

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

FINANCIAL STATEMENTS

JANUARY 31, 2009

DRAFT FOR REVIEW PURPOSES

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, 2009 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, 2009 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,
Licensed Public Accountants.

Ottawa, Ontario,
February 25, 2009.

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

BALANCE SHEET

AS AT JANUARY 31, 2009

	<u>2009</u>	<u>2008</u>
ASSETS		
CURRENT		
Cash (note 4)	\$ 37,951	\$ 506,796
Short-term investments	360,293	351,813
Accounts receivable	2,327	1,988
Prepaid expenses	<u>83,750</u>	<u>70,324</u>
	824,321	930,921
CAPITAL (note 5)	<u>14,087</u>	<u>11,868</u>
	<u>\$ 838,408</u>	<u>\$ 942,789</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 37,602	\$ 40,401
Deferred revenue (note 6)	<u>369,132</u>	<u>526,722</u>
	406,734	567,123
NET ASSETS		
Unrestricted net assets	117,587	63,800
Reserve Stability Fund (note 7)	300,000	300,000
Invested in capital assets	<u>14,087</u>	<u>11,868</u>
	<u>431,674</u>	<u>375,668</u>
	<u>\$ 838,408</u>	<u>\$ 942,791</u>

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, 2009

	<u>Unrestricted</u>	<u>Reserve Stability Fund</u>	<u>Invested in Capital Assets</u>	<u>Total 2009</u>	<u>Total 2008</u>
BALANCE - BEGINNING OF YEAR	\$ 63,800	\$ 300,000	11,868	\$ 375,668	\$ 383,901
Net revenue (expenditure) for the year	59,831	-	(3,825)	56,006	(8,233)
Purchase of capital assets	<u>(6,044)</u>	<u>-</u>	<u>6,044</u>	<u>-</u>	<u>-</u>
BALANCE - END OF YEAR	<u>\$ 117,587</u>	<u>\$ 300,000</u>	<u>\$ 14,087</u>	<u>\$ 431,674</u>	<u>\$ 375,668</u>

DRAFT FOR REVIEW PURPOSES

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

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED JANUARY 31, 2009

	<u>2009</u>	<u>2008</u>
REVENUE		
Conference fees (Schedule)	\$ 424,877	\$ 345,302
Membership fees	343,525	305,809
Education courses	158,004	140,741
Grant	206,594	97,517
Interest and other	<u>48,016</u>	<u>52,468</u>
	1,181,016	941,837
EXPENDITURE		
Conference (Schedule)	319,921	270,024
Salaries and wages	275,432	260,431
Administration	124,068	75,392
Grant	93,067	68,379
Partner fees	56,693	30,722
Management fees	41,740	18,301
Education and honorariums	35,190	35,300
Accommodation	33,767	44,553
Meals	24,582	27,900
Travel	24,261	34,919
Printing	23,932	13,819
Website and computer	17,812	17,158
Translation	16,861	11,650
Telephone and fax	16,488	16,314
Professional fees	11,620	12,808
Miscellaneous	5,000	5,000
Amortization	3,825	3,939
Meeting facilities	<u>751</u>	<u>3,461</u>
	<u>1,125,010</u>	<u>950,070</u>
NET REVENUE (EXPENDITURE) FOR THE YEAR	<u>\$ 56,006</u>	<u>\$ (8,233)</u>

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JANUARY 31, 2009

	<u>2009</u>	<u>2008</u>
CASH PROVIDED BY (USED FOR)		
OPERATING ACTIVITIES		
Cash from operations		
Net revenue (expenditure) for the year	\$ 56,006	\$(8,233)
Item not requiring an outlay of cash:		
- amortization	<u>3,825</u>	<u>3,939</u>
	59,831	(4,294)
 Changes in non-cash working capital		
- accounts receivable	(339)	7,200
- prepaid expenses	(13,426)	10,795
- accounts payable and accrued liabilities	(2,796)	18,377
- deferred revenue	<u>(157,591)</u>	<u>177,238</u>
	<u>(174,152)</u>	<u>213,610</u>
	(114,321)	209,316
 INVESTING ACTIVITIES		
Purchase of capital assets	(6,044)	-
Change in short-term investments	<u>(8,480)</u>	<u>(23,196)</u>
	<u>(14,524)</u>	<u>(23,196)</u>
 CHANGE IN CASH POSITION DURING THE YEAR	(128,845)	186,120
 Cash position - beginning of year	<u>506,796</u>	<u>320,677</u>
 CASH POSITION - END OF YEAR	<u>\$ 377,951</u>	<u>\$ 506,797</u>

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

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2009

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
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NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2009

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. 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 \$50,501 (2008 - \$117,095) and are recorded in deferred revenue.

5. CAPITAL ASSETS

	<u>2009</u>		<u>2008</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Computer equipment	\$ 21,953	\$ 13,004	\$ 8,949	\$ 5,445
Office equipment	<u>16,841</u>	<u>11,703</u>	<u>5,138</u>	<u>6,423</u>
	<u>\$ 38,794</u>	<u>\$ 24,707</u>	<u>\$ 14,087</u>	<u>\$ 11,868</u>

**CANADIAN ASSOCIATION OF GIFT PLANNERS/ASSOCIATION CANADIENNE DES
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NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2009

6. 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.

	<u>2009</u>	<u>2008</u>
Conferences	\$ 125,746	\$ 160,590
Membership fees	161,600	159,419
Leave a Legacy Program	50,501	117,095
Education courses	<u>31,285</u>	<u>89,617</u>
	<u>\$ 369,132</u>	<u>\$ 526,721</u>

7. 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.

8. COMMITMENTS

The Association has commitments relating to future training programs, conferences, and for faculty members. At a minimum, these commitments are for \$175,000.

The Association has leased office space under an agreement which expires December 31, 2011. Future minimum payments under this lease for the next three years are as follows:

2010	\$	32,820
2011	\$	32,820

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

SCHEDULE OF CONFERENCE FEES AND EXPENSES

FOR THE YEAR ENDED JANUARY 31, 2009

	<u>2009</u>	<u>2008</u>
FEES		
Registration	\$ 255,381	\$ 228,113
Sponsorship	169,496	116,386
Miscellaneous	-	803
	<u>424,877</u>	<u>345,302</u>
 EXPENSES		
Meals and catering	125,094	95,186
Audio-visual	47,653	39,725
Management	42,324	41,803
Postage and printing	24,095	26,167
Registration	16,475	13,467
Speakers	12,113	17,177
Translation	10,821	9,697
Entertainment	9,497	2,182
Travel/mileage	8,157	1,341
Credit card fees	5,817	5,359
Graphic design	3,200	3,303
Meeting facilities	3,154	2,939
Telephone	1,958	1,928
Courier	898	1,050
Resource room	537	-
Miscellaneous	351	48
Awards	214	636
Opening ceremonies	7,563	8,006
Advertising	-	10
	<u>319,921</u>	<u>270,024</u>
 NET CONFERENCE FEES	<u>\$ 104,956</u>	<u>\$ 75,278</u>