

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

**FINANCIAL STATEMENTS**

**JANUARY 31, 2014**



## **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 statement of financial position as at January 31, 2014, 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 accounting standards for not-for-profit organizations, 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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## **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, 2014, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*McCay Duff LLP*

McCay Duff LLP,  
Licensed Public Accountants.

Ottawa, Ontario,  
March 20, 2014.

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

**STATEMENT OF FINANCIAL POSITION**

**AS AT JANUARY 31, 2014**

<b>ASSETS</b>		<u><b>2014</b></u>	<u><b>2013</b></u>
<b>CURRENT</b>			
Cash	\$	374,650	\$ 393,809
Short-term investments		-	203,576
Accounts receivable		3,253	5,613
Prepaid expenses		<u>83,074</u>	<u>84,840</u>
		460,977	687,838
<b>CAPITAL</b> (note 4)		<u>11,020</u>	<u>5,647</u>
	\$	<u><u>471,997</u></u>	\$ <u><u>693,485</u></u>

**LIABILITIES**

<b>CURRENT</b>			
Accounts payable and accrued liabilities (note 8)	\$	37,351	\$ 149,485
Due to Roundtables		17,168	227
Deferred revenue (note 6)		362,179	319,232
Deferred contributions (note 7)		<u>-</u>	<u>97,726</u>
		416,698	566,670

**NET ASSETS**

Reserve Stability Fund		44,279	121,168
Invested in capital assets		<u>11,020</u>	<u>5,647</u>
		<u>55,299</u>	<u>126,815</u>
	\$	<u><u>471,997</u></u>	\$ <u><u>693,485</u></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, 2014**

	<u>Unrestricted</u>	<u>Reserve Stability Fund</u>	<u>Invested in Capital Assets</u>	<u>Total 2014</u>	<u>Total 2013</u>
<b>BALANCE - BEGINNING OF YEAR</b>	\$ -	\$ 121,168	\$ 5,647	\$ 126,815	\$ 274,703
Net revenue (expenses) for the year	( 68,407)	-	( 3,109)	( 71,516)	(147,888)
Purchase of capital assets	-	-	8,482	8,482	-
Transfer to invested in capital assets	( 8,482)	-	-	( 8,482)	-
Net asset transfer (note 8)	<u>76,889</u>	<u>( 76,889)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 44,279</u>	<u>\$ 11,020</u>	<u>\$ 55,299</u>	<u>\$ 126,815</u>

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

**STATEMENT OF OPERATIONS**

**FOR THE YEAR ENDED JANUARY 31, 2014**

	<u>2014</u>	<u>2013</u>
<b>REVENUE</b>		
Conference fees (Schedule)	\$ 331,432	\$ 320,266
Membership fees	274,784	303,826
Education courses	130,866	117,197
Grant	97,726	73,921
Job Postings	22,275	36,425
Sponsorships	11,500	14,799
Interest and other	<u>6,185</u>	<u>13,112</u>
	874,768	879,546
<b>EXPENSES</b>		
Salaries and wages	293,009	406,304
Conference (Schedule)	248,583	237,238
Grants	82,204	30,581
Professional fees	70,978	80,027
Partner fees	48,644	32,748
Administration	33,347	38,817
Travel	28,097	25,223
Rent	26,842	30,940
Accommodation	21,671	29,811
Education and honorariums	19,505	17,763
Meals	17,997	17,774
Website and computer	14,905	16,446
Telephone and fax	14,102	10,127
Printing	7,107	7,436
Management fees	6,486	26,401
Meeting facilities	5,481	4,197
Translation	4,217	8,274
Amortization	3,109	2,327
Miscellaneous	<u>-</u>	<u>5,000</u>
	<u>946,284</u>	<u>1,027,434</u>
<b>NET REVENUE (EXPENSES) FOR THE YEAR</b>	<u><u>\$ ( 71,516)</u></u>	<u><u>\$ ( 147,888)</u></u>

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

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED JANUARY 31, 2014**

	<u>2014</u>	<u>2013</u>
<b>CASH PROVIDED BY (USED FOR)</b>		
<b>OPERATING ACTIVITIES</b>		
Cash from operations		
Net revenue (expenses) for the year	\$( 71,516)	\$( 147,888)
Item not requiring an outlay of cash:		
- amortization	<u>3,109</u>	<u>2,327</u>
	( 68,407)	( 145,561)
 Changes in non-cash working capital		
- accounts receivable	2,360	14,797
- prepaid expenses	1,766	( 15,993)
- accounts payable and accrued liabilities	( 112,134)	97,816
- due to Round Tables	16,941	227
- deferred revenue	42,947	( 17,285)
- deferred contributions	<u>( 97,726)</u>	<u>71,079</u>
	<u>( 145,846)</u>	<u>150,641</u>
	( 214,253)	5,080
 <b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	( 8,482)	-
Decrease in short-term investments	<u>203,576</u>	<u>160,146</u>
	<u>195,094</u>	<u>160,146</u>
 <b>CHANGE IN CASH POSITION DURING THE YEAR</b>	( 19,159)	165,226
 Cash - beginning of year	<u>393,809</u>	<u>228,583</u>
 <b>CASH - END OF YEAR</b>	<u><u>\$ 374,650</u></u>	<u><u>\$ 393,809</u></u>

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

**NOTES TO FINANCIAL STATEMENTS**

**JANUARY 31, 2014**

**1. ORGANIZATION**

Canadian Association of Gift Planners/Association Canadienne des Professionnels en Dons Planifiés (the "Association") was incorporated without share capital under the Canada Not-for-profit 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**

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Association's significant accounting policies are as follows:

(a) Revenue Recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which related restrictions are met. Unrestricted contributions and sponsorships are recognized as revenue when received or receivable, if the amount can be reasonably estimated and collection is reasonably assured.

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.

Job posting revenue is recognized over the period in which the job posting is active.

(b) 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.



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

**NOTES TO FINANCIAL STATEMENTS**

**JANUARY 31, 2014**

**2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)**

(c) Use of Estimates

The preparation of financial statements in conformity with Canadian accounting for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and liabilities. These estimates are reviewed periodically and adjustments are made to net revenue (expenses) as appropriate in the year they become known.

(d) Volunteer Services

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

(e) Financial Instruments

The Association's financial instruments consist of cash, short-term investments, accounts receivable, accounts payable and accrued liabilities and due to Round Tables.

*Measurement*

Financial instruments are recorded at fair value on initial recognition.

The Association subsequently measures its financial instruments as follows:

Cash, accounts receivable, accounts payable and accrued liabilities and due to Round Tables are subsequently measured at amortized cost.

Short-term investments are subsequently measured at fair value. Changes in fair value are recognized in net revenue (expenses).

*Impairment*

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down or subsequent recovery is recognized in net revenue (expenses).

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

**JANUARY 31, 2014**

**2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)**

(f) Reserve Stability Fund

The Reserve Stability Fund is an internally restricted 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.

**3. FINANCIAL RISKS AND CONCENTRATION OF RISKS**

It is management's opinion that the Association is not exposed to significant market, interest rate, liquidity, currency or credit risks arising from its financial instruments. There has been no change to the risk exposure from 2013.

**4. CAPITAL ASSETS**

	<u>2014</u>		<u>2013</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Computer equipment	\$ 25,010	\$ 17,510	\$ 7,500	\$ 5,130
Office equipment	<u>10,392</u>	<u>6,872</u>	<u>3,520</u>	<u>517</u>
	<u>\$ 35,402</u>	<u>\$ 24,382</u>	<u>\$ 11,020</u>	<u>\$ 5,647</u>

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Included in accounts payable and accrued liabilities are government remittances payable of \$1,721 (2013 - \$33,767).

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

**JANUARY 31, 2014**

**6. DEFERRED REVENUE**

Deferred revenue relates to membership fees received for which the term of membership continues into the following period, course fees, and conference fees, and conference sponsorships paid in advance.

	<b>2014</b>	<b>2013</b>
Conference fees and sponsorships	\$ 162,684	\$ 133,544
Memberships	153,230	142,609
Education courses	46,265	43,079
	<b>\$ 362,179</b>	<b>\$ 319,232</b>

**7. DEFERRED CONTRIBUTIONS**

Deferred contributions are restricted for use on the applicable projects for which funding was received.

The summary of deferred contributions is as follows:

	<b>Balance - Beginning of Year</b>	<b>Less: Revenue Recognized</b>	<b>Plus: Amounts Received</b>	<b>Balance - End of Year</b>
Leave a Legacy Program	\$ 97,726	\$ 97,726	\$ -	\$ -

**8. RESERVE STABILITY FUND**

Subsequent to year-end the Board of directors approved for a transfer of net assets from the Reserve Stability Fund to the unrestricted net assets of the Association in order to eliminate the existing deficit at the end of the fiscal year.

**9. RELATED PARTIES**

There are twenty-two RoundTables that are independent committees that support the mandate of the National Office in their pre-defined geographic area in Canada. RoundTables provide educational, networking opportunities and local LEAVE A LEGACY™ activities for local CAGP-ACDPD™ members.

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

**JANUARY 31, 2014**

**10. COMMITMENTS**

The Association has commitments relating to future training programs, conferences, and for faculty members. At a minimum, these commitments are for \$147,361.

The Association has commitments relating to partnerships with other organizations. The future payments relating to the contracts are based on the number of members in good standing. Estimated minimum commitment of these contracts based on current membership levels is \$25,411.

The Association has leased office space under an agreement which expires October 31, 2016. Future minimum payments under this lease for the next three years is \$70,851.

2015	\$	25,764
2016	\$	25,764
2017	\$	19,323

**11. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform with current financial statement presentation.

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

**SCHEDULE OF CONFERENCE FEES AND EXPENSES**

**FOR THE YEAR ENDED JANUARY 31, 2014**

	<u>2014</u>	<u>2013</u>
<b>FEES</b>		
Registration	\$ 199,740	\$ 184,051
Conference sponsorship	<u>131,692</u>	<u>136,215</u>
	331,432	320,266
 <b>EXPENSES</b>		
Meals and catering	88,570	95,617
Management	60,174	60,501
Audio-visual	25,486	1,600
Postage and printing	18,882	19,724
Speakers	18,559	4,964
Credit card fees	5,532	5,808
Travel/mileage	7,857	9,842
Registration	6,411	9,529
Translation	3,544	2,257
Entertainment	3,265	6,125
Miscellaneous	4,376	41
Graphic design	3,990	5,270
Telephone	578	1,126
Courier	703	609
Resource room	469	1,091
Meeting facilities	187	5,601
Opening ceremonies	<u>-</u>	<u>7,533</u>
	<u>248,583</u>	<u>237,238</u>
 <b>NET CONFERENCE FEES</b>	 <u>\$ 82,849</u>	 <u>\$ 83,028</u>