

# Annual Report



Comptables  
agréés  
du Québec

**2002 • 2003**

# Mission of the Foundation

The Foundation of Quebec Chartered Accountants was created in December 2001 but only received its charity status in September 2002. The objectives of the new Foundation are therefore to contribute to the advancement of education in the profession's areas of expertise and to promote academic excellence.

We hope that this program will make our profession better known among young Quebecers and future CAs.

The mission of the Foundation of Quebec Chartered Accountants is to award scholarships to students from all academic levels. In so doing, we wish to encourage talent and determination.

Starting right at the high school level, the Foundation wishes to draw attention to and reward young people who have distinguished themselves through noteworthy initiatives. Scholarships will also be

awarded to promote excellence and community involvement among Cegep students, undergraduate accounting students, or students registered in the Ordre's Professional Education Program. The Foundation also intends to provide substantial assistance to post-graduate students in order to stimulate their interest in teaching.

**Give generously  
for the future of the profession!**

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## A word of the Chair

I am very pleased to present the first annual report of the Foundation of Quebec Chartered Accountants for 2002-2003.

Although the Foundation only obtained charitable tax status in September 2002 and is in its first year of existence, the response to it has been most encouraging. A number of donors, all of whom are members of the Ordre des comptables agréés du Québec, have already given generously to the Foundation.

This past year has been productive and the Board of Directors has been able to lay the groundwork for the Foundation and establish a strong fund-raising committee whose mandate is to collect \$1,000,000 over the next two years.

The Foundation will use the money collected to grant scholarships and bursaries to students from all academic levels across the province. We are proud to be involved in this noble cause.



**Alistair Duff, FCA**  
Chair of the Board  
Foundation of Quebec Chartered Accountants

# Board of directors



Chair  
**Alistair Duff, FCA**

Director  
**Morton Katz, FCA**  
Morton A. Katz, MBA, CA



Vice-chair  
**Alain Paris, FCA**  
Pro Doc Ltée

Director  
**Réal Sureau, FCA**  
Gestion Sureau Limitée



Secretary-treasurer  
**Gérard Caron, FCA**  
Ordre des comptables  
agrés du Québec

Fund-raising campaign chair  
**Pierre Seccareccia, FCA**  
Consultant



# Financial Statements

## **Auditors' report**

### **To the members of the Board of Directors of the Foundation of Quebec Chartered Accountants**

We have audited the statement of financial position of the Foundation of Quebec Chartered Accountants as at March 31, 2003 and the statements of operations and of changes in net assets for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, 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 common with many charitable organizations, the Foundation derives revenue from donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the Foundation's records and we were not able to determine whether any adjustments might be necessary to donation revenues, net revenue and net assets.

In our opinion, except for the effect of the potential adjustments which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the donations referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2003, and the results of its operations and its cash flows for the year then ended, in accordance with Canadian generally accepted accounting principles.

*Simon Billet*

*Deloitte & Touche*

Chartered accountants  
May 26, 2003

→ **Statement of operations**  
for the year endend March 31, 2003

	\$
<b>Revenues</b>	
Donations	36,965
<hr/>	
<b>Expenses</b>	
Salaries and benefits	2,210
Supplies and sundry expenses	3,021
Fees	4,108
Entertainment expenses	1,857
Administrative expenses	761
Bank charges	126
Amortization of capital assets	664
	<hr/>
	12,747
<b>Net revenue</b>	<hr/> <b>24,218</b>

→ **Changes in fund balances**  
for the year ended March 31, 2003

	Invested in capital assets	Unrestricted	Total
	\$	\$	\$
<b>Balance, beginning of year</b>	-	-	-
Net revenue	(664)*	24,882	24,218
Investment in capital assets	5,900	(5,900)	-
<b>Balance, end of year</b>	<hr/> <b>5,236</b>	<hr/> <b>18,982</b>	<hr/> <b>24,218</b>

\* Represents amortization for the year.

# Financial Statements

## Statement of financial position as at March 31, 2003

	\$
<b>Assets</b>	
Current	
Cash	27,771
Accounts receivable	600
	<u>28,371</u>
Capital assets (Note 3)	5,236
	<u>33,607</u>
<b>Liabilities</b>	
Current	
Accounts payable and accrued liabilities	3,236
Amount owing to a related enterprise, no fixed terms of repayment	6,153
	<u>9,389</u>
<b>Net assets</b>	
Invested in capital assets	5,236
Unrestricted	18,982
	<u>24,218</u>
	<u>33,607</u>

## Notes to financial statements year ended March 31, 2003

### 1. Description of the Foundation

The Foundation was incorporated on December 27, 2001, under Part III of the *Québec Companies Act*. Its objective is to contribute to the advancement of education in the various fields of expertise of the CA profession and to promote academic excellence.

### 2. Accounting policies

These financial statements were prepared in accordance with Canadian generally accepted accounting principles and include the following policies:

#### *Revenue recognition*

The Foundation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

#### *Capital assets*

The computer software is recorded at cost and amortized on a declining balance basis at an annual rate of 30 %.

### 3. Capital assets

	<u>Cost</u>	<u>Accumulated amor- tization</u>	<u>Net book value</u>
	\$	\$	\$
Software	5,900	664	5,236

### 4. Statement of cash flows

A statement of cash flows has not been prepared because it would not provide any additional information.

# Donor members, businesses and firms

## ▶ Emeritus (\$2,000 and plus during the exercise)

Lionel Corriveau, CA

## ▶ Honorary (\$1,000 to \$1,999)

Michel Beauséjour, FCA

Guy Breton, FCA

Dudley George Butterfield, CA

Roger Guimont, CA

Alain Paris, FCA

Charles Albert Poissant, FCA

Patrice Simard, FCA

Réal Sureau, FCA

## ▶ Benefactor business (\$10,000 and more during the year)

Connexim

## ▶ Affiliated business (\$1,000 to \$2,999)

Beaudier Inc.

Groupe Desgagnés Inc.

Jacques Davis Lefavre, SENC, CA




## **Donor member (\$500 to \$999)**

Jean-Pierre Dubeau, FCA



## **Donor members (less than \$500)**

A. Appel, CA	Harry Finkelstein, CA	Louis De G. Page, CA
Phillip Aspinall, FCA	Milton Friefeld, CA	Georges Auguste
Nathan Bacal, CA	Robert J. Gagné, CA	Prénovost, CA
Michel Bélanger, FCA	Jean-Paul Gagnon, FCA	Jerry Rabinovitch, CA
René Bergeron, CA	Albert Garneau, FCA	Gerald Randolph, CA
Lawrence Bessner, FCA	Jean-Paul Giguère, CA	Mitchell Richler, CA
Wilfrid Blanchard, CA	Russell Goodman, CA	Louis Rochette, FCA
Russell George Bremner, CA	Charles William Gurnham, CA	Bernard Roll, CA
Gérard Camirand, CA	William George Hogg, CA	Philip Symore Rosen, CA
H. Marcel Caron, FCA	Morton Aaron Katz, FCA	Jean Roy, CA
Guy Charette, FCA	Georges Lachance, CA	Robert Roy, CA
Raymond Cherrier, CA	Maurice Lanoix, CA	Louis-Robert Ruel, CA
Abraham Chodos, FCA	Joseph Leznoff, CA	Stuart James Rutherford, CA
Jean-Luc Cloutier, FCA	Henry Lonn, CA	Sydney Shapiro, CA
Leonard Cordes, CA	Gérard Lortie, CA	André St-Arnaud, CA
Yves-Aubert Côté, FCA	John Mackie, CA	Conrad Tourigny, CA
Réal A. Couture, CA	John Fildes Marshall, CA	Roland Truchon, FCA
Guy D'Orsonnens, FCA	Marc-Edouard Martel, FCA	S. Pierre Vaillancourt, CA
Laurent Després, FCA	Leon Louis Miller, CA	Mortimer O. Williams, CA
Roger Dugré, CA	Joshua Millman, CA	Sophie Lyne Zaretto, CA
Ghislaine Dupras, CA	Raymond Morcel, FCA	



## **Donor businesses and firms (less than \$1,000)**

Phil Bell, CA  
Samuel Druker, CA



Comptables  
agréés  
du Québec

**Fondation**

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Accountants**

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