

**CANADIAN COUNCIL FOR THE  
ADVANCEMENT OF EDUCATION INC.  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED APRIL 30, 2013**

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## **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, 2013, April 30, 2012 and May 1, 2011 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, 2013, and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting standards for not-for-profit organizations.

Smiths Falls, Ontario  
October 15, 2013

Chartered Professional Accountants  
Licensed Public Accountants

**CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.****STATEMENT OF FINANCIAL POSITION****AS AT APRIL 30, 2013**

	<b>April 30, 2013</b>	<b>April 30, 2012</b>	<b>May 1, 2011</b> (Unaudited)
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash	\$ 217,763	\$ 97,229	\$ 33,971
Investments (note 3)	203,384	200,531	379,182
Accounts receivable	54,905	26,327	16,896
Prepaid expenses	23,062	74,084	81,319
	<u>\$ 499,114</u>	<u>\$ 398,171</u>	<u>\$ 511,368</u>
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Accounts payable	\$ 21,588	\$ 24,465	\$ 23,533
Accounts payable - Government	1,059	4,803	2,302
Deferred income	254,754	178,444	214,369
	<u>277,401</u>	<u>207,712</u>	<u>240,204</u>
<b>NET ASSETS</b>			
Unrestricted	221,713	190,459	271,164
	<u>\$ 499,114</u>	<u>\$ 398,171</u>	<u>\$ 511,368</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, 2013**

	<b>2013</b>	<b>2012</b>
Balance, beginning of year	\$ 190,459	\$ 271,164
Excess (deficiency) of expenditures over revenue	31,254	(80,705)
Balance, end of year	<u>\$ 221,713</u>	<u>\$ 190,459</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, 2013**

	<b>2013</b>	<b>2012</b>
<b>REVENUES</b>		
Membership	\$ 183,273	\$ 123,424
Conference	306,158	256,113
Awards	19,950	18,232
Investment	4,943	25,993
Sponsorship	137,500	137,500
Professional Development	110,720	37,583
Regional Grant	-	3,000
Other	1,815	707
	<u>764,359</u>	<u>602,552</u>
<b>EXPENDITURES</b>		
Board and Executive Committee	21,555	16,667
Communications	62,011	74,499
Conference	267,061	248,869
Administration	294,752	307,984
Awards	2,959	7,537
Professional Development	84,767	27,701
	<u>733,105</u>	<u>683,257</u>
<b>EXCESS (DEFICIENCY) OF EXPENDITURES OVER REVENUE</b>	<u>\$ 31,254</u>	<u>\$ (80,705)</u>

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, 2013**

	<b>2013</b>	<b>2012</b>
<b>OPERATING ACTIVITIES</b>		
Cash used in operations		
Excess (deficiency) of expenditures over revenue	\$ 31,254	\$ (80,705)
Net change in non cash working capital balances related to operations (note 5)	92,133	(34,688)
<b>CHANGES IN CASH AND INVESTMENTS DURING THE YEAR</b>	<b>123,387</b>	<b>(115,393)</b>
<b>CASH AND INVESTMENTS, AT BEGINNING OF YEAR</b>	<b>297,760</b>	<b>413,153</b>
<b>CASH AND INVESTMENTS, AT END OF YEAR</b>	<b>\$ 421,147</b>	<b>\$ 297,760</b>

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, 2013

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### 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. ADOPTION OF NEW ACCOUNTING FRAMEWORK

The Canadian Institute of Chartered Accountants (CICA) Accounting Standards Board (AcSB) has issued a new accounting framework applicable to Canadian not-for-profit organizations. The organization has adopted the new accounting standards for not-for-profit organizations for its fiscal year beginning May 1, 2012. The adoption of these standards had no impact on the previously reported assets, liabilities or income statement, statement of changes in net assets and cash flow statement.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Canadian accounting standards for not-for-profit organizations and include the following 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.

Membership fees are recognized on a fiscal basis.

#### (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.

# CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

## NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2013

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Investments

Investments are recorded at cost. The fair market value at April 30, 2013 is \$203,384.

### 4. FINANCIAL INSTRUMENTS

The organization's financial instruments consist of cash, accounts receivable, prepaid expense and accounts payable and accrued liabilities and deferred income investments. 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 and credit 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, 2012.

### 5. STATEMENT OF CASH FLOW

	<u>2013</u>	<u>2012</u>
Accounts receivable	\$ (28,578)	\$ (9,431)
Prepaid expenses	51,022	7,235
Accounts payable	(2,877)	932
Accounts payable - government	(3,744)	2,501
Deferred income	<u>76,310</u>	<u>(35,925)</u>
	<u>\$ 92,133</u>	<u>\$ (34,688)</u>
Cash and investments:		
Cash	\$ 217,763	\$ 97,229
Investments	<u>203,384</u>	<u>200,531</u>
	<u>\$ 421,147</u>	<u>\$ 297,760</u>

### 6. TRANSITIONAL EXPENSES

The Board of Directors decided in 2008 to restructure the organization to adopt a governance structure. The board approved transition funding of \$200,000. Expenditures during 2008-2009 were \$120,575, 2009-10 were \$0, 2010-11 were \$18,000, 2011-12 were \$0 and 2012-13 were \$0.