

Chartered Accountants' Education Foundation Summarized Annual Report 2013

Message from the Chair

Fiscal year 2013 was a particularly special one for the Chartered Accountants' Education Foundation (CAEF or the Foundation) because of its 30th anniversary celebrations from July 1, 2012 to June 30, 2013. For three decades, the CAEF has raised awareness of the CA designation and supported students whose goals include becoming CAs. As well, the CAEF has supported the instructors and post-secondary institutions who help students reach their goals. This is a fulfilling accomplishment that the Foundation is extremely proud of, and we want to acknowledge that this success would not have been possible without the ongoing support of Alberta CAs and many other generous donors.

In 2012/13, the Foundation began working under a new, three-year strategic plan. Under this plan, various strategic initiatives were implemented that concentrated on supporting accounting research; focusing funding to support business and accounting education; developing and implementing a donor stewardship program; and developing a new legacy project to follow on the heels of the successful launch of the Foundation's youth financial literacy program, The Money Project. In this annual report, you can read more about our efforts and successes in pursuing those strategic goals.

In February 2013, the Foundation said "goodbye and best wishes" to Jane Halford FCA, who had served as Executive Director of the Foundation since 2006. During her time as Executive Director, Jane led a number of ambitious and successful initiatives to grow the reach and influence of CAEF across Alberta. Her contributions were profound and innumerable, and the entire Board of Governors thanks Jane for all she did in the service of the Foundation.

It is an exciting time to be involved in the Foundation and it has been a pleasure to have had this opportunity to give back to the CA profession in Alberta and serve as Chair of the Board of Governors for the past two years. I look forward to another fruitful year for the Foundation in 2013/14 under the leadership of incoming Chair, Alex Tutschek CA.

Respectfully submitted,

Bob Twerdun FCA
Chair, Board of Governors

Chartered Accountants' Education Foundation

Summarized Annual Report 2013

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

Report on the Financial Statements

The accompanying summarized financial statements, which comprise the summarized statement of financial position as at March 31, 2013, March 31, 2012 and April 1, 2011, the summarized statement of operations and changes in net assets for the year ended March 31, 2013 and March 31, 2012, and related note, are derived from the audited financial statements of the Chartered Accountants' Education Foundation. We expressed an unmodified audit opinion on those financial statements in our report dated June 22, 2013.

The summarized financial statements do not contain all the disclosures required by Canadian Accounting Standards for Not-for-Profit Organizations which were applied in the preparation of the audited financial statements of the Chartered Accountants' Education Foundation. Reading the summarized financial statements, therefore, is not a substitute for reading the audited financial statements of the Chartered Accountants' Education Foundation.

Management's Responsibility for the Summarized Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on the summarized 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 summarized statement of financial position as at March 31, 2013, March 31, 2012 and April 1, 2011, the summarized statement of operations and changes in net assets for the year then ended March 31, 2013 and March 31, 2012, derived from the audited financial statements of the Chartered Accountants' Education Foundation, are a fair summary of those financial statements, on the basis described in the Note.

Kouri Berezan Heinrichs
Chartered Accountants
Edmonton, Canada
June 22, 2013

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 auditor's 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 Accounting Standards for Not-for-Profit Organizations.

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.

Gordon Turtle
Interim Executive Director
June 22, 2013

Chartered Accountants' Education Foundation

Summarized Statement of Financial Position

	March 31 <u>2013</u>	March 31 <u>2012</u>	April 1 <u>2011</u>
Assets			
Cash	\$ 563,972	\$ 549,254	\$ 476,142
Accounts receivable	65,402	8,839	5,361
Investments	2,253,745	2,141,419	2,132,876
	<u>\$2,883,119</u>	<u>\$2,699,512</u>	<u>\$2,614,379</u>
Liabilities			
Accounts payable	\$123,008	\$36,879	\$48,273
Net Assets			
Restricted	2,080,773	2,051,135	2,071,428
Internally restricted	32,053	132,582	101,832
Unrestricted	647,285	478,916	392,846
	<u>2,760,111</u>	<u>2,662,633</u>	<u>2,566,106</u>
	<u>\$2,883,119</u>	<u>\$2,699,512</u>	<u>\$2,614,379</u>

Summarized Statement of Operations and Changes in Net Assets for the year ended March 31

	<u>2013</u>	<u>2012</u>
Revenues		
Contributions – restricted fund basis	\$ 708,214	\$ 753,612
Investment income		
Interest and dividends	72,211	68,143
Realized loss	(21,378)	(50,326)
Unrealized gain on investments	51,313	1,890
Event fundraising	9,047	19,775
Other Income (PhD Loan Repayment)	100,797	-
	<u>920,204</u>	<u>793,094</u>
Expenditures		
Grants and programs	666,420	543,893
Operating expenses	156,306	152,674
	<u>822,726</u>	<u>696,567</u>
Excess of Revenues over Expenditures		
Net Assets	97,478	96,527
Beginning of the year	2,662,633	2,566,106
End of year	<u>\$2,760,111</u>	<u>\$2,662,633</u>

Note 1: Basis of Preparation - The summarized financial statements have been prepared from the audited financial statements for the year ended March 31, 2013 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.