

**CANADIAN COUNCIL FOR THE
ADVANCEMENT OF EDUCATION INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2007**

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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, 2007 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 30, 2007

Chartered Accountants
Licensed Public Accountants

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

STATEMENT OF FINANCIAL POSITION

AS AT APRIL 30, 2007

	2007	2006
ASSETS		
CURRENT		
Cash	\$ 165,169	\$ 126,618
Investments (note 2)	304,804	377,704
Accounts receivable	49,609	4,615
Prepaid expenses	4,802	17,165
	<u>\$ 524,384</u>	<u>\$ 526,102</u>
LIABILITIES		
CURRENT		
Accounts payable	\$ 21,983	\$ 2,000
Deferred income	95,442	84,346
	<u>117,425</u>	<u>86,346</u>
NET ASSETS		
Unrestricted	406,959	439,756
	<u>\$ 524,384</u>	<u>\$ 526,102</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, 2007

	2007	2006
Balance, beginning of year as previously reported	\$ 439,756	\$ 371,855
Prior period adjustment, as restated	-	(33,013)
Excess (deficiency) of revenues over expenditures	439,756 (32,797)	338,842 100,914
Balance, end of year	\$ 406,959	\$ 439,756

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, 2007

	2007	2006
REVENUES		
Membership	\$ 114,467	\$ 109,579
Conference	246,345	239,970
National Awards	17,450	19,079
Investment	16,389	10,868
Sponsorship	128,000	106,000
Professional Development	76,637	157,118
Other	4,461	5,983
	<u>603,749</u>	<u>648,597</u>
EXPENDITURES		
Board and Executive Committee	57,969	45,754
Communication Committee	21,130	10,977
Finance Committee	551	428
Membership Committee	3,245	98
Program Committee	229,375	173,472
Administration	147,208	94,329
Awards	28,549	8,416
Executive Director (note 3)	61,099	60,898
Professional Development	86,760	153,154
Volunteer Committee	660	157
	<u>636,546</u>	<u>547,683</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>\$ (32,797)</u>	<u>\$ 100,914</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, 2007**

	2007	2006
OPERATING ACTIVITIES		
Cash derived from operations		
Excess (deficiency) of revenues over expenditures	\$ (32,797)	\$ 100,914
Net change in non cash working capital balances related to operations (note 4)	(1,552)	5,084
CHANGES IN CASH AND INVESTMENTS DURING THE YEAR	(34,349)	105,998
CASH AND INVESTMENTS, AT BEGINNING OF YEAR	504,322	398,324
CASH AND INVESTMENTS, AT END OF YEAR	\$ 469,973	\$ 504,322

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, 2007**

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, 2007 is \$306,051.

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, 2007

3. COMMITMENT

The organization has entered into an agreement with an executive director for a contract expiring 2007 with payments as follows:

2007	\$56,000
2008	\$37,333

4. STATEMENT OF CASH FLOW

	<u>2007</u>	<u>2006</u>
Accounts receivable	\$ (44,994)	\$ 19,228
Prepaid expenses	12,363	8,250
Accounts payable	19,983	(73,727)
Deferred income	<u>11,096</u>	<u>51,333</u>
	<u>\$ (1,552)</u>	<u>\$ 5,084</u>
Cash and investments:		
Cash	\$ 165,169	\$ 126,618
Investments	<u>304,804</u>	<u>377,704</u>
	<u>\$ 469,973</u>	<u>\$ 504,322</u>