

**Canadian Council for the
Advancement of Education Inc.
Financial Statements**

(Unaudited)
April 30, 2004

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Review Engagement Report

To the Members of
Canadian Council for the Advancement of Education Inc.

I have reviewed the statement of financial position of Canadian Council for the Advancement of Education Inc. as at April 30, 2004 and the statements of operations, changes in net assets and cash flows for 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.

“Charles Havill”

Oakville, Canada
June 7, 2004

Chartered Accountant

Canadian Council for the Advancement of Education Inc.

Statement of Operations

(Unaudited)

Eight months
ended
April 30,
2003

Year ended April 30,

2004

	2004	2003
Revenues		
Membership	\$ 98,071	\$ 49,256
Conferences	293,063	74,064
Prix d'Excellence	21,525	20,854
Interest	10,710	7,118
Sponsorship	106,500	16,500
Workshops	56,883	
Other	<u>23,000</u>	<u>3,337</u>
	<u>609,752</u>	<u>171,129</u>
Expenditures		
Board and Executive Committee	49,686	29,780
Executive Director	73,563	48,870
Communication Committee	16,518	14,651
Membership Committee	14,637	5,749
Program Committee	233,432	68,943
Administration	84,776	41,927
Sponsorship	122	182
Awards	1,108	1,220
Finance committee	615	775
Workshops	56,789	
Volunteer committee	<u>5,143</u>	
	<u>536,389</u>	<u>212,097</u>
Excess of revenues over expenditures (expenditures over revenues)	<u>\$ 73,363</u>	<u>\$ (40,968)</u>

See accompanying notes to the financial statements.

Canadian Council for the Advancement of Education Inc.
Statement of Changes in Net Assets

(Unaudited)

Eight months
ended
April 30,
2003

Year ended April 30,	2004	
Balance, beginning of year	\$ 151,868	\$ 192,836
Excess of revenues over expenditures (expenditures over revenues)	<u>73,363</u>	<u>(40,968)</u>
Balance, end of year	<u>\$ 225,231</u>	<u>\$ 151,868</u>

See accompanying notes to the financial statements

Canadian Council for the Advancement of Education Inc. Statement of Financial Position

(Unaudited)

April 30,

2004

2003

Assets

Current

Cash	\$ 11,733	\$ 18,506
Investments	181,658	214,527
Receivables	40,301	61,570
Advances		367
Prepays	<u>9,905</u>	<u>14,396</u>
	<u>\$ 243,597</u>	<u>\$ 309,366</u>

Liabilities

Current

Payables	\$ 5,711	\$ 12,410
Deferred revenue	<u>12,655</u>	<u>145,088</u>
	<u>18,366</u>	<u>157,498</u>

Net Assets

Unrestricted	<u>225,231</u>	<u>151,868</u>
	<u>\$ 243,597</u>	<u>\$ 309,366</u>

Commitment (Note 4)

On behalf of the board

Director

Director

See accompanying notes to the financial statements.

Canadian Council for the Advancement of Education Inc. Statement of Cash Flows

(Unaudited)

Eight months
ended
April 30,
2003

Year ended April 30,

2004

Cash derived from (applied to)

Operating

Excess of revenues over expenditures
(expenditures over revenues) \$ 73,363 \$ (40,968)

Changes in non cash operating working capital:

Receivables	21,269	(38,691)
Advances	367	
Prepays	4,491	(10,393)
Payables	(6,699)	(7,170)
Deferred revenue	<u>(132,433)</u>	<u>74,288</u>

Net decrease in cash (39,642) (22,934)

Cash and investments, beginning of year 233,033 255,967

Cash and investments, end of year \$ 193,391 \$ 233,033

See accompanying notes to the financial statements.

Canadian Council for the Advancement of Education Inc.

Notes to the Financial Statements

(Unaudited)
April 30, 2004

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. Basis of presentation

Prior to incorporation of the Council, workshops and conferences were organized by way of an unincorporated entity. As this entity had carried forward a surplus of \$151,868 which was transferred to the incorporated Council, this amount will be disclosed as the opening value of the net assets. The comparative figures represent the activity of the unincorporated entity.

3. 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 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 4,000 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.

Notes to the Financial Statements

(Unaudited)
April 30, 2004

4. Commitment

The organization has entered into an agreement with an administrative services company for a contract through August 31, 2007 for the following amounts:

2005	\$ 75,000
2006	\$ 77,000
2007	\$ 80,080
2008	\$ 27,040
