

Tabled by Minister of Service NL
2012.03.08.
Crawley R.



2010/2011 Annual Report
of the
Certified General Accountants Association
of Newfoundland and Labrador

On behalf of the Board of Governors, it is my privilege to present the 2010/2011 Annual Report of the Certified General Accountants Association of Newfoundland and Labrador to the October 28th, 2011 Annual General Meeting.

**Tracey Osmond, CGA
Chair**

Chair's Report

2010-2011 has proven to be an important year for CGA Newfoundland and Labrador as we continue to see changes in our profession locally and nationally.

The hottest topic of 2010-2011 was the potential merger of the Chartered Accountants and the Certified Management Accountants. I was honoured to represent CGA NL on the CGA Affiliate Council during these discussions which could shape the national landscape of our profession. While each affiliate had its own viewpoints as to CGA's involvement in these discussions, we had a common interest in the betterment of the profession as a whole and protecting CGA member's rights. It will be interesting to see what changes the coming year may bring to the accounting profession.

One of the most significant changes for CGA NL is the hiring of our executive director, Ms. Fern Mitchelmore in March 2011. To facilitate this process, the Board engaged a professional recruiting agency and the Board was presented with a list of strong candidates expressing interest in the role. After a careful selection process, we were pleased to announce Fern as the successful candidate. Since joining the Association, Fern has been actively reaching out to members and students across the province and raising our profile with the post-secondary institutions

This year, the Board also moved forward in implementing the changes to the *Certified General Accountants Act* which came into effect last year. We have also worked closely with the Chartered Accountants and Certified Management Accountants on common issues related to the *Public Accountants Act*. As a result of this consolidated effort, the PALB Act was amended to give the three accounting body's greater control over disciplining their own members.

The Board has continued to develop its relationship with Memorial University of Newfoundland. In May 2011, the MUN Faculty of Business official opened the CGA NL Graduate Lounge. This sponsorship, which was originally announced in June 2010, gives CGANL a permanent presence at the Faculty. We look forward to building on our relationships with MUN, the College of the North Atlantic and other educational institutions in the future.

Financially, CGA NL has had a stronger year than expected primarily due to the delay in staffing our executive director position. As a result, CGANL reports a surplus of \$21,585. A portion of the surplus was contributed to the CGA NL Scholarship Foundation to support future education related activities.

As I complete my term as chair, I would like to take the opportunity to thank the Board for their continued support during the year. This was a challenging year and I am proud of the efforts made by the Board and Committee members towards building a stronger organization. I would also like to personally thank Dianna Perry and Fern Mitchelmore for their hard work running the day to day operations of the Association. It has been a pleasure to work with every one of you this year and I greatly appreciate your contributions to CGANL.

Finally, to the membership, I thank you for your support during my term as Chair of CGA NL. I encourage members across the province to stay involved with the Association and I am happy to say that the 2011-12 board brings greater representation from all areas of the province. I know CGANL is in good hands and I look forward to the future of the Association.

**Tracey Osmond, CGA
Chair**

CGA Newfoundland and Labrador

The Certified General Accountants Association of Newfoundland and Labrador is a self-governing body of professional accountants incorporated under Chapter C-6.1, An Act Respecting the Certified General Accountants Association of Newfoundland and Labrador. CGA Newfoundland and Labrador is affiliated directly with the national body, CGA Canada.

The Association in Newfoundland and Labrador operated until its incorporation in 1984 as a branch of CGA Canada. As early as 1962, there were two CGA members and seven students in the province. Now, more than forty-five years later, CGA Newfoundland and Labrador is a thriving organization of over 500 certified members and registered students.

In 1997, thirty certified members (in addition to four certified members licensed as Registered Public Accountants) became licensed to practice public accounting under the Public Accountancy Act in Newfoundland and Labrador.

Mission Statement

The members, staff and elected Board of Governors of CGA Newfoundland and Labrador will work together to enhance the value and profile of the CGA designation at the national and local levels.

CGA NL will fulfill its mission by operating its business affairs using best practices, focusing on stewardship and asset protection for its members, providing sufficient professional development opportunities, increasing both the number of new students entering the program and the retention of existing students, and by providing the highest possible level of learning to its students through superlative operation of its education program.

2010/2011 Board of Directors

Tracey Osmond, B. Comm., FCGA	Chair, and CGA Canada Affiliate Council member
Debra Feltham, FCGA	1st Vice-Chair and CGA Canada Affiliate Council member
Ceanne White, B. Comm., CGA	2 nd Vice-Chair and NEC Representative
Carla Duggan, B. Comm., CGA	Treasurer
Michael Kennedy, B. Comm., CGA	Secretary
Trevor McCormick, B. Comm., FCGA	Past Chair
Sandra Bishop, FCGA	Governor and NPC Representative
David White, B. Comm., FCGA	Governor
Kevin Antle, B. Comm., CGA	Governor
Dale Park, B. Comm., CGA	Governor
Barry Sheppard, B. Comm.	Public Representative

EXECUTIVE COMMITTEE

Chair:	Tracey Osmond, FCGA	Chair
Members:	Debra Feltham, FCGA	1 st Vice Chair
	Ceanne White, CGA	2 nd Vice Chair
	Michael Kennedy, CGA	Secretary
	Carla Duggan, CGA	Treasurer
	Trevor McCormick, FCGA	Past Chair

Discipline Committee

Chair: Brenda Rose, CGA
Brian McNamara, CGA
Terry Hutchings, CGA
Marilyn Best, CGA
Morris Pinsent, CGA

Cyril Morgan, CGA

Audit Committee

Chair: Debra Feltham, FCGA
Members: Barry Sheppard
Morley Payne, CGA
Kevin Antle, CGA
Public Representative

Administrative Services Sector

Finance and Local Office

Chair: Kevin Antle, CGA
Members: Robert Thomas, CGA
Claude Howell, CGA
Wade Rogers, FCGA

Marketing / Student Recruitment Committee

Chair: Trevor McCormick, FCGA
Members: Ceanne White, CGA - vice chair
Tammy LeRiche, CGA
Debra Feltham, FCGA
Roy Hutchings, FCGA
Wade Rogers, FCGA
Marilyn Bown, CGA
George Worley

Education Sector

Education and Student Service Committee

Chair: Michael Kennedy, CGA
Members: Robert Thomas, CGA
Tracey Osmond, FCGA
Ceanne White, CGA
Craig Hall, CGA
Tracey Madore, CGA
Tammy LeRiche, CGA
Brenda Rose, CGA
NEC Representative

Philip Rowe, CGA

Member Services Sector

Member Services/Professional Development Committee

- Chair: Dale Park, CGA
- Members: Carla Duggan, CGA
- Ceanne White, CGA
- Fern Mitchelmore, CGA
- David White, FCGA
- Denise Noftall, CGA
- Kim Hutchings, CGA
- Tammy Drew, CGA
- Kevin Lannigan, CGA
- Cordella Noble, CGA
- Stacey Silver, CGA
- Danette Gambin, CGA
- Derek Burt, CGA

Newsletter Committee

David White, FCGA

Events Committee

Ceanne White, CGA

Public Services Sector

Public Practice

- Chair: Debra Feltham, FCGA
- Members: Barry Sheppard Public Representative
- Max Porter, FCGA
- Michael Duah, CGA
- Terry Hutchings, FCGA
- Sandra Bishop, FCGA NPC Representative
- Len Dillon, CGA

CGA NL National Representatives 2010/2011

- Tracey Osmond, CGA
- Debra Feltham, FCGA
- Sandra Bishop, FCGA
- Ceanne White, CGA
- CGA Canada Affiliation Council
- CGA Canada Affiliation Council
- National Professional Standards Committee (NPC)
- National Education Committee (NEC)

1. The purpose of this report is to provide a comprehensive overview of the current state of the industry in Newfoundland and Labrador. This includes an analysis of market trends, key players, and emerging opportunities. The data presented here is based on a thorough review of industry reports and public information.

2. The industry has shown significant growth over the past several years, driven by a combination of factors including technological advancements and increased demand. Key players in the market include [Company Name], [Company Name], and [Company Name]. These companies have been instrumental in driving innovation and expansion within the sector.

3. The following table provides a detailed breakdown of the market data, including sales figures, market share, and growth rates. This data is presented in a clear and concise format to facilitate analysis and comparison.

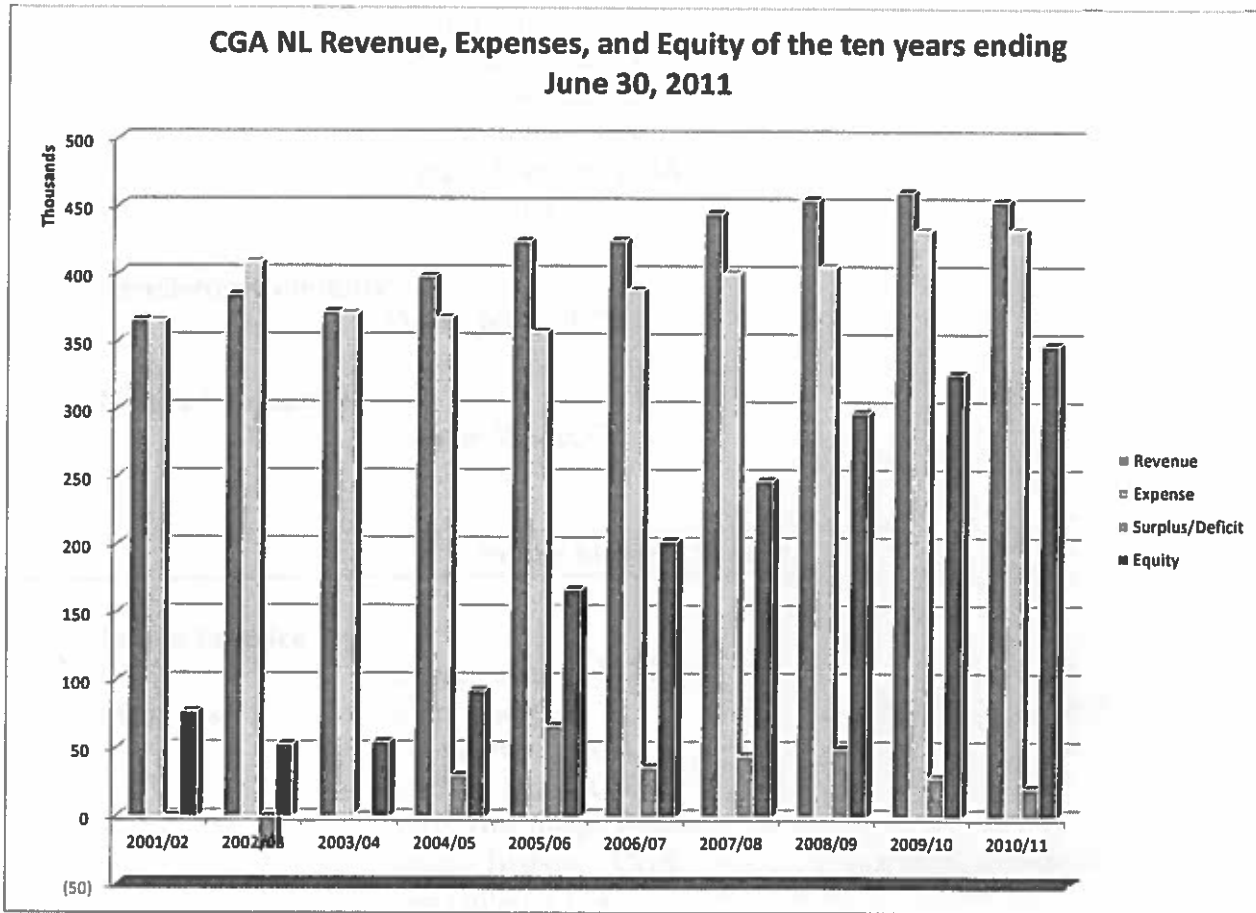
Company Name	Year 1 Sales	Year 2 Sales	Year 3 Sales	Market Share (%)	Growth Rate (%)
Company A	1200	1500	1800	15	25
Company B	900	1100	1300	10	20
Company C	700	850	1000	8	18
Company D	500	600	750	5	15
Company E	300	400	500	3	12
Company F	200	250	300	2	10
Company G	150	180	220	1.5	8
Company H	100	120	150	1	7
Company I	80	100	120	0.8	6
Company J	60	75	90	0.6	5
Company K	40	50	60	0.4	4
Company L	20	25	30	0.2	3

Financial Statements

The financial statements of CGA Newfoundland and Labrador for the year ended June 30, 2011, show a surplus of \$21,585, compared to a surplus of \$28,829 for the year ended June 30, 2010.

For 2010/2011, CGA Newfoundland and Labrador had originally projected a deficit position with revenues of \$490,899 and expenditures of \$519,132. The budgeted deficit was the result of aggressive promotions and recruitment activities that had been planned for the year. The delay of the hiring of the Executive Director, as well as the news of merger discussions resulted in a shift in planned activities for the year. The Audited results indicate revenues of \$449,940 and expenditures of \$432,408.

A detailed schedule of revenues, expenditures and member equity for the past ten years is included in the following chart.



Membership Fees

CGA Newfoundland and Labrador did not increase the provincial portion of the active membership fees in 2010/11. The Board of CGA Newfoundland and Labrador remains committed to ensure the provincial fee portion remains constant. Membership fees for the period 1998/99 to 2010/2011 are as follows:

	CGA Newfoundland	CGA Canada	Total
1998/1999	440	205	645
1999/2000	490	210	700
2000/2001	485	215	700
2001/2002	485	215	700
2002/2003	485	215	700
2003/2004	485	215	700
2004/2005	485	215	700
2005/2006	485	230	715
2006/2007	485	245	730
2007/2008	485	245	730
2008/2009	485	260	745
2009/2010	505	275	780
2010/2011	505	285	790

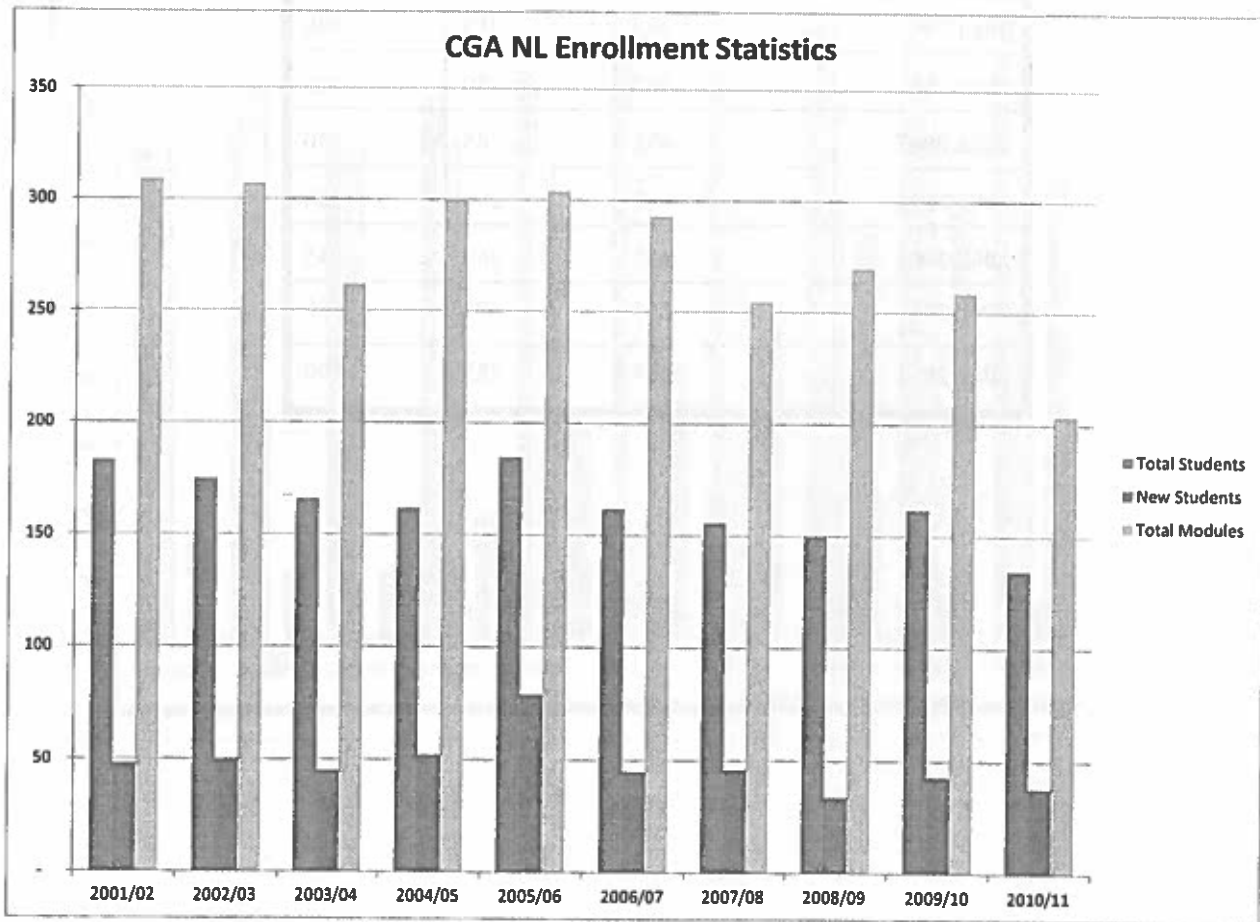
Membership Statistics

Membership statistics for 2010/2011 are as follows:

Membership, July 1, 2010	427	(350 active, 64 inactive, 3 associate, 2 international and 8 life members)
Admitted to Membership	12	
Member Transfers to Newfoundland	7	
Member Transfers out Newfoundland	(6)	
Member Resigned	<u>(1)</u>	
Membership, June 30, 2011	<u>439</u>	(350 active, 64 inactive, 3 associate, 2 international and 8 life members)

Student Enrolment Statistics

Student enrolment for 2010/11 is 135 students (including 38 new students) and 204 modules. This represents a **decrease** in enrolment from last year (from 162 in 2009/10). The number of modules continues to decrease as well (from 270 in 2008/09 to 259 in 2009/10 to 204 in 2010/11).



New Members

Fifteen students completed the program of studies during 2010/11 and have been admitted to membership:

Adrian Barrett, CGA	Torbay
William Barrett, CGA	Mt. Pearl
Craig Bourne, CGA	St. John's
Karla Bradbury, CGA	St. John's
Michelle George, CGA	St. John's
Suzanne Grouchy, CGA	Conception Bay South
Patricia Hurley, CGA	North River
Sylvia Locke, CGA	Conception Bay South
Paolo Mascarin, CGA	St. John's
Oluyemi Obigbesan, CGA	Conception Bay South
Nancy Rideout, CGA	St. John's
Arthur Skinner, CGA	Corner Brook
Shelley Traverse, CGA	Paradise
Russell Vardy, CGA	Paradise
Krista Wells, CGA	St. John's

These new members will be formally accepted into membership in the Certified General Accountants Association at the Admission to Membership Ceremony to be held in St. John's on October 29th, 2011.

Scholarships

CGA Newfoundland and Labrador awarded scholarships to students enrolled in post-secondary institutions in the province. The Faculty of Business at Memorial University received a \$1,000 cash award and a \$1,500 CGA course credit. Four Campuses of the College of the North Atlantic offering Business Management/Accounting each received a \$400 cash award and \$600 CGA course credit.

Awards of Excellence Awards

CGA Newfoundland and Labrador Awards of Excellence were presented at the Admission to Membership Ceremony on October 23, 2010. The following student was presented with the award:

Financial Accounting 1

Ella Warren

Victor Batstone Award

The *Victor Batstone Award* was established in 1986 in honour of Victor Batstone, the first CGA in Newfoundland and Labrador. The award, presented annually by CGA Newfoundland and Labrador, acknowledges overall academic achievement on the CGA program. Chantal McGrath was presented with the Victor Batstone Award at the Admission to Membership Ceremonies on October 23, 2010.

Raymond White Award

The *Raymond White Award* was established in 2008 in honour of Raymond White. This award, presented annually by CGA Newfoundland and Labrador, acknowledges the highest academic achievement in Tax 2. Kimberly Humphries was presented with the Raymond White Award at the Admission to Membership Ceremonies on October 23, 2010.

Member Services and Events

Professional Development Sessions

Conference 2010

Events and Speakers:

- Small Business and How BDC Can Assist – Terry Quinn, BDC
- Economic Update – Derek Sullivan, Board of Trade
- Communication Skills for Leaders – Mark Osmond
- Surviving Information Overload – Lorne LeDrew
- Etiquette Essentials for Business – Michelle Snow
- Develop a Career Plan – Mark Osmond
- Taking Control with Time Management – Lorne LeDrew
- Introduction to Controllorship – Nick Sheppard, EduVision Inc.
- Presentation Skills – Mark Osmond
- Dealing with Difficult People – Mark Osmond

January to June 2011

- Excel 2007 Level I
- Excel 2007 Level II
- Excel 2007 Level III

President's Christmas Party

The CGA NL Christmas Party was held on December 2, 2010 at the Bungalow in St. John's.

Registered Public Practitioners

The CGA Association of Newfoundland and Labrador currently has thirty-five (35) registered public practitioners with thirty-two (32) members licensed by the PALB. Each fiscal year the Association actively canvasses its members in the interest of the Association and the general public to ensure those in public practice are meeting the requirements of, and are properly registered with, the CGA Association and where applicable Public Accountants Licensing Board (PALB).

The CGA Public Practice Committee, in cooperation with its members and the Board of Governors, is actively administering the Public Practice mandate of the Association to ensure its members abide by the policies established by the Association and the PALB. The CGA Association continues to address the requirements that are mandated for the right to be involved in Public Practice, in the interest of the CGA profession and the general public. The Association is aware of changes to the Province's Public Accountancy Act and has taken steps to ensure that the interests of the Association, our members and the public are represented.

Current registered practitioner's includes the following members:

NAME	Firm Name	CITY/TOWN
Renee Atwood, CGA	Feltham Attwood, CGAs	Mount Pearl
Anthony R. Baggs, CGA	Sooley Accounting & Consulting Ltd.	St. John's
Richard Bartlett, CGA	Pinsent & Associates	St. John's
Sandra D. Bishop, FCGA	Sandra Bishop	St. John's
Claude Blagdon, CGA	Blagdon, Tilley & Co.	Conception Bay South
Derek Burt, CGA	Derek Burt, CGA	Clareville
Roland Burt, CGA	Roland Burt, CGA	Corner Brook
Douglas G. Bussey, CGA	Smith, Bussey, Muir	Mt. Pearl
Gordon D. Cook, FCGA	BDO	St. John's
Calvin J. Dawe, CGA	Calvin J. Dawe & Associates	Bay Roberts
Leonard Dillon, CGA	Robert Fowler, CA	Grand Falls-Windsor
Michael Duah, CGA	Micheal Duah, CGA	St. John's
Kevin P. Dwyer, CGA	Blagdon, Tilley & Co.	St. John's
Debra J. Feltham, FCGA	Feltham Attwood, CGAs	Mount Pearl
Randy Fequet, CGA	Randy Fequet, CGA	Labrador
Leonard Harvey, CGA	Harvey's Accounting Services	Springdale
Terry R. Hall, CGA	Terry R. Hall, CGA	Gander
A. Terrance Hutchings, FCGA	Terrance Hutchings, CGA	Corner Brook
A. Roy Janes, CGA	Janes & Company	Conception Bay South
Gerald E. Kirby, CGA	Kirby & Company	St. John's

NAME	Firm Name	CITY/TOWN
Robert P. Lanning, CGA	Walters Hoffe & Company, CAs	Gander
Harold M. Laing, CGA	Harold M. Laing, CGA	Carbonear
Deborah A. Muir, CGA	Deborah A. Muir, CGA	Mt. Pearl
Gerald Murphy, CGA	Gerald Murphy, CGA	Mount Pearl
John W. Nicholl, CGA	John W. Nicholl, CGA	Mt. Pearl
Albert Guy Penney, CGA	Penney and Company	Mount Pearl
A. Morris Pinsent, CGA	Pinsent & Associates CGA'S	St. John's
Maxwell C. Porter, FCGA	Porter Accounting Services	Grand Falls -Windsor
Kenneth E. Smith, CGA	Smith & Company	Mt. Pearl
R. Bruce Smith, FCGA	Smith, Bussey, Muir	Mt. Pearl
Wayne R. Sooley, CGA	Sooley & Associates	Mt. Pearl
Wilson C. Temple, CGA	Capital Management FncI Advisors Inc	St. John's
P. Keith Tilley, CGA	Blagdon, Tilley & Co.	Kelligrews
Douglas J. Tuck, CGA	Calvin J. Dawe & Associates	Bay Roberts
Peter Winters, CGA	Noseworthy Chapman, CAs	St. John's

Public Accountants Licensing Board

The Public Accountants Licensing Board (PALB) was comprised of eleven members as follows; three CGAs, three CAs, two CMAs and three public representatives. The PALB continues to operate to the mutual benefit of the three accounting bodies in Newfoundland and Labrador. The Public Accountants Licensing Board (PALB) last met at the Memorial University School of Business in St. John's in January 2011. Dr. Alex Faseruk chaired the meeting. Representatives of the three accounting bodies, CGA, CA and CMA, were asked to attend a luncheon after the meeting and were given a plaque to thank each of the accounting bodies for their co-operation over the past years. It was anticipated at this time that the Board would be replaced before the next meeting. Debra Feltham, Vice Chair, attended this luncheon on behalf of CGA NL.

The meeting scheduled for July 2011 where the representatives of the three accounting bodies are asked annually to present their annual reports was cancelled this year as the new PALB Act was proclaimed in March and received Royal Assent on May 31, 2011.

The new PALB Board has not yet been appointed. Each of the accounting bodies have been asked to submit two names for appointment as representatives. CGA NL is currently in the process of approving these two names to represent the Association.

Marketing and Partnering Activities

Marketing activities for 2010-2011 were curtailed at the start of the year due to ongoing merger discussions that were underway at the time. The Associations Marketing plans were heavily focused on the outcome of these discussions. However several initiatives continued and new ones were undertaken in 2010-2011.

Memorial University of Newfoundland (MUN)

Career Fair 2010

CGA-NL had a display at Memorial University's annual Career Fair in September 2010 and also provided information sessions to MUN Business students throughout the year including a campus presentation in March 24, 2011.

Business Day 2011

Approximately 250 people gathered at the Sheraton Hotel Newfoundland in St. John's on February 24, 2011, for the 46th Annual Business Day, a conference organized by the graduating class of the Bachelor of Commerce Co-operative Program. Again this year, CGA Newfoundland and Labrador was an exhibitor at this event. This conference provides the opportunity for business leaders, students, and faculty members to interact and discuss relevant issues in today's business society.

Contribution to MUN

CGA Newfoundland and Labrador continued with efforts to enhance our relationship with Memorial University Faculty of Business. Trevor McCormick, Marketing Committee Chair, had discussions with both the Graduate School Coordinator and the Dean on possible upcoming projects that CGA might wish to be involved in. On Monday, May 2, 2011 Trevor and Fern, our new Executive Director, attended the ribbon cutting ceremony for the newly renovated "CGA Newfoundland & Labrador Graduate Student Lounge". CGA Newfoundland & Labrador provided funding to the Faculty to completely renovate the Graduate Student Lounge which provides dedicated study space to graduate students in the Master of Business Administration (MBA) and Master of Employment Relations (MER) programs.

A commitment has been made by the Board to continue its partnering opportunities with MUN's Faculty of Business and to promote our designation as the designation of choice for Business School graduates.

Other Events - MUN

Representatives of CGA Newfoundland attended several roundtable discussions throughout the year.

College of the North Atlantic

Partners' Recognition Reception

Representatives of CGA Newfoundland and Labrador attended the College of the North Atlantic Partner's Recognition Reception in St. John's on March 3, 2011. CGA Newfoundland and Labrador continues to support the college in its work-term placement program.

Other Events - College of the North Atlantic

CGA Newfoundland and Labrador made presentations to business students at the College of the North Atlantic campuses throughout the province during the year. Representatives attended award ceremonies at the various campuses to present CGA scholarship awards.

CGA Newfoundland and Labrador continues to recognize the value of the College Business Program and hopes to enhance this relationship further in the upcoming year.

St. John's Board of Trade

CGA Newfoundland and Labrador continues to be an active member of the St. John's Board of Trade. The Board currently represents 800 companies employing 20,000 people. CGA-NL was represented at various Board of Trade functions and had a booth in their trade show January, 2011.

Representatives of the Association attended various luncheons and networked with stakeholders.

Chartered Accountant's Convocation

In February 2011 CGA NL Vice Chair, Debra Feltham,FCGA attended the Institute of Chartered Accountants of Newfoundland Convocation and FCA Celebration on behalf of CGA Newfoundland and Labrador.

Junior Achievement Newfoundland and Labrador

CGA NL continues its support of Junior Achievement of Newfoundland and Labrador. In May 2011, Trevor McCormick, Marketing Committee Chair, presented the Financial Management Award at the Junior Achievement Awards banquet.

National and Interprovincial CGA meetings

Trevor McCormick, FCGA, Tracey Osmond, FCGA and Debra Feltham, FCGA also represented the Association at the CGA Canada *Affiliate Council* meetings.

Fern Mitchelmore, CGA attended the Affiliate Council meetings in March and June 2011, as well as meetings for the Chief Staff Officers and Education Directors.

Executive Director Activities

The Board of Governors of CGA Newfoundland and Labrador engaged a new Executive Director in the spring of 2011. This position was given numerous responsibilities including the role of Registrar of the Association, Office Manager, Director of Education, Member Services Administrator, and Chief Staff Officer (CSO) who represents the Association at national meetings of Chief Executive Officers and Executive Directors of the provincial Associations.

Since joining the Association our Executive Director has attended various national meetings of the CSO's, and Directors of Education bringing the voice of CGA Newfoundland and Labrador to the strategic meetings of these various groups.

Locally the Executive Director has been involved in the information sessions provided to College of the North Atlantic students at both the Burin and Clarenville Campus, and the official opening of the CGA Graduate Student Lounge at Memorial's Faculty of Business Administration Building,

A review of the professional development reported by CGA Newfoundland and Labrador Members has been undertaken. The Association remains committed to providing quality professional development to its members and well as assurance that all members are meeting the CPD requirements as outlined in the CPD policy of the Association.

As Office Manager the Executive Director has taken on the responsibility of the day to day accounting activities of the office as well as the financial reporting to the Board of Governor's. In conjunction with the Treasurer and various Committee Chairs, the budget for 2011-2012 was compiled and presented to the Board of Governor's for approval. The preparation of the information required for the annual audit of the Association is also the responsibility of the Executive Director.

The Executive Director continues to work diligently in the best interests of the Association and its members.

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W. P. Associates

1705 St. John's Road
St. John's, NL A1B 1X1

**THE CERTIFIED GENERAL ACCOUNTANTS ASSOCIATION
OF NEWFOUNDLAND AND LABRADOR**
Financial Statements
Year Ended June 30, 2011

Faint financial statement table with multiple columns and rows, likely containing balance sheet and income statement data.

**THE CERTIFIED GENERAL ACCOUNTANTS ASSOCIATION OF NEWFOUNDLAND AND
LABRADOR**

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Year Ended June 30, 2011

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AUDITORS' REPORT

To the Members of
THE CERTIFIED GENERAL ACCOUNTANTS ASSOCIATION OF NEWFOUNDLAND AND LABRADOR

We have audited the statement of financial position of The Certified General Accountants Association of Newfoundland and Labrador, as at June 30, 2011 and the statements of operations, members' equity and cash flows for the year then ended. These financial statements are the responsibility of the Board of Governors. 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 the Board of Governors, 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 Association at June 30, 2011 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

St. John's, Newfoundland and Labrador
October 12, 2011

Pinsent & Associates
CERTIFIED GENERAL ACCOUNTANTS

**THE CERTIFIED GENERAL ACCOUNTANTS ASSOCIATION OF NEWFOUNDLAND AND
LABRADOR**

Statement of Operations

Year Ended June 30, 2011

	Budget 2011	2011	2010
REVENUE			
Membership fees	\$ 181,685	\$ 182,258	\$ 172,545
Course fees	169,796	149,125	162,591
Student registration fees	73,186	57,390	67,255
Other education fees	20,222	26,078	30,319
Seminar fees	27,100	22,425	13,266
Peer review fees	7,750	7,000	7,175
Graduation tickets	2,100	4,754	4,181
Other income	9,050	910	1,950
	490,889	449,940	459,282
EXPENSES			
Advertising and promotion	21,800	10,874	41,494
Amortization	6,051	2,039	2,219
Amortization of intangible assets (Note 5)	-	8,101	8,102
Annual conference and professional development	17,650	14,765	21,455
Bad debts	-	-	1,020
Bank charges	9,584	12,925	12,815
CGA Canada education fees	100,795	79,852	95,130
Calendars and student handbooks	3,200	2,450	3,150
Chapter grants	1,500	500	-
Contract services	11,480	26,704	13,043
Direct course expenditures	47,348	56,698	43,194
Contributions to CGA NL Education and Scholarship Foundation Incorporated (Note 8)	-	20,000	-
Gifts	2,015	1,171	1,574
Information technology expense	13,173	9,105	9,234
Insurance	2,975	4,365	4,565
Journal and publications	3,800	6,653	4,879
Memberships	1,988	179	260
Miscellaneous	1,075	-	232
Office	19,812	14,114	10,063
Professional fees	27,950	17,624	27,455
Rental	31,802	30,757	27,977
Salaries and benefits	160,309	89,102	83,464
Scholarships	5,650	4,200	5,250
Telephone	4,000	4,234	3,957
Travel	25,175	15,996	11,530
	519,132	432,408	432,062
EXCESS OF REVENUE OVER OPERATING EXPENDITURES	(28,243)	17,532	27,220
INTEREST INCOME	1,800	4,053	1,609
EXCESS OF REVENUE OVER EXPENDITURES	\$ (26,443)	\$ 21,585	\$ 28,829

See notes to financial statements

**THE CERTIFIED GENERAL ACCOUNTANTS ASSOCIATION OF NEWFOUNDLAND AND
LABRADOR**

Statement of Financial Position

June 30, 2011

	2011	2010
ASSETS		
CURRENT		
Cash	\$ 8,397	\$ 15,888
Term deposits	366,253	292,405
Receivables	15,051	15,605
Prepaid expenses	18,718	15,052
	408,419	338,950
PROPERTY, PLANT AND EQUIPMENT (Note 3)	7,325	9,364
INVESTMENTS IN SHARED FACILITIES (Note 4)	24	24
DEFERRED CHARGES (Note 5)	-	8,101
	\$ 415,768	\$ 356,439
LIABILITIES AND MEMBERS' CAPITAL		
CURRENT		
Payables and accruals	\$ 65,519	\$ 25,239
Harmonized Sales Tax payable	2,211	4,747
	67,730	29,986
MEMBERS' EQUITY	348,038	326,453
	\$ 415,768	\$ 356,439

On behalf of the Association


_____ Governor

_____ Governor

See notes to financial statements

**THE CERTIFIED GENERAL ACCOUNTANTS ASSOCIATION OF NEWFOUNDLAND AND
LABRADOR**

**Statement of Members' Equity
Year Ended June 30, 2011**

	2010 Balance	Net Income	Contributions	Withdrawals	2011 Balance
General Fund	\$ 266,853	\$ 21,585	\$ -	\$ -	\$ 288,438
Discipline Fund	50,000	-	-	-	50,000
Scholarship Fund (Note 7)	4,600	-	-	-	4,600
Capital Fund	5,000	-	-	-	5,000
	\$ 326,453	\$ 21,585	\$ -	\$ -	\$ 348,038

	2009 Balance	Net Income	Contributions	Withdrawals	2010 Balance
General Fund	\$ 268,024	\$ 28,829	\$ -	\$ (30,000)	\$ 266,853
Discipline Fund	20,000	-	30,000	-	50,000
Scholarship Fund (Note 7)	4,600	-	-	-	4,600
Capital Fund	5,000	-	-	-	5,000
	\$ 297,624	\$ 28,829	\$ 30,000	\$ (30,000)	\$ 326,453

See notes to financial statements

**THE CERTIFIED GENERAL ACCOUNTANTS ASSOCIATION OF NEWFOUNDLAND AND
LABRADOR**

Statement of Cash Flows

Year Ended June 30, 2011

	2011	2010
OPERATING ACTIVITIES		
Net income	\$ 21,585	\$ 28,829
Item not affecting cash:		
Amortization	10,140	10,321
	31,725	39,150
Changes in non-cash working capital:		
Receivables	554	3,452
Payables and accruals	40,280	(49,243)
Deferred income	-	(94)
Prepaid expenses	(3,666)	1,730
Harmonized sales tax payable (recoverable)	(2,536)	6,002
	34,632	(38,153)
Cash flow from operating activities	66,357	997
INVESTING ACTIVITY		
Purchase of property, plant and equipment	-	(1,950)
INCREASE (DECREASE) IN CASH FLOW	66,357	(953)
Cash - beginning of year	308,293	309,246
CASH - END OF YEAR	\$ 374,650	\$ 308,293
CASH CONSISTS OF:		
Cash	\$ 8,397	\$ 15,888
Term deposits	366,253	292,405
	\$ 374,650	\$ 308,293

See notes to financial statements

THE CERTIFIED GENERAL ACCOUNTANTS ASSOCIATION OF NEWFOUNDLAND AND LABRADOR

Notes to Financial Statements

Year Ended June 30, 2011

1. NATURE OF OPERATIONS

The Certified General Accountants Association of Newfoundland and Labrador (CGA NL) is a self-governing body of professional accountants incorporated under the Certified General Accountants Act, 2008, Chapter C-6.1. As a result of the amendments to the act which were adopted November 1, 2009 the name of the Association changed from The Certified General Accountants Association of Newfoundland to The Certified General Accountants Association of Newfoundland and Labrador.

CGA NL is affiliated directly with the national body, CGA Canada.

The Association is not subject to income tax under section 149(1) of the Income Tax Act of Canada.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Future changes in significant accounting policies

The following accounting standards have been issued by the Canadian Institute of Chartered Accountants (CICA) but are not yet effective for the association. The association is currently evaluating the effect of adopting these standards, which it expects to do in fiscal year 2012.

The Accounting Standards Board implemented Part III of the CICA Handbook Accounting Standards for Not-for-Profit Organizations effective January 1, 2011. The association will be assessing the impact of the new standards on its financial statements over the next year. Early adoption is permitted for the new standards.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Sales revenue recognition

Member fees and other revenues are recognized in the year to which they relate.

Contributed Services

CGA NL and its members benefit from contributed services in the form of volunteer time for various committees. Contributed services are not recognized in these statements.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated amortization. Property, plant and equipment are amortized at rates calculated to write off the assets over their estimated useful lives as indicated below, except in the year of acquisition when one half of the rate is used.

Equipment	20%	declining balance method
Computer equipment	30%	declining balance method

The Association regularly reviews its property, plant and equipment to eliminate obsolete items.

**THE CERTIFIED GENERAL ACCOUNTANTS ASSOCIATION OF NEWFOUNDLAND AND
LABRADOR**

Notes to Financial Statements

Year Ended June 30, 2011

3. EQUIPMENT

	Cost	Accumulated amortization	2011 Net book value	2010 Net book value
Equipment	\$ 22,940	\$ 16,775	\$ 6,165	\$ 7,706
Computer equipment	1,950	790	1,160	1,658
	\$ 24,890	\$ 17,565	\$ 7,325	\$ 9,364

4. INVESTMENTS IN SHARED FACILITIES

Shared Services Facility Inc.

During the fiscal year ended June 30, 2001, CGA Canada together with eight provincial and territorial associations including CGA Newfoundland formed a federally incorporated corporation known as Shared Services Facility Inc. (SSF) for the purpose of operating a shared service facility providing information technology services, including electronic data processing, facilities management, telecommunications and related services to these parties. CGA Newfoundland is a 4.5% shareholder owning 40 shares of the 1,000 shares issued by the corporation at \$.10 each (\$4). SSF now provides the web site, portal interface and content management services previously provided by CGA Canada Online Services Corporation.

CGA Canada Online Services Corp.

During the fiscal year ended June 30, 2003, CGA Canada together with seven provincial and territorial associations including CGA Newfoundland formed a federally incorporated corporation known as CGA Canada Online Services Corp. (CGA Online) for the purpose of operating a shared facility providing a world wide web site and related world wide web services, including portal interface and content management software for the management and hosting of web sites and web-based online services, facilities management, telecommunications and related services. CGA Newfoundland is a 2% shareholder owning 20 of the 1,000 shares issued by the corporation at \$1 each (\$20). This facility was discontinued in October of 2007 and the Corporation was wound up. During the 2007 fiscal year \$7,400 of the capital investment was returned by the organization providing the portal. These funds were used to assist in the financing of the new SSF facility.

THE CERTIFIED GENERAL ACCOUNTANTS ASSOCIATION OF NEWFOUNDLAND AND LABRADOR

Notes to Financial Statements

Year Ended June 30, 2011

5. DEFERRED CHARGES

All shareholders of SSF and CGA Canada Online are required to contribute funds to each corporation in relation to the percentage of shares held to allow the corporations to acquire capital assets and to cover yearly operating costs. The contribution towards equipment and furniture is recorded as a deferred charge. These deferred charges are amortized over a number of years. During the 2007-2008 fiscal year SSF began development of a new member and student management system.

Commencing in the 2007-2008 fiscal year the new deferred charges established as a result of financing of this new service began being amortized over a four-year period and charged to information technology expense.

	2011	2010
Deferred Charge - SSF	\$ 32,406	\$ 32,407
Amortization	(32,406)	(24,306)
	\$ -	\$ 8,101

6. COMMITMENTS

CGA NL is committed to the following leases:

Lease of office space at a cost of \$20,700 per year. This lease expires August 31, 2013.

Lease of a copier for \$3,250 per year. This lease expires April 15, 2013.

7. SCHOLARSHIP FUND

CGA Newfoundland has initiated a program of awards to Memorial University of Newfoundland and College of the North Atlantic students which provide tuition assistance towards CGA education courses to be taken within three years. The balance of the fund represents the expected cost of the credits that will be utilized.

8. Contributions to CGA NL Education and Scholarship Foundation Incorporated

On March 19, 2005 the Board of Governors of the Certified General Accountants Association of Newfoundland and Labrador agreed to the establishment of The Certified General Accountants of Newfoundland and Labrador Education and Scholarship Foundation Inc. The Foundation was incorporated in the Province of Newfoundland and Labrador on June 24, 2005 and operates with a volunteer Board of Director's consisting of four Members in good standing of the CGA Newfoundland and Labrador Association.

The general purpose of the Foundation is to provide scholarships, bursaries or grants to eligible individuals currently attending provincial public post-secondary institutes or individuals enrolled in the Certified General Accountants Association of Newfoundland and Labrador educational program. The scholarships and bursaries are to assist recipients in the entry to or the continuation of their course of studies. Grants are to assist recipients in the undertaking of research in the area of accounting or finance.

**THE CERTIFIED GENERAL ACCOUNTANTS ASSOCIATION OF NEWFOUNDLAND AND
LABRADOR**

Schedule of Education Revenue and Expenditures

(Schedule 1)

Year Ended June 30, 2011

	2011	2010
REVENUE		
Course fees	\$ 149,125	\$ 162,591
Student registration fees	57,390	67,255
Other education fees	26,078	30,319
	232,593	260,165
EXPENDITURES		
Salaries and benefits	44,551	41,374
Course Materials	37,613	26,359
Exam Fees	30,756	23,248
Module Fees	20,406	36,078
Student Dues	16,712	17,907
Laurentian Fees	10,223	6,602
Marking fees	9,975	8,632
Postage, courier & freight	8,872	5,958
Rent - office	7,112	6,256
Software Licence Fees	4,201	3,929
Visa discounts	3,914	5,203
Exam Expenses	2,611	1,765
SAIT Fees	1,755	11,295
Seminars & Lectures - Students	1,197	1,182
	199,898	195,788
EXCESS OF REVENUE OVER EXPENDITURES	\$ 32,695	\$ 64,377

See notes to financial statements

