



INSTITUTE OF CHARTERED ACCOUNTANTS
OF THE YUKON

FINANCIAL STATEMENTS

March 31, 2010

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 Canada LLP whose report is provided below.

May 3, 2010

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, 2010 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 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 of Chartered Accountants of the Yukon as at March 31, 2010, the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

May 3, 2010
Vancouver, British Columbia

BDO Canada LLP
Chartered Accountants



INSTITUTE OF CHARTERED ACCOUNTANTS OF THE YUKON

STATEMENT OF FINANCIAL POSITION

As at March 31	2010	2009
ASSETS		
Current:		
Cash	\$ 46,664	\$ 45,880
Accounts receivable	15	1,442
	<u>46,679</u>	<u>47,322</u>
LIABILITIES		
Current:		
Accounts payable and accrued liabilities	4,927	5,140
UNRESTRICTED NET ASSETS	<u>41,752</u>	<u>42,182</u>
	<u>\$ 46,679</u>	<u>\$ 47,322</u>

See accompanying notes

Approved by the Council:

“Colleen Clark”

Colleen Clark, CA
President

“Mark Pike”

Mark Pike, CA
Treasurer



INSTITUTE OF CHARTERED ACCOUNTANTS OF THE YUKON

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended March 31	2010	2009
REVENUES		
Membership dues	\$ 22,703	\$ 23,105
Less: Dues collected for CICA (Note 3a)	(8,280)	(8,900)
	<u>14,423</u>	<u>14,205</u>
Public practice firm fees	7,425	7,315
Admission, certificate fees, interest and other	153	801
	<u>22,001</u>	<u>22,321</u>
EXPENSES		
Governance and council	535	1,527
Administration (Note 3b)	7,397	7,405
Practice review and licensing	7,425	7,315
Audit and legal	6,184	5,338
Pre-certification education	67	24
General office	823	373
	<u>22,431</u>	<u>21,982</u>
Excess of (Expenses over Revenue) Revenue over Expenses	(430)	339
Unrestricted Net Assets, Beginning of Year	<u>42,182</u>	<u>41,843</u>
Unrestricted Net Assets, End of Year	\$ 41,752	\$ 42,182

See accompanying notes

INSTITUTE OF CHARTERED ACCOUNTANTS OF THE YUKON

STATEMENT OF CASH FLOWS

Year ended March 31	2010	2009
OPERATING ACTIVITIES		
Cash Receipts		
Membership dues and fees	\$ 14,994	\$ 14,739
Interest and other	2,427	1,268
	<u>17,421</u>	<u>16,007</u>
Cash Disbursements		
Pre-certification education activities	927	391
Legal and other professional services	6,152	5,422
Payments to suppliers	9,558	11,110
	<u>16,637</u>	<u>16,923</u>
<hr/>		
NET INCREASE (DECREASE) IN CASH	784	(916)
CASH, BEGINNING OF YEAR	45,880	46,796
CASH, END OF YEAR	<u>\$ 46,664</u>	<u>\$ 45,880</u>

See accompanying notes

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) 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.

(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) Financial Instruments

The Institute’s financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, and are accounted for in accordance with Section 3855 of the CICA Handbook. The carrying value of these financial instruments approximates their fair value due to their short-term duration.

It is management’s opinion that the Institute is not exposed to significant interest, currency, credit or market risks arising from these financial instruments.

The CICA Handbook Sections 3862 and 3863 on disclosures and presentation of financial instruments are optional for not-for-profit organizations. The Institute has elected to follow the provisions of Section 3861 “Financial Instruments – Disclosure and Presentation”

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.

4. CAPITAL DISCLOSURES

The Institute’s objective when managing capital is to safeguard its ability to continue to foster public confidence in the CA profession, regulate members and provide member service programs, and therefore to hold sufficient unrestricted net assets to enable it to withstand negative unexpected financial events.

The Institute maintains sufficient liquidity to meet its obligations as they become due. The Institute does not carry long-term debt and is not subject to any externally imposed capital requirements.

5. FUTURE ACCOUNTING CHANGES

The Accounting Standards Board has announced that all Canadian reporting entities, subject to certain exceptions which include not-for-profit organizations, will adopt International Financial Reporting Standards (IFRSs) as Canadian generally accepted accounting principles for years beginning on or after January 1, 2011.

The Accounting Standards Board and the Public Sector Accounting Board have issued individual exposure drafts proposing changes to accounting standards for not-for-profit organizations. As a not-for-profit organization, the Institute will evaluate the implications of the various options as information becomes available.