



Chartered Accountants' Education Foundation Summarized Annual Report 2011

Message from the Chair and Executive Director

Seeing distinguished leaders of the CA profession from across Canada two-stepping in full Western dress to the music of a CA-led country band was certainly an unforgettable highlight for all of us at the CAEF in 2010/11.

That opportunity occurred at the ICAA Centennial Spur-tacular, a social event held in Calgary in September in support of the CAEF and its newly-minted fund development campaign, "Paying it Forward." A gala evening with a decidedly western flavor, the Spur-tacular was attended by, among others, the senior leadership of the profession from coast to coast, who were in Calgary for the annual general meeting of the Canadian Institute of Chartered Accountants.

As fun an evening as the Spur-tacular was, it was also a seriously successful night for the CAEF. Thousands of dollars were raised to kickstart the Paying it Forward campaign, including a generous gift from Board of Governors member Alex Tutschek CA.

The Paying it Forward initiative, which is a two-year campaign scheduled to wrap up in September 2012, was developed by the CAEF to raise funds to develop and implement a financial literacy program for young Albertans. Identified across Canada as a priority for young people (and their parents), financial literacy has taken on a heightened presence in Alberta in recent years. The CAEF Board of Governors is committed to serving Albertans through the development of personal money management tools and information for junior high and high school students, and strongly believes that Alberta CAs will demonstrate a similar commitment to the program and its goals.

While the Paying it Forward campaign was front and centre for the CAEF in 2010/11, there were also many other activities and achievements during the year. The Foundation was, for the first time, able to offer operating funds to not only the four universities it has traditionally supported, but also to three additional post-secondary institutions that recently began offering bachelor degrees. New scholarship and bursary programs were also introduced in 2010/11.

As well, the CAEF sponsored its first-ever conferences for academics in December 2010. These conferences were designed to bring accounting educators and CAs together to discuss topics of mutual interest.

None of the CAEF's achievements in 2010/11 would have been possible without the amazing support shown by Alberta CAs, who gave generously and enthusiastically to the Foundation throughout the year. On behalf of the Board of Governors, we extend our deepest thanks to everyone who expressed their belief in the Foundation and its goals in 2010/11 through their donations, their time, and their ideas.

Respectfully submitted,

Garry Cook FCA
Chair, Board of Governors

Jane Halford CA
Executive Director

Chartered Accountants' Education Foundation

Summarized Annual Report 2011

Report of the Independent Auditor on the Summary Financial Statements To the Board of Governors of the Chartered Accountants' Education Foundation

The accompanying summary financial statements, which comprise the summary statement of financial position as at March 31, 2011, the summary statement of operations and changes in net assets for the year then ended, and related note, are derived from the audited financial statements of the Chartered Accountants' Education Foundation for the year ended March 31, 2011. We expressed an unmodified audit opinion on those financial statements in our report dated June 2, 2011.

The summary financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles which were applied in the preparation of the audited financial statements of the Chartered Accountants' Education Foundation. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Chartered Accountants' Education Foundation

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in the Note.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the Chartered Accountants' Education Foundation for the year ended March 31, 2011 are a fair summary of those financial statements, on the basis described in the Note.

Kouri Berezan Heinrichs
Chartered Accountants
Edmonton, Canada

June 2, 2011

Management's Responsibility for Financial Reporting

The accompanying summarized financial statements of the Chartered Accountants' Education Foundation have been summarized from the full financial statements in accordance with the criteria described in the note on the following page. The annual report which contains the full statements and auditors report are available on the ICAA website in their entirety. These summarized statements and all the information in the annual report are the responsibility of management and have been reviewed by the Audit Committee and approved by the Board of Governors. The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles.

The Board of Governors is responsible for ensuring that management fulfills its responsibilities for financial reporting by approving the financial statements on the recommendation of the Audit Committee. The Board of Governors carries out this responsibility principally through its Audit Committee.

Jane Halford CA
CEO & Executive Director
June 2, 2011

Chartered Accountants' Education Foundation

Summarized Statement of Financial Position

as at March 31

| | 2011 | 2010 |
|-----------------------|--------------------|--------------------|
| Assets | | |
| Cash | \$ 476,142 | \$ 361,003 |
| Accounts receivable | 5,361 | 36,444 |
| Investments | 2,132,876 | 2,009,227 |
| | \$2,614,379 | \$2,406,674 |
| Liabilities | | |
| Accounts payable | \$ 48,273 | \$ 45,558 |
| Net Assets | | |
| Restricted | 2,071,428 | 1,995,320 |
| Internally restricted | 101,832 | 32,243 |
| Unrestricted | 392,846 | 333,553 |
| | 2,566,106 | 2,361,116 |
| | \$2,614,379 | \$2,406,674 |

Summarized Statement of Operations and Changes in Net Assets

for the year ended March 31

| | 2011 | 2010 |
|---|--------------------|--------------------|
| Revenues | | |
| Contributions – restricted fund basis | \$ 590,498 | \$ 814,449 |
| Investment income | | |
| Interest and dividends | 91,081 | 58,837 |
| Realized gain | 6,505 | 318,838 |
| Unrealized gain on investments | 49,105 | 29,734 |
| Event fundraising | 56,828 | |
| | 794,017 | 1,221,858 |
| Expenditures | | |
| Grants and programs | 441,116 | 681,413 |
| Operating expenses | 147,911 | 210,619 |
| | 589,027 | 892,032 |
| Excess of Revenues over Expenditures | 204,990 | 329,826 |
| Net Assets | | |
| Beginning of the year | 2,361,116 | 2,031,290 |
| End of year | \$2,566,106 | \$2,361,116 |

Basis of Preparation - The summarized financial statements have been prepared from the audited financial statements for the year ended March 31, 2011 by grouping the major totals and combined subtotals from the related complete financial statements by area of distinct activity. The complete financial statements, including notes to the financial statements and the independent auditors' report are available on the Institute of Chartered Accountants of Alberta's website or upon request by contacting the Foundation directly.