

**PERFORMANCE AND PLANNING EXCHANGE (PPX)
FINANCIAL STATEMENTS
JUNE 30, 2022**

PERFORMANCE AND PLANNING EXCHANGE (PPX)

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Board of Directors of the Performance and Planning Exchange

I have reviewed the financial statements of the **Performance and Planning Exchange**, that comprise the statement of financial position as at June 30, 2022 and the statements of operations and changes in net assets and of cash flows for the year ended June 30, 2022, 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 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 accompanying financial statements do not present fairly, in all material respects, the financial position of the **Performance and Planning Exchange** as at June 30, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Christian Asselin,
Chartered Professional Accountant
Licensed Public Accountant

October 26, 2022
Ottawa, Ontario

PERFORMANCE AND PLANNING EXCHANGE (PPX)
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022

ASSETS	<u>2022 (\$)</u>	<u>2021 (\$)</u>
CURRENT ASSETS		
Cash	76,224	100,631
Savings account (2021: Guaranteed investment certificate)	49,723	49,595
Accounts receivable - trade	6,386	735
Taxes recoverable	-	2,238
Prepaid expenses – Symposium 2022	37,759	-
Deposit and other prepaid expenses	<u>10,892</u>	<u>16,411</u>
	<u>180,984</u>	<u>169,610</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	2,364	4,478
Government remittances	1,247	-
Deferred income – Symposium 2022	<u>50,050</u>	<u>-</u>
	53,661	4,478
NET ASSETS		
UNRESTRICTED NET ASSETS	<u>127,323</u>	<u>165,132</u>
	<u>180,984</u>	<u>169,610</u>

See accompanying notes

APPROVED ON BEHALF OF THE BOARD

_____ Director

_____ Director

PERFORMANCE AND PLANNING EXCHANGE (PPX)
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2022

	<u>2022 (\$)</u>	<u>2021 (\$)</u>
REVENUES		
Members' registration fees		
Annual symposium	-	39,350
Results-based management training	21,600	33,650
Sponsors	-	4,250
Interest income	<u>129</u>	<u>550</u>
	<u>21,729</u>	<u>77,800</u>
EXPENSES (note 6)		
Fees – The Willow Group	48,448	111,907
On-site expenses	-	4,463
Facilitation	-	11,041
Promotion	100	15,050
Administration	<u>10,990</u>	<u>17,699</u>
	<u>59,538</u>	<u>160,160</u>
Excess of expenses over revenues for the year	(37,809)	(82,360)
UNRESTRICTED NET ASSETS – beginning of year	<u>165,132</u>	<u>247,492</u>
UNRESTRICTED NET ASSETS – end of year	<u>127,323</u>	<u>165,132</u>

See accompanying notes

PERFORMANCE AND PLANNING EXCHANGE (PPX)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

	<u>2022 (\$)</u>	<u>2021 (\$)</u>
Operating activities		
Receipts from members and sponsors	66,733	41,696
Other receipts	129	550
Payments to suppliers and government	<u>(91,141)</u>	<u>(122,537)</u>
<i>Funds used by operating activities and net decrease in cash and cash equivalents for the year</i>	<i>(24,279)</i>	<i>(80,291)</i>
Cash and cash equivalents – beginning of year	<u>150,226</u>	<u>230,517</u>
Cash and cash equivalents – end of year	<u>125,947</u>	<u>150,226</u>
<u>Represented by:</u>		
Cash	76,224	100,631
Savings account (2021: Guaranteed investment certificate)	<u>49,723</u>	<u>49,595</u>
	<u>125,947</u>	<u>150,226</u>

See accompanying notes

PERFORMANCE AND PLANNING EXCHANGE (PPX)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

1. JURISDICTIONAL STATUTE AND NATURE OF OPERATIONS

The Performance and Planning Exchange (PPX) (in French: “Forum d’échange sur le rendement et la planification (FRP)”) was incorporated on March 6, 2000, under Part II of the *Canada Corporations Act*. PPX is a Canada-based international centre of excellence for learning, sharing and developing expertise in performance and planning, including its measurement, implementation, public reporting and management. It is committed to:

- encouraging membership from a wide variety of discipline and sectors;
- learning that increases awareness, understanding and skills in planning, measuring, implementing, reporting and managing results;
- creating the means for members to share knowledge, experience, problems and more easily solutions;
- research and development in the managing of results.

Its members may come from the public as well as the private sectors. Any participant in any learning event (courses, webinars) or in the annual symposium automatically becomes a member of PPX.

Normally, PPX’s main activities are the presentation of one to three learning events (none in the current year), webinars, training workshops on the subject of results-based management, special projects on research and development in the managing of results, and the holding of an annual symposium, by far, its main annual activity (note 5).

PPX is a non-profit organization and is exempt from income taxes by virtue of Section 149(1)(l) of the *Income Tax Act*.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PPX’s financial statements have been prepared using the Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies.

Revenue recognition

Members’ registration fees are recognized as revenue upon the presentation of the event. The liability for the portion of learning event revenues invoiced but not yet presented is recorded as deferred revenue. Other revenues are recorded as income as received or earned.

Cash and cash equivalents

PPX’s policy is to disclose as cash and cash equivalents its bank balance, including its savings account.

Capital assets

Capital assets costing more than a \$1,000 will be recorded at cost and amortized on a straight-line basis over their estimated useful life. There were no capital asset acquisitions in 2022 and 2021. Capital assets acquired in prior years have been written off as the end of their useful life had been reached in prior years.

PERFORMANCE AND PLANNING EXCHANGE (PPX)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments

At acquisition, PPX evaluates its financial assets and financial liabilities at their fair value. Subsequently, it evaluates all its financial assets and liabilities at either their fair value or their amortized cost.

The financial assets evaluated at their amortized cost at year end are the trade accounts receivable and deposit; the cash and cash savings account are at fair value.

Management Estimates

The preparation of financial statements in conformity with Canadian accounting standards requires management to make estimates and assumptions that affect the reported numbers of assets and liabilities and the reported numbers of revenues and expenses during the reported period. Estimates were used in the recording and valuation of the trade accounts receivable and of the prepaid expenses for the 2022 Symposium and its related deferred revenue.

3. COMMITMENT

PPX has contracted with The Willow Group (Willow) for management services. The contract calls for various administration fees as well specific fees for the organization of events, including the annual symposium. The current contract, renewed on March 1, 2022, covers the period from February 1, 2022, to June 30, 2023. Below is a summary of Willow's fees for the last two years:

	<u>2022 (\$)</u>	<u>2021 (\$)</u>
Willow's operating fees charged to current year's expenditures	48,448	111,907
Willow's fees included in "Prepaid expenses -- Symposium2022	30,022	-
Willow's fees included in "Prepaid expenses – Symposium 2021" in 2020	-	(30,982)
Willow's fees for development of new website included in prepaid expenses in 2021	-	5,740
Willow's fees included for new website included in prepaid in 2021	<u>(5,740)</u>	<u>-</u>
Total actual fees payable to Willow for the year	<u>72,730</u>	<u>86,665</u>

PERFORMANCE AND PLANNING EXCHANGE (PPX)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

4. FINANCIAL INSTRUMENTS

Management believes that PPX is not exposed to any significant risks at year-end through its financial instruments which mainly consist of its cash that is held by a large Canadian financial institution.

5. COVID-19 PANDEMIC AND THE GOING CONCERN

Since March 2020, and because of various government's announcements and ordered restrictions related to the COVID-19 pandemic, PPX's annual Symposium had to be cancelled or rescheduled to later dates with its format changed from a live event to virtual or part live/virtual event. In addition, the severe weather event that occurred in the Ottawa region in May 2022 had forced PPX to postpone its 2022 virtual annual Symposium, originally scheduled to take place that month, to October 2022. As a result, all registration fees invoiced in the year for that Symposium has been recorded as deferred income as well as all the direct related costs have been recorded as prepaid expenses.

In the meantime, PPX believes that with the resumption of its normal activities, including the holding of its 2022 annual symposium which combined with the second round of "RBM" (Results-based management training) courses, should lead to positive financial result of operations for 2023.

PERFORMANCE AND PLANNING EXCHANGE (PPX)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

6. DETAILS OF EXPENSES

	<u>2022 (\$)</u>	<u>2021 (\$)</u>
<u>Fees – The Willow Group:</u>		
General management services	24,852	71,878
Registration services	1,121	6,210
Creative design	3,195	13,515
Accounting fees	5,115	6,990
IT support (Website, Internet, e-mail and other services)	14,165	12,839
Other services	<u> -</u>	<u> 475</u>
<i>Total – fees The Willow Group</i>	<u>48,448</u>	<u>111,907</u>
<u>On-site expenses</u>		
Facility rentals and catering services	-	-
Audiovisual and other equipment rentals	-	3,463
Entertainment	<u> -</u>	<u> 1,000</u>
<i>Total – On-site expenses</i>	<u> -</u>	<u>4,463</u>
<u>Facilitation</u>		
Presenters’ fees and honorariums	-	11,000
Presenters - travel expenses and gifts	<u> -</u>	<u> 41</u>
<i>Total – Facilitation</i>	<u> -</u>	<u>11,041</u>
<u>Promotion</u>		
Certification, frames and awards	-	15,000
Advertisement and other	<u> 100</u>	<u> 50</u>
<i>Total – Promotion</i>	<u> 100</u>	<u>15,050</u>
<u>Administration</u>		
Credit card fees and bank charges	1,104	5,149
Professional fees	3,300	3,200
Telephone and teleconferencing	2,726	3,012
Insurance	2,816	2,321
Office supplies and postage	820	1,535
Translation services	<u> 224</u>	<u> 2,482</u>
<i>Total – Administration</i>	<u>10,990</u>	<u>17,699</u>
<i>Total expenses</i>	<u>59,538</u>	<u>160,160</u>