

**CANADIAN COUNCIL FOR THE
ADVANCEMENT OF EDUCATION INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2010**

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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, 2010 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
October 25, 2010

Chartered Accountants
Licensed Public Accountants

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

STATEMENT OF FINANCIAL POSITION

AS AT APRIL 30, 2010

	2010	2009
ASSETS		
CURRENT		
Cash	\$ 152,189	\$ 34,851
Investments (note 2)	304,988	409,196
Accounts receivable	23,734	52,278
Prepaid expenses	59,564	62,140
	<u>\$ 540,475</u>	<u>\$ 558,465</u>
LIABILITIES		
CURRENT		
Accounts payable	\$ 42,304	\$ 13,242
Deferred income	103,566	67,036
	<u>145,870</u>	<u>80,278</u>
NET ASSETS		
Unrestricted	394,605	478,187
	<u>\$ 540,475</u>	<u>\$ 558,465</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, 2010

	2010	2009
Balance, beginning of year as previously reported	\$ 478,187	\$ 500,319
Excess (deficiency) of revenues over expenditures	(83,582)	(22,132)
<u>Balance, end of year</u>	<u>\$ 394,605</u>	<u>\$ 478,187</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, 2010

	2010	2009
REVENUES		
Membership	\$ 107,867	\$ 104,284
Conference	263,796	314,497
National Awards	15,895	20,758
Investment	12,915	3,690
Sponsorship	126,500	120,750
Professional Development	85,612	83,548
Other	3,278	1,085
	<u>615,863</u>	<u>648,612</u>
EXPENDITURES		
Board and Executive Committee	49,788	72,421
Communication Committee	47,967	3,582
Finance Committee	-	8,851
Membership Committee	1,709	343
Program Committee	214,891	263,976
Administration	297,268	180,578
Awards	4,639	5,743
Executive Director	1,071	44,617
Professional Development	82,112	90,633
	<u>699,445</u>	<u>670,744</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>\$ (83,582)</u>	<u>\$ (22,132)</u>

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

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED APRIL 30, 2010

	2010	2009
OPERATING ACTIVITIES		
Cash derived from operations		
Excess (deficiency) of revenues over expenditures	\$ (83,582)	\$ (22,132)
Net change in non cash working capital balances related to operations (note 3)	96,712	(79,486)
CHANGES IN CASH AND INVESTMENTS DURING THE YEAR	13,130	(101,618)
CASH AND INVESTMENTS, AT BEGINNING OF YEAR	444,047	545,665
CASH AND INVESTMENTS, AT END OF YEAR	\$ 457,177	\$ 444,047

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, 2010**

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, 2010 is \$308,011.

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, 2010

3. STATEMENT OF CASH FLOW

	<u>2010</u>	<u>2009</u>
Accounts receivable	\$ 29,794	\$ (941)
Prepaid expenses	2,576	(12,311)
Accounts payable	29,062	240
Deferred income	<u>36,530</u>	<u>(66,474)</u>
	<u>\$ 97,962</u>	<u>\$ (79,486)</u>
Cash and investments:		
Cash	\$ 152,189	\$ 34,851
Investments	<u>304,988</u>	<u>409,196</u>
	<u>\$ 457,177</u>	<u>\$ 444,047</u>

4. TRANSITIONAL EXPENSES

The Board of Directors decided in 2008 to restructure the organization to adopt a governance structure. The board approved transition funding of \$200,000. Expenditures during 2008-09 were \$120,574 and 2009-10 were \$ 0.