



CPA : CELEBRATING
5 YEARS

CHARTERED PROFESSIONAL ACCOUNTANTS
OF MANITOBA FOUNDATION INC.



2020 ANNUAL REPORT

CPA Manitoba Foundation Inc.

MISSION

The CPA Manitoba Foundation supports the pursuit of business and accounting education for students and members through inspired and engaged donors.



VISION

Opportunity through business and accounting education.

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.

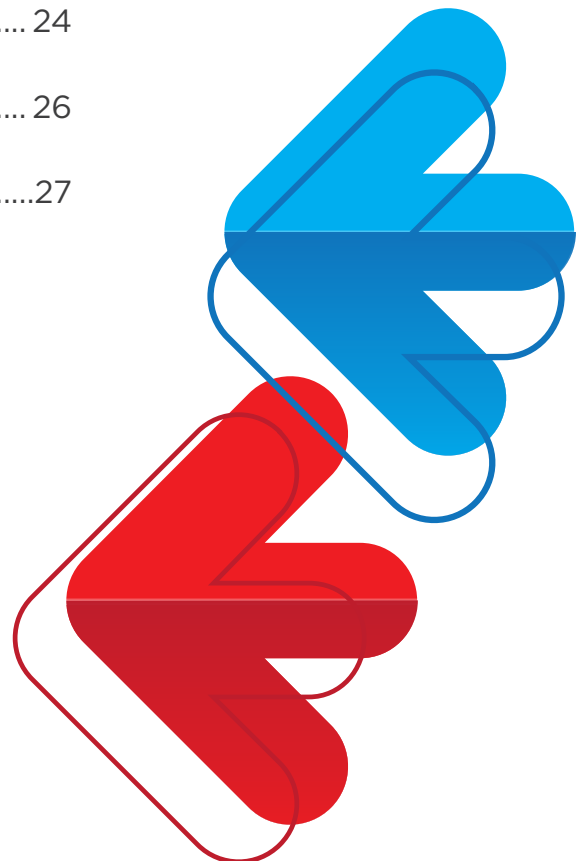
We will:
Foster respect by developing positive relationships with all of our stakeholders.

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



CONTENTS

Mission & Vision	2
CPA Manitoba Foundation Board	4
Foundation Event Sponsor	4
A Word from the Chair and Executive Director	5
Auditors' Report	8
Financial Statements	10
Schedule of Funds	20
Benitta Anselm, CPA, CMA	21
Red River Mutual Signs Significant Endowment	22
Foundation Awards & Scholarship Recipients.....	23
Foundation Events	24
Committees	26
Annual Contributions	27



2019-2020 CPA MANITOBA FOUNDATION BOARD



Front Row - Left to right:
 Richard Pelda, CPA, CGA
 Donovan Henzel, CPA, CMA
 Derek Boutang, CPA, CMA
 Jennifer Ash, CPA, CMA

Back Row - Left to right:
 DeWayne Osborn, CPA, CGA
 Ryan Palmer, CPA, CA
 Lorraine Taraska, FCPA, FCA
 Nora Wood, CPA, CGA
 Geeta Tucker, FCPA, FCMA

Missing from photo:

Krystina Balcaen, CPA, CA, Johanna Caithness, Beatrice Cheung, CPA, Graeme Hay, CPA, CMA and Sean Lawton, CPA, CMA

THANK YOU TO OUR SPONSOR

Friend of the Foundation Event Champion



A WORD FROM THE CHAIR AND EXECUTIVE DIRECTOR



Richard Pelda, CPA, CGA and Donovan Henzel, CPA, CMA, Executive Director

It truly has been a remarkable year. The CPA Manitoba Foundation continues to grow and provide more opportunities, which would not be possible without our dedicated and passionate volunteers and donors.

In the 2019 – 2020 fiscal year, there has been a tremendous amount of work completed on fund development initiatives. Candidates and students, members, Indigenous professionals, internationally trained individuals, and post-secondary institutions are all important stakeholders to the Foundation. Identifying the needs of our stakeholders has allowed us to develop value proposition statements and create much more impactful messaging. As a result, there has been a 633% increase in donations received over last year, including a 580% increase in endowment contributions.

Diversifying how funds are received is important to help address evolving needs.

The Foundation has also seen a 165% increase in the number of applications received for bursary support and financial assistance. As a response, the Foundation has continued to increase the amount of support by almost 44%. However, due to the unexpected challenges resulting from COVID-19 and the increase in support requested, the Foundation struggles to meet the demand.

A WORD FROM THE CHAIR AND EXECUTIVE DIRECTOR

In addition to increasing the amount of support, the CPA Manitoba Foundation has increased the opportunities of support available to CPA candidates and students. This additional support has allowed 63 new CPA graduates to attend the CPA Manitoba Conference. It has also allowed CPA candidates and students to apply for bursary and financial assistance multiple times throughout the year, coinciding with academic enrollments.

Thanks to the leadership of Red River Mutual, Charles Mossman, and Leonard Steingarten, the Foundation is preparing to further expand the types of opportunities to CPA candidates and students. As a result of the new agreements, the Foundation is very excited to be able to support aspiring CPAs in rural areas, establish an entrance scholarship and provide further support to students who are working for a Manitoba-based public practice firm.

Of course, it is important to recognize the leadership of CPA Manitoba. During the year, CPA Manitoba and the Foundation signed a major agreement that directly assists the Foundation by providing even more impact to our stakeholders. An announcement of the CPA Manitoba and Foundation agreement will be coming out shortly

Overall, the Foundation's engaged supporters have contributed to removing barriers to attaining the CPA designation by providing bursaries, awards and scholarships. This year, a total of \$41,400 was given to 20 CPA candidates and students who demonstrated financial need and \$23,600 was awarded from donor-advised funds to recognize academic excellence.

In the fall of 2019, as part of the increased focus on engagement, the Foundation held its second annual Donor Recognition Evening, which allowed award, scholarship and financial assistance recipients the opportunity to meet and thank the donors who have positively impacted their lives. The Foundation also formally recognized individuals and organizations that have helped the Foundation by providing financial support, volunteering or assisting in removing barriers for students trying to obtain their CPA designation. Qualico was the recipient of the Builder Recognition Award. Edward (Ted) Cotton, CPA, CMA and Lorraine Taraska, FCPA, FCA each received the Impact Recognition Award. Congratulations and thank you for supporting the Foundation.

Through an increase in impactful giving opportunities, the Foundation was able to create more ways of engaging with stakeholders and increasing overall awareness. The Foundation is proud to acknowledge 453 participants actively engaged with the Foundation throughout the year in all of its activities.

The third annual 50/50 draw was held through the FundingChange platform. A total of \$2,605 was raised - our largest amount ever - with half the pot going to the grand prize winner.

In March 2020, as part of the 2020 CPA Manitoba Convocation, the Foundation recognized the success of Mitchell Peters, CPA and Evan Pollard who each received the CPA Manitoba Foundation Common Final Examination (CFE) Honour Roll Award.

The Board also welcomed two new committee members, one who provides legal expertise and the other provides student support experience as a student representative. The Board also approved a Board Diversity policy which encourages diversity of perspectives and expertise within the Foundation Board that is reflective of the membership demographics.

A WORD FROM THE CHAIR AND EXECUTIVE DIRECTOR

As we look to the future, there will be a continued focus on increasing the impact and awareness of the Foundation and the great work donors and volunteers enable.

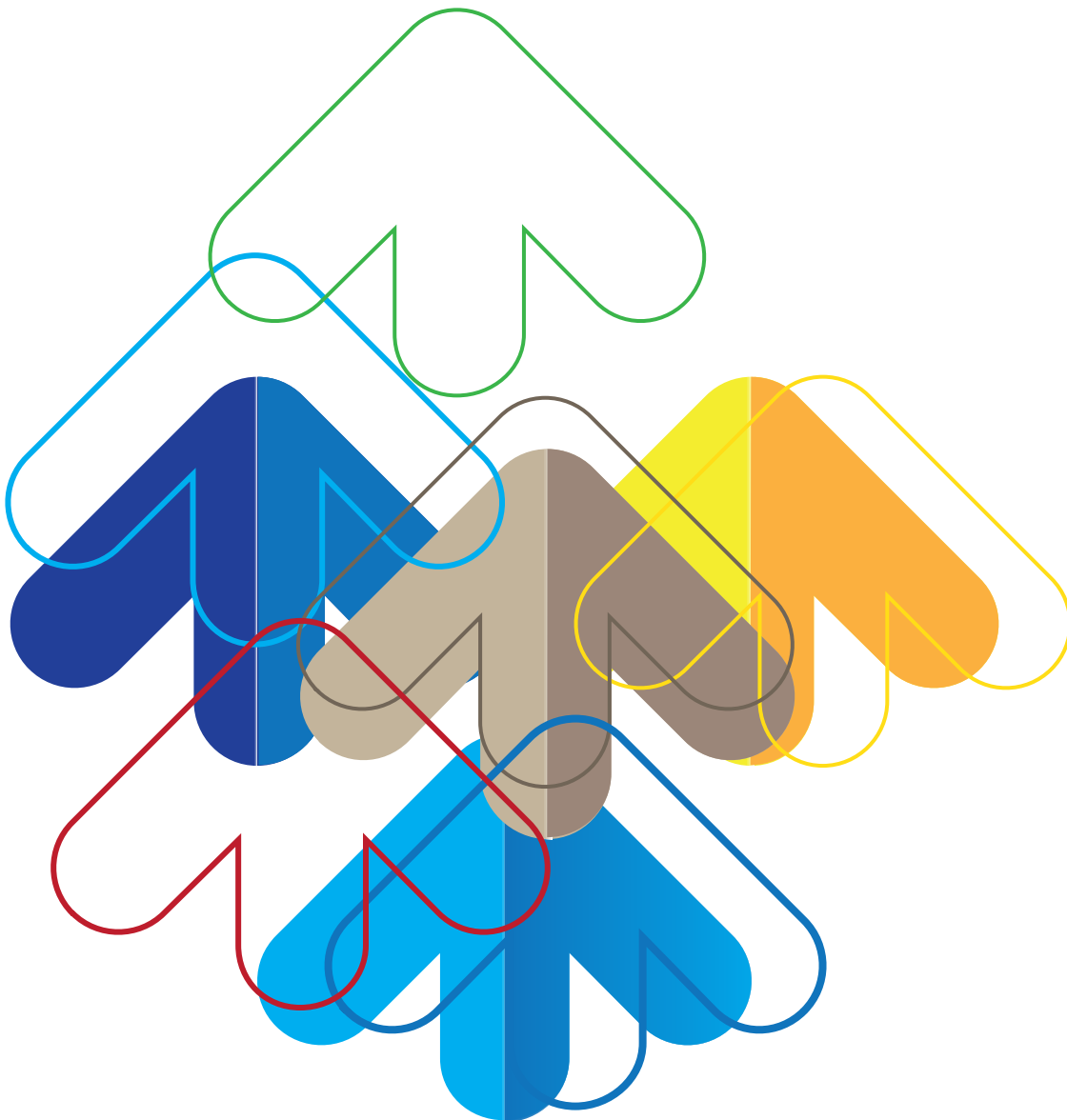
The Foundation thanks each donor, volunteer and sponsor for inspiring the next generation of business and accounting leaders through their generous contributions. As well, the work of the CPA Manitoba staff in promoting the mandate of the Foundation's initiatives is greatly appreciated.

R. Pelda

Richard Pelda, CPA, CGA
Chair

D. Henzel

Donovan Henzel, CPA, CMA
Executive Director



AUDITORS' REPORT



500 - Five Donald Street
Winnipeg, Manitoba R3L 2T4
Tel: (204) 284-7060
Fax: (204) 284-7105
www.bookeandpartners.ca

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. (the "Foundation"), which comprise the statement of financial position as at March 31, 2020, 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 the Foundation as at March 31, 2020, 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 the entity 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 the Foundation'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 the Foundation'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 the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

AUDITORS' REPORT

Independent Auditors' Report - continued

Auditors' Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation'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 the Foundation'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 the Foundation 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.



Winnipeg, Canada
June 2, 2020

Chartered Professional Accountants

FINANCIAL STATEMENTS

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

March 31

2020

2019

Assets

Current

Cash	\$ 857,557	\$ 131,336
Accounts receivable	391	1,434
Due from related party (Note 8)	55,398	-
Prepaid expenses	-	1,177

913,346 133,947

Long-term investments (Note 3) 3,230,013 3,443,648

Capital assets (Note 4) 46,962 52,487

\$ 4,190,321 \$ 3,630,082

Liabilities

Current

Accounts payable and accruals	\$ 3,700	\$ 37,184
Due to related party (Note 8)	-	11,238
Deferred revenue (Note 5)	<u>700,000</u>	<u>-</u>

703,700 48,422

Net Assets

General fund 834,746 861,102

Invested in capital assets 46,962 52,487

Endowment funds (Page 12) 2,604,913 2,668,071

3,486,621 3,581,660

\$ 4,190,321 \$ 3,630,082

Post secondary support commitment (Note 6)

Approved by the Board

R. Peldo

Chair

N. Wood

Treasurer

See accompanying notes to the financial statements.

FINANCIAL STATEMENTS

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

Year ended March 31

2020

2019

	General Fund	Endowment Funds	Total	Total
Revenue				
Contributions (Note 8)	\$ 163,479	\$ 71,843	\$ 235,322	\$ 141,291
Operating grant (Note 5)	100,000	-	100,000	50,000
Fundraising	32,964	-	32,964	37,298
Investment (loss) income (Note 3)	(10,738)	(31,649)	(42,387)	225,065
	<u>285,705</u>	<u>40,194</u>	<u>325,899</u>	<u>453,654</u>
Expense				
Administration (Note 8)	87,251	26,675	113,926	42,988
Amortization	5,525	-	5,525	2,763
Awards, bursaries and scholarships	3,900	79,355	83,255	57,610
Direct program costs (Note 8)	34,351	-	34,351	15,712
Fundraising and promotion	39,114	-	39,114	35,155
Investment fees	5,272	15,377	20,649	20,128
Post secondary support (Note 6)	94,000	17,445	111,445	144,050
Support services	12,673	-	12,673	14,031
	<u>282,086</u>	<u>138,852</u>	<u>420,938</u>	<u>332,437</u>
(Deficiency) excess of revenue over expense	<u>\$ 3,619</u>	<u>\$ (98,658)</u>	<u>\$ (95,039)</u>	<u>\$ 121,217</u>

	General Fund	Invested in Capital Assets	Endowment Funds	Total	Total
Net assets, beginning of year	\$ 861,102	\$ 52,487	\$ 2,668,071	\$ 3,581,660	\$ 3,460,443
(Deficiency) excess of revenue over expense	9,144	(5,525)	(98,658)	(95,039)	121,217
Interfund transfer (Note 7)	(35,500)	-	35,500	-	-
Net assets, end of year	<u>\$ 834,746</u>	<u>\$ 46,962</u>	<u>\$ 2,604,913</u>	<u>\$ 3,486,621</u>	<u>\$ 3,581,660</u>

See accompanying notes to the financial statements.

FINANCIAL STATEMENTS

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

Year ended March 31

2020

2019

(Note 10)

Cash derived from (applied to):

Operating

Cash receipts

Contributions	\$ 701,319	\$ 25,475
Operating grant	100,000	-
Fundraising	8,114	11,369
Investment and other	86,975	72,614

896,408 109,458

Cash disbursements

(243,222) (149,959)

653,186 (40,501)

Investing

Investments acquired	(474,382)	(1,663,500)
Investments sold	558,655	1,611,590
Purchase of capital assets	-	(55,250)

84,273 (107,160)

Financing

Repayment to related party	(11,238)	-
----------------------------	----------	---

Net increase (decrease) in cash **726,221** (147,661)

Cash, beginning of year **131,336** 278,997

Cash, end of year **\$ 857,557** \$ 131,336

See accompanying notes to the financial statements.

FINANCIAL STATEMENTS

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

March 31, 2020

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

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

a) 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 may be 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.

FINANCIAL STATEMENTS

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

March 31, 2020

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 for which there are no external restrictions 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. General contributions, donations and fundraising for which external restrictions are imposed are recognized in the General fund in accordance with the deferral method.

Investment (loss) 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 (loss) income includes interest and dividend income and realized and unrealized gains and losses.

Investment (loss) income earned on endowment funds is recognized as revenue of those funds. Other investment income is recognized as revenue of the General fund.

d) Capital assets

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

Donor engagement display	10 years
--------------------------	----------

e) 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.

f) Contributed services

The work of the Foundation is dependent on the voluntary service of many members and public representatives. The value of contributed services, other than those disclosed in Note 8, is not recognized in these statements.

g) Allocation of expenses

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

FINANCIAL STATEMENTS

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

March 31, 2020

3. Financial instruments

The Foundation's financial instruments consist of cash, accounts receivable, investments, accounts payable and accruals and due from 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 long-term investments which are measured at fair value.

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

	<u>2020</u>	<u>2019</u>
Canadian fixed income funds	\$ 1,226,610	\$ 1,136,403
Equity funds	1,574,439	1,894,007
Canadian real estate funds	428,964	413,238
	<u>\$ 3,230,013</u>	<u>\$ 3,443,648</u>

Investments are in pooled funds, which are made available through Canada Life Assurance Company. The managers of the funds held within the account include GWL Investment Management, London Capital Management, 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 include bond funds - 83% (2019 - 82%) and mortgage funds - 17% (2019 - 18%). The bond funds are diversified by sector, industry, and credit quality. These investments have a market yield range of 2.5% - 3.4% (2019 - 2.4% - 3.0%) and an average term of 8.9 to 10.7 years (2019 - 8.4 to 9.9 years).

The mortgage funds are diversified by type and location in Canada. These investments have a market yield of 2.4% (2019 - 3.0%) and an average term of 4.6 years (2019 - 4.7 years).

FINANCIAL STATEMENTS

Chartered Professional Accountants of Manitoba Foundation Inc.

Notes to the Financial Statements

March 31, 2020

3. Financial instruments - continued

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

The Foundation's equity funds include the following:

	<u>2020</u>	<u>2019</u>
Canadian	\$ 553,099	\$ 688,729
U.S.	510,849	344,365
Various European	337,690	551,759
Japanese	77,186	159,269
Other	<u>95,615</u>	<u>149,885</u>
Total fair value	<u>\$ 1,574,439</u>	<u>\$ 1,894,007</u>

The real estate funds consist of income-producing real estate properties diversified by both location and type. Approximately 63% (2019 - 60%) of the portfolio is located in Ontario, with the remainder spread across Canada. A total of 40% (2019 - 43%) is invested in office real estate.

Investment (loss) income is composed of the following:

	<u>2020</u>	<u>2019</u>
Interest from cash	\$ 96	\$ 85
Interest and dividends from investments	86,879	75,712
Net realized gains on sales of investments	6,650	182,835
Net unrealized losses on investments	<u>(136,012)</u>	<u>(33,567)</u>
	<u>\$ (42,387)</u>	<u>\$ 225,065</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.

4. Property and equipment

	<u>2020</u>	<u>2019</u>		
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Donor engagement display	\$ 55,250	\$ 8,288	<u>\$ 46,962</u>	<u>\$ 52,487</u>

FINANCIAL STATEMENTS

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

March 31, 2020

5. Deferred revenue

During the year the Foundation received a payment of \$800,000 under the terms of the new agreement with CPA Manitoba.

	Operating Support	I. H. Asper School Support	Other Post Secondary Support	Total
Balance, March 31, 2019	\$ -	\$ -	\$ -	\$ -
Amount received in 2020	250,000	350,000	200,000	800,000
Amount expensed in 2020	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>	<u>(100,000)</u>
Balance, March 31, 2020	<u>\$ 200,000</u>	<u>\$ 300,000</u>	<u>\$ 200,000</u>	<u>\$ 700,000</u>

6. Post secondary support

The Foundation has a commitment to the University of Winnipeg Faculty of Business and Economics to provide annual payments of \$10,000 from 2021 to 2023.

The Foundation agreed to a 10-year commitment to provide \$100,000 annually to the I.H. Asper School of Business for the purposes of upgrading classrooms and increasing enrolment. The remaining commitment provides for annual payments of \$100,000 from 2021 to 2026.

7. Interfund transfer

During the year the C. Mossman Fund was established as the total cumulative contributions exceeded \$15,000.

During the year the G.T. Steiman Fund was established as the total cumulative contributions reached \$15,000.

FINANCIAL STATEMENTS

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

March 31, 2020

8. Related party transactions

The Foundation is under significant influence of CPA Manitoba.

During the year the Foundation and CPA Manitoba entered into a new agreement to assist the Foundation in achieving its objectives. Under the terms of the agreement, CPA Manitoba provided funding in the amount of \$800,000 (Note 5). This funding replaces funding provided in 2019 totaling \$100,000, less recoveries totaling \$51,040. As part of the new funding agreement, CPA Manitoba provided in-kind resources including office space and operating and staff support for various initiatives in the amount of \$141,000 of which \$106,649 is reported as administration expense and \$34,351 is reported as direct program costs.

The Foundation also assumed responsibility for CPA Manitoba's commitment of \$350,000 in support of the I.H. Asper School of Business which existed at March 31, 2019.

During the year CPA Manitoba collected \$102,162 (2019 - \$120,138) in contributions and event revenue on behalf of the Foundation.

Receivable from (payable to) related party:

	<u>2020</u>	<u>2019</u>
Due from (to) CPA Manitoba	<u>\$ 55,398</u>	<u>\$ (11,238)</u>

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

9. COVID-19

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies. As a result of the pandemic, the Foundation staff transitioned to working from home and continue to do so as a return to work plan is developed. Events and fundraising efforts have been impacted resulting in some cancellations while others have been transitioned to virtual events. The Foundation's investments continue to be monitored during this difficult time. It is not possible for the Foundation to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Foundation's business or results of operations at this time.

10. Comparative figures

Certain amounts for March 31, 2019 have been reclassified to conform with the presentation adopted in the current year.

FINANCIAL STATEMENTS

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

March 31	2020	2019
Frederick Johnson, FCA, Family Fund	\$ 1,088,369	\$ 1,172,248
Elizabeth Wilson Brown and Thomas E. Brown, CA, Memorial Fund	333,030	354,662
The Great-West Life Fund	123,569	133,251
Walter Dubowec, FCA, Bursary Fund	108,061	116,148
J.W. Abbott, FCA, Memorial Fund	76,194	78,359
John W. Corbett, CA, Memorial Fund	72,565	74,627
CA Benevolent Fund	71,717	73,753
Alexander Campbell, CA, and Howard W. Robinson, FCA, Award Fund	70,631	75,215
Allan M. Moore, FCA, Fund	67,131	72,123
William G. Eamer, FCA, Fund	65,460	70,404
Anniversary Fund for Teaching Excellence	65,953	67,829
L.C. Taraska, FCA, Fund	57,425	56,484
L.H. Frostiak, FCA, Fund	52,801	55,845
Leonard Steingarten Fund	50,000	-
C. Oren Gilmore, FCA, Fund	42,598	46,893
James W. Clarke, FCA, Fund	36,885	38,959
Exchange Group Fund	36,557	39,650
D. Eric Mitchell Memorial Fund	35,590	35,365
Connie Pope and Richard D. Pope, FCPA, FCA, Fund	31,833	30,682
C. Mossman Fund	24,000	-
Leonard Stoller, CA, Memorial Scholarship Fund	22,937	23,589
Winnifred and Louis Rubin, CA, Memorial Fund	22,177	25,321
Red River Mutual Fund	19,965	11,789
G.T. Steiman Fund	15,000	-
Kristin Dawn Hanson, CGA, Memorial Fund	14,465	14,875
Total Endowment Funds	<u>\$ 2,604,913</u>	<u>\$ 2,668,071</u>

SCHEDULE OF FUNDS

Reginald H. Walton Fund	\$59,900
S. Rosenfield Fund	20,000
Gerard H. and M. Maureen Rodrigue Fund	13,500
Grant Thornton LLP Chartered Accountants Fund	13,000
D.G. Mitchell Fund	11,118
D.A. Thompson Fund	11,100
L.O. Pollard Fund	11,000
Deloitte LLP Chartered Accountants Fund	10,000
S.W. Reid Fund	10,000
A.C. Abas Fund	10,000
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	431,080
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>417,248</u>
	1,846,261
Less: Net accumulated expenditure and invested capital assets	<u>(1,011,515)</u>
	\$834,746

BENITTA ANSELM, CPA, CMA



Benitta Anselm-Nerio, CPA, CMA began her journey to become a CPA while living in civil war-ravaged Sri Lanka. The Sri Lankan Civil War (1983-2009) lasted 26 years and caused severe hardships for many of the country's approximately 21.5 million citizens.

"With a lockdown situation happening in our area, we wanted to leave and move to a peaceful country. From my job experience, I was able to apply for the Manitoba Provincial Nominee Program (MPNP) and we landed in Canada in 2011," she explained.

Anselm-Nerio arrived in Canada with her husband and her two young children. After getting used to her new surroundings, she found an

advertisement for an accounting designation and thought it was the perfect way to continue her career.

"First, I filed my application for the legacy CMA program. They then checked my degree and it was recognized as an equivalent to a Business and Commerce degree in Canada. It all checked out and it was an exciting day knowing that I would be allowed in the program," said Anselm-Nerio.

However, starting over in a new country is challenging and that is when the CMA Foundation (now CPA Manitoba Foundation) assisted her. She received an internationally educated scholarship from the Foundation that provided the financial assistance necessary for her to pursue her education and care for her family.

In addition, the CMA program provided tutoring support and that is when she met Donovan Henzel, CPA, CMA, now Executive Director of the CPA Manitoba Foundation.

The CPA Manitoba Foundation's purpose is to change lives by improving access to business and accounting education in Manitoba. The Foundation achieves this by removing financial barriers (distributing scholarships, bursaries and awards), engaging and creating relationships with donors, members and award recipients and creating opportunities for fund development.

"Benitta was a great student. I'm honoured to have played a part in helping her and I was super proud of her when she obtained her designation," said Henzel.

After all, Anselm-Nerio has achieved professional success as a CPA through her incredible work ethic, resilience and support she was given by the CPA Manitoba Foundation.

"The day I received the scholarship from the Foundation is a moment in my life that I'll never forget. The scholarship allowed me to attain my accounting designation and be recognized as someone who is a leader and essential for every company and business," Anselm-Nerio said with a smile. "Thank you to the CPA Manitoba Foundation."

RED RIVER MUTUAL SIGNS SIGNIFICANT ENDOWMENT

If you ask new CPAs who assisted them in their journey to the designation, they often have very long lists. From grade school teachers to parents, professors and employers, it truly is a community effort. Perhaps that's one of the reasons that Red River Mutual recently made a significant donation to the CPA Manitoba Foundation to set up an endowment fund aimed at helping aspiring CPAs in rural areas.

With more than 67,000 policy holders, Red River Mutual is one of Canada's largest policy holder-owned property and casualty insurance providers. They

provide competitive insurance products to customers across western Canada and Ontario. They are also big supporters of community. "Red River Mutual was founded in 1875 to help protect the belongings of people immigrating to the Canadian prairies," explains Jenna Book, Vice President of Human Resources for the company. "Many things have changed since then, but one thing that remains the same is our commitment to people."

The endowment fund prioritizes those from areas outside of Winnipeg, particularly in southern Manitoba, as the area is important to the Altona-headquartered organization.

"We recognize the important roles that CPAs play in strengthening our organization as well as the communities we serve. We have CPAs that work in finance, on our senior leadership team and in project management," Book explains.

The insurance company also supports the community in other ways, including the brand-new initiative Spruce Up Your Story, which aims to repair and update community spaces such as ice rinks, meeting centres and other shared spaces. This support is in addition to their long-time commitment to fire prevention and fire safety, including contributing to the Firefighters' Burn Fund of Manitoba.

Red River Mutual hopes that the endowment fund helps create greater awareness that insurance is a vitally important, exciting and rapidly changing industry that more CPAs will consider when choosing where to work.

"For two years in a row we've been awarded a credit rating of A- (Excellent) by AM Best Company [the credit rating agency] and last year we were named a top insurance workplace by Insurance Business Canada [a respected magazine and website for the industry]," she says.

Given the rapidly developing COVID-19 situation and economic question marks that it brings, Red River Mutual's commitment to community is extremely important.

"Now more than ever we're reminded that we all need to work together to ensure a better tomorrow for everyone. Our company has experienced so much in 145 years and one thing we'll continue to do is support and invest in our communities and the people who make them such great places to live and work," Book says.



FOUNDATION AWARD & SCHOLARSHIP RECIPIENTS

William G. Eamer, FCPA, FCA Public Accounting Award
Meaghan Bowyer, CPA
Pamela Liu, CPA

Presented to two CPA Common Final Examination candidates who exemplify overall academic achievement with a focus on Assurance and Taxation.

Canada Life Leadership Award
Kathleen Gerber, CPA
Reid Graham, CPA
Kamilla Mangin, CPA
Michael Teichrieb

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

James W. Clarke, FCPA, FCA Award
Michael Teichrieb

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

CPA Manitoba Common Final Examination Honour Roll Award
Mitchell Peters, CPA
Evan Pollard

Presented to the candidate(s) named to the Common Final Examination (CFE) roll.

Larry H. Frostiak, FCPA, FCA Scholarship
Christian Toupin

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

Lorraine Taraska, FCPA, FCA Scholarship
Carter Wilson

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



FOUNDATION EVENTS

CPA Manitoba Foundation 50/50 Draw

The CPA Manitoba Foundation thanks those who participated in the third annual 50/50 draw. Thanks to the generous support from members, over \$2,600 was raised. All proceeds go directly to support future CPAs who require financial assistance to start or continue their education. Congratulations to Stephen Rosenfield, FCPA, FCGA for winning the grand prize, half the total pot, and to Maura Leahy, CPA, CA for walking away with the early bird prize.

2019 VIBE Awards

The CPA Manitoba Foundation was proud to continue its commitment as a corporate table sponsor at the 2019 Visionary Indigenous Business Excellence (VIBE) Awards, held on November 7, 2019.

This year marked the 15th annual awards celebration. The VIBE Awards showcases the amazing stories and work of Indigenous business leaders in the community, which in turn inspires students to establish businesses of their own or pursue a career in a business-related field.

The 2019 award winners were Angie Zachary of Be•YOU•tee School, Factory & Bar and Troy McLennan of HUB Technology Solutions.

2019 CPA Manitoba Foundation Donor Recognition Evening

The second annual CPA Manitoba Foundation Donor Recognition Evening was held on October 23, 2019. The evening recognized and honoured organizations and individuals who have promoted and supported the Foundation's mission in significant ways.

The CPA Manitoba Foundation was pleased to award the 2019 Impact Recognition Award to Edward Cotton, CPA, CMA and Lorraine Taraska, FCPA, FCA, as well as the 2019 Builder Recognition Award to Qualico.

FOUNDATION EVENTS



CPA Manitoba Foundation Golf Tournament

The 2019 CPA Manitoba Foundation Golf Tournament at Rossmere Country Club brought together over 100 CPA members and other business professionals on August 19.

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 made this event a success.

CPA Manitoba Foundation Eric Mitchell Hockey Tournament

The 31st Annual CPA Manitoba Foundation Eric Mitchell Memorial Hockey Tournament was held on March 6 and 7 at Bell MTS Iceplex.

Eight teams competed over two days in friendly competition to determine bragging rights for the year. While each team played hard, in the end Deloitte won the A-side trophy and Canada Life won the B-side final in a shoot out!

All proceeds from this tournament go towards supporting the Foundation. Thank you to all participants with special acknowledgment to Canada Life, whose team collected extra funds to support accounting education in the province.

COMMITTEES

Executive Committee

Richard Pelda, CPA, CGA (Chair)
Ryan Palmer, CPA, CA (Vice Chair)
Nora Wood, CPA, CGA (Secretary/Treasurer)
Krystina Balcaen, CPA, CA (Past Chair)

Nominating/ Governance Committee

Krystina Balcaen, CPA, CA (Chair)
Ryan Palmer, CPA, CA
Johanna Caithness (public representative)

Student Support Committee

Derek Boutang, CPA, CMA (Chair)
Nora Wood, CPA, CGA
Kim Metcalfe, CPA, CA (member at large)
Beatrice Cheung, CPA (student representative)

Finance and Audit Committee

Nora Wood, CPA, CGA (Chair)
Krystina Balcaen, CPA, CA
Erin Tait, CPA, CA (member at large)

Investment Committee

Graeme Hay, CPA, CMA (Chair)
Lorraine Taraska, FCPA, FCA
Sean Lawton, CPA, CGA
Garry Steski, CPA, CMA (member at large)
Jeff Hall, CPA, CA (member at large)
Douglas Fyfe

Fund Development Committee

Ryan Palmer, CPA, CA (Chair)
DeWayne Osborn, CPA, CGA
Jennifer Ash, CPA, CMA
Larry Frostiak, FCPA, FCA (member at large)
Angela Chambers, FCPA, FCMA (member at large)
Robert Filuk, FCPA, FCA (member at large)
Beth Proven

ANNUAL CONTRIBUTIONS

To achieve its objectives, the CPA Manitoba Foundation would like to acknowledge and recognize the commitment of our donors at the following levels:

Builders

(contributions between \$50,000 to \$99,999)

L. Steingarten

Benefactors

(contributions between \$2,500 and \$4,999)

Red River Mutual

Contributors

(contributions between \$1,000 and \$2,499)

Anonymous	B. Coates
D. Mitchell	R. Palmer
R. Pope	S. Rosenfield
D. Simpson	

Supporters

(contributions between \$500 to \$999)

D. Boutang	H. Dhanjal
J. Fowlis	R. Friesen
K. Giesbrecht	G. Hanson
S. Lawton	C. Mossman
C. Pope	

ANNUAL CONTRIBUTIONS

Donors

(contributions between \$100 to \$499)

J. Ash
P. Attwood
K. Balcaen
R. Barnabe
T. Beggs
V. Bouvier
C. Campbell
W. Cessford
A. Charach
E. Cotton
R. Cox
G. Dowhan
P. Dueck
D. Einarson
G. Forest
B. Gilchrist
G. Hay
D. Henzel
S. Higgins

J. Hogarth
C. Kent
S. Konopski
D. Laidler
B. Langdon
C. Laverge
D. Lewis
D. Loewen
G. Markham
W. Marshall
J. Mathieson
R. McBurney
D. McCormick
D. McLennan
A. Meder
W. Melnyk
D. Morison
K. Powls
B. Proven

R. Ritchot
B. Rubinstein
C. Sherry
J. Singleton
S. Smith
S. Sommer
R. Storozuk
D. Torbiak
P. Travers
J. Vienneau
W. Watchorn
D. Waterman
P. Wintemute
M. Wladyka
N. Wood
K. Yue
J. Zacharias

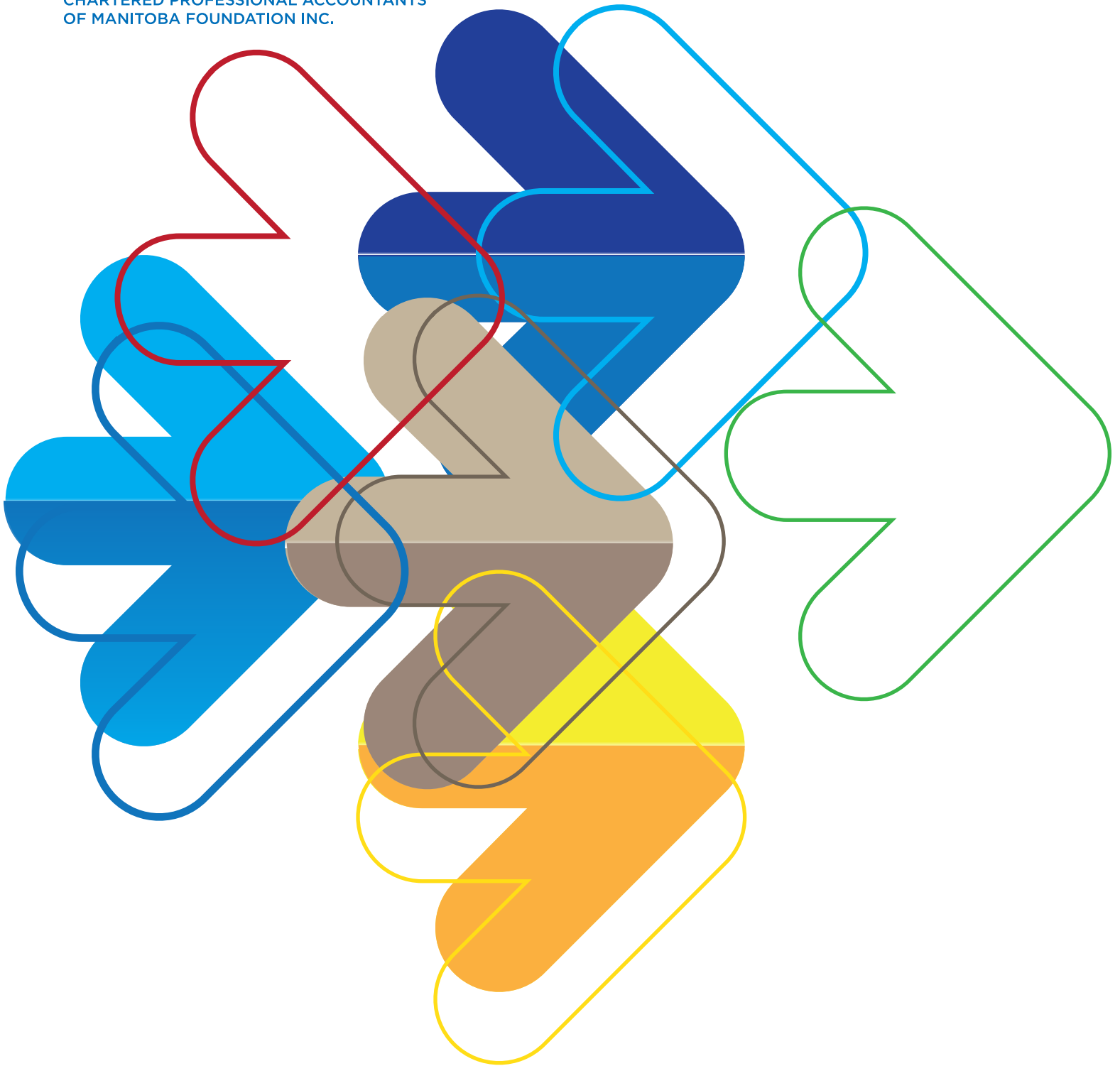
We would also like to thank the rest of our members who have contributed to the Foundation. It is our current and future donors that will ensure business and accounting educational needs are met in the future.





CPA : CELEBRATING
5 YEARS

CHARTERED PROFESSIONAL ACCOUNTANTS
OF MANITOBA FOUNDATION INC.



CPA Manitoba Foundation Inc.

1675 - One Lombard Place

Winnipeg, MB R3B 0X3

T. 204 943.1538 F. 204 943.7119 TF. 800 841.7148

CPAmb.ca/foundation