

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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2018**

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NEPHIN WINTER BINGLEY

CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S 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, 2018, 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 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.

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 judgment, 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, 2018 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 28, 2019

Chartered Professional Accountants
Licensed Public Accountants

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

STATEMENT OF FINANCIAL POSITION

AS AT APRIL 30, 2018

	2018	2017
ASSETS		
CURRENT		
Cash	\$ 242,321	\$ 124,925
Investments (note 3)	165,697	164,334
Accounts receivable	187,120	124,143
Prepaid expense	32,186	36,130
	<u>\$ 627,324</u>	<u>\$ 449,532</u>
LIABILITIES		
CURRENT		
Accounts payable	\$ 13,548	\$ 14,764
Accounts payable - government	28,849	15,685
Deferred income	321,501	160,990
	<u>363,898</u>	<u>191,439</u>
NET ASSETS		
Unrestricted	<u>263,426</u>	<u>258,093</u>
	<u>\$ 627,324</u>	<u>\$ 449,532</u>

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

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED APRIL 30, 2018

	2018	2017
Balance, beginning of year	\$ 258,093	\$ 278,089
Excess (deficiency) of revenue over expenditures	5,333	(19,996)
Balance, end of year	\$ 263,426	\$ 258,093

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

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED APRIL 30, 2018

	2018	2017
REVENUE		
Membership	\$ 208,953	\$ 213,241
Conference	338,179	277,823
Awards	24,600	29,382
Investment	3,676	18,585
Sponsorship	143,000	144,000
Professional Development Programs	143,619	119,046
Other	1,793	853
	863,820	802,930
EXPENDITURES		
Board and Executive Committee	23,573	24,560
Communications	83,795	76,263
Conference	213,401	219,404
Administration	364,948	355,841
Awards	5,519	4,901
Professional Development Programs	102,791	77,739
Human resources support	64,460	64,218
	858,487	822,926
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 5,333	\$ (19,996)

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

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED APRIL 30, 2018

	2018	2017
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenditures	\$ 5,333	\$ (19,996)
Net change in non-cash working capital balances related to operations	113,425	(104,529)
CHANGES IN CASH AND INVESTMENTS DURING THE YEAR	118,758	(124,525)
CASH AND INVESTMENTS, BEGINNING OF YEAR (note 5)	289,259	413,784
CASH AND INVESTMENTS, END OF YEAR	\$ 408,018	\$ 289,259

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

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2018

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 as revenue when earned.

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 financial statements in accordance 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

FOR THE YEAR ENDED APRIL 30, 2018

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 since April 30, 2017.

5. STATEMENT OF CASHFLOW

	<u>2018</u>	<u>2017</u>
Accounts receivable	\$ (62,977)	\$ (33,649)
Prepaid expenses	3,943	36,547
Accounts payable	(1,216)	(1,100)
Accounts payable - government	13,164	(2,528)
Deferred income	160,511	(103,799)
	<u>\$ 113,425</u>	<u>\$ (104,529)</u>
Cash and investments		
Cash	\$ 242,321	\$ 124,925
Investments	165,697	164,334
	<u>\$ 408,018</u>	<u>\$ 289,259</u>

6. COMMITMENTS

A summary of contacts and commitments as at the fiscal year end is as follows:

- (a) Commitment to the Trade Show Contractor for the National Conference (June 4-8, 2018) for \$5,949 plus taxes
- (b) Catering contract for the National Conference for \$11,094 plus taxes
- (c) Commitment for the Hotel Grand Pacific January 23-25, 2019 for \$15,024 plus taxes