

New awards promote Voluntary Sector financial reporting excellence
VSRAs program founded by Queen's, PwC and Ontario's CAs

TORONTO, May 5, 2008 – At a time when financial reporting was becoming increasingly important to organizations of all types and sizes, Ontario's diverse and growing not-for-profit sector needed to keep up with the trend towards best practices. In the interest in promoting timely and accurate financial statements, the Voluntary Sector Reporting Awards (VSRAs) program was launched by Smith School of Business, PricewaterhouseCoopers Canada LLP (PwC) and the Institute of Chartered Accountants of Ontario. The CA-Queen's Centre for Governance administered the awards on behalf of the three founding bodies.

The awards were designed to recognize best practices for financial reporting in the not-for-profit sector and were open to registered charities that produce annual reports in Ontario. Organizations competed in four categories based on revenue size – less than \$500,000, between \$500,000 and \$1 million, from \$1 million to \$5 million, and more than \$5 million. The winners in each category received \$5,000. Charities that were organizations whose principal activities were run by or for municipalities, universities, hospitals or school boards were not eligible.

"PwC's involvement as an awards sponsor stems from our firm's interest in promoting and enhancing transparency in financial reporting," said Chris Clark, CEO and Canadian Senior Partner of PwC. "This award is one more way that PwC, in addition to the activities of our PwC Canada Foundation, demonstrates its commitment to the health of the non-profit sector."

All three founding organizations accepted applications for the awards on their respective websites at that time.

"Many of our members either work for or volunteer with not-for-profits, so we'll be actively encouraging them to put forward those organizations that they feel represent the best in this vital sector's financial reporting," said Brian Hunt, FCA, President and CEO of the Institute. "We believe this type of competition can help the entire sector continually raise the bar for financial reporting and help them accomplish the many wonderful things they do in communities across Ontario."