



Foundation of Quebec  
Chartered Accountants

# ANNUAL REPORT

2007 • 2008

## A word from the Chair

Dear Madam:  
Dear Sir:

The Foundation of Quebec Chartered Accountants awarded a record number of scholarships this year. We are therefore pleased to review our achievements and present our financial results for fiscal 2007-2008.

To begin with, I would like to offer my sincerest thanks to the many members who gave generously to the future of their profession during the annual fee period. The Foundation collected close to \$100,000 through these contributions. It is also important to mention the outstanding support the Foundation receives year after year from a number of partners during its fundraising events. For example, their cooperation on the most recent golf tournament at the Le Cartier golf club and the silent auction, both of which were held during the annual Conference of the Ordre des comptables agréés du Québec, enabled us to offer top-quality activities that were enjoyed by all. Once again, thank you for your generosity.

Fiscal 2007-2008 was a record year. The Foundation awarded 125 scholarships to CEGEP and university students aspiring to the CA profession. As well, five scholarships were presented to CAs to enhance their knowledge and encourage them to take up teaching. The Foundation was proud to award more than \$150,000 this year to promote academic excellence.

The Foundation's next fundraising event will take place on Wednesday, September 17, 2008 at Ogilvy. We hope to see many of you at the second fashion show featuring several women CAs. And for all you wine lovers out there, we are organizing a draw for a case of wine valued at \$5,000. Only 500 people will have the opportunity to participate in the draw, so don't delay! To reserve your tickets for our two upcoming activities, visit our website at [www.ocaq.qc.ca/fondation](http://www.ocaq.qc.ca/fondation).

On behalf of all the scholarship recipients supported by the Foundation, we would like to extend our sincere thanks to all our generous donors, partners and collaborators. Your ongoing efforts not only contribute to the advancement of education, but also provide an opportunity for students to discover one of the most rewarding professions.

Yours truly,



Ron Calderoni, CA  
Chairman of the Board  
Foundation of Quebec Chartered Accountants

## Board of directors

### **Chair**

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# FINANCIAL STATEMENTS

March 31, 2008

## Auditor's report

To the Members of Foundation of Quebec Chartered Accountants  
Montreal, Quebec

We have audited the statement of financial position of the Foundation of Quebec Chartered Accountants as at March 31, 2008 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 Foundation'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 Foundation as at March 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

**Morin Cadieux Matteau Normand, CA – SENC**

Trois-Rivières, Québec

May 2, 2008

Statements of operations  
For the year ended March 31, 2008

	2008	2007
<b>REVENUES</b>		
Donations	\$ 113,639	\$ 123,401
Activity – golf	41,557	–
Activity – fashion show	–	46,660
Activity – other	7,170	–
Donations – related agency, interest-free	<u>28,676</u>	<u>–</u>
	191,042	170,061
<b>EXPENSES</b>		
Organizing costs – golf	14,033	–
Organizing costs – fashion show	–	11,107
Salaries and fringe benefits	19,115	18,475
Supplies and miscellaneous expenses	3,744	4,024
Travel costs	–	826
Fees	6,567	4,281
Administrative expenses	1,774	1,862
Bank charges	188	242
Amortization of capital assets	<u>377</u>	<u>539</u>
	45,798	41,356
<b>EXCESS OF REVENUES OVER EXPENSES BEFORE SCHOLARSHIPS AND OTHER REVENUES</b>	<b>145,244</b>	<b>128,705</b>
<b>SCHOLARSHIPS</b>	<b><u>153,650</u></b>	<b><u>123,250</u></b>
<b>EXCESS OF REVENUES OVER EXPENSES BEFORE OTHER REVENUES</b>	<b>(8,406)</b>	<b>5,455</b>
<b>OTHER REVENUES</b>		
Interests - Investments	7,237	5,892
Sales taxes recovery of 2005	<u>–</u>	<u>2,290</u>
	7,237	8,182
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b><u>\$ (1,169)</u></b>	<b><u>\$ 13,637</u></b>

The notes are an integral part of the financial statements.

Statement of changes in net assets  
 For the year ended March 31, 2008

	Invested in capital assets	Unrestricted	2008 Total	2007 Total
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 1,256	\$ 219,633	\$ 220,889	\$ 207,252
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>(377)</u>	<u>(792)</u>	<u>(1,169)</u>	<u>13,637</u>
<b>BALANCE, END OF YEAR</b>	<u>\$ 879</u>	<u>\$ 218,841</u>	<u>\$ 219,720</u>	<u>\$ 220,889</u>

The notes are an integral part of the financial statements.

# STATEMENT OF FINANCIAL POSITION

As at March 31, 2008

	2008	2007
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash (note 4)	\$ 227,562	\$ 205,732
Account receivable (note 5)	4,765	13,870
Related agency, interest-free	—	1,831
Expenses paid in advance	965	5,500
	<u>233,292</u>	<u>226,933</u>
<b>CAPITAL ASSETS (note 6)</b>	<u>879</u>	<u>1,256</u>
	<u>\$ 234,171</u>	<u>\$ 228,189</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable	\$ 14,302	\$ 7,300
Related agency, interest-free	149	—
	<u>14,451</u>	<u>7,300</u>
<b>NET ASSETS</b>		
Invested in capital assets	879	1,256
Unrestricted	<u>218,841</u>	<u>219,633</u>
	<u>219,720</u>	<u>220,889</u>
	<u>\$ 234,171</u>	<u>\$ 228,189</u>

The notes are an integral part of the financial statements.

# Notes to financial statements

As at March 31, 2008

## 1. OBJECTIVES OF THE FOUNDATION

The Foundation was incorporated on December 27, 2001 under Part III of the *Quebec 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. SIGNIFICANT ACCOUNTING 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.

### Accounting estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the statement of financial position as well as disclosure of the amounts of revenues and expenses for the year. These estimates are reviewed periodically and, if adjustments are necessary, they are reported in the year-end results of the year in which they become known.

### Capital assets

Capital assets are carried at cost. The amortization of capital assets is calculated on a declining balance basis at a rate of 30%.

### Income taxes

The Foundation is not subject to income taxes.

### Financial instruments

In April 2005, the Accounting Standards Board issued new *CICA Handbook – Accounting sections on financial instruments*, Section 3855 and Section 3861. “Financial Instruments – Recognition and Measurement”, Section 3855, addresses when financial instruments should be recognized and how they should be measured. “Financial Instruments – Disclosure and Presentation”, Section 3861, provides standards for how financial instruments should be classified on financial statements and the disclosure requirements. The Foundation applied these two sections for the year ended December 31, 2007.

The following methods and assumptions were used to determine the fair value of each category of financial assets and financial liabilities.

Cash, accounts receivable and accounts payable:

These financial assets and liabilities, which are held for trading, are measured at carrying value since it approximates fair value due to the short-term nature of these financial instruments.

### 3. NEW ACCOUNTING STANDARDS

#### Accounting changes

In July 2006, the Canadian Institute of Chartered Accountants published Handbook Section 1506, "Accounting Changes", which includes changes to the previous standard in this area. According to this standard, an entity should change accounting methods only if required to do so by a primary source of Canadian generally accepted accounting principles or in order to provide more reliable and relevant information in its financial statements. In addition, changes in accounting methods must be applied retroactively, and additional information must be disclosed. This Section applies to financial statements for fiscal years beginning on or after January 1<sup>st</sup>, 2007. The adoption of this standard did not have any impact on the financial statements.

### 4. CASH

	2008	2007
Cash	\$ 20,001	\$ 27,408
Business Investment Savings Account, 3% (2007: 3.5%)	<u>207,561</u>	<u>178,324</u>
	<u>\$ 227,562</u>	<u>\$ 205,732</u>

### 5. ACCOUNT RECEIVABLE

	2008	2007
Donations	\$ 2,830	\$ 13,028
Sales taxes	<u>1,935</u>	<u>842</u>
	<u>\$ 4,765</u>	<u>\$ 13,870</u>

### 6. CAPITAL ASSETS

	2008		2007	
	Cost	Accumulated amortization	Net Value	Net Value
Software	\$ <u>5,900</u>	\$ <u>5,021</u>	\$ <u>879</u>	\$ <u>1,256</u>

## **7. FINANCIAL INSTRUMENTS**

### **Interest-rate risk**

The Foundation's exposure to interest-rate risk is limited. Low variations in net interest rates would not have a significant impact on the excess of revenues over expenses, net receipts or the Foundation's financial situation.

## **8. ECONOMIC DEPENDENCE**

The Foundation receives free space and administrative support from the Ordre des comptables agréés du Québec. Because it is difficult to determine the fair value of these services, they are not reflected in the financial statements.

## **9. NON-MONETARY TRANSACTIONS**

For the year ended March 31, 2008, the Foundation received promotional items, advertising and other sponsorships. These transactions are recorded at fair market value, that is \$5,805 as revenues under "Activity – golf" (\$5,970 as revenues under "Activity – Fashion show" in 2007) and an equivalent amount as increased expenses under "Organizing costs – golf" ("Organizing costs – Fashion show" in 2007).

## **10. CASH FLOWS**

The statement of cash flows is not presented because it does not provide any additional information that would help understand the cash movements during the year.

Our donors GOUVERNOR  
(\$1,000 to \$4,999)

Beauséjour, Michel, FCA  
Benoit, Germain, CA  
Brochu, Pierre, FCA  
Gauvin, Claude, FCA  
McMahon, Daniel, FCA  
Rosevear, John Gerald E., CA

Our donors  
(\$200 to \$999)

Chalifoux, Gérard, CA  
Couture, Réal A., CA  
De Rose, Sylvio, FCA  
Dubeau, Jean-Pierre, FCA  
Dubourg, Emmanuel, CA  
Duff, James Alistair, FCA  
Gagnon, Claude, CA  
Jacques, Robert, FCA  
Katz, Morton Aaron, FCA  
Labelle, Marcel, CA  
Lanctot, Jean-Guy, FCA  
Leduc, Mélanie, CA  
Malette, Serge, CA  
Messier, Diane, CA  
Miller, Philip, CA  
Morcel, Raymond, FCA  
Seccareccia, Pierre, FCA  
Sureau, Réal, FCA  
Tabac, Steven Terry, CA  
Truchon, Roland, FCA  
Turcotte, Gilles, CA  
Vachon, Odile, CA  
Wareham, Gerald John, FCA  
Watier, Régent, FCA

## Why should you contribute to the Foundation?

As the Ordre intensifies its promotional efforts to interest more young people in the CA profession, the Foundation wishes to encourage talented individuals to persevere in their studies so that the profession can retain the best candidates. Providing financial assistance to CAs in Ph.D. programs will ensure that enough professors are available to train future CAs. Contributions to the Foundation are used to achieve these objectives.

During the 2007-2008 fiscal year, three \$20,000 research grants, payable over two years, were given to young CAs to complete their Ph.D. in accounting. Two scholarships of \$2,500 each were also awarded to CAs registered in a Master's program (excluding the Professional Education Program of the Ordre des comptables agréés du Québec). Sixty-six university scholarships ranging from \$250 to \$1,850 were presented to students who have begun or will soon begin the Ordre's Professional Education Program. Finally, it is more than 59 college students who received a grant of excellence or involvement. Since its inception in 2003, the Foundation has awarded more than a half million dollars in scholarships to students in Quebec's educational institutions.

The tables below provide some very encouraging figures. They show that CAs are increasingly focused on the future of their profession and that their generous donations enable the Foundation to pursue its important mission.

<b>SCHOLARSHIPS GRANTED</b>						
	<b>CEGEP/ College</b>	<b>University</b>				<b>TOTAL AMOUNT</b>
		<b>Under- graduate</b>	<b>Graduate</b>		<b>Ph.D.</b>	
			<b>PEP</b>	<b>Masters</b>		
<b>2003-2004</b>	\$ 8,600	-	\$ 38,300	-	\$ 10,000	<b>\$ 56,900</b>
<b>2004-2005</b>	\$ 14,000	\$ 17,000	\$ 36,400	\$ 12,500	\$ 10,000	<b>\$ 89,900</b>
<b>2005-2006</b>	\$ 15,200	\$ 19,700	\$ 37,100	\$ 12,500	\$ 10,000	<b>\$ 94,500</b>
<b>2006-2007</b>	\$ 23,700	\$ 19,450	\$ 38,250	\$ 12,500	\$ 30,000	<b>\$123,900</b>
<b>2007-2008</b>	\$ 26,450	\$ 16,050	\$ 46,150	\$ 5,000	\$ 50,000	<b>\$143,650</b>
<b>Total</b>	<b>\$87,950</b>	<b>\$72,200</b>	<b>\$196,200</b>	<b>\$42,500</b>	<b>\$110,000</b>	<b>\$508,850</b>

Congratulations to all our recipients!

## Scholarship programs

### **DOCTORAL STUDY FINANCIAL AID PROGRAM**

(\$20,000 grant payable over two years – 1<sup>st</sup> instalment)

Manon Deslandes, CA  
PhD in Administrative Sciences – HEC Montréal  
Field of research: Accounting sciences

Benoit Raymond, CA  
PhD in Business Administration – Georgia State University  
Field of research: Computer Information Systems

Marie-Soleil Tremblay, CA  
PhD in Business Administration – Université Laval  
Field of research: Accounting sciences

### **GRADUATE SCHOLARSHIP PROGRAM – MASTER’S**

Annie Brisson, CA  
Master of Business Administration (Accounting) – Université Laval

François Doucet, CA  
Master's in taxation – tax planning concentration – Université de Sherbrooke

### **GRADUATE SCHOLARSHIP PROGRAM – PEP**

Nancy Arguin – Université du Québec à Rimouski  
Marie Beaumont – Université de Sherbrooke  
Pierre-Olivier Berger – Université du Québec à Rimouski  
Julie Caron – Université Laval  
Hasan Celdir – HEC Montréal  
Nayla Chebli – John Molson School of Business, Concordia University  
Andréane Clermont – Université du Québec à Rimouski  
Marie David – Université de Sherbrooke  
Mikoua Davidson – Université du Québec à Montréal  
Philippe De Champlain – Université du Québec à Rimouski  
Kim Delisle – Université du Québec en Abitibi-Témiscamingue  
Karine DesRochers – Université du Québec à Montréal  
Sébastien Dionne – Université du Québec à Rimouski  
Isabelle Dubé – HEC Montréal  
Dany Gagnon – Université de Sherbrooke  
Dominique Girard – Université du Québec à Chicoutimi  
Sébastien Giroux – Université du Québec en Abitibi-Témiscamingue  
Nancy Guillemette – Université de Sherbrooke  
Michelle Jacques – Université du Québec en Outaouais  
Pierre-Charles La Haye – Université du Québec à Trois-Rivières

## **GRADUATE SCHOLARSHIP PROGRAM – PEP (continued)**

Jimmy Laliberté – Université du Québec à Chicoutimi  
Mélissa Langlois – HEC Montréal  
Guillaume Lanoie – Université du Québec à Trois-Rivières  
Caroline Lantin – Université du Québec à Rimouski  
Marie-Pier Lavergne – Université du Québec en Abitibi-Témiscamingue  
Simon Lavoie – Université Laval  
Tania Lee – John Molson School of Business, Concordia University  
Audrey Lemire – Université de Sherbrooke  
Valentina Levina – John Molson School of Business, Concordia University  
Lujie Li – John Molson School of Business, Concordia University  
Nathalie Marchand – Université du Québec à Trois-Rivières  
Hélène Marois – Université de Sherbrooke  
Tina Mercier – Université de Sherbrooke  
Jarred Miller-Knecht – John Molson School of Business, Concordia University  
Valérie Mondor – HEC Montréal  
Kulbir Kaur Nijjer – McGill University  
Marie-Hélène Ouellet – Université du Québec à Rimouski  
Antonino Palmieri – McGill University  
Émilie Paul-Hus-Grégoire – Université de Sherbrooke  
Yves-Nicolas Proulx – Université du Québec à Rimouski  
Isabelle Raïche – Université de Sherbrooke  
Xavier Richard – HEC Montréal  
Laurianne Roussel – Université du Québec à Rimouski  
Nicolas Roy – Université du Québec à Rimouski  
Annpier Simard – Université du Québec à Chicoutimi  
Dominique Sylvain – Université Laval  
Jessy Thériault – Université du Québec à Trois-Rivières  
Pierre-David Tremblay – Université du Québec à Rimouski  
David Vaillancourt – Université Laval  
Mylène Viens – Université du Québec à Trois-Rivières

## **UNDERGRADUATE SCHOLARSHIP PROGRAM**

Jeremy Argo – Université McGill  
Audrey Bistodeau – Université du Québec à Trois-Rivières  
Michelle Caron – Université du Québec en Abitibi-Témiscamingue  
Marcel Chow – Université du Québec à Rimouski  
Sara Dagostino – HEC Montréal  
Kim Delisle – Université du Québec en Abitibi-Témiscamingue  
Olivier Drainville – Université du Québec à Trois-Rivières  
Josianne Duval – Université du Québec à Rimouski  
Jean-Sébastien Flageole – Université du Québec à Trois-Rivières  
Ying Shi Guo – Université McGill  
Dominique Hamel – HEC Montréal  
Valérie Hébert – Université du Québec en Abitibi-Témiscamingue  
Guillaume Lanoie – Université du Québec à Trois-Rivières  
Joëlle Latour Larréa – HEC Montréal  
Marilou Poisson – Université de Sherbrooke  
Patrick Veilleux – Université du Québec à Rimouski

## **CEGEP SCHOLARSHIP PROGRAM**

Julien Adant – Champlain College – Lennoxville  
Marc-André Allard – Cégep de Thetford  
Alexandre Audet – Cégep de l'Abitibi-Témiscamingue  
Mathieu Brassard – Cégep Régional de Lanaudière – Joliette  
Jeannot Brousseau – Cégep Lévis-Lauzon  
Sarah Brousseau – Cégep de Saint-Jean-sur-Richelieu  
Olivier Camiré – Cégep de Thetford  
Virginie Caron – Cégep de Trois-Rivières  
Rotana Chan – Vanier College  
Anna Chif – Marianopolis College  
Anthony Côté – Cégep de Chicoutimi  
Édith Côté – Cégep de Rivière-du-Loup  
Jessica Deschênes – Cégep de Rimouski  
Andrée-Anne Despatie-Gagnon – Collège André-Grasset  
Dominique Dion – Cégep de Saint-Hyacinthe  
Michael Doyon – Cégep de Thetford  
Marie-Christine Dubé-Rousseau – Cégep de Rimouski  
Jessica Duchaine-Nadeau – Cégep de Saint-Hyacinthe  
David Émond – Cégep de Rimouski  
Marie-Pier Fontaine – Cégep de Saint-Hyacinthe  
Emily Gagnon – Cégep de Jonquière  
Yannick Gagnon – Champlain College – St. Lawrence  
Stéphanie Gemme – Collège Édouard-Montpetit  
Kiti Genois-Quinaux – Cégep de Sainte-Foy  
Mélissa Grenon – Cégep François-Xavier-Garneau  
Charles-Antoine Guimont – Cégep Lévis-Lauzon  
Vanessa Hamelin – Cégep de Trois-Rivières  
Camille Hardy – Cégep de Jonquière  
Jean-Philippe Herbert – Collège Montmorency  
Karine Labrie-Soucy – Cégep de Rivière-du-Loup  
Marie-France Lafortune – Collège Montmorency  
Jean-Nichol Lavoie – Collège de Rivière-du-Loup  
Jessie Lavoie – Cégep François-Xavier-Garneau  
Henri Lehoux-Mathurin – Cégep de Saint-Jean-sur-Richelieu  
Maxime Lorion – Cégep de Saint-Jean-sur-Richelieu  
Ann-Sophie Maltais-Duchesne – Collège d'Alma  
Annick Marchand – Collège André-Laurendeau  
Isabelle Mercier – La Cité collégiale  
Sabrina Mercier – Cégep de la Gaspésie et des Îles  
Émilie Minville – Cégep de Sainte-Foy  
Marie-Ève Monast – Cégep de Saint-Hyacinthe  
Fanny Morin – Cégep de Baie-Comeau  
Sébastien Morin – Cégep Lévis-Lauzon  
Mariève Morissette – Cégep Régional de Lanaudière – L'Assomption  
Marie-Hélène Naud – Cégep de Sainte-Foy  
Réginald Pierre-Louis – Collège Édouard-Montpetit  
Véronique Plouffe – Cégep de l'Outaouais  
Lisa Prévereau – Cégep Lévis-Lauzon  
Jimmy Roy – Cégep de Sainte-Foy

The background features a large, stylized DNA double helix structure. The helix is composed of blue and orange segments, with binary code (0s and 1s) integrated into the design. The overall aesthetic is scientific and digital, with a light blue and white color palette.

## **CEGEP SCHOLARSHIP PROGRAM (continued)**

Iliyana Stancheva – Vanier College  
Jouliya Svetlova – Collège de Maisonneuve  
Anthony Tétrault – Collège André-Grasset  
Audréanne Therrien – Cégep de Baie-Comeau  
Amélie Thibault – Collège Lionel-Groulx  
Annick Tremblay-Forest – Cégep de Matane  
Étienne Trépanier-Malenfant – Collège de Valleyfield  
Mélissa Trottier – Collège Lionel-Groulx  
Lucie Vaillancourt – Cégep de Saint-Jean-sur-Richelieu  
Irene Villalta – Collège de Maisonneuve