

# COGNITIVE BEHAVIOUR THERAPY INSTITUTE OF MANITOBA

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Registered Psychologists - *Independent Practices in Psychology*

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February 17, 2012

## Lay Auditors' Report

To the Members of the  
Psychological Association of Manitoba

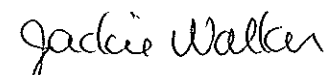
We have audited the statement of financial position of the Psychological Association of Manitoba as of December 31, 2011 and the statements of operations and net assets for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility as lay auditors is to express an opinion on these financial statements based on our audit.

In conducting our audit we reviewed the financial statements and Treasurer's reports. We examined the evidence supporting the amounts and disclosures in the financial statements considering the documents on file used for bookkeeping. We also reviewed the minutes of the Council concerning issues related to the Treasurer's reports and financial decisions. In our opinion the Treasurer's reports, the documentation concerning decisions, and the minutes of Council suggest a prudent use of Association funds and careful attention to financial decisions. The Council has taken measures to control expenditures while continuing to provide a high quality of service to members and the public. We note in particular that Council continues to take measures to manage legal costs. We note that these costs were lower than anticipated in 2010 (with an overall surplus of approximately \$52,000) and higher than expected in 2011 (with an overall deficit of \$27,694). The Council's plan to maintain a reserve fund appears to be an appropriate response to manage this variability.

The budget proposed for the 2012 year is realistic given the results in the 2011 year.

In our opinion, these financial statements present fairly the financial position of the organization as at December 31, 2011 and the results of its operations, changes in net assets and cash flows for the year ending in December 31, 2011.

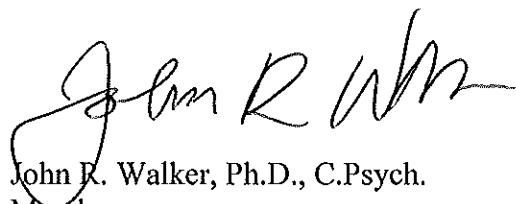
Sincerely,



Jacqueline Walker, Ph.D., C.Psych.

Member

Psychological Association of Manitoba



John R. Walker, Ph.D., C.Psych.

Member

Psychological Association of Manitoba