

**CANADIAN COUNCIL FOR THE
ADVANCEMENT OF EDUCATION INC.**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2017**

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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, 2017 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, 2017, 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
January 12, 2018

Chartered Professional Accountants
Licensed Public Accountants

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

STATEMENT OF FINANCIAL POSITION

AS AT APRIL 30, 2017

	2017	2016
ASSETS		
CURRENT		
Cash	\$ 124,925	\$ 274,777
Investments (note 3)	164,334	139,007
Accounts receivable	124,143	90,494
Prepaid expenses	36,130	72,677
	<u>\$ 449,532</u>	<u>\$ 576,955</u>
LIABILITIES		
CURRENT		
Accounts payable	\$ 14,764	\$ 15,864
Accounts payable - Government	15,685	18,213
Deferred income	160,990	264,789
	<u>191,439</u>	<u>298,866</u>
NET ASSETS		
Unrestricted	<u>258,093</u>	<u>278,089</u>
	<u>\$ 449,532</u>	<u>\$ 576,955</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, 2017

	2017	2016
Balance, beginning of year	\$ 278,089	\$ 178,893
Ontario fund transferred from deferred revenue	-	66,066
Excess (deficiency) of revenue over expenditures	(19,996)	33,130
<u>Balance, end of year</u>	<u>\$ 258,093</u>	<u>\$ 278,089</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, 2017

	2017	2016
REVENUES		
Membership	\$ 213,241	\$ 199,929
Conference	277,823	331,837
Awards	29,382	19,620
Investment	18,585	3,164
Sponsorship	144,000	140,500
Professional Development	119,046	47,576
Other	853	5,822
	802,930	748,448
EXPENDITURES		
Board and Executive Committee	24,560	27,761
Communications	76,263	60,938
Conference	219,404	274,863
Administration	355,841	327,477
Awards	4,901	6,814
Professional Development	77,739	17,465
Human resources support (note 6)	64,218	-
	822,926	715,318
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (19,996)	\$ 33,130

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, 2017

	2017	2016
OPERATING ACTIVITIES		
Cash from (used in) operations		
Excess (deficiency) of revenue over expenditures	\$ (19,996)	\$ 33,130
Net change in non cash working capital balances related to operations (note 5)	(104,529)	(44,867)
CHANGES IN CASH AND INVESTMENTS DURING THE YEAR	(124,525)	(11,737)
CASH AND INVESTMENTS, AT BEGINNING OF YEAR (note 5)	413,784	425,521
<u>CASH AND INVESTMENTS, AT END OF YEAR (note 5)</u>	<u>\$ 289,259</u>	<u>\$ 413,784</u>

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, 2017

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, 2017

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investments

Investments are recorded at fair market value.

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, 2016.

5. STATEMENT OF CASH FLOW

	<u>2017</u>	<u>2016</u>
Accounts receivable	\$ (33,649)	\$ 11,878
Prepaid expenses	36,547	(37,759)
Accounts payable	(1,100)	(4,600)
Accounts payable - government	(2,528)	(4,341)
Ontario Fund transfer	-	66,066
Deferred income	(103,799)	(76,111)
	<u><u>\$(104,529)</u></u>	<u><u>\$ (44,867)</u></u>
Cash and investments:		
Cash	\$ 124,925	\$ 274,777
Investments	164,334	139,007
	<u><u>\$ 289,259</u></u>	<u><u>\$ 413,784</u></u>

6. Commitment

The Board of Directors, as part of the organization's Strategic Plan, authorized the hiring of additional human resources support for a period of 20 months at a cost of \$75,000 to \$90,000. The funding for the contract is to come from reserve funds. The commitment is as follows. The organization has entered into an employment contract for a Program Development & Volunteer Management officer. The term is for the period June 1, 2016 to January 16, 2018 at an annual rate of \$55,000 plus expenses.