



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS
MANITOBA

CPA Manitoba
Annual Report



2020 - 2021



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.

Mission & Vision	2
Governance	4
Chair & CEO Report	5
Management Discussion and Analysis Report	11
Auditors' Report	20
Financial Statements	22
Member & Candidate/Student Statistics	34
CPA Manitoba Committees	35
Member Recognition Program Recipients	38



Members of the CPA Manitoba Board

Executive Committee

Gordon Dowhan, FCPA, FCA (Chair)

Douglas Einarson, FCPA, FCA (First Vice-Chair)

Deborah Grenier, FCPA, FCA (Second Vice-Chair)

Mark Jones, FCPA, FCGA

Patty Gifford (Public Representative)

Kevin Antonyshyn, CPA, CGA

Lynn Bailey, FCPA, FCGA

Dion Bird, FCPA, FCA

Hugh Grant - Public Representative

Kathy Kalinowsky - Public Representative

Stefan Kristjanson - Public Representative

Brigitte Lazarko, CPA, CA

Irene Merie, CPA (Hon.), CA (Hon.) - Public Representative

Terri-lyn Scott, CPA, CA

Shipra Verma, CPA, CA

Geeta Tucker, FCPA, FCMA - Secretary (non-voting member of the Executive Committee)

Introduction

As a regulatory body, our primary purpose is to protect the public by adhering to The Chartered Professional Accountants Act of Manitoba (The CPA Act), our bylaws, as well as international and national standards for the profession. During the 2020-21 fiscal year, the Board and management focused on the following key areas of our three-year strategic plan:

- Protecting the public;
- Growing in the digital age;
- Being a leading influential voice;
- Re-imagining the profession; and
- Broadening the educational reach.

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

Protecting the Public – Our Regulatory Commitment

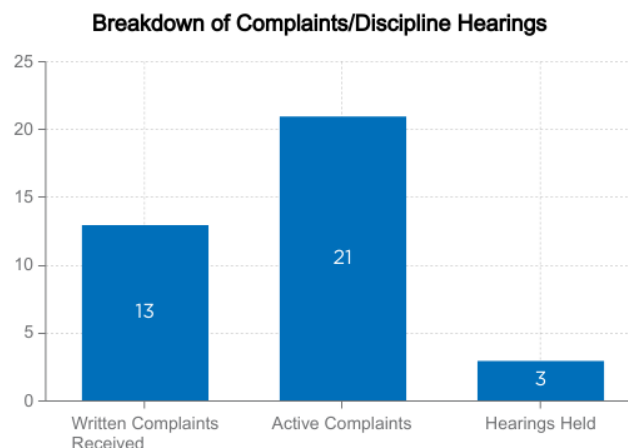
At the core of the CPA profession is our commitment to protecting the public. CPA Manitoba carries out various regulatory processes to ensure the public is protected as required under The CPA Act. We have established strong self-regulatory processes and continue to work with the other provincial CPA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

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

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

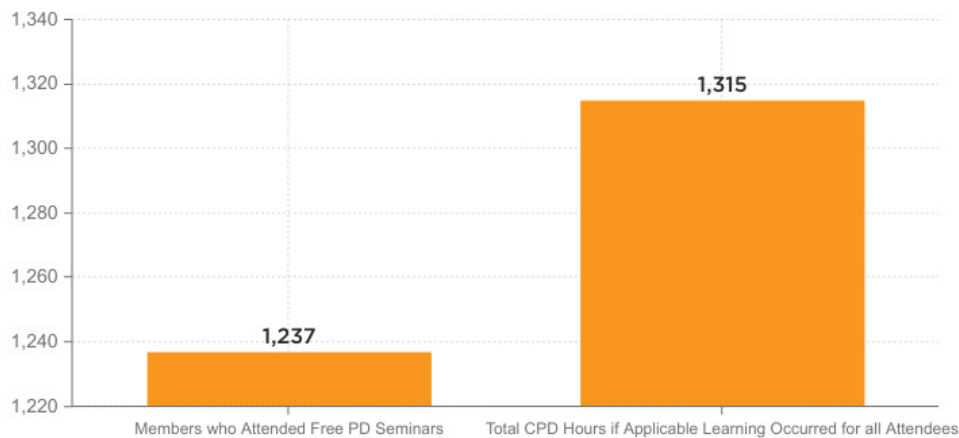


Member and firm registration processes and practice inspection continue to function well, carrying out the regulatory standards of the profession. Our legislated committee members provide ongoing leadership to the profession by ensuring that the high standards of our profession are maintained, and we wish to thank them for their valuable time and effort. This important work could not be done without them.

CPA Manitoba wanted to do something to help frontline healthcare workers during the COVID-19 pandemic and launched Accounting for Bravery in March 2020. The program partnered volunteer CPAs

with anyone who worked on the frontlines of COVID-19 (nurses, doctors, hospital support staff, cleaners and others), so that their income taxes could be filed free of charge in the most convenient way possible. The initiative received significant positive feedback and generated several earned media opportunities, including a TV appearance on CTV and radio PSAs across major stations in Manitoba.

CPA Manitoba focused on adapting events to virtual formats to address the challenges that COVID-19 had on in-person gatherings of all sizes. This was done in several ways, including utilizing leading virtual event software, refining the events themselves and committing to on-going staff learning. Across all events, attendance was increased compared to the year prior, largely due to the ease at which members across the province were able to connect and engage.



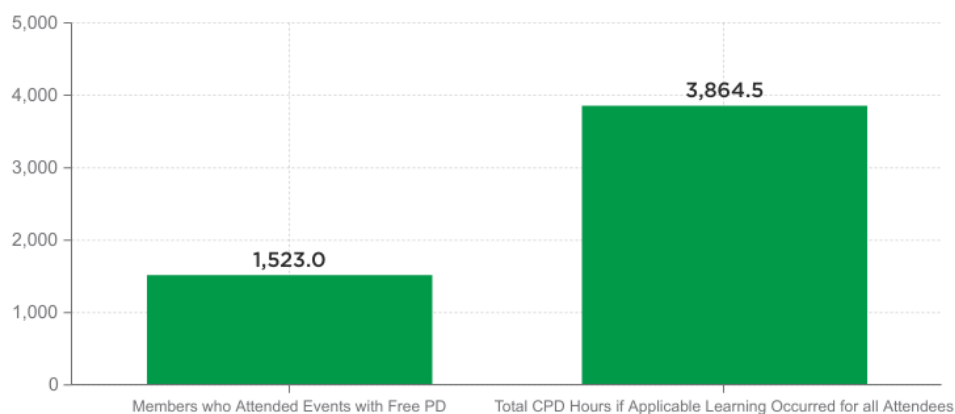
In lieu of CPA Manitoba's annual Conference at RBC Convention Centre, a free two-day virtual event was held called CPAs Connect. This event featured award-winning speakers, networking and professional development breakout sessions.



- **667 Attendees (Over 800 Registered)**
- **Total CPD Hours if Applicable Learning Occurred for all Attendees: = 2334.5**

CPA Manitoba conducted its first virtual Annual General Meeting on (June 23, 2020). A record number of attendees participated, ensuring quorum and thoughtful questions and feedback on several key topics.

Another substantial change was CPA Manitoba's hosting of a virtual celebration for successful Common Final Examination (CFE) writers. After consultation with the grads, a suite of virtual activities was carried out, including: a 24-hour Winnipeg Free Press homepage takeover, a microsite complete with a virtual PDF keepsake and an exclusive keynote address from JUNO-Nominated Musician and Storyteller, Peter Katz. CPA Manitoba looks forward hosting an in-person convocation for the graduates when it is safe to do so.



CPA Manitoba continued to profile members making significant impacts to Manitoba communities through its member profile article series and when restrictions allowed for filming, its video

series. The stories focused on CPAs whose work was impacted by COVID-19 and the way their training and expertise allowed them to adapt and overcome. CPA Manitoba also had two of its members featured in print and/or video nationally, including:

- Sara Stasiuk, CPA, CMA for her work at Forks North Portage and;
- Hipolito Alibin, CPA, CA, for his work at Max's Restaurant.

CPA Manitoba also supported the CPA Manitoba Foundation with communications and marketing related support for their COVID-19 initiatives including special funding grants and financial support of candidates and students who were adversely affected by the business implications of the pandemic.

Growing the Profession

CPA Manitoba focused on building long-lasting partnerships in 2020-2021 with the Manitoba government and key stakeholders in the business community in order to grow our influence and ensure an adequate supply of future CPAs.

CPA Manitoba put on several successful virtual events that allowed members to connect with government officials including CPAs Advise: Charting the Course. During the event, two government Ministers attended to provide remarks and answer questions. Afterwards, members' thoughts on the state of business during the COVID-19 pandemic and supports the government had in place at the time were shared with the Premier's office.

Later, CPA Manitoba invited members and the business community to the Understanding COVID-19 Supports event, which provided attendees a clearer picture on the financial supports available to them offered by the provincial and federal governments.

Two key partnerships were formed in 2020-2021. First, CPA Manitoba alongside The University of Winnipeg, Aboriginal Finance Officers Association (AFOA) Canada and CPA Canada introduced a pilot finance program for Indigenous students. One of the first of its kind, it's aimed at encouraging more Indigenous students pursue accounting education. Second, CPA Manitoba

entered into a partnership with North Forge Technology Exchange, with the intent of encouraging more CPAs to partner with new entrepreneurs through North Forge's mentorship program.

To ensure CPA candidates had the ability to write the CFE as previously scheduled, CPA Manitoba worked with CPA Canada, CPA Western School of Business and its provincial partners in order to write the exam in a safe and effective way. All Manitoba writers were hosted in their own hotel room for the duration of the exam, with volunteer invigilators in the hallway ensuring a smooth experience. Although it was a massive logistical undertaking with many more volunteers than what would be typical, the experience was applauded and the profession received positive feedback.

The Tax Committee continues to provide the provincial government with a pre-budget submission that focuses on key issues affecting Manitobans. This year, they provided the document earlier than ever, allowing more time for officials to review and reflect on proposed recommendations. For the 2021 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 2021 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.

Looking Ahead

The coming year will be largely spent under the conditions of the COVID-19 pandemic. CPA Manitoba will continue to host virtual events and find ways to support as members as they fulfill their regulatory responsibilities, including continuous professional development. We will continue to find new and innovative ways to celebrate the accomplishments of our members as well as the leadership qualities they portray in their communities. Being a strong partner to other organizations in Manitoba including our post-secondary institutions and government partners will continue to be a priority for CPA Manitoba.

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 15 members including five public representatives in 2020-21.

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

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

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 the Management Discussion and Analysis Report is intended to complement and supplement the audited financial statements. The report is prepared by management and is not audited. Where applicable, the information is consistent with the audited financial statements.

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

2020-21 Financial Performance

The audited financial statements are included in the annual report.

Statement of Financial Position

Overall, CPA Manitoba is financially sound with net assets of \$7.0M. It has sufficient cash and investments to meet its short- to long-term needs and enable the development of strategic plans that will continue to maintain a financially sustainable organization.

Member fees are billed annually with a due date of April 1. Fees paid prior to April 1 result in higher levels of cash, unearned fees and accounts payable to CPA Canada at March 31. The comparative numbers are lower due to the extension of the dues deadline in 2020 as a result of Covid-19.

Capital additions during the year totaled \$288K, with \$229K being invested in enhancements to the website. The remaining additions

were for an upgrade to the Board Room equipment as well as computer equipment which was replaced in the normal life-cycle of this equipment.

A number of web enhancements during the year were done to improve efficiencies working in a virtual environment. The life-cycle of these enhancements is two years, rather than the normal three years, resulting in higher amortization expense.

Net Assets

Risk Analysis & Net Asset Policy

CPA Manitoba manages its risk with an annual comprehensive review of its risks and mitigating strategies. From the annual review, a risk heat map is developed which measures the likelihood of occurrence and the potential impact risks would have on CPA Manitoba's ability to meet its objectives. Where possible, these risks are quantified. From this, a formula is established to calculate 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. This year, the impacts of COVID-19 were added as an uncertainty.

The Net Asset Policy was reviewed and re-approved by the Board during the year. The UNA target range was also approved by the Board, with an increase in the upper limit to acknowledge the uncertainty of COVID-19. The investment policy, which is also reviewed and approved annually, is aligned with potential cash requirements which may be required in the event CPA Manitoba is exposed to a high-risk situation.

At the start of the 2021 fiscal year, a revised budget was presented to the Board. It anticipated a number of revenue reductions including member and firm fees, event and member education revenue as well as investment income. Many of these reductions were not realized during the year. This along with lower costs in certain areas, resulted in a significant positive variance from budgets as well as contributing to our overall surplus of \$1.2M.

The impact of this has resulted in UNA being slightly in excess of the targeted range. As required in the Net Asset Policy, management is in the process of developing recommendations to address this.

Internally Restricted Net Assets

During the year, the Board internally restricted an additional \$500K for information technology initiatives, bringing the total internal restriction to \$1.2M. The fund is to be used for the key areas identified in the three-year IT strategic plan which includes cybersecurity, data governance and privacy, data compliance, internal efficiencies, and enhancing member services.

One of the significant decisions made during the year was to move to a new member management system. The internal restriction will be used to fund the discovery and implementation phases of this project. Work is already well underway with the discovery phase of the project. It is expected the new system will be fully implemented during the next fiscal year.

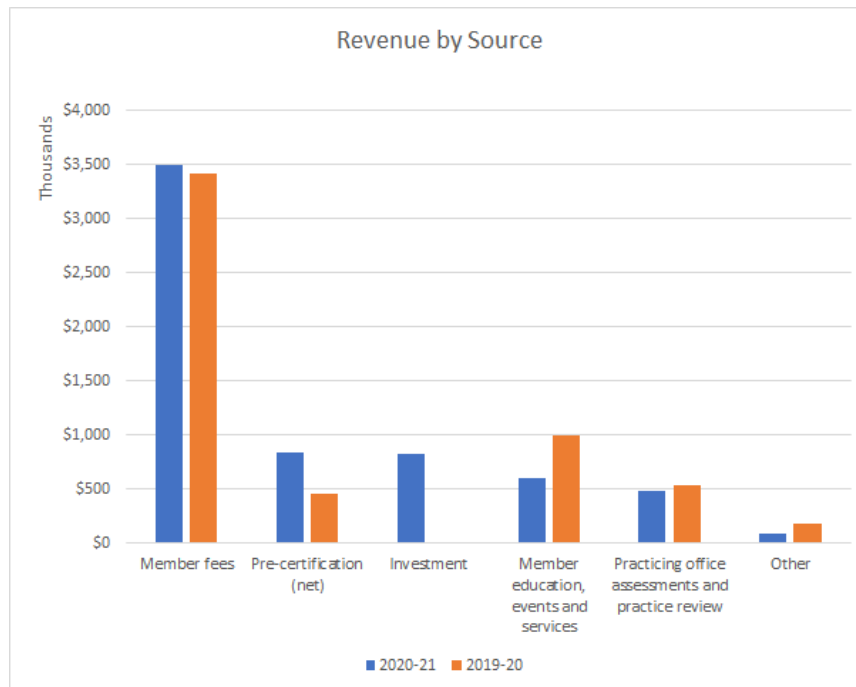
In 2020, CPA Manitoba signed a new agreement with the Chartered Professional Accountants of Manitoba Foundation Inc. (Foundation). \$800,000 was transferred from the fund which had been internally restricted for this purpose. The funds are to be used for post-secondary and operational support. Under the terms of the agreement, CPA Manitoba provides 1.4 full-time staff dedicated to the Foundation plus other staff support for operations, IT, HR, marketing, communications and events. In addition, CPA Manitoba provides leased space, equipment and furniture.

Both organizations continue to work closely with post-secondary institutions in Manitoba with the goal of increasing the number of candidates and students entering the PEP and PREP programs as well as providing ongoing support for those already enrolled in the programs.

Statement of Operations

Results from operations in the past year is an excess of revenue over expense of \$1.2M, compared with an \$850K deficit last year. A number of significant changes occurred during the past year, many

of them in response to Covid-19. These are explained below. CPA Manitoba has many sources of revenue but relies heavily on member fees as the following chart demonstrates.



Overall, there was an increase of \$78K in member fees from the previous year. Member fee categories include regular, out-of-country, and affiliate. Additional revenue is generated from entrance and compliance. Regular and out-of-country fees contribute 93% of the total fee revenue of \$3.5M. The number of fee-paying members in this category increased by 1% over last year, due in part to an increased number of successful CFE writers who became members in 2021.

Member, candidate and student statistics are included on page 34 in the annual report.

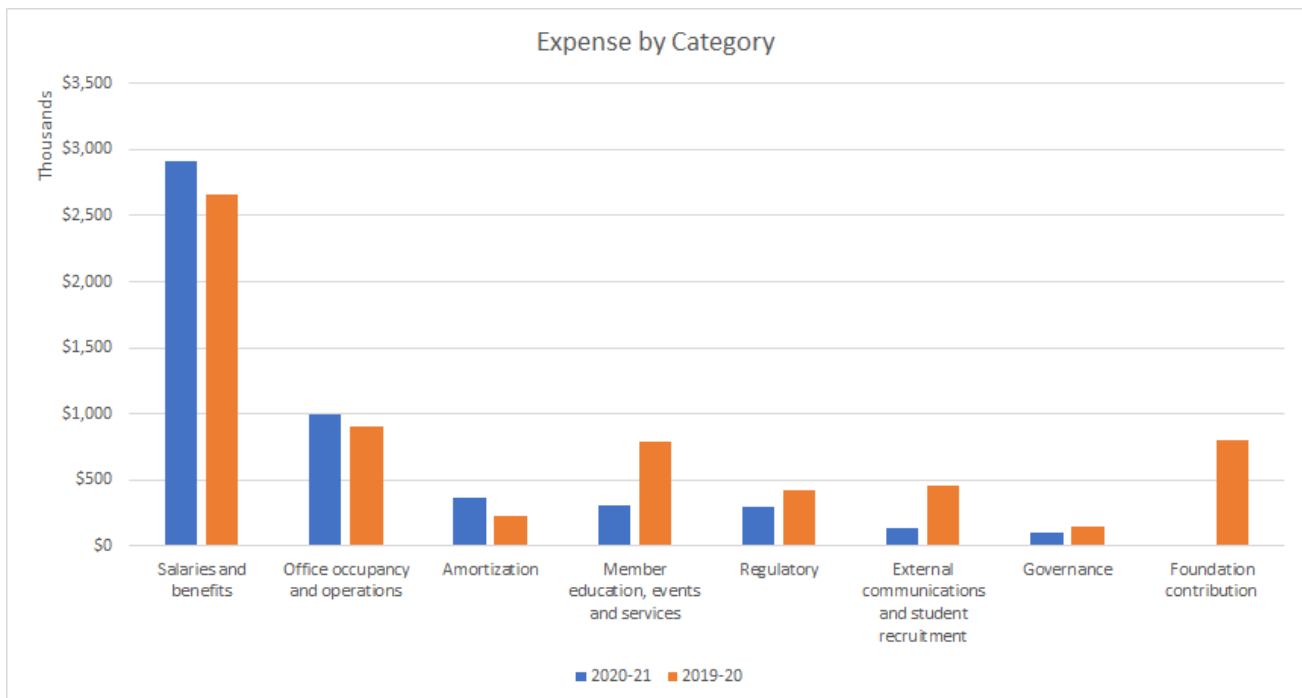
2021 represented the second year of the operating agreement with the CPA Western School of Business (CPAWSB) whereby the school collects revenue on behalf of the western provinces and delivers the PREP and PEP programs for the provincial candidates and students. Pre-certification net revenue increased by \$377K, of which \$299K is the increase in net contribution from the school.

During the year, the school moved to a virtual delivery model due to Covid, which resulted in substantially lower costs as well as significant variances from budget.

Investment income for the year is \$827K, compared with a loss of \$14K in the previous year. CPA Manitoba’s investments are in a diversified portfolio that is made up of fixed income, equity and real estate investments. These investments are measured at market. This year’s income recovered the losses sustained in March 2020 at the start of the pandemic and earned in excess of its targeted earnings during the year.

Member education, events and services revenue for the year is lower than last year’s by \$390K. This is mainly due to the transition of events to virtual events which were offered at no charge. Practicing office assessments and practice review are down \$46K from the previous year. Practice review revenue represents approximately 70% of this reduction. Practice reviews are conducted on a three-year cycle, with not all cycles being equal.

Following is a comparative of expense by category. When pre-certification is considered on a net basis, salaries and benefits represent 57% of the remaining expenses. Salaries and benefits are not allocated to departments on the financial statements.



During the year, CPA Manitoba underwent a re-structuring. The focus of the re-structuring was to increase the staff complement in the Regulatory department to enable CPA Manitoba to continue to fulfill its regulatory mandate. In order to meet its other requirements of long-term fiscal sustainability and balanced budgets, it was necessary to reduce staff in other departments. Some functions were re-deployed to other departments to ensure as limited as possible disruption in service to the stakeholders. Office occupancy and operations is the next largest expense.

Overall there has been an increase of \$92K. \$55K of this increase is in the IT area as various aspects of the three-year strategic plan were implemented. Enhancements in this area will continue in response to the previously mentioned risk heat map as many of the high risk areas are captured in this expense category. The remaining increase is due to one-time contract costs.

Regulatory costs were lower by \$130K due mainly to lower contract costs due to transition of one contract position to a staff position, the conclusion of a special project as well as lower practice inspection costs, aligned with lower practice inspection revenue.

Many other costs were lower due to the pandemic, including member events, member education, student recruitment, and governance. Sponsorship in external communications was lower due to the pandemic, but reductions were also achieved by reductions to the national branding campaign and local advertising.

Collaboration with Related Entities

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

The Council of Chairs and Council of Chief Executives meet regularly to discuss matters regarding the CPA profession in Canada and internationally. To achieve strategic national initiatives, a cost sharing agreement is in place. CPA Canada is responsible for one half of the related costs, while the CPA provincial bodies share

the remaining costs proportionately based on their respective number of members. Shared costs include branding, public trust, member engagement and professional education initiatives. Manitoba's costs are included within various expense categories on the statement of operations.

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

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

Outlook

The challenges of the pandemic and the possible impact this will have on the economy and CPA Manitoba's members is still uncertain. Other future challenges include member demographics and an office space lease that extends through to 2028. These risks are monitored closely with an in-depth risk analysis done annually.

CPA Manitoba is financially healthy which will allow us to face these uncertainties and mitigate the risks that will continue to face the organization. The organization will continue to adapt its programs and offerings to continue to meet its regulatory mandate as well as serve members and other stakeholders.

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

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



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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, 2021, 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, 2021, 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 us after the date of the auditors' report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

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.

Independent Auditors' Report

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

Chartered Professional Accountants of Manitoba

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

Statement of Financial Position

March 31

2021

2020

Assets

Current

Cash	\$ 3,298,388	\$ 2,207,088
Accounts receivable (Note 3)	285,534	171,155
Prepays	139,401	159,763
Due from related parties (Note 10)	<u>2,259,390</u>	<u>1,762,331</u>

5,982,713 4,300,337

Long-term investments (Note 4)

5,621,674 4,831,167

Capital assets (Note 5)

1,055,732 1,142,197

\$ 12,660,119 \$ 10,273,701

Liabilities

Current

Accounts payable and accruals (Note 6)	\$ 1,175,056	\$ 740,517
Unearned fees (Note 7)	4,025,424	3,224,900
Due to related parties (Note 10)	<u>21,470</u>	<u>55,398</u>

5,221,950 4,020,815

Deferred lease inducement (Note 8)

403,458 455,516

5,625,408 4,476,331

Net Assets

Invested in capital assets 636,341 663,941

Unrestricted 5,263,023 4,433,429

Internally restricted - information technology initiatives 1,135,347 700,000

7,034,711 5,797,370

\$ 12,660,119 \$ 10,273,701

Commitments (Note 9)

Approved by the Board

G. Dowhan

Chair

G. Tucker

Secretary-Treasurer

Chartered Professional Accountants of Manitoba Statement of Operations

Year ended March 31

	2021	2020
Revenues		
Member fees	\$ 5,628,332	\$ 5,544,270
Less national fees and assessment	<u>(2,125,415)</u>	<u>(2,119,549)</u>
	3,502,917	3,424,721
Pre-certification (Note 10)	4,368,593	4,295,073
Investment (Note 4)	826,728	(13,870)
Member education, events and services	604,360	994,145
Practicing office assessments and practice review	487,570	533,920
Other	<u>93,051</u>	<u>182,560</u>
	<u>9,883,219</u>	<u>9,416,549</u>
Expense		
Pre-certification (Note 10)	3,530,505	3,834,234
Salaries and benefits	2,912,638	2,662,931
Office occupancy and operations	996,841	905,495
Amortization	368,393	230,788
Member education, events and services	307,109	792,990
Regulatory	297,305	427,272
External communications and student recruitment (Note 10)	132,384	460,690
Governance	100,703	152,598
Foundation contribution (Note 10)	<u>-</u>	<u>800,000</u>
	<u>8,645,878</u>	<u>10,266,998</u>
Excess (deficiency) of revenues over expense	<u>\$ 1,237,341</u>	<u>\$ (850,449)</u>

See accompanying notes to the financial statements.

Chartered Professional Accountants of Manitoba Statement of Changes in Net Assets

Year ended March 31

	Invested in capital assets	Unrestricted	Internally restricted - information technology initiatives (Note 11)	Total 2021	Total 2020
Net assets, beginning of year	\$ 663,941	\$ 4,433,429	\$ 700,000	\$ 5,797,370	\$ 6,647,819
Excess (deficiency) of revenue over expense	(316,335)	1,585,250	(31,574)	1,237,341	(850,449)
Investment in capital assets	288,735	(255,656)	(33,079)	-	-
Interfund transfer	-	(500,000)	500,000	-	-
Net assets, end of year	<u>\$ 636,341</u>	<u>\$ 5,263,023</u>	<u>\$ 1,135,347</u>	<u>\$ 7,034,711</u>	<u>\$ 5,797,370</u>

See accompanying notes to the financial statements.

Chartered Professional Accountants of Manitoba Statement of Cash Flows

Year ended March 31

2021

2020

Operating

Member fees and pre-certification	\$ 8,411,757	\$ 2,837,136
Member education, events and services	474,168	954,477
Practicing office assessments and practice review	474,671	530,613
Investment and other	220,373	344,497
Cash disbursements	<u>(8,073,799)</u>	<u>(6,946,074)</u>
	<u>1,507,170</u>	<u>(2,279,351)</u>

Financing

Repayment (to) from related party	<u>(33,928)</u>	<u>66,636</u>
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Investing

Purchase of investments	(311,367)	(1,089,823)
Proceeds on sales of investments	218,160	1,129,161
Purchase of capital assets	<u>(288,735)</u>	<u>(137,001)</u>
	<u>(381,942)</u>	<u>(97,663)</u>

Net increase (decrease) in cash

1,091,300 (2,310,378)

Cash

Beginning of year	<u>2,207,088</u>	<u>4,517,466</u>
End of year	<u>\$ 3,298,388</u>	<u>\$ 2,207,088</u>

See accompanying notes to the financial statements.

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2021

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

CPA Manitoba follows accounting principles generally accepted in Canada in preparing its financial statements. The significant accounting policies used are as follows:

(a) Investments

Investments are comprised of units of pooled funds.

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

(b) Capital assets

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

Website	2 - 3 years
Furniture	10 years
Office equipment	5 years
Computer equipment	3 years
Member management system	3 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.

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2021

2. Summary of significant accounting policies - continued

(d) Revenue recognition

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

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

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

(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>2021</u>	<u>2020</u>
CPA accounting bodies	\$ 266,010	\$ 148,013
Member and other	<u>19,524</u>	<u>23,142</u>
	<u>\$ 285,534</u>	<u>\$ 171,155</u>

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2021

4. Financial instruments

CPA Manitoba's financial instruments consist of cash, accounts receivable, investments, due (to) 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.

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

	<u>2021</u>	<u>2020</u>
Canadian fixed income funds	\$ 2,264,294	\$ 2,030,365
Equity funds	2,661,559	2,121,151
Canadian real estate funds	695,821	679,651
	<u>\$ 5,621,674</u>	<u>\$ 4,831,167</u>

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

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

The fixed income funds include bond funds - 49% (2020 - 49%) and mortgage funds - 51% (2020 - 51%). The bond funds are diversified by sector, industry, and credit quality. These investments have a market yield range of 1.8% to 2.6% (2020 - 2.5% to 3.4%) and an average term of 9.0 to 9.3 years (2020 - 8.7 to 10.7 years).

The mortgage funds are diversified by type and location. These investments have a market yield of 2.0% (2020 - 2.4%) and an average term of 4.2 years (2020 - 4.6 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>2021</u>	<u>2020</u>
Canadian	\$ 1,604,684	\$ 1,223,225
U.S.	530,831	449,087
Various European	344,769	296,907
Japanese	84,114	67,864
Other	97,161	84,068
Total fair value	<u>\$ 2,661,559</u>	<u>\$ 2,121,151</u>

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2021

4. Financial instruments - continued

The real estate funds consist of income producing real estate properties diversified by both location and type. Approximately 65% (2020 - 63%) of the portfolio is located in Ontario, with the remainder spread across Canada. A total of 37% (2020 - 40%) is invested in office real estate.

Investment income is composed of the following:

	<u>2021</u>	<u>2020</u>
Interest from cash	\$ 5,061	\$ 26,436
Interest from investments	90,844	99,439
Dividends from investments	33,524	32,383
Net realized gains on sales of investments	56,185	88,564
Net unrealized gains (losses) on investments	641,114	(260,692)
	<u>\$ 826,728</u>	<u>\$ (13,870)</u>

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

5. Capital assets

	<u>2021</u>		<u>2020</u>	
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Cost</u>	<u>Accumulated amortization</u>
Leasehold improvements	\$ 1,144,816	\$ 508,756	\$ 1,144,816	\$ 423,146
Website	497,176	314,885	267,725	106,266
Furniture	381,441	236,970	403,660	225,465
Office equipment	175,662	121,982	142,583	107,911
Computer equipment	252,673	217,918	243,895	198,306
Member management system	5,125	854	-	-
Signs	2,039	1,835	2,039	1,427
	<u>\$ 2,458,932</u>	<u>\$ 1,403,200</u>	<u>\$ 2,204,718</u>	<u>\$ 1,062,521</u>
Net book value	<u>\$ 1,055,732</u>		<u>\$ 1,142,197</u>	

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2021

6. Accounts payable and accruals

	<u>2021</u>	<u>2020</u>
Accounts payable	\$ 134,317	\$ 191,611
Accruals and other	357,390	198,256
CPA accounting bodies	520,292	243,456
Government remittances	163,057	107,194
	<u>\$ 1,175,056</u>	<u>\$ 740,517</u>

CPA Manitoba maintains credit cards with an aggregate limit of up to \$100,000. The balance owing on the credit cards at March 31, 2021 is \$20,659 (2020 - \$25,925) and is included in accounts payable.

7. Unearned fees

	<u>2021</u>	<u>2020</u>
Member fees	\$ 2,605,373	\$ 1,947,745
Student and course module fees (Note 10)	1,414,816	1,262,541
Other	5,235	14,614
	<u>\$ 4,025,424</u>	<u>\$ 3,224,900</u>

8. 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>2021</u>	<u>2020</u>
Opening balance	\$ 455,516	\$ 507,574
Amortization	(52,058)	(52,058)
Closing balance	<u>\$ 403,458</u>	<u>\$ 455,516</u>

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

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2021

9. Commitments

Office space

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

The following schedule includes future lease payments under this lease:

2022	\$	226,436
2023		226,436
2024		234,523
2025		258,784
2026		258,784
2027-2029		<u>711,656</u>
	\$	<u><u>1,916,619</u></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 \$3,230.

Communication services agreements

CPA Manitoba has various communication agreements through to March 2022 totaling \$46,250. The remaining commitment is \$13,128.

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 \$99,000.

At the end of the year, CPA Manitoba entered into a three-year agreement for new software for a Member management system. The total commitment over the term of the agreement is \$230,940. An agreement was also signed for \$160,000 for the discovery phase of the implementation of this new software. Costs of \$5,125 are included in capital assets at March 31, 2021.

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2021

10. Related party information

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

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

In 2020, CPA Manitoba and the CPA Foundation entered into a new funding agreement to provide assistance to the CPA Foundation to help achieve its objectives. Under the terms of the agreement, CPA Manitoba provided funding in the amount of \$0 (2020 - \$800,000). This amount was paid from the internally restricted fund established for this purpose. As part of the funding agreement, CPA Manitoba provides in-kind resources including office space and operating and staff support for various initiatives in the amount of \$141,000 (2020 - \$141,000).

During the year, CPA Manitoba collected \$61,988 (2020 - \$102,162) in contributions and event revenue on behalf of the CPA Foundation. CPA Manitoba also provided support totaling \$22,720 (2020 - \$0) for various initiatives.

CPA Insurance Plans West (CPAIPW)

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

CPA Western School of Business (CPAWSB)

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

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

During the year CPAWSB collected annual student/candidate dues and module fees of \$4,403,199 (2020 - \$4,002,941) on behalf of CPA Manitoba. \$4,250,924 (2020 - \$4,227,587) has been recognized as revenue and \$1,414,816 (2020 - \$1,262,541) has been recorded as deferred revenue.

CPAWSB incurred costs totaling \$3,467,597 (2020 - \$3,743,482) to deliver programs to Manitoba's students. Cost recoveries for other agreements totaled \$0 (2020 - \$103,844).

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2021

10. Related party information - continued

Chartered Professional Accountants of Canada (CPA Canada)

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

CPA Manitoba's proportionate share of these costs was \$73,653 (2020 - \$183,250).

Due (to) from related parties

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

	<u>2021</u>	<u>2020</u>
CPA Foundation	\$ (21,470)	\$ (55,398)
CPAWSB	<u>2,259,390</u>	<u>1,762,331</u>
	<u>\$ 2,237,920</u>	<u>\$ 1,706,933</u>

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

11. Internally Restricted Net Assets

During the year, the Board internally restricted \$500,000 of net assets for information technology initiatives.

12. COVID-19

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation continues to impact local, provincial, national and global economies. CPA Manitoba staff transitioned to work from home in March 2020 and continued to do so throughout the 2021 fiscal year. Events have been impacted resulting either in cancellation or transition to virtual events. Certain areas such as delivery of pre-certification education programs have achieved cost reductions as a result of virtual delivery. Markets were in a decline at March 2020, but have shown a recovery in 2021. Uncertainty remains as to the longer term impact the pandemic will have on the economy and CPA Manitoba's business and results from operations.

Member Statistics for the Year Ended March 31

Membership Changes During the Period

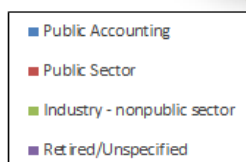
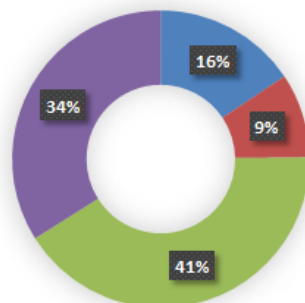
	2021	2020
Membership at beginning of the year	7676	7600
<i>Admitted during the period by</i>		
Examination	146	141
Affiliation and transfer in	29	44
Reciprocity	13	16
Reinstated	0	2
	7864	7803
<i>Decrease in membership</i>		
Deceased	49	38
Resigned	35	46
Removed	17	9
Transfer out	21	34
Membership at the end of the year	7742	7676

Candidate/Student Statistics at March 31

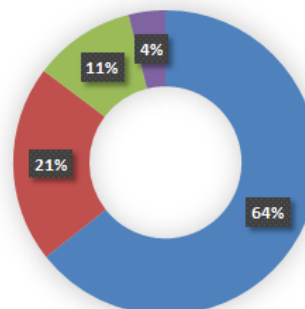
	2021	2020
Preparatory course students*	477	687
Professional Education Program (PEP) candidates	933	875
Total	1410	1562

*includes ACAF students

Employment Sector



Membership Location by Region



Audit & Risk Committee

Dion Bird, FCPA, FCA (Chair)
Kevin Antonyshyn, CPA, CGA
Ashraf El Bakri, CPA, CA
Alexander Kirshner, CPA, CGA
Brigitte Lazarko, CPA, CA
Irene Merie, CPA (Hon.), CA (Hon.) (Public Representative)

Governance & Nominating Committee

Douglas Einarson, FCPA, FCA (Chair)
Gordon Dowhan, FCPA, FCA
Deborah Grenier, FCPA, FCA
Kathy Kalinowsky (Public Representative)
Stefan Kristjanson (Public Representative)

Ownership Linkage Committee

Mark Jones, FCPA, FCGA (Chair)
Lynn Bailey, FCPA, FCGA
Terri-lyn Scott, CPA, CA
Shipra Verma, CPA, CA
Howard Wirch, FCPA, FCGA
Hugh Grant (Public Representative)

Appeals Committee

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

Complaints Investigation Committee

Patricia Cherney, FCPA, FCGA (Chair)
Christopher Kauenhofen, CPA, CA (Vice-Chair)
Kenneth Austin, FCPA, FCA
Douglas Collins, FCPA, FCGA
James Court, FCPA, FCMA
Carleen MacKay, FCPA, FCMA
Ryan Peterson, CPA, CA
Richard Pope, FCPA, FCA
Alex Bainov (Public Representative)
Ryan Morphy (Public Representative)
Deanna Wilson (Public Representative)
Kaely Zettel (Public Representative)

Conference Committee

Matthew Exell, CPA (Chair)
Lynn Bailey, FCPA, FCGA
Brian Gilchrist, CPA, CMA
Kelly Henderson, CPA, CGA
Herbert Herrera, CPA, CGA
Pierre Normandeau, CPA, CGA

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
Greg Kuzminski, FCPA, FCGA
Sean Smith, CPA, CA
Diana Waterman, CPA, CA
Jenifer Galbraith (Public Representative)
Jerry Gray, CPA (Hon.), CA (Hon.), CGA (Hon.), CMA (Hon.) (Public Representative)
Jeffrey Kitchen (Public Representative)
Sheri Lee (Public Representative)

Member Recognition Committee

Manfred Schulz, FCPA, FCMA (Chair)
Avrom Charach, FCPA, FCGA
Brian Gilchrist, CPA, CMA
Catherine Kloepfer, FCPA, FCA, CGA
John Peterson, FCPA, FCMA
Kristine Seier, FCPA, FCMA

Practice Inspection Committee

Scott Sissons, CPA, CA (Chair)
Michael Delaurier, CPA, CA
Pamela Dupuis, CPA, CA
Robert Friesen, FCPA, FCGA
Jerasey Leung, CPA, CA
Tanis Olafson, FCPA, FCGA
Marion Pernarowski, CPA, CA
Eric Robert, CPA, CGA
Tyson Shtykalo, CPA, CA

Registration Committee

Marinus Van Osch, CPA, CGA (Chair)
Peter Debenham, CPA, CA
Carla Goncalo, CPA, CA
Manon Pascal, CPA, CA
Matthew Pilloud, CPA, CA
Joseph Sarraino, CPA, CGA

Tax Committee

Ryan Palmer, CPA, CA (Chair)
Jeremy Bomhof, CPA, CA
Michael Ehinger, CPA, CA
David Elrick, CPA, CA
Yves Lagasse, CPA, CA
Erin Moder, CPA, CA
Ryan Rawluk, CPA, CGA
David Roberts, CPA, CGA
Jacqueline Verrier, CPA, CA
Irena Waplak, CPA, CA
Johanna Caithness



The Chartered Professional Accountants of Manitoba recognize 11 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

Carol Bellringer, FCPA, FCA

Elected to Fellowship

Todd Birkhan, FCPA, FCA

Manisha Pandya, FCPA, FCA

David Wardrop, FCPA, FCMA

Early Achievement Award Recipients

Sarah Cook, CPA, CA

Suzanne Holatko, CPA, CA

Daniel Piché, CPA, CGA

Nora Wood, CPA, CGA

Distinguished Service Award

G. Brock Coutts, CPA, CMA

Bryan Fosty, CPA, CMA

Tammy Oze, CPA, CMA



CPA

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