

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

(Unaudited)  
August 31, 2002

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## Review Engagement Report

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

I have reviewed the balance sheet of The Canadian Council for the Advancement of Education as at August 31, 2002 and the statements of operations, changes in net assets, financial position and cash flows for the year 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.

The comparative figures are audited.

*“CHARLES HAVILL”*

Oakville, Canada  
October 24, 2002

Chartered Accountant

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

(Unaudited)		(Audited)
Year ended August 31	2002	2001
Revenues		
Membership	\$ 86,301	\$ 77,309
Conferences	51,968	60,037
Prix d'Excellence	20,975	19,925
Interest	7,831	5,593
Sponsorship	97,000	69,000
Other	<u>23,570</u>	<u>17,279</u>
	<u>287,645</u>	<u>249,143</u>
Expenditures		
Board and Executive Committee	63,606	53,805
Executive Director	81,081	
Communication Committee	14,589	26,499
Membership Committee	12,508	4,517
Program Committee	71,863	24,945
Administration	85,116	71,656
Sponsorship		64
Awards	<u>15,879</u>	<u>15,083</u>
	<u>344,642</u>	<u>196,569</u>
Excess of (expenditures over revenues) revenues over expenditures	<u>\$ (56,997)</u>	<u>\$ 52,574</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) Year ended August 31	2002	(Audited) 2001
Balance, beginning of year	\$ 249,833	\$ 197,259
Excess of (expenditures over revenues) revenues over expenditures	<u>(56,997)</u>	<u>52,574</u>
Balance, end of year	<u>\$ 192,836</u>	<u>\$ 249,833</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)  
August 31,

2002

(Audited)  
2001

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### Assets

#### Current

Cash	\$ 88,546	\$ 125,233
Investments	167,421	139,957
Receivables	22,879	59,596
Advances	367	5,000
Prepays	<u>4,003</u>	<u>          </u>
	<u>\$ 283,216</u>	<u>\$ 329,786</u>

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### Liabilities

#### Current

Payables	\$ 19,580	\$ 9,894
Deferred revenue	<u>70,800</u>	<u>70,059</u>
	<u>90,380</u>	<u>79,953</u>

### Net Assets

Unrestricted	<u>192,836</u>	<u>249,833</u>
	<u>\$ 283,216</u>	<u>\$ 329,786</u>

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Commitment (Note 4)

On behalf of the board

\_\_\_\_\_  
Director

\_\_\_\_\_  
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) (Audited)  
Year ended August 31, 2002 2001

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Cash derived from (applied to)

### Operating

Excess of (expenditures over revenues)  
revenues over expenditures \$ (56,997) \$ 52,574

Changes in non cash operating working capital:

Receivables	36,717	(13,440)
Advances	4,633	4,000
Prepays	(4,003)	
Payables	9,686	6,894
Deferred revenue	<u>741</u>	<u>24,151</u>
Net (decrease) increase in cash	(9,223)	74,179
Cash and investments, beginning of year	<u>265,190</u>	<u>191,011</u>
Cash and investments, end of year	<u>\$ 255,967</u>	<u>\$ 265,190</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)  
August 31, 2002

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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.

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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 year basis.

### Capital Assets

Capital assets are expensed in the year of purchase.

### Investments

Investments are recorded at the lower of cost and market value

### Contributed Services

Volunteers contribute approximately 3,000 hours per year 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)  
August 31, 2002

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### 3. Internally restricted funds

During the year, the Board of Directors agreed to transfer the amounts in all the internally restricted funds (Development Trust Fund, Public Affairs Trust Fund and Prairie Trust Fund) to the unrestricted fund. This change is disclosed as if made retroactively.

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### 4. Commitment

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

2003	\$ 58,850
2004	\$ 55,640
2005	\$ 57,780

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