



**HEARING AID PRACTITIONERS BOARD OF
NEWFOUNDLAND AND LABRADOR**

Financial Statements

Year Ended March 31, 2022



HARRIS RYAN



HEARING AID PRACTITIONERS BOARD OF NEWFOUNDLAND AND LABRADOR
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Year Ended March 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Members of Hearing Aid Practitioners Board of Newfoundland and Labrador

Qualified Opinion

We have audited the financial statements of Hearing Aid Practitioners Board of Newfoundland and Labrador (the organization), which comprise the statement of financial position as at March 31, 2022, and the statements of changes in net assets, revenues and expenditures and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

In common with many not for profit organizations, the organization derives revenue from membership fees the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets. Our audit opinion on the financial statements for the year ended March 31, 2021 was modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

(continues)

Independent Auditor's Report to the Members of Hearing Aid Practitioners Board of Newfoundland and Labrador (*continued*)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Haris Ryan Professional Corporation

St. John's, Newfoundland and Labrador
October 20, 2022

CHARTERED PROFESSIONAL ACCOUNTANTS

HEARING AID PRACTITIONERS BOARD OF NEWFOUNDLAND AND LABRADOR
Statement of Financial Position
March 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 72,486	\$ 72,264
Prepaid expenses	252	234
	\$ 72,738	\$ 72,498
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,650	\$ 2,006
NET ASSETS	71,088	70,492
LIABILITIES AND NET ASSETS	\$ 72,738	\$ 72,498

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

See notes to financial statements

HEARING AID PRACTITIONERS BOARD OF NEWFOUNDLAND AND LABRADOR
Statement of Changes in Net Assets
Year Ended March 31, 2022

	2022		2021	
NET ASSETS - BEGINNING OF YEAR	\$	70,492	\$	76,651
EXCESS OF REVENUES OVER EXPENSES		596		(6,159)
NET ASSETS - END OF YEAR	\$	71,088	\$	70,492

HEARING AID PRACTITIONERS BOARD OF NEWFOUNDLAND AND LABRADOR
Statement of Revenues and Expenditures
Year Ended March 31, 2022

	2022	2021
REVENUES	\$ 6,615	\$ -
EXPENSES		
Insurance	1,865	1,723
Interest and bank charges	165	163
Office	1,963	2,404
Professional fees	2,026	1,869
	6,019	6,159
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 596	\$ (6,159)

HEARING AID PRACTITIONERS BOARD OF NEWFOUNDLAND AND LABRADOR
Statement of Cash Flows
Year Ended March 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 596	\$ (6,159)
Changes in non-cash working capital:		
Accounts payable	(356)	351
Prepaid expenses	(18)	(22)
	(374)	329
INCREASE (DECREASE) IN CASH FLOW	222	(5,830)
Cash - beginning of year	72,264	78,094
CASH - END OF YEAR	\$ 72,486	\$ 72,264

See notes to financial statements

HEARING AID PRACTITIONERS BOARD OF NEWFOUNDLAND AND LABRADOR

Notes to Financial Statements

Year Ended March 31, 2022

1. PURPOSE OF THE ORGANIZATION

Hearing Aid Practitioners Board of Newfoundland and Labrador (the "organization") verifies the competence of its licensed members through a legislative program and mandatory continuing education. The organization's principal activity is to examine the credentials of applicants for registration to determine if the applicant should be registered and licensed to operate as a hearing aid practitioner in accordance with the laws of Newfoundland and Labrador. The organization is a not-for-profit organization and as such, is not subject to either federal or provincial income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Revenue recognition

Hearing Aid Practitioners Board of Newfoundland and Labrador follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Purpose Statement:

The Hearing Aid Practitioners Board is a regulatory Body that has been Licencing HAP's in Newfoundland and Labrador since 1988. Our purpose is to safeguard the welfare of the Public and our members through a Legislative program and mandatory education. We set the standard for professional Integrity in both our Practices and interactions with the Public.

Board Executive:

Sandra Cahill BC-HIS, CHC Chairman/Registrar

Michelle Ritchie BC-HIS Education

Jamie Loughlin L-HIS Secretary

Dave King BC-HIS Treasurer

Govt Appointed member: None at present

Message from the Chairman:

We are now in full swing and getting used to working and living in a somewhat post covid world

We have 3 new students that have joined us and are working to advance our profession in any way we can.

Overview of activities:

- 1) Multiple meetings in 2022
- 2) 2 Students have graduated our program
- 3) 3 students are enrolled in our program currently
- 4) We are working on updating our interpretation of our written act.
- 5) Our Books were audited.

Disciplinary Activities:

No Disciplinary activities in the last year.

Board Finances:

As of March 31,2022, we have \$72,738.00 in the bank, A copy of our mandated financial statement is included.

Our registration fee will is \$600.00 per person for the next fiscal year and will ensure that we have sufficient resources to carry out our mandate as stated in our act.

Current Licenced members:

Michelle Ritchie (027)	Nfld Hearing Centre (St. Johns) Ltd
Sandra Cahill (007)	Nfld Hearing Centre (St. Johns) Ltd
Tanya Grenning (025)	Nfld Hearing Centre (St. Johns) Ltd
Lori Mercer (017)	Beltone Hearing Service, St. Johns
Nikki Murphy (031)	Beltone Hearing Service, St. Johns
Joseph Lynch (005)	Beltone Hearing Service, St. Johns
Kimberly King (016)	Beltone Hearing Service, St. Johns
Dave King (015)	Beltone Hearing Service, St. Johns
Michael Edwards (003)	Beltone Hearing Service, St. Johns
Lindsey Civitarese (032)	Beltone Hearing Service, St. Johns
Ashley Drover (035)	Beltone Hearing Service ,St. Johns
Joanne Gedge (029)	Beltone Audiology and Hearing Clinic, Grand Falls
Jodine Reid ((014)	Beltone Audiology and Hearing Clinic, Grand Falls
Dylan Reid (034)	Beltone Audiology and Hearing Clinic, Grand Falls
Krista Hearn (026)	Quality Care Hearing, St Johns
James Loughlin (009)	Nfld Hearing Health Center (Corner Brook) Ltd.
Tonya Loughlin (023)	Nfld Hearing Health Center (Corner Brook) Ltd.

Roy Young (001) Maico Hearing Service St. Johns

Shella Bolivar (030) Maico Hearing Service Corner Brook

Erin Collins (033) Red Door Hearing St. Johns

Dianne Earle (002) Exploits Hearing Aid Centre, Grand Falls

William Earle (010) Exploits Hearing Aid Centre, Grand Falls

Toby Penney (013) Exploits Hearing Aid Centre, Grand Falls

Students in Training:

Brittany Caravan: Maico Hearing Corner brook

Tara Emberly Quality Care Hearing St. Johns