



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

Report

2020

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Report from the Chair and Executive Director

2020

The Centre of Excellence in Accounting and Reporting for Co-operatives (CEARC) is pleased to provide its annual report for the fiscal year ending March 31, 2020. The past year has been very productive for the Centre. We have successfully completed the third year of our three-year strategic plan.

During the year, CEARC associates presented papers at 10 academic conferences, participated in 8 invited presentations, completed 4 working papers and published 2 papers. In addition, utilizing grants from Co-operatives and Mutuals Canada and the Social Sciences and Humanities Research Council (SSHRC), we embarked on an exciting new project to work with the co-operative community to identify measures reflecting the United Nations Sustainable Development Goals. During the year, in conjunction with Co-operatives UK and the International Co-operative Alliance, we commenced an initiative to develop a Statement of Recommended Practice for co-operative accounting and reporting. We also published 2 editions of the International Journal of Co-operative Accounting and Management.

Respectfully submitted,



Russ Wasson, CPA

Chair, Board of Directors



Daphne Rixon, PhD, FCPA, FCMA

Executive Director

Goals of CEARC



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.



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GOVERNANCE

Members of the Board 2019-20



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



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



Jaspreet Chahal, Partner, MNP, Canada



Dr. Ericka Costa, Professor, Trento University, Italy



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



John Sandford, FCA Consultant, United Kingdom



Dr. Sonja Novkovic, Professor, Economics, and Academic Director, International Centre for Co-operative Management, SMU, Canada



Dr. Marc-André Pigeon, Assistant Professor, Johnson Shoyama Graduate School of Public Policy, University of Saskatchewan, Canada



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



Nicola Young, Professor Emeritus, Accounting, SMU, Canada



Ian Glassford, MBA, CPA, CMA
Retired CFO, Servus Credit Union, Canada

Committees of the Board 2019-20

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

PEOPLE AT THE CENTRE



Dr. Daphne Rixon

Executive Director, CEARC

In addition to her role as Executive Director of CEARC, Daphne is an Associate Professor, Accounting, SMU. She completed her PhD at the University of Warwick and also has FCPA and FCMA accounting designations.



Dr. Fiona Duguid

Research Fellow, CEARC

In addition to her role as Research Fellow with CEARC, Fiona is an adjunct professor in the Master of Management, Co-operatives and Credit Unions (MMCCU) program at Saint Mary's University (managementstudies.coop). She holds a PhD from the University of Toronto and is an independent co-operative researcher.

STRATEGIC PLAN & PROGRESS

The following section provides an update on the key initiatives in our 3-year strategic plan.

Key Initiative 1: Continue developing Co-operative Performance Indicators (CPI).

Goal: The overall goal of this research is to measure the performance of co-operatives in Canada relative to the seven co-operative principles 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. We thank the 23 co-operatives that have participated in this project.



- **Co-operative Performance Indicators Identified:** 32 measures reflecting the seven principles of co-operatives. More at: <https://smu.ca/webfiles/IndicatorsMetrics-January2019.pdf>
- **Online Web Tool:** Beta app developed to facilitate collection of CPI data from the participants.
- **Cumulative Funding:** Total funding of \$50,000 was provided by CPA Canada, the National Rural Electric Cooperative Association; Mitacs; the Accounting Education Foundation of Nova Scotia and Saint Mary's University Summer Student Employment grants.
- **MeasureSmart:** Compilation of over 80 measurement frameworks currently used by co-operatives globally. We have also developed an interactive web-based tool, entitled "MeasureSmart" to make this information publicly available. More at: <http://measuresmart.coop/>.
- **Next Steps:** The CPI project has been expanded and will now include the SDG project as described in the next section.
- **UN Sustainable Development Goals (SDG) Project:** During the year, Daphne Rixon received funding of \$24,900 from Social Sciences and Humanities Research Council (SSHRC) and CEARC received a grant of \$13,500 from Co-operatives and Mutuals Canada (CMC). These funds were used to conduct two complementary research projects related to UN SDGs application for co-operatives.

Project #1: Funded through a grant from CMC. The goals of this project included the following:

- a) Review of the SDG measurement tools that currently exist and investigate how or if co-operatives are using them;
- b) The review will entail a scan of the websites and annual reports of the top 50 co-operatives globally and the top 50 co-operatives in Canada (by turnover).

This project has been completed and a paper by Dr. Fiona Duguid will be published in the next edition of the International Journal of Co-operative Accounting and Management.

Project #2: Funded through a SSHRC grant. Goals of this project are:

- a) Develop a set of SDG indicators relevant to the co-operative sector;
- b) Create a streamlined process for co-operatives to understand their SDG impact;
- c) Assess their co-operative's SDG impact;
- d) Provide information to the co-operative sector on the SDGs;
- e) Network with other sustainability-minded co-operative leaders from across Canada.



This project is ongoing and is being conducted through surveys, discussion boards and webinars.

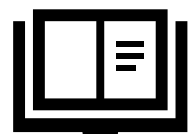
Current status:

- Recruited 14 participants from across Canada representing small, medium and large-sized co-operatives operating in a wide array of industrial sectors.
- Conducted 2 webinars – one for recruitment and another kick-off webinar to explain the project to participants.
- Completed an online survey in which participants help us establish the baseline level of SDG knowledge and reporting.
- Have set up and are currently facilitating online asynchronous discussion board with participants.

Key Initiative 2: Actively publish articles in the International Journal for Co-operative Accounting and Management (IJCAM).

Goal: Publish one issue annually.

Status: We are pleased to report that we have published two volumes – one in December 2019 which includes our first French language paper and a special edition in February 2020 that highlights some of the ongoing initiatives in Canadian universities that relate to research, education and even support for the incubation of new businesses.





Web link: <https://www.smu.ca/academics/sobey/ijcam.html>. The selected papers are from both academics and practitioners.

Volume 2: Issue 1 (December 2019)

- Accounting for Co-operative purposes: reclaiming the conversation - Maureen McCulloch
- Societal Values in Germany – an Aspect of Cooperative Management? - Senta Breuning, Dr. Reiner Doluschitz
- Five critical things every co-operative leader should know - Wayne Schatz
- “The Fuzzy Feeling Isn’t There”: Version One of the Cooperative Performance Indicator Tool Misses the Mark for Micro Coops - Eric M. Gosselin
- Book Review: From Corporate Globalization to Global Co-operation: We Owe It to Our Grandchildren, J. Tom Webb - Jeff Power
- La relation coopérative-membres dans une coopérative laitière, le cas d’Agropur - Claude-André Guillotte

Volume 3: Issue 1 (February 2020)

- Cape Breton University: Building on the CED Legacy of Fr. Greg MacLeod - Harvey Johnstone
- Learning to Manage the Co-operative Difference: Saint Mary’s Co-operative Management Education - Tom Webb
- The University of Sherbrooke: IRECUS’ History of Collaboration with the Cooperative Sector - Claude-André Guillotte, Anne-Marie Merrien, Josée Charbonneau, Jocelyne Champagne Racine
- The University of Winnipeg: The Business Chair in Co-operative Enterprises - Simon Berge, Darryl Reed
- University of Saskatchewan: The Centre for the Study of Co-operatives - Merle Massie



Key Initiative 3: Identify partners and funding sources that would provide financial support for CEARC's research initiatives (to expand research and dissemination activities).

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

Status: In 2019, Daphne Rixon received a SSHRC grant \$24,900 to conduct research into application of the United Nations Sustainable Development Goals (SDGs) for co-operatives.



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: The Board of Directors determined that it would be preferable for CEARC's Executive Director to work one-on-one with key stakeholders to identify their needs.



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. Please note that **bolded names** below refer to CEARC board members and research fellows.

Publications

Miner, K. and **Novkovic, S.** 2019. Cooperatives and sustainable development goals: Power in purpose. Cooperative Business Journal, Fall issue, NCBA Washington DC: 26-36.

Novkovic, S. 2019. Multi stakeholder co-operatives as a means for jobs creation and social transformation in Roelants et al. (eds.) Co-operatives and the world of work. Routledge NY: 220-233

Working Papers

Novkovic, S. & Miner, K. 2019. Compensation in co-operatives: values based philosophies. 01/2019. *International Centre for Co-operative Management Working Paper Series*. Working Paper 19-01

Novkovic, S. 2019. Are co-operatives transformative, or just businesses? 02/2019. *International Centre for Co-operative Management Working Paper Series* [reprint]. Working Paper 19-02

Novkovic, S. 2019. The balancing act: Reconciling the economic and social goals of co-operatives. 03/2019. *International Centre for Co-operative Management Working Paper Series* [reprint]. Working Paper 2019-03

Crowell, Erbin and **Sonja Novkovic** 2019. ESOPs or Co-ops? Depends on the Long-Term Goal. 50by50-Democracy collaborative, USA. <https://www.fiftybyfifty.org/2019/12/erbin-crowell-and-sonja-novkovic-esops-or-co-ops-depends-on-the-long-term-goal/>

Conference Presentations - Academic

Rixon, D. and L. Brown (2019), Our Coop is in a Crisis: Should We Take Time to do Strategic Planning?, North America Case Research Association Conference, Phoenix, October 10.

Novkovic, S. and K. Miner (2019), Panel: Sustainable Development Goals and Cooperatives. NCBA conference, Washington DC, USA. October.

Brown, L., **D. Rixon** and H. Weigand (2019), Doing it Our Way: Innovative Strategic Planning with a Community Focus, *Association for Nonprofit and Social Economy Research*, University of British Columbia, June 6.

Rixon, D. (2019), International Integrated Reporting: Application for Co-operatives, *Financial Reporting and Business Communications Conference*, Reading, UK, July 4.

Duguid F. and D. Rixon (2019), Using Participatory Action Research to Develop Indicators in the Co-operative Sector, *Community Innovation and Social Enterprise Conference*, Sydney, NS, July 11.

Duguid, F. and D. Rixon (2019), Impact Based on the Co-operative Principles: Data from Co-operative Performance Indicators (CPI), *Canadian Association for Studies in Co-operation Conference*, Montreal, May 30.

McCulloch, M. and **D. Rixon** (2019), Measuring the Co-operative Difference: A Conceptual Framework for Co-operative Accounting Standards, *Canadian Association for Studies in Co-operation Conference*, Montreal, May 29.

Rowlston, N., F. **Duguid and D. Rixon** (2019), Co-operative Sustainability Performance Measurement: Connecting the Principles and the SDGs, *Canadian Association for Studies in Co-operation Conference*, Montreal, May 29.

Gosselin, E. (2019), The Co-operative Performance Indicators as seen by Canadian Bicycle Co-ops, Coop Vélo-Cité, Coop Roue-Libre and La Bikery, *Canadian Association for Studies in Co-operation Conference*, Montreal, May 28.

Novkovic, S. and K. Miner (2019), Co-operative compensation philosophy and principles. Conference of ICA Committee for Cooperative Research/Canadian Association for Studies in Cooperation/Association of Cooperative Educators. Montreal, QC. May 25-29.

Invited presentations

Rixon, D. (2020), Healthy Minds Co-operative: A case study, *Memorial University of Newfoundland*, February 13.

Rixon D. and F. Duguid (2020), Co-operative Performance Indicators, *St. Francis Xavier University*, February 10.



Novkovic, S. (2019), OCDC Research conference. *Co-operatives and new economic paradigms*, Washington Press Club, USA. December 11.

Rixon, D. (2019), Co-op Apex Organizations and Academic Researchers, *Co-operative Development Foundation Canada International Partners Forum*, Ottawa, October 24.

Novkovic, S. (2019), Measuring Cooperative Impact. Research seminar, Seoul, Korea. July 14.

Novkovic, S. (2019), Plenary Panel: What and how does social enterprise, cooperative and voluntary action contribute to sustainable development goals? In Conversation with Sonja Novkovic, Angela Eikenberry and Marthe Nyssens. EMES conference, Sheffield, UK. June 24-27.

Novkovic, S. (2019), Transition from socialism to a market economy. The case of Yugoslavia– Social economy centre and Seoul City Hall. Korean Reconciliation conference, Seoul, Korea. June 16-18.

Novkovic, S. (2019), Sustainability indicators from the cooperative perspective. UNRISD Conference “Measuring and Reporting Sustainability Performance - Are Corporations and SSE Organizations Meeting the SDG Challenge?” Geneva, Switzerland. June 3-4.

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

Goal: Publish 4m 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 June, September, December 2019 and March 2020. Awareness of CEARC has been enhanced by working with the following national and international co-operative umbrella organizations to expand the reach of CEARC (in terms of academic and practitioner research projects):



- Co-operatives Mutuals Canada – formed partnership on the SDG project
- United Kingdom Society for Co-operative Studies (UKSCS) – plans to organize webinars
- Centre of the Study of Co-operatives – University of Saskatchewan. Daphne Rixon was appointed to the advisory board, effective December 2019.
- International Co-operative Alliance – motion was unanimously passed by the ICA at its General Assembly in October 2019 to regarding work on a co-operative Statement of Recommended Practice (SORP) for accounting and reporting
- CoopsUK – working together on the co-operative accounting SORP

Key Initiative 7: Develop a SORP for Co-operative Accounting and Reporting

Goal: One of the key outcomes of the 2018 International Symposium on Co-operative Accounting and Reporting was an international initiative to develop a Statement of Recommended Practice (SORP) for Co-operative Accounting and Reporting.



Status:

Working Group: We have formed a Committee and a Working Group to develop a Statement of Recommended Practice (SORP) to guide and govern co-operative accounting and reporting. The Working Group, chaired by Daphne Rixon, meets quarterly and is comprised of:

- Vivian Woodell – United Kingdom
- Fernando Polo Garrido - Spain
- Maureen McCulloch – United Kingdom
- Daphne Rixon - Canada
- John Sandford – United Kingdom
- Russ Wasson – United States
- Nickie Young - Canada
- Elizabeth Hicks - Canada
- Sonja Novkovic – Canada

Concept Paper: Maureen McCulloch has completed a Concept Paper (Accounting for Co-operative Purpose: Reclaiming the Conversation) and this will form the basis of the SORP. The paper was published in the International Journal of Co-operative Accounting and Reporting (IJCAM). Weblink: https://smu.ca/webfiles/10.36830-IJCAM.20191_McCulloch.pdf



Maureen McCulloch presenting, Montreal, May 2019

ICA Motion Approval: Through the efforts of Ed Mayo, former Chief Executive of Co-operatives UK, we have been successful in having the following motion approved by the General Assembly of the ICA in Kigali in October 2019.



Motion: Developing Accounting Standards for Co-operatives

This ICA General Assembly:

- Believes that a co-operative's published accounts should enable it to report to members and stakeholders on its financial position in the context of its purpose as a co-operative
- Recognises the role of financial reporting standards in encouraging consistency and accountability
- Notes that recent trends towards the harmonisation of international accounting standards are driven by an exclusive focus on the needs and perspectives of investor-led enterprises
- Cautions that as a result, accounting standards may restrict or distort a presentation of the co-operative difference, including the treatment of capital and the distribution of member dividends, and that this can prevent co-operatives from describing their financial flows in line with established co-operative values and principles
- Recognises the importance of the ongoing work of the Audit and Risk Committee of the ICA (IARAC) and its efforts over time to monitor and influence international accounting bodies
- Notes also that in some jurisdictions, certain economic sectors, such as non-profit and for-purpose bodies, have successfully developed their own reporting standards (Statements of Recommended Practice or SORPs plus other voluntary disclosure guidelines) to enable them to report in a consistent and more appropriate way
- Notes the work of The Centre of Excellence in Accounting and Reporting for Co-operatives based at the University of St Mary's in Halifax, Nova Scotia, Canada, and specifically the recommendation of its international symposium, held in London in June 2018, to explore the case for a co-operative SORP.

This General Assembly calls upon the ICA to engage with members and experts with an interest in this matter to explore the case, costs and benefits, for the potential development over time of a Co-operative SORP, designed to permit co-operatives to focus their reporting on their performance in line with co-operative values and principles.



TREASURER'S REPORT

For the 12 months ending March 31, 2020

Current Financial Performance:

We began April 1, 2019 (the start of our current fiscal year) with a Surplus of \$62,800. During our current fiscal year, revenue of \$34,200 was recognized along with expenses of \$28,339. This resulted in an excess of revenue over expenses of \$ 5,861 for the twelve months and an ending accumulated surplus at March 31, 2020 of \$68,661.



Expenses:

CEARC's spending for the year has been relatively light compared to budget, with a few of the budgeted initiatives not yet begun. The expenses budgeted for Web development (\$13,000), for example, have been deferred until the next fiscal year; and the CMC Research project with equal \$13,000 amounts of budgeted revenue and expense has been suspended for the immediate future. The administration co-ordination costs budgeted at \$2,000 were also underspent. The expenses actually incurred relate primarily to contractual research grants to D. Rixon and F. Duguid along with their attendance at related conferences. CEARC activities have also been restricted somewhat due to the coronavirus.

Revenues:

The \$35,000 of revenue reported relates to the accrual of our CPA Canada annual contribution of \$25,000, and \$10,000 from CFC. Note that the \$800 negative revenue item relates to an over accrual of amounts under our CMC Research grant at March 31, 2019.

Change in Surplus/Fund Balance:

The net result of the current year operations was an increase of \$5,861 in our accumulated surplus, bringing it to \$68,661; well ahead of the \$50,300 ending surplus budgeted. This provides a good cushion as we look forward to our 2020-2021 fiscal year, where it is expected that there will be some continued curtailment of travel and conference activities.

Respectfully submitted,

Nicola M. Young, FCPA, FCA, MBA
Treasurer

[Find the Financial Report and Financial Position in [Appendix 1](#); and Additional Funding 2018-2020 in [Appendix 2](#)]

NEWS

Connecting with the Co-operative Community

Healthy Minds Co-operative, Dartmouth, Nova Scotia

When Lynn Yetman, Executive Director of Healthy Minds Co-operative (HMC), needed help with their strategic planning, Daphne Rixon invited two colleagues from Mount Saint Vincent University – Drs. Leslie Brown and Heidi Weigand to join her in assisting. Healthy Minds Co-operative is a mental health navigator and peer support organization for people living with mental health issues. Together with HMC, we received a grant from Change Lab Action Research Initiative (CLARI) of \$7,500 to hire a student to assist HMC with the marketing and communications aspects of their plan. CLARI is a cross-province (Nova Scotia), multi-post-secondary education partnership designed to support Nova Scotia communities with academic and research expertise. In addition to assisting HMC with developing and implementing their strategic plan, we developed teaching case that can be used in undergraduate and graduate business programs.



HMC wins “Dragon’s Den” competition for a \$5,000 grant sponsored by the Nova Scotia Co-operative Council, yet another highlight of 2019

St. Francis Xavier University and East Coast Credit Union

As a component of their Advanced Topics in Responsible Management course at St. Francis Xavier University, a group of Dr. Brad Long's students worked on a project to assist East Coast Credit Union in the development of a framework to report on Corporate Social Responsibility. Daphne Rixon and Fiona Duguid met with the students to explain the Co-operative Performance Indicators and the students used this information in formulating their report for the credit union.



To the left, see Brad Long, PhD, CPA, CMA, John T. Sears Chair in Corporate Social Responsibility, Chair, Department of Management, Gerald Schwartz School of Business, St. Francis Xavier University, Antigonish, Nova Scotia.

CEARC Research Fellow – Dr. Fiona Duguid

Meet Dr. Duguid who was appointed as CEARC's first Research Fellow in 2016. She received her PhD from the University of Toronto and previously worked for the Co-operatives Secretariat for the Government of Canada and the Canadian Co-operative Association. She currently conducts research focusing on co-operatives, social economy, sustainability and community economic development, is an instructor in the SMU Co-operative Management Education programs, as well as the MBA program (CED) at Cape Breton University. In addition to co-leading CEARC's research projects on co-operative performance indicators and sustainable development goals, Fiona promotes the work of CEARC through her role on the Canadian Association for Studies in Co-operation Board of Directors.





CEARC SDG Research Associate

Meet Eric Gosselin, MMCCU Graduate 2019, who is working as our Research Associate on the Co-operative Performance Indicators and Sustainable Development Goals project.

To the right, see Eric giving a presentation on his Master of Management, Co-operatives and Credit Unions capstone research project at the Canadian Association of Studies in Co-operation Conference in Montreal in May of 2019.



SMU Research Expo



CEARC participated in Saint Mary's annual Research Expo where the community, industry and government have an opportunity to meet professors and find out about current research activities.

To the left see Executive Director, Daphne Rixon, at the CEARC booth as people visit to learn more about the Centre's new and ongoing activities.

Research and Guidance for Co-operative Accountants

CEARC takes a co-leadership role with CoopsUK, with ICA, support in developing a Statement of Recommended Practice for Co-operative Accounting and Reporting. ICA passes the motion to pursue this at its General Assembly in October (to facilitate the work on this initiative).

For more information on this project, see our website: <https://www.smu.ca/academics/sobey/cearc-statement-of-recommended-practice.html>



Research Grant Awarded \$10,000 – Joint CEARC & Dean, Sobey School of Business

Dr. Harjeet Bhabra, Dean, Sobey School of Business provided matching funding of \$5,000 with \$5,000 from CEARC to sponsor research on co-operatives. After issuing a call for proposals, a project led by Dr. Sonja Novkovic was approved. The project involved developing a second generation of the Coop Index diagnostic tool which was designed to assess adherence of worker co-operatives to co-operative principles and values.

The grant was used a) for a three-day workshop engaging the tool development team (2 from the USA, 1 from Poland, 3 Canadian participants), and b) hiring a research assistant (post-doctoral fellow) to produce the analysis of the tool and its impact so far; write a report; coordinate drafting of the textual results of the diagnosis; and coordinate team efforts until the tool is ready to be launched.

To the right, see CEARC Executive Director, Daphne Rixon with Dean Dr. Harjeet Bhabra.





APPENDIX 1

CEARC Financial Report – Year ending March 31, 2020

	Budget Year 2019-20	Actual, 12 months to March 31, 2020	Actual - Year 2018-2019
Revenue			
Donations – CPA Canada	\$25,000	\$25,000	\$25,000
Other income – CFC	10,000	10,000	20,000
CMC Research grants	13,000	(800)	14,600
Exchange gains	2,000		5,100
Total revenue	50,000	34,200	64,700
Expenses			
CEARC Research Fellow	2,000	2,000	2,000
Administration co-ordination	2,000	380	1,771
Travel & conferences, DR – ICA & CASC	10,000	10,290	4,815
Office, printing, telephone	1,000	1,118	974
University overhead charge	2,000		2,000
Miscellaneous	500	451	154
Sponsorships	5,000	100	4,787
Research grants: DR & FD	14,000	14,000	14,000
Research grants (matched by Dean)			5,000
Research grants - CMC	13,000		14,600
Symposium			12,956
Workshops hosted - Winnipeg			3,545
Marketing initiative – SMU BDC			2,500
Web development	13,000		
Total expenses	62,500	28,339	69,102
Excess of revenue over expenses (expenses over revenue)	(12,500)	5,861	(4,402)
Beginning surplus	62,800	62,800	67,202
Ending surplus	\$50,300	\$68,661	\$62,800



CEARC – Statement of Financial Position, March 31, 2020

Assets		
SMU Grant Surplus account		\$ 42,661
Accrued receivables:		
CFC	\$ 10,000	
CPA Canada		
- Year ended March 31/20	<u>25,000</u>	<u>35,000</u>
Total assets		<u>\$ 77,661</u>
Liabilities		
Accounts payable:		
F. Duguid – Research grant	\$ 5,000	
F. Duguid – Research fellow	<u>2,000</u>	\$ 7,000
SMU overhead charge		<u>2,000</u>
Total liabilities		\$ 9,000
CEARC Surplus/Fund Balance		<u>68,661</u>
Liabilities and fund balance		<u>\$ 77,661</u>



APPENDIX 2

Additional Funding 2018 – 2020

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.

		2019-2020	2018-2019	2017-2018	3-Year
Recipient	Source	Actual	Actual	Actual	Total
D. Rixon	SMU Student Employment	\$5,500	\$5,500	\$5,500	\$16,500
D. Rixon	FGSR Travel Grant	1,000		1,000	2,000
JCAR/IJCAM	Dean, Sobey School Business	7,000	7,000	7,000	21,000
D. Rixon	Faculty of Graduate Studies and Research	3,000	3,000	3,000	9,000
D. Rixon	SSHRC	24,900	-	-	24,900
	Totals	\$41,400	\$15,500	\$ 16,500	\$73,400