

2014

Chartered Accountants of Manitoba
2014 Annual Report



Mission Statement

Our mission is to foster public confidence in the CA profession by acting in the public interest and helping our members excel.

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Management Team

The Institute is managed under the direction of the following Executive staff:

Gary B. Hannaford, FCA
Chief Executive Officer

Kathy K. Zaplitny, CA
Senior Director of Professional Services & Operations

Kim J. Metcalfe, CA
Director of Student Recruitment and Ethics

Shirley D. Sommer, CA
Registrar

M. Dianne Laidler, CMA
Director of Administration

Members of Council 2013-14

Elected Officers



Teresa L. Okerlund, CA
President & Chair



David Loewen, FCA
First Vice-President



Kevin E. Regan, FCA
Second Vice-President



Heather D. Reichert, FCA
Secretary-Treasurer

Other Members of Council



Cheryl A. Atchison, CA



K. Dean Austin, CA



Dion C. Bird, CA



Gordon A. Dowhan, CA



Douglas J. Einarson, FCA



Michael D. Emslie, CA, CIA/
CISA



Derek B. Innis, CA



C. Stuart McKelvie, FCA



Janet B.A. Morrill, CA



David E. Sachvie, CA



Scott D. Sissons, CA



Elaine Goldie
Public Representative



Garth Manness
Public Representative

From the President and the CEO

This past year has been extremely busy for your Council and Institute staff. While we have continued to fulfill our strategic ends and operate the Institute effectively, we have also continued to focus attention on our goal of unifying the accounting profession in Manitoba.

Unification of the Accounting Bodies in Manitoba

Considerable progress has been made on the unification initiative over the course of the past 12 months. In June of 2013, the Institute signed a Joint Venture Agreement (JV Agreement) with CMA Manitoba to form the CPA Manitoba Joint Venture. This JV Agreement took effect on July 1, 2013. In essence, this agreement provided for the Institute and CMA Manitoba to operate as if they were CPA Manitoba in many respects. Both bodies were still required to fulfill their self-regulatory responsibilities, but the operating and administrative aspects of both bodies began to be carried out by the Joint Venture as of July 1. The financial statements of the Institute for the year ended March 31, 2014 reflect the Institute's interest in the CPA Manitoba Joint Venture.

To facilitate the two organizations working together as one, they jointly entered into a lease for common space on the 16th floor of the Richardson Building. The two bodies co-located on December 13, 2013.

In October 2013 we were approached by CGA Manitoba who indicated that they wished to enter into exploratory discussions about joining the unification initiative in Manitoba. This was predicated on CGA Manitoba's survey of its members which indicated that the majority of CGAs who responded believed that a merger with the Institute and CMA Manitoba was the most effective future direction for CGA Manitoba.

After a number of discussions, the three accounting bodies entered into a Memorandum of Understanding on how they would proceed with any further discussions towards unification.

In mid-December, a proposal was finalized that, if approved by all three bodies, would form the basis of an agreement to merge. Since CGA Manitoba had not taken the merger to its members for a formal vote, an online member vote was conducted in January 2014. With 51% of the eligible CGA Manitoba membership voting, 83% expressed their support for the merger. In the meantime, the Institute's Council and the CMA Board both approved the new Merger Agreement. It was based on the merger proposal that received the support of CA and CMA members in 2012.

A formal Merger Agreement between the three Manitoba accounting bodies was signed on January 31, 2014.

To lead the integration of the three accounting bodies, a Transition Steering Committee (TSC) was formed with four representatives from the leadership of each of the three bodies. The TSC is also supported by the CEOs from each accounting body. The TSC formed three working groups to help advance important initiatives – a Governance Working Group, a Regulatory Working Group, and a Management Working Group.

Led by the TSC, a new Joint Venture Agreement was signed in March 2014, making all three accounting bodies participants



Teresa L. Okerlund, CA
President & Chair



Gary B. Hannaford, FCA
Chief Executive Officer

in the CPA Manitoba Joint Venture, effective April 1, 2014.

The Governance Working Group has been focusing its attention on the proposed governance structures and processes for CPA Manitoba once it comes into effect. In addition, it has identified the vision, mission, values, and strategic ends for the Joint Venture and ultimately CPA Manitoba until its Board can undertake a more comprehensive strategic planning process.

The Management Working Group has been dealing with the integration of the administration and operations of the three bodies.

The Regulatory Working Group has been working with the Manitoba Government on developing new legislation that would form CPA Manitoba. As well, this group is responsible for drafting the bylaws for the new body that are consistent with the legislation once finalized.

Considerable progress has been made with respect to the new CPA Act. While we had hoped to have the bill passed this spring, the Ministry of Finance – the Ministry responsible for the accounting profession – determined that it needed to consult with various stakeholders on whether or not the legislation should include provisions that would restrict certain public accounting services to CPAs.

The Boards and Council of the three bodies felt that in order to protect the public, it is critical that the provision of public accounting services be restricted to those who have the education, training, and experience to provide such services. With the recent passage of CPA legislation in Saskatchewan and New Brunswick, Manitoba is the only province that does not restrict at least some public accounting services to CAs, CMAs, CGAs or CPAs.

These consultations are to take place over the course of the summer and early fall with a view to finalizing the legislation in time for it to be introduced in the fall 2014 session of the legislature.

In the meantime, until legislation is passed forming the Chartered Professional Accountants of Manitoba, use of the CPA designation is not permitted by members and firms.

In addition to the extensive efforts by Council and staff relating to the unification of the profession, the business of the Institute has continued to focus on the strategic ends of the Institute in five key areas:

- Ensuring public trust and confidence in the profession by fulfilling our regulatory responsibilities;
- Attracting exceptional people to the profession;

From the President and the CEO

- Supporting all members throughout their careers;
- Enhancing, promoting and protecting the brand; and
- Ensuring effective and efficient processes for the Institute.

Ensuring Public Trust and Confidence in the Profession

At the core of the profession is our commitment to protecting the public interest.

Over the years the Institute has established and maintained strong self-regulatory processes. This work has been a collaborative effort between all Provincial Institutes led by the Public Trust Committee (PTC) under the oversight of the Council of Senior Executives. This national group has been chaired by Manitoba Institute CEO, Gary Hannaford.

With the impending unification of the three accounting bodies, a new CPA PTC was formed late in 2013. All three accounting bodies are represented on the CPA PTC and Gary has agreed to Chair the new Committee.

An area that has received considerable attention over the past several years by the former PTC was the revision of the independence standards for professional accountants in Canada. This review was initiated to address changes made in 2009 to the independence standards included in the Code of Ethics of the International Federation of Accountants (IFAC). As a member body of IFAC, the Canadian CA profession monitors IFAC developments to facilitate the convergence of Canadian standards with international standards.

Following the release of an Exposure Draft in February 2013, changes were proposed to the Rules of Professional Conduct and Council Interpretations pertaining to independence. These were approved at a Special General Meeting in November 2013.

In the meantime, our disciplinary and practice review processes continue to function well in their roles to protect the public interest in Manitoba.

Attracting Exceptional People to the Profession

Attracting exceptional people to the profession is considered a high priority not only in Manitoba, but across all provinces. With the baby boomer generation entering or approaching retirement, we need to continue to attract the best and the brightest to careers as professional accountants and business leaders.

This is an area where we have been able to work closely with our partners in the CPA Manitoba Joint Venture. Where previously there would have been competition for aspiring accountants between the three accounting bodies, we are now able to focus our attention on attracting individuals to become professional accountants under the CPA banner.

The CPA profession will attract candidates from a wider array of backgrounds than the CA program was able to do. While most candidates entering the CA profession did so through the public accounting firms, we expanded the opportunity for individuals outside the traditional audit and assurance stream in 2007. Even though this achieved some success in increasing

the number of potential CAs, the opportunities for recruiting individuals from the workforce help to make a career as a CPA very attractive. As part of the Joint Venture, our recruiting teams have been working together to promote the tremendous benefits of becoming a CPA.

Support all Members Throughout Their Careers

Support for our members begins at the time they first enter the profession as students and candidates. A tremendous effort has been led by CPA Canada, in collaboration with the provincial bodies, to develop the new CPA certification program. It was first launched in Western Canada in the fall of 2013 and the first new graduates of the CPA program are expected to finish their studies and complete the Common Final Examination in September 2015.

The western provincial accounting bodies have been working to determine how the existing CA School of Business (CASB) can be transformed into the CPA School of Business. Our hope is that a business plan for the new CPA School of Business, which will be responsible for delivery of both the Prerequisite Education Program (PREP) and the Professional Education Program (PEP) will be developed in the near future. Ultimately, it will be necessary to finalize a business plan, form a new Board of Directors and approve an agreement on how the new body will operate on behalf of its owners – the western provincial accounting bodies. We anticipate this will be finalized late in 2014.

In the meantime, CASB has been offering the new modules to candidates enrolled in the CPA PEP program and the provincial CMA bodies have been offering the modules to students enrolled in the CPA PREP program.

Professional learning goes well beyond pre-certification education. The profession embraces the concept of lifelong learning. In this regard, we did not have to wait for new legislation to offer common CPD programming to members of all three bodies. Through the Joint Venture, last year's CPD program was successfully expanded to include CAs and CMAs. For fall 2014, the plans are even greater as the CPD offering will now target a combined membership of 6900 CAs, CMAs and CGAs.

Enhance, Promote and Protect the Brand

We continue to collaborate with CPA Canada and our provincial counterparts on branding and recruitment initiatives. Our early steps into CPA branding began with recruitment activities in the fall of 2012 to attract individuals to the CPA profession. Over the past year, a very successful brand launch for the CPA designation began to roll out, including the introduction of the CPA logo on April 1, 2013. In mid-September 2013, the CPA advertising campaign was launched to advance the vision for CPA to become Canada's pre-eminent accounting designation and business credential. The multi-media campaign launch included television, newspaper, billboards in Canada's major airports, and online advertising. Targeted at the business

From the President and the CEO

community, the primary users of CPA services, the campaign initially ran through October, with a provincial top-up extending it through November. A second wave of TV ads were released in late January to coincide with the 2014 Winter Olympics. The campaign also yielded a spillover benefit with regard to recruitment efforts for the CPA certification program.

Launching a new brand, however, takes considerable time and effort. Over the years, target audiences have developed knowledge of the three former accounting brands and they now need to understand the new CPA brand. Some early feedback, based on market research, indicates that our message is strong, but recall of advertising is not yet at the level of previous branding efforts of the legacy professions.

Efficient and Effective Structures and Processes

Many years ago, Council adopted the Policy Governance model and has found it to be very effective. Consistent with this approach to governance, it regularly monitors its own structures and processes as well as those of the committees reporting to it. In addition, Council is responsible for establishing the strategic direction for the Institute and for providing oversight to management. As part of its governance responsibilities, Council rigorously monitors management's progress toward attaining the strategic directions it has established within the parameters defined by Council.

As noted above, the TSC formed a Governance Working Group that is developing the proposed governance structures and processes for CPA Manitoba. It has engaged the services of an outside consultant to help bring together the best of the governance processes from the existing accounting bodies and develop recommendations for the new structures and processes. It is important that this work be completed prior to the proclamation of the new CPA Act so that the Board of CPA Manitoba is able to "hit the ground running".

Other


One of the highlights on the annual calendar of the Institute is the Annual Convocation and Dinner Dance where we celebrate the accomplishments of the successful graduates on the Uniform Evaluation. In February, more than 500 family and friends attended the afternoon Convocation Exercises while nearly 800 joined us for the dinner and dance at the Winnipeg Convention Centre.

Our other major annual event is the Member Recognition Dinner. Congratulations to all members who were recipients of the 2013 Member Recognition Awards. The Awards Dinner attracted a crowd of just under 300 members, family and friends.

Awards presented included the Early Achievement Award, the Community Service Award, new FCAs, recognition of the 50 Year Club, and the Lifetime Achievement Award. Names and photos of all recipients are included on pages 21 and 22 of this report.

We are at a time of significant change in the profession as we continue our work to unify the accounting profession in Canada. Much of this work has been completed with the assistance of many volunteer members and public representatives all of whom are recognized elsewhere in the Annual Report. Manitoba continues to play a key role in this important work and we hope you will provide us with your feedback and support as we move forward.


Teresa L. Okerlund, CA
President & Chair of Council


Gary B. Hannaford, FCA
Chief Executive Officer

Independent Auditors' Report

TO THE MEMBERS,

The Institute of Chartered Accountants of Manitoba

We have audited the accompanying consolidated financial statements of the Institute of Chartered Accountants of Manitoba, which comprise the consolidated statement of financial position as at March 31, 2014 and the consolidated statement of operations, consolidated statement of changes in net assets and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institute's preparation and fair presentation of the consolidated financial statements 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 the Institute's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Institute as at March 31, 2014 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.



Winnipeg, Manitoba
May 23, 2014

BOOKE & PARTNERS
CHARTERED ACCOUNTANTS

The Institute of Chartered Accountants of Manitoba

(Incorporated by *The Chartered Accountants Act of Manitoba*)

Consolidated Statement of Financial Position as at March 31

	2014	2013
Assets		
Current		
Cash	\$ 611,500	\$ 980,100
Accounts receivable (note 4)	463,100	88,500
Prepays	32,800	56,200
	1,107,400	1,124,800
Long term investments (note 5)	1,166,700	1,176,000
Capital assets (note 8)	594,200	185,400
	\$2,868,300	\$2,486,200
Liabilities		
Current		
Accounts payable and accruals (note 9)	\$ 495,100	\$ 517,200
Unearned fees	565,500	592,300
	1,060,600	1,109,500
Deferred lease inducements (note 11)	359,700	152,500
	1,420,300	1,262,000
Net Assets		
Internally restricted (note 12)	534,200	93,200
Unrestricted	913,800	1,131,000
	1,448,000	1,224,200
	\$2,868,300	\$2,486,200

Commitments (note 10)

Approved by Council



Teresa L. Okerlund, CA
President & Chair



Heather D. Reichert, FCA
Secretary-Treasurer

The accompanying notes form part of the statements.

The Institute of Chartered Accountants of Manitoba

Consolidated Statement of Operations

For the Year Ended March 31

	2014	2013 (note 14)
Revenue		
Member fees	\$2,268,800	\$2,394,700
Less national fees and assessment	800,400	923,800
	1,468,400	1,470,900
Pre-certification education programs (note 13)	610,700	-
Member education and events	311,600	490,600
Practitioner assessments and practice review	226,600	302,200
Investment and other (note 5)	178,900	118,000
	2,796,200	2,381,700
Expense		
Salaries and benefits	992,700	892,600
External communications	386,200	263,700
Member education and events	295,000	429,800
Pre-certification education programs (note 13)	222,500	7,700
Office operations	196,300	163,900
Governance	172,600	129,300
Amortization	146,400	210,400
Regulatory	85,900	105,600
Office rent (recovery) (note 11)	35,900	(42,300)
Student recruitment	29,900	33,300
Member services	9,000	42,600
	2,572,400	2,236,600
Excess revenue	\$ 223,800	\$ 145,100

Consolidated Statement of Changes in Net Assets

For the Year Ended March 31

	Internally Restricted (note 12)	Unrestricted	2014	2013
Net assets, beginning of year	\$ 93,200	\$1,131,000	\$1,224,200	\$1,079,100
Excess revenue (expense)	(30,500)	254,300	223,800	145,100
Invested in capital assets	471,500	(471,500)	-	-
Net assets, end of year	\$534,200	\$ 913,800	\$1,448,000	\$1,224,200

The accompanying notes form part of the statements.

The Institute of Chartered Accountants of Manitoba

Consolidated Statement of Cash Flows

For the Year Ended March 31

	2014	2013 (note 14)
Operating Activities		
Cash Receipts		
Member fees	\$1,681,700	\$1,666,400
Member programs and events	570,500	565,600
Investment and other	47,600	55,700
	<u>2,299,800</u>	<u>2,287,700</u>
Cash Disbursements	<u>2,374,200</u>	<u>2,178,300</u>
	(74,400)	109,400
Investing Activities		
Investments acquired	(92,500)	(64,600)
Investments sold	269,800	40,600
Capital assets acquired	(471,500)	(10,900)
	<u>(294,200)</u>	<u>(34,900)</u>
Financing Activities		
Capital lease payments	-	(4,600)
	-	(4,600)
Change in cash	(368,600)	69,900
Cash, beginning of year	980,100	910,200
Cash, end of year	\$ 611,500	\$ 980,100

The accompanying notes form part of the statements.

The Institute of Chartered Accountants of Manitoba

Notes to Consolidated Financial Statements for the Year Ended March 31, 2014

1. Purpose and objectives

The Institute of Chartered Accountants of Manitoba (Institute) is the self-regulating body for all Chartered Accountants in Manitoba. Its mission is to foster public confidence in the CA profession by acting in the public interest and helping its members excel.

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

2. Significant accounting policies

The consolidated financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the accounts of the Institute and its interest in CPA Manitoba Joint Venture. Preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

The consolidated financial statements include the following significant accounting policies:

- a) Interest in CPA Manitoba Joint Venture
The Institute accounts for its interest in the CPA Manitoba Joint Venture using the proportionate consolidation method. The Institute's consolidated financial statements include its pro rata share of CPA Manitoba Joint Venture's assets, liabilities, revenues, expenses, excess revenue and cash flows from operating, investing and financing activities.
- b) Long term investments
Long term investments, which comprise units of 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.
- c) Capital assets
Amortization is provided on a straight-line basis over the estimated useful lives of the capital assets:

• Office furniture and equipment	5-10 years
• Computer equipment	3 years
• Leasehold improvements	Over the life of the lease
• Computer database system	3 years
• Communications initiatives	3 years
- d) Deferred lease inducements
Lease inducements are amortized on a straight line basis over the life of the lease.
- e) Revenue recognition
Member fees, practitioner assessments, and practice review revenue are recognized in the year to which they relate. Member education, member events and pre-certification education revenue are recognized when the event is presented.

Investment income 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 and interest income and realized and unrealized gains and losses.
- f) Donated services
The work of the Institute is dependent on the voluntary service of many members and public representatives. The value of donated services is not recognized in these statements.

3. CPA Manitoba Joint Venture

The Institute along with the Society of Management Accountants of Manitoba (CMA Manitoba) and the Certified General Accountants Association of Manitoba (CGA Manitoba) are working towards the creation of a united accounting body in Manitoba aligned with the Chartered Professional Accountants of Canada which was established on January 1, 2013. Formation of the new accounting body, Chartered Professional Accountants of Manitoba (CPA Manitoba) is to be established by legislation.

During 2013 and 2014, the Institute entered into a number of agreements to further its goal of unification.

On February 7, 2013, the Institute signed a formal agreement (Merger Agreement) to pursue a merger with CMA Manitoba.

Effective July 1, 2013, the Institute and CMA Manitoba entered into an agreement (Joint Venture Agreement) to form an unincorporated joint venture, CPA Manitoba Joint Venture. Under this agreement, the Institute and CMA Manitoba commenced integrating operations and jointly performing all functions within the constraints of governing legislation prior to the enactment of legislation to establish CPA Manitoba.

The Institute's proportionate share of CPA Manitoba Joint Venture's assets, liabilities, revenue, expenses, excess revenue and cash flows from operating, investing and financing activities is determined as the total number of chartered accountant members of the Institute divided by the sum of the total number of chartered accountant members of the Institute and the total number of certified management accountant members of CMA Manitoba as at the effective date. The Institute's share as at July 1, 2013 (the effective date) was 63%.

On January 31, 2014 a new Merger Agreement was signed by the Institute, CMA Manitoba and CGA Manitoba, terminating the agreement dated February 7, 2013.

Subsequent to year end, on April 1, 2014, a new Joint Venture Agreement was signed by the Institute, CMA Manitoba and CGA Manitoba, terminating the previous agreement dated July 1, 2013. The Institute's proportionate share of the CPA Manitoba Joint Venture's assets, liabilities, revenue, expenses, excess revenue and cash flows from operating, investing and financing activities is determined as the total number of chartered accountant members of the Institute divided by the sum of the total number of chartered accountant members of the Institute, the total number of certified management accountant members of CMA Manitoba and the total number of certified general accountant members of CGA Manitoba as at the effective date. The Institute's share as at April 1, 2014 (the effective date) was 44%.

The proportionate allocation is to be recalculated each April 1 until the Joint Venture Agreement ceases. The Joint Venture will cease upon the proclamation of the new legislation forming CPA Manitoba.

4. Accounts receivable

	2014	2013
Member and other receivables	\$ 49,700	\$12,600
Provincial Institutes, CPA Canada and other accounting bodies	47,600	75,900
Lease incentive	365,800	-
	<u>\$463,100</u>	<u>\$88,500</u>

5. Financial instruments

The Institute's financial instruments consist of cash, accounts receivable, long term investments, accounts payable and accruals. The Institute initially measures its financial assets and liabilities at fair value. The Institute subsequently measures all financial assets and liabilities at amortized cost, except for long term investments which are measured at fair value.

Notes to Consolidated Financial Statements for the Year Ended March 31, 2014

5. Financial instruments *continued*

The fair value of long term investments is disclosed below:

	2014	2013
Canadian fixed income funds	\$ 331,200	\$ 343,200
Equity funds	673,500	644,800
Canadian real estate funds	162,000	188,000
	\$1,166,700	\$1,176,000

Investments are in pooled funds, which are managed by GLC Asset Management Group.

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

The fixed income funds invest primarily in federal and provincial government debt obligations, medium to high quality corporate debt securities and mortgages on Canadian property. The government debt obligations have credit ratings of AAA, AA, or A, with at least 50% having a credit rating of AA or higher. The government debt obligations within the fixed income funds have a weighted average yield of 2.6% (2013-2.4%), with maturity dates ranging from 3 to 20 years.

The corporate debt securities have credit ratings of a minimum of BBB. The securities are diversified by issue and classes of securities. These investments have a weighted average yield of 2.8% (2013-2.7%) and an average duration of 2 years.

Approximately 48% (2013-58%) of the fixed income funds consist of mortgage investments. The mortgage portfolio is diversified across regional markets, with 46% (2013-43%) of mortgages located in Ontario and the remainder spread across Canada. The portfolio is also diversified by type of mortgage, with 38% (2013-35%) being retail mortgages, 23% (2013-28%) being industrial mortgages, and the remainder being office, residential and other. These investments have a weighted average yield of 3.1% (2013-2.8%) and a duration of 4.1 years (2013-4.1 years).

The equity funds invest predominantly 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.

The Institute's equity funds include the following currencies:

	2014	2013
Canadian	\$411,300	\$350,400
U.S.	139,000	178,600
Various European	81,000	79,900
Japanese	20,300	19,700
Other	21,900	16,200
Total Market Value	\$673,500	\$644,800

The real estate funds consist of income producing real estate properties diversified by both location and type. Approximately 54% (2013-53%) of the portfolio was located in Ontario, with the remainder spread across Canada and 51% (2013-55%) was invested in office real estate.

Investment and other income is composed of the following:

	2014	2013
Interest from cash	\$ 32,400	\$ 7,300
Interest and dividends from pooled funds	21,300	32,300
Realized gains on sales of investments	45,200	5,500
Unrealized gains on investments	63,100	57,200
Other non investment income	16,900	15,700
	\$178,900	\$118,000

Notes to Consolidated Financial Statements for the Year Ended March 31, 2014

5. Financial instruments *continued*

The Institute manages its exposure to the risks associated with financial instruments that have the potential to affect its operating and financial performance in accordance with its Governance Policies. The objective of these policies is to reduce volatility in cash flow and earnings. The Council monitors compliance with risk management policies and reviews these policies on an annual basis. The Institute does not use derivative financial instruments to manage its risks.

6. Disclosure of controlled entity

The Institute controls the Manitoba Chartered Accountants Foundation Inc. (Foundation) by its right to approve the Foundation's strategic plans. The purpose of the Foundation is to enhance the quality of accounting education in Manitoba. The Foundation is incorporated under *The Corporations Act of Manitoba* and is a registered charity under the *Income Tax Act*.

The Foundation has not been consolidated in the Institute's financial statements. Financial summaries are as follows:

Financial Position

	2014	2013
Total assets	\$2,600,200	\$2,315,100
Total liabilities	3,800	6,700
Net assets	\$2,596,400	\$2,308,400

Net assets comprise restricted funds of \$2,214,600 (2013-\$1,931,800) and general funds of \$381,800 (2013-\$376,600). The restricted funds are managed by the Foundation as directed by the donors in accordance with Board approved criteria to provide bursaries, student awards, benevolence and member education.

Results of Operations

	2014	2013
Total revenue	\$423,000	\$348,400
Total expenditure	135,000	117,900
Excess revenue	\$288,000	\$230,500

Cash Flows

	2014	2013
Cash from (used in) operations	\$ (43,500)	\$122,000
Cash used in investing activities	(94,400)	(44,000)
Change in cash	\$(137,900)	\$ 78,000

7. Related party information

CA School of Business

In June 2000, the Institute, along with the Institutes of Chartered Accountants of British Columbia, Alberta and Saskatchewan, entered into an agreement with the CA School of Business (CASB) to have CASB develop, deliver and administer pre-certification education for students in the four western provinces and the territories. CASB was incorporated under the *Canada Corporations Act* and is a registered charity under the *Income Tax Act*. CASB is governed by a nine member Board consisting of one member appointed by each participating Institute and the balance appointed by a nominating committee, comprised of the Presidents of the participating Institutes.

CASB's assets are for the sole use of CASB. The Agreement between CASB and the participating Institutes provides for CASB's net assets to be distributed to qualified donees, as defined in the *Income Tax Act*, chosen by the participating Institutes, proportionate to the number of CASB registrants resident in the province of that participating Institute at the date of the most recent CASB year end.

The Institute is currently exploring with the other accounting bodies in British Columbia, Alberta and Saskatchewan how to most effectively deliver professional accounting education to those aspiring to be Chartered Professional Accountants.

Notes to Consolidated Financial Statements for the Year Ended March 31, 2014

7. Related party information *continued*

CA Insurance Plans West

CA Insurance Plans West (CAIPW) is responsible for the operation of Chartered Accountants' benefit plans for the Institutes of Chartered Accountants of Manitoba, Saskatchewan, Alberta, British Columbia, Northwest Territories and Yukon. CAIPW is a not-for-profit organization under the *Income Tax Act*. The Manitoba Institute nominates two of the eight members of the Board of CAIPW. During the year, the Institute purchased benefit plan services from CAIPW for its employees at a cost of \$35,100 (2013-\$39,600). These costs are included in salaries and benefit expenses in the statement of operations. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

8. Capital assets

	Cost	Accumulated Amortization	Net Book Value 2014
Office furniture and equipment	\$263,700	\$ 98,800	\$164,900
Computer equipment	98,600	61,500	37,100
Leasehold improvements	398,800	6,600	392,200
Computer database system	41,000	41,000	-
Communications initiatives	8,500	8,500	-
	\$810,600	\$216,400	\$594,200

	Cost	Accumulated Amortization	Net Book Value 2013
Equipment under capital lease	\$ 26,000	\$ 26,000	\$ -
Office furniture and equipment	185,600	154,400	31,200
Computer equipment	71,200	55,600	15,600
Leasehold improvements	447,000	308,400	138,600
Computer database system	41,000	41,000	-
Communications initiatives	13,900	13,900	-
	\$784,700	\$599,300	\$185,400

9. Accounts payable and accruals

	2014	2013
Accounts payable	\$167,100	\$147,500
Government remittances	19,400	16,100
Accruals and other	308,600	353,600
	\$495,100	\$517,200

10. Lease obligations and other commitments

Office space

In 2013, the Institute entered into an agreement with CMA Manitoba to lease office space. The lease commenced January 1, 2014.

The following schedule includes future lease payments for the Institute's share under this lease:

2015 - \$	73,200
2016 -	73,200
2017 -	73,200
2018 -	73,200
2019 -	76,200
2020-2028 -	893,100
	<u>\$1,262,100</u>

University support

During the year, the Institute made the second payment toward its \$500,000 commitment to the Asper School Downtown Campus and Executive Development Program. The payment is included in external communications. The commitment will be fully satisfied in September 2014.

The pledge is being funded by a special assessment of members.

11. Deferred lease inducements

In 2011, the Institute received lease inducements for its previous location which included leasehold improvements, free rent and reimbursement of certain costs. These were fully amortized by December 2013.

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

	Tenant Inducements	Reduced Rent and Cost Recoveries	Total
Balance, April 1, 2012	\$311,000	\$44,700	\$355,700
Amortization	(177,700)	(25,500)	(203,200)
Balance, March 31, 2013	133,300	19,200	152,500
Additions during the year	365,800	-	365,800
Amortization	(139,400)	(19,200)	(158,600)
Balance, March 31, 2014	<u>\$359,700</u>	<u>\$ -</u>	<u>\$359,700</u>

Office rent comprises rent and operating costs less amortization of lease inducements.

12. Internally restricted net assets

Internally restricted net assets includes two components - investment in capital assets and restricted for implementation of strategic plans.

	Investment in Capital Assets	Strategic Initiatives	Total
Balance, April 1, 2012	\$ 69,300	\$41,100	\$110,400
Excess expense	(32,700)	-	(32,700)
Investment in capital assets	15,500	-	15,500
Balance, March 31, 2013	52,100	41,100	93,200
Excess expense	(30,500)	-	(30,500)
Investment in capital assets	471,500	-	471,500
Balance, March 31, 2014	\$493,100	\$41,100	\$534,200

In 2006, Council restricted net assets to help fund implementation costs for Manitoba's portion of the strategic plan approved by the CICA and the provincial Institutes in 2004. These internally restricted amounts are not available for other purposes without approval of the Council of the Institute. No funds were required for this purpose in 2014 and 2013.

13. Pre-certification education programs

The revenue and expense includes the Institute's proportionate share of the CPA Pre-Requisite Education Program (PREP), which commenced in 2014, and the CMA legacy education programs. The final offerings of the CMA programs are expected to be completed in September 2015.

Revenue	2014	2013
CPA PREP	\$ 69,400	\$ -
CMA legacy programs	541,300	-
	\$610,700	\$ -
Expense	2014	2013
CPA PREP	\$ 27,700	\$ -
CMA legacy programs	189,900	-
National education and pre-requisite initiatives	4,900	7,700
	\$222,500	\$7,700

14. Comparative figures

Certain amounts for 2013 have been reclassified to conform with the presentation adopted in the current year.

Student Awards and Scholarships

CA Medal of Excellence & National Honour Roll



Breanna Hall

One Manitoba student placed among the top 54 candidates across Canada on the 2013 UFE and was named to the National Honour Roll. She received the CA Medal of Excellence and a cash prize, provided by the Manitoba Chartered Accountants Foundation.

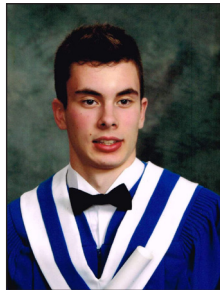
Congratulations to Breanna Hall.

High School Scholarships

Four Manitoba high school students were chosen to each receive a \$1,000 scholarship. They excelled academically while maintaining work and volunteer commitments at school and in their communities. They all plan to attend university and have shown keen interest in becoming Chartered Accountants or Chartered Professional Accountants.



Kaitlyn Brown



Eric Frizado



Anh Pham



Vivian Quang



Student and Membership Information

Student Enrolment at March 31

by Academic Background	2014	2013	2012	2011	2010
Canadian					
Baccalaureate	296	284	301	308	330
Graduate	12	16	3	5	5
Co-op Program	39	44	61	57	38
International					
University Degree	7	9	9	1	-
Professional Designation	12	12	11	4	4
Mature/Other	2	2	3	3	3
	368	367	388	378	380

2014 includes 127 candidates enrolled in the Professional Education Program leading to a CPA designation.

Membership

Changes During the Year

	2014	2013	2012	2011	2010
Membership at beginning of the year	2,955	2,907	2,869	2,835	2,796
Admitted during the year by					
Examination	78	83	87	95	89
Affiliation	11	10	6	9	4
Reinstated/Readmitted	-	2	2	2	2
	3,044	3,002	2,964	2,941	2,891
Decrease in membership					
Deaths	27	22	24	32	17
Resignations	30	25	31	36	33
Removed	3	-	2	4	6
Membership at the end of the year	2,984	2,955	2,907	2,869	2,835

Membership

Employment by Region

	Winnipeg	Outside Winnipeg	Canada	Outside Canada	2014 Total	2010 Comparative
Public Practice						
Employee	321	84	62	34	501	424
Partner	179	67	35	2	283	293
Sole Practitioner	64	26	25	1	116	124
Associate	11	5	-	1	17	20
Total in Public Accounting	575	182	122	38	917	861
Industry	767	138	223	118	1,246	1,102
Government	149	19	19	2	189	202
Education and Other	7	4	3	5	19	62
Retired	322	58	189	39	608	602
Honorary	5	-	-	-	5	6
Total	1,825	401	556	202	2,984	2,835

Committees and Task Forces

Committees of Council

Audit

K.D. Austin, *Chair*
S.R. Hagemeister
D.B. Innis
C.S. McKelvie
E. Goldie, *Public Rep*

Corporate Governance & Nominating

T.L. Okerlund, *Chair*
C.A. Atchison
D. Loewen
D.E. Sachvie
S.D. Sissons
G. Manness, *Public Rep*

Transition Steering Committee

T.L. Okerlund, *Co-Chair*
J.D. Doer
G.B. Hannaford
D. Loewen
R.M. MacKay
K.E. Regan

Executive

T.L. Okerlund, *Chair*
D. Loewen
K.E. Regan
H.D. Reichert

Membership Linkages

K.E. Regan, *Chair*
D.C. Bird
M.D. Emslie
J.B.A. Morrill
H.D. Reichert
E. Goldie, *Public Rep*

Governance Working Group

D. Loewen
G.B. Hannaford
T.L. Okerlund

Regulatory Working Group

G.B. Hannaford
I.R. Seymour
S.D. Sommer

Self-Regulatory Committees

Bylaws Advisory

D.J. Carefoot, *Chair*
J.D. Erickson
M.S. Gandhi
M.S. Giles
M.S. Rai

Discipline & Complaint Review

P. Dueck, *Chair, Discipline*
J.W. Kraemer, *Chair, Complaint Review*
C.A. Bellringer
B.J. Davies
D.G. Glass
J.E. Goldberg
R.A. Lafreniere
R.D. Olfert
D.L. Waterman
J. Carr, *Public Rep*
J.L. Gray, *Public Rep*
T. Vowell, *Public Rep*

Membership

P.G. Debenham, *Chair*
C.L.M. Barnabe
M.L. Graham
J.D. Jabs
B.G.M.F. Lazarko

Professional Conduct

J.K.A. Campbell, *Chair*
T.M. Cascisa
S.F. Cohen
C.J. Kauenhofen
J.A. Lamothe
C.A. Paradine
R.D. Pope
B.A. Riordan
R.L. Frost, *Public Rep*

Office Practice Assistance

M.L. Pernarowski, *Chair*
K.D. Austin
M.L. Delaurier
P.H.L. Dupuis
D.R. Jenkyns
A.E. Nychuk
R.K. Peterson
T.D. Shtykalo
S.D. Sissons

Operating and Other Committees

High School Scholarships

K.M. Balcaen
W.G. Eamer
A.L. Primolo
M.S. Rai

Honours & Awards

J.G. Morton, *Chair*
P.H.L. Dupuis
E.J. Horbaty
C.J. Kloepfer
B.J. Minish-Kichuk
I.R. Seymour
I. Merie, *Public Rep*

Taxation

L.H. Frostiak, *Chair*
J.L. Axdal
J.J. Bomhof
D.C. Elrick
J.K. Eyolfson
M.F.L. Loepky
G.J. Meger
R.D. Ross
I. Waplak

University Recruitment

C.R. Hayward, *Chair*
C.A. Atchison
M.S. Colley
T. Cross
T.L. de Koning
S.L. Deleau
K.D. Friesen
B.T. Highfield
S.T. Kroeker
M.J. Millis
R.K. Peterson
G.C. Smith
S.D.M. Smith
P.M. Stepnuk
S. Thakrar
L.J. Tolton
L.M. Wetton
S.A. Wetton
J. Adkin, *University Rep*
K. Kirkpatrick, *University Rep*
K. Mahoney, *University Rep*
D. Pople, *University Rep*
T. Baker, *Observer*
P. Mangat, *Observer*
A. Mikkelson, *Observer*
K. Schneider, *Observer*
T. Tollefsen, *Observer*

Representatives on Other Bodies

Members on Committees of the Chartered Professional Accountants of Canada

CICA & CPAC Boards of Directors

D.J. Tkach
AUDIT COMMITTEE
• D.J. Tkach

Council of Presidents

T.L. Okerlund

Leadership Group

G.B. Hannaford
D. Loewen
T.L. Okerlund

Council of Chief Executives

G.B. Hannaford

CCE Member Engagement Committee

MEMBER ADVISORY SERVICES GROUP
• K.K. Zaplitny

PUBLICATIONS AND PRODUCTS WORKING GROUP

• K.K. Zaplitny

CCE Public Trust Committee

G.B. Hannaford, *Chair*
S.D. Sommer, *Secretary*

DISCIPLINE RESOURCE GROUP

• K.M. Metcalfe

INDEPENDENCE TASK FORCE

• G.B. Hannaford, *Chair*

PRACTICE INSPECTION PROGRAM STANDING SUB-COMMITTEE

• K.K. Zaplitny

RULES HARMONIZATION COMMITTEE

• S.D. Sommer

CCE Professional Learning Committee

CA POOLED PROFESSIONAL DEVELOPMENT GROUP

• K.K. Zaplitny

Alliance for Excellence in Investigative and Forensic Accounting

V.G. Neufeld

EDUCATION COMMITTEE

• V.G. Neufeld

CBV Liaison Committee

M.L. Radcliffe

Competency Map Committee

H.C. Andersen

Information Technology Advisory Committee

R.J. Reimer

Investment Funds Standing Committee

B.J. Reid

Representatives on Regional Bodies

CA Insurance Plans West

L.L. Bulat
H.L. Clarke

CA School of Business Board of Directors

R.D. Potter

ADMISSION AND STANDARDS APPEAL COMMITTEE

T. Scott

Western Regional Forum

G. B. Hannaford
D. Loewen
T.L. Okerlund

Representatives on Other Organizations

Advisory Board for the Companies Office

G.B. Hannaford

Advisory Committee of The Manitoba Securities Commission

B.W.J. Jack
T.N. Catanese

Centre for Accounting Research and Education

D.J. Einarson, *Chair*
K.J. Metcalfe

Crown Corporation Council

C.D.H. Henaire

International Ethics Standards Board for Accountants

G.B. Hannaford

Long Association Task Force

G.B. Hannaford

International Federation of Accountants

C.A. Bellringer

Manitoba Chartered Accountants Foundation Inc.

S.R. Hagemester, *Chair*
L.H. Frostiak, *Vice-Chair*
G.A. Dowhan, *Treasurer*
K.M. Balcaen
D.J. Einarson
I.R. Seymour
D.H. Torbiak
I. Merie, *Public Rep*
K.J. Metcalfe, *Executive Director*

Member Recognition Awards

50 Year Club

Members of the 50 Year Club are CAs who have been members in good standing with the Manitoba Institute for 50 consecutive years. This year, those who joined the Institute in 1963 are the newest members of the 50 Year Club.

Sheldon Altman, CAWinnipeg, MB
Brian D. Anderson, CAWinnipeg, MB
Gordon R. Baker, FCA Mississauga, ON
Robert G. Beaudin, CAWinnipeg, MB
Jerome M. Breslaw, CAWinnipeg, MB
Anthony B. Brookes, FCAWinnipeg, MB
Allan E. Deegan, CA Mississauga, ON
David J. Drybrough, FCAEast St. Paul, MB
Arne Erickson, CABurlington, ON
Robert Filuk, FCAWinnipeg, MB
L. Wesley A. Gibson, FCA Calgary, AB
Ronald Gilman, CA Van Nyus, CA
Brian A. Hughes, CAWinnipeg, MB
Robert C. Hunter, CAStonewall, MB
W. Lorne Johnston, CAWinnipeg, MB
Hymie Kraitberg, CAWinnipeg, MB

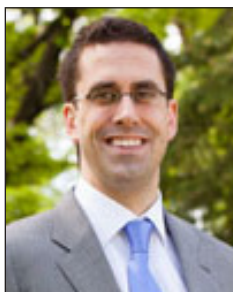
Stanley G. McKenzie, CA Kelowna, BC
Donald H. Penny FCA, OCOnanole, MB
Terrence K. Picken, CA Kirkland, WA
Hans O. Pintea, CAWinnipeg, MB
Henry F. Riendeau, CAPortage La Prairie, MB
Robert G. Rogers, CAWinnipeg, MB
Sidney S. Rosenhek, CAWinnipeg, MB
Claude R. Saul, CA Regina, SK
Peter Sloggett, CA Phoenix, AZ
Thomas E. Stefanson, FCAWinnipeg, MB
Ronald N.M. Storozuk, CAWinnipeg, MB
Bruce J. Timmerman, CAOakville, ON
Allan N. Webster, CAWinnipeg, MB
Gordon B. Webster, FCAWinnipeg, MB
Donald M. Young, FCA Ottawa, ON
Frank Zipursky, CAWinnipeg, MB

Early Achievement Award

This award is for CAs who, within the first 10 years of passing the UFE, show ongoing commitment and excellence in professional, community, or other volunteer involvement.



Michael L. Delaurier, CA



Jeffrey D. Erickson, CA



Allister L. Penner, CA

Community Service Award

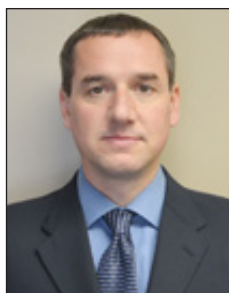
This award recognizes CAs for their outstanding contributions to community service or to volunteer organizations.



Kenneth J. Fanstone, CA



B. Jeffrey Johnson, CA, CIRP



Robert J. Neufeld, CA



Marissa L. Zurba, CA

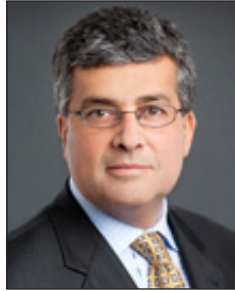
Member Recognition Awards

Fellows of the Chartered Accountants

FCAs are elected by Council in recognition of their outstanding service to the profession, career achievements, or achievements in the community which have brought honour to the profession.



Alan W. Babiuk, FCA



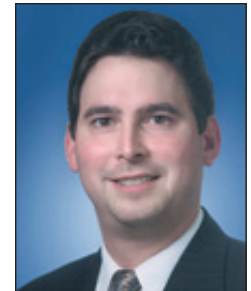
Tony N. Catanese, FCA



Douglas J. Einarson, FCA



Alyson H. Kennedy, FCA



David E. Sachvie, FCA

Lifetime Achievement Award

This award recognizes CAs who, through their entire career, have rendered sustained distinction in service to the profession, a career, or community achievement which have brought honour to the profession.



Eric L. Stefanson, FCA

Honorary Members and FCAs

N. Ahmad	J.D. Doer	G.J. Hanson	K.L. Matchett	C.M.F. Rushton
O. Antel	D.G. Doyle	K.J. Haugen	R.W. McGowan	M.P. Ruta
J.W. Astwood	D.J. Drybrough	C.D.H. Henaire	C.S. McKelvie	D.E. Sachvie
A.W. Babiuk	P. Dueck	R.G. Hester	T.R. McKim	W.E.G. Scarrow
C.A. Bellringer	G.M. Dyrda	M.W. Hilton	B.J. McLean	I.R. Seymour
J.D.T. Benson	W.G. Eamer	A.R. Holmes	J.W. McWhirter	J.W. Singleton
G.A. Bergh	D.W. Easton (Honorary)	G.A. Horne	J.M. Miles	J.J. Smith
F.W. Betton	P.S. Eckersley	K.W. Houssin	D.A. Morison	E.L. Stefanson
K.O. Bicknell	D.J. Einarson	B.W.J. Jack	J.G. Morton	T.E. Stefanson
R.B. Brennan	M.S. Fages	M.M. Jones	J.D. Mundie (Honorary)	G.T. Steiman
A.B. Brookes	T.G. Falconer	R.M. Jones	S.P. Nemeč	C.L. Stockwell
E.K. Brown	R. Filuk	G. Kalef	H.J. Neufeld	D.W. Streuber
T.A. Bryk	K.G. Findlay	J.F. Kelly	R.D. Olfert	L.C. Taraska
C.H. Buss	N. Fiske	D.W. Kendall	R.K. Palmer	D.J. Tkach
R.A. Cadieux	G.J. Forest	A.H. Kennedy	A.R. Pearson	G.D. Tretiak
J.K.A. Campbell	W.C. Fraser	C.J. Kloepfer	D.H. Penny	D.M. Trotter
T.N. Catanese	L.H. Frostiak	P.A. Kochan	K.B. Phernambucq	R.H. Vandewater
G.J.L. Chaput	R.P.J. Gannon	S.H. Kraayeveld	R.F. Phillips	(Honorary)
D.R.W. Chatterley	L.W.A. Gibson	J.W. Kraemer	L.O. Pollard (Honorary)	M.L. Verin
H.L. Clarke	C.O. Gilmore	R.J.J. Lafond	R.D. Pope	W.E. Watchorn
J.W. Clarke	D.G. Glass	J.R. Lavery	R.D. Potter	G.B. Webster
A.G.J. Couture	J.L. Gray (Honorary)	B.C. Lemon	T.J. Prychitko	D.H. Wheeler
C.O. Couture	J.A. Gray	G.K. Lewis	W.J. Pugh	P.J. Wintemute
D.C.W. Crewson	K.E. Gray	S.W. Linhart	K.E. Regan	J.R. Wirth
J.G. Cristall	W.H. Gray	D. Loewen	H.D. Reichert	M.A. Wladyka
C.E. Curtis	S.I. Greenberg	W.H. Loewen	B.J. Reid	P.D. Wright
F. de Koning	K.W. Grower	J.L. MacDonald	S.W. Reid	
R.B. Delaney	S.H. Guttman	J.A.E. MacDonald	G.H. Rodrigue	
F.R. Dennis	S.M. Halpern	R.M. MacKay	C.M. Roskos	
S.A. Dickens	G.B. Hannaford	M.A. Malazdrewicz	K.J. Ross	

Past Presidents

J.B. McKilligan 1886-1902	J.W. Abbott 1955-1956	D.H. Penny 1985-1986
R.H. Hayward 1903-1906	G.D. Iliffe 1956-1957	A.B. Brookes 1986-1987
W.S. Ronald 1907	W.W. Smith 1957-1958	G.J. Forest 1987-1988
D.A. Pender 1908-1909	T.D. Poyntz 1958-1959	R.B. Delaney 1988-1989
C.R. Hegan 1910	D.J. Campbell 1959-1960	R.W. McGowan 1989-1990
H.M. Cherry 1911-1913	P. Kelly 1960-1961	B.J. McLean 1990-1991
W.A. Henderson 1913-1915	W.H. Gray 1961-1962	J.W. Astwood 1991-1992
F.C.S. Turner 1915-1917	D.A. Tomlin 1962-1963	N. Fiske 1992-1993
J. Parton 1917-1919	E.N.H. Wright 1963-1964	K.J. Ross 1993-1994
F.C. Gilbert 1919-1921	S.M. Milne 1964-1965	T.R. McKim 1994-1995
H.T. Reade 1921-1922	E.W. Pope 1965-1966	M.L. Verin 1995-1996
D. Young 1922-1923	W.E. Shields 1966-1967	J.A. Gray 1996-1997
E.S. Read 1923-1925	J.T. Ellis 1967-1968	L.C. Taraska 1997-1998
S.G. Brown 1925-1926	D. Korn 1968-1969	P.J. Wintemute 1998-1999
W.D. Glendinning 1926-1927	W. Warmes 1969-1970	W.J. Pugh 1999-2000
D. Croom-Whyte 1927-1928	K.E. Gray 1970-1971	D.A. Morison 2000-2001
D.A.B. Murray 1928-1930	D.M. Gordon 1971-1972	P.A. Kochan 2001-2002
W.J. MacDonald 1930-1932	H.W. Robinson 1972-1973	J.W. Kraemer 2002-2003
J.C.M. Ligertwood 1932-1934	D. Smith 1973-1974	G.H. Rodrigue 2003-2004
J.G. Mundie 1934-1936	A.M. Moore 1974-1975	C.D.H. Henaire 2004-2005
W. Aitken 1936-1938	C.E. Curtis 1975-1976	J.K.A. Campbell 2005-2006
T.W. Saul 1938-1940	L.W.A. Gibson 1976-1977	J.G. Morton 2006-2007
F. Johnson 1940-1942	H.J. Neufeld 1977-1978	R.D. Potter 2007-2008
W. Gray 1942-1943	E.K. Brown 1978-1979	H.L. Clarke 2008-2009
E.J. Williams 1943-1945	K.L. Matchett 1979-1980	I.R. Seymour 2009-2010
C.W. Lynde 1945-1947	F.W. Betton 1980-1981	D.J. Tkach 2010-2011
J.S. Swinden 1947-1949	J.W. Clarke 1981-1982	J.D. Doer 2011-2012
S.B. Laing 1949-1951	G.A. Horne 1982-1983	R.M. MacKay 2012-2013
W. Young 1951-1953	D.C.W. Crewson 1983-1984	
D. Sprague 1953-1955	J.R. Wirth 1984-1985	

2014 Annual Report

The Institute of Chartered Accountants of Manitoba

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Winnipeg, MB R3B 0X3

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