

**ALBERTA SOCIETY OF DERMATOLOGISTS
FINANCIAL STATEMENTS
YEAR ENDED JULY 31, 2023**

Draft for discussion purposes only

Prepared by	Reviewed by
VT 10/06/23	MU 10/12/23

**ALBERTA SOCIETY OF DERMATOLOGISTS
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YEAR ENDED JULY 31, 2023**

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COMPILATION ENGAGEMENT REPORT

To the Members of Alberta Society of Dermatologists

On the basis of information provided by management, we have compiled the statement of financial position of Alberta Society of Dermatologists as at July 31, 2023, and the statements of changes in net assets and revenues and expenditures for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial statements.

Management is responsible for the accompanying financial statements, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial statements.

We have not performed an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the statements provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial statements.

Readers are cautioned that the financial statements may not be appropriate for their purposes.

Edmonton, Alberta
October 16, 2023

John H.C. Pinsent Professional Corporation
Chartered Professional Accountant

Printed: October 16, 2023 9:17 AM

ALBERTA SOCIETY OF DERMATOLOGISTS
STATEMENT OF FINANCIAL POSITION
JULY 31, 2023

	2023	2022
	\$	\$
ASSETS		
CURRENT		
Cash	126,894	94,150
Accounts receivable	24,075	5,000
	150,969	99,150
INTANGIBLE ASSET (Note 2)	643	1,287
TOTAL ASSETS	151,612	100,437
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	2,100	1,900
NET ASSETS	149,512	98,537
TOTAL LIABILITIES AND NET ASSETS	151,612	100,437

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**ALBERTA SOCIETY OF DERMATOLOGISTS
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED JULY 31, 2023**

	2023 \$	2022 \$
NET ASSETS - BEGINNING OF YEAR	98,537	80,792
EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR	<u>50,975</u>	<u>17,745</u>
NET ASSETS - END OF YEAR	<u>149,512</u>	<u>98,537</u>

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Printed: October 16, 2023 9:17 AM Prep _____ Added _____ Approved _____
The accompanying notes form part of these financial statements

ALBERTA SOCIETY OF DERMATOLOGISTS
STATEMENT OF REVENUES AND EXPENDITURES
YEAR ENDED JULY 31, 2023

	2023	2022
	\$	\$
REVENUES		
Membership fees	34,482	26,315
Donations	62,025	37,238
	<u>96,507</u>	<u>63,553</u>
EXPENSES		
Amortization	644	1,288
Bad debts	-	2,500
Conferences and travel	8,717	-
Honorariums	1,500	2,300
Insurance	1,388	1,388
Interest and bank charges	475	354
Management fees	28,805	35,700
Office	1,608	363
Professional fees	2,395	1,915
	<u>45,532</u>	<u>45,808</u>
EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR	<u>50,975</u>	<u>17,745</u>

ALBERTA SOCIETY OF DERMATOLOGISTS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JULY 31, 2023

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Alberta Society of Dermatologists as at July 31, 2023, and the statements of changes in net assets and revenues and expenditures for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable
- intangible asset amortized on the same basis as for income tax
- accounts payable and accrued liabilities

2. INTANGIBLE ASSET

	2023 \$	2022 \$
Website	11,445	11,445
Accumulated amortization	(10,802)	(10,158)
	643	1,287

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