



CHARTERED PROFESSIONAL ACCOUNTANTS
OF MANITOBA FOUNDATION INC.

2021 Annual Report

CPA Manitoba Foundation

MISSION, VISION & VALUES



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.

Since July 1, 2015 the **CPA Manitoba Foundation** has:

- Assisted over **330** CPA candidates and students



- Provided over **\$1.1** million in support



- Issued over **\$140,000** in bursary and financial assistance



Over the past year the CPA Manitoba Foundation has seen:

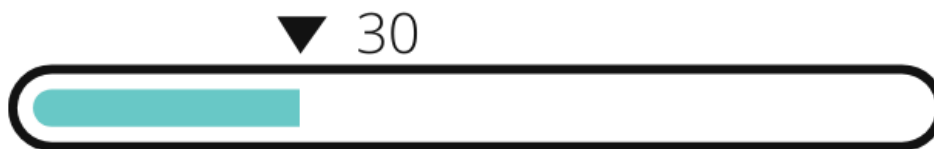
125% increase in the number of applicants unemployed or with reduced incomes



121% increase in the total number of application requests received



30% increase in the number of bursary and financial assistance applications received



But because of **YOU...**



Over the past two years the Foundation has been able to increase its support by

300%



The Foundation projects to issue a record level of support this year

\$100,000

CPA MANITOBA FOUNDATION BOARD



2020 - 2021 CPA Manitoba Foundation Board

Executive Committee

Ryan Palmer, CPA, CA - Chair

Nora Wood, CPA, CGA -Vice-Chair

Derek Boutang, CPA, CMA -Secretary/Treasurer

Jennifer Ash, CPA, CMA

Johanna Caithness - Public Representative

Beatrice Cheung, CPA - Student Representative

Francis Fang, CPA, CA

Sean Lawton, CPA, CMA

Alex Levine, CPA, CA

Kim Metcalfe, CPA, CA

Lorraine Taraska, FCPA, FCA

Geeta Tucker, FCPA, FCMA- Ex-officio

Richard Pelda, CPA, CGA- Past Chair

Donovan Henzel, CPA, CMA - Executive Director

THANK YOU TO OUR SPONSOR
Friend of the Foundation Event Champion



A WORD FROM THE CHAIR AND EXECUTIVE DIRECTOR

The CPA Manitoba Foundation has really had to adapt amid the challenges faced due to the pandemic. While it impacted us not being able to host in-person fundraising activities, we have been able to issue more support for our Manitoba students and candidates than in any previous year, thanks to the generosity of our members who also faced challenges of their own.

We quickly recognized that while the number of applications for bursary support were increasing, more concerning was the number of students and candidates who became unemployed, or were working with a reduced salary as a result of the pandemic: 70% of applicants for bursary support were negatively impacted during the spring of 2020.

The Aspiring CPA Relief Fund was created. This was a matching restricted fund that was created to provide direct support to those who demonstrated a financial need because of the pandemic. Our members and donors came through to the challenge. Over \$30,000 was raised which went to 29 Manitoba CPA students and candidates.

We continue to see an increase in the number of applications received. In fact, we received 38% more applications over last year and supported 38 more students and candidates than last year. We issued over \$110,000 in support – all to Manitoba CPA students and candidates, to recognize them for outstanding academic achievement, business and community leadership and bursary support throughout the year.

While we were not able to meet in person, having virtual activities and events allowed us to promote the great work of our donors to more of our membership than in the past. CPA Connects was a virtual event held in the Fall which had well over 800 registrants which gave us the opportunity to share some of the challenges and opportunities being faced. While we were not able to celebrate with our recent graduates as we would have in the past, a microsite was created along with a takeover in the Winnipeg Free Press to promote the great achievements of our Foundation award winners. As part of that recognition, we acknowledged Kyla Herzog and Monica Krueger who both received the CPA Manitoba Foundation Common Final Examination (CFE) Honour Roll Awards. We also introduced a Tribute Giving option for our donors, which has been an extremely successful program. Tribute Giving allows a donation to be made in honour, celebration, or memory of others.

We also want to recognize the leadership of Avrom Charach and Paul Wright who have established endowment funds in the

A WORD FROM THE CHAIR AND EXECUTIVE DIRECTOR

year. We look forward with working with them this upcoming year to provide even more opportunities for our Manitoba students and candidates. Additionally, we have been able to re-purpose a number of legacy agreements which will allow us to provide even more support going forward. We are very excited to promote these opportunities, and more, in the next year!

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 our donors and volunteers allow us to do. We also thank each donor and volunteer for inspiring the next generation of business and accounting leaders through their generous contributions. We would also like to thank the staff of CPA Manitoba, who have worked tirelessly to help promote the mandate of the Foundation's initiatives.



Ryan Palmer, CPA, CA
Chair



Donovan Henzel, CPA, CMA
Executive Director

AUDITORS' REPORT



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Winnipeg, Manitoba R3P 2V4
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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. (the "Foundation"), which comprise the statement of financial position as at March 31, 2021, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of 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, 2021

Chartered Professional Accountants

FINANCIAL STATEMENTS

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

March 31 2021 2020

Assets

Current

| | | |
|---------------------------------|---------------|---------------|
| Cash | \$ 717,702 | \$ 857,557 |
| Accounts receivable | 643 | 391 |
| Due from related party (Note 8) | <u>21,470</u> | <u>55,398</u> |

739,815 913,346

Long-term investments (Note 3) **3,817,437** 3,230,013

Capital assets (Note 4) **41,437** 46,962

\$ 4,598,689 **\$ 4,190,321**

Liabilities

Current

| | | |
|-------------------------------|----------------|----------------|
| Accounts payable and accruals | \$ 5,933 | \$ 3,700 |
| Deferred revenue (Note 5) | <u>600,000</u> | <u>700,000</u> |

605,933 703,700

Net Assets

General fund **999,200** 834,746

Invested in capital assets **41,437** 46,962

Endowment funds (Page 12) **2,952,119** 2,604,913

3,992,756 3,486,621

\$ 4,598,689 **\$ 4,190,321**

Post secondary support commitment (Note 6)

Approved by the Board

R. Palmer Chair

D. Boutang Treasurer

FINANCIAL STATEMENTS

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

Year ended March 31 2021 2020

| | General Fund | Endowment Funds | Total | Total |
|--|-------------------|--------------------|--------------------------|--------------------|
| Revenue | | | | |
| Contributions (Note 8) | \$ 202,528 | \$ 24,878 | \$ 227,406 | \$ 235,322 |
| Operating grant (Note 5) | 100,000 | - | 100,000 | 100,000 |
| Fundraising | 3,250 | - | 3,250 | 32,964 |
| Investment income (loss) (Note 3) | 156,774 | 454,550 | 611,324 | (42,387) |
| | <u>462,552</u> | <u>479,428</u> | <u>941,980</u> | <u>325,899</u> |
| Expense | | | | |
| Administration (Note 8) | 83,280 | 26,019 | 109,299 | 113,927 |
| Amortization | 5,525 | - | 5,525 | 5,524 |
| Awards, bursaries and scholarships | 18,620 | 92,258 | 110,878 | 83,255 |
| Direct program costs (Note 8) | 34,350 | - | 34,350 | 34,351 |
| Fundraising and promotion | 18,244 | - | 18,244 | 39,114 |
| Investment fees | 5,187 | 15,323 | 20,510 | 20,649 |
| Post secondary support (Note 6) | 117,700 | 10,000 | 127,700 | 111,445 |
| Support services | 9,339 | - | 9,339 | 12,673 |
| | <u>292,245</u> | <u>143,600</u> | <u>435,845</u> | <u>420,938</u> |
| Excess (deficiency) of revenue over expense | <u>\$ 170,307</u> | <u>\$ 335,828</u> | <u>\$ 506,135</u> | <u>\$ (95,039)</u> |

| | General Fund | Invested in Capital Assets | Endowment Funds | Total | Total |
|--|-------------------|----------------------------------|---------------------|----------------------------|---------------------|
| Net assets, beginning of year | \$ 834,746 | \$ 46,962 | \$ 2,604,913 | \$ 3,486,621 | \$ 3,581,660 |
| Excess (deficiency) of revenue over expense | 175,832 | (5,525) | 335,828 | 506,135 | (95,039) |
| Interfund transfer (Note 7) | <u>(11,378)</u> | <u>-</u> | <u>11,378</u> | <u>-</u> | <u>-</u> |
| Net assets, end of year | <u>\$ 999,200</u> | <u>\$ 41,437</u> | <u>\$ 2,952,119</u> | <u>\$ 3,992,756</u> | <u>\$ 3,486,621</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

2021

2020

Cash derived from (applied to):

Operating

Cash receipts

| | | |
|----------------------|---------------|---------------|
| Contributions | \$ 157,096 | \$ 701,319 |
| Operating grant | - | 100,000 |
| Fundraising | 28,100 | 8,114 |
| Investment and other | <u>76,805</u> | <u>86,975</u> |

262,001 896,408

Cash disbursements

(348,952) (243,222)

(86,951) 653,186

Investing

| | | |
|----------------------|----------------|----------------|
| Investments acquired | (170,233) | (474,382) |
| Investments sold | <u>117,329</u> | <u>558,655</u> |

(52,904) 84,273

Financing

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

Net (decrease) increase in cash **(139,855)** 726,221

Cash, beginning of year **857,557** 131,336

Cash, end of year **\$ 717,702** \$ 857,557

See accompanying notes to the financial statements.

FINANCIAL STATEMENTS

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

March 31, 2021

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, 2021

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

Investment income (loss) 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, 2021

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>2021</u> | <u>2020</u> |
|-----------------------------|----------------------------|----------------------------|
| Canadian fixed income funds | \$ 1,379,234 | \$ 1,226,610 |
| Equity funds | 1,999,033 | 1,574,439 |
| Canadian real estate funds | 439,170 | 428,964 |
| | <u>\$ 3,817,437</u> | <u>\$ 3,230,013</u> |

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

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 - 84% (2020 - 83%) and mortgage funds - 16% (2020 - 17%). The bond funds are diversified by sector, industry, and credit quality. These investments have a market yield range of 1.8% - 2.6% (2020 - 2.5% - 3.4%) and an average term of 9.0 to 9.3 years (2020 - 8.9 to 10.7 years).

The mortgage funds are diversified by type and location in Canada. These investments have a market yield of 2.0% (2020 - 2.4%) and an average term of 4.2 years (2020 - 4.6 years).

FINANCIAL STATEMENTS

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

March 31, 2021

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>2021</u> | <u>2020</u> |
|------------------|---------------------|---------------------|
| Canadian | \$ 751,884 | \$ 553,099 |
| U.S. | 619,762 | 510,849 |
| Various European | 411,189 | 337,690 |
| Japanese | 100,319 | 77,186 |
| Other | <u>115,879</u> | <u>95,615</u> |
| Total fair value | <u>\$ 1,999,033</u> | <u>\$ 1,574,439</u> |

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

Investment income (loss) is composed of the following:

| | <u>2021</u> | <u>2020</u> |
|--|-------------------|--------------------|
| Interest from cash | \$ 2,909 | \$ 96 |
| Interest from investments | 59,093 | 71,914 |
| Dividends from investments | 14,823 | 14,965 |
| Net realized gains on sales of investments | 37,532 | 6,650 |
| Net unrealized gains (losses) on investments | <u>496,967</u> | <u>(136,012)</u> |
| | <u>\$ 611,324</u> | <u>\$ (42,387)</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. Capital assets

| | <u>2021</u> | <u>2020</u> | | |
|--------------------------|-------------|-----------------------------|-------------------|-------------------|
| | Cost | Accumulated Amortization | Net Book Value | Net Book Value |
| Donor engagement display | \$ 55,250 | \$ 13,813 | <u>\$ 41,437</u> | <u>\$ 46,962</u> |

FINANCIAL STATEMENTS

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

March 31, 2021

5. Deferred revenue

In 2020 the Foundation received a payment of \$800,000 under the terms of the agreement with CPA Manitoba.

| | Operating Support | I. H. Asper School Support | Other Post Secondary Support | Total |
|----------------------------|--------------------------|----------------------------------|------------------------------------|--------------------------|
| Received in 2020 | \$ 350,000 | \$ 250,000 | \$ 200,000 | \$ 800,000 |
| Amounts recognized in 2020 | (50,000) | (50,000) | - | (100,000) |
| Balance, March 31, 2020 | 300,000 | 200,000 | 200,000 | 700,000 |
| Amount recognized in 2021 | <u>(50,000)</u> | <u>(50,000)</u> | <u>-</u> | <u>(100,000)</u> |
| Balance, March 31, 2021 | <u>\$ 250,000</u> | <u>\$ 150,000</u> | <u>\$ 200,000</u> | <u>\$ 600,000</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 2022 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 2022 to 2026.

7. Interfund transfer

During the year the Paul & Margaret Wright Family Fund was formally established as an endowment fund.

During the year the A. Charach 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, 2021

8. Related party transactions

The Foundation is under significant influence of CPA Manitoba.

In 2020 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 in 2020 (Note 5). 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 2020 and 2021 in the amount of \$141,000 of which \$106,650 is reported as administration expense and \$34,350 is reported as direct program costs.

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

Receivable from related party:

| | <u>2021</u> | <u>2020</u> |
|-----------------------|------------------|------------------|
| Due from CPA Manitoba | <u>\$ 21,470</u> | <u>\$ 55,398</u> |

The amount receivable from 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. The Foundation staff transitioned to working from home in March 2020 and continue to do so throughout the 2021 fiscal year. Events have been impacted resulting either in cancellation or transition to virtual events. Markets were in a decline at March 2020, but have shown a recovery in 2021. Uncertainty remains as to the longer term impact the pandemic will have on the economy and the Foundation's business and results from operations.

FINANCIAL STATEMENTS

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

| March 31 | 2021 | 2020 |
|--|----------------------------|----------------------------|
| Frederick Johnson, FCA, Family Fund | \$ 1,202,860 | \$ 1,088,369 |
| Elizabeth Wilson Brown and Thomas E. Brown, CA, Memorial Fund | 374,752 | 333,030 |
| The Canada Life Fund | 138,669 | 123,569 |
| Walter Dubowec, FCA, Bursary Fund | 120,702 | 108,061 |
| J.W. Abbott, FCA, Memorial Fund | 88,282 | 76,194 |
| John W. Corbett, CA, Memorial Fund | 84,077 | 72,565 |
| CA Benevolent Fund | 80,094 | 71,717 |
| Alexander Campbell, CA, and Howard W. Robinson, FCA, Award Fund | 78,832 | 70,631 |
| Anniversary Fund for Teaching Excellence | 76,413 | 65,953 |
| Allan M. Moore, FCA, Fund | 74,778 | 67,131 |
| William G. Eamer, FCPA, FCA, Fund | 72,841 | 65,460 |
| L.C. Taraska, FCPA, FCA, Fund | 65,032 | 57,425 |
| L.H. Frostiak, FCPA, FCA, Fund | 59,678 | 52,801 |
| Leonard Steingarten Fund | 57,933 | 50,000 |
| C. Oren Gilmore, FCPA, FCA, Fund | 46,358 | 42,598 |
| Exchange Group Fund | 42,356 | 36,557 |
| D. Eric Mitchell Memorial Fund | 42,236 | 35,590 |
| James W. Clarke, FCPA, FCA, Fund | 41,737 | 36,885 |
| Connie Pope and Richard D. Pope, FCPA, FCA, Fund | 40,380 | 31,833 |
| C. Mossman Fund | 27,306 | 24,000 |
| Leonard Stoller, CA, Memorial Scholarship Fund | 26,578 | 22,937 |
| Winnifred and Louis Rubin, CA, Memorial Fund | 25,697 | 22,177 |
| Red River Mutual Fund | 22,331 | 19,965 |
| G.T. Steiman Fund | 17,378 | 15,000 |
| Kristin Dawn Hanson, CGA, Memorial Fund | 16,261 | 14,465 |
| A. Charach Fund | 15,158 | - |
| Paul & Margaret Wright Family Fund | 13,400 | - |
| Total Endowment Funds | <u>\$ 2,952,119</u> | <u>\$ 2,604,913</u> |

SCHEDULE OF FUNDS

| | |
|---|-------------------|
| Reginald H. Walton Fund | \$59,900 |
| S. Rosenfield Fund | 21,000 |
| Gerard H. and M. Maureen Rodrigue Fund | 13,500 |
| Grant Thornton LLP Chartered Accountants Fund | 13,000 |
| D.G. Mitchell Fund | 12,118 |
| 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 |
| 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 | 445,217 |
| | <u>1,864,410</u> |
| Less: Net accumulated expenditure and invested capital assets | (897,210) |
| | <u>\$ 999,200</u> |

AWARD & SCHOLARSHIP RECIPIENTS

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:

CPA Manitoba Common Final Examination Honour Roll Award Monica Krueger & Kyla Herzog, CPA

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

“I am incredibly proud that I will soon be able to call myself a CPA and that I received the CPA Manitoba CFE Honour Roll Award.”
- Kyla Herzog, CPA



The Great-West Life Leadership Award Recipients Signey Dzydz & Marvill Galisa & Jason Slipec, CPA

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

James W. Clarke Award Recipient Carter Wilson, CPA

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

“Receiving this award helped me feel as though I belong in the profession. Being a First Nations person, I do not see many First Nations people with a CPA. It can often be isolating to be one of the only CPA’s from the community I come from. This award solidifies that I do belong in the profession. I will work to encourage and give others the opportunity to pursue their CPA designation.”
- Carter Wilson, CPA



AWARD & SCHOLARSHIP RECIPIENTS

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

Kelsey Mitzok, CPA & Jordan McCallum

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

“I would like to express my appreciation to the CPA Manitoba Foundation and its contributors for their support and assistance. As I continue to develop in my professional career, I hope to better my community and give back to this organization.” – Kelsey Mitzok, CPA



Kristin Dawn Hanson, CGA Memorial Award

Joseph Hoogerdijk

Presented to an individual with the highest mark in Advanced Financial Reporting (AFR) in the 2020 calendar year.

Larry H. Frostiak, FCPA, FCA Scholarship Recipient

Daniel Mortimer

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

Lorraine Taraska, FCPA, FCA Scholarship Recipient

Calvin Loi

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

Mossman-Elkow CPA Entrance Scholarship

Jonghoon Kim

Presented to an undergraduate accounting graduate of the I.H. Asper School of Business at the University of Manitoba who has entered the CPA program with a minimum 3.5 GPA.

Red River Mutual Scholarship

Tanya Zeghers

Presented to an individual who has successfully completed one of the core CPA preparatory courses in 2020 and has volunteered in their rural community in a meaningful way.

ASPIRING CPA MANITOBA RELIEF FUND



In addition to the \$41,000 of bursary support provided to candidates and students who demonstrated financial need, the Foundation also launched the Aspiring CPA Relief Fund to help those with the unexpected economic challenges resulting from the COVID-19 pandemic. Aspiring candidates and students faced difficulties that never could have been anticipated and demonstrated immediate financial need for critical necessities such as accommodation, transportation, childcare, food and clothing as well as technological limitations. Through the Foundation's matching program, the Foundation was able to proudly support 27 candidates and students who were adversely affected by the historic event and provided \$30,000 in support!

“Receiving the support means so much to me and it couldn't have come at a better time! My partner recently lost his job due to the pandemic and I have been struggling to keep us financially afloat; having to postpone my studies. With this support, I can now register for two courses and complete the non-core PREP course requirements. Because of the Foundation's support, I am now one step closer to attaining my designation.” - **CPA student**

“Receiving support from the Foundation not only reduced the financial difficulties to continue my studies but reduced my stress level as well. Next semester, I will not be faced with making a hard decision between my family's needs and postponing my career.” - **Zinayida Masyutenko**

“Due to the pandemic, my employer was forced to reduce my hours of work which impacted my typical income, all while preparing for the CFE. It was very overwhelming thinking about my financial needs and at the same time, studying for the final exams. Thankfully, the Aspiring CPA Relief Fund lessens that stress by providing the extra funds needed to support myself and my family.” - **CPA student**

HIGH SCHOOL SCHOLARSHIP RECIPIENTS



The Foundation is pleased to recognize the recipients of the 2020 CPA Manitoba Foundation High School Scholarships. 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 2020 scholarship recipients plan to attend a university in Manitoba and pursue a career in accounting or business.

Bryce Bodin - Melita School
Allie Omichinski - Kelvin High School
Rachelle Fournier - Collège Louis-Riel
Charlee Montgomery - Garden Valley Collegiate
Simon Hallick - Collège Pierre-Elliot Trudeau
Troy Penner - Garden City Collegiate
Nathaniel Duncan - Dakota Collegiate
Kate Smith - Dakota Collegiate
Hannah Thiessen - Vincent Massey Collegiate
Angelica Venancio - Sisler High School
Jonah Wilson - St. Paul's High School
Alexie Lepage - Collège Régional Gabrielle-Roy
Tristan Mackid - Westwood Collegiate

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 \$1,700 was raised. All proceeds go directly to support future CPAs who require financial assistance to start or continue their education. Congratulations to Fred Horbaty, CPA, CA for winning the grand prize, half the total pot, and to Beatrice Aymont for walking away with the early bird prize.

Leaders in Education Appreciation Event

The CPA Manitoba Foundation was proud to continue its commitment at the 2020 Leaders in Education Appreciation (LIEA) event, held on May 21, 2020. Leaders in Education Appreciation brings together post-secondary partners to develop the next wave of business professionals and ensure they embody the highest professional standards, through conversation and presentations.

Other Annual Events

Due to the unforeseen circumstances of the COVID-19 pandemic the CPA Manitoba Foundation postponed the Eric Mitchell Hockey Tournament and the annual Golf Tournament. The Foundation recognizes that many members look forward to these events and are committed to providing a wonderful experience in the future.

COMMITTEES

Finance and Audit Committee

Derek Boutang, CPA, CMA – Chair
Lorraine Taraska, FCPA, FCA - Director
Erin Tait, CPA, CA - Member at large
Rohini Halli, CPA, CA - Member at large

Fund Development Committee

Ryan Palmer, CPA, CA - Chair
Jennifer Ash, CPA, CMA - Director
Alex Levine, CPA, CA - Director
DeWayne Osborn, CPA, CGA - Member at large
Larry Frostiak, FCPA, FCA - Member at large
Beth Proven -Non-member

Investment Committee

Sean Lawton, CPA, CMA - Chair
Richard Pelda, CPA, CGA - Director
Jeff Hall, CPA, CA, - Member at large
Doug Fyfe - Non-member

Nominating Committee

Nora Wood, CPA, CGA - Chair
Richard Pelda, CPA, CGA - Director
Johanna Caithness – Public Representative

Student Support Committee

Kim Metcalfe, CPA, CA- Chair
Derek Boutang, CPA, CMA -Director
Francis Fang, CPA, CA - Director
Beatrice Cheung, CPA - Student Representative

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 \$1,000 and \$2,499)

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ANNUAL CONTRIBUTIONS

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The CPA Manitoba Foundation thanks everyone who contributed this year. It is our current and future donors that ensures business and accounting educational needs are met in the future.