

**The Canadian Council for the  
Advancement of Education  
Financial Statements**

(Unaudited)  
April 30, 2003

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## Review Engagement Report

To the Members of  
The Canadian Council for the Advancement of Education

I have reviewed the statement of financial position of The Canadian Council for the Advancement of Education as at April 30, 2003 and the statements of operations, changes in net assets and cash flows for the eight months then ended. My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the company.

A review does not constitute an audit and consequently I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

“CHARLES HAVILL”

Oakville, Canada  
June 2, 2003

Charles Havill  
Chartered Accountant

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## The Canadian Council for the Advancement of Education Statement of Operations

(Unaudited)	Eight months ended April 30, 2003	Twelve months ended August 31, 2002
<b>Revenues</b>		
Membership	\$ 49,256	\$ 86,301
Conferences	74,064	51,968
Prix d'Excellence	20,854	20,975
Interest	7,118	7,831
Sponsorship	16,500	97,000
Other	<u>3,337</u>	<u>23,570</u>
	<u>171,129</u>	<u>287,645</u>
<b>Expenditures</b>		
Board and Executive Committee	29,780	63,606
Executive Director	48,870	81,081
Communication Committee	14,651	14,589
Membership Committee	5,749	12,508
Program Committee	68,943	71,863
Administration	42,570	85,116
Sponsorship	182	
Awards	1,220	15,879
Finance committee	<u>132</u>	
	<u>212,097</u>	<u>344,642</u>
Excess of expenditures over revenues	<u>\$ (40,968)</u>	<u>\$ (56,997)</u>

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See accompanying notes to the financial statements.

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## The Canadian Council for the Advancement of Education Statement of Changes in Net Assets

(Unaudited)	Eight months ended April 30, 2003	Twelve months ended August 31, 2002
Balance, beginning of year	\$ 192,836	\$ 249,833
Excess of expenditures over revenues	<u>(40,968)</u>	<u>(56,997)</u>
Balance, end of year	<u>\$ 151,868</u>	<u>\$ 192,836</u>

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See accompanying notes to the financial statements

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## The Canadian Council for the Advancement of Education Statement of Financial Position

(Unaudited)	April 30, 2003	August 31, 2002
<b>Assets</b>		
Current		
Cash	\$ 18,506	\$ 88,546
Investments	214,527	167,421
Receivables	61,570	22,879
Advances	367	367
Prepays	<u>14,396</u>	<u>4,003</u>
	<u>\$ 309,366</u>	<u>\$ 283,216</u>
<b>Liabilities</b>		
Current		
Payables	\$ 12,410	\$ 19,580
Deferred revenue	<u>145,088</u>	<u>70,800</u>
	<u>157,498</u>	<u>90,380</u>
<b>Net Assets</b>		
Unrestricted	<u>151,868</u>	<u>192,836</u>
	<u>\$ 309,366</u>	<u>\$ 283,216</u>

Commitment (Note 3)

On behalf of the board

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Director

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Director

See accompanying notes to the financial statements.

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## The Canadian Council for the Advancement of Education Statement of Cash Flows

(Unaudited)	Eight months ended April 30, 2003	Twelve months ended August 31, 2002
Cash derived from (applied to)		
<b>Operating</b>		
Excess of expenditures over revenues	\$ (40,968)	\$ (56,997)
Changes in non cash operating working capital:		
Receivables	(38,691)	36,717
Advances		4,633
Prepays	(10,393)	(4,003)
Payables	(7,170)	9,686
Deferred revenue	<u>74,288</u>	<u>741</u>
Net decrease in cash	(22,934)	(9,223)
Cash and investments, beginning of period	<u>255,967</u>	<u>265,190</u>
Cash and investments, end of period	<u>\$ 233,033</u>	<u>\$ 255,967</u>

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See accompanying notes to the financial statements.

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# The Canadian Council for the Advancement of Education Notes to the Financial Statements

(Unaudited)  
April 30, 2003

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## 1. Purpose of the Organization

The Canadian Council for the Advancement of Education 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.

During the period, the organization changed its year-end from August 31 to April 30. This change is effective for fiscal 2003.

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## 2. Significant accounting policies

### 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.

### Revenue recognition

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 eight months basis.

### Capital Assets

Capital assets are expensed in the eight months of purchase.

### Investments

Investments are recorded at the lower of cost and market value

### Contributed Services

Volunteers contribute approximately 3,000 hours per eight months to assist the organization in carrying out its service delivery activities. Due to the difficulty in defining the fair value, contributed services are not recognized in the financial statements.

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# The Canadian Council for the Advancement of Education Notes to the Financial Statements

(Unaudited)  
April 30, 2003

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### 3. Commitment

The organization has entered into an agreement with an administrative services company for a contract through August 31, 2005 for the following amounts:

2004	\$ 51,334
2005	\$ 53,333
2006	\$ 18,000

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