

**CANADIAN ASSOCIATION  
OF GEOGRAPHERS**

**UNAUDITED FINANCIAL STATEMENTS**

**Year ended December 31, 2023**

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To: The Members of the Canadian Association of Geographers

We have reviewed the accompanying financial statements of **Canadian Association of Geographers** that comprise the unaudited statement of financial position as at **December 31, 2023**, and the statements of operations, changes in net assets and cash flows 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.

### 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 Canadian Association of Geographers as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

**CHARTERED PROFESSIONAL ACCOUNTANTS  
PROFESSIONAL CORPORATION**

**Ottawa, Ontario  
August 17, 2024**

**AUTHORIZED TO PRACTISE PUBLIC ACCOUNTING BY THE CHARTERED PROFESSIONAL  
ACCOUNTANTS OF ONTARIO**



**CANADIAN ASSOCIATION OF GEOGRAPHERS**  
**UNAUDITED STATEMENT OF OPERATIONS**  
Year ended December 31, 2023

	<u>2023</u>	<u>2022</u>
<b>REVENUES</b>		
Royalties	\$ 109,043	\$ 82,318
Memberships	55,737	60,590
Investment income	11,751	6,022
Publications	32,638	34,277
Study groups	2,805	2,088
Annual General Meeting	741	11,205
External event registration	<u>23,357</u>	<u>16,454</u>
	<u>236,072</u>	<u>212,954</u>
<b>EXPENDITURES</b>		
Consulting fees	1,760	-
Salaries and benefits	66,171	63,040
Interest and bank charges	2,777	2,376
Affiliation fees	4,424	3,756
Office and general	22,582	22,327
Travel and meetings	3,573	3,277
Study group	4,246	3,788
Awards	2,995	1,000
Student travel grant	6,290	-
Publications	28,287	40,038
Division expenses	23,227	14,106
Professional fees	8,460	14,987
Honoraria	<u>13,000</u>	<u>13,000</u>
	<u>187,792</u>	<u>181,695</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS</b>	<u>48,280</u>	<u>31,259</u>
<b>OTHER EXPENSES (INCOME)</b>		
Loss (gain) on sale of marketable securities	29,968	(767)
Loss (gain) on foreign exchange	<u>178</u>	<u>(2,543)</u>
	<u>30,146</u>	<u>(3,310)</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>\$ 18,134</u>	<u>\$ 34,569</u>

The accompanying notes are an integral part of these financial statements

**CANADIAN ASSOCIATION OF GEOGRAPHERS**  
**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**  
 Year ended December 31, 2023

	<u>2023</u>	<u>2022</u> <u>(restated)</u>
<b>NET ASSETS, as previously stated</b>	<b>\$ 679,948</b>	<b>\$ 635,311</b>
Prior year adjustment - Note 7	<u>-</u>	<u>10,068</u>
<b>NET ASSETS, BEGINNING OF YEAR, as restated</b>	<b>679,948</b>	<b>645,379</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b><u>18,134</u></b>	<b><u>34,569</u></b>
<b>NET ASSETS, END OF YEAR</b>	<b><u>\$ 698,082</u></b>	<b><u>\$ 679,948</u></b>

The accompanying notes are an integral part of these financial statements

**CANADIAN ASSOCIATION OF GEOGRAPHERS**  
**UNAUDITED STATEMENT OF CASH FLOWS**  
Year ended December 31, 2023

	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of revenues over expenditures	\$ 18,134	\$ 34,569
Items not affecting cash		
Loss (gain) on sale of securities	29,968	(767)
(Gain) loss on foreign exchange	<u>178</u>	<u>(2,543)</u>
	48,280	31,259
Change in non-cash working capital items		
(Increase) decrease in accounts receivable	(25,995)	19,022
Decrease in prepaid expenses	1,515	1,703
Increase in note receivable	(10,000)	-
(Decrease) increase in accounts payable and accrued liabilities	(9,174)	8,986
Increase (decrease) in unearned revenue	<u>3,091</u>	<u>(10,089)</u>
	<u>7,717</u>	<u>50,881</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(14,400)	-
Proceeds on maturity of investments	10,068	-
Net decrease in investments	<u>(444)</u>	<u>(12,009)</u>
	<u>(4,776)</u>	<u>(12,009)</u>
<b>INCREASE IN CASH</b>	<b>2,941</b>	<b>38,872</b>
<b>CASH, BEGINNING OF YEAR</b>	<u><b>152,626</b></u>	<u>113,754</u>
<b>CASH, END OF YEAR</b>	<u><b>\$ 155,567</b></u>	<u><b>\$ 152,626</b></u>

The accompanying notes are an integral part of these financial statements

**CANADIAN ASSOCIATION OF GEOGRAPHERS**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**Year ended December 31, 2023**

**1. NATURE OF OPERATIONS**

The Canadian Association of Geographers (the "Association") was incorporated without share capital under the Canada Business Corporations Act on February 22, 2008. The principal objective of the Association is the promotion of geography in Canada. Its principal activity is the publication of journals and other information for its members.

Effective July 8, 2014, the Association is a registered charity under paragraph 149(1)(f) of the Income Tax Act and, as such, is exempt from income taxes.

**2. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed below:

**(a) Revenue recognition**

The Association follows the deferral method of accounting for contributions for not-for-profit organizations.

External event registration, annual general meeting registration, membership, publication, royalty, and study group revenues are recognized in the period in which they are earned.

Investment income is recognized when earned.

Unrestricted donations and government grants are recognized as revenue in the year they are received.

**(b) Cash**

Cash consists of balances with financial institutions.

**(c) Short-term investments**

Short-term investments are recorded at cost.

**(d) Restricted cash**

Restricted cash represents funds that have been received for specific purposes. Investment income earned on this restricted cash is reinvested in the respective fund. An off-setting liability is recognized as funds held in trust.

**(e) Property, plant and equipment**

The Association expenses its capital assets. During the current year, capital expenditures included \$NIL (2022 - \$3,157).

**(f) Unearned revenue**

Unearned revenue represents fees relating to periods subsequent to the year-end date which are classified as current if they will be recognized in the following year and long-term if they relate to a period more than one year after the Statement of Financial Position date.

**CANADIAN ASSOCIATION OF GEOGRAPHERS**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**Year ended December 31, 2023**

2. **SIGNIFICANT ACCOUNTING POLICIES, continued**

(g) **Use of estimates**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are accrued liabilities.

(h) **Financial instruments**

(i) **Measurement of financial instruments**

The Association initially measures its financial assets and liabilities at fair value.

The Association subsequently measures all its financial assets and financial liabilities at cost or 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 excess of revenues over expenditures in the period incurred.

Financial assets measured at amortized cost include cash and cash equivalents, investments, accounts receivable and restricted cash.

Financial liabilities measured at amortized cost include accounts payable, accrued liabilities and funds held in trust.

(ii) **Impairment**

For financial assets measured at cost or amortized cost, the Association determines whether there are indications of possible impairment. When there is an indication of impairment and the Association determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in excess of revenues over expenditures. A previously recognized impairment loss may be reversed to the extent of any subsequent improvement. The carrying amount of the financial asset may not be 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 the reversal is recognized in excess of revenues over expenditures.

(iii) **Transaction costs**

The Association's transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in the statement of operations in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in the statement of operations over the life of the instrument using the straight-line method.



**CANADIAN ASSOCIATION OF GEOGRAPHERS**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
 Year ended December 31, 2023

3. **SHORT-TERM INVESTMENTS**

	<b>2023</b>	2022 (restated)
Fixed income	<b>\$ 349,610</b>	\$ 381,614
Equities and options	<b>240,217</b>	236,714
	<b>\$ 589,827</b>	\$ 618,328

4. **ACCOUNTS RECEIVABLE**

	<b>2023</b>	2022
Royalty revenue	<b>\$ 38,517</b>	\$ 9,718
Government remittances receivable	<b>2,961</b>	5,275
Other	<b>-</b>	490
	<b>\$ 41,478</b>	\$ 15,483

5. **UNEARNED REVENUE**

	Balance, beginning of year	Received	Recognized	Losses on Investment	<b>Balance, end of year</b>
Membership 50th Anniversary Fund	\$ 8,118	\$ 11,210	\$ (8,118)	\$ -	<b>\$ 11,210</b>
	<b>78,866</b>	-	-	(3,132)	<b>75,734</b>
	<b>\$ 86,984</b>	<b>\$ 11,210</b>	<b>\$ (8,118)</b>	<b>\$ (3,132)</b>	<b>\$ 86,944</b>

6. **RESTRICTED CASH / FUNDS HELD IN TRUST**

	<b>2023</b>	2022
Robin P. Armstrong Memorial Fund	<b>\$ 33,467</b>	\$ 33,403
Suzanne Mackenzie Memorial	<b>45,853</b>	48,804
Total	<b>\$ 79,320</b>	\$ 82,207

**CANADIAN ASSOCIATION OF GEOGRAPHERS**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**Year ended December 31, 2023**

**7. PRIOR YEAR ADJUSTMENT**

The comparative amounts have been retroactively restated to reflect errors and elements of the Association's operations that were not previously recorded. As a result, retained earnings as at December 31, 2022 have increased by \$10,068.

Historically, the Association maintained a number of study groups which had their own bank accounts that were not recorded in these financial statements. Revenues and expenses associated with these study groups were historically recorded at the time cash was transferred to them as opposed to when transactions with third parties actually took place.

The prior year amounts have been adjusted to record investments, specifically a GIC, that was still held by one of the study groups, Canadian Geomorphology Research Group (CGRG). The impact of this adjustment is as follows:

an increase to investments by \$10,068 as at December 31, 2022 to record a Guaranteed Investment Certificate held by Canadian Geomorphology Research Group (CGRG).

**8. FINANCIAL INSTRUMENTS**

The Association's main financial risk exposures and its financial risk management policies are as follows:

(a) Liquidity risk

Liquidity risk is the risk that an entity will not be able to meet its financial obligations when they come due. The Association is exposed to liquidity risk in its accounts payable and accrued liabilities. Management considers that sufficient liquidity is maintained by regular monitoring of cash flow requirements to ensure that it has the necessary funds to meet its obligations. As a result, in the opinion of management, the liquidity risk exposure to the Association is low.

(b) 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 is exposed to credit risk associated with its holdings of cash, short-term investments and restricted cash with a financial institution, and its accounts receivable. To mitigate this risk, the Association places its cash, short-term investments and restricted cash with a Canadian chartered bank and as a result, management considers the credit risk to be low. The Association manages its accounts receivable by having set credit policies and by its review and follow up of aged receivables. Management believes that all accounts receivable at the year-end will be collected and has not deemed it necessary to establish an allowance for doubtful accounts.

There have been no significant changes in the Association's risk exposure compared to the prior year.

**CANADIAN ASSOCIATION OF GEOGRAPHERS**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**Year ended December 31, 2023**

**9. STARKEY-ROBINSON AWARD**

The Association administers a bequest made by the late Dr. Otis P. Starkey which is used to issue an award to support student research in regional geography of Canada. The award is funded entirely from the remaining value of the bequest capital.

As at December 31, 2023, the approximate value of the Dr. Otis P. Starkey bequest is \$15,000 (2022- \$15,000).

**10. ASSOCIATE MEMBERS**

The Association receives memberships on behalf of, and to the credit of, the American Association of Geographers ("AAG"). Memberships received for the AAG during the year were \$5,780 (2022 - \$5,895). The AAG receives memberships on behalf of the Association which are recorded by the Association as revenue from associate members.