

Report is not dated

**CANADIAN ASSOCIATION
OF GEOGRAPHERS**
UNAUDITED FINANCIAL STATEMENTS
Draft - May 9, 2025
Year ended December 31, 2024

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

Draft - May 9, 2025

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, 2024**, 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, 2024, 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.

Ottawa, Ontario

**CHARTERED PROFESSIONAL ACCOUNTANTS
PROFESSIONAL CORPORATION**

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

CANADIAN ASSOCIATION OF GEOGRAPHERS**UNAUDITED STATEMENT OF FINANCIAL POSITION**

As at December 31, 2024

Draft - May 9, 2025

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT		
Cash	\$ 206,373	\$ 155,567
Short-term investments - Note 3	783,746	589,827
Accounts receivable - Note 4	25,678	41,478
Prepaid expenses	4,431	3,873
Note receivable	10,000	10,000
Restricted cash - Note 7	83,782	79,320
	<u>\$ 1,114,010</u>	<u>\$ 880,065</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities - Note 5	\$ 20,406	\$ 15,719
Unearned revenue - Note 6	105,190	86,944
Funds held in trust - Note 7	83,782	79,320
	<u>209,378</u>	<u>181,983</u>
NET ASSETS	<u>904,632</u>	<u>698,082</u>
	<u>\$ 1,114,010</u>	<u>\$ 880,065</u>

The accompanying notes are an integral part of these financial statements

Approved on behalf of the board

Director _____

CANADIAN ASSOCIATION OF GEOGRAPHERS

UNAUDITED STATEMENT OF OPERATIONS

Year ended December 31, 2024

Draft - May 9, 2025

	<u>2024</u>	<u>2023</u>
REVENUES		
Royalties	\$ 107,942	\$ 109,043
Memberships	61,981	55,737
Investment income	10,040	11,751
Publications	34,176	32,638
Study groups	1,945	2,805
Annual General Meeting	15,372	741
External event registration	23,331	23,357
Bequests	16,223	-
	<u>271,010</u>	<u>236,072</u>
EXPENDITURES		
Consulting fees	875	1,760
Salaries and benefits	69,216	66,171
Interest and bank charges	5,180	2,777
Affiliation fees	3,236	4,424
Office and general	23,656	22,582
Travel and meetings	11,799	3,573
Study group	2,806	4,246
Awards	3,546	2,995
Student travel grant	10,115	6,290
Publications	38,650	28,287
Division expenses	33,245	23,227
Professional fees	15,255	8,460
Honoraria	14,000	13,000
	<u>231,579</u>	<u>187,792</u>
EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS	<u>39,431</u>	<u>48,280</u>
OTHER INCOME (EXPENSES)		
Gain (loss) on sale of marketable securities - Note 11	167,223	(29,968)
Gain (loss) on foreign exchange	(104)	(178)
	<u>167,119</u>	<u>(30,146)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u><u>\$ 206,550</u></u>	<u><u>\$ 18,134</u></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, 2024
Draft - May 9, 2025

	<u>2024</u>	<u>2023</u>
NET ASSETS, BEGINNING OF YEAR	\$ 698,082	\$ 679,948
EXCESS OF REVENUES OVER EXPENDITURES	<u>206,550</u>	<u>18,134</u>
NET ASSETS, END OF YEAR	<u><u>\$ 904,632</u></u>	<u><u>\$ 698,082</u></u>

The accompanying notes are an integral part of these financial statements

Draft - May 9, 2025

CANADIAN ASSOCIATION OF GEOGRAPHERS**UNAUDITED STATEMENT OF CASH FLOWS**

Year ended December 31, 2024

Draft - May 9, 2025

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 206,550	\$ 18,134
Items not affecting cash		
(Gain) loss on sale of securities	(167,223)	29,968
(Gain) loss on foreign exchange	<u>104</u>	<u>178</u>
	39,431	48,280
Change in non-cash working capital items		
Decrease (increase) in accounts receivable	15,800	(25,995)
(Increase) decrease in prepaid expenses	(558)	1,515
Increase in note receivable	-	(10,000)
Increase (decrease) in accounts payable and accrued liabilities	4,687	(9,174)
(Decrease) increase in unearned revenue	<u>(5,122)</u>	<u>3,091</u>
	<u>54,238</u>	<u>7,717</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	-	(14,400)
Proceeds on maturity of investments	-	10,068
Net decrease in investments	<u>(3,432)</u>	<u>(444)</u>
	<u>(3,432)</u>	<u>(4,776)</u>
INCREASE IN CASH	50,806	2,941
CASH, BEGINNING OF YEAR	<u>155,567</u>	<u>152,626</u>
CASH, END OF YEAR	<u><u>\$ 206,373</u></u>	<u><u>\$ 155,567</u></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, 2024
Draft - May 9, 2025

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, including unrestricted bequests, 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, except for investments in equity instruments that are quoted in an active market, which are measured at fair value.

(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 (2023 - \$NIL).

(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, 2024
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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, short-term 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, 2024

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3. SHORT-TERM INVESTMENTS

	<u>2024</u>	<u>2023</u>
Fixed income	\$ 695,389	\$ 349,610
Equities and options	83,879	240,217
Investment Trusts	<u>4,478</u>	<u>-</u>
	<u><u>\$ 783,746</u></u>	<u><u>\$ 589,827</u></u>

4. ACCOUNTS RECEIVABLE

	<u>2024</u>	<u>2023</u>
Royalty revenue	\$ 20,137	\$ 38,517
Government remittances receivable	-	2,961
Membership fees	<u>5,541</u>	<u>-</u>
	<u><u>\$ 25,678</u></u>	<u><u>\$ 41,478</u></u>

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable are government remittances payable of \$5,100 (2023 - \$NIL).

6. UNEARNED REVENUE

	<u>Balance, beginning of year</u>	<u>Received</u>	<u>Recognized</u>	<u>Gain on Investment</u>	<u>Balance, end of year</u>
Membership	\$ 11,210	\$ 6,087	\$ (11,210)	\$ -	\$ 6,087
50th Anniversary Fund	<u>75,734</u>	<u>-</u>	<u>-</u>	<u>23,369</u>	<u>99,103</u>
	<u><u>\$ 86,944</u></u>	<u><u>\$ 6,087</u></u>	<u><u>\$ (11,210)</u></u>	<u><u>\$ 23,369</u></u>	<u><u>\$ 105,190</u></u>

CANADIAN ASSOCIATION OF GEOGRAPHERS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

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7. RESTRICTED CASH / FUNDS HELD IN TRUST

	<u>2024</u>	<u>2023</u>
Robin P. Armstrong Memorial Fund	\$ 33,505	\$ 33,467
Suzanne Mackenzie Memorial Fund	<u>50,277</u>	<u>45,853</u>
Total	<u>\$ 83,782</u>	<u>\$ 79,320</u>

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.

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, 2024, the approximate value of the Dr. Otis P. Starkey bequest is \$15,000 (2023- \$15,000).

CANADIAN ASSOCIATION OF GEOGRAPHERS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

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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 \$11,238 (2023 - \$5,780). The AAG receives memberships on behalf of the Association which are recorded by the Association as revenue from associate members.

11. GAIN ON SALE OF MARKETABLE SECURITIES

During 2024, the Association restructured its investment portfolio to better align with organizational values. This led to the realization of gains on the disposal of certain securities. Transactions of this nature and magnitude are infrequent, and are not typical of the Association's normal business activities.

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