

**CANADIAN COUNCIL FOR THE
ADVANCEMENT OF EDUCATION INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2009**

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REVIEW ENGAGEMENT REPORT

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

We have reviewed the statement of financial position of Canadian Council for the Advancement of Education Inc. as at April 30, 2009 and the statements of changes in net assets, operations and cash flow for the year then ended. Our 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 us by the organization.

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

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

Smiths Falls, Ontario
November 20, 2009

Chartered Accountants
Licensed Public Accountants

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

STATEMENT OF FINANCIAL POSITION

AS AT APRIL 30, 2009

	2009	2008
ASSETS		
CURRENT		
Cash	\$ 34,851	\$ 235,362
Investments (note 2)	409,196	310,303
Accounts receivable	52,278	51,337
Prepaid expenses	62,140	49,829
	<u>\$ 558,465</u>	<u>\$ 646,831</u>
LIABILITIES		
CURRENT		
Accounts payable	\$ 13,242	\$ 13,002
Deferred income	67,036	133,510
	<u>80,278</u>	<u>146,512</u>
NET ASSETS		
Unrestricted	478,187	500,319
	<u>\$ 558,465</u>	<u>\$ 646,831</u>

The accompanying notes are an integral part of these financial statements.

UNAUDITED

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED APRIL 30, 2009

	<u>2009</u>	<u>2008</u>
Balance, beginning of year as previously reported	\$ 500,319	\$ 406,959
Excess (deficiency) of revenues over expenditures	(22,132)	93,360
<u>Balance, end of year</u>	<u>\$ 478,187</u>	<u>\$ 500,319</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, 2009

	2009	2008
REVENUES		
Membership	\$ 104,284	\$ 116,588
Conference	314,497	242,350
National Awards	20,758	20,562
Investment	3,690	10,295
Sponsorship	120,750	144,500
Professional Development	83,548	31,800
Other	1,085	4,553
	<u>648,612</u>	<u>570,648</u>
EXPENDITURES		
Board and Executive Committee	72,421	37,093
Communication Committee	3,582	28,224
Finance Committee	8,851	16
Membership Committee	343	150
Program Committee	263,976	188,467
Administration	167,481	93,294
Awards	5,743	34,279
Executive Director	57,714	61,407
Professional Development	90,633	34,358
	<u>670,744</u>	<u>477,288</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>\$ (22,132)</u>	<u>\$ 93,360</u>

The accompanying notes are an integral part of these financial statements.

UNAUDITED

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED APRIL 30, 2009

	2009	2008
OPERATING ACTIVITIES		
Cash derived from operations		
Excess (deficiency) of revenues over expenditures	\$ (22,132)	\$ 93,360
Net change in non cash working capital balances related to operations (note 3)	(79,486)	(17,668)
CHANGES IN CASH AND INVESTMENTS DURING THE YEAR	(101,618)	75,692
CASH AND INVESTMENTS, AT BEGINNING OF YEAR	545,665	469,973
<u>CASH AND INVESTMENTS, AT END OF YEAR</u>	<u>\$ 444,047</u>	<u>\$ 545,665</u>

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, 2009**

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. 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.

Investments

Investments are recorded at the lower of cost and market value. The fair market value at April 30, 2009 is \$392,471.

Financial instruments

The organization's financial instruments consist of accounts receivable, prepaid expense and accounts payable. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The fair value of the organization's accounts receivable, prepaid expense, accounts payable and deferred income approximates their carrying values due to their short-term nature.

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2009

3. STATEMENT OF CASH FLOW

	<u>2009</u>	<u>2008</u>
Accounts receivable	\$ (941)	\$ (1,728)
Prepaid expenses	(12,311)	(45,027)
Accounts payable	240	(8,981)
Deferred income	<u>(66,474)</u>	<u>38,068</u>
	<u>\$ (79,486)</u>	<u>\$ (17,668)</u>
Cash and investments:		
Cash	\$ 34,851	\$ 235,362
Investments	<u>409,196</u>	<u>310,303</u>
	<u>\$ 444,047</u>	<u>\$ 545,665</u>