

INSTITUTE OF CHARTERED ACCOUNTANTS OF THE YUKON

FINANCIAL STATEMENTS

March 31, 2007

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 27, 2007

Richard Rees, FCA
Chief Executive Officer
ICABC

Jan Sampson, FCA
Chief Operating Officer
ICABC

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, 2007 and the statement of operations and changes in net assets 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, 2007, the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

April 27, 2007
Vancouver, British Columbia

BDO Dunwoody LLP
Chartered Accountants

INSTITUTE OF CHARTERED ACCOUNTANTS OF THE YUKON
STATEMENT OF FINANCIAL POSITION

As at March 31	2007	2006
ASSETS		
Current:		
Cash (Note 3)	\$ 48,645	\$ 46,431
LIABILITIES		
Current:		
Accounts payable and accrued liabilities	\$ 4,330	\$ 3,816
UNRESTRICTED NET ASSETS	44,315	42,615
	\$ 48,645	\$ 46,431

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	2007	2006
REVENUES		
Membership dues	\$ 23,348	\$ 25,051
Less: Dues collected for CICA (Note 5a)	<u>(9,350)</u>	<u>(10,200)</u>
	13,998	14,851
Public practice firm fees	6,290	6,445
Admission, certificate fees, interest and other	<u>1,581</u>	<u>7</u>
	\$ 21,869	\$ 21,303
EXPENSES		
Governance and council	\$ 1,279	\$ 892
Administration (Note 5b)	7,955	8,698
Practice review and licensing	6,290	6,445
Audit and legal	4,433	3,086
Pre-certification education	27	24
General office	<u>185</u>	<u>215</u>
	20,169	19,360
Excess of Revenues Over Expenses	1,700	1,943
Unrestricted Net Assets, Beginning of Year	<u>42,615</u>	<u>40,672</u>
Unrestricted Net Assets, End of Year	\$ 44,315	\$ 42,615

See accompanying notes

INSTITUTE OF CHARTERED ACCOUNTANTS OF THE YUKON

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2007

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. The carrying value of these instruments approximates their fair values due to their immediate or short-term maturity.

(e) *Use of estimates*

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

INSTITUTE OF CHARTERED ACCOUNTANTS OF THE YUKON

Notes to the Financial Statements

March 31, 2007

3. CASH

The Institute's cash is held at a chartered bank in two non-interest bearing accounts and one interest bearing account.

4. STATEMENT OF CASH FLOWS

A statement of cash flows has not been prepared as the cash flows are readily apparent.

5. 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.