



# CAEF Summarized Annual Report 2010

## Message from the Chair and Executive Director

There's no doubt that 2009/10 was an auspicious year for the Chartered Accountants Education Foundation of Alberta. During a year of economic uncertainty and global challenges to the business sector, the Foundation enjoyed one of its most successful years ever. That kind of success -- in that kind of year -- is perhaps the best-possible tribute to Alberta's CAs and other supporters of the Foundation. Donor generosity was the catalyst for some landmark achievements for the Foundation in 2009/10.

Arguably, the highlight of the year for the Foundation was the success of the "Bridges to the Future" program and, in particular, the popularity of the "Bridge Builders" initiative. First unveiled in September 2008, the concept of "Bridges to the Future" was to link with the ICAA initiative to grow the CA profession by attracting qualified career-changers and New Canadians to pursue the designation. Thanks to a truly outstanding level of support, including almost 100 donors who each gave \$1000 or more and became "bridge builders," the concept became reality in 2009/10. "Bridges to the Future" is expected to be launched at the University of Lethbridge's Edmonton campus in May 2010.

As successful as the Bridges initiative was, it did not detract from the CAEF's ability to support individual students, post-secondary institutions, and other CAEF commitments at levels comparable to other years.

During 2009/10, the Foundation also produced its first-ever "Report the Community," a publication to celebrate Foundation achievements that was distributed to donors, governments, business leaders, post-secondary institutions and other interested audiences.

Overall, it was a busy and productive year for the Foundation. That certainly won't change in 2010/11; the Foundation Board has laid out an ambitious set of priorities and initiatives. Among those initiatives is a once-in-a-century event coming in September 2010: the "ICAA Centennial Spur-tacular." This event, for which the Foundation has partnered with the ICAA, will be a western-themed celebration of the profession's centennial, with proceeds going to the Foundation. We hope to see all Foundation supporters at the event on September 21 in Calgary.

Whether in 2009/10 or in any year, support for the Foundation by Alberta's CAs and others make all of our work possible, and for that, we thank all of those who care about, and work for, the Foundation's goals. We look forward to another successful year in 2010/11.

Respectfully submitted,

Garry Cook FCA  
Chair, Board of Governors

Jane Halford CA  
Executive Director  
ICAA CEO & Executive Director

# CAEF Summarized Annual Report 2010

## Auditors' Report

### To the Board of Governors of the Chartered Accountants Education Foundation of Alberta:

The accompanying summarized statements of financial position and operations and changes in net assets are derived from the complete financial statements of the Chartered Accountants' Education Foundation as at March 31, 2010, and for the years then ended, on which we expressed an opinion without reservation in our report dated April 26, 2010. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying financial statements fairly summarize, in all material aspects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the entity's financial position, results of operations and cash flows, reference should be made to the related complete financial statements.

Kouri Berezan Heinrichs, Chartered Accountants  
Edmonton, Canada  
April 26, 2010

## Summarized Statement of Financial Position

as at March 31

	2010	2009
<b>Assets</b>		
Cash	\$361,003	\$284,927
Accounts receivable	36,444	6,243
Investments	2,009,227	2,120,412
	<u>2,406,674</u>	<u>2,411,582</u>
<b>Liabilities</b>		
Accounts payable and deferred contributions	45,558	380,292
	<u>45,558</u>	<u>380,292</u>
<b>Net Assets</b>		
Restricted	1,995,320	1,591,995
Internally restricted	32,243	80,560
Unrestricted	333,553	358,735
	<u>2,361,116</u>	<u>2,031,290</u>
	<u>\$2,406,674</u>	<u>\$2,411,582</u>

## Summarized Statement of Operations and Changes in Net Assets

as at March 31

	2010	2009
<b>Revenues</b>		
Contributions – restricted fund basis	\$814,449	\$982,624
Investment income		
Interest and dividends	58,837	96,019
Realized gain	318,838	3,361
Unrealized gain (loss) on investments	29,734	(383,685)
	<u>1,221,858</u>	<u>698,319</u>
<b>Expenditures</b>		
Grants and programs	681,413	660,623
Operating expenses	210,619	262,399
	<u>892,032</u>	<u>923,022</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	329,826	(224,703)
<b>Net Assets</b>		
Beginning	2,031,290	2,255,993
Ending	<u>\$2,361,116</u>	<u>\$2,031,290</u>