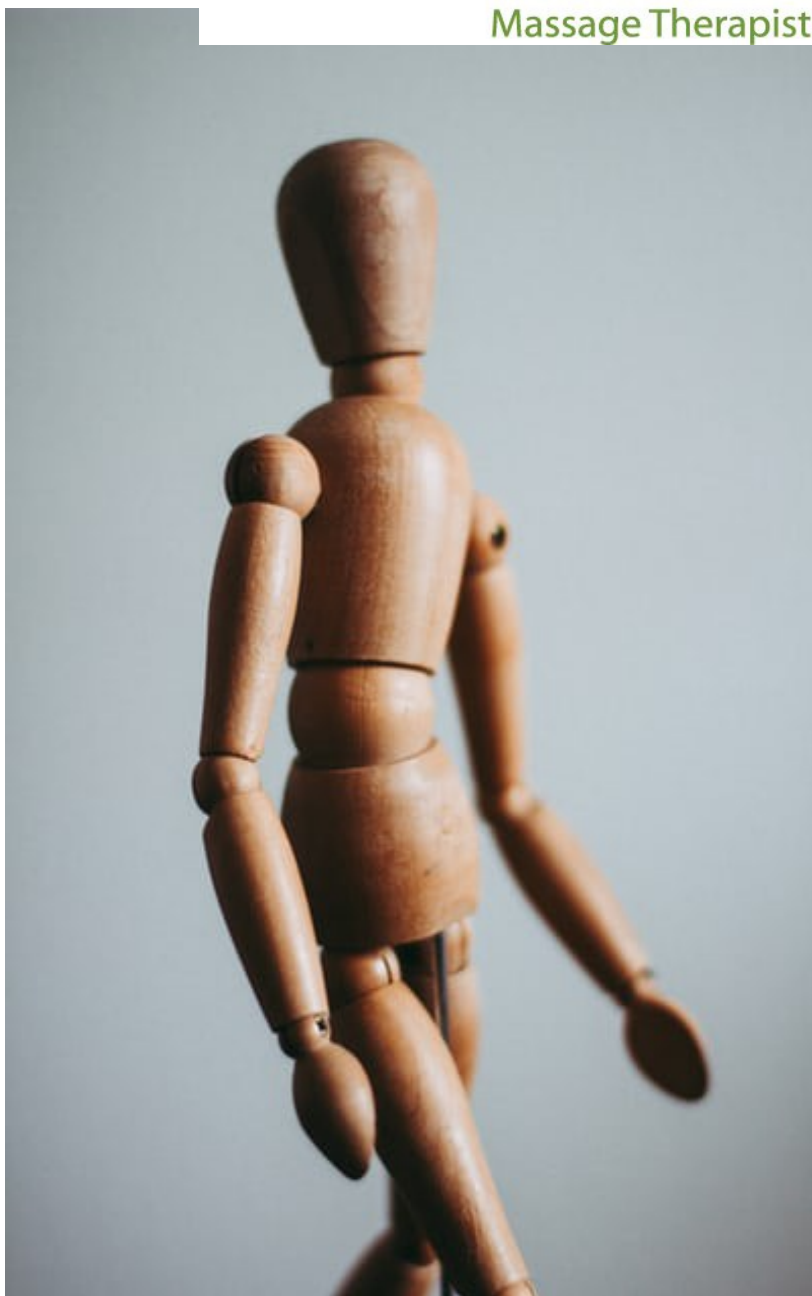




NEWFOUNDLAND LABRADOR
Massage Therapists' Association



Annual Report 2022-2023



WHO WE ARE

This non-profit organization is a board made up of practising Registered Massage Therapists and a paid Administrator. The board (Executive) is made up of a mixture of experience and most importantly volunteers who give their time for the greater good of Massage Therapy in Newfoundland and Labrador.

WHAT WE DO

There are two main functions for the NLMTA. Firstly the NLMTA facilitates professional liability insurance (<http://lmcanada.com/>) to its members which is legally necessary to practice. Secondly, the Association was put in place to support its members. Advertising, managing a website that connects RMT's with the public, answering questions, and providing guidance when needed.

Board Members (Executive and Directors) as of September 30th, 2023

Pat Mennie – Administrator	
Lisa Day – Vice President	Ashley Parsons – President
Deidre Baker - Director	Hannah Watkins– Director
Angela Lily – Director	Lisa Pollard – Director

To learn more about our board members visit: <https://nlmta.ca/board-members/>

NLMTA
P.O. Box 23212 Churchill Square, St John's NL A1b 4J9
TEL: (709) 726-4006 1-877-744-2468 FAX: 709-895-7767
nlmta@nlmta.ca OR info@nlmta.ca

Presidents Report

Happy to be serving on the NLMTA board, and to review another year in this position. We would like to extend our gratitude to the past board members who volunteered their time and knowledge. Since the AGM of 2022, we have been working with 3 new board members and it's been beneficial to have new perspectives, and interests join us on the NLMTA Board.

Whenever we reach out around AGM time, it's a great time to provide your feedback on what's important to you, the members! Naturally we do our best to take that feedback and use it as a guiding light to improve and move forward, especially when there's something obvious that many members bring up!

HST removal was most important to a lot of us, so in this NLMTA annual report you'll see an update on that from Hannah Watkins, our CMTA Representative.

We also had a couple questions around the necessity of having both the NLMTA and the CMTNL – a good time to review that this structure is outlined in our Massage Therapy Act 2005 ([SNL2005 CHAPTER M-1.2 - MASSAGE THERAPY ACT, 2005 \(nlmta.ca\)](#)). This Act is our governing legislation and is not easily amended. Fundamentally, legislation requires all RMTs in NL to belong to both professional bodies. This sets us apart from the rest of Canada and allows us to be unified and help move our profession forward, to continue to sit at the table with all other Allied Health Care Professionals.

From our side – this year in particular we've had enough questions/concerns raised around record keeping and safe keeping, that I'd like to take a minute to remind all members the importance this element of our practice. Please review the NLMTA Policy #10 – Record Retention ([Policies-and-Position-Statement-July-2021.pdf \(nlmta.ca\)](#)), and The CMTNL Policy Statement 3 – Record Retention ([CMTNL New Policies](#)). Breaching these policies can result in disciplinary action by the CMTNL. Unless outlined in an employment agreement, it's our legal responsibility as the custodians of our clients/patients files to keep all records for 10 years and be able to reproduce those records upon request. Registered Massage Therapists fall under PHIA, ([The Personal Health Information Act - Health and Community Services \(gov.nl.ca\)](#)) and risk a fine of \$10,000 (or jail time) for the offence of failing to protect personal health information in a secure manner as required by this Act. Use this as a friendly reminder that it's not just the treatment you give your client/patient but where/how you keep your records. May sound like 'old news' to our members who have been practising a long time, or 'blah blah blah' to our new members who were told this in school not long ago – I'll risk the broken record treatment to potentially save an RMT from trouble, or professional embarrassment if they find themselves in a 'where's my file' situation. Find yourself wondering if you should refresh on record keeping/charting? The CMTNL has at least one CEU approved course listed on their website!

Here's to 2023-2024! Looking forward to the coming year – and making sure we as the NLMTA Board are working to serve you, our valued membership.

Administrators Report

Happy Fall Everyone!

The year Oct 1, 2022– Sept 30, 2023 we had 86 New Members join the NLMTA. Thirty-Three from NL and Fifty-Three from Western Canada,.

This year Oct. 1, 2023 – Sept. 30, 2024 – To date we have – Thirty-Four New Members, Eight from NL and Twenty-Six from Western Canada – with one pending.

This year we have:

502– Paid Active members – (1 pending)

31- Paid Inactive

18 – Gone – Retired / changed professions / moved or other reasons.

Liability Insurance has increased as of Oct. 1st. 2023.to– 112.00 +16.80 = \$ 128.80 per member, that's a Four Dollar increase from last year. Our Membership/renewal fees have not increased in the past 20 years and will remain unchanged as we try our best not to increase membership fees.

This year we started using Pay Pal to ensure security for your credit cards, Going forward payments will be accepted by Pay Pal, E/transfers / Cheque or Money Order. **We can not accept Credit card payments.**

If someone other than yourself is paying your fees, PLEASE note on the Pay Pal payment or E/transfer the Members Name. (payment for Joe Smith) On your Renewal application make sure your Registration Number is Correct, also the Year you joined the NLMTA, also Please use the Security Answer provided – it changes each year this year it was 2023NLMTA – next year it will be **2024NLMTA**. (the current year followed by NLMTA – Capital letters no space)

On your Renewal Application this year you were asked “ To fill in your email address if you were “NOT” receiving emails from the NLMTA”, but Everyone filled in their email address. It will take some time to check everyone's email. – If you have unsubscribed to the NLMTA email's and wish to subscribe again please let me know. if emails bounce back three times the system will cancel that address, We sent an email to everyone in May asking to send any change of mailing address before the Invoices were printed, I have 23 invoices returned also 16 yearly certificates returned.

This year, the renewal applications were posted on the front page of the NLMTA website, it was a great success. – Thank you Everyone.

Have a great Christmas and all good wishes for 2024. Take care and stay safe!!

Pat

Committee Reports

Research Committee

Chair – Lisa Day RMT

Greetings Membership,

I hope you are all well and have had a successful 2023 so far, it's hard to believe we are almost into 2024 already!

Our committee hasn't been quite as busy this year as Dr. Cullen has and was involved a great deal with the striking issue that was on going at Memorial University. Because of that we didn't meet with her as much as we would have liked. It was a big distraction and added stress for her. But our relationship with her is still present and as we are now back in the fall season, everyone's schedules are getting back to a more focused place. And for complete transparency here, I will also say, I have had to deal with a personal issue this year which impacted my ability to be able to be as present, and focus as previous years, dealing with this has not been easy, but onward I go.

Some things we have accomplished so far this year:

- We are happy to report that albeit slow, we are still working along side Dr. Cullen and the process for a research grant is still ongoing. Our response from WorkPlace NL after we submitted our original Letter of Intent was, a letter requesting some clarification on what we had presented along with extra questions they had. This means the letter of intent had to be revamped and resubmitted. This is currently being worked on and may very well be completed by the time our AGM comes around. It is also nice to see that WorkPlace NL is listening to what we have voiced so far, in October we seen an increase rate from a \$48 fee to \$60, where they also stated this increase recognizes the professional contribution of massage therapist and better aligns with other regulated provinces in Atlantic Canada.
- The committee took a break from meetings over the summer months and we are looking forward to getting back to our meetings and having discussions and we look forward to welcoming new members. The plan is to meet once a month to work on all of the above and also discuss initiatives we would like to see in the future.
- MTAM host a Research Symposium each year, we are hoping to possibly participate in this year. If it all possible it would be nice to possibly see some of our members attend this event, even if it is virtually.
- Some of our committee members are working on/or have completed modalities that will further help increase our knowledge. Student engagement is a priority for us as well. I have reached out to the schools in St. John's, both Eastern Academy and Academy Canada to go in and do a presentation. While we do not have a confirmed date, both the committee and the schools have agreed that our goal is early to mid December.

As previously stated, some of these are long term goals and they will require time, patience and perseverance but we are passionate about working towards them and we continue to do so.

As always, I have to extend a sincere thank you to the committee members for their help, efforts and dedication, I would not be able to achieve any of this alone.

We would like to extend an invite to interested members if you feel called to take part. You may do so by

contacting me (day_lisa2003@yahoo.ca) or indicate your interest on this years renewal form.
Take good care everyone, hope to see you all the AGM.

Lisa Day, RMT

Vice President, NLMTA Director/Research Chair

Public Relations Committee

Chair – Angela Lily RMT

Outreaches

January 19th, 31st, and February 21st 2023 we hosted Outreaches with Brighter Futures, demonstrating and educating young families and facilitators on Infant and Pre- and Post-natal Massage. They were all very grateful to have us and we were excited to share our skills and knowledge with such a lovely group.

We offered to do a larger Outreach event for their staff and community members to involve more RMTs and public engagement. Brighter Futures declined this offer, as it seemed to them too large an undertaking for the time being.

<https://brighter-futures.net/>

MUN Wellness Fair

March 2nd 2023 we attended the MUN Wellness Fair, as we do every year! It was a productive and fun day, with demo chair massages provided by 3 of our members. It was also a great networking and educational event for the NLMTA, as we were able to connect with many other enthusiastic Health Care Providers from the Avalon, and synchronously educated the public with natural conversation about Massage Therapy and demo treatments.

Thank you to the RMTs who attended the event. They were generous with their time and the NLMTA and MUN express their gratitude for their enthusiasm and participation. (Shout out to both of you!)

<https://www.mun.ca/hr/myhr/healthy-workplace/wellness-fair/>

Study Groups

March 13th and May 8th 2023 we started RMT study groups. These took place at my home-clinic, Lily Massage Therapy with an attendance limit of 5 due to the small space. Apr 24th and May 23rd study groups were cancelled due to sickness.

In the first couple of sessions we focused on Orthopedic and Special Tests, Ranges of Motion, Dermatomes and Myotomes, Reflexes, Lymph Node and Pulse sites, Posture, and Gait. In the coming sessions we will finish up on reviewing Special Tests and begin Muscles (name, origin, insertion, fiber direction and action), Ligaments, Bony Landmarks, and then dive into treatments for conditions. Any subjects that attendees would like to focus on can be added to our study materials as we progress, with at least 1 month notice to ensure we have enough time to prepare.

This was set in motion to provide our RMTs with opportunities for zero-cost CEUs, and to network with one another.

In 2024 we will resume monthly study groups, beginning Tuesday Jan 2nd, 7-9pm. In each month proceeding, study groups will be held on the first Monday of each month, from 7-9pm. Notifications for these sessions and sign up information will be sent out by the NLMTA as the dates approach.

We are currently working on setting up group study sessions via zoom to accommodate much larger numbers and allow for those residing outside the Avalon more access to free CEU opportunities as well.

This is a large undertaking so anyone willing to help get this rolling, please reach out! If interested, please connect with me, Angela Lily at lilymassagetherapy1@gmail.com

Emotional Regulation Presentation

Wednesday May 3rd 2023 we attended Beachy Cove Elementary school to provide a presentation to the staff on the benefits of massage and other available treatment modalities to assist with emotional regulation and stress relief for children. Naturally they had a lot of questions on massage for youth and for their own well-being. As for other treatment modalities we discussed Blomberg Rhythmic Movement (<https://brmtcanada.com/> which addresses Retained Primitive Reflexes), and Craniosacral Therapy.

Bumps in the Road

Throughout the year, we reached out to several charitable organizations to set up Outreaches by emailing, calling, and attending locations in person to offer our volunteer services. Unfortunately many of these organizations proved difficult to navigate communications with; such as no clear contacts for PR, emails and phone calls not being responded to, and postponed meetings due to weather and sickness.

If anyone is willing to help with this process, or knows of the appropriate contacts for setting up Outreaches with various organizations, please reach out! Support and guidance in this arena will be greatly appreciated. Oct 14th 2023 we were scheduled for a Health and Wellness Podcast recording on Massage Therapy. Unfortunately the podcast host's scheduling system triple booked her for the same time that day, and we had to reschedule. The reschedule date is pending approval for Monday, 13 May 2024 8:30 PM NDT for recording.

<https://www.bodymindki.com/podcast>

About halfway through the year, it was brought to my attention that I had neglected the contact list of those who expressed interest in Outreaches and volunteering from the previous AGM. My sincere apologies for this discrepancy. As a silver lining, we did not have many Outreach opportunities to offer our members this

year anyway. However, this year I will use this list attentively, and hopefully we will be able to have more Outreaches in the near future to attend!

Working On...

Connecting with Health Sciences

Early in the year, we reached out to the Attending Physicians at MUN Health Sciences to discuss offering an Outreach to their Resident Physicians. We are currently waiting on a reply from the Health Sciences Teaching team to arrange this Outreach. Stay Tuned!

Outreaches

The MUN Wellness Fair is to come in March of 2024.

We will continue to strive for various Outreach opportunities at local and remote locations across the province.

Chronic Pain Collaborative

We're working on creating a collaborative team of RMTs (and hopefully eventually include various Health Care Professionals) to host regular Round Table discussions on case studies of chronic pain. This would be a volunteer service provided to members of the public, offering a full and rich a perspective on health and healing modalities as we can muster. It would also be a way for RMTs to enrich our knowledge of other available treatments (great for giving effective referrals for our clients), and to put our heads together to help those suffering a great deal. To create a strong foundation for this group, it will take time and lots of collaborative thought and effort. If you're interested in taking part and helping this process, please feel free to reach out with ideas on how to implement this initiative!

That's it for now! Thank you for giving me your time and attention.

Thoughts and Questions?

Angela Lily

Membership Communications Committee

Chair – Ashley Parsons RMT

We've been continuing to streamline communications to our membership. This year we've continued to work with Albert Norman to improve the website (which is ongoing) and help update and simplify the renewal process. Bringing PayPal on board has made Pat smile (which is hard sometimes) and has really been a game changer for her. The feedback from the membership has been positive! More generally about the website, we're in the process of taking a fine tooth comb to the content – much needed - to make sure

it's as up to date and as interesting/user friendly as possible!

REMINDER: Login into www.nlmta.ca and update your contact information, to be visible within the 'Find a Therapist' feature. It's only as helpful as the RMT's who fill it in! Free advertising for you, our members and makes sure the public looking for someone in your area, or who has your area of expertise can find you and get in touch! Updating your information will also make Pat smile!

As always if you're not receiving emails, please reach out to info@nlmta.ca and we'll make sure we have the right email address for you. We have continued to try and keep the response time short, emails shared with the membership fast, and take any feedback back to the table to improve.

I'd like to update the membership on one tool in the membership communications toolbox that I would say is on the chopping block, is our TxtSquad subscription. This of course was voluntary to sign up for, and we've had 95 members agree to have their cell numbers added to the list to date. The original idea was to have a quick way to contact the NLMTA with your questions and send reminders of AGM/renewals and while there has been some of that, and some good responses, it's naturally important to review these things to make sure the money we spend, is useful to the membership. In Txtsquad's defence, I haven't quite found the balance of consistency in text while not flooding people's phones and causing annoyance. Plus being a volunteer position and getting most questions via email it may not be a great fit for us. I think it's a great concept and is very useful in a lot of contexts, and welcome any membership feedback for either yay or nay – We've signed on for the second year (we're a few months into that at this point) and will see how it goes, but if things continue as they are (quiet) there will be no year 3 with Txtsquad.

Did you tick 'membership communications committee' on your renewal form? You'll hear from me soon!

Have any feedback on the website, Txtsquad, emails, membership communications in general? Generally want to get involved in communicating with the membership or have an idea that you feel needs to be considered? Let us know at info@nlmta.ca

Ashley Parsons

Continuing Education Committee

Chair – Deidre Baker RMT

Thanks everyone for attending

I'm Deidre, and I'm new to the CEU committee but this is my second year on the board. Our CEU committee was formed to help massage therapists find courses to enhance their practices, and to help identify and develop opportunities for training to support the membership.

You may remember seeing a survey in your inbox, we sent this out to help us work on compiling a list of courses our membership would like to participate in. We are researching which ones are still available, touching base with some providers to see if they have future courses they may be offering, if they will be coming to NL to offer those courses and if there is anything we can do to help them out. We are also trying to compile a list of courses that are little to no cost to help the membership help offset some expenses. If there is anything specific you would like to see here, reach out as we may be able to find someone offering the course or work on helping them come to NL to offer their course. It is nice to see such a variety of courses offered online and in person.

I have been working with a few other RMT's to develop a few online, self directed courses that can be taken anytime and are free of charge to our membership. We wanted to offer courses that can be worked on at your convenience and in your home or workplace that don't require travel or giving up a weekend. There is currently a medico-legal course and a shoulder assessment course completed that will soon be available for the membership. Upon completing these courses we have run into a few road blocks with a lengthy approval process and lower than expected CEU's, but we will continue to work on this.

We had some questions come in and as most of you know Ontario has restructured their continuing education component, I have reached out to multiple people trying to get some more info on this mainly to educate myself. I'd like to see what specific changes they have made and if its something that Newfoundland Therapists could benefit from. While this is a CMTNL duty, I'd like to help our RMT's in anyway I can.

We love to hear from our membership expressing new ideas.

CMTA Representatives Report

Hannah Watkins RMT

HST Exemption Initiative

The CMTA submitted a pre-budget submission to the federal government in August and in previous years has made similar budget submissions.

The HST exemption committee has also been working on creating an e-petition which will be sponsored by an MP before being circulated to all RMTs. There will most likely be a QR code for patients to scan in order to sign the e-petition indicating their support to have massage therapy become HST exempt as other similar manual therapies currently are. This petition will be ready sometime in December for distribution to RMTs and at that time, details on how to access and sign will be provided. The e-petition will be open for signing for 120 days beginning in late November or December.

Sexual Harassment Working Group

A Sexual Assault and Harassment Working Group, led by Morgan Richard, Ph.D. Student in Experimental Psychology from the University of New Brunswick, continue to work on development of resources and recommendations related to concerns identified in the 2022 survey conducted by Morgan with RMTs. Once finalized, resources will be posted to the CMTA website.

Group Insurance

The renewal and open enrolment period for Perlinger Group Benefits has been adjusted. There will be an open enrollment date of March 1st to April 1st with an effective date of April 1st for all enrolments. More details are available on the CMTA website.

NEWFOUNDLAND & LABRADOR MASSAGE THERAPISTS' ASSOCIATION INC.

Financial Statements

Year Ended September 30, 2022

NEWFOUNDLAND & LABRADOR MASSAGE THERAPISTS' ASSOCIATION INC.
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Year Ended September 30, 2022

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Fred Earle & Associates

Chartered Professional Accountants

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Newfoundland & Labrador Massage Therapists' Association Inc.

I have reviewed the accompanying financial statements of Newfoundland & Labrador Massage Therapists' Association Inc. (the organization) that comprise the statement of financial position as at September 30, 2022, and the statements of revenues and expenditures, 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 (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.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me 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, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Newfoundland & Labrador Massage Therapists' Association Inc. as at September 30, 2022, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

St. John's, Newfoundland and Labrador
November 15, 2023



CHARTERED PROFESSIONAL ACCOUNTANT

NEWFOUNDLAND & LABRADOR MASSAGE THERAPISTS' ASSOCIATION INC.
Statement of Financial Position
September 30, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 270,482	\$ 228,901
Term deposits	16,656	11,336
Accounts receivable	20,043	3,857
Interest receivable	23	31
	<u>\$ 307,204</u>	<u>\$ 244,125</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 18,846	\$ 11,127
Employee deductions payable	2,321	1,998
Deferred income (<i>Note 3</i>)	<u>159,428</u>	<u>137,873</u>
	180,595	150,998
NET ASSETS	<u>126,609</u>	93,127
	<u>\$ 307,204</u>	<u>\$ 244,125</u>

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

The notes are an integral part of these financial statements
Fred Earle FCPA, CA

NEWFOUNDLAND & LABRADOR MASSAGE THERAPISTS' ASSOCIATION INC.
Statement of Revenues and Expenditures
Year Ended September 30, 2022

	2022	2021
REVENUES		
Membership fees	\$ 179,780	\$ 134,770
Conference - CMTA	7,229	-
Interest income	78	166
	<u>187,087</u>	<u>134,936</u>
EXPENSES		
Insurance	59,851	47,256
Salaries and wages	35,348	32,520
Advertising and promotion	16,748	19,134
Training	8,096	-
Office	7,693	6,943
Rental	6,303	5,819
Meetings, conferences and travel	3,954	2,730
Professional fees	3,680	2,415
Telephone	2,829	3,520
Membership fees	2,405	5,010
Professional development	1,975	-
General and administrative expenses	1,926	3,773
Bank charges	1,702	2,600
Meetings and conventions	550	50
Website	545	2,076
	<u>153,605</u>	<u>133,846</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 33,482</u>	<u>\$ 1,090</u>

NEWFOUNDLAND & LABRADOR MASSAGE THERAPISTS' ASSOCIATION INC.
Statement of Changes in Net Assets
Year Ended September 30, 2022

	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 93,127	\$ 92,037
EXCESS OF REVENUES OVER EXPENSES	<u>33,482</u>	<u>1,090</u>
NET ASSETS - END OF YEAR	<u>\$ 126,609</u>	<u>\$ 93,127</u>

NEWFOUNDLAND & LABRADOR MESSAGE THERAPISTS' ASSOCIATION INC.
Statement of Cash Flows
Year Ended September 30, 2022

	2022	2021
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 33 482	\$ 1 090

NEWFOUNDLAND & LABRADOR MESSAGE THERAPISTS' ASSOCIATION INC.
Notes to Financial Statements
Year Ended September 30, 2022

1. DESCRIPTION OF BUSINESS

The Newfoundland & Labrador Massage Therapists' Association was established as a corporation by the Newfoundland Corporations Act in 1990 as a not for profit corporation without share capital. The Association commenced operations on that date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with accounting standards for not-for-profit organizations in Canada. Outlined below are those policies considered particularly significant for the Association.

Fund accounting

Newfoundland & Labrador Massage Therapists' Association Inc. utilizes fund accounting for financial reporting purposes. The financial statement elements are segregated into funds according to the organizations activities.

Revenues and expenses related to program delivery and administrative activities are reported in the General Fund.

Revenues and expenses related to funds for which the Board or contributors have placed and restrictions on their use are reported in the Restricted Fund.

Cash and cash equivalents

Cash is defined as cash on hand, cash on deposit, and short-term deposits with maturity dates of less than 90 days, net of cheques issued and outstanding at the reporting dates.

Revenue recognition

Membership fee revenue is recorded using the accrual basis of accounting. Fees are recorded as income in the year to which they apply.

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 include providing for amortization of capital assets and goodwill. Actual results could differ from these estimates.

Contributed services

The Newfoundland & Labrador Massage Therapists' Association and its members benefit from contributed services in the form of volunteer time for various committees. Contributed services are not recognized in these statements.

Corporate income tax

The Association is not-for-profit and is not subject to corporate income tax.

(continues)

NEWFOUNDLAND & LABRADOR MASSAGE THERAPISTS' ASSOCIATION INC.

**Notes to Financial Statements
Year Ended September 30, 2022**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments policy

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.

3. DEFERRED INCOME

Deferred income represents membership fees collected in advance. Fees collected during September 30, 2022 fiscal year but the membership period covered for this revenue is the period ended September 30, 2023. These revenues will be recognized as revenue in the year to which the fees relate.

4. FINANCIAL INSTRUMENTS

The organization's main financial instrument risk exposure is as follows

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from member fee income. Given the nature of the association's activities including requirement of members to be licenced, the association does not have material exposure to credit risk.

Liquidity Risk

The Association's liquidity risk represents the risk that the association could encounter difficulty in meeting obligations associated with its financial liabilities. The association is, therefore, exposed to liquidity risk with respect to its accounts payable and accrued liabilities. The association manages liquidity risk by monitoring its cash flows and ensuring that it has sufficient cash available to meet its obligations and liabilities.

Fair Value

The association's carrying value of cash and cash equivalents, accounts receivable, and accounts payable approximates its fair value due to the immediate or short term maturity of these instruments.
