



INSTITUTE OF CHARTERED ACCOUNTANTS
OF THE YUKON

FINANCIAL STATEMENTS

March 31, 2009

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, 2009



Richard Rees, FCA
Chief Executive Officer
ICABC



Jan Sampson, FCA
Chief Operating Officer
ICABC

INSTITUTE OF CHARTERED ACCOUNTANTS OF THE YUKON

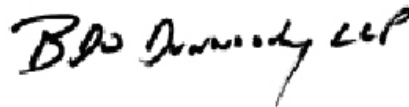
Auditors' Report

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



April 23, 2009
Vancouver, British Columbia

BDO Dunwoody LLP
Chartered Accountants

INSTITUTE OF CHARTERED ACCOUNTANTS OF THE YUKON

STATEMENT OF FINANCIAL POSITION

As at March 31	2009	2008
ASSETS		
Current:		
Cash	\$ 45,880	\$ 46,796
Accounts Receivable	1,442	-
	<u>47,322</u>	<u>46,796</u>
LIABILITIES		
Current:		
Accounts payable and accrued liabilities	\$ 5,140	\$ 4,953
UNRESTRICTED NET ASSETS	<u>42,182</u>	<u>41,843</u>
	<u>\$ 47,322</u>	<u>\$ 46,796</u>

See accompanying notes

Approved by the Council:

”Colleen Clark”

Colleen Clark, 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	2009	2008
REVENUES		
Membership dues	\$ 23,105	\$ 24,080
Less: Dues collected for CICA (Note 3a)	<u>(8,900)</u>	<u>(9,345)</u>
	14,205	14,735
Public practice firm fees	7,315	7,345
Admission, certificate fees, interest and other	<u>801</u>	<u>1,543</u>
	<u>\$ 22,321</u>	<u>\$ 23,623</u>
EXPENSES		
Governance and council	\$ 1,527	\$ 1,237
Administration (Note 3b)	7,405	7,830
Practice review and licensing	7,315	7,345
Audit and legal	5,338	6,625
Pre-certification education	24	67
General office	<u>373</u>	<u>2,991</u>
	<u>\$ 21,982</u>	<u>\$ 26,095</u>
Excess of Revenue over Expenses (Expenses over Revenue)	339	(2,472)
Unrestricted Net Assets, Beginning of Year	<u>41,843</u>	<u>44,315</u>
Unrestricted Net Assets, End of Year	<u>\$ 42,182</u>	<u>\$ 41,843</u>

See accompanying notes

INSTITUTE OF CHARTERED ACCOUNTANTS OF THE YUKON

STATEMENT OF CASH FLOWS

Year ended March 31	2009	2008
OPERATING ACTIVITIES		
Cash Receipts		
Membership dues and fees	\$ 14,739	\$ 16,300
Interest and other	1,268	1,555
	<u>16,007</u>	<u>17,855</u>
Cash Disbursements		
Pre-certification education activities	391	58
Legal and other professional services	5,422	5,865
Payments to suppliers	11,110	13,781
	<u>16,923</u>	<u>19,704</u>
	<u>(916)</u>	<u>(1,849)</u>
NET INCREASE (DECREASE) IN CASH	(916)	(1,849)
CASH, BEGINNING OF YEAR	46,796	48,645
CASH, END OF YEAR	\$ 45,880	\$ 46,796

See accompanying notes

INSTITUTE OF CHARTERED ACCOUNTANTS OF THE YUKON

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2009

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 receivable, accounts payable and accrued liabilities, and are accounted for in accordance with Section 3861 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.

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 (AcSB) has announced that all Canadian reporting entities, subject to certain exemptions 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 AcSB is currently considering alternatives which those organizations who are not required to adopt IFRSs, specifically private enterprises and not-for-profit organizations. The Institute will evaluate the implications of the various options as information becomes available.

The AcSB has issued a number of new standards affecting not-for-profit organizations: Section 4400 – Financial Statement Presentation by Not-for-Profit Organizations; Section 4460 – Disclosure of Related Party Transactions by Not-for-Profit Organizations; and Section 4470 – Disclosure of Allocated Expenses by Not-for-Profit Organizations. These standards are effective for the Institute's reporting period beginning April 1, 2009, and the Institute is assessing the impact of these new standards on the financial statements. Implementation of these standards would only affect the disclosures contained in the Notes to the Financial Statements.