

**CANADIAN EVALUATION SOCIETY -
NATIONAL CAPITAL CHAPTER**

FINANCIAL STATEMENTS

JUNE 30, 2014

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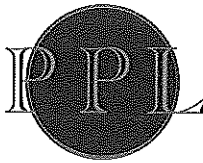
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PARKER PRINS LEBANO
Chartered Accountants
Professional Corporation

INDEPENDENT AUDITORS' REPORT

To the Members of the:
CANADIAN EVALUATION SOCIETY - NATIONAL CAPITAL CHAPTER

Report on the Financial Statements

We have audited the accompanying financial statements of the **CANADIAN EVALUATION SOCIETY - NATIONAL CAPITAL CHAPTER**, which comprise the Statement Of Financial Position as at June 30, 2014, and the Statements Of Operations And 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 auditor's 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 organization'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 organization'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.

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 the **CANADIAN EVALUATION SOCIETY - NATIONAL CAPITAL CHAPTER** as at June 30, 2014, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Parker Prins Lebano Chartered Accountants Professional Corporation
Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

Ottawa, Ontario
September 11, 2014

CANADIAN EVALUATION SOCIETY - NATIONAL CAPITAL CHAPTER
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2014

	<u>2014</u>	<u>2013</u>
ASSETS		
CURRENT		
Cash	\$ 55,850	\$ 84,078
Short-term investments	35,000	28,123
Accounts receivable	20,378	13,736
Due from Canadian Evaluation Society (note 4)	3,124	3,402
Prepaid expenses	<u>777</u>	<u>830</u>
	<u>\$ 115,129</u>	<u>\$ 130,169</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	<u>\$ 10,914</u>	<u>\$ 12,845</u>
NET ASSETS		
Internally restricted net assets (note 3)	35,000	35,000
Unrestricted net assets (note 6)	<u>69,215</u>	<u>82,324</u>
	<u>104,215</u>	<u>117,324</u>
	<u>\$ 115,129</u>	<u>\$ 130,169</u>

Approved by the Board:

_____ Director

_____ Director

CANADIAN EVALUATION SOCIETY - NATIONAL CAPITAL CHAPTER
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2014

	2014 Budget	2014 Actual	2013 Actual
REVENUE			
Chapter membership fee share	\$ 8,219	\$ 8,848	\$ 11,415
Course registration fees	123,300	91,200	120,216
Annual Learning Event	-	-	56,279
Breakfast sessions	544	269	310
Interest income	164	382	161
	<u>132,227</u>	<u>100,699</u>	<u>188,381</u>
EXPENDITURE			
Administration	29,975	23,135	21,499
Membership services	1,234	963	1,210
Website	1,500	1,666	7,798
Course expenses	75,409	74,153	65,868
Annual Learning Event	-	-	39,912
Breakfast sessions	17,992	13,891	8,156
	<u>126,110</u>	<u>113,808</u>	<u>144,443</u>
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENDITURE	6,117	(13,109)	43,938
NET ASSETS, BEGINNING OF YEAR	<u>117,324</u>	<u>117,324</u>	<u>73,386</u>
NET ASSETS, END OF YEAR	<u>\$ 123,441</u>	<u>\$ 104,215</u>	<u>\$ 117,324</u>

CANADIAN EVALUATION SOCIETY - NATIONAL CAPITAL CHAPTER
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2014

	<u>2014</u>	<u>2013</u>
CASH FLOWS (USED FOR) FROM OPERATING ACTIVITIES		
(Deficiency) excess of revenue over expenditure	\$ (13,109)	\$ 43,938
Net changes in non-cash items related to operations:		
Accounts receivable	(6,642)	748
Due from Canadian Evaluation Society	278	(619)
Prepaid expenses	53	(222)
Accounts payable and accrued liabilities	<u>(1,931)</u>	<u>3,065</u>
	<u>(21,351)</u>	<u>46,910</u>
CASH FLOWS USED FOR INVESTING ACTIVITIES		
Short-term investments	<u>(6,877)</u>	<u>(153)</u>
(DECREASE) INCREASE IN CASH	(28,228)	46,757
CASH, BEGINNING OF YEAR	<u>84,078</u>	<u>37,321</u>
CASH, END OF YEAR	<u>\$ 55,850</u>	<u>\$ 84,078</u>

CANADIAN EVALUATION SOCIETY - NATIONAL CAPITAL CHAPTER
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014

1. PURPOSE OF THE ORGANIZATION

The Canadian Evaluation Society - National Capital Chapter is a fully recognized local of the Canadian Evaluation Society with all the rights, privileges and obligations as detailed in the Letters Patent and By-Laws of the Society.

In addition to supporting the objectives of the Society, the Chapter operates a program of meetings, seminars, professional development and other activities on program evaluation for the members of the Society.

The Canadian Evaluation Society - National Capital Chapter is a non-profit organization, is not incorporated and is not subject to income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

REVENUE RECOGNITION

The Chapter follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditure is 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.

Restricted investment income is recognized as revenue when the courses, workshops and seminars are held.

CONTRIBUTED SERVICES

The Chapter is dependent on the voluntary services of its members. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the balance sheet date and the reported amounts of revenue and expenditure during the year. Actual results could differ from those estimates.

SHORT TERM INVESTMENTS

Short-term investments are recorded at cost which is equal to market value.

3. INTERNALLY RESTRICTED NET ASSETS

On October 5, 2011, the Board of Directors approved an increase to the Reserve to \$35,000.

CANADIAN EVALUATION SOCIETY - NATIONAL CAPITAL CHAPTER
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014

4. RELATED PARTY TRANSACTIONS

The Canadian Evaluation Society pays 20% of the membership fees collected to the local chapters. This amount is shown in revenue as chapter membership fee share. Due from Canadian Evaluation Society includes \$3,124 (2013 - \$3,358) with respect to these transactions.

The National Capital Chapter receives payments for Canadian Evaluation Society membership fees from course registrants and forwards these fees to the Society. At June 30, 2014, \$2,045 in fees were owing to the Society (2013 - \$1,320).

The National Capital Chapter pays Canadian Evaluation Society to assist in providing certain courses. Fees of \$6,180 (2013 - \$960) are in course, conference and seminar expenses. At June 30, 2014, \$2,690 in fees were owing to the Society (2013 - \$960).

5. FINANCIAL INSTRUMENTS

The National Capital Chapter's financial instruments consist of cash, short-term investments, accounts receivable, due from Canadian Evaluation Society, accounts payable and accrued liabilities. Financial instruments are initially recorded at their fair values at the transaction date. Because of the short-term nature of the Chapter's financial instruments, management believes that recorded values approximate current fair values.

6. CAPITAL MANAGEMENT

The Chapter considers its capital to be its net assets retained. This is generally the difference between assets and liabilities as reported on the statement of financial position. This consists of internally restricted net assets in the amount of \$35,000 (2013 - \$35,000) and unrestricted net assets in the amount of \$69,215 (2013 - \$82,324). Internally restricted net assets are described in note 3. Unrestricted net assets consist of the accumulated balance of revenue in excess of expenditure of the Chapter since its inception. The Chapter's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide delivery of its services to its members.

7. COMMITMENTS

The Chapter has entered into a three year contract for management and professional development services commencing on July 1, 2012. Hourly rates are \$55 plus HST for administrative and event management services and \$28.25 per registrant for registration services. In addition, the Chapter has commitments of approximately \$8,850 for consulting services in relation to the Essential Skills Series as well as \$1,550 for banquet room costs in the coming year for upcoming courses.

8. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified in order to conform with the current financial statement presentation.