



Chartered Accountants' Education Foundation Summarized Annual Report 2012

Message from the Chair and Executive Director

For the Chartered Accountants Education Foundation of Alberta, 2011/12 was a year of continued growth and excellence. The Foundation's year was characterized by focused fundraising initiatives, connecting with supporters, and recognizing the invaluable donors who, through their dedication and generosity, enable the Foundation to continue operating annual programs and initiating special projects that support business and accounting education in the province.

In September 2010, the Foundation announced that it would seek to raise \$250,000 over two years to support projects aimed at enhancing the financial literacy education of Alberta youth and creating a new money-smart generation. This fundraising effort – called “Paying it Forward” – continued throughout 2011/12 in dynamic campaigns that sought to engage all Alberta CAs.

When completed, this campaign will provide the funding for an exciting program that will help students better understand their relationship with money and how they can use information, tools and other resources to make empowering money management decisions.

The Foundation has discovered there is a real interest and even passion about the youth financial literacy. By connecting with government, the business sector, and various not-for-profit groups, the CAEF has identified a range of prospective partners and supporters for its financial literacy project. Such connections bode well for the success of this unique initiative by the Foundation.

Another priority this year was connecting with supporters to inform them about the Foundation's progress and achievements. The annual Report to the Community was distributed to donors and key external stakeholders. It featured profiles and articles that demonstrate the positive impact the Foundation is having on the business and accounting education landscape in Alberta. Donors and others were also encouraged to sign up for the new CAEF Effect e-newsletter that is circulated twice each year and includes information about how to engage with and support the Foundation.

Thanking donors and other supporters for their contributions was also a vital activity for the Foundation throughout 2011/12. Donor recognition events were held in Calgary and Edmonton, providing a forum for donors to learn about current activities and progress, connect with other supporters, and enjoy an evening of recognition and appreciation. A new recognition vehicle was also created through the CAEF Impact Award, which seeks to honour an individual for his/her contributions to the work and goals of the Foundation.

In addition to the above noted progress, the Foundation also continued its regular support programs, including student scholarships, awards and bursaries, teaching prize awards, funding for PhD candidates, funding for special projects that advance accounting education, and providing operating grants to post-secondary institutions.

As always, the Board of Governors and the CAEF management team wish to express their deepest thanks to Alberta's CAs and other friends of the Foundation for their profoundly generous support of the CAEF and its work. Together, we are making a difference in Alberta!

Respectfully submitted,

Bob Twerdun FCA
Chair, Board of Governors

Jane Halford FCA
Executive Director

Chartered Accountants' Education Foundation

Summarized Annual Report 2012

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

The accompanying summarized financial statements, which comprise the summarized statement of financial position as at March 31, 2012, the summarized 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, 2012. We expressed an unmodified audit opinion on those financial statements in our report dated May 31, 2012.

The summarized 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 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.

Auditor's 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 financial statements derived from the audited financial statements of the Chartered Accountants' Education Foundation for the year ended March 31, 2012 are a fair summary of those financial statements, on the basis described in the Note.

Kouri Berezan Heinrichs
Chartered Accountants
Edmonton, Canada

May 31, 2012

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 FCA
CEO & Executive Director
May 31, 2012

Chartered Accountants' Education Foundation

Summarized Statement of Financial Position

as at March 31

	2012	2011
Assets		
Cash	\$ 549,254	\$ 476,142
Accounts receivable	8,839	5,361
Investments	2,141,419	2,132,876
	\$2,699,512	\$2,614,379
Liabilities		
Accounts payable	\$ 36,879	\$ 48,273
Net Assets		
Restricted	2,051,135	2,071,428
Internally restricted	132,582	101,832
Unrestricted	478,916	392,846
	2,662,633	2,566,106
	\$2,699,512	\$2,614,379

Summarized Statement of Operations and Changes in Net Assets

for the year ended March 31

	2012	2011
Revenues		
Contributions – restricted fund basis	\$ 753,612	\$ 590,498
Investment income		
Interest and dividends	68,143	67,061
Realized (loss)/gain	(50,326)	6,505
Unrealized gain on investments	1,890	49,105
Event fundraising	19,775	56,828
	793,094	769,997
Expenditures		
Grants and programs	543,893	441,116
Operating expenses	152,674	123,891
	696,567	565,007
Excess of Revenues over Expenditures	96,527	204,990
Net Assets		
Beginning of the year	2,566,106	2,361,116
End of year	\$2,662,633	\$2,566,106

Note 1: Basis of Preparation - The summarized financial statements have been prepared from the audited financial statements for the year ended March 31, 2012 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.