



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS
MANITOBA

2018-2019

Annual Report

Mission and Vision

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 interest 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 protects and serves the public interest and is valued for its integrity and expertise.

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Governance

Members of the CPA Manitoba Board

Cindee Laverge, FCPA, FCGA - Chair
Heather Reichert, FCPA, FCA - First Vice-Chair
Gordon Dowhan, CPA, CA - Second Vice-Chair

Kevin Antonyshyn, CPA, CGA
Dion Bird, CPA, CA
Jeremy Bomhof, CPA, CA
Mary Brabston, Ph.D., CPA (Hon.), CMA (Hon.) - Public Representative
Douglas Einarson, FCPA, FCA
Jack Fleming - Public Representative
Patty Gifford - Public Representative
Deborah Grenier, FCPA, FCA
Mark Jones, FCPA, FCGA
Maxine Kashton, CPA, CMA
Irene Merie, CPA (Hon.), CA (Hon.) - Public Representative
Kevin Regan, FCPA, FCA
Terri-lyn Scott, CPA, CA

Todd Scaletta, FCPA, FCMA - Secretary (non-voting member of the Executive Committee)

Governance



Front Row (left to right): Irene Merie, Patty Gifford, Cindee Laverge, Heather Reichert, Gordon Dowhan, Mary Brabston, Maxine Kashton

Second Row: Douglas Einarson, Todd Scaletta, Kevin Regan, Kevin Antonyshyn, Deborah Grenier, Dion Bird

Missing from group photo: Jeremy Bomhof, Jack Fleming, Mark Jones, Terri-lyn Scott

Chair & CEO Report

Introduction

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

During the 2018-19 fiscal year, the Board and management focused on three key areas of our three-year strategic plan:

- Protecting the public;
- Increasing member pride and engagement; and
- Growing the profession.

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.

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. This is an important element in maintaining public confidence and trust in CPAs. As of January 1, 2019, members are required to obtain a minimum of four verifiable hours in professional ethics during each three-year rolling cycle. This requirement was adopted based on a national recommendation from the national Continuing Professional Development Standing Committee. CPA Manitoba also implemented an audit process of CPD which covered the first three-year rolling cycle.



Cindee Laverge, FCPA, FCGA
Chair, CPA Manitoba Board



Todd Scaletta, FCPA, FCMA
President & CEO, CPA Manitoba Board

Chair & CEO Report

Member and firm registration processes and practice inspection continue to function well, carrying out the regulatory standards of the profession. 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, students, candidates and firms is determined by *The CPA Act* and bylaws. Staff continue to monitor and incorporate recommendations made by the National Conduct & Discipline Standing Committee.

As part of the new website launched in early 2019, CPA Manitoba staff worked to provide additional content in the regulatory area with a specific focus on CPD and public accounting bridging requirements to provide more guidance to members on their obligations as a regulated professional.

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.

Increasing Member Pride and Engagement

CPA Manitoba conducted its first member engagement survey with an overall member response rate of 28%. The results from the survey were generally very positive with an overall satisfaction rating of 73%.

The survey also provided valuable insight and direction to the organization on some opportunities to further enhance member engagement. Specifically, CPA Manitoba developed new initiatives tailored to three specific groups:

i. **New CPA Members** (admitted to membership in the past three years)

CPA Manitoba held its first New Member Forum where new members had the opportunity to contribute to a pan-Canadian effort on the “Reimagining the Profession” project, which is a comprehensive, multi-stakeholder effort to help understand and shape the future of the CPA profession. Participants also had an opportunity to provide input on the support they will require from CPA Manitoba as they continue to advance in their careers.

Chair & CEO Report

ii. Members Working in Small to Medium Firms

In January, the CPA Manitoba Practitioner Forum series was launched. The forums provide an opportunity for practitioners to network and discuss relevant topics. To date, the feedback from participants has been very positive. With a total of eight forums planned for the year, we expect the number of participants to grow.

iii. Members Who Work and Reside in Communities Outside of Winnipeg

To better serve members throughout Manitoba, the Regional Ambassador Program was launched. The initial roll-out involved piloting the program in five geographic areas including Dauphin, Swan River, Steinbach, Thompson and Westman. The success of these events was made possible by engaging local CPA members to provide support as well as build member pride and engagement in their respective regions. In the coming year, this program will grow to reach other regions of the province. It is a great complement to our member tour events which included presentations over the past year in Dauphin and Swan River.

CPA Manitoba also held several other engagement events throughout the year which included the Member Recognition Gala, CPA Manitoba Conference, Beyond the Perimeter Conference, and the member milestone event which celebrates members who have achieved 25 or 50 years of service with the profession. A variety of other member and student networking events were also held.

The national CPA branding campaign also focused on member pride and engagement this past year. It featured members from across the country who work in exciting and unconventional roles, including CPA Manitoba member, Cheryl Zealand, CPA, CA, owner of Cranked Energy. CPA Manitoba's recruitment campaign had a similar theme and featured members who work in exciting roles with unique companies such as SkipTheDishes, Frontiers North Adventures and Mondetta Clothing Company.

CPA Manitoba also proudly launched its Member Video Series. The videos showcase the diverse and critical contributions that CPAs provide to a wide range of business and community focused organizations. The series has also served as another way to promote member pride in the profession while also bringing awareness to the public on the contributions CPAs make in business and their communities.

To better serve and engage CPAs, future CPAs and the public, CPA Manitoba developed and launched a new website. The modern design and intuitive navigation significantly enhances the user experience and interface for our stakeholders. Over the coming months, we will be adding new features for the member profile login functions, PD and events, Career Network as well as other improvements.

Growing the Profession

“Growing the profession” has two components enhancing CPA Manitoba’s influence and increasing the number of new CPAs to meet market demand.

i. Enhancing CPA Manitoba’s Influence

CPA Manitoba continues to enhance its influence through a variety of activities. The Tax Committee continues to provide the Provincial Government with a pre-budget submission that focuses on key issues affecting Manitobans. For the 2019 budget, these issues included our competitiveness to attract and retain business, creating opportunities for economic growth and promotion of a fair and efficient provincial tax regime for individuals and businesses. We are pleased to say that the 2019 Manitoba Budget addressed many of the areas recommended by the Tax Committee.

The strength and influence of our members who volunteer also enhances our influence in the communities they serve. This is demonstrated through the positive impact that our Financial Literacy Program has had through its extensive outreach in the community as well as the numerous free Tax Clinics offered to low-income individuals in our province.

ii. Meeting Market Demand

CPA Manitoba continues to grow through new members entering the profession. At the 2019 CPA convocation, family, friends, members, volunteers and staff celebrated the accomplishments of 184 graduates who successfully completed the academic requirements towards earning the CPA designation. Over 1000 guests were in attendance for the ceremony and 825 attended the Dinner & Dance to celebrate with the graduates.

To better understand the labour market demand and supply for Manitoba in the future, CPA Manitoba engaged the Conference Board of Canada to conduct a comprehensive labour market study. The study projected demand for CPAs in six different regions throughout Manitoba for the next 15 years. The output from this market study was used to re-affirm and re-shape CPA Manitoba’s recruitment strategies to ensure the market demand and supply are close to equilibrium.

Looking Ahead

Over the past year, the CPA Manitoba Board did a thorough review of its governance structure including the ENDS and Sub-ENDS which guide the organization. The Board approved its new Mega-END as “CPA Manitoba exists to serve and protect the public interest with members who adhere to the standards of the CPA profession”. As well, the Board approved the following END and Sub-ENDS to guide the organization into the future:

Chair & CEO Report

- 1.0. *The public has trust and confidence in CPAs and the profession is held in high regard by both the public and CPA members.*
- 1.1. *CPAs are competent*
- 1.2. *CPAs value the CPA Designation*
- 1.3. *CPA Manitoba is recognized as a leading influential voice*
- 1.4. *High caliber individuals will be attracted to the CPA profession*
- 1.5. *CPAs continue to be a self-regulated profession according to The CPA Act and By-Laws*
- 1.6. *CPAs are the preferred choice for senior business and finance positions*
- 1.7. *CPAs provide quality professional services*

The revisions to the ENDS and Sub-ENDS provide the Board and management with a clear direction and focus on the organization's key stakeholders being the public and CPA Manitoba members.

In March 2019, after an extensive search, the CPA Manitoba Board selected Geeta Tucker, FCPA, FCMA as its new President and CEO. Ms. Tucker was previously the Chief Financial Officer with Agriteam Canada Consulting Ltd. Geeta's energy, drive and enthusiasm for the profession have been exemplified throughout her career. Since receiving her designation, she has given back to the profession through extensive board and committee work as well as involvement in recruitment and branding efforts. The Board is looking forward to working with Geeta on building the CPA profession including meeting the needs of the Manitoba market.

C. Laverge

Cindee Laverge, FCPA, FCGA
Chair

T. Scaletta

Todd Scaletta, FCPA, FCMA
President & Chief Executive Officer

Management Discussion and Analysis Report

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 objects 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;
- to establish standards of academic achievement and other qualifications required for registration as a member, candidate or student;
- to issue certificates of registration and regulate the use of restricted titles, designation, and abbreviations, including “Chartered Professional Accountant”, “CPA”, and related variations;
- to 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;
- to promote and increase the professional knowledge, skill and proficiency of its members, candidates and students; and
- to promote and foster a greater public awareness of, and confidence in, the professional accounting profession.

Governance

CPA Manitoba was governed by a Board of 12 members and four public representatives in 2018-19. Next year, the Board size will be reduced to 15 as provided for in the Act. Public representatives will make up one third of the Board.

Four committees of the Board assist with governance. They are the Executive, Governance and Nominating, Audit 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.

Management Discussion and Analysis Report

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 President and CEO's report, as well as key operational strategies and their related key performance indicators.

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 Committee meets periodically with management and the external auditors. The Committee also meets directly with the auditors, without management being present, to discuss the auditors' findings on the adequacy of internal controls, quality of financial reporting and any other audit issues it may deem important. The Audit Committee subsequently provides a report to the Board.

Responsibilities of the Committee include reviewing the audited financial statements and providing a recommendation to the Board for approval. It is also responsible for evaluating auditor performance and recommending the appointment of auditors to the Board, who in turn recommend the appointment to the members.

Management Discussion and Analysis Report

2018-19

A number of significant events took place in 2018-19, which are outlined below.

Risk Analysis & Net Asset Policy

Last year, the Board established an Unrestricted Net Asset (UNA) Working Group. The Working Group was tasked with developing a net asset policy, establishing a level for risk tolerance, recommending changes to Board policies, and communicating risk tolerance to the Investment Advisory Committee (IAC).

A risk heat map was established which measured the likelihood of occurrence and the potential impact risks would have on CPA Manitoba's ability to meet its objectives. Where possible, these risks were quantified. From this, a formula was established to calculate a 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.

A new Net Asset Policy and recommended UNA target range were presented to and approved by the Board. The policy requires annual approval of both the policy and range and establishes steps to be followed annually. Going forward, the annual review will be assumed by the Audit Committee.

The Working Group identified short-term to long-term cash requirements as a result of the risk assessment. It met with the investment manager and the IAC to ensure the requirements and investment policy were aligned. The Board later approved a new Investment Policy. Investments continue to be in diversified pooled funds.

Internally Restricted Net Assets

Based on the situational analysis and risk assessment, it was agreed that two significant investments will be made. The first is an investment of \$800K in the CPA Manitoba Foundation Inc. (Foundation). An operating agreement will be established to provide annual ongoing financial assistance to the Foundation and in-kind shared services to help the Foundation achieve its strategic objectives. As well, CPA Manitoba and the Foundation will work closely with the post-secondary institutions in Manitoba with the goal of increasing the number of students entering the CPA Professional Education Program (PEP) and preparatory courses.

The second internal restriction is \$700K in technology innovation. The funds will be available to assist CPA Manitoba with gaining efficiencies via technology and protecting CPA Manitoba's IT infrastructure from failure. The funds will also be used to support provincial, regional and national IT initiatives and to assist members who may be disrupted by future technologies.

Management Discussion and Analysis Report

2018-19 New Initiatives

In addition to the new initiatives discussed in the President and CEO's report, other new projects have been undertaken.

One of these projects was the formation of an Accessibility Working Group, made up of staff from CPA Manitoba and the CPA Western School of Business (CPAWSB). This group has been working closely with the Manitoba League for Persons with Disabilities to ensure we are compliant with legislation in this area as well as offering accessible services to all our customers. Together, an accessibility survey was conducted among CPA Manitoba members and candidates to help identify barriers to accessibility and improve access to programs.

As well, a security assessment was completed to assist with protecting critical systems and data and improve information technology efficiencies. Going forward, annual assessments will be conducted. An IT strategic plan will be developed to achieve the goals established by the internal restriction.

CPA Manitoba also undertook two HR initiatives during the past year. It adopted a compensation philosophy which is designed to attract and retain high performing individuals who will serve the interests of the professional organization and its members. Our compensation program strives to reward employees for their performance and the results they achieve, while maintaining internal fairness and external competitiveness.

The second initiative was an employee culture survey. The survey focused on CPA Manitoba's core values – teamwork, respect, integrity, innovation and excellence. The results highlighted strengths in the organization as well as some areas for improvement. The Senior Management Team will be working with all staff to make these improvements in the next year.

2018-19 Financial Performance

The audited financial statements are included in the annual report.

Overall, CPA Manitoba is financially sound with net assets of \$6.6M. It has sufficient cash and investments to meet its short-term 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.

Management Discussion and Analysis Report

CPA Manitoba entered into two new agreements with CPAWSB. Under the new operating and agency agreement, CPAWSB will continue to deliver education on behalf of the western provinces. The agreement was effective April 1, 2019. However, prior to that date, CPAWSB collected annual student and course module fees of \$1.7M on behalf of CPA Manitoba. This amount is recorded as deferred revenue with a corresponding amount in due from related parties.

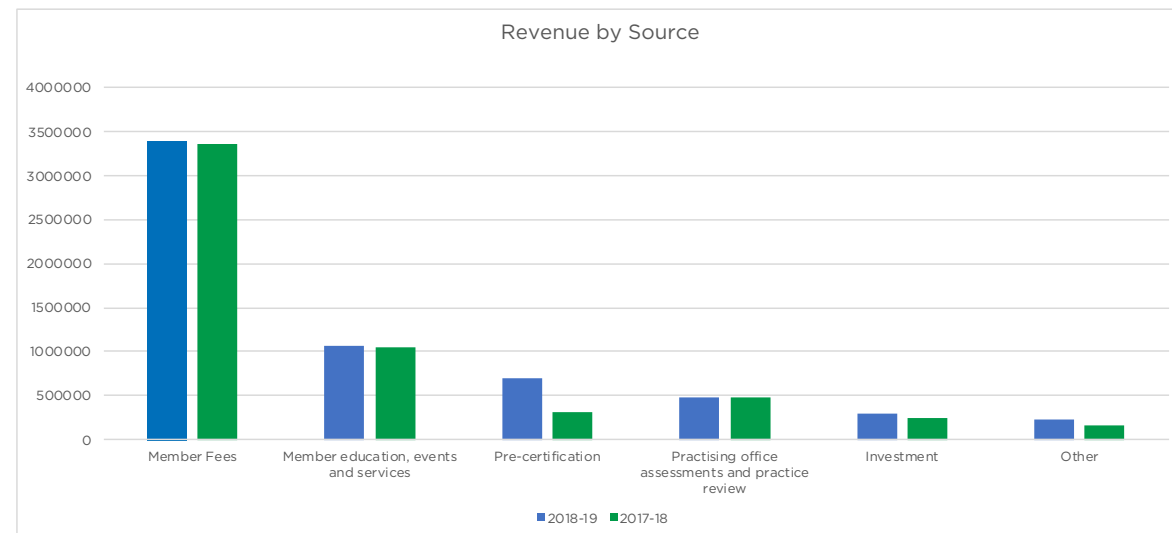
Capital additions during the year totaled \$261K, with \$185K invested in the new CPAmb.ca website.

The aforementioned internally restricted net assets are disclosed separately. No expenditures have been made to date from these funds.

Results from operations in the past year is an excess of revenue over expense of \$441K, compared with budgeted break-even results. The following factors contributed to the surplus over budget:

- Pre-certification revenue for reimbursement of student recruitment costs: Agreement had not been reached between the provinces and CPAWSB at the time the budget was prepared
- Salaries and benefits: Costs lower due to staff changes/vacancy/timing of new hires as well as some training/deferred initiatives
- Investment income: This was higher than budgeted due to market performance
- Other revenue: Impact of the wind-up of the CGA Shared Services Facility Corp. was not budgeted due to the uncertainty of the timing of the wind-up.

CPA Manitoba has many sources of revenue but relies heavily on member fees as the following chart demonstrates.



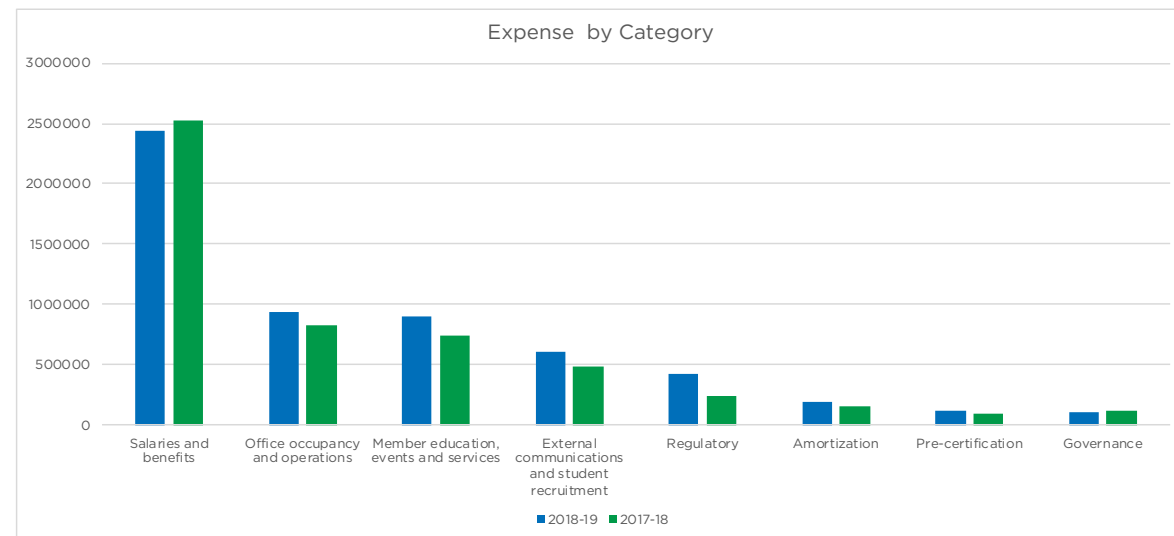
Management Discussion and Analysis Report

Member fee categories include regular, out-of-country, affiliate, entrance and compliance. Regular and out-of-country fees contribute 94% of the total fee revenue of \$3.4M. The number of fee-paying members in this category has remained relatively flat over the last two years. Fees have remained unchanged, however there was an increase in the number of members paying entrance fees.

Member, candidate and student statistics are included on page 36 in the Annual Report.

Other revenue sources have remained relatively flat over the past two years, with the exceptions being the previously mentioned pre-certification revenue and other.

Over 42% of CPA Manitoba's expenses are salaries and benefits. As noted above, CPA Manitoba completed a full review of its compensation package to ensure it was aligned with market values. Salaries and benefits of staff are not allocated to departments on the financial statements. Salary costs declined this year due to the use of contractor services for various staff on leave. Contract expense is captured in the appropriate expense area.



Management Discussion and Analysis Report

Office occupancy and operations is the next largest expense. These costs have increased by 13% over the past year primarily due to higher occupancy and technology costs, including the security assessment.

Other costs include external communications, student recruitment, regulatory, governance, pre-certification and amortization.

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 our 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.

To support its legislated responsibilities, CPA Manitoba works closely with CPAWSB. CPAWSB was established by the western CPA provincial bodies to register students and candidates and to deliver the CPA PEP and preparatory courses.

CPA Manitoba also works in collaboration with the Foundation to achieve its mission of supporting and funding the pursuit of quality business and accounting education. CPA Manitoba has demonstrated its commitment to the Foundation by internally restricting funds in support of the Foundation.

Outlook

As noted in the President & CEO's report, the revised ENDS and Sub-ENDS provide management with a clear direction and focus on the organization's key stakeholders - the public and CPA Manitoba members. In support of this, the updated three-year strategic directional plan will focus on the following:

- Recruitment Strategy
- Foundation Strategy
- Volunteer Management Strategy
- Member Journey Strategy

Management Discussion and Analysis Report

- IT Strategy
- Regional Strategy

We look forward to working closely with CPAWSB, the Foundation and our key stakeholders - members, candidates, students, employers, post-secondary institutions and governments in helping us achieve these strategies.

Adapting to the ever-changing environment and implementing strategic initiatives designed to ensure CPA Manitoba excels in achieving its ENDS, will ensure that it remains a relevant, healthy and vibrant organization.

G. Tucker

Geeta Tucker, FCPA, FCMA
President & Chief Executive Officer

D. Laidler

Dianne Laidler, CPA, CMA
Director, Finance

Auditors' Report



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Independent Auditors' Report

To the Members of
Chartered Professional Accountants of Manitoba

Opinion

We have audited the financial statements of the Chartered Professional Accountants of Manitoba (CPA Manitoba), which comprise the statement of financial position as at March 31, 2019, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the 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 CPA Manitoba as at March 31, 2019, and its results of 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 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 Information

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

Our opinion on the financial statements does not cover the other information and will 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 identified above 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 use 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.

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' Report

Independent Auditors' Report - continued

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

Booke & Partners

Winnipeg, Canada
May 16, 2019

Chartered Professional Accountants

Financial Statements

Chartered Professional Accountants of Manitoba
(Incorporated by *The Chartered Professional Accountants Act* of Manitoba)
Statement of Financial Position

March 31	2019	2018
Assets		
Current		
Cash	\$ 4,517,466	\$ 3,921,701
Short-term investments (Note 4)	138,480	151,800
Accounts receivable (Note 3)	108,822	218,001
Prepays	98,428	103,125
Due from related parties (Note 10)	<u>1,789,694</u>	<u>26,828</u>
	6,652,890	4,421,455
Long-term investments (Note 4)	4,904,153	4,814,031
Investment in related party	-	35
Capital assets (Note 5)	<u>1,227,671</u>	<u>1,145,158</u>
	<u>\$ 12,784,714</u>	<u>\$ 10,380,679</u>
Liabilities		
Current		
Accounts payable and accruals (Note 6)	\$ 1,262,549	\$ 1,049,905
Unearned fees (Note 7)	<u>4,366,772</u>	<u>2,564,326</u>
	5,629,321	3,614,231
Deferred lease inducement (Note 9)	<u>507,574</u>	<u>559,632</u>
	<u>6,136,895</u>	<u>4,173,863</u>
Net Assets		
Invested in capital assets	705,670	581,939
Unrestricted	4,442,149	5,624,877
Internally restricted - CPA Manitoba Foundation	800,000	-
Internally restricted - information technology initiatives	<u>700,000</u>	<u>-</u>
	<u>6,647,819</u>	<u>6,206,816</u>
	<u>\$ 12,784,714</u>	<u>\$ 10,380,679</u>

Commitments and Guarantee (Note 8)

Approved by the Board

C. Loverge Chair

H. Tucker Secretary

See accompanying notes to the financial statements.

Financial Statements

Chartered Professional Accountants of Manitoba Statement of Operations

Year ended March 31

	2019	2018
Revenue		
Member fees	\$ 5,499,544	\$ 5,361,587
Less national fees and assessment	<u>(2,106,705)</u>	<u>(2,005,148)</u>
	3,392,839	3,356,439
Member education, events and services	1,061,941	1,054,692
Pre-certification	703,169	316,627
Practicing office assessments and practice review	485,170	486,405
Investment (Note 4)	294,975	249,226
Other	<u>231,041</u>	<u>160,686</u>
	<u>6,169,135</u>	<u>5,624,075</u>
Expense		
Salaries and benefits	2,440,406	2,528,219
Office occupancy and operations	935,237	826,331
Member education, events and services	897,818	737,914
External communications and student recruitment	612,780	487,081
Regulatory	423,242	245,210
Amortization	189,742	159,293
Pre-certification	119,403	94,771
Governance	<u>109,504</u>	<u>116,085</u>
	<u>5,728,132</u>	<u>5,194,904</u>
Excess of revenue over expense	<u>\$ 441,003</u>	<u>\$ 429,171</u>

See accompanying notes to the financial statements.

Financial Statements

Chartered Professional Accountants of Manitoba Statement of Changes in Net Assets Year ended March 31

	Invested in capital assets	Unrestricted	Internally restricted - CPA Manitoba Foundation (Note 11)	Internally restricted - information technology initiatives (Note 11)	Total 2019	Total 2018
Net assets, beginning of year	\$ 581,939	\$ 5,624,877	\$ -	\$ -	\$ 6,206,816	\$ 5,777,645
Excess (deficiency) of revenue over expense	(137,684)	578,687	-	-	441,003	429,171
Investment in capital assets	261,415	(261,415)	-	-	-	-
Interfund transfer	-	(1,500,000)	800,000	700,000	-	-
Net assets, end of year	<u>\$ 705,670</u>	<u>\$ 4,442,149</u>	<u>\$ 800,000</u>	<u>\$ 700,000</u>	<u>\$ 6,647,819</u>	<u>\$ 6,206,816</u>

See accompanying notes to the financial statements.

Financial Statements

Chartered Professional Accountants of Manitoba Statement of Cash Flows

Year ended March 31

	2019	2018
Operating		
Member fees and pre-certification	\$ 4,107,038	\$ 3,461,645
Member education, events and services	1,053,493	1,228,086
Practicing office assessments and practice review	495,240	483,906
Investment and other	400,022	235,382
Cash disbursements	<u>(5,275,622)</u>	<u>(5,479,637)</u>
	<u>780,171</u>	<u>(70,618)</u>
Financing		
Repayment from related party	15,590	18,568
Investment in related parties	35	-
Lease inducements	<u>-</u>	<u>162,425</u>
	<u>15,625</u>	<u>180,993</u>
Investing		
Purchase of investments	(595,078)	(1,173,705)
Proceeds on sale of investments	656,462	280,524
Purchase of capital assets	<u>(261,415)</u>	<u>(45,160)</u>
	<u>(200,031)</u>	<u>(938,341)</u>
Net increase (decrease) in cash	595,765	(827,966)
Cash		
Beginning of year	<u>3,921,701</u>	<u>4,749,667</u>
End of year	<u>\$ 4,517,466</u>	<u>\$ 3,921,701</u>

See accompanying notes to the financial statements.

Financial Statements

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2019

1. Purpose and objectives

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. Summary of significant accounting policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements include the following significant accounting policies:

(a) Investments

Investments are comprised of units of pooled funds and guaranteed investment certificates.

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.

Guaranteed investment certificates are initially recognized at fair value and subsequently measured at amortized cost.

(b) Capital assets

Amortization is provided on a straight-line basis over the estimated useful lives of the capital assets:

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

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

(c) Deferred lease inducements

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

Financial Statements

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2019

2. Summary of significant accounting policies - continued

(d) Revenue recognition

Member fees, practicing office assessments and practice review and pre-certification revenue are recognized in the year to which they relate. Member education and events revenue are recognized when the event is presented.

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 and interest income and realized and unrealized gains and losses.

Investment income on guaranteed investment certificates consists of interest income received plus accrued interest earned from the anniversary date to the period end.

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.

(e) Donated services

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

(f) Accounting estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. Accounts receivable

	<u>2019</u>	<u>2018</u>
CPA bodies	\$ 83,668	\$ 167,904
Member and other	4,401	17,152
Interest	<u>20,753</u>	<u>32,945</u>
	<u>\$ 108,822</u>	<u>\$ 218,001</u>

Financial Statements

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2019

4. Financial instruments

CPA Manitoba's financial instruments consist of cash, accounts receivable, investments, due from related parties and accounts payable and accruals. CPA Manitoba initially measures its financial assets and liabilities at fair value. CPA Manitoba 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.

	<u>2019</u>	<u>2018</u>
Investments measured at amortized cost:		
Guaranteed investment certificates	\$ 138,480	\$ 290,280
Pooled fund investments measured at fair value:		
Canadian fixed income funds	1,814,537	1,636,443
Equity funds	2,452,076	2,431,286
Canadian real estate funds	<u>637,540</u>	<u>607,822</u>
	<u>4,904,153</u>	<u>4,675,551</u>
	<u>\$ 5,042,633</u>	<u>\$ 4,965,831</u>
Short-term investments:		
Guaranteed investment certificates	\$ 138,480	\$ 151,800
Long-term investments:		
Guaranteed investment certificates	-	138,480
Pooled funds	<u>4,904,153</u>	<u>4,675,551</u>
	<u>4,904,153</u>	<u>4,814,031</u>
	<u>\$ 5,042,633</u>	<u>\$ 4,965,831</u>

Financial Statements

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2019

4. Financial instruments - continued

Investments in guaranteed investment certificates are held at National Bank of Canada.

Investments in pooled funds are made available through The Great-West Life Assurance Company. The managers of the funds held within the account include GWL Investment Management, London Capital, Portico Investment Management (divisions of GLC Asset Management Group), GWL Realty Advisors 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 - 60% (2018 - 60%), mortgage funds - 38% (2018 - 37%), and other - 2% (2018 - 3%). The bond funds are diversified by sector, industry, and credit quality. These investments have a market yield range of 2.4% - 3.0% (2018 - 2.6% - 3.1%) and a duration range of 8.4 to 9.9 years (2018 - 8.4 to 9.7 years).

The mortgage funds are diversified by type and location. These investments have a market yield of 3.0% (2018 - 3.2%) and a duration of 4.7 years (2018 - 5.2 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>2019</u>	<u>2018</u>
Canadian	\$ 1,471,246	\$ 1,402,665
U.S.	490,415	514,311
Various European	314,307	313,215
Japanese	90,727	96,330
Other	<u>85,381</u>	<u>104,765</u>
Total fair value	<u>\$ 2,452,076</u>	<u>\$ 2,431,286</u>

Financial Statements

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2019

4. Financial instruments - continued

The real estate funds consist of income producing real estate properties diversified by both location and type. Approximately 60% (2018 - 56%) of the portfolio is located in Ontario, with the remainder spread across Canada. A total of 43% (2018 - 44%) is invested in office real estate.

Investment income is composed of the following:

	<u>2019</u>	<u>2018</u>
Interest from cash and guaranteed investment certificates	\$ 32,255	\$ 35,594
Interest and dividends from investments	124,535	87,290
Net realized gains on sales of investments	82,666	120,090
Net unrealized gains on investments	<u>55,519</u>	<u>6,252</u>
	<u>\$ 294,975</u>	<u>\$ 249,226</u>

Guaranteed investment certificates bear interest at effective interest rates ranging from 2.56% to 2.57% (2018 - 2.25% to 2.65%) and mature in December 2019 (2018 - July 2018 to December 2019).

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.

Financial Statements

Chartered Professional Accountants of Manitoba
Notes to the Financial Statements
 March 31, 2019

5. Capital assets

	<u>2019</u>		<u>2018</u>	
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Cost</u>	<u>Accumulated amortization</u>
Leasehold improvements	\$ 1,144,816	\$ 337,536	\$ 1,124,836	\$ 252,900
Furniture	415,693	205,338	408,465	198,544
Computer equipment	245,996	210,854	223,993	193,470
Website	184,935	30,822	-	-
Office equipment	125,188	105,427	123,212	91,861
Signs	2,039	1,019	2,039	612
	<u>\$ 2,118,667</u>	<u>\$ 890,996</u>	<u>\$ 1,882,545</u>	<u>\$ 737,387</u>
Net book value	<u>\$ 1,227,671</u>		<u>\$ 1,145,158</u>	

6. Accounts payable and accruals

	<u>2019</u>	<u>2018</u>
Accounts payable	\$ 145,092	\$ 155,513
Accruals and other	226,438	182,701
CPA accounting bodies	705,300	581,691
Government remittances	185,719	130,000
	<u>\$ 1,262,549</u>	<u>\$ 1,049,905</u>

7. Unearned fees

	<u>2019</u>	<u>2018</u>
Member fees	\$ 2,575,496	\$ 2,501,596
Student and course module fees (Notes 10 and 12)	1,734,757	-
Other	56,519	62,730
	<u>\$ 4,366,772</u>	<u>\$ 2,564,326</u>

Financial Statements

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2019

8. Commitments and Guarantee

Office space

CPA Manitoba currently leases office space through to December 31, 2028.

The following schedule includes future lease payments under this lease:

2020	\$	226,436
2021		226,436
2022		226,436
2023		226,436
2024		234,523
2025-2029		<u>1,229,224</u>
	\$	<u>2,369,491</u>

Office equipment

In 2017, CPA Manitoba entered into an operating lease for office equipment expiring in December 2021. The remaining commitment during this period is \$12,350.

Communication services agreements

CPA Manitoba has various communication agreements through to March 2021 totaling \$73,336. The annual commitment is \$27,086 for two years and \$19,164 in the final year.

Software services agreement

In 2018, CPA Manitoba entered into an agreement for software licensing and data hosting through to March 31, 2022. The remaining commitment is \$290,250.

University support

CPA Manitoba and the Chartered Professional Accountants of Manitoba Foundation Inc. (CPA Foundation) agreed to a 10 year commitment to provide \$100,000 annually to the I.H. Asper School of Business for the purposes of upgrading classrooms and increasing enrollment. CPA Manitoba's portion of this commitment is \$50,000 which is paid annually to the CPA Manitoba Foundation. The third payment of \$50,000 was made during the year. The remaining commitment of \$350,000 is included in internally restricted net assets.

Guarantee

CPA Manitoba has an agreement with Steinbach Credit Union to provide financial assistance to students and candidates in the CPA program who meet specific criteria. The program provides for a pool of financing of \$1,000,000 for a maximum of 75 students for the duration of their CPA studies. In the event of non-payment by the student or candidate, CPA Manitoba is responsible for 50% of the outstanding amount up to a maximum of \$10,000 per student. At March 31, 2019, 2 (2018 - 3) students have loans outstanding totaling \$13,962 (2018 - \$13,114). Since inception, no defaults have been incurred. No additional loans are being made under this agreement.

Financial Statements

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2019

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>2019</u>	<u>2018</u>
Opening balance	\$ 559,632	\$ 611,690
Amortization	<u>(52,058)</u>	<u>(52,058)</u>
Closing balance	<u>\$ 507,574</u>	<u>\$ 559,632</u>

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

10. Related party information

CPA Foundation

CPA Manitoba has significant influence over the CPA Foundation through its complimentary mandate and shared members and staff. CPA Manitoba's CEO serves as an ex-officio member of the CPA Foundation Board. CPA Manitoba provides office space and staff support for various initiatives. 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*.

During the year, CPA Manitoba collected \$120,138 (2018 - \$54,669) in contributions and event revenue on behalf of the CPA Foundation. Salary costs totaling \$51,040 (2018 - \$45,008) were recovered from the CPA Foundation. Payments made to the CPA Foundation include university support payments of \$50,000 (2018 - \$100,000), an operating grant of \$50,000 (2018 - \$Nil), and contributions of \$Nil (2018 - \$3,340).

CGA Shared Services Facility Corp. (SSF)

SSF was wound up February 11, 2019. CPA Manitoba, the remaining shareholder as of this date, received \$63,661. This amount is recorded in other revenue.

CPA Insurance Plans West (CPAIPW)

CPAIPW administers benefits plans for members of the CPA bodies in the four western provinces and the territories. CPA Manitoba appoints two persons to serve on the CPAIPW's eight member board.

Financial Statements

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2019

10. Related party information - continued

CPAWSB 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 is a registered charity incorporated under the *Canada Not for Profit Corporations Act*, and is not subject to income taxes. In the event of dissolution or wind-up of the corporation, all of its remaining assets after payment of liabilities shall be distributed to qualified donees as defined in Section 149.1(1) of the *Income Tax Act*. If a member body withdraws from the agreement prior to operations ceasing, that body would have no right to any of the assets or other property of CPAWSB.

During the year, CPA Manitoba recovered \$831,523 (2018 - \$271,879) from CPAWSB.

Chartered Professional Accountants of Canada (CPA Canada)

CPA Manitoba, along with other CPA 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's proportionate share of these costs was \$165,590 (2018 - \$173,332).

Due from related parties

At March 31 the following amounts were receivable from related parties:

	<u>2019</u>	<u>2018</u>
CPA Foundation	\$ 11,238	\$ 26,828
CPAWSB	<u>1,778,456</u>	<u>-</u>
	<u>\$ 1,789,694</u>	<u>\$ 26,828</u>

The amounts receivable from CPA Foundation are unsecured and have no specific terms of repayment. The amounts receivable from CPAWSB are unsecured. Terms of repayment are provided for in the operating agreement (Note 12).

Financial Statements

**Chartered Professional Accountants of Manitoba
Notes to the Financial Statements**

March 31, 2019

11. Internally Restricted Net Assets

During the year, the Board internally restricted \$800,000 of net assets to support the CPA Manitoba Foundation and post-secondary institutions. An additional \$700,000 was internally restricted for information technology initiatives.

12. Subsequent events

Effective April 1, 2019, the four western provinces and CPAWSB have entered into two new agreements. Under the new operating agreement, CPAWSB will deliver education on behalf of the western provinces. CPA Manitoba will receive revenue collected from Manitoba registered learners. Expenses will be allocated based on the number of learners of each province.

CPAWSB collected annual student and course module fees of \$1,734,757 on behalf of CPA Manitoba prior to year-end. This amount is recorded as deferred revenue with a corresponding amount in due from related parties.

Member & Candidate/ Student Statistics

Member Statistics for the Year Ended March 31

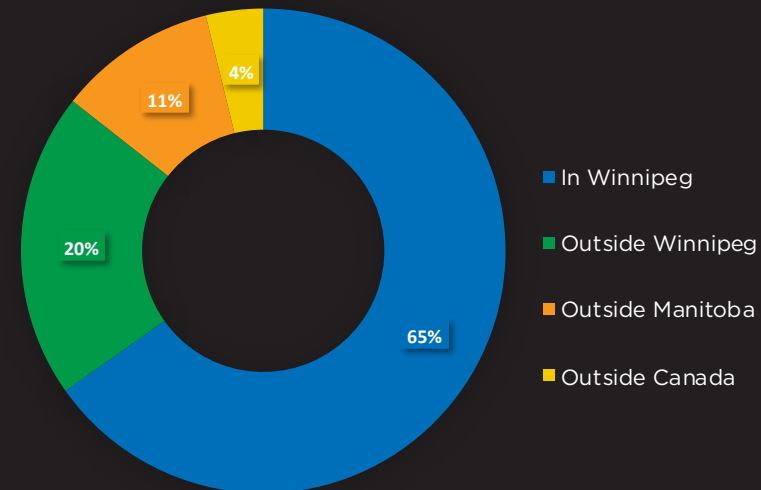
	2019	2018
Membership Changes During the Period		
Membership at beginning of the year	7,491	7,395
Admitted during the period by		
Examination	192	150
Affiliation and transfer in	32	33
Reciprocity	10	6
Reinstated	5	1
	7,730	7,585
Decrease in membership		
Deceased	38	29
Resigned	29	32
Removed	26	21
Transfer out	37	12
Membership at the end of the year	7,600	7,491

Candidate/Student Statistics at March 31

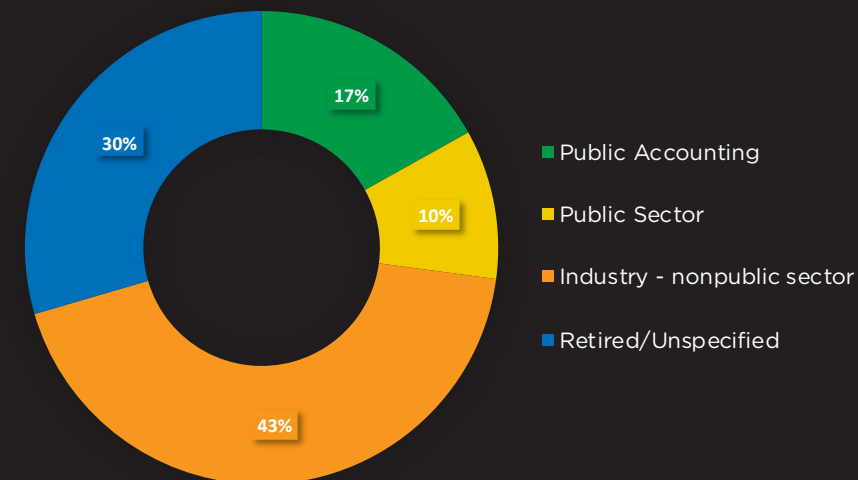
	2019	2018
Preparatory course students*	634	655
Professional Education Program (PEP) candidates	862	825
Total	1,496	1,480

*includes ACAF students

Membership Location by Region



Employment Sector



2018-2019

CPA Manitoba Committees

Audit Committee

Deborah Grenier, FCPA, FCA - Chair
Dion Bird, CPA, CA
Jack Fleming - Public Representative
Kevin Regan, FCPA, FCA

Governance & Nominating Committee

Cindee Laverge, FCPA, FCGA - Chair
Kevin Antonyshyn, CPA, CGA
Mary Brabston, CPA (Hon.), CMA (Hon.) - Public Representative
Mark Jones, FCPA, FCGA
Maxine Kashton, CPA, CMA
Irene Merie, CPA (Hon.), CA (Hon.) - Public Representative
Heather Reichert, FCPA, FCA

Ownership Linkage Committee

Gordon Dowhan, CPA, CA - Chair
Jeremy Bomhof, CPA, CA
Kevin Chief (term ended November 2018) - Public Representative
Douglas Einarson, FCPA, FCA
Terri-lyn Scott, CPA, CA

Appeals Committee

James Kraemer, FCPA, FCA - Chair
Michelle Smith, FCPA, FCGA - Vice Chair
Beverly Davies, FCPA, FCA
Richard Groen - Public Representative
Frank Lavitt, CPA (Hon.), CGA (Hon.) - Public Representative
Richard Olfert, FCPA, FCA
Paul Stewart, FCPA, FCMA
Lorraine Taraska, FCPA, FCA
Tom Vowell - Public Representative

2018-2019

CPA Manitoba Committees

Complaints Investigation Committee

Patricia Cherney, FCPA, FCGA - Chair

Dean Austin, FCPA, FCA

Alex Bainov - Public Representative

Douglas Collins, FCPA, FCGA

James Court, FCPA, FCMA

Christopher Kauenhofen, CPA, CA

Carleen MacKay, FCPA, FCMA

Garth Manness - Public Representative

Ryan Morphy - Public Representative

Jeff Norton, CPA (Hon.), CGA (Hon.) - Public Representative

Ryan Peterson, CPA, CA

Richard Pope, FCPA, FCA

Conference Committee

Tammy Oze, CPA, CMA - Chair

Lynn Bailey, FCPA, FCGA

Matthew Exell, CPA

Herbert Herrera, CPA, CGA

Pierre Normandeau, CPA, CGA

Rhonda von Dohren, CPA, CMA

Discipline Committee

Dale Gislason, FCPA, FCGA - Chair

Audra Nychuk, CPA, CA - Vice Chair

Frank Chamarengah, CPA, CMA

Edward Cotton, CPA, CMA

Michael Graham, CPA, CA

Jerry Gray, CPA (Hon.), CA (Hon.), CGA (Hon.), CMA (Hon.) - Public Representative

Greg Kuzminski, FCPA, FCGA

Sheri Lee - Public Representative

Sean Smith, CPA, CA

Diana Waterman, CPA, CA

Member Recognition Committee

Frederick Horbaty, CPA, CA - Chair

2018-2019

CPA Manitoba Committees

Lynn Bailey, FCPA, FCGA
Catherine Kloepfer, FCPA, FCA, CGA
John Peterson, FCPA, FCMA
Manfred Schulz, FCPA, FCMA
Brenda Van Raes, CPA, CGA

Practice Inspection Committee

Pamela Dupuis, CPA, CA - Chair
Michael Delaurier, CPA, CA
Robert Friesen, FCPA, FCGA
Tanis Olafson, FCPA, FCGA
Marion Pernarowski, CPA, CA
Eric Robert, CPA, CGA
Tyson Shtykalo, CPA, CA
Scott Sissons, CPA, CA
Alexander Yaworski, CPA, CMA

Registration Committee

Marinus Van Osch, CPA, CGA - Chair
Peter Debenham, CPA, CA
John Jabs, CPA, CA
Brigitte Lazarko, CPA, CA
Manon Pascal, CPA, CA
Joseph Sarraino, CPA, CGA

Tax Committee

Jeremy Bomhof, CPA, CA - Chair
David Elrick, CPA, CA
Mark Jones, FCPA, FCGA
Yves Lagasse, CPA, CA
Erin Moder, CPA, CA
Ryan Palmer, CPA, CA
Ryan Rawluk, CPA, CGA
Jacqueline Verrier, CPA, CA
Irena Waplak, CPA, CA

2019 Member Recognition Program Recipients

The Chartered Professional Accountants of Manitoba recognize 14 individuals who have been honoured 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. Learn more about the Member Recognition Program and how to make a nomination at CPAmb.ca/mrp.

Lifetime Achievement Award Recipient



Rick MacKay, FCPA, FCA

Elected to Fellowship



Dean Austin, FCPA, FCA



Bob Lawrence, FCPA, FCA



Robert Reimer, FCPA, FCA



Susanne Robertson, FCPA, FCA



Shirley Sommer, FCPA, FCA

Early Achievement Award Recipients



Jennifer Ash, CPA, CMA



Mickaela Maxwell, CPA, CA



Mike McLenehan, CPA, CGA



Jordan Oakley, CPA, CA



Ryan Palmer, CPA, CA



Matthew Pilloud, CPA, CA

Distinguished Service Award Recipients



Hans Andersen, CPA, CA



Maury Donen, CPA, CMA



CPA

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MANITOBA

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