



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS
MANITOBA



2021

2022

ANNUAL REPORT



About Us



The Chartered Professional Accountants of Manitoba (CPA Manitoba) is a regulatory body that represents more than 9,000 members, candidates and students. CPA Manitoba protects the public through rigorous educational and certification programs and ensures its members uphold the highest professional and ethics standards.

Mission

CPA Manitoba fosters public confidence in the CPA profession and acts in the public interest through its development and support of CPAs and CPA students and candidates with the competencies and resources to excel in all sectors.

Vision

To become the preeminent, internationally recognized Canadian accounting designation and business credential. CPA serves the public interest and is valued for its integrity and expertise.

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CPA Manitoba Board



**GORD DOWHAN,
FCPA, FCA**

CHAIR



**DOUG EINARSON,
FCPA, FCA**

FIRST VICE CHAIR



**DEBBIE GRENIER,
FCPA, FCA**

SECOND VICE CHAIR



**KEVIN ANTONYSHYN,
CPA, CGA**

BOARD MEMBER



**LYNN BAILEY, FCPA,
FCGA**

BOARD MEMBER



**DION BIRD, FCPA,
FCA**

BOARD MEMBER



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KRISTIANNE DECHANT

PUBLIC REPRESENTATIVE



SUSAN GOLDIE

PUBLIC REPRESENTATIVE



HUGH GRANT

PUBLIC REPRESENTATIVE



KATHY KALINOWSKY

PUBLIC REPRESENTATIVE



**STEFAN
KRISTJANSON**

PUBLIC REPRESENTATIVE



**BRIGITTE LAZARKO,
CPA, CA**

BOARD MEMBER



**FRASER MCLEAN, CPA,
CA**

BOARD MEMBER



**SHIPRA VERMA, CPA,
CA**

BOARD MEMBER



**GEETA TUCKER, FCPA,
FCMA**

SECRETARY-TREASURER

Introduction

As a regulatory body, our primary purpose is to protect the public by adhering to The Chartered Professional Accountants Act of Manitoba (The CPA Act), our bylaws, as well as international and national standards for the profession.

During the 2021-22 fiscal year, the Board and management focused on the following key areas of our three-year strategic plan:



The following are a few highlights of the past year based on these key areas.

Protecting the Public

At the core of the CPA profession is our commitment to protecting the public. CPA Manitoba carries out various regulatory processes to ensure the public is protected as required under The CPA Act. We have established strong self-regulatory processes and continue to work with the other provincial CPA bodies to ensure consistency in this area.

The regulatory department has been working in collaboration with the other provinces to develop an Introduction to the Profession module for candidates. CPA Manitoba looks forward to sharing a similar initiative with new members to outline their regulatory responsibilities and what it means to be a part of a self-regulating profession.

To promote and increase the professional knowledge, skills and proficiency of its members, the CPA profession requires members to complete a minimum amount of continuing professional development (CPD) each year and during any given three-year rolling cycle.

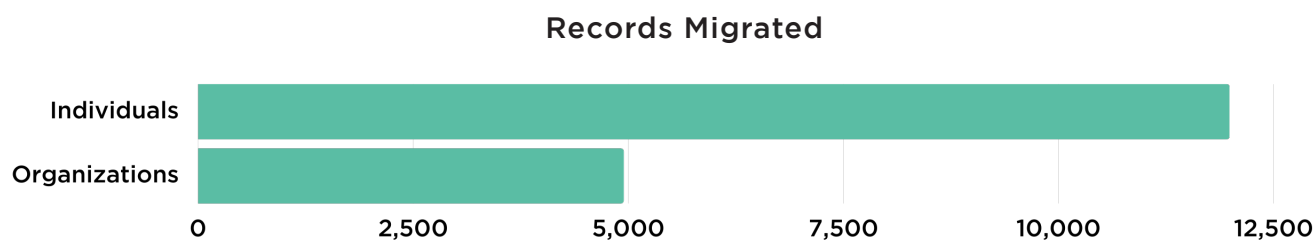
Firms providing public accounting services are inspected on a three-year risk-adjusted cycle and the inspection process continues to incorporate recommendations of the national Practice Inspection Program Standing Committee. The CPA Act reserves audit and review engagement services to be provided only by CPAs. To that end, CPA Manitoba monitors the provision of these services and if it becomes aware of a non-member providing a reserved service, takes steps to ensure this is remedied.

The professional conduct process covering complaints against and discipline of members, candidates, students and firms is determined by The CPA Act and bylaws. Staff continue to monitor and incorporate national recommendations made by the Conduct & Discipline Working Group.

Our legislated committee members provide ongoing leadership to the profession by ensuring that the high standards of our profession are maintained, and we wish to thank them for their valuable time and effort. This important work could not be done without them.

In the spring of 2021, CPA Manitoba embarked on a journey to implement a new member database. The project launched our team into thousands of hours of planning, training and testing. Our goal was to modernize the experience that both our members and staff would interact with daily.

CPA Manitoba was proud to achieve our goal of delivering the new database on budget and on time in February 2022. We migrated nearly 12,000 individual records and 5,000 organizations into the new database. We are now acting as a leader for other provincial CPA bodies who are implementing this software platform.



CPA Manitoba's new Career Hub provides a premium experience for organizations promoting career and volunteer opportunities, as well as for members, candidates and students who are searching for new roles. Since its launch in February 2022 until March 31, 2022, we have hosted over 70 job postings and 58 registered employers.



58 REGISTERED EMPLOYERS



70 JOB POSTINGS

The CPA Manitoba Board continued to fulfill its governance and regulatory mandates by meeting virtually, recently completing an end-to-end review of all Board policies. The Board also adapted strong measures to increase diversity in the election process. This included developing an information sheet with data on the Board composition to allow members to make more informed voting choices. The goal being a composition that accurately reflects the diversity of perspective, expertise, gender, ethnicity and geography of the membership in our province.

To meet the learning needs of our membership, CPA Manitoba continued to deliver a variety of events and professional development in a virtual format. We hosted our first CPA Manitoba Virtual Conference on June 15-17, with over 450 attendees taking part in sessions on three consecutive mornings. The conference content focused on how our profession can Thrive in the Unknown.

The Professional Development Program offered a selection of almost six hundred carefully curated options in technical and enabling competency areas for 2021-22. For the safety of staff and members, all live sessions were virtual with almost nine hundred registrations. CPA Saskatchewan collaborated on the virtual sessions which resulted in more course options for our members and reduced expenses for both organizations. The on-demand format continues to be a popular option with members, with just over 2,000 registrations. Registration fees started at \$45, keeping CPD affordable for all members. Six virtual sessions were also offered for free, with over 890 registrations in total. Three of the sessions were a collaboration effort with the western CPA provincial bodies.

Competency areas covered:

- Corporate Finance
- Ethics
- Financial Reporting, Assurance and Public Practice
- Management Accounting, Strategy and Governance
- Information Technology
- Taxation
- Wealth Management
- Professional and Leadership Skills

Our second virtual Annual General Meeting was held on June 24. A record number of attendees participated, ensuring quorum and thoughtful questions and feedback on several key topics.

While we had intended to host our 2022 CPA Manitoba Convocation to celebrate our 2021 and 2022 graduates in February, the pandemic restrictions required us to postpone the event. We look forward to recognizing our graduates at the re-scheduled Convocation on September 10, 2022.

We profiled members making significant impacts to Manitoba communities and the profession. A few of these profiles included:

- Gary Hannaford, FCPA, FCA – Let’s Talk About a Principles-Based Code of Professional Conduct
- Ismael Mukhtar, CPA, CGA – A CPA, Author, Community Leader and Refugee
- Rosalie Harms, CPA, CMA – Giving Back Through Mentorship
- Carter Wilson, CPA – featured in CPA Canada’s Pivot Magazine for his work in the Indigenous sector

CPA Manitoba continues to support and collaborate with the CPA Manitoba Foundation to develop communications and provide opportunities to integrate the Foundation into a variety of events and activities. We were pleased to feature the Foundation’s new video, “Purpose” at the virtual conference.

Growing the Profession

CPA Manitoba focused on building long-lasting partnerships in 2021-22 with the Manitoba government and key stakeholders in the business community, to grow our influence and ensure an adequate supply of future CPAs. With the Hon. Cameron Friesen being appointed the Minister of Finance, we look forward to continuing to develop a relationship with his office.

A key long-term partnership in the year was with Red River College Polytech for the new Manitou a bi Bii daziigae. CPA Manitoba has agreed to a seven-year commitment as the sponsor of the building's new Collaboration Workroom, which provides a space for students to connect and collaborate.

To ensure CPA candidates had the ability to write the CFE as previously scheduled, CPA Manitoba worked with CPA Canada, CPA Western School of Business and its provincial partners in order to offer the exam in a safe and effective way. All Manitoba writers were hosted in their own hotel room for the duration of the exam, with volunteer invigilators in the hallway ensuring a smooth experience. A first offering of the May CFE took place in 2021, in addition to the usual September offering.

The Tax Committee continues to provide the provincial government with a pre-budget submission that focuses on key issues affecting Manitobans. For the 2022 budget, these issues included improving the clarity, consistency and fairness of the province's tax system, as well as key issues impacting Manitoba's ability to attract and retain businesses and talent. One opportunity that was implemented was setting a statute of limitations on reassessment periods for Retail Sales Tax (RST), which is a recommendation that has been encouraged by the Tax Committee in recent submissions.

We are happy to be engaged with Manitoba Finance to work on recommendations to improve the economic environment for all Manitobans.



Looking Ahead

A key priority from CPA Manitoba is increasing the supply of CPAs in our province to meet the level of demand we see in the market. To understand the variance between supply and demand for professional accountants, we are undergoing a labour market study this summer. We are also working with post-secondary institutions to encourage business and commerce students to select accounting as their major. In partnership with the Winnipeg Chamber of Commerce, we are focused on streamlining the process for welcoming newcomers to Canada who could become CPAs in the future.

As a large membership organization with reach in all corners of our province, it is incredibly important that we ensure diversity, equity and inclusion is at the forefront. We continue to provide opportunities for our staff and Board to learn about Indigenous cultures and history, as well as the systemic barriers to entry into our profession. In addition to a DEI survey of our staff, we have held Indigenous training with staff and a Blanket Exercise with the Board. We recognized the need to begin this training internally before expanding it to support the membership.

CPA Manitoba will continue to evolve and enhance the member experience while interacting with the member portal, website and regulatory functions necessary for a self-regulating professional body. We also plan to use data visualization to leverage the data in our new system.

As the Board works to enhance its governance responsibilities, they look forward to an intense analysis and strategy setting session this September.

We were able to host our first in-person event since the beginning of the pandemic with our 2022 Member Recognition Gala. Moving forward after this success, we are excited to resume more in-person events through both CPA Manitoba and the CPA Manitoba Foundation.



Management Discussion & Analysis

The Chartered Professional Accountants Act (the Act) was proclaimed on September 1, 2015 establishing Chartered Professional Accountants of Manitoba (CPA Manitoba). As specified by legislation, the objectives of CPA Manitoba are to:

- Regulate and govern its members, candidates, students, professional corporations and firms, including the professional conduct and discipline of such persons, in accordance with this Act, the principles of self-regulation and the public interest;
- Establish standards of academic achievement and other qualifications required for registration as a member, candidate or student;
- Issue certificates of registration and regulate the use of restricted titles, designation, and abbreviations, including “Chartered Professional Accountant”, “CPA”, and related variations;
- Regulate the provision of professional services by its members, candidates, students, professional corporations and firms, including reasonable measures to ensure that reserved public accounting services are provided only by persons authorized to do so;
- Promote and increase the professional knowledge, skill and proficiency of its members, candidates and students; and
- Promote and foster a greater public awareness of, and confidence in, the professional accounting profession.

Governance

CPA Manitoba was governed by a Board of 14 members including five public representatives in 2021-22.

Five committees of the Board assist with governance. They are the Executive, Governance and Nominating, Audit and Risk, Member Recognition, and Ownership Linkage Committees. As well, the following legislated committees support CPA Manitoba's regulatory responsibilities: Registration, Complaints Investigation, Discipline, Appeals and Practice Inspection Committees. Additionally, the Board may establish other advisory committees and work groups from time to time.

The Board follows a Policy Governance Model® to govern CPA Manitoba's affairs. Accordingly, it sets Ends, Executive Limitations, Governance Process and Board-CEO Relationship policies.

To most effectively achieve the Ends, a strategic plan is created by management, complete with strategies, tactics, performance indicators and an operations budget.

The CEO provides regular reporting on the success of initiatives as well as an annual summary report to the Board explaining CPA Manitoba's progress towards achieving the Ends.



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Management Responsibility

Management is responsible for developing and implementing a strategic plan to achieve the Ends policies established by the Board. Included in this plan is a situational analysis, risk assessment, strategic themes, which are highlighted in the Chair and CEO report, as well as key operational strategies and related key performance indicators.

The annual budget and two-year forecasts are prepared within the Executive Limitations set by the Board. The Executive Limitations act as controls, establishing specific parameters on the CEO's scope of authority to ensure CPA Manitoba operates in a manner that is consistent with the Ends, with integrity and respect and is fiscally responsible.

More specifically, the Executive Limitations provide guidance with respect to financial planning and budgeting, financial condition and activities, asset protection, risk management, and human resource policies. Compliance reporting to the Board on these requirements is done on a regular basis.

Management fulfills its financial reporting obligation with quarterly reporting to the Board and publication of the annual report to the membership and public. The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. Management is responsible for maintaining appropriate internal controls to best ensure the preparation of financial statements that are free from material misstatement.

The information contained within this management discussion and analysis report is intended to complement and supplement the audited financial statements. The report is prepared by management and is not audited. Where applicable, the information is consistent with the audited financial statements.

The Audit and Risk Committee (Committee) meets quarterly with management. The external auditors are given notice of and the opportunity to attend each meeting. The Committee has an oversight role regarding financial reporting (including budget and quarterly reviews), financial risk (net assets, cybersecurity reporting, compliance reporting, and high-level review of the risk heat map), disclosure principles and practices, as well as the external audit process. Other matters are considered as seen to be appropriate by the Committee or delegated to the Committee by the Board.

2021 - 22
Financial Performance

The audited financial statements
are included in the annual report.

Statement of Financial Position

Overall, CPA Manitoba is financially sound with net assets of \$7.2M. It has sufficient cash and investments to meet its short to long-term needs and enable the development of strategic plans that will continue to maintain a financially sustainable organization.

Member fees are billed annually with a due date of April 1. Fees paid prior to April 1 result in higher levels of cash, unearned fees and accounts payable to CPA Canada at March 31.

Additions to capital and intangible assets during the year totalled \$1.1M, with \$924K being invested in a new member management system which went live in February 2022. The remaining additions primarily consisted of computer and network equipment.

Net Assets

Risk Analysis & Net Asset Policy

CPA Manitoba manages its risk with an annual comprehensive review of its risks and mitigating strategies. From the annual review, a risk heat map is developed which measures the likelihood of occurrence and the potential impact risks would have on CPA Manitoba's ability to meet its objectives. Where possible, these risks are quantified. From this, a formula is established to calculate the desired range at which Unrestricted Net Assets (UNA) should be maintained. Factors considered in the calculation included three to six months of operating costs, major legal costs, three-year capital/strategic requirements, as well as contingencies.

The Net Asset Policy was reviewed and re-approved by the Board during the year. The UNA target range was also approved by the Board, with an increase in the lower limit to acknowledge the uncertainty of the current environment. The investment policy, which is also reviewed and approved annually, is aligned with potential cash requirements which may be required in the event CPA Manitoba is exposed to a high-risk situation.

The 2021-22 fiscal year continued to have limitations on events, which reduced related anticipated expenses. This, combined with significant investment returns, resulted in a positive variance from the budget and contributed to the overall surplus of \$160K. The impact of this has resulted in UNA being in excess of the targeted range. As required in the Net Asset Policy, management has developed a recommendation to address this.

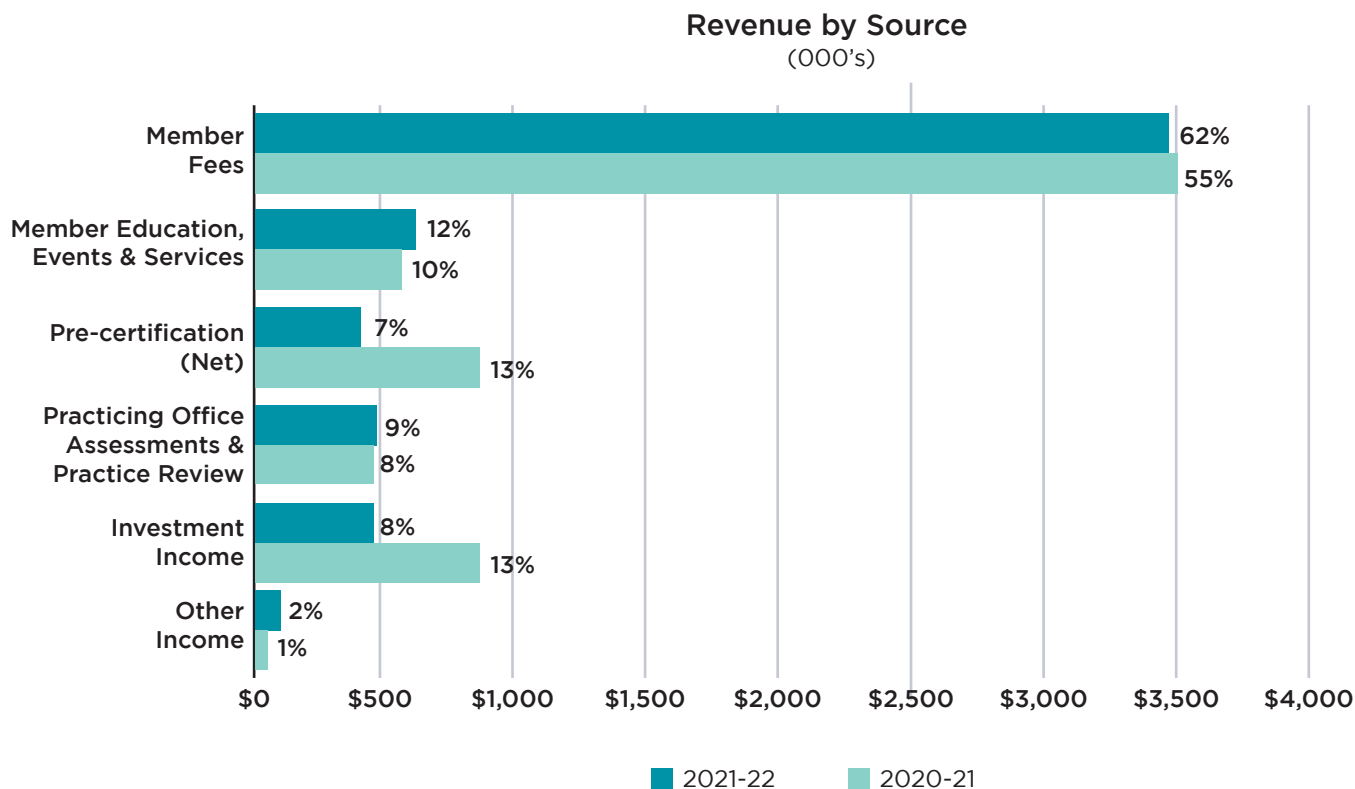
Internally Restricted Net Assets

During the year, the Board internally restricted an additional \$256K for information technology initiatives directly related to the new member management system. Total drawdowns in the year were \$1.1M primarily related to the new member management system. The remaining balance of \$282K will be used for the key areas identified in the three-year IT strategic plan which include cybersecurity, data governance and privacy, data compliance, internal efficiencies, and enhancing member services.

Statement of Operations

Results from operations during the year are an excess of revenue over expense of \$160K, compared with \$1.2M in the prior year. The 2020-21 surplus was primarily attributed to COVID-19 impacts including the postponement of in-person events and significant investment returns due to market fluctuations.

CPA Manitoba has several sources of revenue, however, relies heavily on annual member fees. The following chart demonstrates member fees represented 62% of total revenues in 2021-22 when pre-certification is considered on a net basis.



Member fee categories include regular, out-of-country, and affiliate with additional revenue generated from entrance and compliance fees. Compared to 2020-21, net revenue from member fees decreased by \$35K. The decrease was primarily driven by a reduction in the number of new members admitted throughout the year. Member, candidate and student statistics are included on page 35 in the annual report.

The 2022 year represented the third year of the operating agreement with the CPA Western School of Business (CPAWSB) whereby the school collects revenue on behalf of the western provinces and delivers the PREP and PEP programs for the provincial candidates and students. Pre-certification net contribution provided from CPAWSB in 2021-22 was \$451K. Similar to 2020-21, the school continued to operate on a virtual delivery model.

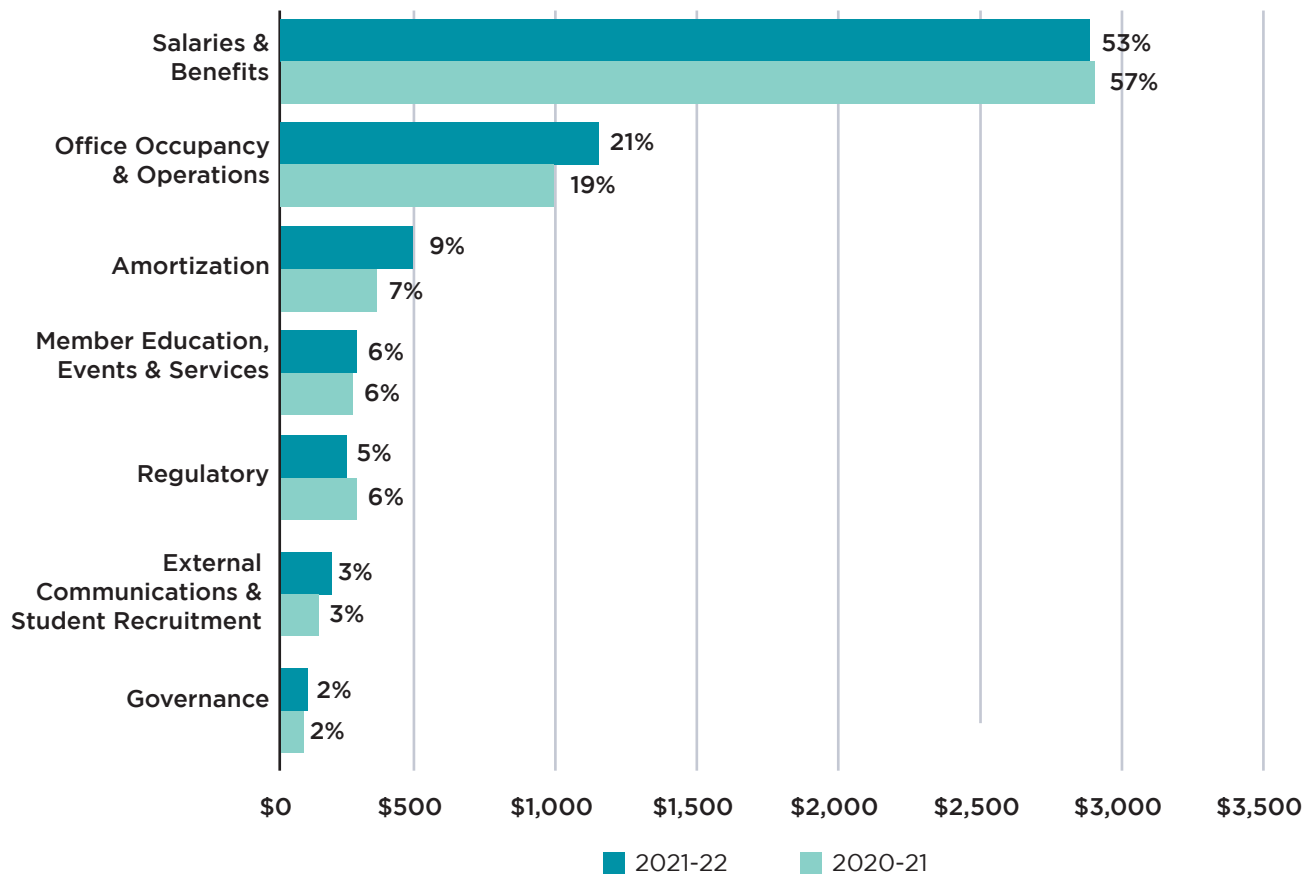
CPA Manitoba's investments are in a diversified portfolio that is made up of fixed income, equity and real estate investments. These investments are measured at market value. Investment income for the year is \$459K which is in excess of the portfolio's target earnings. The previous year experienced returns of \$827K, most of which is attributable to the recovery of the losses sustained in March 2020 at the start of the pandemic.

Member education, events and services revenue for the year is higher than last year due to a successful virtual conference in June 2021 combined with high demand for member education.

Practicing office assessments and practice review revenues are comparable to the previous year. Practice reviews are conducted on a three-year cycle, with periodic revenue fluctuation due to not all cycles being equal.

The following is a comparison of expenses by category. When pre-certification is considered on a net basis, salaries and benefits represent 53% of the remaining expenses. Salaries and benefits are not allocated to departments on the financial statements.

Expense by Source (000's)



Although expenses related to salaries and benefits were reduced from the prior year, CPA Manitoba continues to maintain a high calibre, high-performing staff to fulfil its mandate while focusing on long-term fiscal sustainability.

Office occupancy and operations, representing the next largest expense, increased over the prior year primarily due to expenses related to the implementation of the new member management system. Additionally, various aspects of the three-year strategic plan were implemented throughout the year.

Regulatory costs related to member complaints increased in 2021-22, however, part of this increase was offset by recoveries. Further cost savings were realized through the transition from work provided by contractors to that of staff positions.

Similar to 2020-21, many other costs remained lower due to the pandemic, including member events, member education, student recruitment, external communication, and governance.

Collaboration with Related Entities

CPA Manitoba works collaboratively with numerous related organizations including CPA Canada, CPA provincial bodies, CPAWSB, and the Foundation.

The Council of Chairs and Council of Chief Executives meet regularly to discuss matters regarding the CPA profession in Canada and internationally. To achieve strategic national initiatives, a cost sharing agreement is in place. CPA Canada is responsible for one-half of the related costs, while the CPA provincial bodies share the remaining costs proportionately based on their respective number of members. Shared costs include branding, public trust, member engagement and professional education initiatives. Manitoba's costs are included within various expense categories on the statement of operations.

CPA Manitoba also participates in the Western Regional Forum which consists of CEOs and board representatives from western provinces and territories. Through this forum, the provincial bodies work closely together to support the interests of CPAs across western Canada.

CPA Manitoba continues to work collaboratively with CPAWSB. The western CEOs are members of the Board that governs the school. Provincial staff work closely with the school's staff in the recruitment, practical experience and regulatory areas.

Outlook

The economic, environmental, and political challenges faced over the last number of years have made it evident that organizations need to be agile to adapt to the changing landscape. Fortunately, CPA Manitoba is financially healthy which will allow us to face these uncertainties and mitigate the risks that will continue to face the organization. The organization will continue to adapt its programs and offerings to continue to meet its regulatory mandate as well as serve members and other stakeholders.

CPA Manitoba looks forward to working closely with CPAWSB, the Foundation and key stakeholders, including members, candidates, students, employers, post-secondary institutions, the business community and governments in helping to achieve the strategic Ends.

Adapting to the changing environment and implementing strategic initiatives designed to ensure CPA Manitoba achieves its Ends, will ensure that it remains a relevant, healthy and vibrant organization.

AUDITORS' REPORT



CHARTERED PROFESSIONAL ACCOUNTANTS

Business Advisors • Tax • Audit

T. 204.942.0861
F. 204.947.6834
E. admin@fortgroupcpa.ca

100-865 Henderson Hwy
Winnipeg, Manitoba R2K 2L6
fortgroupcpa.ca

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Chartered Professional Accountants of Manitoba:

Opinion

We have audited the accompanying financial statements of Chartered Professional Accountants of Manitoba (CPA Manitoba), which comprise the statement of financial position as at March 31, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended, and the notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Chartered Professional Accountants of Manitoba as at March 31, 2022, and the results of its operations and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the CPA Manitoba in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The prior year financial statements were audited by another Chartered Professional Accountant firm who provided a report with an unmodified opinion dated June 3, 2021.

Other Information

Management is responsible for the other information. The other information comprises CPA Manitoba's annual report.

Our opinion on financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The annual report is expected to be made available to us after the date of the auditors' report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing CPA Manitoba's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate CPA Manitoba or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing CPA Manitoba's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CPA Manitoba's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on CPA Manitoba's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause CPA Manitoba to cease to continue as a going concern.

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

- Evaluate the overall presentation, structure, and content of the financial statements including the disclosures, and whether the financial statements representing the underlying transactions and events in a manner that achieved fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Winnipeg, Manitoba
June 2, 2022**

Fort Group
**CHARTERED PROFESSIONAL
ACCOUNTANTS INC.**

FINANCIAL STATEMENTS

CHARTERED PROFESSIONAL ACCOUNTANTS OF MANITOBA
 (Incorporated by *The Chartered Professional Accountants Act of Manitoba*)
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 3,765,163	3,298,388
Accounts receivable (Note 3)	324,690	285,534
Inventory	3,988	-
Prepaid expenses	280,877	139,401
Due from related parties (Note 11)	<u>1,903,302</u>	<u>2,259,390</u>
	6,278,020	5,982,713
LONG-TERM INVESTMENTS (Note 4)	5,444,115	5,621,674
CAPITAL ASSETS (Note 5)	834,600	869,170
INTANGIBLE ASSETS (Note 6)	<u>773,774</u>	<u>186,562</u>
	<u>\$ 13,330,509</u>	<u>12,660,119</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accruals (Note 7)	\$ 905,700	654,764
Unearned fees (Note 8)	4,155,163	4,025,424
Due to related parties (Note 11)	723,363	541,762
Current portion of deferred lease inducement (Note 9)	<u>52,058</u>	<u>52,058</u>
	5,836,284	5,274,008
DEFERRED LEASE INDUCEMENT (Note 9)	<u>299,342</u>	<u>351,400</u>
	<u>6,135,626</u>	<u>5,625,408</u>
COMMITMENTS (Note 10)		
Net assets		
Invested in capital assets and intangible assets	1,256,974	636,341
Unrestricted	5,655,564	5,263,023
Internally restricted - information technology initiatives (Note 12)	<u>282,345</u>	<u>1,135,347</u>
	<u>7,194,883</u>	<u>7,034,711</u>
	<u>\$ 13,330,509</u>	<u>12,660,119</u>

Approved by the Board

J. Dowhan Chair

J. Tucker Secretary-Treasurer

**CHARTERED PROFESSIONAL ACCOUNTANTS OF MANITOBA
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2022**

	<u>2022</u>	<u>2021</u>
REVENUE		
Member fees	\$ 5,611,656	5,628,332
Less: National fees and assessment (Note 11)	<u>(2,143,721)</u>	<u>(2,125,415)</u>
	3,467,935	3,502,917
Pre-certification (Note 11)	4,239,329	4,368,593
Investment (Note 4)	459,398	826,728
Member education, events and services	651,714	604,360
Practicing office assessments and practice review	483,740	487,570
Other	<u>118,235</u>	<u>93,051</u>
	<u>9,420,351</u>	<u>9,883,219</u>
EXPENSES		
Pre-certification (Note 11)	3,822,812	3,530,505
Salaries and benefits	2,906,997	2,912,638
Office occupancy and operations	1,156,979	996,841
Amortization	499,031	368,393
Member education, events and services	319,159	307,109
Regulatory	255,483	297,305
External communications and student recruitment (Note 11)	186,147	132,384
Governance	<u>113,571</u>	<u>100,703</u>
	<u>9,260,179</u>	<u>8,645,878</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 160,172</u>	<u>1,237,341</u>

**CHARTERED PROFESSIONAL ACCOUNTANTS OF MANITOBA
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2022**

	Invested in capital assets and intangible <u>assets</u>	<u>Unrestricted</u>	Internally restricted - information technology initiatives <u>(Note 11)</u>	<u>Total 2022</u>	<u>Total 2021</u>
NET ASSETS, BEGINNING OF YEAR	\$ 636,341	5,263,023	1,135,347	7,034,711	5,797,370
Excess of revenue over expenses	(446,974)	792,391	(185,245)	160,172	1,237,341
Investment in capital assets and intangible assets	1,067,607	(143,425)	(924,182)	-	-
Interfund transfer (Note 12)	-	(256,425)	256,425	-	-
NET ASSETS, END OF YEAR	<u>\$ 1,256,974</u>	<u>5,655,564</u>	<u>282,345</u>	<u>7,194,883</u>	<u>7,034,711</u>

**CHARTERED PROFESSIONAL ACCOUNTANTS OF MANITOBA
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2022**

	<u>2022</u>	<u>2021</u>
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Member fees and pre-certification	\$ 8,045,968	8,411,757
Member education, events and services	508,556	474,168
Practicing office assessments and practice review	481,618	474,671
Investment and other	675,257	220,373
Cash disbursements	<u>(8,432,838)</u>	<u>(8,073,799)</u>
	<u>1,278,561</u>	<u>1,507,170</u>
INVESTING ACTIVITIES		
Purchase of investments	(119,051)	(311,367)
Proceeds on sales of investments	193,272	218,160
Purchase of capital assets and intangible assets	<u>(1,067,607)</u>	<u>(288,735)</u>
	<u>(993,386)</u>	<u>(381,942)</u>
FINANCING ACTIVITIES		
Repayment (to) from related parties	<u>181,600</u>	<u>(33,928)</u>
INCREASE IN CASH	466,775	1,091,300
CASH, BEGINNING OF YEAR	<u>3,298,388</u>	<u>2,207,088</u>
CASH, END OF YEAR	<u>\$ 3,765,163</u>	<u>3,298,388</u>

**CHARTERED PROFESSIONAL ACCOUNTANTS OF MANITOBA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2022**

1. ACCOUNTING ENTITY

Chartered Professional Accountants of Manitoba (CPA Manitoba) is the self-regulating body for all Chartered Professional Accountants in Manitoba. Its mission is to foster public confidence in the CPA profession and act in the public interest through its development and support of CPAs and CPA students and candidates with the competencies and resources to excel in all sectors.

CPA Manitoba was incorporated by The Chartered Professional Accountants Act, a special act of the Manitoba Legislature. As a not-for-profit organization, CPA Manitoba is exempt from tax under the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

An underlying assumption of the preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations is that the entity will continue for the foreseeable future and will be able to realize its assets and discharge liabilities in the normal course of operations.

The financial statements include the following significant accounting policies:

(a) Investments

Investments are comprised of units of pooled funds.

Pooled funds are initially recognized and subsequently measured at fair value, determined using quoted market prices. Transaction costs and net gains and losses arising from changes in fair value are immediately recognized in operations.

(b) Capital Assets

Capital assets are recognized at cost and amortized over their estimated lives using the straight-line method as follows:

Furniture	10 years
Office equipment	5 years
Computer equipment	3 years
Signs	5 years

Amortization of leasehold improvements is recorded on a straight-line basis over the remaining term of the lease.

Subsequent to initial recognition, capital assets are accounted for at cost less accumulated amortization and accumulated impairment losses. When the organization observes conditions that indicate that a capital asset is impaired, the net carrying amount of the capital asset is written down to the asset's fair value or replacement cost. The write-downs of capital assets are accounted for as expenses in the statement of operations.

(c) Intangible Assets

Intangible assets are recognized at cost and amortized over their estimated lives using the straight-line method as follows:

Website	2-3 years
Member management system	3 years

Internally generated intangible assets include the costs incurred for the development of the website and member management system and are not amortized until completed and operational.

**CHARTERED PROFESSIONAL ACCOUNTANTS OF MANITOBA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2022**

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Intangible Assets (Continued)

Subsequent to initial recognition, intangible assets are accounted for at cost, less accumulated amortization and accumulated impairment losses. When the organization observes conditions that indicate that an intangible asset is impaired, the net carrying amount of the intangible asset is written down to the asset's fair value or replacement cost. The write-downs of intangible assets are accounted for as expenses in the statement of operations.

(d) Deferred Lease Inducements

Lease inducements are amortized on a straight-line basis over the remaining term of the lease.

(e) Revenue Recognition

Member fees, practicing office assessments and practice review revenue are recognized in the year to which they relate. Pre-certification, member education and events revenue are recognized when the event is presented. On-demand member education is recognized when the member receives access to the seminar.

Investment income on pooled funds is recorded on a proportionate share of revenue, gains, losses, and expenses within the pooled funds, as well as on disposition of units owned. Investment income includes dividend, interest, and realized/unrealized gains and losses.

Other income, which includes various cost recoveries and revenue from services provided to other accounting bodies, is recorded in the year to which it relates.

(f) Financial Instruments

Financial instruments held by the Organization include cash, accounts receivable, due from(to) related parties, long-term investments, and accounts payable and accruals. The Organization initially measures its financial instruments at fair value when the asset or liability is first recognized. The Organization subsequently measures all financial assets and liabilities at amortized cost, except for long-term investments held in pooled funds which are measured at fair value.

(g) Accounting Estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Estimates include amounts payable for services not billed yet at the time these financial statements were approved and the useful life of capital assets. Actual results may differ from estimates.

(h) Contributed Services and Donated Materials

The work of CPA Manitoba is dependent on voluntary services of many members and public representatives. The value of these donated services is not recognized in financial statements.

3. ACCOUNTS RECEIVABLE

	<u>2022</u>	<u>2021</u>
CPA accounting bodies	\$ 275,531	266,010
Member and other	<u>49,159</u>	<u>19,524</u>
	<u>\$ 324,690</u>	<u>285,534</u>

**CHARTERED PROFESSIONAL ACCOUNTANTS OF MANITOBA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2022**

4. LONG-TERM INVESTMENTS

The fair value of long-term investments is disclosed below:

	<u>2022</u>	<u>2021</u>
Canadian fixed income funds	\$ 1,959,623	2,264,294
Equity funds	2,778,208	2,661,559
Canadian real estate funds	<u>706,284</u>	<u>695,821</u>
	<u>\$ 5,444,115</u>	<u>5,621,674</u>

Investments in pooled funds are made available through The Canada Life Assurance Company. The managers of the funds include Mackenzie Investments, GWL Realty Advisors, The Canada Life Assurance Company (Commercial Mortgage Investments team) and JP Morgan Asset Management.

CPA Manitoba is exposed to various risks through its investments. The following analysis provides a measure of CPA Manitoba's exposure to credit, market, currency and interest rate risks and concentrations.

The fixed income funds include bond funds - 48% (2021 - 49%) and mortgage funds - 52% (2021 - 51%). The bond funds are diversified by sector, industry, and credit quality. These investments have a market yield range of 3.0% to 5.0% (2021 - 1.8% to 2.6%) and an average term of 9.5 to 12.4 years (2021 - 9.0 to 9.3 years).

The mortgage funds are diversified by type and location. These investments have a market yield of 3.2% (2021 - 2.0%) and an average term of 3.7 years (2021 - 4.2 years).

The equity funds invest predominately in shares of publicly traded Canadian medium and large capitalized companies, publicly traded shares in the United States (U.S.) market, and a combination of common shares and other equity investments issued by non-North American companies which are traded primarily outside Canada and the U.S.

CPA Manitoba's equity funds include the following:

	<u>2022</u>	<u>2021</u>
Canadian	\$ 1,771,569	1,604,684
U.S.	508,745	530,831
Various European	355,097	344,769
Japanese	75,730	84,114
Other	<u>67,067</u>	<u>97,161</u>
	<u>\$ 2,778,208</u>	<u>2,661,559</u>

The real estate funds consist of income producing real estate properties diversified by both location and type. Approximately 68% (2021 - 65%) of the portfolio is located in Ontario, with the remainder spread across Canada. A total of 31% (2021 - 37%) is invested in office real estate.

**CHARTERED PROFESSIONAL ACCOUNTANTS OF MANITOBA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2022**

4. LONG-TERM INVESTMENTS (Continued)

Investment income is composed of the following:

	<u>2022</u>	<u>2021</u>
Interest from cash	\$ 4,079	5,061
Interest from investments	87,861	90,844
Dividends from investments	31,190	33,524
Net realized gains on sales of investments	378,979	56,185
Net unrealized gains (losses) on investments	<u>(42,711)</u>	<u>641,114</u>
	<u>\$ 459,398</u>	<u>826,728</u>

CPA Manitoba manages its exposure to the risks associated with financial instruments that have potential to affect its operating and financial performance in accordance with its investment policy. The objective of these policies is to reduce volatility in cash flow and earnings. CPA Manitoba does not use derivative financial instruments to manage its risk.

5. CAPITAL ASSETS

	<u>2022</u>		
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net book Value</u>
Leasehold improvements	\$ 1,173,431	595,712	577,719
Furniture	382,562	269,833	112,729
Computer equipment	283,144	198,709	84,435
Office equipment	199,717	140,000	59,717
Signs	<u>2,039</u>	<u>2,039</u>	<u>-</u>
	<u>\$ 2,040,893</u>	<u>1,206,293</u>	<u>834,600</u>

	<u>2021</u>		
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net book Value</u>
Leasehold improvements	\$ 1,144,816	508,755	636,061
Furniture	381,441	236,971	144,470
Office equipment	175,662	121,982	53,680
Computer equipment	252,673	217,918	34,755
Signs	<u>2,039</u>	<u>1,835</u>	<u>204</u>
	<u>\$ 1,956,631</u>	<u>1,087,461</u>	<u>869,170</u>

6. INTANGIBLE ASSETS

	<u>2022</u>		
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net book Value</u>
Website	\$ 497,176	493,554	3,622
Member management system	<u>924,182</u>	<u>154,030</u>	<u>770,152</u>
	<u>\$ 1,421,358</u>	<u>647,584</u>	<u>773,774</u>

**CHARTERED PROFESSIONAL ACCOUNTANTS OF MANITOBA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2022**

6. INTANGIBLE ASSETS (Continued)

	<u>2021</u>		
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net book Value</u>
Website	\$ 497,176	314,885	182,291
Member management system	<u>5,125</u>	<u>854</u>	<u>4,271</u>
	<u>\$ 502,301</u>	<u>315,739</u>	<u>186,562</u>

7. ACCOUNTS PAYABLE AND ACCRUALS

	<u>2022</u>	<u>2021</u>
Accounts payable	\$ 358,163	134,317
Accruals and other	394,538	357,390
Government remittances	<u>152,999</u>	<u>163,057</u>
	<u>\$ 905,700</u>	<u>654,764</u>

CPA Manitoba maintains credit cards with an aggregate limit of up to \$100,000. The balance owing on the credit cards at March 31, 2022 is \$25,096 (2021 - \$20,659) and is included in accounts payable.

8. UNEARNED FEES

	<u>2022</u>	<u>2021</u>
Member fees	\$ 2,707,319	2,605,373
Student and course module fees (Note 10)	1,430,085	1,414,816
Other	<u>17,759</u>	<u>5,235</u>
	<u>\$ 4,155,163</u>	<u>4,025,424</u>

9. DEFERRED LEASE INDUCEMENT

The current lease for office space provides for a lease inducement for leasehold improvements. It is being amortized over the life of the lease to December 2028.

	<u>2022</u>	<u>2021</u>
Opening balance	\$ 403,458	455,516
Amortization	<u>(52,058)</u>	<u>(52,058)</u>
	351,400	403,458
Less current portion	<u>(52,058)</u>	<u>(52,058)</u>
Closing balance	<u>\$ 299,342</u>	<u>351,400</u>

Amortization of lease inducements is included in office occupancy and operations in the statement of operations.

**CHARTERED PROFESSIONAL ACCOUNTANTS OF MANITOBA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2022**

10. COMMITMENTS

Office Space

CPA Manitoba currently leases office space through to December 31, 2028. The following schedule includes future lease payments for the next five years and thereafter under this lease:

	<u>2022</u>
2023	\$ 226,436
2024	234,523
2025	258,784
2026	258,784
2027	258,784
Thereafter	<u>452,872</u>
	<u>\$ 1,690,183</u>

Software Services Agreement

During the previous year, CPA Manitoba entered into a three-year agreement for new software for a Member management system. The total commitment over the term of the agreement is \$230,940 with \$152,920 to be paid in future fiscal years.

Communications Contracts

CPA Manitoba has entered into a communications contract with Rogers and Bell MTS. The total commitment over the next three years is \$32,400.

Post Secondary Support

CPA Manitoba agreed to a 7-year commitment to provide \$28,571 annually to Red River College to be used in support of the College's educational purposes. The remaining commitment provides for annual payments of \$28,571 from 2023 to 2028.

**CHARTERED PROFESSIONAL ACCOUNTANTS OF MANITOBA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2022**

11. RELATED PARTY INFORMATION

Chartered Professional Accountants of Manitoba Foundation Inc. (CPA Foundation)

CPA Manitoba has significant influence over the CPA Foundation through a combination of factors including the provision of operating support. The organizations have shared staff and CPA Manitoba's President and CEO serves as an ex-officio member of the CPA Foundation Board. The CPA Foundation was established on July 1, 2015 to support the pursuit of business and accounting education. The CPA Foundation is incorporated under The Corporations Act of Manitoba and is a registered charity under the Income Tax Act.

In 2020, CPA Manitoba and the CPA Foundation entered into a new funding agreement to provide assistance to the CPA Foundation to help achieve its objectives. Under the terms of the agreement, CPA Manitoba provided funding in the amount of \$800,000. This amount was paid from the internally restricted fund established for this purpose. As part of the funding agreement, CPA Manitoba provides in-kind resources including office space and operating and staff support for various initiatives in the amount of \$141,000 (2021 - \$141,000).

During the year, CPA Manitoba collected \$50,854 (2021 - \$61,988) in contributions and event revenue on behalf of the CPA Foundation. CPA Manitoba also provided support totaling \$nil (2021 - \$22,720) for various initiatives.

CPA Insurance Plans West (CPAIPW)

CPAIPW administers benefits plans for members of the CPA accounting bodies in the four western provinces and the territories. CPA Manitoba appoints two persons to serve on the CPAIPW's eight member board. There were no related party transactions noted with CPAIPW during the year.

CPA Western School of Business (CPAWSB)

CPAWSB is responsible for delivering pre-certification education for students and candidates in the four western provinces and the territories, in accordance with an agreement established on September 29, 2015. Effective June 1, 2018, the western CPA provincial bodies approved changes to its governance structure. The Board of Directors of CPAWSB is now composed of the CEOs from the four western provinces.

CPAWSB and the four western provinces signed an operating agreement effective April 1, 2019 whereby CPAWSB acts as an independent agent collecting revenue and incurring costs on behalf of the four western provinces for delivery of the CPA Education Program.

During the year CPAWSB collected annual student/candidate dues and module fees of \$4,203,423 (2021 - \$4,403,199) on behalf of CPA Manitoba. \$4,177,813 (2021 - \$4,250,924) has been recognized as revenue and \$1,430,085 (2021 - \$1,414,816) has been recorded as unearned fees.

CPAWSB incurred costs totaling \$3,727,190 (2021 - \$3,467,597) to deliver programs to Manitoba's students. Cost recoveries for other agreements totaled \$nil (2021 - \$nil).

**CHARTERED PROFESSIONAL ACCOUNTANTS OF MANITOBA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2022**

11. RELATED PARTY INFORMATION (Continued)

Chartered Professional Accountants of Canada (CPA Canada)

CPA Manitoba, along with other CPA accounting bodies in Canada, have entered into a Collaboration Accord with CPA Canada which allows the bodies to work together to achieve a common mission and vision that best serves the interests of both the public and the CPA profession. CPA Manitoba collects dues on behalf of CPA Canada and participates in various strategic and cost-sharing initiatives.

CPA Manitoba collected \$2,143,721 (2021 - \$2,125,415) of member dues on behalf of CPA Canada. These amounts are recognized as part of member fees revenue.

CPA Manitoba's proportionate share of the strategic and cost-sharing initiatives was \$92,089 (2021 - \$73,653). The amounts are recognized as expenses in these financial statements.

Due (to) from related parties

At March 31 the following amounts were (payable to) receivable from related parties:

	<u>2022</u>	<u>2021</u>
CPAWSB	\$ <u>1,903,302</u>	<u>2,259,390</u>
CPA Foundation	\$ (33,436)	(21,470)
CPA Canada	<u>(689,927)</u>	<u>(520,292)</u>
	\$ <u>(723,363)</u>	<u>(541,762)</u>

The amounts (payable to) receivable from CPA Foundation are unsecured and have no specific terms of repayment. The amounts receivable from CPAWSB are unsecured. The Operating Agreement provides for annual settlement of the net contribution from operations.

12. INTERNALLY RESTRICTED NET ASSETS

During the year, the Board transferred \$256,425 (2021 - \$500,000) to internally restricted - information technology initiatives.

13. UNCERTAINTY DUE TO COVID-19

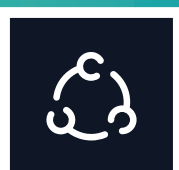
The safety measures to combat COVID-19 (Coronavirus) and the government response continue to evolve and change quickly. It is management's opinion that CPA Manitoba has adequately adapted to the impact of this pandemic and will continue to maintain operations for the foreseeable future. While management will continue to monitor and evaluate the implications of the pandemic, it is difficult to predict the extent and duration this pandemic could have on the future finances and operations of CPA Manitoba.

14. COMPARATIVE FIGURES

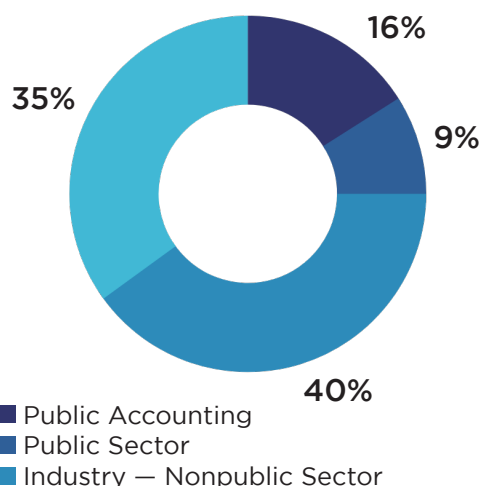
Certain of the comparative figures have been restated to reflect the financial statement presentation adopted for the current year.

Member / Candidate & Student Statistics

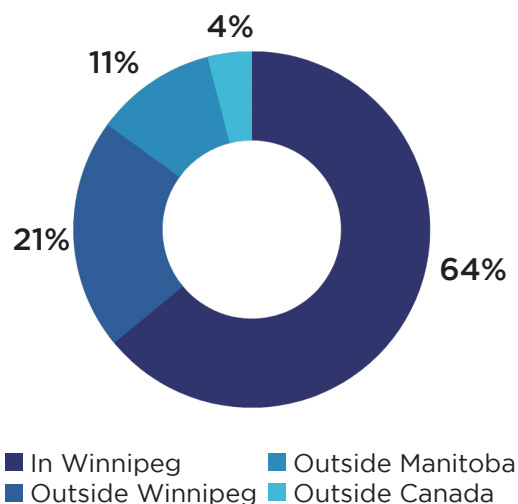
	<u>2022</u>	<u>2021</u>
Membership Changes During the Period		
Membership at beginning of the year	7742	7676
Admitted during the period by		
Examination	134	146
Affiliation and transfer in	28	29
Reciprocity	19	13
Readmitted	0	0
	7923	7864
Decrease in Membership		
Deceased	44	49
Resigned	49	35
Removed	22	17
Transferred Out	21	21
	7787	7742
Membership at the end of the year		
	7787	7742
Candidate/Student Stats at March 31		
Preparatory course students	446	477
Professional Education Program	934	933
	1380	1410
Total		



EMPLOYMENT SECTOR



MEMBERSHIP LOCATION BY REGION



Member Recognition Program Award Recipients

The Chartered Professional Accountants of Manitoba recognizes 17 individuals who have been selected as recipients through the CPA Manitoba Member Recognition Program. The award recipients represent the best of the accounting profession. They have each gone above and beyond throughout their careers and have devoted countless hours to strengthen the profession and improve our communities. This year's deserving recipients, along with other CPAs who graciously serve the profession and community, inspire us to continue to make Manitoba a great place to live and work.

Lifetime Achievement Award

Leonard Hampson, FCPA, FCGA

Elected to Fellowship

Helen Kasdorf, FCPA, FCA
Kevin Klippenstein, FCPA, FCA
Mike Linton, FCPA, FCA
John Olfert, FCPA, FCGA
Phillip Romaniuk, FCPA, FCA
Scott Sissons, FCPA, FCA

Early Achievement Award

Matthew Bolley, CPA, CA
Stephen Clark, CPA, CA
Sarah Corley, CPA, CA
Alexander Levine, CPA, CA
James Mikel Pestrak, CPA, CA
Joan Presto, CPA, CGA

Distinguished Service Award

Frank Chamarengah, CPA, CMA —
Posthumous Award
Patricia Cherney, FCPA, FCGA
Marinus Van Osch, CPA, CGA

Honorary CPA

Patty Gifford, CPA (Hon.)

Learn more about the Member Recognition Program and how to make a nomination at CPAmb.ca.

COMMITTEE MEMBERS

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Kristianne Dechant — Public Representative
Ashraf El Bakri, CPA, CA
Alexander Kirshner, CPA, CGA
Brigitte Lazarko, CPA, CA
Fraser McLean, CPA, CA

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 Brian Gilchrist, CPA, CMA
 Marisol Gil Reyes, CPA, CA
 Herbert Herrera, CPA, CGA
 Kelly Henderson, CPA, CGA

Ownership Linkage Committee

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 Lynn Bailey, FCPA, FCGA
 Hugh Grant — Public Representative
 Susan Goldie — Public Representative

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 K. Dean Austin, FCPA, FCA — Vice Chair
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 Patricia Kloepfer, FCPA, FCA
 Ryan Morphy — Public Representative
 Ryan Peterson, CPA, CA
 Phillip Romaniuk, FCPA, FCA
 Kathryn Stone, CPA, CA
 Jason Treloar, CPA, CA
 Deanna Wilson — Public Representative
 Alexander Yaworski, CPA, CMA
 Kaely Zettel — Public Representative

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 Ryan Rawluk, CPA, CGA
 David Roberts, CPA, CGA
 Jacqueline Verrier, CPA, CA



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2021-2022 **ANNUAL** **REPORT**

1675 - 1 Lombard Place, Winnipeg MB R3B 0X3
Telephone: 204 943 1538
Fax: 204 943 7119
Toll Free: 800 841 7148
E-mail: cpamb@cpamb.ca