



ANNUAL REPORT 2018

CENTRE OF EXCELLENCE *in* ACCOUNTING AND REPORTING *for* CO-OPERATIVES

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REPORT FROM THE CHAIR OF THE BOARD OF DIRECTORS AND EXECUTIVE DIRECTOR, CEARC

The Centre of Excellence in Accounting and Reporting for Co-operatives (CEARC) is pleased to provide its annual report for the fiscal year ended March 31, 2018. The past year has been very productive for the Centre. We have successfully completed the third year of our second three-year strategic plan for 2015-2017.

During the year, CEARC associates presented papers at six academic conferences, conducted 17 technical presentations, and published two papers. Also noteworthy is that one of the papers won the 2018 Emerald Literati Award. In addition, we continued with the Co-operative Performance Index (CPI) project to develop benchmark indicators to measure co-operative performance. Finally, we completed a merger of two co-operative academic journals. CEARC's Journal of Co-operative Accounting and Reporting (JCAR) merged with the International Journal of Co-operative Management (IJCM). The newly merged journal is known as the International Journal of Co-operative Accounting and Management (IJCAM), and is administered by CEARC.

Respectfully submitted,



Russ Wasson, CPA
Chair, Board of Directors



Daphne Rixon, PhD, FCPA, FCMA
Executive Director

August 6, 2018

MANDATE AND GOALS OF CEARC

1

The purpose of the Centre of Excellence is to provide a focal point for research into issues about how accounting and reporting systems may best be designed to fit the unique nature of co-operative businesses around the world. More specifically, the Centre explores issues such as:

- Accounting principles
- Application of accounting standards
- Accounting for the co-operative purpose and multiple bottom lines
- Integration of financial and non-financial reporting
- Content of annual reports
- Accounting for co-op members' funds
- Income statements for co-ops
- Balance sheet structure for co-ops
- Cash flow statements
- Items to be covered in notes
- Special issues (e.g. consolidation, mergers)

“...a focal point for research into issues about how accounting and reporting systems may best be designed to fit the unique nature of co-operative businesses around the world.”

2

The Centre of Excellence facilitates research in accounting and reporting for co-operatives and credit unions. It disseminates its research widely in draft (i.e. consultative) form to professional accounting bodies and co-operative managers around the world. It uses feedback as an input to the research in the preparation of final reports, which are published at academic, and practitioner conferences, in journals, and/or in the form of working and discussion papers. More specifically, the Centre does this by:

- Identifying research needs
- Developing accounting tools for co-operatives
- Disseminating research and knowledge to not-for-profit and co-operative business managers as well as the academic and accounting practitioner communities
- Developing papers and curriculum materials
- Building on existing networks linking academics, professional associations, standards bodies and co-operative businesses

“...facilitates research in accounting and reporting for co-operatives and credit unions.”

Since 2011, CEARC has issued 15 research grants totaling \$94,400

GOVERNANCE

2016-17 Members of the Board include:



Russ Wasson, Chair, National Rural Electrical Cooperative Association, US



Gordon Beal, Vice President, Guidance and Support, CPA Canada



Jaspreet Chahal, Partner, MNP, Canada



Dr. Ericka Costa, Professor, Trento University, Spain



Elizabeth Hicks, Associate Professor, Accounting, Mount St. Vincent University, Canada



Karen Miner, Managing Director, Co-operative Management Education, SMU



Dr. Sonja Novkovic, Professor, Economics, SMU and Academic Director, Co-operative Management Education, SMU



Dr. Marc-André Pigeon, Director, Financial Sector Policy, Credit Union Central of Canada



Dr. Daphne Rixon, Associate Professor, Accounting, SMU, and Executive Director (ex-officio member of the Board).

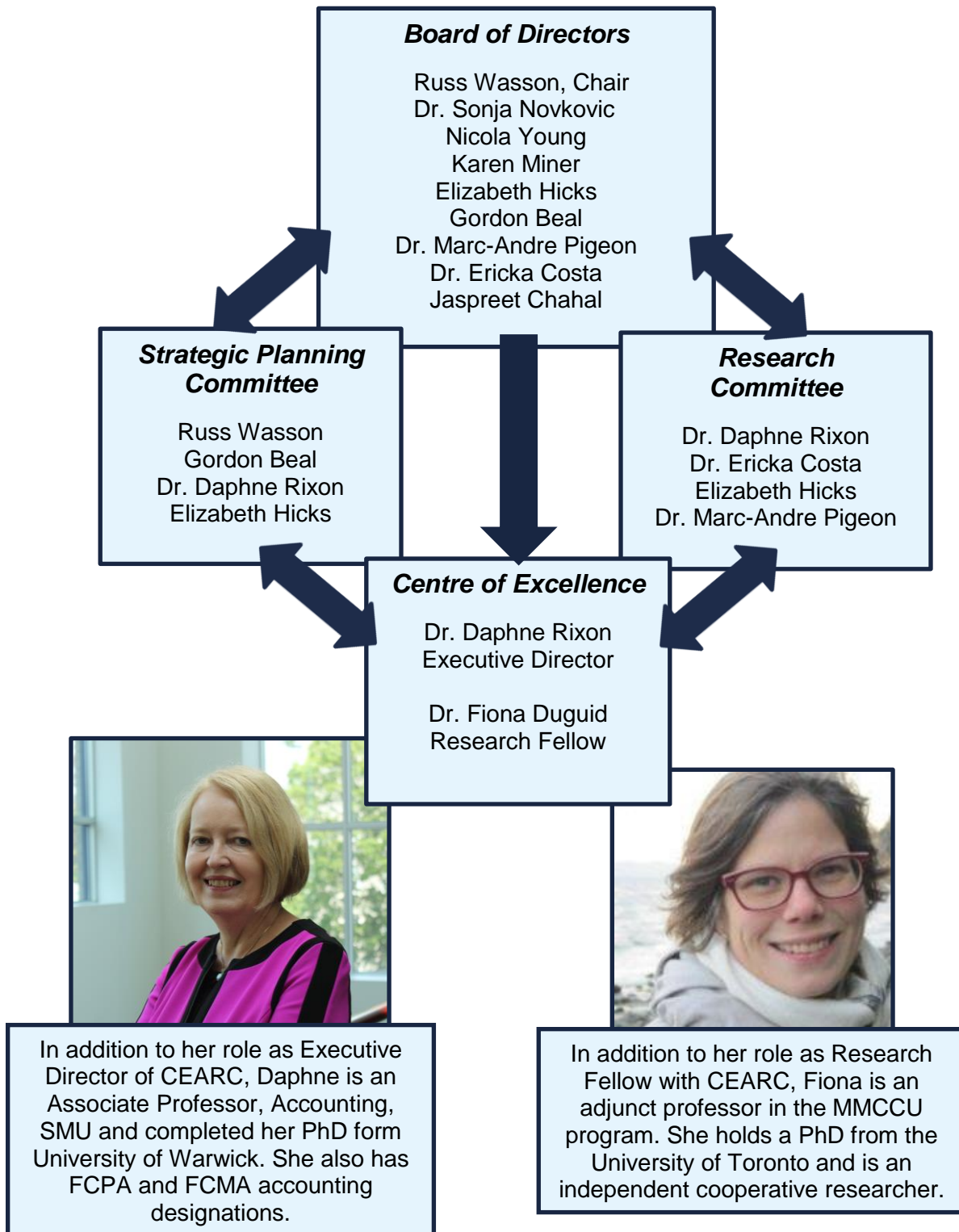


Nicola Young, Professor, Accounting, SMU

2017 -18 Committees of the Board include:

- **Research Advisory Committee:** Dr. Ericka Costa, Dr. Marc-Andre Pigeon, Elizabeth Hicks and Dr. Daphne Rixon (Chair)
- **Strategic Planning Committee:** Dr. Daphne Rixon (Chair), Russ Wasson, Gordon Beal and Elizabeth Hicks

ORGANIZATIONAL CHART



STRATEGIC PLAN

The following section provides an update on the key initiatives in our strategic plan that covers the period 2018 – 2020.

Key Initiative #1: *Continue with the project to develop a Co-operative Performance Index.*

This is a large-scale research project that will take at least another two to three years to complete. It involves the knowledge of academics, the drive of leading institutions, organizations and federations, the application of the co-operative practitioners, and the support of the Canadian co-operative community.

Goals: The overall goal of this research is to measure the performance of co-operatives in Canada relative to the seven principles of co-operatives as defined by the International Co-operative Alliance (ICA). Secondary goals include:

- 1) to identify social and environmental indicators that the Canadian co-op sector will report on for their co-operatives;
- 2) to develop an inventory of the various measurement tools used by co-operatives and credit unions; and
- 3) to put in place a sustainability plan to ensure that social and environmental impact assessment can continue beyond the life of the funding for this project.

Status: This project is led by Dr. Daphne Rixon and Dr. Fiona Duguid, and work began on this project in May 2014.

Work completed to date:

- **Literature review:** On prior research for measuring the social and environmental impact of cooperatives.
- **MeasureSmart:** Compilation of over 80 measurement frameworks currently utilized by co-operatives globally. We have also developed an interactive web-based tool, entitled “MeasureSmart” to make this information publicly available. It includes a brief description of each measurement framework, examples of types of organizations using it and a link to the respective websites for each framework. We have registered the following domains: measuresmart.ca; measuresmart.com; measuresmart.coop and measuresmart.org. MeasureSmart is expected to ‘go live’ by September 2018, and will be of interest to both academics and practitioners.
- **Project Advisory Committee:** Appointed comprised of the following:
 - Dr. Daphne Rixon, Project Co-Lead: Professor, Accounting, SMU
 - Dr. Fiona Duguid, Project Co-Lead: Researcher, Chelsea, Quebec, Canada
 - Denyse Guy, Executive Director, Co-operatives Mutuels Canada
 - Yuill Herbert: Sustainability Solutions Group Workers Cooperative, Nova Scotia
 - Kate Martin: Policy Analyst, Canadian Credit Union Association. *With Kate’s departure from CCUA, Kevin Morris became the CCUA representative in 2018.*
 - Dr. Sonja Novkovic: Professor, Economics, Saint Mary’s University

- Coro Strandberg: President, Strandberg Consulting, Vancouver, Canada
 - Barbara Turley-McIntyre, Vice President, Sustainability and Citizenship, The Co-operators Group, Guelph, ON
 - **Webpage:** Developed a page on the CEARC website devoted exclusively to this project. This page has been updated periodically to reflect project progress.
 - **Additional Researchers:** We have been successful in securing two additional research associates who are willing to assist on the project on a voluntary basis:
 - **Nik Rowlston:** Hedge Fund Administrator, part-time instructor in Financial Instruments at Saint Mary's University. Nik holds a CA accounting designation from the UK and is a graduate of the University of Nottingham. Nik is working with us on a paper comparing the performance frameworks currently used by co-operatives.
 - **Willy Robinson:** Retired CEO of iNova Credit Union, Halifax. Willy is a CPA, CMA and has completed her MBA as well as the MMCCU degrees. She is a former member of the Board of CEARC. Willy has volunteered to assist with the data validity after the participants enter their data in the system.
 - **Pilot Project Kick-Off Workshop:** Held May 11, 2017 at Saint Mary's University with the following participants in attendance:
 - Julia Robbins, VanCity Credit Union, BC
 - Pam Skotnitsky, Federated Co-operative, AB
 - Omar Yaqub, Alif Worker Co-op, AB
 - Duane Wilson, Artic Co-op, MN
 - Jeff Bessmer, Waterloo Co-operative Residences, ON (via Webinar)
 - Barbara Turley-McIntyre, The Co-operators, ON
 - Colin MacDougall, Sustainability Solutions Group, ON
 - Emily McQuarrie, Sustainability Solutions Group, ON
 - Pierre-Alian Cotnoir, La Coopérative de de solidarité, Webtv, QC (via webinar)
 - Sandy Hyde, representing Catherine Denton, North Nova Forest Owners Co-op Ltd.
 - Cory Munden, Leading Edge Credit Union, NL
 - In addition to the pilot project participants, we were pleased to have Kate Martin (member of the Advisory Committee and representing Canadian Credit Union Association) and Karen Miner, representing CME in attendance.
 - **French Translation:** Josée Charbonneau, PhD candidate, University of Sherbrook, QC attended both meetings by webinar. Josée has been assisting us with identifying and interviewing participants in Quebec for this project.
 - In addition, representatives from the following co-operatives were unable to attend the workshop, but have indicated they will be participating in the pilot project:
 - Brendan Reimer, Assiniboine CU, MN
 - Lynn Yetman, Healthy Minds Co-operative, NS
- The purpose of this meeting was to brainstorm and select indicators for social and environmental performance. This project initially started with the intent of developing social and performance indicators, reflecting the 7th ICA Co-operative Principle, Concern for Community. However, as a result of our kick-off meeting with the pilot project participants, it was determined that all seven ICA principles should be included. The participants indicated they would like to identify two indicators for each of the seven principles.

- **Webinars:**
 - A webinar with pilot participants was held October 25, 2017 to identify the specific indicators for each principle. During this meeting we completed indicators for five of the seven principles.
 - Another webinar was held December 4, 2017 to complete the remaining two principles. The next phase of the project will be for the participants to submit their data for the selected KPIs. The list of indicators accompanies this report.
- **Chilean government:** The department responsible for co-operatives is continuing to participate in this project. The government department representative, Virginia Browne Ciampi, attended the May workshop via webinar and has conducted a similar workshop in Chile for a group of 5 – 6 participants for their pilot project. All CEARC materials were provided and were subsequently translated. In addition, Virginia participated in the October 25 and December 4 webinars.
- **Cumulative funding:** Received to date for the Co-operative Performance Index:

- Saint Mary's University - three Summer Student Employment Grants (\$22,400). Dr. Daphne Rixon received funding of \$5,600 in 2014, 2015 and 2018 respectively, which was used to employ an MBA student to work on this project.
- CPA – Canada (\$10,000): In 2017, provided an additional grant of \$10,000 to support the project.
- Mitacs (\$7,500): In 2016 we were awarded a Mitacs grant to hire an intern from Saint Mary's University's Information Technology program to develop an online tool to capture data for this project and facilitate reporting for practitioners and academics. This CPI webtool will be going live January 2018.
- Mitacs: (\$7,500): In 2017, we were awarded another Mitacs grant to hire an intern from Saint Mary's University to develop an interactive application for the 80 tools that were identified during the literature review. This webtool will be known as MeasureSmart.
- AEFNS (\$2,500): Dr. Daphne Rixon received a grant of \$2,500 to develop a teaching case based on the development of industry benchmarks for social and environmental reporting. The case will be finalized in 2018.

Project Plan for 2018-20

- Monitor and update the KPIs based on feedback from the participants in the pilot project.
- In Spring 2018, hold a meeting with the participants to review the indicators, determine changes needed and establish objectives for phase 2 (expansion to include 20 additional participants). Artic Co-operative, based in Winnipeg, has generously offered to host the meeting and we are currently in discussions regarding potential dates in May 2018.
- In Spring 2018, invite 20 additional co-operatives and credit unions to participate.
- In Spring 2019, update the KPIs based on feedback from the additional 20 participants. Work with the 20 participants for an additional year before rolling out to all co-operatives.
- In Spring 2020, open participation to all co-operatives and credit unions.

Key Initiative #2:

Actively publish articles in the International Journal for Co-operative Accounting and Management (IJCAM).

Goals: Publish one issue annually.

Status: The December 2017 edition was the last edition published for JCAR. It featured papers focused on social and environmental reporting by co-operatives as well as other topics. As approved in the November 2017 board meeting, JCAR has completed the merger with the International Journal of Co-operative Management (IJCM). Under the new structure, Dr. Daphne Rixon is the Editor-in-Chief while Peter Davis (editor of IJCM) is the Senior Associate Editor. All papers on accounting and reporting are administered by Daphne, while Peter handles papers on management topics. Since the merger, we have completed the following work:

- Developed new webpage for the International Journal for Co-operative Accounting and Management.
- Developed a new webpage for the archived editions of the former Informational Journal of Co-operative Management (2003 – 2015).
- Developed a flyer, postcards and bookmarks promoting the new journal (IJCAM).
- Sent flyers for posting to the ICA Research Group and the Canadian Association for Studies in Co-operation (CASC).



**CENTRE OF EXCELLENCE *in*
ACCOUNTING AND REPORTING
for CO-OPERATIVES**

Special Announcement:

As of January 1, 2018, the ***Journal of Co-operative Accounting and Reporting*** and the ***International Journal of Co-operative Management*** will be merging to form the...

International Journal of Co-operative Accounting and Management

'Together we're Better!'

Key Initiative #3:

In collaboration with Saint Mary's Development Officers, identify partners that would be interested in providing financial support for CEARC's research initiatives to expand research and dissemination activity. CEARC will also continue to encourage the research community to seek other sources of funding, such as SSHRC, for research into co-operative accounting and reporting.

Goal: Work with the Development Officers to identify funding partners and submit at least one grant application annually to a funding organization.

Status: Two funding proposals were submitted to the Development Office in 2017. Furthermore, in conjunction with Karen and Sonja, we are working on an initiative with the Dean, Dr. Pat Bradshaw, to develop a report illustrating the impact of CEARC and MMCCU. A committee has been formed to work on gathering data and stories that will demonstrate the impact of both organizations. The Impact Report is expected to be completed by September 2018. It is hoped that this document will be beneficial in improving our fundraising efforts.

Key Initiative #4:

Conduct a needs assessment survey to identify topics co-operative and credit union sectors would like to have researched.

Goal: Conduct the survey by December 31, 2019.

Status: Work will commence on developing the survey in early 2019.

Key Initiative #5:

Disseminate the Centre's research through attendance at academic and practitioner conferences and publication in academic and professional/trade journals.

Goal: Annual attendance at two academic and/or practitioner conferences, as well as one publication annually of research in academic and/or professional/trade journals.

Status: In addition to attending and representing CEARC at co-operative conferences, we are making an effort to expand our research to mainstream academic conferences. The goal is to increase awareness and attract more academics to conduct research on various aspects of co-operative accounting and reporting.

Publications

Rixon, D. and P. Goth (2017), *Credit Union Commercial Lending: Mitigating Risk Through Recording, Monitoring and Reporting*, Filene Research Institute, Madison, Wisconsin.

Corrigan, L. and D. Rixon (2017), A dramaturgical accounting of cooperative performance indicators, *Qualitative Research in Accounting and Management*, 14 (1), 60-80.

Award

Dr. Daphne Rixon and Dr. Larry Corrigan win the Emerald Literati Network 2018 Award for Excellence: Emerald Publishing manages a portfolio of nearly 300 journals, more than 2,500 books, and over 1,500 teaching cases. Every year, Emerald awards up to three Highly Commended Papers from the previous 12 months. "A dramaturgical accounting of cooperative performance indicators," co-authored by Drs. Corrigan and Rixon, has been selected for 2018. It was published in *Qualitative Research in Accounting & Management*. The paper has already been downloaded more than 530 times.

Conference Presentations

Rixon, D. and F. Duguid (2017), *Beyond the Anecdotal: Developing Co-operative Performance Index*, *European Conference on Management, Leadership and Governance*, City University, London, UK, December 11 – 12.

Rixon, D. and F. Duguid (2017), *A Framework for Developing Co-operative Benchmarks for Social and Environmental Performance*, *Principle for Responsible Management Education (PRME) Conference*, University of Guelph, October 18 – 20.

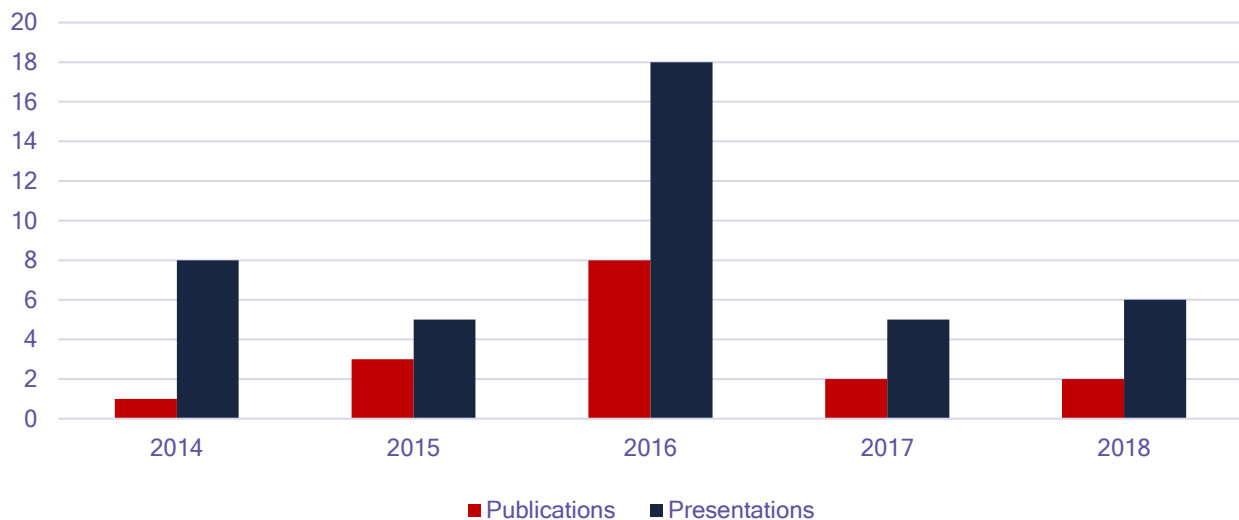
Rixon, D. and F. Duguid (2017), *Benchmarking Co-operative Social and Environmental Performance*, *Community Innovation and Social Enterprise Conference*, Sydney, NS, July 12 – 14.

Rixon, D. and F. Duguid (2017), *Benchmarking Co-operative Social and Environmental Performance*, *Financial Reporting and Business Communications Conference*, Durham, July 6-7.

Duguid, F. and D. Rixon (2017), *Listening to Co-operators about Their Impact Assessment Needs*, *International Cooperative Alliance Research Conference*, Stirling, Scotland, June 20–23.

Rixon, D. and F. Duguid (2017), *Benchmarking Co-operative Social and Environmental Performance*, *Canadian Association for Studies in Co-operation*, Toronto, May 30 – June 2.

Activity by CEARC Associates 2014 - 2018



Key Initiative #6: *Increase awareness and profile of CEARC within the co-operative sector among practitioners and researchers.*

Goal: Publish four CEARC newsletters annually. The **Co-operative Accounting E-News** will be sent to everyone on the CEARC and MMCCU mailing lists. The newsletters will also be sent to the Canadian Association for Studies in Co-operation (CASC) for inclusion in their newsletters.

Status: A Co-operative Accounting E-news was published September 2017, December 2017 and March 2018.

SMU Business Development Centre: We are in the process of working with Saint Mary's Business Development Centre (BDC) to have an MBA student develop a marketing and communications plan for CEARC. Masters students with an interest in consulting are provided with an opportunity to work hands-on with local organizations in a Masters Consulting Project course. The students are provided with guidance from BDC and from a professor who is a subject matter expert. The BDC has accepted this project, but it will not be known until August if there will be a student interested in the project.

Key Initiative #7: *Improve CEARC's governance structure by adding more practitioners to the Board of Directors.*

Goal: Recruit one practitioner from a large non-financial co-operative to the CEARC Board of Directors. Target completion date – December 31, 2018.

Status: Work will commence on identifying a potential board member during 2018.

Key Initiative #8: *Determine the feasibility of conducting a research initiative regarding Cuban Co-operative Accounting as various industries transition from state-owned enterprises to a co-operative business model. In addition to the research component, we will also work with CPA Canada to explore the possibility of providing specialized training and education in co-operative accounting and reporting practices.*

Goals:

(a) Identify academics and practitioners in Cuba to participate in research aimed at examining the changes in accounting practices as a result of the transition from state-owned enterprises to a co-operative business model; the research will also explore challenges encountered during the transition. Target completion date: December 31, 2018.

(b) Complete feasibility evaluation of collaboration with CPA Canada to provide training and education to co-operatives in Cuba. Target completion date: March 31, 2020.

Status: During July 2017, we arranged with Wendy Holm, retired professional Agrologist and MMCCU graduate, to meet with Cuban officials on behalf of CEARC to ascertain the level of interest in participating in the project. Wendy met with the Cuban professional accounting association (ANAC) and confirmed they are interested in participating in this research initiative. By way of background, Wendy has been instrumental in organizing the two previous study tours for CEARC and frequently arranges study tours to Cuban co-operatives for other Canadian delegations. Wendy not only provides translation services, but she also has a wide arrange of contacts in the co-operative sector in Cuba.

Next Steps: With assistance from Wendy, follow-up with the Cuban professional accounting association and academics to determine the participants, scope and scheduling for the project. It should be noted that in light of the rebuilding required after the recent hurricane damage, this will likely delay the progress somewhat.

Additional Researchers: Should this project proceed, we have identified two academics who are interested in conducting the research with Daphne:

- Anne-Marie Ward, PhD, FCA, University of Ulster, Belfast is professor of accounting. Daphne had a Skype call with Anne-Marie during the summer and confirmed that she is interested in working on this project.
- Maureen McCollough, PhD candidate, CA, Oxford Brooks University is a lecturer in accounting and is an adjunct professor in the MMCCU program. Maureen was a participant in the 2016 Cuba study tour and has confirmed she is interested in working on this project.

Key Initiative #9: *Organize an International Symposium on Co-operative Accounting and Reporting.*

It has been more than 10 years since our first symposium which led to the formation of CEARC. The 2018 International Symposium on Co-operative Accounting and Reporting seeks to gather together international expertise firmly grounded in an understanding of co-operatives, as transformational organizations, to identify new conceptual contributions and new functional tools.

Goals: Specific outcomes for the symposium include:

- Attract attendance by thought leaders in co-operative accounting and reporting (practitioners and academics)
- Panels and round table discussions regarding the future of co-operative accounting
- Identification of key areas related to co-operative accounting and reporting that need to be addressed by researchers and practitioners

Status: The symposium has been scheduled for June 25-26, 2018, to be held in London, UK. We have identified the speakers and topics and are currently in the process of finalizing the program agenda. We have speakers from the academic and practitioner communities and they will be doing presentations dealing with the following topics:

- Accounting and reporting on the efficient use of resources to meet member and community need:
 - A focus on member need should account for what portion of member need the co-operative provides in its area of product or service and an assessment of the quality and cost.

- A focus on community need should account for negative and positive social and economic impacts of the co-operative on workers, the community and the environment.
- Accounting and reporting for co-operative values and principles. How are they reflected or not in the operations of the business?
- Measuring the sources and impacts of capital. Capital restrictions; reserves; commonly owned assets; private accounts.
- Measuring Financial Health. Reporting on the financial ability of the co-operative to meet its obligations, to meet member and community need at present and in the future and its ability to attract capital for future investment.
- Measuring and reporting on social and environmental performance for co-operatives.

2nd International Symposium on Accounting and Reporting: Co-operative Socio-economic Transformation

A collaboration between:



CENTRE OF EXCELLENCE *in*
ACCOUNTING AND REPORTING
for CO-OPERATIVES

and



CO-OPERATIVE
MANAGEMENT
EDUCATION

London, United Kingdom
June 25-26, 2018

Contribute to developing a framework for accounting & reporting in the context of....

- member and community need
- cooperative values & principles
- sources and impacts of capital
- financial health
- social and environmental indicators
- efficient use of resources to meet member need
- positive contributions to the transformation to society and worker engagement

Appendix 1

TREASURER'S REPORT – March 31, 2018

Current Financial Position:

This report covers the period April 1, 2017 to March 31, 2018. We started the year with a fund balance of \$69,573. During the year, we recognized revenue of \$25,000 from CPA Canada. This amount was supplemented by a \$1,900 exchange gain realized on the US cash received from NRCFC (note: the underlying revenue was reported in the 2016-17 fiscal year). Expenditures for the current year were \$40,271. This resulted in a net excess of expenses over revenue of \$13,371. In the current year, CEARC also reversed charges amounting to \$11,000 for prior years' expenses for course releases. The net result of these changes resulted in a \$2,371 decrease in our March 31, 2018 Surplus (fund balance) from last year's balance. At March 31, 2018 we report a fund balance of \$67,202. ***This balance exceeds the minimum required by the CEARC Board of \$50,000.***

Assets		
SMU Grant Surplus account		\$ 23,303
Accrued revenue receivable		
CPA Canada – for 2017	\$ 25,000	
CPA Canada – for 2018	<u>25,000</u>	<u>50,000</u>
Total assets		<u>\$ 73,303</u>
Liabilities		
Fiona Duguid – 3 rd instalment	\$ 2,500	
Fiona Duguid – 4 th instalment	2,500	
2017/18 Research Fellowship	1,000	
Accounts payable	<u>81</u>	\$ 6,081
Fund balance (surplus)		<u>67,202</u>
Liabilities and fund balance		<u>\$ 73,283</u>
Commitments at March 31, 2018:		
Symposium, June, 2018	\$ 12,000	
May, 2018 CPI meeting	<u>5,000</u>	<u>\$ 17,000</u>

Financial Performance – Year ended March 31, 2018

	Budget Year 2017/18	Actual Year 2017/18	Actual Year 2016/17
Revenue			
Donation – CPA Canada	\$ 25,000	\$ 25,000	\$ 45,000
Donation – CFC	10,000		
Exchange gain		1,900	
Total revenue	35,000	26,900	45,000
Expenses			
Administrative co-ordinator	1,500	812	1,280
Executive director	5,500	-	5,500
Workshops hosted	15,000	6,047	16,000
Travel and conferences	5,000	5,810	6,947
Office, printing, copying, telephone	2,000	1,810	1,793
University overhead charge	6,000	4,797	7,784
Miscellaneous	500	719	323
Sponsorships	3,000	3,442	-
Research grants	15,000	16,833	32,914
Total expenses	53,500	40,271	72,542
Excess of expenses over revenue	-18,500	-13,371	-27,542
Adjustment: Reversal of course release charges for 2015/16 and 2016/17	-	11,000	
Beginning surplus	69,573	69,573	97,115
Ending surplus	\$ 51,073	\$ 67,202	\$ 69,573

Budget versus Actual

Revenue:

Accrued revenue of \$25,000 from CPA Canada was as budgeted. The \$10,000 budgeted from CFC will not likely be received until mid-2018, so a decision was made to recognize that revenue in CEARC's 2018-2019 year. An exchange gain of \$1,900 was recognized on the receipt of a US \$10,000 receivable recognized in a prior year at par.

Expenses:

Total expenses for the year were \$40,271 as compared to the 12-month budget of \$53,500. Major differences can be attributed to:

- The actual expenses incurred in the Executive Director and for the Workshops Hosted categories were significantly below the budgeted costs. The charge for the course release for the Executive Director has been waived, and the Symposium originally expected to be held in the spring of 2017 was held instead in June 2018.
- University overhead charges to date are less than expected. The overhead charges are based on actual costs paid in the period (excluding any research grants we make). Because our costs are significantly less than expected this year, and because the university rate charged is at a reduced rate this year and going forward, so are the university charges.

Adjustment to Surplus:

As indicated above in "Expenses," the course release costs for the Executive Director recognized as expenses in the two previous years were reversed on approval.

Respectfully submitted,

Nickie Young, FCPA, FCA
Treasurer, CEARC

Appendix 2

Additional Funding 2016 – 2018

CEARC associates are encouraged to seek additional sources of funding to support further research into co-operatives and credit unions. Although these funds were not paid directly to CEARC, indirectly they support the Centre's research.

		2017-2018	2016-2017	2015-2016	3-Year
Recipient	Source	Actual	Actual	Actual	Total
D. Rixon	SMU - Student Employment		-	\$ 5,600	\$ 5,600
D. Rixon	FGSR Travel Grant	1,000	-	1,000	2,000
JCAR	Dean, Sobey School Business	7,000	\$ 7,000	7,000	21,000
D. Rixon	Faculty of Graduate Studies and Research		3,000	3,000	6,000
D. Rixon & P. Goth	Filene Research Institute	-	19,000	-	19,000
D. Rixon	Accounting Education Foundation of Nova Scotia	-	2,500	-	2,500
E. Hicks	Mount Saint Vincent University	<u>-</u>	<u>-</u>	<u>\$ 1,845</u>	<u>\$ 1,845</u>
	Totals	<u>\$ 8,000</u>	<u>\$ 31,500</u>	<u>\$ 18,445</u>	<u>\$ 57,945</u>