



INSTITUTE OF CHARTERED ACCOUNTANTS  
OF THE YUKON

FINANCIAL STATEMENTS

March 31, 2008

# INSTITUTE OF CHARTERED ACCOUNTANTS OF THE YUKON

## Management's Responsibility for Financial Reporting

The financial statements of the Institute of Chartered Accountants of the Yukon (the "Institute") are the responsibility of the management of the Institute of Chartered Accountants of British Columbia ("ICABC").

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include, where appropriate, estimates based on the best judgment of management.

As part of its responsibilities, the ICABC maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate, and that the Institute's assets are appropriately accounted for and adequately safeguarded.

In addition, the financial statements have been audited by BDO Dunwoody LLP whose report is provided below.

April 24, 2008



Richard Rees, FCA  
*Chief Executive Officer*  
ICABC



Jan Sampson, FCA  
*Chief Operating Officer*  
ICABC

# INSTITUTE OF CHARTERED ACCOUNTANTS OF THE YUKON

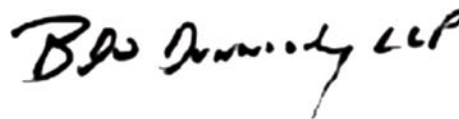
## Auditors' Report

To the Members of the Institute of Chartered Accountants of the Yukon

We have audited the statement of financial position of the Institute of Chartered Accountants of the Yukon as of March 31, 2008 and the statement of operations, changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the Institute of Chartered Accountants of British Columbia'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 Institute as at March 31, 2008, the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



April 24, 2008  
Vancouver, British Columbia

BDO Dunwoody LLP  
Chartered Accountants

# INSTITUTE OF CHARTERED ACCOUNTANTS OF THE YUKON

## STATEMENT OF FINANCIAL POSITION

As at March 31	2008	2007
<b>ASSETS</b>		
Current:		
Cash (Note 2)	\$ 46,796	\$ 48,645
<b>LIABILITIES</b>		
Current:		
Accounts payable and accrued liabilities	\$ 4,953	\$ 4,330
<b>UNRESTRICTED NET ASSETS</b>	<b>41,843</b>	<b>44,315</b>
	<b>\$ 46,796</b>	<b>\$ 48,645</b>

*See accompanying notes*

Approved by the Council:

”Mary Mowbrey”

Mary Mowbrey, CA  
President

“Maureen Thompson”

Maureen Thompson, CA  
Treasurer

# INSTITUTE OF CHARTERED ACCOUNTANTS OF THE YUKON

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended March 31	2008	2007
<b>REVENUES</b>		
Membership dues	\$ 24,080	\$ 23,348
Less: Dues collected for CICA (Note 3a)	(9,345)	(9,350)
	<u>14,735</u>	13,998
Public practice firm fees	7,345	6,290
Admission, certificate fees, interest and other	1,543	1,581
	<u>\$ 23,623</u>	\$ 21,869
<b>EXPENSES</b>		
Governance and council	\$ 1,237	\$ 1,279
Administration (Note 3b)	7,830	7,955
Practice review and licensing	7,345	6,290
Audit and legal	6,625	4,433
Pre-certification education	67	27
General office	2,991	185
	<u>\$ 26,095</u>	\$ 20,169
<b>Excess of Revenue over Expenses (Expenses over Revenue)</b>	<b>(2,472)</b>	1,700
<b>Unrestricted Net Assets, Beginning of Year</b>	<u>44,315</u>	42,615
<b>Unrestricted Net Assets, End of Year</b>	<u>\$ 41,843</u>	\$ 44,315

*See accompanying notes*

# INSTITUTE OF CHARTERED ACCOUNTANTS OF THE YUKON

## STATEMENT OF CASH FLOWS

Year ended March 31	2008	2007
<b>OPERATING ACTIVITIES</b>		
Cash Receipts		
Membership dues and fees	\$ 16,300	\$ 16,350
Interest and other	1,555	1,970
	<u>17,855</u>	<u>18,320</u>
Cash Disbursements		
Pre-certification education activities	58	4,531
Legal and other professional services	5,865	950
Payments to suppliers	13,781	10,625
	<u>19,704</u>	<u>16,106</u>
	<u>(1,849)</u>	<u>2,214</u>
<b>NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS</b>	<b>(1,849)</b>	<b>2,214</b>
<b>CASH AND SHORT-TERM INVESTMENTS, BEGINNING OF YEAR</b>	<b>48,645</b>	<b>46,431</b>
<b>CASH AND SHORT-TERM INVESTMENTS, END OF YEAR</b>	<b>\$ 46,796</b>	<b>\$ 48,645</b>

*See accompanying notes*

# INSTITUTE OF CHARTERED ACCOUNTANTS OF THE YUKON

## NOTES TO THE FINANCIAL STATEMENTS

March 31, 2008

### 1. PURPOSE

The Institute of Chartered Accountants of the Yukon (the “Institute”) is a self-governing professional body.

The Institute is incorporated under the Chartered Accountants Act and is a tax-exempt body under Section 149 of the Income Tax Act.

### 2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of Accounting*

These financial statements were prepared using the accrual basis of accounting.

(b) *Donated services*

The Institute and its members benefit greatly from donated services in the form of volunteer time for various activities. The value of donated services is not recognized in these financial statements.

(c) *Revenue recognition*

Membership dues, public practice firm fees, admission fees, certificate fees, interest and other revenues are recognized as revenue in the year to which they relate. Waivers of membership dues for retired members and those caring for dependents are self-assessed, as are the portion of public practice firm fees related to members and students of other accounting designations.

d) *Financial Instruments*

The Institute’s financial instruments consist of cash, accounts payable and accrued liabilities. It is management’s opinion that the Institute is not exposed to significant interest, currency or credit risks arising from these financial instruments. These financial instruments are accounted for as follows:

*Held-for-Trading*

The Institute has designated cash as held-for-trading: cash is recorded at fair value.

*Other Liabilities*

The Institute has classified accounts payable and accrued liabilities as other liabilities. The carrying value of accounts payable equals to fair value given the short-term duration of this item.

2. **SIGNIFICANT ACCOUNTING POLICIES (continued)**

(e) *New Accounting Pronouncements*

Recent accounting pronouncements that have been issued but are not yet effective and have a potential implication for the Institute, are as follows:

*Capital Disclosures*

CICA Handbook Section 1535, Capital Disclosures, requires disclosure of an entity's objectives, policies, and processes for managing capital, quantitative data about what the entity regards as capital and whether the entity has complied with any capital requirements and, if it has not complied, the consequences of such non-compliance. This standard is effective for financial statements of years beginning on or after October 1, 2007. The Institute is currently assessing the impact of the new standard.

3. **RELATIONSHIPS WITH OTHER INSTITUTIONS**

- (a) The Canadian Institute of Chartered Accountants ("CICA") is the national body of Chartered Accountants. All members of the Yukon Institute are also members of the CICA. The formal relationship with the CICA and the ten provincial institutes and two territorial institutes has been established through a protocol which defines roles and governance processes.
- (b) The Institute of Chartered Accountants of British Columbia ("ICABC") charges an administration fee based on a set percentage of member dues collected. In return ICABC provides services in the areas of advisory, ethics, and discipline, finance, member records and other member services. ICABC also runs practice review and licensing and admission programs for the Yukon.