



CHARTERED PROFESSIONAL ACCOUNTANTS
OF MANITOBA FOUNDATION INC.

2018 Annual Report

CPA Manitoba Foundation Inc.

MISSION

The CPA Manitoba Foundation supports and funds the pursuit of quality business and accounting education.

VISION

To grow the impact of the financial legacy for business and accounting education through inspired and engaged donors.

VALUES

We will:

Demonstrate excellence by ensuring everything the Foundation does is of the highest quality.

We will:

Promote innovation by adapting to the ever-changing needs of our stakeholders.

We will:

Act with integrity by committing to ethical behaviour, professional conduct and fairness.

We will:

Foster respect by developing positive relationships with all of our stakeholders.

We will:

Exemplify transparency by being open and accountable in all our actions and communications.

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MISSION, VISION AND VALUES

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CONNIE POPE AND
RICHARD D. POPE, FCPA, FCA,
FUND

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HIGH SCHOOL SCHOLARSHIP
AWARD WINNERS



Back Row - Left to right:
George Prosk, CPA, CMA
Donovan Henzel, CPA, CMA
Graham Thomson
Angela Chambers, FCPA, FCMA
Stephen Rosenfield, FCPA, FCGA
Avrom Charach, FCPA, FCGA

Front Row - Left to right:
Kevin Antonyshyn, CPA, CGA
Brian Gilchrist, CPA, CMA
Richard Pelda, CPA, CGA
Derek Boutang, CPA, CMA

Missing from photo: Krystina Balcaen, CPA, CA, Larry Frostiak, FPCA, FCA,
Todd Scaletta, FCPA, FCMA, Graeme Hay, CPA, CMA, Ryan Palmer, CPA, CA

THANK YOU TO OUR SPONSORS

Premier Foundation Event Champion



The Better Way to Pay.

Friend of the Foundation Event Champion



The 2017/2018 fiscal year was the last of the CPA Manitoba Foundation's initial strategic three-year plan. During the year, there continued to be a dedicated focus on building awareness and engagement with all stakeholders, while ensuring fiscal responsibility and proper governance.

The Foundation's engaged supporters have contributed to removing barriers to attaining the CPA designation by providing tuition credits, awards and scholarships to candidates and students. Bursary support in the amount of \$23,500 was given through tuition credits to 13 CPA candidates and students who demonstrated financial need and \$24,000 was awarded for academic excellence through donor-advised funds.

To identify how donors can further assist, a student survey was conducted in March 2018, which allowed the Foundation to see the areas of greatest need for candidates and students. The survey garnered a 20.6% response rate and included critical feedback and perspective. The survey results concluded that there continues to be a need for financial assistance, tutor support and recognition of outstanding academic achievement.

The Foundation also surveyed the CPA Manitoba membership to establish benchmarks for general awareness and engagement levels of the Foundation and its initiatives. Over 650 members participated in the survey. The results indicated a high level of engagement from CPA Manitoba members with the Foundation's mandate almost 90% of respondents indicated they are likely to donate to the Foundation. There is also a great opportunity to create awareness and further engagement levels within the different demographics of our membership.

Thank you to the members and students who participated in these surveys.

The Foundation held its first electronic 50/50 draw through the Funding Change platform in November 2017. The draw exceeded expectations, raising a total of \$3775 through member participation. The proceeds of the draw went to support candidates and students who demonstrated a financial need.

The 2017/2018 fiscal year was also about building partnerships. The Foundation's sponsorship program was enhanced to allow organizations to partner on all activities held throughout the year. We are pleased to have established partnerships with Telpay and Mercer Bradley and appreciate their continued commitment and support.



Brian Gilchrist, CPA, CMA
Chair



Donovan Henzel, CPA, CMA
Executive Director

Additionally, CPA Insurance Plans West (CPAIPW) held a special promotion in which CPAIPW made a financial contribution to the CPA Manitoba Foundation for each home insurance quote requested by a CPA Manitoba member.

The Foundation continued to host key events over the course of the year. In August, the third annual CPA Manitoba Foundation Golf Tournament was held. Thanks to our dedicated participants and sponsors, over \$12,000 was raised. This generous support helps the Foundation continue to invest in the next generation of CPAs.

The CPA Manitoba Foundation was pleased to be a corporate table sponsor at the 2017 Visionary Indigenous Business Excellence (VIBE) Awards. The VIBE Awards build upon the Excellence in Aboriginal Business Leadership Award's (EABLA) 12-year history as one of Manitoba's most prestigious events honoring Indigenous business leaders. VIBE was a wonderful opportunity to connect CPA members with Asper students in support of Aboriginal business in Manitoba.

Over the past year, the Foundation developed and implemented terms of references for each committee. This ensures clear descriptions of purpose, scope and authority for each committee. On an ongoing basis, the Foundation will continue to review and amend the Investment Policy Statement and By-Laws.

Over the next year, the Foundation will continue to build awareness and engagement. Leveraging the results from both the Foundation member and student surveys, a new strategic plan for the next three years will be developed.

Stakeholders engagement will also be an important focus. Two initiatives include a complete revamp of the Foundation's website and providing the ability to donate directly through the CPA Manitoba Foundation webpage.

The Foundation will continue to host activities but will focus on engaging different demographics through various activities and events.

In October, the Foundation will host its first recognition event which will be an evening to celebrate the accomplishments of our donors and supporters. A donor wall will also be unveiled.

The Foundation would like to distinguish Richard Pope, FCPA, FCA and Lorraine Taraska, FCPA, FCA, as foundation donors who were recognized with the CPA Manitoba Community Service Award in May 2018. Congratulations on the well-deserved honor and thank you for all your support.

On behalf of the Board of Directors and Foundation staff, we thank each donor, organization and sponsor for inspiring the next generation of business and accounting leaders through their generous contributions.

Brian Gilchrist, CPA, CMA

Donovan Henzel, CPA, CMA



Brian Gilchrist, CPA, CMA
Chair



Donovan Henzel, CPA, CMA
Executive Director



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Independent Auditors' Report

To the Board of Directors of
Chartered Professional Accountants of Manitoba Foundation Inc.

We have audited the accompanying financial statements of Chartered Professional Accountants of Manitoba Foundation Inc., which comprise the statement of financial position as at March 31, 2018, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Chartered Professional Accountants of Manitoba Foundation Inc. as at March 31, 2018 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in blue ink that reads "Booke & Partners". The signature is written in a cursive, flowing style.

Chartered Professional Accountants of Manitoba Foundation Inc.
Statement of Financial Position

March 31 2018 2017

Assets

Current

Cash	\$ 278,997	\$ 464,431
Short-term investments (Note 3)	-	156,065
Accounts receivable	605	9,917
Prepaid expenses	<u>2,552</u>	<u>-</u>

282,154 630,413

Long-term investment (Note 3) **3,239,287** 2,854,978

\$ 3,521,441 \$ 3,485,391

Liabilities

Current

Accounts payable and accruals	\$ 34,170	\$ 35,249
Due to related party (Note 5)	<u>26,828</u>	<u>45,396</u>

60,998 80,645

Net Assets

General funds	833,323	872,463
Endowment funds (Page 10)	<u>2,627,120</u>	<u>2,532,283</u>


3,460,443 3,404,746

\$ 3,521,441 \$ 3,485,391

Post secondary support commitment (Note 4)

Approved by the Board


 _____ Chair


 _____ Treasurer

Chartered Professional Accountants of Manitoba Foundation Inc.
Statements of Operations and Changes in Net Assets

Year ended March 31 2018 2017

	<u>General Funds</u>	<u>Endowment Funds</u>	<u>Total</u>	<u>Total</u>
Revenue				
Contributions	\$ 150,662	\$ 16,987	\$ 167,649	\$ 97,491
One-time contribution - CGA Manitoba Scholarship Trust Fund	-	-	-	474,580
Fundraising	36,418	-	36,418	31,500
Investment income (Note 3)	<u>62,189</u>	<u>166,929</u>	<u>229,118</u>	<u>266,168</u>
	<u>249,269</u>	<u>183,916</u>	<u>433,185</u>	<u>869,739</u>
Expenditure				
Administration	8,411	25,353	33,764	31,956
Awards, bursaries and scholarships	2,319	48,000	50,319	54,134
Direct program costs	14,386	-	14,386	13,695
Fundraising and promotion	33,581	-	33,581	21,149
Investment fees	4,173	13,901	18,074	18,290
Post secondary support (Note 4)	220,156	1,825	221,981	132,908
Support services	<u>5,383</u>	<u>-</u>	<u>5,383</u>	<u>11,676</u>
	<u>288,409</u>	<u>89,079</u>	<u>377,488</u>	<u>283,808</u>
Excess (deficiency) of revenue over expenditure	<u>\$ (39,140)</u>	<u>\$ 94,837</u>	<u>\$ 55,697</u>	<u>\$ 585,931</u>
<hr/>				
	<u>General Funds</u>	<u>Endowment Funds</u>	<u>Total</u>	<u>Total</u>
Net assets, beginning of year	\$ 872,463	\$ 2,532,283	\$ 3,404,746	\$ 2,818,815
Excess (deficiency) of revenue over expenditure	<u>(39,140)</u>	<u>94,837</u>	<u>55,697</u>	<u>585,931</u>
Net assets, end of year	<u>\$ 833,323</u>	<u>\$ 2,627,120</u>	<u>\$ 3,460,443</u>	<u>\$ 3,404,746</u>

See accompanying notes to the financial statements.

Chartered Professional Accountants of Manitoba Foundation Inc.
Statement of Cash Flows

Year ended March 31 2018 2017

Cash derived from (applied to):

Operating			
Cash receipts			
Contributions	\$ 167,649	\$	97,491
Fundraising	36,418		31,500
Investment and other	<u>61,025</u>		<u>87,136</u>
	265,092		216,127
Cash disbursements			
	<u>(379,891)</u>		<u>(284,731)</u>
	(114,799)		(68,604)
Investing			
Investments acquired	(949,390)		(488,921)
Investments sold	<u>897,323</u>		<u>919,609</u>
	(52,067)		430,688
Financing			
Repayment to related party	<u>(18,568)</u>		<u>(71,847)</u>
Net (decrease) increase in cash	(185,434)		290,237
Cash, beginning of year	<u>464,431</u>		<u>174,194</u>
Cash, end of year	<u>\$ 278,997</u>	<u>\$</u>	<u>464,431</u>

See accompanying notes to the financial statements.

Chartered Professional Accountants of Manitoba Foundation Inc.
Notes to the Financial Statements

March 31, 2018

1. General

The Chartered Professional Accountants Foundation of Manitoba Inc. (the Foundation) was established on July 1, 2015 with the purpose of supporting and funding the pursuit of quality business and accounting education.

The Foundation is incorporated under *The Corporations Act of Manitoba* and is a registered charity under the *Income Tax Act*.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies used are detailed as follows:

a) Fund accounting**General Fund**

The General Fund reports the assets, liabilities, revenue and expenses related to the Foundation's administrative and operating activities.

Endowment Funds

Endowment funds are externally restricted funds which are established by gifts and donations from donors to the Foundation in perpetuity. The investment income earned by these funds is restricted by the donor for a specific use.

b) 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.

Chartered Professional Accountants of Manitoba Foundation Inc.
Notes to the Financial Statements

March 31, 2018

2. Significant accounting policies - continued**c) Revenue recognition**

The Foundation follows the restricted fund method of accounting for contributions. Endowment contributions are recognized as revenue of the applicable endowment fund in the year the contribution is received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

General contributions, donations and fundraising are recognized as general revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

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

Investment income earned on endowment funds is recognized as revenue of those funds. Other investment income is recognized as revenue of the general fund.

d) 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 expenditures 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 those estimates.

e) Donated services

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

f) Allocation of expenses

The Foundation allocates administrative expenses to a number of programs to which the expenditure relates. Administrative expenses have been allocated to direct program costs based on the number of hours incurred directly in the undertaking of the programs.

Chartered Professional Accountants of Manitoba Foundation Inc.
Notes to the Financial Statements

March 31, 2018

3. Financial instruments

The Foundation's financial instruments consist of cash, accounts receivable, investments, accounts payable and accruals and due to related party. The Foundation initially measures its financial assets and liabilities at fair value. The Foundation subsequently measures all financial assets and liabilities at amortized cost, except for investments in pooled funds which are measured at fair value.

	<u>2018</u>	<u>2017</u>
Investments measured at amortized cost:		
Guaranteed investment certificates and term deposits	\$ -	\$ 156,065
Pooled fund investments measured at fair value:		
Canadian fixed income funds	550,679	1,051,085
Equity funds	2,170,322	1,437,796
Canadian real estate funds	<u>518,286</u>	<u>366,097</u>
	<u>3,239,287</u>	<u>2,854,978</u>
	<u>\$ 3,239,287</u>	<u>\$ 3,011,043</u>
Short-term investments:		
Guaranteed investment certificates and term deposits	\$ -	\$ 156,065
Long-term investments:		
Pooled funds	<u>3,239,287</u>	<u>2,854,978</u>
	<u>\$ 3,239,287</u>	<u>\$ 3,011,043</u>

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.

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

The fixed income funds invest primarily in federal and provincial debt obligations, medium to high quality corporate debt securities and mortgages on Canadian property. The government debt obligations comply with federal and provincial pension benefits standards laws, and with Canadian Life and Health Insurance Association Inc. Guideline G2 and other applicable laws as may be amended from time to time. The government debt obligations within the fixed income funds have a weighted average yield of 2.5% (2017 - 2.1%) with maturity dates ranging from 3 to 20 years.

Chartered Professional Accountants of Manitoba Foundation Inc.
Notes to the Financial Statements

March 31, 2018

3. Financial instruments - continued

The corporate debt securities are issued by Canadian corporations reflecting a wide range of industrial sectors and credit quality. The investments have a weighted average yield of 3.1% (2017 - 2.6%) and an average duration of 2 years.

Approximately 35% (2017 - 35%) of the fixed income funds consist of mortgage investments. The mortgage portfolio is diversified across regional markets, with 41% (2017 - 37%) of mortgages located in Ontario and the remainder spread across Canada. The portfolio is also diversified by type of mortgage, with 41% (2017 - 37%) being retail mortgages, 17% (2017 - 22%) being industrial mortgages and the remainder being office, residential and other. These investments have a weighted average yield of 3.2% (2017 - 2.2%) and a duration of 4.0 years (2017 - 3.8 years).

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

The Foundation's equity funds include the following:

	<u>2018</u>	<u>2017</u>
Canadian	\$ 1,133,750	\$ 853,080
U.S.	680,250	315,574
Various European	217,000	163,100
Japanese	66,739	57,327
Other	72,583	48,715
Total Fair Value	<u>\$ 2,170,322</u>	<u>\$ 1,437,796</u>

The real estate funds consist of income producing real estate properties diversified by both location and type. Approximately 56% (2017 - 55%) of the portfolio was located in Ontario, with the remainder spread across Canada and 44% (2017 - 47%) was invested in office real estate.

Investment income is composed of the following:

	<u>2018</u>	<u>2017</u>
Interest from cash and guaranteed investment certificates	\$ 1,295	\$ 6,844
Interest and dividends from pooled funds	58,032	69,118
Net realized gains on sales of investments	173,003	83,112
Net unrealized (losses) gains on investments	(3,212)	107,094
	<u>\$ 229,118</u>	<u>\$ 266,168</u>

The Foundation manages its exposure to the risks associated with financial instruments that have the potential to affect its operating and financial performance in accordance with its Investment Policy. The Foundation does not use derivative financial instruments to manage its risk.

Chartered Professional Accountants of Manitoba Foundation Inc.
Notes to the Financial Statements

March 31, 2018

4. Post secondary support

The Foundation has a commitment to the University of Winnipeg Foundation in support of the Faculty of Business and Economics. The Foundation made the ninth payment of a 10-year agreement to provide \$30,000 annually.

The Foundation has a further commitment to the University of Winnipeg Faculty of Business and Economics to provide annual payments of \$10,000 from 2019 to 2023.

The Foundation agreed to a 10-year commitment to provide funding totaling \$1,000,000 to the I.H. Asper School of Business for the purposes of upgrading classrooms and increasing enrolment. The total commitment is \$100,000 per year, with \$50,000 to be paid by CPA Manitoba to the Foundation. During the year, the second payment of \$100,000 was made. The remaining commitment of \$800,000 will be funded over the next eight years.

5. Related party transactions

The Foundation is under significant influence of the Chartered Professional Accountants of Manitoba (CPA Manitoba). During the year, CPA Manitoba collected \$54,669 (2017 - \$55,993) in contributions and event revenue on behalf of the Foundation and contributed \$3,340 (2017 - \$Nil) to the Foundation. The Foundation paid administration and program costs totaling \$45,008 (2017 - \$43,616) to CPA Manitoba. Post secondary support payments of \$100,000 (2017 - \$50,000) were received from CPA Manitoba.

Payable to related parties:

	<u>2018</u>	<u>2017</u>
Due to CPA Manitoba	<u>\$ 26,828</u>	<u>\$ 45,396</u>

The amount payable to CPA Manitoba is non-interest bearing and has no specific terms of repayment.

**Chartered Professional Accountants of Manitoba Foundation Inc.
Schedule of Endowment Funds**

March 31	2018	2017
Alexander Campbell, CA, and Howard W. Robinson, FCA, Award Fund	\$ 74,351	\$ 73,641
Winnifred and Louis Rubin, CA, Memorial Fund	26,096	26,595
John W. Corbett, CA, Memorial Fund	71,118	67,720
J.W. Abbott, FCA, Memorial Fund	74,681	71,114
D. Eric Mitchell Memorial Fund	32,222	29,694
C. Oren Gilmore, FCA, Fund	47,562	45,325
Leonard Stoller, CA, Memorial Scholarship Fund	22,482	21,410
James W. Clarke, FCA, Fund	38,087	36,742
CA Benevolent Fund	72,126	70,574
Walter Dubowec, FCA, Bursary Fund	114,462	113,258
The Great-West Life Fund	131,300	127,873
William G. Eamer, FCA, Fund	69,966	69,466
Allan M. Moore, FCA, Fund	70,651	69,171
Elizabeth Wilson Brown and Thomas E. Brown, CA, Memorial Fund	349,729	341,960
Frederick Johnson, FCA, Family Fund	1,169,502	1,125,962
Exchange Group Fund	39,279	39,316
Anniversary Fund for Teaching Excellence	64,644	61,557
L.H. Frostiak, FCA, Fund	54,655	48,572
L.C. Taraska, FCA, Fund	52,879	46,882
Red River Mutual Fund	11,246	10,709
Kristin Dawn Hanson, CGA, Memorial Fund	14,177	13,500
Connie Pope and Richard D. Pope, FCPA, FCA, Fund	25,905	21,242
Total Endowment Funds	<u>\$ 2,627,120</u>	<u>\$ 2,532,283</u>

Gerard H. and M. Maureen Rodrigue Fund	\$ 13,500
Grant Thornton LLP Chartered Accountants Fund	13,000
G.T. Steiman Fund	12,000
D.A. Thompson Fund	11,100
L.O. Pollard Fund	11,000
D.G. Mitchell Fund	10,118
Deloitte LLP Chartered Accountants Fund	10,000
S.W. Reid Fund	10,000
A.C. Abas Fund	10,000
Reginald H. Walton Fund	9,900
D. Halpern Fund	9,085
Paul and Margaret Wright Family Fund	8,820
D.M. Gordon Fund	8,000
S.W. Linhart Fund	8,000
PricewaterhouseCoopers LLP Chartered Accountants Fund	8,000
G.J.L. Chaput Fund	7,500
Ernst & Young LLP Chartered Accountants Fund	7,500
D. and M.C. Loewen	7,450
L.P. Guenette Fund	7,400
G. Kalef Fund	7,150
E.R. Essery Fund	7,000
J. Mazur Fund	7,000
J.C. Wirth Memorial Fund	7,000
Estate of J.A. McClurg	6,839
CPA Insurance Plans West/ Meloche Monnex Fund	6,360
R.B. Wall Fund	6,350
Collins Barrow HMA Chartered Accountants Fund	6,200
I.R. Seymour Fund	6,027
B.S. Li Fund	5,700
R. Kowalchuk Fund	5,500
W.M. and N.I. Hurley Memorial Fund	5,000
Fred Johnson Memorial Fund	5,000
W.G. Konantz Fund	5,000
MNP LLP Chartered Accountants Fund	5,000
T. Okerlund Fund	5,000
R.F. Phillips Fund	5,000
H.W. Robinson Fund	5,000
Christina Tibbs Fund	5,000
Jeanette Gusto Memorial Fund	2,900
Other contributions:	
CGA Scholarship Trust Fund	474,580
The Chartered Professional Accountants of Manitoba	475,752
Certified Management Accountants of Manitoba Foundation Inc.	142,015
Certified Public Accountants Association of Manitoba	12,659
Chartered Accountants Student Society of Manitoba	12,108
Other contributions less than \$5,000	<u>315,037</u>
	1,728,550
Accumulated expenditure net of investment revenue	<u>(895,227)</u>
	\$833,323

Angela Chambers, FCPA, FCMA has been a strong proponent of education throughout her career.

“I remember my very first boss who inspired me to work towards an accounting designation. She was so passionate for education and a big influence on my life. Years later, when I was receiving my fellowship, I was able to reconnect with her. I got to tell her what an impact she had on my life and it was a really powerful conversation.”

Those experiences left an impression on Chambers. She was active in the legacy CMA Foundation and is a founding member of the CPA Manitoba Foundation Board of Directors which officially came into existence on July 1, 2015.

“I have always felt very strongly that education is a right and not a privilege. It really bothers me when I hear about someone with educational and career aspirations who is not able to reach those goals because of the cost of education.”

The CPA Manitoba Foundation works tirelessly to support and fund the pursuit of quality business and accounting education.

“I enjoy opportunities where I can help make change. I feel like we’re doing very important and rewarding work. There’s something special about striving to make a positive difference in someone’s life.”

Last year Chambers created the Mercer Bradley Bursary Award, which is issued each year to two students demonstrating financial need, leadership and involvement in the community through volunteer activities. Bursaries can sometimes be the only way a candidate is able to complete their education and become a CPA.

“I want to make sure others have the same opportunity that I have had. I want to be the positive influence and create inspiration for others, as it was done for me. I think my work with the Foundation can help with that.”



Richard Pope, FCPA, FCA was introduced to the legacy CA Foundation when he was studying to become a designated accountant over 35 years ago.

“That was when I first became aware of the Foundation and the things it was trying to accomplish. I am proud to be an award recipient and never forgot what it meant to me”, explains Pope.

In 2005, Pope was first elected to the CA Council and was appointed to the Foundation Board for a period of two years.

“I really enjoyed that experience and was glad to be doing meaningful work that really made a difference. It has always been important to me that we continue to grow and attract great people to the profession.”

Around this time, a friend, colleague and partner at Pope and Brookes Chartered Professional Accountants passed away.

“Education was very important to him so together with my wife Connie, we made a number of contributions to the Foundation in his honour.”

This is how the Connie Pope and Richard D. Pope, FCPA, FCA Fund initially came to exist. However, another big event several years later helped to evolve it into what it is today.

“Our daughter Melissa went through the legacy CA program and received a number of awards including the William G. Eamer, FCA Award. Seeing what they meant to her was special and it really reinforced how worthwhile these awards and bursaries are.”

The fund is now at the point where they can start to think about distributing the money to deserving CPA students.

“We’ve been very blessed and the accounting profession has been good to me and my family over the years. We want to give back with our Fund to ensure others are able to access the same education and training that was available to me during the early part of my career.”



The CPA Manitoba Foundation supports education within the business and accounting profession and enhances the delivery of academic excellence. The Foundation is pleased to support and present the following award winners:

The Great-West Life Leadership Award Recipients

Janessa Walger and Troy Woods, CPA

Presented to a successful CPA Common Final Examination candidate who exemplifies leadership in academic, work and community activities.

Larry H. Frostiak, FCPA, FCA Scholarship Recipient

Dennis Goossen

Presented to individuals entering the CPA Professional Education Program who demonstrate an entrepreneurial spirit and leadership abilities.

Lorraine Taraska, FCPA, FCA Scholarship Recipient

Dennis Goossen

Presented to individuals entering the CPA Professional Education Program who demonstrate a passion for involvement in community activities and leadership abilities.

William G. Eamer, FCPA, FCA Public Accounting Award Recipients


Katherine Kulczycki and Carolyn Shead, CPA

Presented to two CPA Common Final Examination candidates who exemplify overall academic achievement as determined by performance in the CPA Professional Education Program

James W. Clarke Award Recipient

David Martens, CPA, CGA

Presented to Indigenous candidates who have successfully completed the CPA Common Final Examination.



Troy Woods, CPA

To me, this award is less about individual accomplishment and instead more about giving back to the institutions, organizations and communities that provide the opportunity to pursue continued education, like a CPA designation. I've always considered myself extremely fortunate in this regard, so giving back is important to me. As an employee of Great-West Life, being selected is doubly special, as I've seen firsthand how the company exemplifies the spirit of this award by supporting the communities that it operates in and the stakeholders it serves.

My family and friends are owed a massive thank you for providing support in so many ways while I focused on work and studying. As well, I am grateful to my colleagues and mentors from Great-West Life for their advice and professionalism.

I also want the Foundation and its financial contributors to know how much their support has meant to me. Their recognition makes me want to continue to find ways to improve professionally and to provide leadership where I can.



LORRAINE TARASKA, FCPA, FCA SCHOLARSHIP

Dennis Goossen, CPA Candidate

I was very pleased to discover I had been awarded the Lorraine Taraska, FCPA, FCA Scholarship. As a passionate volunteer, I am glad that this scholarship highlights the commitments that CPAs, candidates and students have to serve their communities.

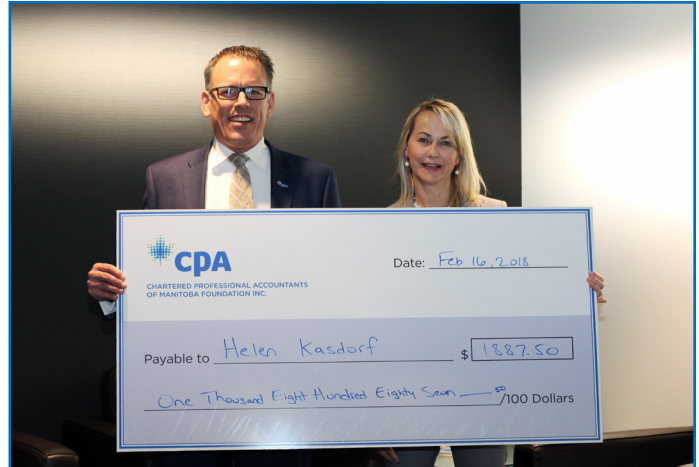
I want to thank my wife Audrey for her never-ending support and patience, especially during the busy tax season. I also to express my gratitude to Accountants for International Development (AfID), who helped to connect me with worthwhile volunteer opportunities, and the staff and partners at Accent CPA for their support and friendship. Finally, I'd like to thank Loraine Taraska, FCPA, FCA and all those that support the CPA Manitoba Foundation. Your efforts make a difference!



CPA Manitoba Foundation 50/50 Draw

The CPA Manitoba Foundation thanks everyone who participated in the first ever CPA Manitoba Foundation 50/50 Draw which raised \$3,775. All proceeds from the draw went directly to support future CPAs who require financial assistance to start or continue their education.

Congratulations to Helen Kasdorf, CPA, CA for winning the grand prize and Mandeep Rai, CPA, CA for taking home the early bird prize.



2017 Visionary Indigenous Business Excellence (VIBE) Awards

The CPA Manitoba Foundation was proud to be a corporate table sponsor at the 2017 Visionary Indigenous Business Excellence (VIBE) Awards held on October 19, 2017.

The VIBE Awards showcases the stories and successes of Indigenous business leaders and inspires students to pursue work in a wide variety of sectors, or establish businesses of their own.

The event was a great opportunity to connect CPA members with Asper students in support of Indigenous business in Manitoba. The Foundation looks forward to our continued partnership with the Asper School of Business and our Indigenous business education partners.



2017 CFE Marks Day

The CPA Manitoba Foundation congratulated the 169 writers who successfully passed the Common Final Examination (CFE) at the CFE Marks Day Celebration. The event took place at Tavern United Bell MTS Place on December 1, 2017. Upon successful completion of their practice experience requirements and admission to membership, these candidates join over 7,300 CPAs in Manitoba who are leaders in business and accounting while also being at the forefront of business and growth in the province.

Many writers and supporters attended the lunch and enjoyed great pub food, drinks and the opportunity to celebrate the accomplishments of the CFE writers.

Congratulations to Mark Tomlinson who won the grand prize donated by the CPA Manitoba Foundation, two club level tickets to see a Winnipeg Jets game at Bell MTS Place.



CPA Manitoba Foundation Golf Tournament

The CPA Manitoba Foundation raised over \$12,000 at the 2017 CPA Manitoba Foundation Golf Tournament at Kingswood Golf & Country Club.

Golfers enjoyed a day on the course which featured nice weather, engaging hole sponsored activities, golfing challenges, lunch and a formal dinner. Thank you to all the participants and sponsors who supported the third annual tournament.



CPA Manitoba Foundation Eric Mitchell Hockey Tournament

The 29th annual CPA Manitoba Foundation Eric Mitchell Hockey Tournament was held on March 9 and 10 at the Bell MTS Iceplex.

Eight teams competed in the two-day event. While each team worked hard, in the end KPMG took home the A-side trophy for the third year in a row by defeating PwC. In the B-side final, Great-West Life was victorious over the EY Yellow Jackets.

Following tradition, Eric Mitchell's parents, Dave and Louise, were in attendance and presented the trophies to the winning teams.

Finance and Audit Committee

Krystina Balcaen, CPA, CA (Chair)
Richard Pelda, CPA, CGA

Investment Committee

Richard Pelda, CPA, CGA (Chair)
Brian Gilchrist, CPA, CMA
Graeme Hay, CPA, CMA
Todd Scaletta, FCPA, FCMA
Garry Steski, CPA, CMA
Bob Vandewater, CPA(Hon.), CA(Hon.)

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Larry Frostiak, FCPA, FCA
Ryan Palmer, CPA, CA
Stephen Rosenfield, FCPA, FCGA

Scholarship and Bursary Committee

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Derek Boutang, CPA, CMA
Graham Thomson (Public Representative)

Nominating Committee

Brian Gilchrist, CPA, CMA (Chair)
Krystina Balcaen, CPA, CA
Avrom Charach, FCPA, FCGA (Past Chair)
Richard Pelda, CPA, CGA

ANNUAL CONTRIBUTIONS

The CPA Manitoba Foundation would like to acknowledge and recognize the commitment of our donors at the following levels:

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(contributions between \$5,000 and \$14,999)

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L. Taraska

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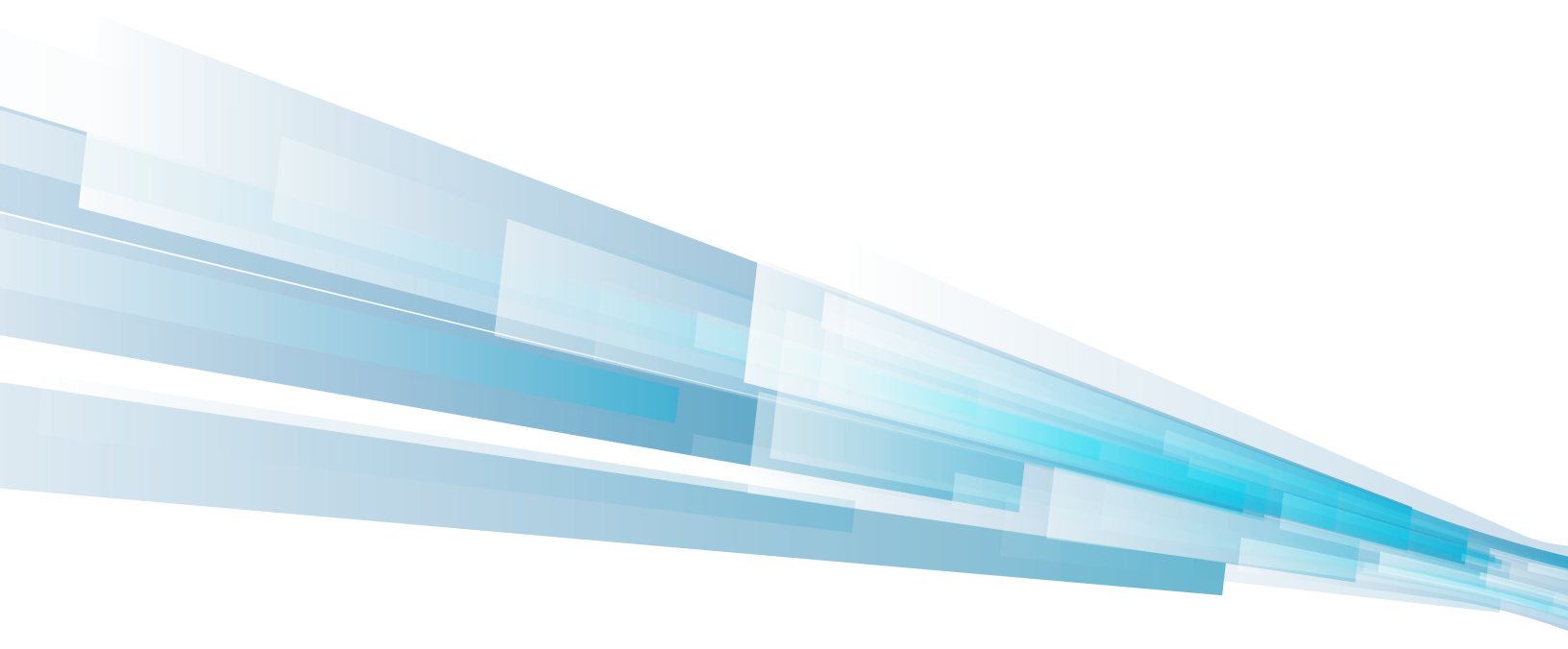
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The CPA Manitoba Foundation thanks everyone who contributed this year. That support makes all the difference and helps ensure that business and accounting education is available to all.



We are pleased to introduce the recipients of the 2017 CPA Manitoba Foundation High School Scholarship awards. These future CPAs have obtained high academic standing in Grade 10 through to Grade 12 and have been active members within their school and the community. The 2017 scholarship recipients plan to attend a university in Manitoba and pursue a career in accounting or business.

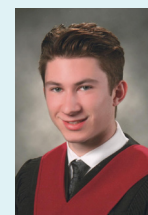
CPA Manitoba Foundation Scholarship Recipients



Leonard Bruinsma
Immanuel Christian School



Rica Catindig
Sisler High School



Luc Deleau
St. Paul's High School



Fidelia DeSouza
St. Maurice School



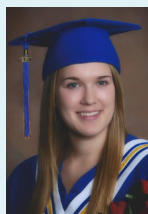
Carmel Flores
Transcona Collegiate Institute



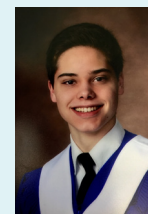
Cindy Huynh
Dakota Collegiate



Matthew Klysh
Dakota Collegiate



Carrie Livingston
Sanford Collegiate



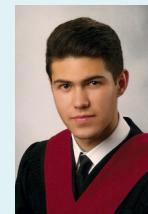
Sean Martins
Oak Park High School



Khushboo Puri
R.D Parker Collegiate



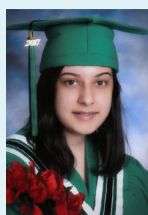
Olivia Soliven
Maples Collegiate



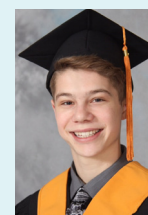
Brendan Veert
St. Paul's High School



Zachary Wasylik
Linden Christian School



Lliy Yarechewski
Murdoch MacKay Collegiate



Landon Young
Neepawa Area Collegiate



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