



Financial Statements

Infection Prevention and Control Canada

December 31, 2021

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Independent Auditor's Report

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To the Members of
Infection Prevention and Control Canada

Opinion

We have audited the financial statements of Infection Prevention and Control Canada, which comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for opinion

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 the 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 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 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.

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.

Independent Auditor's Report (continued)

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. 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the organization to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Winnipeg, Canada
May 12, 2022

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants

Infection Prevention and Control Canada

Statement of Operations

Year ended December 31	2021	2020
Revenues		
Awards sponsorship	\$ 7,821	\$ 2,300
Corporate membership fees	121,164	96,130
Distance education	303,066	123,286
Donations	10,294	3,114
Education	31,895	34,445
Infection control products	1,868	197
Interest earned	2,109	1,558
Journal	61,703	55,935
Membership fees	187,262	178,074
National conferences	298,021	1,812
Routine practice E-learning	14,667	3,859
Website income	6,106	7,257
	<u>1,045,976</u>	<u>507,967</u>
Expenditures		
Annual general meeting	1,458	1,614
Audit, legal and accounting services	45,443	26,521
Awards	14,269	2,986
Bank, credit card charges and foreign exchange	19,942	14,526
Distant education costs	80,966	49,505
Education	19,877	49,517
External committees	3,728	345
Governance and advocacy	43,065	30,066
Infection control products	3,938	2,443
Insurance	11,528	11,095
Interest groups	539	1,325
Internal committees	13,894	11,162
Media Releases	3,383	604
National conferences	218,001	23,014
National office staff	126,505	122,820
Office and administration	40,989	33,403
Routine practice tool	2,304	5,665
Translation	2,017	1,102
Website	22,495	21,980
	<u>674,341</u>	<u>409,693</u>
Excess of revenues over expenditures	<u>\$ 371,635</u>	<u>\$ 98,274</u>

Infection Prevention and Control Canada

Statement of Changes in Net Assets

Year ended December 31

	General Fund	Chapter President's Fund	Total 2021	Total 2020
Balance, beginning of year	\$ 254,731	\$ 3,267	\$ 257,998	\$ 158,274
Excess of revenues over expenditures	371,635	-	371,635	98,274
Chapter donations	<u>-</u>	<u>1,175</u>	<u>1,175</u>	<u>1,450</u>
Balance, end of year	<u>\$ 626,366</u>	<u>\$ 4,442</u>	<u>\$ 630,808</u>	<u>\$ 257,998</u>

See accompanying notes to the financial statements.

Infection Prevention and Control Canada

Statement of Financial Position

December 31

2021

2020

Assets

Current

Cash	\$ 589,975	\$ 214,167
Accounts receivable	82,709	53,383
Prepaid expenses	238,704	310,594
Goods and services tax recoverable	<u>3,054</u>	<u>3,039</u>
	<u>\$ 914,442</u>	<u>\$ 581,183</u>

Liabilities

Current

Accounts payable	\$ 56,134	\$ 49,298
Prepaid memberships	160,728	97,035
Deferred revenue	<u>66,772</u>	<u>176,852</u>
	<u>283,634</u>	<u>323,185</u>

Fund balances

General Fund	626,366	254,731
Chapter President's Fund	<u>4,442</u>	<u>3,267</u>
	<u>630,808</u>	<u>257,998</u>
	<u>\$ 914,442</u>	<u>\$ 581,183</u>

On behalf of the board

_____ Member

Infection Prevention and Control Canada

Statement of Cash Flows

Year ended December 31

2021

2020

Increase (decrease) in cash

Operating

Excess of revenues over expenditures	\$ 371,635	\$ 98,274
Change in non-cash working capital items		
Accounts receivable	(29,326)	27,652
Prepaid expenses	71,890	(154,785)
Goods and services tax	(15)	20,997
Accounts payable	6,836	(28,955)
Prepaid memberships	63,693	3,362
Deferred revenue	<u>(110,080)</u>	<u>118,545</u>
	374,633	85,090

Financing

Donations to Chapter Presidents Fund	<u>1,175</u>	<u>1,450</u>
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Increase in cash	375,808	86,540
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Cash

Beginning of year	<u>214,167</u>	<u>127,627</u>
End of year	<u>\$ 589,975</u>	<u>\$ 214,167</u>

Infection Prevention and Control Canada

Notes to the Financial Statements

December 31, 2021

1. Basis of presentation

Infection Prevention and Control Canada prepares their financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

2. Purpose of Association

Infection Prevention and Control Canada was founded in 1976 and is a not-for-profit charitable organization. The organization is a national multidisciplinary association committed to inspire, nurture and advance a culture committed to infection prevention and control.

3. Significant accounting policies

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balance with banks. Bank borrowings are considered to be financing activities.

Revenue recognition

Infection Prevention and Control Canada follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contribution are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Seminar and conference related fees and revenues are recognized as revenue in the fiscal year when the events are held and the related costs are incurred.

Fair value

The carrying value of cash, accounts receivable, and accounts payable approximate fair value because of the near-term maturity of those instruments.

Financial risk

Financial risk is the risk that arises from the fluctuation in interest and market rates and the degree of volatility of those rates. The Association does not use derivative instruments to reduce its exposure to measurement uncertainty.

Infection Prevention and Control Canada

Notes to the Financial Statements

December 31, 2021

3. Significant accounting policies (continued)

Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Income taxes

The Association is a registered charity as defined in the Income Tax Act and consequently is not subject to corporation income taxes.

Chapter President Fund

A Fund was established to provide financial assistance to Chapter Presidents so they can attend Chapter Presidents meetings. Only donations specifically designated to the Fund will be allocated to the Chapter Presidents Fund.