

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

FINANCIAL STATEMENTS

JANUARY 31, 2010

McCAY, DUFF & COMPANY LLP

CHARTERED ACCOUNTANTS

141 LAURIER AVE. WEST
6TH FLOOR
OTTAWA, ONTARIO K1P 5J3
TEL: (613) 236-2367
FAX: (613) 236-5041
1 (800) 267-6551
mccayduff@mccayduff.com
WEB: www.mccayduff.com

AUDITORS' REPORT

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

We have audited the balance sheet of Canadian Association of Gift Planners/Association Canadienne des Professionnels en Dons Planifiés as at January 31, 2010 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. 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 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.

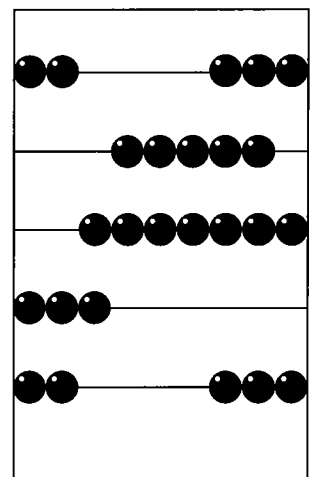
In our opinion, these financial statements present fairly, in all material respects, the financial position of the Association as at January 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Canada Corporations Act, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

McCay, Duff & Company LLP

McCay, Duff & Company LLP,
Licensed Public Accountants.

Ottawa, Ontario,
February 23, 2010.

THOMAS W HOWARTH C.A.
PROFESSIONAL CORPORATION
BLAIR EDWARD DAVIDSON C.A.
PROFESSIONAL CORPORATION
G W TRICKEY C.A.
PROFESSIONAL CORPORATION
ROBERT D SHANTZ C.A.
PROFESSIONAL CORPORATION
MARGARET N. EGAN C.A.
PROFESSIONAL CORPORATION
JASON T. HOWARTH C.A.
PROFESSIONAL CORPORATION
KAREN M. FREAKE, B. COMM., C.A.



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

BALANCE SHEET

AS AT JANUARY 31, 2010

	ASSETS	
	<u>2010</u>	<u>2009</u>
CURRENT		
Cash (note 5)	\$ 359,518	\$ 377,951
Short-term investments	361,456	360,293
Accounts receivable	2,748	2,327
Prepaid expenses	<u>60,411</u>	<u>83,750</u>
	784,133	824,321
CAPITAL (note 6)	<u>15,960</u>	<u>14,087</u>
	<u>\$ 800,093</u>	<u>\$ 838,408</u>

LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 21,430	\$ 37,602
Deferred revenue (note 7)	<u>399,657</u>	<u>369,132</u>
	421,087	406,734

NET ASSETS		
Unrestricted net assets	63,045	117,587
Reserve Stability Fund (note 8)	300,000	300,000
Invested in capital assets	<u>15,961</u>	<u>14,087</u>
	<u>379,006</u>	<u>431,674</u>
	<u>\$ 800,093</u>	<u>\$ 838,408</u>
Commitments (note 10)		

Approved on behalf of the Board:

Director

Director

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

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED JANUARY 31, 2010

	<u>Unrestricted</u>	<u>Reserve Stability Fund</u>	<u>Invested in Capital Assets</u>	<u>Total 2010</u>	<u>Total 2009</u>
BALANCE - BEGINNING OF YEAR	\$ 117,587	\$ 300,000	\$ 14,087	\$ 431,674	\$ 375,668
Net revenue (expenditure) for the year	(47,970)	-	(4,698)	(52,668)	56,006
Purchase of capital assets	(6,572)	-	6,572	-	-
BALANCE - END OF YEAR	<u>\$ 63,045</u>	<u>\$ 300,000</u>	<u>\$ 15,961</u>	<u>\$ 379,006</u>	<u>\$ 431,674</u>

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

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED JANUARY 31, 2010

	<u>2010</u>	<u>2009</u>
REVENUE		
Membership fees	\$ 338,808	\$ 343,525
Conference fees (Schedule)	296,503	424,877
Education courses	165,366	158,004
Grant	106,263	206,594
Interest and other	42,837	48,016
Symposium	<u>1,847</u>	<u>-</u>
	951,624	1,181,016
EXPENDITURE		
Salaries and wages	269,296	275,432
Conference (Schedule)	255,654	319,921
Administration	104,335	124,068
Grant	83,733	93,067
Education and honorariums	53,524	35,190
Partner fees	44,085	56,693
Accommodation	34,515	33,767
Meals	25,867	24,582
Travel	25,353	24,261
Translation	21,013	16,861
Professional fees	18,390	11,620
Telephone and fax	14,564	16,488
Website and computer	14,115	17,812
Management fees	13,654	41,740
Printing	13,380	23,932
Miscellaneous	5,000	5,000
Amortization	4,698	3,825
Meeting facilities	<u>3,116</u>	<u>751</u>
	<u>1,004,292</u>	<u>1,125,010</u>
NET REVENUE (EXPENDITURE) FOR THE YEAR	<u><u>\$ (52,668)</u></u>	<u><u>\$ 56,006</u></u>

**CANADIAN ASSOCIATION OF GIFT PLANNERS/ASSOCIATION CANADIENNE DES
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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JANUARY 31, 2010

	<u>2010</u>	<u>2009</u>
CASH PROVIDED BY (USED FOR)		
OPERATING ACTIVITIES		
Cash from operations		
Net revenue (expenditure) for the year	\$(52,668)	\$ 56,006
Item not requiring an outlay of cash:		
- amortization	<u>4,698</u>	<u>3,825</u>
	(47,970)	59,831
 Changes in non-cash working capital		
- accounts receivable	(421)	(339)
- prepaid expenses	23,339	(13,426)
- accounts payable and accrued liabilities	(16,171)	(2,796)
- deferred revenue	<u>30,525</u>	<u>(157,591)</u>
	<u>37,272</u>	<u>(174,152)</u>
	(10,698)	(114,321)
 INVESTING ACTIVITIES		
Purchase of capital assets	(6,572)	(6,044)
Change in short-term investments	<u>(1,163)</u>	<u>(8,480)</u>
	<u>(7,735)</u>	<u>(14,524)</u>
 CHANGE IN CASH POSITION DURING THE YEAR	(18,433)	(128,845)
 Cash position - beginning of year	<u>377,951</u>	<u>506,796</u>
 CASH POSITION - END OF YEAR	<u>\$ 359,518</u>	<u>\$ 377,951</u>

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

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2010

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 DONN PLANIFIÉS**

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2010

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 \$84,237 (2009 - \$50,501) and are recorded in deferred revenue.

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NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2010

6. CAPITAL ASSETS

	2010		2009	
	Cost	Accumulated Amortization	Net	Net
Computer equipment	\$ 28,526	\$ 16,675	\$ 11,851	\$ 8,949
Office equipment	16,840	12,731	4,109	5,138
	\$ 45,366	\$ 29,406	\$ 15,960	\$ 14,087

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.

	2010	2009
Conferences	\$ 126,479	\$ 125,746
Membership fees	158,872	161,600
Leave a Legacy Program	84,237	50,501
Education courses	30,069	31,285
	\$ 399,657	\$ 369,132

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 LEGACYTM activities for local CAGP-ACPDPTM members. The activities of the RoundTables are not accounted for in these financial statements.

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NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2010

10. COMMITMENTS

The Association has commitments relating to future training programs, conferences, and for faculty members. At a minimum, these commitments are for \$100,000.

The Association has leased office space under an agreement which expires December 15, 2011. Future minimum payments under this lease for the next two years are as follows:

2011	\$	32,820
2012	\$	30,088

**CANADIAN ASSOCIATION OF GIFT PLANNERS/ASSOCIATION CANADIENNE DES
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SCHEDULE OF CONFERENCE FEES AND EXPENSES

FOR THE YEAR ENDED JANUARY 31, 2010

	<u>2010</u>	<u>2009</u>
FEES		
Registration	\$ 160,838	\$ 255,381
Sponsorship	<u>135,665</u>	<u>169,496</u>
	296,503	424,877
 EXPENSES		
Meals and catering	89,355	125,094
Management	62,439	42,324
Audio-visual	20,111	47,653
Speakers	17,729	12,113
Translation	13,282	10,821
Registration	9,736	16,475
Postage and printing	9,002	24,095
Opening ceremonies	5,789	7,563
Travel/mileage	5,061	8,157
Graphic design	4,850	3,200
Meeting facilities	4,747	3,154
Entertainment	3,645	9,497
Credit card fees	3,277	5,817
Telephone	2,662	1,958
Resource room	1,517	537
Miscellaneous	1,212	351
Courier	1,197	898
Awards	<u>43</u>	<u>214</u>
	<u>255,654</u>	<u>319,921</u>
 NET CONFERENCE FEES	 <u><u>\$ 40,849</u></u>	 <u><u>\$ 104,956</u></u>