

FOUNDATION OF QUEBEC CHARTERED ACCOUNTANTS

The background of the top half of the page is a vibrant blue with a complex, abstract pattern of curved, overlapping lines that create a sense of depth and movement. On the right side, three dark blue arrows point upwards and to the right, following the curve of the lines.

2008 - 2009

ANNUAL REPORT



MESSAGE FROM THE CHAIR OF THE BOARD

I am pleased to report that the 2008-2009 fiscal year of the Foundation of Quebec Chartered Accountants was marked by many successes and solid achievements.

One such event was the CAs *Stepping Out in Style* fashion show held at Ogilvy's on September 17, 2008. Thanks to Ogilvy's invaluable contribution, the financial support of our loyal partners, the generosity of the 12 CA models and, of course, the support of participants like you, the Foundation raised approximately \$35,000 during the show.

Another success was the prestigious draw for a 12-bottle case of wine, valued at some \$5,000. Over 400 people purchased a \$50 ticket in hopes of winning the coveted 12 bottles. The draw alone helped raise over \$15,000.

Apart from its fundraising activities, the Foundation's main source of financing is naturally donations and pledges to donate. It is also very encouraging to note the increasing number of donors to the Foundation year after year. The funds received through the renewal of the 2009-2010 annual fees amounted to \$125,000, not counting the donations and pledges made by members at other times throughout the year. I sincerely thank each and every one of the generous donors who took the time to fill out the contribution form or the section reserved for the Foundation on the information gathering questionnaire sent out to all members last fall.

In terms of scholarships and grants, the Foundation outdid itself again this year, awarding around \$150,000 in scholarships and grants to students aspiring to the CA profession or to CAs completing a Ph.D. with a view to training the next generation. Since 2003, over \$650,000 in scholarships and grants have been awarded.

Lastly, I'd like to mention the Foundation's upcoming fundraising activities, which will be held on September 11 and 12, 2009 as part of the Ordre's Conference. Golf enthusiasts will be able to enjoy breathtaking scenery at the magnificent Fairmont Manoir Richelieu golf course, while art lovers will have a chance to acquire one of the many works of art on display at the cocktail reception on September 11. In addition, given the popularity of the draw for the above-mentioned 12-bottle case of wine, the Foundation decided to hold another. The eagerly awaited draw will be held on September 12 during the Conference banquet. Only 500 people will have the opportunity to participate, so don't delay! To reserve your tickets for the golf tournament or the draw for the case of wine, visit our website now at <http://ocaq.qc.ca/evenements/2009/golf/ang/default.asp>.

On behalf of all the scholarship recipients supported by the Foundation of Quebec Chartered Accountants, we would like to thank all our donors, partners and collaborators. By participating in the Foundation's fundraising activities or by making a donation, you are making a significant difference for future CAs and professors.

Yours truly,

Ron Calderoni, CA

Chairman of the Board

Foundation of Quebec Chartered Accountants

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Auditors' Report

To the Members 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, 2009 and the statements of operations and 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.

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, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The comparative figures have been audited by another auditor.

Bourgeois Maucobois, CA, LLP¹

Montreal,
May 8, 2009

¹ By CA auditor permit N° 15101

Statement of Operations

For the year ended March 31, 2009

	2009	2008
Revenues		
Donations	\$ 143,296	\$ 113,639
Activity - golf	---	41,557
Activity - fashion show	53,565	---
Activity - other	20,300	7,170
Donations - related Not-for-Profit Organizations, without interest	33,097	28,676
	250,258	191,042
Expenses		
Organizing costs - golf	---	14,033
Organizing costs - fashion show	19,610	---
Organizing costs - other activities	5,805	---
Salaries and fringe benefits	21,950	19,115
Supplies and miscellaneous expenses	13,799	3,744
Professional fees	5,192	6,567
Administrative expenses	1,332	1,774
Bank charges	508	188
Travel costs	147	---
Amortization of capital assets	264	377
	68,607	45,798
Excess of revenues over expenses before scholarships and other revenue	181,651	145,244
Scholarships	149,900	153,650
Excess (deficiency) of revenues over expenses before other revenue	31,751	(8,406)
Other revenue		
Interest - Investments	6,722	7,237
Excess (deficiency) of revenues over expenses	\$ 38,473	\$ (1,169)

Changes in Net Assets

For the year ended March 31, 2009

	Invested in capital assets	Unrestricted	2009 Total	2008 Total
Balance, beginning of year	\$ 879	\$ 218,841	\$ 219,720	\$ 220,889
Excess (deficiency) of revenues over expenses	(264)	38,737	38,473	(1,169)
Balance, end of year	\$ 615	\$ 257,578	\$ 258,193	\$ 219,720

Statement of Financial Position

As at March 31, 2009

	2009	2008
Assets		
Current		
Cash	\$ 87,291	\$ 20,001
Cash - Savings - Investment, 1.85% (3% in 2008)	174,283	207,561
Accounts receivable - (Note 5)	9,896	4,765
Related Not-for-Profit Organizations, without interest	334	---
Prepaid expenses	775	965
	272,579	233,292
Capital assets - (Note 6)	615	879
	\$ 273,194	\$ 234,171
Liabilities		
Current		
Accounts payable	\$ 14,001	\$ 14,302
Related Not-for-Profit Organizations, without interest	-	149
Deferred revenue	1,000	---
	15,001	14,451
Net assets		
Invested in capital assets	615	879
Unrestricted	257,578	218,841
	258,193	219,720
	\$ 273,194	\$ 234,171

Contingency - (Note 11)

On behalf of the board:



Ron Calderoni, CA
Chair of the Board



Daniel McMahon, FCA
Secretary-treasurer

Notes to Financial Statements

March 31, 2009

1. Purpose and legal form of the Foundation

The Foundation was incorporated on December 27, 2001 under Part III of the *Quebec Companies Act*. Its mission 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

Use of estimates

The preparation of these financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year 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

Capital assets are accounted for at cost. Amortization is calculated on their estimated useful life using the declining balance method at the rate of 30%.

Income taxes

The Foundation is not subject to income taxes.

Financial instruments

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

Cash, accounts receivables, related Not-for-Profit Organizations 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.



Notes to Financial Statements

March 31, 2009

3. Change in accounting policies

On April 1st, 2008, the Foundation adopted the CICA Handbook Section 1535; Information related to capital. The application by the Foundation of this new standard did not result in any change in the accounting of operations and had no impact on the Foundation.

4. Future changes in accounting policies

Non-for-Profit Organizations have the option to adopt the CICA Handbook Sections 3862 and 3863 for reporting periods beginning October 1st, 2008, or continue to apply Section 3861. The Foundation decided not to apply Sections 3862 and 3863.

For the year starting April 1st, 2009, the Foundation will apply new recommendations of the Canadian Institute of Chartered Accountants approved for the accounting, the measure and the presentation of the financial informations specific to the Not-for-Profit Organization contained in CICA Handbook Sections 4400 and 1540. The Foundation's management believes that the application of these new standards will not have any impact on the presentation of the financial statements of the Foundation.

5. Accounts receivable

	2009	2008
Donations	\$ 8,585	\$ 2,830
Sales taxes	1,311	1,935
	\$ 9,896	\$ 4,765

6. Capital assets

	Cost	2009 Accumulated amortization	Net value	2008 Net value
Software	\$ 5,900	\$ 5,285	\$ 615	\$ 879

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 (deficiency) of revenues over expenses, net receipts or the Foundation's financial position.

Notes to Financial Statements

March 31, 2009

8. Related party transactions

The Foundation and the Ordre des comptables agréés du Québec (Ordre) are related because of the influence exercised by the Ordre over the Foundation. A member of the Board of Directors and a permanent member of the Ordre are part of the Foundation Board of Directors, which is composed of five Directors. The Foundation receives rent-free premises and administrative support from the Ordre. Because of the difficulty 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, 2009, the Foundation received promotional items, advertising and other sponsorships. These transactions are recorded at fair market value, that is \$13,425 for revenues under "Activity - fashion show" (\$5,805 for revenues under "Activity - golf" in 2008) and an equivalent amount as expenses under "Organizing costs - fashion show" ("Organizing costs - golf" in 2008).

10. Cash flow

A cash flow statement has not been prepared because it would not provide any additional useful information in understanding the cash flows for the year.

11. Contingency

The Foundation has signed a letter of guarantee for an amount of \$5,000, maturing on March 30, 2010 in order to respect regulations of the Régie des alcools, des courses et des loteries.

12. Comparative figures

Certain figures for 2008 have been reclassified to make their presentation identical to that adopted in 2009.

Our donors

GOUVERNEUR

(\$1,000 to \$4,999)

François Auger, CA
Germain Benoit, CA
Ronald Lawrence Calderoni, CA
Sylvio De Rose, FCA
Claude Gauvin, FCA

Michel Hébert, FCA
Daniel McMahon, FCA
Alain Paris, FCA
Richard J. Renaud, FCA
Patrice Simard, FCA

Our donors

(\$200 to \$999)

Jean-Luc Beauregard, CA
Philippe Bélair, CA
Pierre Belhumeur, CA
Michel Bergeron, CA
Jean-François Bonneau, CA
Sylvain Boucher, CA
Yvan Bouvet, CA
Stephen Bray, CA
Pierre G. Brodeur, CA
Yves Carpentier, FCA
Denis Carrier, CA, CA-TI
Vincent Cartier, CA
Claude Charest, CA
Stanley Cons, CA
Gilles Cossette, FCA
Alain Côté, CA
Normand Cote, CA
Germain De Grandpré, CA
James Alistair Duff, FCA
Patrice Forget, CA
Gilles Gingras, CA
Johanne Grégoire, CA

Yves Grou, CA
Denis Hamel, CA, CA-EJC
Murray Heselton, CA
Georges Henri Hotte, FCA
Anne-Marie Hubert, FCA
Daniel Jean, CA
Marcel Labelle, CA
Luc Lacasse, CA
Bertrand Lachance, CA
Sattar Lairy, CA
Claire Laplante, CA
François Leblanc, CA
Richard Lemaire, CA
Gloria Lemire, CA
Monique Leroux, FCA
Eddie Leschiutta, CA
Gérard Lortie, CA
Michel Magnan, FCA
Gilles Malette, CA
Philippe Ménard, CA
Annick Messier, CA
Kerim Mitri, CA

Vincent Monet, CA
Raymond Morcel, FCA
Manon Morin, CA
Brian Mustard, CA
Alain Nadeau, CA
Karl Payeur, CA
Daniel Pepin, CA
Léo Provencher, FCA
John Gerald E. Rosevear, CA
André Roy, CA
Pierre Seccareccia, FCA
Robert Simioni, CA
Teresa Spadorcia, CA
Réal Sureau, FCA
Michel Thérout, FCA
Yves Thivierge, CA
Sylvain Trudel, CA
Jean-Pierre Vasseur, CA
Luc Villeneuve, FCA
Richard Wilson, CA

Doctoral study financial aid program

(\$20,000 grant payable over two years - 1st instalment)

Mireille Dubé, CA

PhD in Industrial Relations - Université de Montréal
Field of research: Organizational learning

Sylvain Goyette, CA

PhD in Administration - École des sciences de la gestion, Université du Québec à Montréal
Field of research: Information technology

(\$20,000 grant payable over two years - 2nd instalment)

Manon Deslandes, CA

PhD in Administration - 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

Graduate scholarship program – PEP

Marc Albert	École des sciences de la gestion, Université du Québec à Montréal
Anastasiya Babiy	McGill University
Johanne Beaudoin	Université du Québec en Abitibi-Témiscamingue
Sandra Bernier	Université du Québec à Trois-Rivières
Audrey Bistodeau	Université du Québec à Trois-Rivières
Stéphane Blouin	Université du Québec à Rimouski
Marc-Antoine Brière	Université du Québec à Rimouski
Hugo Castonguay	Université Laval
Kevin Daigle	Université de Sherbrooke
Maxime Di Patria	HEC Montréal
Caroline Dupont	Université du Québec à Chicoutimi
Josianne Duval	Université du Québec à Rimouski, Campus de Lévis
Vanessa Fillion-Fecteau	Université de Sherbrooke
Sébastien Forget Michaud	École des sciences de la gestion, Université du Québec à Montréal
Wanita Lakshmi Fowsar	John Molson School of Business, Concordia University
Jean-Denis Gagnon	Université du Québec à Chicoutimi
Valérie Hébert	Université du Québec en Abitibi-Témiscamingue
Julien Houde Roy	HEC Montréal
Mathieu Laverdière	HEC Montréal
Geneviève Lenoir	Université du Québec à Trois-Rivières
Bruno Lépine	Université du Québec à Trois-Rivières
Marie-Andrée Malo-Mongeau	HEC Montréal
Joëlle Minville	Université Laval
Annie-Claude Morin	Université de Sherbrooke
Caroline Ouellet	Université du Québec à Chicoutimi
Édith Paquet	École des sciences de la gestion, Université du Québec à Montréal
Isabelle Perreault	Université Laval
Guillaume Pinard-Beaudoin	Université Laval
Mélissa Plante	Université de Sherbrooke
Josianne Rioux-Desjardins	Université Laval
Diane Robert	Université du Québec en Outaouais
Melissa Rosen	McGill University
Yannick Roussel	Université du Québec à Rimouski
Emilie Roy	HEC Montréal
Daniel Séguin	Université du Québec à Rimouski
Ekaterina Shenkova	John Molson School of Business, Concordia University
Marie-Pier Taché	Université du Québec à Chicoutimi
Frédéric Théberge	Université du Québec à Rimouski
Simon Tremblay	Université du Québec à Chicoutimi
Soultana Tsamalidis	John Molson School of Business, Concordia University
Nuta Uftemie	Université du Québec en Outaouais
Ming Zhong	John Molson School of Business, Concordia University

Undergraduate scholarship program

Diane Bérubé	Université du Québec à Trois-Rivières
David Andrew Braganza	McGill University
Marie-Laurence Buteau Ferland	Université Laval
Matthew Côté	McGill University
Geneviève Cyr	Université du Québec à Rimouski
Dominique Dion	HEC Montréal
Jean-Philippe Drainville	HEC Montréal
Marie-Hélène Gauthier	Université de Sherbrooke
Myriam Gauthier	Université du Québec en Abitibi-Témiscamingue
Julie Hsieh	John Molson School of Business, Concordia University
Francis Hunter-Manseau	HEC Montréal
Claudia Lacroix-Perron	HEC Montréal
Peter Malynowsky	McGill University
Philippe Marcotte	Université du Québec à Trois-Rivières
Élisa Mercier-Jutras	Université du Québec à Rimouski
Sabereen Munir	McGill University
Zaid Naveed	McGill University
Carl Nolet	HEC Montréal
Maude Paré Allie	HEC Montréal
Réginald Pierre-Louis	Université du Québec à Trois-Rivières
Christie Shen	McGill University
Anik Turcotte	Université du Québec à Trois-Rivières
Joannie Turcotte	Université du Québec à Rimouski, Campus de Lévis
Tania Zawacki	Université du Québec en Outaouais

CEGEP scholarship program

Catherine Acteau
Dominik Beauchamp
Mathieu Bérubé Beaumont
Kim Boissel-Bissonnette
Maxime Boucher
Caroline Bouillon
Marie-Ève Bourdages
Pascale Bourgault
Roxanne Carrier
Stéphanie Daoust
Julie Drainville
Katherine Ducharme
Céline Duclos
Francis Gagné
Luc Gagnon
Samuel Guoin
Véronique Goulet
Élaine Andrée Guibault
Catherine Jalbert
Sophia Kadas
Fabien Lebel
Laurie Lebel Tremblay
Jessica Marcil
Jessica Marcoux
David Ouellette
Laurence Ouellette-Lefebvre
Charles Perron-Piché
Bernard Piché
Kamie Saucier
Josée Thibeault
Émilie Thiffault
Jonathan Vallée

Cégep de Thetford
La Cité collégiale
Cégep de Sainte-Foy
Cégep de Saint-Jean-sur-Richelieu
Collège Constituant de Joliette
Cégep de Rimouski
Cégep de Sorel-Tracy
Cégep de La Pocatière
Collège François-Xavier-Garneau
Cégep de l'Outaouais
Cégep de Trois-Rivières
Cégep de Saint-Jean-sur-Richelieu
Collège Champlain - Lennoxville
Cégep de Thetford
Cégep de Rivière-du-Loup
Cégep de Thetford
Collège de Rosemont
Cégep de Rimouski
Collège Édouard-Montpetit
Marianopolis College
Cégep de Chicoutimi
Collège d'Alma
Cégep de l'Outaouais
Champlain-St.Lawrence College
Cégep de Saint-Jérôme
Collège Ahuntsic
Collège de Valleyfield
Collège Gérald-Godin
Cégep de Victoriaville
Cégep de Saint-Jean-sur-Richelieu
Collège Shawinigan
Collège Montmorency

