

Association Canadienne des Agents de  
Communication en Éducation

Canadian Association of Communicators in  
Education

FINANCIAL STATEMENTS  
For the year ended December 31, 2009

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**Watson Folkins Corey LLP**  
*Chartered Accountants*

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS

We have audited the statement of financial position of the ASSOCIATION CANADIENNE DES AGENTS DE COMMUNICATION EN ÉDUCATION / CANADIAN ASSOCIATION OF COMMUNICATORS IN EDUCATION as at December 31, 2009 and the statement of revenue and expense and statement of cash flow for the year then ended. These financial statements are the responsibility of the ASSOCIATION CANADIENNE DES AGENTS DE COMMUNICATION EN ÉDUCATION / CANADIAN ASSOCIATION OF COMMUNICATORS IN EDUCATION management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion these financial statements present fairly, in all material respects, the financial position of the ASSOCIATION CANADIENNE DES AGENTS DE COMMUNICATION EN ÉDUCATION / CANADIAN ASSOCIATION OF COMMUNICATORS IN EDUCATION as at December 31, 2009 and the results of its operations and the changes in its financial position for the year ended in accordance with generally accepted accounting principles.

*Watson Folkins Corey LLP*

Watson Folkins Corey LLP  
Licensed Public Accountants

Ottawa, Ontario  
August 12, 2010

# CANADIAN ASSOCIATION OF COMMUNICATORS IN EDUCATION

## STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31

	2009	2008
<b>CURRENT ASSETS</b>		
Cash	\$ 50,637	\$ 49,383
Short term investments	12,003	11,874
Accounts receivable	721	1,712
Prepays	8,649	5,538
	<b>\$ 72,010</b>	<b>\$ 68,507</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 5,009	\$ 1,630
Deferred revenues	18,747	15,946
	<b>23,756</b>	<b>17,576</b>
<b>UNRESTRICTED NET ASSETS</b>	<b>48,254</b>	<b>50,931</b>
	<b>\$ 72,010</b>	<b>\$ 68,507</b>

Approved on behalf of the Board:

Director

Director

# CANADIAN ASSOCIATION OF COMMUNICATORS IN EDUCATION

## STATEMENT OF REVENUE AND EXPENSES FOR THE YEAR ENDED DECEMBER 31

	2009	2008
<b>REVENUE</b>		
Conference	\$ 67,925	\$ 67,356
Membership	24,831	29,072
Bravo	1,850	2,050
Other	128	1,152
	<u>94,734</u>	<u>99,630</u>
<b>EXPENSES</b>		
Conference	\$ 60,831	\$ 39,896
General	20,733	12,391
Executive meeting	10,338	8,091
Audit and accounting	5,150	4,655
Workshop	359	203
	<u>97,411</u>	<u>65,236</u>
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	(2,677)	34,394
NET ASSETS, BEGINNING OF YEAR	50,931	16,537
NET ASSETS, END OF YEAR	\$ 48,254	\$ 50,931

# CANADIAN ASSOCIATION OF COMMUNICATORS IN EDUCATION

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2009

### 1. DESCRIPTION OF THE ASSOCIATION

The Association was incorporated under the laws of Canada as a not-for-profit organization in 1988 and its primary goal is to encourage and enhance communications in education, by holding a national conference, regional workshops and providing networking opportunities for its members across Canada. The association also establishes and maintains standards and promotes a code of ethics to contribute to, improving communication policies and practices in education.

Membership in the association is voluntary. The Association is not subject to income taxes. The association is dependent upon the commitment and contribution of volunteers for all aspects of its operations, including the board of directors and its committees.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles and include the following significant accounting policies:

#### Financial Instruments

The Association's financial instruments consist of cash, short-term investments, accounts receivable, accounts payable and accrued liabilities. It is management's opinion the association is not exposed to significant interest, currency or credit risk arising from these financial instruments.

#### Donated Assets, Goods and Services

The value of significant donated assets, goods and services is not recognized in these financial statements. The most significant of these donations is contributed services. Volunteers contribute many hours per year to assist the association in carrying out its service delivery activities.

#### Statement of Cash Flow

A statement of cash flows has not been prepared as it would not provide significant additional information.

### 3. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value of cash, short term investments, accounts receivable and accounts payable and accrued liabilities approximate their fair value. It is management's opinion that the council is not exposed to significant interest, currency or credit risks arising from these financial instruments.

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