

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2023

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CPA PROFESSIONAL CORP

INDEPENDENT AUDITOR'S REPORT

To the Members:

Opinion

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, 2023, and the statements of changes in net assets, operations and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Canadian Council for the Advancement of Education Inc. as at April 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with Accounting Standards for Not-For-Profit Organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian Auditing Standards (CASs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Obtain an understanding of internal control relevant to the audit 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 Organization's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DS CPA Professional Corporation

Smiths Falls, Ontario
October 31, 2023

DS CPA Professional Corporation
Chartered Professional Accountants

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

STATEMENT OF FINANCIAL POSITION

AS AT APRIL 30, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 557,997	\$ 529,305
Investments (note 3)	367,781	357,247
Accounts receivable	5,402	5,513
Prepaid expense	51,419	88,207
	\$ 982,599	\$ 980,272
LIABILITIES		
CURRENT		
Accounts payable	\$ 49,300	\$ 18,895
Accounts payable - government	39,104	47,263
Deferred income	413,594	354,004
	501,998	420,162
NET ASSETS		
Per statement	480,601	560,110
	\$ 982,599	\$ 980,272

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, 2023

	2023	2022
Unrestricted		
Balance, beginning of year	\$ 473,201	\$ 459,475
Allocation of COVID rebate fund (note 7)	86,909	(70,000)
COVID rebates claimed	-	-
Transfer to internally restricted	86,909	(70,000)
Excess (deficiency) of revenue over expenditures	(79,509)	83,726
Balance, end of year	480,601	473,201
Internally Restricted - COVID rebates (note 7)		
Balance, beginning of year	86,909	70,368
Allocation from unrestricted for COVID rebates, net of claims	(86,909)	16,541
Balance, end of year	-	86,909
Total	\$ 480,601	\$ 560,110

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, 2023

	2023	2022
REVENUE		
Awards	\$ 21,420	\$ 26,070
Conference	216,597	96,178
Investment income (loss)	12,343	(16,557)
Membership	348,626	314,348
Other	3,690	2,635
Professional development programs	129,569	175,371
Sponsorship	172,000	171,500
Less: COVID rebate claims (note 7)	-	(53,459)
	904,245	716,086
EXPENDITURES		
Administration	221,002	154,924
Awards	9,883	2,500
Board meeting expenses	36,943	-
Communication	18,745	14,565
Conference	180,157	69,014
Human resources support	410,067	355,527
Professional development programs	61,062	18,447
Regional support	-	250
Strategic plan and projects	45,895	17,133
	983,754	632,360
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (79,509)	\$ 83,726

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, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenditures	\$ (79,509)	\$ 83,726
Net change in non-cash working capital balances related to operations	118,735	54,975
FINANCING ACTIVITIES		
COVID rebates paid out	-	(53,459)
CHANGES IN CASH AND INVESTMENTS DURING THE YEAR	39,226	85,242
CASH AND INVESTMENTS, BEGINNING OF YEAR (note 5)	886,552	801,310
CASH AND INVESTMENTS, END OF YEAR	\$ 925,778	\$ 886,552

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, 2023

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.

(c) *Investments*

Investments are recorded at fair market value.

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2023

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, 2022.

5. STATEMENT OF CASHFLOW

	<u>2023</u>	<u>2022</u>
Accounts receivable	\$ 111	\$ (2,808)
Prepaid expenses	36,788	(50,891)
Accounts payable	30,405	(13,179)
Accounts payable - government	(8,159)	5,898
Deferred income	59,590	115,955
	<u>\$ 118,735</u>	<u>\$ 54,975</u>
Cash and investments		
Cash	\$ 557,997	\$ 529,305
Investments	367,781	357,247
	<u>\$ 925,778</u>	<u>\$ 886,552</u>

6. CONTRACTUAL OBLIGATIONS

The organization is under contract for the association management services for the period from May 1, 2023 to July 31, 2024, for a monthly fee of \$12,458. The agreement may be terminated by either party on thirty days' notice.

7. COVID REBATE FUND

In a prior period, the organization set aside money from their reserves to offer rebates to members who participate in CCAE educational programs. The restricted fund was reduced as the members claimed the rebates. The fund was dissolved in the year as the rebate program ended.

8. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.