owing for government remittances (2020 - \$nil).

Government remittances can include, but are not limited to the following: federal and provincial sales taxes, payroll taxes, health taxes, and workers' safety insurance premiums. Government remittances do not include any amounts owing in relation to corporate income taxes.

### 4 DEFERRED REVENUE

Deferred revenue consists of membership fees received in December 2021 for the subsequent fiscal year end which are accounted for as described in Note 1.

Membership fees are amortized into income over the relevant membership periods on a straight line basis

### 5 GOVERNMENT LOAN

During the year, under the Canada Emergency Business Account (“CEBA”) program, the Association received a \$60,000 loan (the “loan”). The loan was made available on certain terms and conditions, and in reliance on attestations made by the treasurer, on behalf of the Association, in the agreement.

The loan is an interest-free loan, available to the Association until December 31, 2023. If the Association does not repay the loan by December 31, 2023, the loan will be converted into an interest-bearing loan under the terms as determinable by the bank at that time. If the Association repays \$40,000 by December 31, 2023, the balance of \$20,000 will be forgiven. The forgivable amount is included into income in the period the loan is received as a reduction of amounts paid to the executive director.

# AUDITING ASSOCIATION OF CANADA/ASSOCIATION CANADIENNE DE VÉRIFICATION

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

(Unaudited)

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### 6 INTERNALLY RESTRICTED NET ASSETS

Internally restricted net assets represent funds that have been internally restricted by the Executive of the Association, for which expenditures therefrom require approval of the Executive. The Executive has allocated funds as follows:

	2021	2020
Defense	\$ 11,331	\$ 11,204
CEBA Loan (Note 5)	40,184	-
	<u>\$ 51,515</u>	<u>\$ 11,204</u>

The defense fund is a fund established in lieu of E&O insurance to assist the Association fund any legal expenses required in the unlikely event of an issue.

The CEBA Loan (Note 5) fund is a fund established to collect interest from the invested GIC until the loan is due on December 31, 2023.

### 7 RELATED PARTY TRANSACTIONS

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed by both parties. During the year, the Association paid consulting fees for the management of the Association's operations to a company managed by the Executive Director amounting to \$55,503 (2020 - \$6,010).

Included in the accounts payable and accrued liabilities is an amount owed to the above-mentioned related party of \$9,162 (2020 - \$nil).

### 8 FINANCIAL INSTRUMENTS

#### Risks and concentrations

The Association is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the Association's risk exposure at December 31, 2021.

# AUDITING ASSOCIATION OF CANADA/ASSOCIATION CANADIENNE DE VÉRIFICATION

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

(Unaudited)

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### 8 FINANCIAL INSTRUMENTS continued

#### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association's main credit risk relates to its accounts receivable. The Association provides credit to its members in the normal course of its operations.

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. The Association does not have exposure to the above noted risks.

### 9 COVID-19

The 2019 Novel Coronavirus infection ("COVID-19", "the virus") pandemic poses a major health threat with a resulting hindrance in the movement of people and products worldwide. Government restrictions on both individuals and businesses are widespread and the resulting impact on financial reporting may be significant.

This virus has had impacts on the Association's business with disruptions to operations, including the postponement of the annual conference.

The duration and financial effect of the COVID-19 pandemic remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

While the extent and duration of the impact of COVID-19 remains uncertain, the Association has implemented several measures to protect its financial position and preserve liquidity. Cost containment measures include the executive director's suspension of his monthly fee until such time as funds become available.

The Association has sufficient cash on hand at the year-end to meet its foreseeable obligations.

**Auditing Association of Canada/Association Canadienne de Vérificat**

Year End: December 31, 2021  
 Adjusting Journal Entries  
 Date: 1/1/2021 To 12/31/2021

6.2

Prepared by	Reviewed by	Archived by
MAX 4/13/2022	SC 4/20/2022	

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
1	12/31/2021	Accrued Liabilities	2010	CC. 3		1,250.00		
1	12/31/2021	Professional Fees:6600.02 Audit / Review fees	6600.02	CC. 3	1,250.00			
To adust accounting accrual.								
					1,250.00	1,250.00		
<b>Net Income (Loss)</b>			<b>(8,030.33)</b>					

**Auditing Association of Canada/Association Canadienne de Vérificat**

Year End: December 31, 2021

Reclassifying Journal Entries

Date: 1/1/2021 To 12/31/2021

Prepared by	Reviewed by	Archived by
MAX 4/13/2022	SC 4/20/2022	

6.3

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
RCL1	12/31/2021	Investment - GIC	1050			40,000.00		
RCL1	12/31/2021	Investment - GIC - CEBA	1051		40,000.00			
		To reclass balance of GIC invested from CEBA funds						
RCL2	12/31/2021	Accrued Interest	1055			184.00		
RCL2	12/31/2021	Accrued interest - CEBA	1056		184.00			
		To reclass accrued interest						
					40,184.00	40,184.00		
			<b>Net Income (Loss)</b>		<b>(8,030.33)</b>			

For Presentation Purposes Only



# Auditing Association of Canada/Ass

Year End: December 31, 2021

Leadsheet/Grouping

Map No: 100 To 900

Prepared by	Reviewed by	Archived by
MAX 4/13/2022	SC 4/20/2022	

2.0

Account	Prelim	Adj's	Reclass	Rep	Rep 12/20	Amount	Chg	%Chg
1020 Royal Bank 100-198-1	23,421.28	0.00	0.00	23,421.28	17,143.33	6,277.95	37	
<b>111 Cash</b>	<b>23,421.28</b>	<b>0.00</b>	<b>0.00</b>	<b>23,421.28</b>	<b>17,143.33</b>	<b>6,277.95</b>	<b>37</b>	
1050 Investment - GIC	51,254.00	0.00	(40,000.00)	11,254.00	10,810.98	443.02	4	
1051 Investment - GIC - CEBA	0.00	0.00	40,000.00	40,000.00	0.00	40,000.00	0	
1055 Accrued Interest	260.60	0.00	(184.00)	76.60	393.40	(316.80)	(81)	
1056 Accrued interest - CEBA	0.00	0.00	184.00	184.00	0.00	184.00	0	
<b>113 Short-term investments</b>	<b>51,514.60</b>	<b>0.00</b>	<b>0.00</b>	<b>51,514.60</b>	<b>11,204.38</b>	<b>40,310.22</b>	<b>360</b>	
1400 Prepaid Expenses	692.87	0.00	0.00	692.87	596.25	96.62	16	
1405 Conference Deposit	9,493.83	0.00	0.00	9,493.83	9,493.83	0.00	0	
<b>128.400 Prepaid expenses</b>	<b>10,186.70</b>	<b>0.00</b>	<b>0.00</b>	<b>10,186.70</b>	<b>10,090.08</b>	<b>96.62</b>	<b>1</b>	
1500 Computer & Office Equipment	1,207.78	0.00	0.00	1,207.78	1,207.78	0.00	0	
<b>157 Machinery, equipment, furn &amp; fixt</b>	<b>1,207.78</b>	<b>0.00</b>	<b>0.00</b>	<b>1,207.78</b>	<b>1,207.78</b>	<b>0.00</b>	<b>0</b>	
1501 Accum. Amort.-Computer & Office	(1,207.78)	0.00	0.00	(1,207.78)	(1,207.78)	0.00	0	
<b>158 Machinery, equipment, furn &amp; fixt</b>	<b>(1,207.78)</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,207.78)</b>	<b>(1,207.78)</b>	<b>0.00</b>	<b>0</b>	
2000 Accounts Payable	(7,063.23)	0.00	0.00	(7,063.23)	(875.30)	(6,187.93)	707	
2010 Accrued Liabilities	(8,421.98)	(1,250.00)	0.00	(9,671.98)	(3,958.89)	(5,713.09)	144	
2200 GST Payable	3,167.17	0.00	0.00	3,167.17	817.77	2,349.40	287	
<b>215 Accounts payable and accrued li</b>	<b>(12,318.04)</b>	<b>(1,250.00)</b>	<b>0.00</b>	<b>(13,568.04)</b>	<b>(4,016.42)</b>	<b>(9,551.62)</b>	<b>238</b>	
2300 Deferred Revenue	(15,820.00)	0.00	0.00	(15,820.00)	(10,657.50)	(5,162.50)	48	
<b>218 Deferred revenue</b>	<b>(15,820.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(15,820.00)</b>	<b>(10,657.50)</b>	<b>(5,162.50)</b>	<b>48</b>	
2605 Covid CEBA Loan	(40,000.00)	0.00	0.00	(40,000.00)	0.00	(40,000.00)	0	
<b>231 Long-term debt</b>	<b>(40,000.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(40,000.00)</b>	<b>0.00</b>	<b>(40,000.00)</b>	<b>0</b>	
3001 Beginning Net Surplus	(13,422.63)	0.00	0.00	(13,422.63)	1,873.03	(15,295.66)	(817)	
3004 Reserve Fund	(10,342.24)	0.00	0.00	(10,342.24)	(10,342.24)	0.00	0	
<b>274 Retained earnings - beginning</b>	<b>(23,764.87)</b>	<b>0.00</b>	<b>0.00</b>	<b>(23,764.87)</b>	<b>(8,469.21)</b>	<b>(15,295.66)</b>	<b>181</b>	
NETINC Net income (Loss)	6,780.33	1,250.00	0.00	8,030.33	(15,294.66)	23,324.99	(153)	
<b>275 Net income (loss)</b>	<b>6,780.33</b>	<b>1,250.00</b>	<b>0.00</b>	<b>8,030.33</b>	<b>(15,294.66)</b>	<b>23,324.99</b>	<b>(153)</b>	
4030 Corporate Membership Dues	0.00	0.00	0.00	0.00	(735.00)	735.00	(100)	
4010.05 Membership Revenue:4010 Mei	(1,161.00)	0.00	0.00	(1,161.00)	(1,950.25)	789.25	(40)	
4020.04 Membership Revenue:4020 Mei	0.00	0.00	0.00	0.00	(50.00)	50.00	(100)	
4020.05 Membership Revenue:4020 Mei	(21,957.50)	0.00	0.00	(21,957.50)	(21,437.50)	(520.00)	2	
4020.06 Membership Revenue:4020 Mei	(60.00)	0.00	0.00	(60.00)	(30.00)	(30.00)	100	
<b>311 Memberships</b>	<b>(23,178.50)</b>	<b>0.00</b>	<b>0.00</b>	<b>(23,178.50)</b>	<b>(24,202.75)</b>	<b>1,024.25</b>	<b>(4)</b>	
4700 Interest Income	(310.22)	0.00	0.00	(310.22)	(232.58)	(77.64)	33	
4900 Other Income	(20,001.00)	0.00	0.00	(20,001.00)	0.00	(20,001.00)	0	
4900.01 Other Income:4900.01 Late fee:	(210.00)	0.00	0.00	(210.00)	(420.00)	210.00	(50)	
4900.05 Training Revenue	0.00	0.00	0.00	0.00	(14,727.39)	14,727.39	(100)	
<b>353 Other income</b>	<b>(20,521.22)</b>	<b>0.00</b>	<b>0.00</b>	<b>(20,521.22)</b>	<b>(15,379.97)</b>	<b>(5,141.25)</b>	<b>33</b>	

**Auditing Association of Canada/Ass**  
**Year End: December 31, 2021**  
**Leadsheet/Grouping**  
**Map No: 100 To 900**

Prepared by	Reviewed by	Archived by
MAX 4/13/2022	SC 4/20/2022	

2.0-1

Account	Prelim	Adj's	Reclass	Rep	Rep 12/20	Amount	Chg	%Chg
4130 Certification Revenue:4130 Examin	(150.00)	0.00	0.00	(150.00)	(150.00)	0.00	0	
4110.05 Certification Revenue:4110 App	(980.00)	0.00	0.00	(980.00)	(2,815.00)	1,835.00	(65)	
4120.01 Maintenance Fees-Initial	0.00	0.00	0.00	0.00	(1,715.00)	1,715.00	(100)	
4120.04 Certification Revenue:4120 Mai	(7,840.00)	0.00	0.00	(7,840.00)	(5,267.50)	(2,572.50)	49	
<b>371 Application and maintenance</b>	<b>(8,970.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(8,970.00)</b>	<b>(9,947.50)</b>	<b>977.50</b>	<b>(10)</b>	
6150.05 Office Equip. & Supplies - Offic	0.00	0.00	0.00	0.00	241.97	(241.97)	(100)	
6150.06 Office Equipment & Supplies:615	40.00	0.00	0.00	40.00	0.00	40.00	0	
6900.09 Administrative:6900.09 Miscell	203.79	0.00	0.00	203.79	0.00	203.79	0	
<b>516 Office and general</b>	<b>243.79</b>	<b>0.00</b>	<b>0.00</b>	<b>243.79</b>	<b>241.97</b>	<b>1.82</b>	<b>1</b>	
6350.01 Postage / Courier:6350.01 Post	144.20	0.00	0.00	144.20	28.89	115.31	399	
<b>517 Postage and courier</b>	<b>144.20</b>	<b>0.00</b>	<b>0.00</b>	<b>144.20</b>	<b>28.89</b>	<b>115.31</b>	<b>399</b>	
6160 Amortization Expense	0.00	0.00	0.00	0.00	13.51	(13.51)	(100)	
<b>521 Operations administration</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13.51</b>	<b>(13.51)</b>	<b>(100)</b>	
6900.01 Administrative:6900.01 Bank Ch	222.52	0.00	0.00	222.52	177.25	45.27	26	
<b>525 Bank charges and interest</b>	<b>222.52</b>	<b>0.00</b>	<b>0.00</b>	<b>222.52</b>	<b>177.25</b>	<b>45.27</b>	<b>26</b>	
6900.02 Administrative:6900.02 Moneris	1,997.84	0.00	0.00	1,997.84	3,090.64	(1,092.80)	(35)	
<b>527 Memberships and licenses</b>	<b>1,997.84</b>	<b>0.00</b>	<b>0.00</b>	<b>1,997.84</b>	<b>3,090.64</b>	<b>(1,092.80)</b>	<b>(35)</b>	
6600 Professional Fees	7,000.00	0.00	0.00	7,000.00	6,000.00	1,000.00	17	
6600.02 Professional Fees:6600.02 Audi	2,800.00	1,250.00	0.00	4,050.00	2,750.00	1,300.00	47	
<b>531 Professional fees</b>	<b>9,800.00</b>	<b>1,250.00</b>	<b>0.00</b>	<b>11,050.00</b>	<b>8,750.00</b>	<b>2,300.00</b>	<b>26</b>	
6910 Training expenses	0.00	0.00	0.00	0.00	7,511.74	(7,511.74)	(100)	
<b>531.410 Training expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7,511.74</b>	<b>(7,511.74)</b>	<b>(100)</b>	
6650.01 Insurance - Directors Liability	1,529.92	0.00	0.00	1,529.92	1,398.60	131.32	9	
6650.02 Insurance - Property Insurance	876.90	0.00	0.00	876.90	962.48	(85.58)	(9)	
<b>533 Insurance</b>	<b>2,406.82</b>	<b>0.00</b>	<b>0.00</b>	<b>2,406.82</b>	<b>2,361.08</b>	<b>45.74</b>	<b>2</b>	
4900.03 Other Income:4900.03 COVID S	(20,000.00)	0.00	0.00	(20,000.00)	0.00	(20,000.00)	0	
6000.01 Contract Wages - Executive Dire	0.00	0.00	0.00	0.00	6,010.00	(6,010.00)	(100)	
6000.04 Contract Services:6000.04 Adm	55,503.00	0.00	0.00	55,503.00	0.00	55,503.00	0	
<b>537 Executive director</b>	<b>35,503.00</b>	<b>0.00</b>	<b>0.00</b>	<b>35,503.00</b>	<b>6,010.00</b>	<b>29,493.00</b>	<b>491</b>	
6250.02 Computer:6250.02 Website des	5,985.29	0.00	0.00	5,985.29	3,367.40	2,617.89	78	
6250.04 Computer:6250.04 Computer S	535.11	0.00	0.00	535.11	0.00	535.11	0	
6250.05 Computer:6250.05 Computer M	344.08	0.00	0.00	344.08	466.76	(122.68)	(26)	
<b>543 Internet and website</b>	<b>6,864.48</b>	<b>0.00</b>	<b>0.00</b>	<b>6,864.48</b>	<b>3,834.16</b>	<b>3,030.32</b>	<b>79</b>	
6200.01 Telecommunications:6200.01 B	719.83	0.00	0.00	719.83	735.30	(15.47)	(2)	
6200.02 Telecommunications:6200.02 L	20.58	0.00	0.00	20.58	9.87	10.71	109	
6200.03 Telecommunications:6200.03 T	4.51	0.00	0.00	4.51	7.07	(2.56)	(36)	
6200.04 Telecommunications:6200.04 C	1,522.48	0.00	0.00	1,522.48	1,464.08	58.40	4	
<b>547 Telephone</b>	<b>2,267.40</b>	<b>0.00</b>	<b>0.00</b>	<b>2,267.40</b>	<b>2,216.32</b>	<b>51.08</b>	<b>2</b>	

**Auditing Association of Canada/Ass**

Year End: December 31, 2021

Leadsheet/Grouping

Map No: 100 To 900

Prepared by	Reviewed by	Archived by
MAX 4/13/2022	SC 4/20/2022	

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Account	Prelim	Adj's	Reclass	Rep	Rep 12/20	Amount Chg %Chg
	<u>6,780.33</u>	<u>1,250.00</u>	<u>0.00</u>	<u>8,030.33</u>	<u>(15,294.66)</u>	<u>23,324.99 (153)</u>

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