

**CANADIAN COUNCIL FOR THE
ADVANCEMENT OF EDUCATION INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2016**

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NEPHIN WINTER BINGLEY

CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members:

Report on the Financial Statements

We have audited the accompanying financial statements of Canadian Council For The Advancement of Education Inc. which comprise the statement of financial position as at April 30, 2016 and the statements of changes in net assets, operations and cash flow 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 generally accepted accounting principles, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of these financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the balance sheet of Canadian Council For The Advancement of Education Inc. as at April 30, 2016, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Smiths Falls, Ontario
December 23, 2016

Chartered Professional Accountants
Licensed Public Accountants

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

STATEMENT OF FINANCIAL POSITION

AS AT APRIL 30, 2016

	2016	2015
ASSETS		
CURRENT		
Cash	\$ 274,777	\$ 250,938
Investments (note 3)	139,007	174,583
Accounts receivable	90,494	102,372
Prepaid expenses	72,677	34,918
	<u>\$ 576,955</u>	<u>\$ 562,811</u>
LIABILITIES		
CURRENT		
Accounts payable	\$ 15,864	\$ 20,464
Accounts payable - Government	18,213	22,554
Deferred income	264,789	340,900
	<u>298,866</u>	<u>383,918</u>
NET ASSETS		
Unrestricted	<u>278,089</u>	<u>178,893</u>
	<u>\$ 576,955</u>	<u>\$ 562,811</u>

The accompanying notes are an integral part of these financial statements.

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED APRIL 30, 2016

	2016	2015
Balance, beginning of year	\$ 178,893	\$ 233,225
Ontario fund transferred from deferred revenue	66,066	-
<u>Excess (deficiency) of revenue over expenditures</u>	<u>33,130</u>	<u>(54,332)</u>
<u>Balance, end of year</u>	<u>\$ 278,089</u>	<u>\$ 178,893</u>

The accompanying notes are an integral part of these financial statements.

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED APRIL 30, 2016

	2016	2015
REVENUES		
Membership	\$ 199,929	\$ 187,052
Conference	331,837	303,641
Awards	19,620	20,000
Investment	3,164	2,399
Sponsorship	140,500	137,500
Professional Development	47,576	58,452
Other	5,822	1,985
	748,448	711,029
EXPENDITURES		
Board and Executive Committee	27,761	16,527
Communications	60,938	67,862
Conference	274,863	286,865
Administration	327,477	334,867
Awards	6,814	11,523
Professional Development	17,465	47,717
	715,318	765,361
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ 33,130	\$ (54,332)

The accompanying notes are an integral part of these financial statements.

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED APRIL 30, 2016

	2016	2015
OPERATING ACTIVITIES		
Cash from (used in) operations		
Excess (deficiency) of revenue over expenditures	\$ 33,130	\$ (54,332)
Net change in non cash working capital balances related to operations (note 5)	(44,867)	106,828
CHANGES IN CASH AND INVESTMENTS DURING THE YEAR	(11,737)	52,496
CASH AND INVESTMENTS, AT BEGINNING OF YEAR (note 5)	425,521	373,025
CASH AND INVESTMENTS, AT END OF YEAR (note 5)	\$ 413,784	\$ 425,521

The accompanying notes are an integral part of these financial statements.

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2016

1. PURPOSE OF THE ORGANIZATION

Canadian Council for the Advancement of Education Inc. is a national organization dedicated to fostering excellence in institutional advancement and to contributing to the realization of institutional goals with the Canadian education system. It was incorporated under the Canada Corporations Act as a non-profit organization on June 27, 2003.

2. GENERAL

Basis of Presentation:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) *Revenue recognition*

Revenue and expenditures are recorded on the accrual basis whereby they are reflected in the accounts in the period in which they have been earned and incurred respectively, whether or not such transactions have been finally settled by the receipt or payment of money.

Unrestricted contributions are recognized as revenue when received.

Investment income is recognized as revenue when earned.

Conference fees are recognized when the conferences are held.

Sponsorships are recognized when function occurs.

Membership fees are recognized on a fiscal basis.

Professional development fees are recognized when program held.

(b) *Use of Estimates*

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Significant estimates and assumptions include carrying amount of accounts receivable and accounts payable and accrued liabilities.

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2016

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) *Investments*

Investments are recorded at cost. The fair market value at April 30, 2016 is \$137,602.

4. FINANCIAL INSTRUMENTS

The organization's financial instruments consist of cash, accounts receivable, prepaid expense and accounts payable and accrued liabilities and deferred income. The carrying amounts reported on the statement of financial position for these financial instruments approximate fair market values due to their immediate or short-term maturities. Unless otherwise noted, it is management's opinion that the organization is not subject to significant currency risk, interest rate risk, credit risk or other price risk arising from these financial statements.

The liquidity risk is constantly monitored through current and future cash flows and financial liability maturities.

The organization's exposure to and management of risk has not changed materially from April 30, 2015.

5. STATEMENT OF CASH FLOW

	<u>2016</u>	<u>2015</u>
Accounts receivable	\$ 11,878	\$ (48,317)
Prepaid expenses	(37,759)	10,560
Accounts payable	(4,600)	8,514
Accounts payable - government	(4,341)	16,052
Ontario Fund transfer	66,066	-
Deferred income	(76,111)	120,019
	<u>\$ (44,867)</u>	<u>\$ 106,828</u>
Cash and investments:		
Cash	\$ 274,777	\$ 250,938
Investments	<u>139,007</u>	<u>174,583</u>
	<u>\$ 413,784</u>	<u>\$ 425,521</u>

6. Commitment

The organization has entered into an employment contract for a Program Development & Volunteer Management office. The term is for the period June 1, 2016 to January 16, 2018 at an annul rate of \$55,000.