

**CANADIAN ASSOCIATION OF GIFT PLANNERS/ASSOCIATION CANADIENNE DES
PROFESSIONNELS EN DONS PLANIFIÉS**

FINANCIAL STATEMENTS

JANUARY 31, 2011

INDEPENDENT AUDITORS' REPORT

To the Members of
Canadian Association of Gift Planners/Association Canadienne des
Professionnels en Dons Planifiés

Report on the Financial Statements

We have audited the accompanying financial statements of Canadian Association of Gift Planners/Association Canadienne des Professionnels en Dons Planifiés, which comprise the balance sheet as at January 31, 2011, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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MCCAY DUFF LLP

Chartered Accountants

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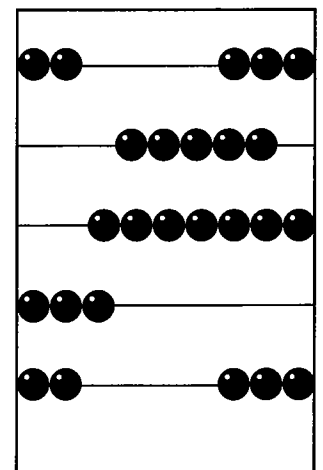
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INDEPENDENT AUDITORS' REPORT

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Canadian Association of Gift Planners/Association Canadienne des Professionnels en Dons Planifiés as at January 31, 2011, and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Report on Other Legal and Regulatory Requirements

As required by the Canada Corporations Act, we report that, in our opinion, these accounting principles have been applied on a basis consistent with that of the preceding year.

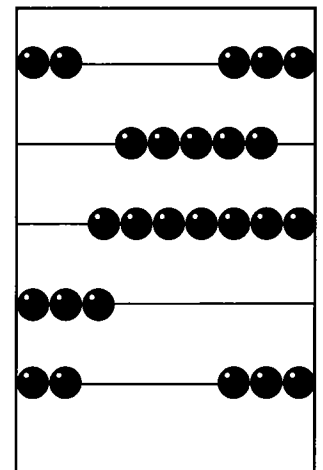
MCCAY DUFF LLP

McCay Duff LLP,
Licensed Public Accountants.

Ottawa, Ontario,
March 18, 2011.

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**CANADIAN ASSOCIATION OF GIFT PLANNERS/ASSOCIATION CANADIENNE DES
PROFESSIONNELS EN DONS PLANIFIÉS**

BALANCE SHEET

AS AT JANUARY 31, 2011

	ASSETS	
	<u>2011</u>	<u>2010</u>
CURRENT		
Cash (note 5)	\$ 354,023	\$ 359,518
Short-term investments	362,610	361,456
Accounts receivable	995	2,748
Prepaid expenses	<u>76,610</u>	<u>60,411</u>
	794,238	784,133
 CAPITAL (note 6)	 <u>9,156</u>	 <u>15,960</u>
	 <u><u>\$ 803,394</u></u>	 <u><u>\$ 800,093</u></u>

LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 53,346	\$ 21,430
Deferred revenue (note 7)	<u>381,403</u>	<u>399,657</u>
	434,749	421,087

NET ASSETS		
Unrestricted net assets	59,488	63,045
Reserve Stability Fund (note 8)	300,000	300,000
Invested in capital assets	<u>9,157</u>	<u>15,961</u>
	<u>368,645</u>	<u>379,006</u>
	<u><u>\$ 803,394</u></u>	<u><u>\$ 800,093</u></u>

Commitments (note 10)

Approved on behalf of the Board:

Director

Director

**CANADIAN ASSOCIATION OF GIFT PLANNERS/ASSOCIATION CANADIENNE DES
PROFESSIONNELS EN DONNS PLANIFIÉS**

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED JANUARY 31, 2011

	<u>Unrestricted</u>	<u>Reserve Stability Fund</u>	<u>Invested in Capital Assets</u>	<u>Total 2011</u>	<u>Total 2010</u>
BALANCE - BEGINNING OF YEAR	\$ 63,045	\$ 300,000	\$ 15,961	\$ 379,006	\$ 431,674
Net revenue (expenditure) for the year	(1,197)	-	(3,274)	(4,471)	(52,668)
Loss on disposal of capital assets	-	-	(5,890)	(5,890)	-
Purchase of capital assets	<u>(2,360)</u>	<u>-</u>	<u>2,360</u>	<u>-</u>	<u>-</u>
BALANCE - END OF YEAR	<u>\$ 59,488</u>	<u>\$ 300,000</u>	<u>\$ 9,157</u>	<u>\$ 368,645</u>	<u>\$ 379,006</u>

**CANADIAN ASSOCIATION OF GIFT PLANNERS/ASSOCIATION CANADIENNE DES
PROFESSIONNELS EN DONS PLANIFIÉS**

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED JANUARY 31, 2011

	<u>2011</u>	<u>2010</u>
REVENUE		
Membership fees	\$ 339,991	\$ 338,808
Conference fees (Schedule)	279,678	296,503
Education courses	169,199	165,366
Grant	153,184	106,263
Interest and other	57,607	42,837
Symposium	<u>-</u>	<u>1,847</u>
	999,659	951,624
 EXPENDITURE		
Salaries and wages	278,093	269,296
Conference (Schedule)	238,760	255,654
Grant	104,896	83,733
Administration	74,109	104,335
Meals	46,992	25,867
Education and honorariums	41,266	53,524
Partner fees	36,826	44,085
Accommodation	33,483	34,515
Management fees	32,707	13,654
Travel	23,814	25,353
Website and computer	23,597	14,115
Professional fees	19,681	18,390
Telephone and fax	16,247	14,564
Translation	10,712	21,013
Printing	11,271	13,380
Miscellaneous	5,000	5,000
Meeting facilities	3,402	3,116
Amortization	<u>3,274</u>	<u>4,698</u>
	<u>1,004,130</u>	<u>1,004,292</u>
 NET REVENUE (EXPENDITURE) FOR THE YEAR	 <u>\$ (4,471)</u>	 <u>\$ (52,668)</u>

**CANADIAN ASSOCIATION OF GIFT PLANNERS/ASSOCIATION CANADIENNE DES
PROFESSIONNELS EN DONS PLANIFIÉS**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JANUARY 31, 2011

	<u>2011</u>	<u>2010</u>
CASH PROVIDED BY (USED FOR)		
OPERATING ACTIVITIES		
Cash from operations		
Net revenue (expenditure) for the year	\$(4,471)	\$(52,668)
Item not requiring an outlay of cash:		
- amortization	<u>3,274</u>	<u>4,698</u>
	(1,197)	(47,970)
Changes in non-cash working capital		
- accounts receivable	1,753	(421)
- prepaid expenses	(16,199)	23,339
- accounts payable and accrued liabilities	31,916	(16,171)
- deferred revenue	<u>(18,254)</u>	<u>30,525</u>
	<u>(784)</u>	<u>37,272</u>
	(1,981)	(10,698)
INVESTING ACTIVITIES		
Purchase of capital assets	(2,360)	(6,572)
Short-term investments	<u>(1,154)</u>	<u>(1,163)</u>
	<u>(3,514)</u>	<u>(7,735)</u>
CHANGE IN CASH POSITION DURING THE YEAR	(5,495)	(18,433)
Cash position - beginning of year	<u>359,518</u>	<u>377,951</u>
CASH POSITION - END OF YEAR	<u>\$ 354,023</u>	<u>\$ 359,518</u>

**CANADIAN ASSOCIATION OF GIFT PLANNERS/ASSOCIATION CANADIENNE DES
PROFESSIONNELS EN DONS PLANIFIÉS**

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2011

1. PURPOSE OF THE ORGANIZATION

Canadian Association of Gift Planners/Association Canadienne des Professionnels en Dons Planifiés was incorporated without share capital under Part II of the Canada Corporations Act. The purpose of the Association is to support philanthropy by fostering the development and growth of gift planning. For Canadian income tax purposes, the Association is qualified as a not-for-profit organization, which is exempt from income tax under the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenues and expenses are recorded on the accrual basis whereby they are reflected in the accounts in the period in which they have been earned and incurred respectively, whether or not such transactions have been finally settled by the receipt or payment of money.

(b) Short-term Investments

Short-term investments are classified as held for trading and are recorded at fair value. Fair values are determined by reference to published price quotations in an active market at year-end.

(c) Capital Assets and Amortization

Capital assets are stated at cost, net of accumulated amortization. Amortization is provided as follows:

Computer equipment	30%	Reducing balance basis
Office equipment	20%	Reducing balance basis

One-half of the above rate is recorded in the year of acquisition.

(d) Revenue Recognition

The Association follows the deferral method of accounting for revenues.

Conference revenue is recognized in the period in which the conference is held.

Membership fee revenue is recognized in the period in which it is earned.

Education course revenue is recognized in the period in which the specific course is held.

Grant revenue is recognized in the period in which the related expenses are incurred.

**CANADIAN ASSOCIATION OF GIFT PLANNERS/ASSOCIATION CANADIENNE DES
PROFESSIONNELS EN DONNS PLANIFIÉS**

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

(e) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(f) Volunteer Services

The Association receives the services of many volunteers, the cost of which cannot be reasonably estimated. Therefore, no representation of this expenditure has been included in these financial statements.

3. FINANCIAL INSTRUMENTS

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

4. CAPITAL MANAGEMENT

The Association considers its capital to be the balance maintained in its Net Assets. The primary objective of the Association is to invest its Capital in a manner that will allow it to continue as a going concern and comply with its stated objectives. Capital is invested under the direction of the Board of Directors of the Association with the objective of providing a reasonable rate of return, minimizing risk and ensuring adequate liquid investments are on hand for current cash flow requirements. The Association's Board of Directors have imposed certain restrictions on the use of capital as disclosed in note 8 to the financial statements. The Association is also subject to externally imposed requirements of its capital as disclosed in note 5 to the financial statements.

5. CASH SUBJECT TO RESTRICTIONS

The Association has been advanced funds for the Leave a Legacy Program which must be used only for related expenditures. Unexpended funds at year end amount to \$76,053 (2010 - \$84,237) and are recorded in deferred revenue.

**CANADIAN ASSOCIATION OF GIFT PLANNERS/ASSOCIATION CANADIENNE DES
PROFESSIONNELS EN DONN PLANIFIÉS**

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2011

6. CAPITAL ASSETS

	2011		2010	
	Cost	Accumulated Amortization	Net	Net
Computer equipment	\$ 19,065	\$ 10,716	\$ 8,349	\$ 11,851
Office equipment	6,509	5,702	807	4,109
	\$ 25,574	\$ 16,418	\$ 9,156	\$ 15,960

7. DEFERRED REVENUE

Deferred revenue relates to membership fees received for which the term of membership continues into the following period, conference and course fees paid in advance and the remaining portion of Leave a Legacy Program grants which have not yet been expended.

	2011	2010
Conferences	\$ 140,363	\$ 126,479
Membership fees	144,548	158,872
Leave a Legacy Program	76,053	84,237
Education courses	20,439	30,069
	\$ 381,403	\$ 399,657

8. PURPOSE OF FUND

Reserve Stability Fund

The Reserve Stability Fund is a reserve set aside to cover minimum legal obligations in the event of an unexpected cash shortfall and to act as a reserve in the event of unusual circumstances. The Reserve need not be held as a separate asset but may be pooled with other Association assets.

9. RELATED PARTIES

There are twenty-two RoundTables operating in pre-approved geographic regions in Canada. RoundTables are operational committees of the CAGP-ACPDPTM. Since CAGP-ACPDPTM is one legal entity, the RoundTables are governed by the Letters Patent and By-Laws of CAGP-ACPDPTM. RoundTables provide educational, networking opportunities and local LEAVE A LEGACY™ activities for local CAGP-ACPDPTM members. The activities of the RoundTables are not accounted for in these financial statements.

**CANADIAN ASSOCIATION OF GIFT PLANNERS/ASSOCIATION CANADIENNE DES
PROFESSIONNELS EN DONS PLANIFIÉS**

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2011

10. COMMITMENTS

The Association has commitments relating to future training programs, conferences, and for faculty members. At a minimum, these commitments are for \$275,000.

The Association has leased office space under an agreement which expires December 15, 2011. Future minimum payments under this lease for the next year is \$32,048.

**CANADIAN ASSOCIATION OF GIFT PLANNERS/ASSOCIATION CANADIENNE DES
PROFESSIONNELS EN DONN PLANIFIÉS**

SCHEDULE OF CONFERENCE FEES AND EXPENSES

FOR THE YEAR ENDED JANUARY 31, 2011

	<u>2011</u>	<u>2010</u>
FEES		
Registration	\$ 148,526	\$ 160,838
Conference Sponsorship	<u>131,152</u>	<u>135,665</u>
	279,678	296,503
 EXPENSES		
Meals and catering	70,513	89,355
Management	67,320	62,439
Audio-visual	25,621	20,111
Postage and printing	12,783	9,002
Translation	14,458	13,282
Opening ceremonies	9,474	5,789
Speakers	9,211	17,729
Meeting facilities	5,940	4,747
Registration	4,561	9,736
Graphic design	6,033	4,850
Credit card fees	3,759	3,277
Telephone	2,497	2,662
Entertainment	2,000	3,645
Travel/mileage	1,234	5,061
Courier	1,118	1,197
Resource room	1,018	1,517
Miscellaneous	1,220	1,212
Awards	<u>-</u>	<u>43</u>
	<u>238,760</u>	<u>255,654</u>
 NET CONFERENCE FEES	 <u>\$ 40,918</u>	 <u>\$ 40,849</u>