

**MANITOBA DENTAL ASSISTANTS ASSOCIATION**

**Financial Statements**

**September 30, 2024**



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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Manitoba Dental Assistants Association

### *Opinion*

We have audited the financial statements of Manitoba Dental Assistants Association (the "Association"), which comprise the statement of financial position as at September 30, 2025, and the statements of revenues and expenditures and 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 Association as at September 30, 2025, 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 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 Association 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 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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.

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:

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Independent Auditor's Report to the Members of Manitoba Dental Assistants Association (*continued*)

- 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 Association'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 Association'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 Association 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.



Chartered Professional Accountants  
1515 One Lombard Place  
Winnipeg MB R3B 0X3  
April 9, 2026

**MANITOBA DENTAL ASSISTANTS ASSOCIATION**  
**Statement of Financial Position**  
**September 30, 2025**

	2025	2024
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 111,313	\$ 111,029
Short-term investments (Note 3)	5,534	5,534
Accounts receivable	4,989	4,181
Prepaid expenses	2,697	3,082
	124,533	123,826
PROPERTY AND EQUIPMENT (Note 4)	1,652	2,212
LONG-TERM INVESTMENTS (Note 5)	25,283	24,229
	\$ 151,468	\$ 150,267
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (including government remittances of \$nil; 2024 - \$1,372)	\$ 31,454	\$ 24,962
<b>NET ASSETS</b>	<b>120,014</b>	<b>125,305</b>
	<b>\$ 151,468</b>	<b>\$ 150,267</b>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**MANITOBA DENTAL ASSISTANTS ASSOCIATION**  
**Statement of Revenues and Expenditures and Changes in Net Assets**  
**Year Ended September 30, 2025**

	Budget <i>September 30</i> 2025 <i>(Note 6)</i>	Total <i>September 30</i> 2025	Total <i>September 30</i> 2024
<b>REVENUES</b>			
Membership fees	\$ 142,905	\$ 143,416	\$ 142,783
Interest and miscellaneous income	800	1,485	857
	<u>143,705</u>	<u>144,901</u>	<u>143,640</u>
<b>EXPENDITURES</b>			
Advertising and promotion	5,000	3,834	143
Amortization	-	559	435
Computer (email & IT)	632	432	335
Continuing education	1,000	-	649
Donations and awards	3,000	2,295	3,540
Insurance	3,100	2,853	2,729
Interest and bank charges	800	732	756
Meetings	11,325	10,443	9,549
Membership fees	62,910	62,730	61,515
Miscellaneous	750	-	148
Office	1,690	1,212	1,351
Professional development	900	550	900
Professional fees	10,995	12,104	18,286
Rental	2,310	2,350	8,633
Salaries, wages and benefits	46,450	44,368	63,443
Social events	1,050	840	840
Telephone	300	296	712
Travel	3,700	3,905	510
Website	425	689	511
	<u>156,337</u>	<u>150,192</u>	<u>174,985</u>
<b>NET DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	(12,632)	(5,291)	(31,345)
<b>NET ASSETS - BEGINNING OF YEAR</b>	<u>125,305</u>	<u>125,305</u>	<u>156,650</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 112,673</u>	<u>\$ 120,014</u>	<u>\$ 125,305</u>

**MANITOBA DENTAL ASSISTANTS ASSOCIATION**

**Statement of Cash Flows**  
**Year Ended September 30, 2025**

	<i>September 30</i> <b>2025</b>	<i>September 30</i> <b>2024</b>
<b>OPERATING ACTIVITIES</b>		
Cash receipts from customers	\$ 143,039	\$ 143,869
Cash paid to suppliers and employees	<u>(142,755)</u>	<u>(219,666)</u>
Cash flow from (used by) operating activities	<u>284</u>	<u>(75,797)</u>
<b>INVESTING ACTIVITY</b>		
Purchase of property and equipment	<u>-</u>	<u>(1,758)</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>284</b>	<b>(77,555)</b>
Cash - beginning of year	<u>116,563</u>	194,118
<b>CASH - END OF YEAR</b>	<b><u>\$ 116,847</u></b>	<b><u>\$ 116,563</u></b>
<b>CASH CONSISTS OF:</b>		
Cash	\$ 111,313	\$ 111,029
Short-term investments	<u>5,534</u>	<u>5,534</u>
	<b><u>\$ 116,847</u></b>	<b><u>\$ 116,563</u></b>

# MANITOBA DENTAL ASSISTANTS ASSOCIATION

## Notes to Financial Statements

Year Ended September 30, 2025

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### 1. NATURE AND PURPOSE OF ORGANIZATION

Manitoba Dental Assistants Association, ("the Association"), is a not-for-profit provincial professional organization of dental assistants whose purpose is to advance the careers of dental assistants in Manitoba and to promote the dental assisting profession in matters of education and professional activities which enhance the delivery of quality dental health care to the public.

The Association is exempt from income tax under Section 149(1) of the Income Tax Act.

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### 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 (ASNPO).

#### Property and equipment

Property and equipment are stated at cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Equipment	20%	declining balance method
Computer equipment	30%	declining balance method
Computer software	100%	declining balance method
Sign	lease term	straight-line method

The Association regularly reviews its property, plant and equipment to eliminate obsolete items.

#### Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial instruments measured at amortized cost include cash, short-term and long-term investments, accounts receivable, and accounts payable and accrued liabilities.

#### Revenue recognition

The Association 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 contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Grants are recognized as revenue when received.

Interest income on term deposits and investments are recognized when earned.

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# MANITOBA DENTAL ASSISTANTS ASSOCIATION

## Notes to Financial Statements Year Ended September 30, 2025

### 2. SUMMARY OF 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.

### 3. SHORT-TERM INVESTMENTS

	2025	2024
Royal Bank of Canada - Guaranteed Investment Certificates:		
2.55% due June 14, 2026	\$ 5,534	\$ -
4.00% due June 14, 2025	-	5,534
	<u>\$ 5,534</u>	<u>\$ 5,534</u>

### 4. PROPERTY AND EQUIPMENT

	2025		2024	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Equipment	\$ 12,113	\$ 11,283	\$ 12,113	\$ 11,075
Computer equipment	4,168	3,346	4,168	2,994
Computer software	853	853	853	853
Sign	945	945	945	945
	<u>\$ 18,079</u>	<u>\$ 16,427</u>	<u>\$ 18,079</u>	<u>\$ 15,867</u>
Net book value	<u>\$ 1,652</u>		<u>\$ 2,212</u>	

### 5. LONG-TERM INVESTMENTS

	2025	2024
Guaranteed Investment Certificate:		
Assiniboine Credit Union GIC - 4.35% due October 22, 2027	\$ 25,283	\$ 24,229
	<u>\$ 25,283</u>	<u>\$ 24,229</u>

### 6. BUDGET

The budget figures are presented for comparison purposes and are unaudited.

# MANITOBA DENTAL ASSISTANTS ASSOCIATION

## Notes to Financial Statements

Year Ended September 30, 2025

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### 7. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments. The following analysis provides information about the Association's risk exposure and concentration as of September 30, 2025. Unless otherwise noted, it is management's opinion that there has been no significant change to the following categories of risk from the prior year.

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its receipt of funds from its members and other related sources, and accounts payable and accrued liabilities.

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant interest, credit, currency or other price risks arising from these financial instruments.

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### 8. COMMITMENTS

Effective May 5, 2025, the Association entered into a mailbox lease agreement for its current mailing address. The annual costs associated with this lease are \$2,331 and the lease expires on June 30, 2026.

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### 9. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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