



**CPA**

CHARTERED  
PROFESSIONAL  
ACCOUNTANTS  
MANITOBA

# 2016 Annual Report

CPA Manitoba Foundation Inc.

Enhancing the quality of business and accounting education in Manitoba.

# MISSION

# VISION

# CORE VALUES

## MISSION

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

## VISION

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

## CORE VALUES

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*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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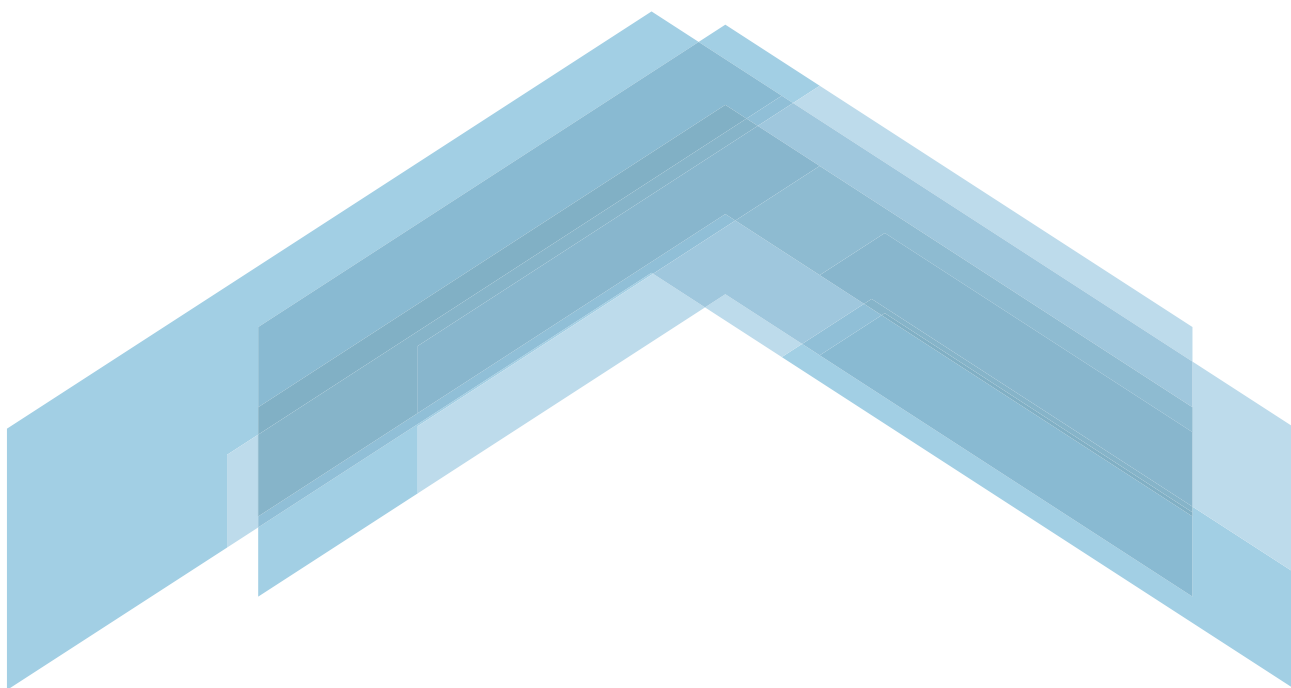
# 2015-2016 CPA FOUNDATION BOARD



Back row (left to right): Krystina Balcaen, CPA, CA, Bill Cessford, FCPA, FCMA, Richard Pelda, CPA, CGA, Brian Gilchrist, CPA, CMA ( Secretary/Treasurer), Avrom Charach, FCPA, FCGA (Vice Chair), Graham Thomson (Public Representative), Dan Torbiak, CPA, CA

Front row (left to right): Larry Frostiak, FCPA, FCA, Diana Koldyk, FCPA, FCMA, Susan Hagemeister, CPA, CA (Chair), Angela Chambers, FCPA, FCMA, Gary Hannaford, FCPA, FCA (Ex-Officio), Donovan Henzel, CPA, CMA (Executive Director)

Missing from photo: Stephen Rosenfield, FCPA, FCGA



# A WORD FROM THE CHAIR AND THE EXECUTIVE DIRECTOR

## Introduction

The CPA Manitoba Foundation Inc. (the Foundation) was established to support and fund the pursuit of quality business and accounting education and ensure the delivery of academic excellence. The Foundation began operating on July 1, 2015 as a result the amalgamation of the Manitoba CA Foundation (CA Foundation) and the CMA Manitoba Foundation. Towards the end of the fiscal year, assets were transferred from the CGA Manitoba Scholarship Trust Fund. The three entities, with the support of hundreds of donors, have dedicated millions of dollars to support students and academic study within the accounting and business profession.

## Mission, Vision, Core Values & Strategic Plan

During the first nine months of operation, the Foundation Board of Directors focused on the development of a strategic plan. A key area for consideration included the changing landscape of the accounting profession. The Foundation also recognized the importance of recognizing legacy donors, awards and commitments throughout the development of the strategic plan.

The mission and vision of the Foundation were developed recognizing and honouring the legacy Foundations and Trust while adapting to the needs of the new CPA profession and our respective stakeholders in Manitoba.

Prior to identifying and analyzing the key issues that would affect the Foundation, the mission, vision and core values were essential in determining strategic themes and goals. With the support of a facilitator during the strategic planning process, the Foundation set goals to support achieving the Foundation's vision and formulating a new strategy.

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.*

The Foundation Board identified a number of core values as integral to the success of the Foundation. These values include excellence, innovation, integrity, respect and transparency. The approved core values will be exemplified as follows:

We will:

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

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

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

# A WORD FROM THE CHAIR AND THE EXECUTIVE DIRECTOR

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

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

The Foundation Board also identified four main strategic themes through the strategic planning process:

## **Making a difference**

Continue to support the highest standard in business and accounting education in Manitoba and distribute meaningful awards, grants, and bursaries that empower CPA students and members.

## **Stakeholder Engagement**

Stakeholders will recognize the Foundation as the pre-eminent private funder of business and accounting education and are engaged through our communications and marketing.

## **Fund Development**

An increase in contributions for the pursuit of quality business and accounting education through strong donor engagement.

## **Building a strong Foundation**

By implementing strong management and operations, we have put investment strategies and policies in place that demonstrate our core values.

The strategic planning process is continuing and will be completed during the upcoming fiscal year. Committees and sub-committees have been established to support the strategic intent of the Foundation. These committees include:

- Finance and Audit Committee
- Investment Committee
- Fund Development Committee
- Scholarship and Bursary Committee

## **Building a Strong Foundation**

During this past year, the wind-down of the CMA Manitoba Foundation was completed and the net assets were transferred to the Foundation. Additionally, in March 2016, the net assets of the CGA Scholarship Trust Fund were transferred to the Foundation, which will be recognized as a contribution upon the completion of its wind-down.

Contributions were received from July 1, 2015 to March 31, 2016. The amount of \$16,483 in general contributions was received as of March 31 through the member dues cycle. Additionally, a contribution was received from the net proceeds of the 2015 CPA Manitoba Foundation Golf Tournament, courtesy of CPA Manitoba.

As a result of commitments to legacy agreements already in place, convocation awards were doubled this past year due to the two convocations that were held. The Foundation also

# A WORD FROM THE CHAIR AND THE EXECUTIVE DIRECTOR

followed through with the remaining commitment made by the CA Foundation to the University of Winnipeg Foundation. The Foundation made the seventh payment of a 10-year agreement to provide \$30,000 annually.

## Making a Difference

To recognize the outstanding accomplishments of our graduates, the Foundation was involved in two convocations this year. In total, the amount of \$16,368 was gifted in academic excellence awards. The Foundation also hosted a student award luncheon recognizing the outstanding academic achievements of legacy students.

In support of the mission and vision, the Foundation, together with CPA Manitoba, laid the ground work to provide a seven-figure philanthropic gift to the Asper School of Business in support of innovative learning environments and an outstanding student experience. The gift, announced on May 30, 2016, is an investment in the University of Manitoba Front and Centre Campaign and will make a difference for the future generations of accounting professionals.

## Fund Development

In support of increasing awareness of the Foundation and engagement with stakeholders, the Foundation was involved in a number of activities throughout the year.

The inaugural CPA Manitoba Foundation Golf Tournament was held on August 27, 2015 at Breezy Bend Country Club. The sold out event was very well received. More than \$15,000 was raised through sponsorship, a putting contest, mulligan purchases and a charity auction. It is expected that this event will continue to grow in popularity.

The CPA Manitoba holiday party was also an opportunity to create awareness of the Foundation. Members making donations to the Foundation were not only eligible claim it as a charitable donation, but were also entered in a draw for a pair of Winnipeg Jets tickets.

The 27th annual Eric Mitchell Memorial Hockey Tournament was held at the MTS Iceplex on March 18 and 19, with eight teams competing in the two-day event. The tournament is a very special tradition for many who participate every year, particularly the Deloitte & Touche alumni team. This group was instrumental in raising \$7,750 for the memorial fund.

## Stakeholder Engagement

Setting up the new Foundation saw significant progress in 2015-2016 and we are very proud of what's been accomplished. However, there is much work to be done. The Foundation will focus on developing a new donor recognition program, which will focus on fundraising and fund development activities. It will also continue to build the supports needed such as awareness initiatives, policies and supporting strategies.

# A WORD FROM THE CHAIR AND THE EXECUTIVE DIRECTOR

## Thank You

A great deal of gratitude is extended to the Foundation Board and its volunteers. As well, CPA Manitoba deserves recognition for supporting the Foundation and its goals. The overwhelming support from these stakeholders will continue to allow us to best represent the profession and continue to foster meaningful connections.

The support of donors from each legacy body are credited with creating a strong starting point for the CPA Manitoba Foundation. Going forward, current and future donors will ensure business and accounting educational needs are met. If you are interested in creating a legacy, please contact Donovan Henzel at [dhenzel@cpamb.ca](mailto:dhenzel@cpamb.ca).

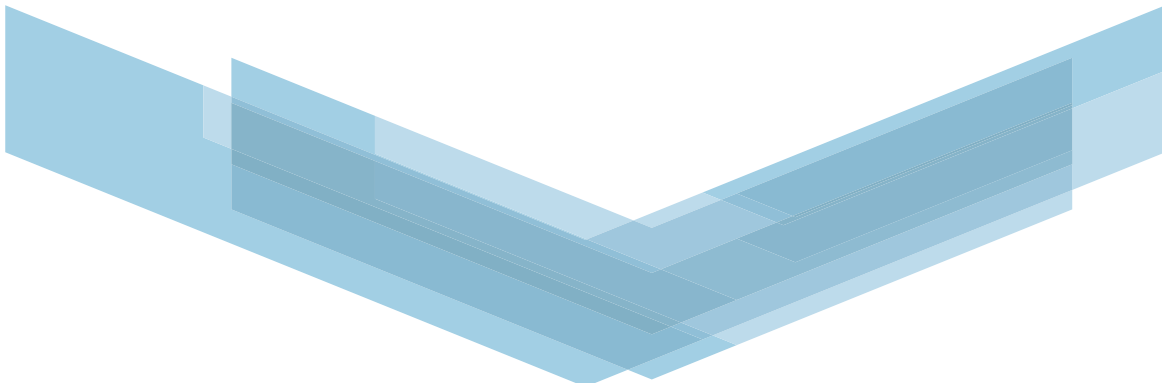


A handwritten signature in black ink that reads "S. Hagemeister".

Susan Hagemeister, CPA, CA  
Chair

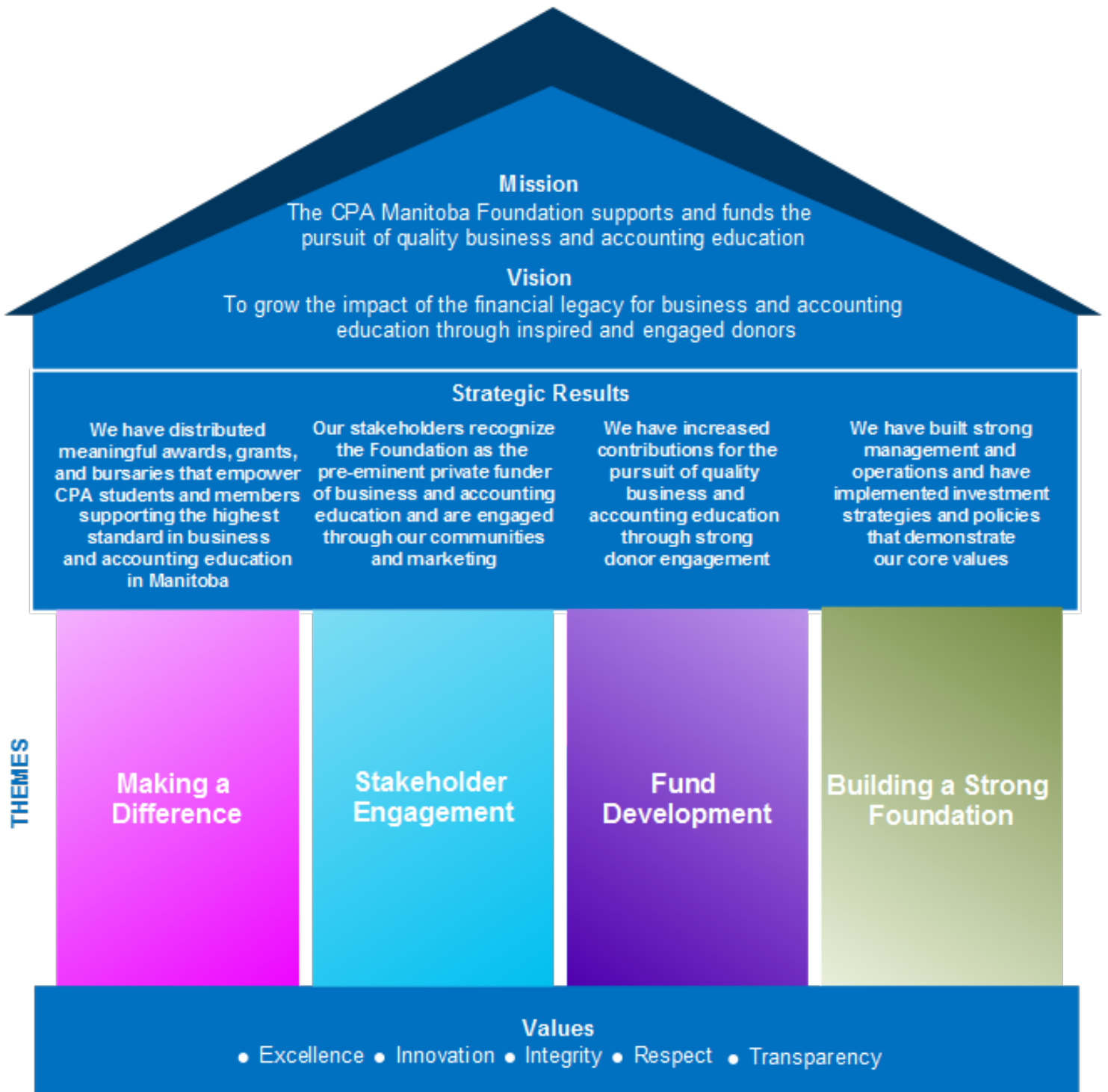
A handwritten signature in black ink that reads "D. Henzel".

Donovan Henzel, CPA, CMA  
Executive Director





# CPA MANITOBA FOUNDATION STRATEGIC PLAN





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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, 2016, and the statements of operations, changes in net assets and cash flows for the 9 month period 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, 2016 and the results of its operations and its cash flows for the 9 month period then ended in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in blue ink that reads "Booke &amp; Partners".

Winnipeg, Canada  
May 19, 2016

Chartered Professional Accountants

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

March 31, 2016

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### Assets

#### Current

Cash	\$ 174,194
Short-term investments (Note 4)	389,569
Accounts receivable	<u>20,140</u>

583,903

Long-term investments (Note 4)	<u>2,861,956</u>
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\$ 3,445,859

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### Liabilities

#### Current

Accounts payable and accruals	\$ 35,221
Due to related party (Note 6)	117,243
Advances from CGA Manitoba Scholarship Trust Fund (Note 7)	<u>474,580</u>

627,044

### Net Assets

General Funds	453,193
Endowment Funds (Page 10)	<u>2,365,622</u>

2,818,815

\$ 3,445,859

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Post secondary support commitment (Note 5)

Approved by the Board

  
\_\_\_\_\_  
Chair

  
\_\_\_\_\_  
Treasurer

See accompanying notes to the financial statements.

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

Nine month period ended March 31, 2016

	General Funds	Endowment Funds	Total
<b>Revenue</b>			
Contributions	\$ 40,461	\$ 5,126	\$ 45,587
Net investment (Note 4)	3,221	10,690	13,911
	<u>43,682</u>	<u>15,816</u>	<u>59,498</u>
<b>Expenditure</b>			
Administration	45,002	-	45,002
Awards, bursaries and scholarships	6,016	13,352	19,368
Fundraising and promotion	1,963	-	1,963
Investment fees	4,162	9,263	13,425
Post secondary support (Note 5)	37,830	-	37,830
	<u>94,973</u>	<u>22,615</u>	<u>117,588</u>
Deficiency of revenue over expenditure	<u>\$ (51,291)</u>	<u>\$ (6,799)</u>	<u>\$ (58,090)</u>

	General Funds	Endowment Funds	Total
Net assets, beginning of period (Page 11)	\$ 504,484	\$ 2,372,421	\$ 2,876,905
Deficiency of revenue over expenditure	<u>(51,291)</u>	<u>(6,799)</u>	<u>(58,090)</u>
Net assets, end of period	<u>\$ 453,193</u>	<u>\$ 2,365,622</u>	<u>\$ 2,818,815</u>

See accompanying notes to the financial statements.

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

Nine month period ended March 31, 2016

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Cash derived from (applied to):

<b>Operating</b>	
<b>Cash receipts</b>	
Contributions	\$ 45,587
Investment and other	<u>18,717</u>
	<b>64,304</b>
<b>Cash disbursements</b>	<u>(87,783)</u>
	<u>(23,479)</u>
<b>Investing</b>	
Investments acquired	(160,753)
Investments sold	<u>156,811</u>
	<u>(3,942)</u>
<b>Financing</b>	
Advances from related party	<u>35,708</u>
Net increase in cash	<b>8,287</b>
Cash, beginning of period	<u>165,907</u>
Cash, end of period	<u><u>\$ 174,194</u></u>

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See accompanying notes to the financial statements.

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

March 31, 2016

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### 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*.

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### 2. Amalgamation of Foundations

On July 1, 2015, the Manitoba Chartered Accountants Foundation Inc. and the Certified Management Accountants of Manitoba Foundation Inc. amalgamated to become the Chartered Professional Accountants of Manitoba Foundation Inc.

The transaction was recognized using the carrying amounts presented in the financial statements of the amalgamated entities. Accounting practices have been harmonized from the date of amalgamation.

As a result of the amalgamation, the financial statements of the new entity reflect the amalgamated entities' operations, assets and liabilities for the period during which the amalgamation occurred. The new entity began its operations on July 1, 2015.

The schedule presented on Page 11 presents the financial position of the entities (assets, liabilities and net assets) as well as the opening balances of the Foundation at July 1, 2015.

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### 3. 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.

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

March 31, 2016

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### 3. Significant accounting policies - continued

#### b) Investments

Investments are comprised of units of pooled funds, guaranteed investment certificates, term deposits and bonds.

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

Guaranteed investment certificates, term deposits and bonds are initially recognized at fair value and subsequently measured at amortized cost.

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

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.

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

March 31, 2016

### 4. Financial instruments

The Foundation's financial instruments consist of cash, accounts receivable, investments and accounts payable and accruals. 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.

#### Investments measured at amortized cost:

Guaranteed investment certificates and term deposits	\$ 503,135
Bonds	<u>34,000</u>
	<u>537,135</u>

#### Pooled fund investments measured at fair value:

Canadian fixed income funds	982,025
Equity funds	1,388,032
Canadian real estate funds	<u>344,333</u>
	<u>2,714,390</u>
	<u>\$ 3,251,525</u>

#### Short-term investments:

Guaranteed investment certificates and term deposits	<u>\$ 389,569</u>
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#### Long-term investments:

Guaranteed investment certificates	113,566
Bonds	34,000
Pooled funds	<u>2,714,390</u>
	<u>2,861,956</u>
	<u>\$ 3,251,525</u>

Investments in guaranteed investment certificates, term deposits and bonds are held at National Bank of Canada. Investments in pooled funds are managed by GLC Asset Management Group.

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 have credit ratings of AAA, AA or A, with at least 50% having a credit rating of AA or higher. The government debt obligations within the fixed income funds have a weighted average yield of 3.3% with maturity dates ranging from 3 to 20 years.

The corporate debt securities have credit ratings of a minimum of BBB. The securities are diversified by issue and classes of securities. The investments have a weighted average yield of 2.8% and an average duration of 4.2 years.



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

March 31, 2016

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### 4. Financial instruments - continued

Approximately 35% of the fixed income funds consist of mortgage investments. The mortgage portfolio is diversified across regional markets, with 40% of mortgages located in Ontario and the remainder spread across Canada. The portfolio is also diversified by type of mortgage, with 37% being retail mortgages, 22% being industrial mortgages and the remainder being office, residential and other. These investments have a weighted average yield of 2.3% and a duration of 4.2 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 currencies:

Canadian	<b>\$ 857,863</b>
U.S.	<b>294,112</b>
Various European	<b>154,617</b>
Japanese	<b>53,113</b>
Other	<b><u>28,327</u></b>
 Total Market Value	 <b><u>\$ 1,388,032</u></b>

The real estate funds consist of income producing real estate properties diversified by both location and type. Approximately 56% of the portfolio was located in Ontario, with the remainder spread across Canada and 48% was invested in office real estate.

Investment income is composed of the following:

Interest from cash, bonds and guaranteed investment certificates	<b>\$ 1,138</b>
Interest and dividends from pooled funds	<b>17,701</b>
Realized gains on sales of investments	<b>54,742</b>
Unrealized losses on investments	<b><u>(59,670)</u></b>
	<b><u>\$ 13,911</u></b>

Guaranteed investment certificates bear interest at effective interest rates ranging from 1.9% to 2.85% and their maturity dates range from April 2016 to December 2017.

Bonds bear interest at an effective interest rate of 4.4% and have a maturity date of June 2019.

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.

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

March 31, 2016

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### 5. Post secondary support

The Foundation has assumed the remaining commitment made by the Manitoba Chartered Accountants Foundation Inc. to the University of Winnipeg Foundation in support of the Faculty of Business and Economics. The Foundation made the seventh payment of a 10 year agreement to provide \$30,000 annually.

The Foundation has also assumed the remaining commitment made by the Certified General Accountants of Manitoba Scholarship Trust Fund (CGASTF) to the University of Winnipeg Foundation. There is \$90,000 remaining in the commitment, which ends in 2022.

During the year the Foundation agreed to a 10 year commitment to provide funding totalling \$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. The first payment will be made in the 2016-17 fiscal year.

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### 6. Related party transactions

The Foundation is under significant influence of the Chartered Professional Accountants of Manitoba (CPA Manitoba). During the year, CPA Manitoba collected \$16,483 in contributions on behalf of the Foundation and contributed \$9,240 in net proceeds from the golf tournament to the Foundation. The Foundation paid salary costs totalling \$30,032 to CPA Manitoba.

#### Payable to related parties:

Due to CPA Manitoba	<u>\$ 117,243</u>
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The amount payable to CPA Manitoba is non-interest bearing and has no specific terms of repayment.

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### 7. Advances from CGA Manitoba Scholarship Trust Fund

In March 2016, \$474,580 was advanced from the CGASTF as part of the wind up of the charitable organization. These advances will be formally contributed to the Foundation upon the completion of the final due diligence requirements of the wind up, including the final determination of any restricted uses of the contribution.

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

March 31, 2016

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Alexander Campbell, CA, and Howard W. Robinson, FCA Award Fund	\$ 74,380
Winnifred and Louis Rubin, CA, Memorial Fund	26,154
John W. Corbett, CA, Memorial Fund	63,272
J.W. Abbott, FCA, Memorial Fund	66,443
D. Eric Mitchell Memorial Fund	26,779
C. Oren Gilmore, FCA, Fund	45,151
Leonard Stoller, CA Memorial Scholarship Fund	20,004
James W. Clarke, FCA, Fund	35,369
CA Benevolent Fund	73,146
Walter Dubowec, FCA, Bursary Fund	107,678
The Great-West Life Fund	120,942
William G. Eamer, FCA, Fund	67,812
Allan M. Moore, FCA, Fund	66,487
Elizabeth Wilson Brown and Thomas E. Brown, CA Memorial Fund	328,841
Frederick Johnson, FCA, Family Fund	1,058,514
The Exchange Group University of Winnipeg Business Bursary Fund	36,733
Anniversary Fund for Teaching Excellence	57,514
L.H. Frostiak, FCA, Fund	41,953
L.C. Taraska, FCA, Fund	38,444
Red River Mutual Fund	<u>10,006</u>
 Total Endowment Funds	 <u>\$ 2,365,622</u>

## Chartered Professional Accountants of Manitoba Foundation Inc. Schedule of Opening Balances

Period ended March 31, 2016

Opening balance at July 1, 2015:

	Manitoba Chartered Accountants Foundation Inc.	Certified Management Accountants of Manitoba Foundation Inc.	Chartered Professional Accountants of Manitoba Foundation Inc.
<b>Current assets</b>			
Long-term assets	\$ 11,199 <u>2,715,373</u>	\$ 155,744 <u>-</u>	\$ 166,943 <u>2,715,373</u>
	<u>\$ 2,726,572</u>	<u>\$ 155,744</u>	<u>\$ 2,882,316</u>
<b>Current liabilities</b>			
Long-term liabilities	\$ 1,682 <u>-</u>	\$ 3,729 <u>-</u>	\$ 5,411 <u>-</u>
	<u>1,682</u>	<u>3,729</u>	<u>5,411</u>
<b>Fund balances</b>			
Endowment funds	2,362,421	10,000	2,372,421
General funds	<u>362,469</u>	<u>142,015</u>	<u>504,484</u>
	<u>2,724,890</u>	<u>152,015</u>	<u>2,876,905</u>
	<u>\$ 2,726,572</u>	<u>\$ 155,744</u>	<u>\$ 2,882,316</u>

See accompanying notes to the financial statements.

# SCHEDULE OF GENERAL FUNDS

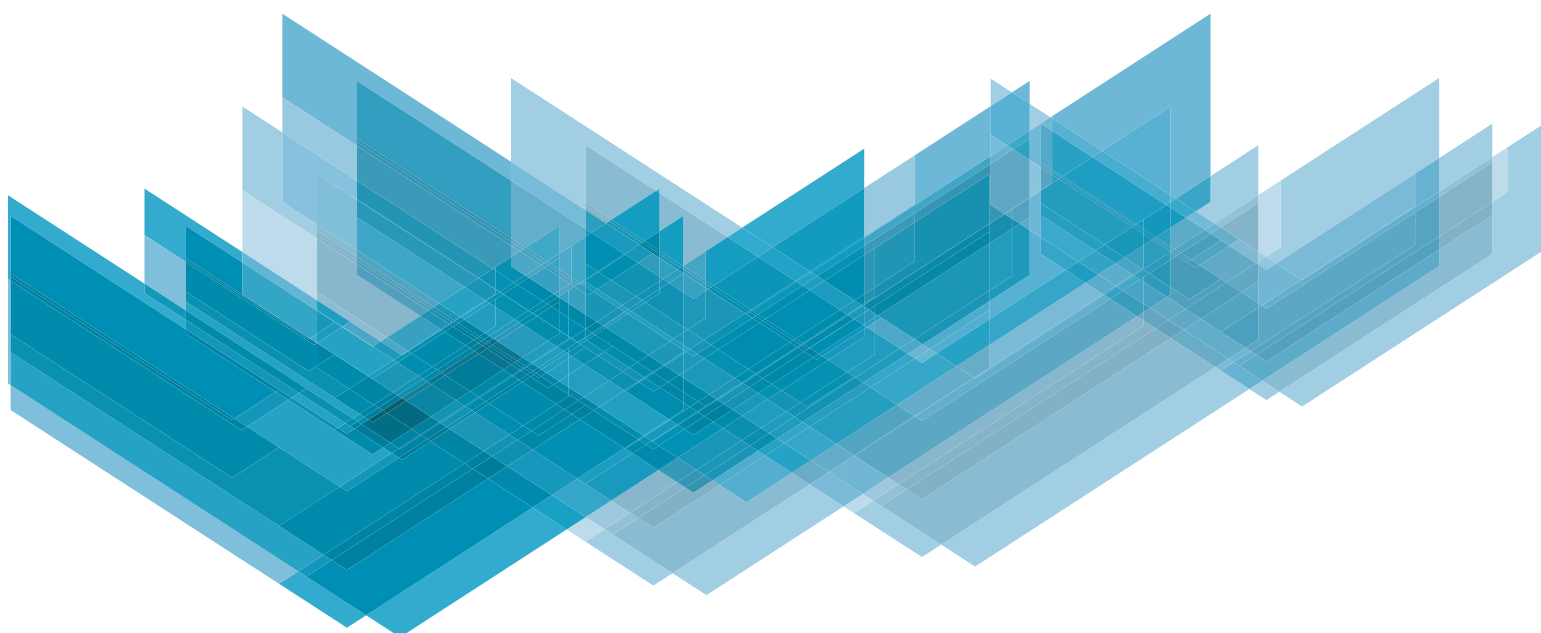
R.D. and C. Pope Fund	\$ 15,000
Gerard H. and M. Maureen Rodrigue Fund	13,500
Grant Thornton LLP Chartered Accountants Fund	13,000
D.A. Thompson Fund	11,100
L.O. Pollard Fund	11,000
G.T. Steiman Fund	11,000
D.G. Mitchell Fund	10,118
Deloitte LLP Chartered Accountants Fund	10,000
S.W. Reid Fund	10,000
A.C. Abas Fund	10,000
Reginald H. Walton Fund	9,900
Paul and Margaret Wright Family Fund	8,820
D. Halpern Fund	8,085
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
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
D. and M.C. Loewen	6,950
Estate of J.A. McClurg	6,839
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
CPA Insurance Plans West/ Meloche Monnex Fund	5,000
W.M. and N.I. Hurley Memorial Fund	5,000
Fred Johnson Memorial Fund	5,000
W.G. Konantz Fund	5,000
R. Kowalchuk 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:	
The Chartered Professional Accountants of Manitoba	325,752
Certified Public Accountants Association of Manitoba	12,659
Chartered Accountants Student Society of Manitoba	12,108
Certified Management Accountants of Manitoba Foundation Inc.	142,015
Other contributions less than \$5,000	<u>187,185</u>
	986,758
Accumulated expenditure net of investment revenue	<u>(533,565)</u>
	<b>\$453,193</b>

# SCHEDULE OF ENDOWMENT FUNDS

Alexander Campbell, CA, and Howard W. Robinson, FCA Award Fund	\$ 74,380
Winnifred and Louis Rubin, CA, Memorial Fund	26,154
John W. Corbett, CA, Memorial Fund	63,272
J.W. Abbott, FCA, Memorial Fund	66,443
D. Eric Mitchell Memorial Fund	26,779
C. Oren Gilmore, FCA, Fund	45,151
Leonard Stoller, CA Memorial Scholarship Fund	20,004
James W. Clarke, FCA Fund	35,369
CA Benevolent Fund	73,146
Walter Dubowec, FCA, Bursary Fund	107,678
The Great-West Life Fund	120,942
William G. Eamer, FCA, Fund	67,812
Allan M. Moore, FCA, Fund	66,487
Elizabeth Wilson Brown and Thomas E. Brown, CA Memorial Fund	328,841
Frederick Johnson, FCA, Family Fund	1,058,514
The Exchange Group University of Winnipeg Business Bursary Fund	36,733
Anniversary Fund for Teaching Excellence	57,514
L.H. Frostiak, FCA, Fund	41,953
L.C. Taraska, FCA, Fund	38,444
Red River Mutual	<u>10,006</u>

## Total Endowment Funds

**\$2,365,622**





## **Pam Crockatt, CPA, CGA**

**Recipient of the Manitoba Public Insurance Public Sector Award & Professional Level Award of Excellence Investors Group Award**

The Manitoba Public Insurance Public Sector Award and the Professional Level Award of Excellence Investors Group Award were amazing honours to receive. From a very early age, my parents instilled the values of a good education, hard work and seeing things through. Earning this recognition proves that those values have served me well.

My education has already made an impact on my career. It has led to a promotion while allowing me to apply my knowledge to benefit my employer, clients and the farming operation I manage with my husband.

Receiving these awards has been incredible. I must thank my husband and our families for their immense support and understanding throughout the designation program. Without them, I would not have been able to achieve my goals or be considered for these awards.

### *About the Awards*

The Manitoba Public Insurance Public Sector Award is presented annually to the highest academic achiever in the legacy CGA program of professional studies who is employed in the public sector.

The Professional Level Award of Excellence Investors Group Award recognizes the top academic achiever in the final level of the legacy CGA program of professional studies. This award is made possible through the capital donation of Investors Group Incorporated.

## **Kyle Lopez, CPA**

**Recipient of the James W. Clarke, FCPA, FCA Award**

When I found out I was a successful CFE writer, I felt all of the hard work and dedication I have invested throughout my entire post-secondary career had paid off. Receiving the James W. Clarke FCPA, FCA Award was a testament that my hard work and determination to be successful in this program did not go unnoticed. Being recognized among such a talented group of peers was an incredible feeling. Throughout the course of the program I found myself grow in more ways than one. Tasks that were once daunting became routine and complex problems became manageable. The CPA Professional Education Program has helped me approach both my work and personal life with confidence. Thank you to all of my family and mentors who have helped set me up for success.



### *About the Award*

In 1999, Past President Jim Clarke established the James W. Clarke, FCPA, FCA Award to recognize Aboriginal students who successfully completed what is now known as the Common Final Examination or CFE. He hoped to encourage aboriginal students to pursue a career as a professional accountant and play a leading role in the development of the Manitoba economy.



**Brent Wolfe, CPA Candidate**  
Recipient of the William G. Eamer, FCPA, FCA  
Public Accounting Award

I am very grateful to have been chosen as one of the recipients of the William G. Eamer Award. It means a lot to be acknowledged for all the hard work and late nights spent working through the CPA Professional Education Program. I had the pleasure of meeting Bill Eamer at the convocation ceremony and would like to extend a personal thanks to him. To receive this award alongside one of my

study partners and closest friends since our university days, Sean Haines, makes it even more special.

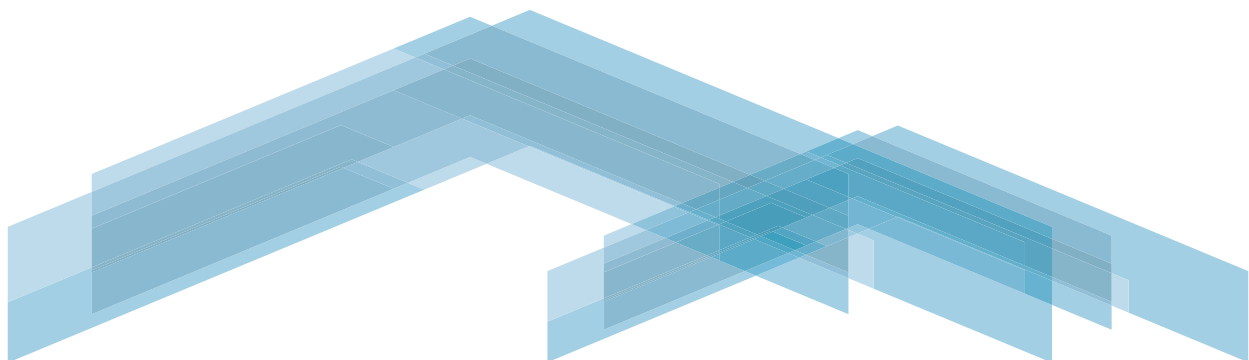
Without the encouragement and support from my study partners, Sean and Dustin Rallo, being recognized with this award would not have been possible. I look forward to a long career contributing to the business community as a CPA.

**Sean Haines, CPA**  
Recipient of the William G. Eamer, FCPA, FCA  
Public Accounting Award

The William G. Eamer Award was a great way to end a year and a half of hard work. This recognition has made all of the Friday nights spent doing assignments well worth it. The CPA Professional Education Program is certainly a grueling program, but the benefits of completing it and the friendships made will certainly last a lifetime. I could not have achieved this without my study partners Brent Wolfe and Dustin Rallo, as our group pushed each other towards success. After going through this, it is clear to me that the CPA is the premier business and accounting designation in Canada.

### *About the Award*

The William G. Eamer, FCPA, FCA Public Accounting Award recognizes overall academic achievement in the CPA Professional Education Program. In 2005, Bill made a major contribution to what was then the Manitoba Chartered Accountants Foundation and established the William G. Eamer Fund. He has continued to generously support the CPA Manitoba Foundation.







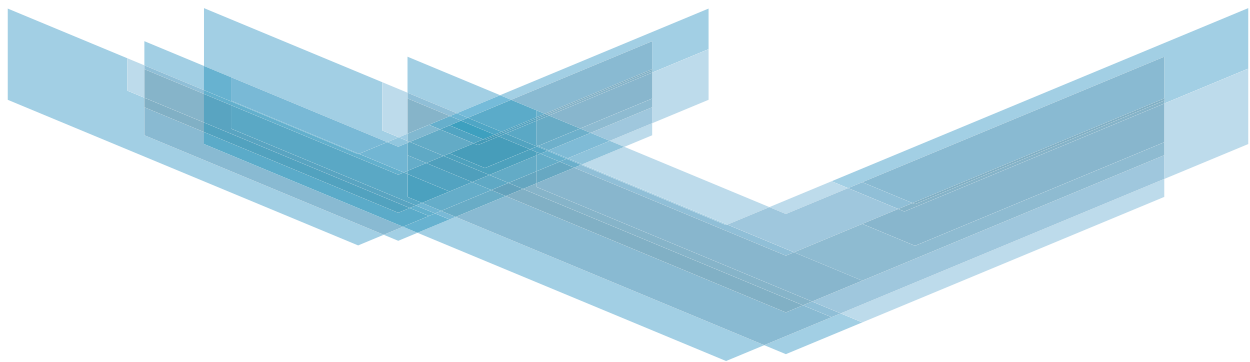
**Leslie Bourns, CPA**  
Recipient of the Great-West Life Leadership Award

Receiving the Great-West Life Leadership Award has been a great honour. This award captured my passion for being involved in the community and wanting to give back through volunteering. I have learnt many valuable skills through my volunteer work, such as leadership, communication and time management, which I was able to apply to my studies in the CPA Professional Education Program.

Now that I have completed the program, I plan to continue volunteering in the community and using my knowledge to help others. I'd also like to thank Great-West Life for sponsoring this award and encouraging leadership in the community.

### *About the Award*

The Great-West Life Leadership Award recognizes a successful CFE candidate who exemplifies leadership in community, work and academic activities.



**Travis Toet, CPA, CMA**  
Recipient of the Telpay Leadership Award

Receiving the Telpay Leadership Award was a tremendous honour, especially in light of the many high caliber individuals that were in the program with me. I am incredibly proud to be a CPA and will use my expertise to impact companies and organizations for the betterment of our community.

I chose to pursue a professional designation because I knew it would be a vital step in reaching the next stage in my career. The designation program has expanded my knowledge and increased my ability to take on challenges with a strategic mindset. The program allowed me to internalize that mindset, which is incredibly valuable in every aspect of my professional career.

### *About the Award*

The Telpay Leadership Award is recognition by one's peers through the Valedictorian nomination process. To be considered for this award, the candidate must have demonstrated significant leadership in the CMA Strategic Leadership Program. The recipient of this award has demonstrated the behaviour, ethics and competencies similar to those practiced by a working professional in the business community.



# 2015 CPA MANITOBA FOUNDATION GOLF TOURNAMENT

Thank you to all of the members, guests and sponsors who participated in the first annual CPA Manitoba Foundation Golf tournament on August 27, 2015. The event, which took place at Breezy Bend Country Club, was sold out and helped raise over \$15,000 for the Foundation.



# 2016 ERIC MITCHELL HOCKEY TOURNAMENT

The CPA Manitoba Foundation was proud to host the 27th annual Eric Mitchell Memorial Hockey Tournament at the MTS Iceplex on March 18 and 19. This year, eight teams competed in the two-day event. While every team supplied excellent hockey, in the end it was KPMG LLP taking home the A-side trophy and the Great-West-Life/Investors Group team taking home the B-side trophy.

The memorial tournament is a very special tradition for many who participate every year. For the Deloitte & Touche alumni team, the tournament is especially close to their hearts as several of their members were friends and colleagues of who the tournament honours, Eric Mitchell. The 2016 tournament marked the first year they were not on the ice. “It’s been 27 years since Eric passed. Unfortunately, our guys are getting older or careers have taken us elsewhere. It was getting increasingly difficult to put a roster together” explains unofficial team captain, Laurie Nesbitt, CPA, CA. “We decided it was time to retire the team, but we didn’t want to vacate the tournament without doing something.”

The Deloitte & Touche alumni team reached out to past colleagues and players and asked if they would contribute to the cause. “This tournament has helped us stay connected to Eric and to each other,” Laurie says. “The team wanted to pull everyone from past and present together and give them an opportunity to make a parting donation.” As donations from as far as Australia poured in, the team managed to raise an extra \$7,750 for the tournament’s memorial fund.

Eric’s parents, David and Louise Mitchell, have been in attendance every year to present the A-side and B-side trophies. During this year’s lunch break, the Deloitte & Touche alumni team surprised the Mitchell family with the cheque for \$7,750 to the memorial fund and a certificate that listed every person who donated.



*Members of the Deloitte & Touche alumni team with David & Louise Mitchell*

“We had no idea this was coming! It’s such a marvelous gesture and we couldn’t thank them enough,” says David Mitchell. “We were blown away by their efforts and support. This means so much to our family. Seeing the names of all those who donated reminds us of all the lives Eric touched when he was with us. It will certainly be a family keepsake.”

The Eric Mitchell Memorial Hockey Tournament welcomes teams with all skill levels from across the board. Be sure to get your office involved next year!

# 2016 ERIC MITCHELL HOCKEY TOURNAMENT



# CPA MANITOBA HIGH SCHOOL SCHOLARSHIP AWARD WINNERS

We are pleased to announce the 2015 CPA High School Scholarship award winners. These future CPAs obtained high academic standing in Grades 10-12 and have been active members within their school and the community. The 2015 scholarship recipients plan to attend a university in Manitoba and pursue a career in accounting or business. Congratulations to the following 2015 high school grads.

## CPA Manitoba Joint Venture Scholarship



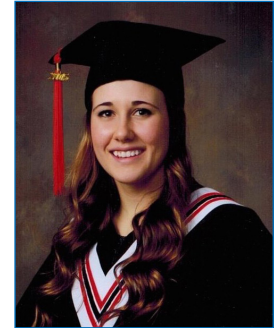
**Peirce Dickson**  
*St. John's - Ravenscourt School*



**Kiara Gladish**  
*Collège Jeanne-Sauvé*



**Vienna Prud'Homme**  
*St. Paul's Collegiate*

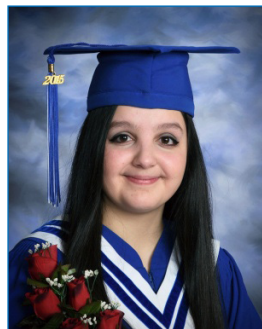


**Katie Friesen**  
*Mennonite Brethren  
Collegiate Institute*

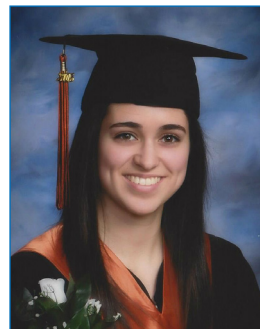
## Frederick Johnson, FCA Scholarship



**Gabrielle Cochingco**  
*St. John's High School*



**Constanza Alamo**  
*St. Maurice School*



**Adrienne Cenerini**  
*Centre Scolaire Léo - Rémillard*

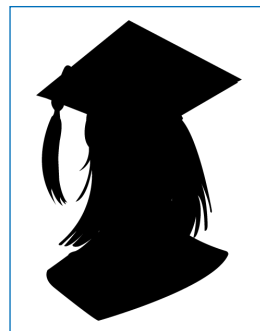


**Emerald Gebler-Ariss**  
*Morden Collegiate Institute*

## Allan M. Moore, FCA Scholarship



**Deepa Raveendrabose**  
*St. Maurice School*



**Jessica Perez**  
*Technical Vocational  
High School*

# COMMITTEES

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Krystina Balcaen, CPA, CA

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Angela Chambers, FCPA, FCMA  
Larry Frostiak, FCPA, FCA  
Stephen Rosenfield, FCPA, FCGA

## Scholarship and Bursary Committee

Susan Hagemeister (Chair), CPA, CA  
Diana Koldyk, FCPA, FCMA  
Dan Torbiak, CPA, CA  
Graham Thomson

# 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:

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R. Pope

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

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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.



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