



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS
MANITOBA

Annual Report

CPA Manitoba

Fiscal 2015-2016



MISSION

CPA Manitoba fosters public confidence in the CPA profession and acts in the public interest through its development and support of CPAs and CPA students and candidates with the competencies and resources to excel in all sectors.

VISION

To become the pre-eminent, internationally recognized Canadian accounting designation and business credential. CPA protects and serves the public interest and is valued for its integrity and expertise.

VALUES

Team Work - Achieve and celebrate successes

Respect - Foster positive relationships

Integrity - Demonstrate ethical behaviour and professional conduct

Innovation - Drive and embrace positive advancements

Excellence - Be the best in everything we do

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Officers and Members of the First Board of CPA Manitoba

Officers and Members of the Executive Committee

Robert Thorsten, FCPA, FCMA – Chair

David Sachvie, FCPA, FCA – First Vice-Chair

Tim Silversides, FCPA, FCGA – Second Vice-Chair

Cindee Laverge, CPA, CGA – Member-at-large

Gary Hannaford, FCPA, FCA – Secretary (non-voting member of the Executive Committee)

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

Other Members of the Board, At-large

Dion Bird, CPA, CA

Mary Brabston, Ph.D., CPA (Hon.), CMA (Hon.) – Public Representative

Bryan Byhre, CPA, CMA

Gordon Dowhan, CPA, CA

Jack Fleming – Public Representative

Pat Gifford – Public Representative

Rhonda Hogg, CPA, CGA

Mark Jones, FCPA, FCGA

David Loewen, FCPA, FCA

George Prosk, CPA, CMA

Kevin Regan, FCPA, FCA

Heather Reichert, FCPA, FCA

Brent Turman, CPA, CMA

Byron Williams, LL.B. – Public Representative

Howard Wirch, FCPA, FCGA





Front Row (left to right): Tim Silversides, Robert Thorsten, Gary Hannaford, Cindee Laverge

Second Row: Rhonda Hogg, Bryan Byhre, Patty Gifford, Gord Dowhan, Mary Brabston, Heather Reichert

Third Row: Dion Bird, David Loewen, Kevin Regan, George Prosk, Jack Fleming, Brent Turman



Mark Jones



Irene Merie



David Sachvie



Byron Williams



Howard Wirch

Missing from group photo.



Robert Thorsten, FCPA, FCMA
Chair
CPA Manitoba

Introduction

It is hard to believe that CPA Manitoba was officially formed just this past fall. With the proclamation of the CPA Act on September 1, 2015, the enabling legislation for the Institute of Chartered Accountants of Manitoba, the Certified General Accountants Association of Manitoba and the Society of Management Accountants of Manitoba was repealed. After more than four years of hard work undertaken by the Boards and Council of the three legacy accounting bodies in Manitoba, CPA Manitoba became a reality. This result was also in thanks to the individuals who served on the Transition Steering Committee (TSC), who were supported by management and staff of the three organizations.

It is important that we note each of the legacy accounting bodies has had a remarkable history and all memberships should be very proud of their accomplishments. As we continue forward as a strong and united profession, we can embrace every new challenge and opportunity that CPA holds for us, together.

The unification of the three accounting bodies has occurred in virtually every province, territory, nationally and even in Bermuda, with the exception of the Northwest Territories and Nunavut. CPA Canada now boasts more than 200,000 members, making it the fifth largest accounting body in the world. The Canadian CPA has an opportunity to play a leadership role in the setting of accounting, auditing and the ethical standards of the profession on a global basis. The profession in Canada can now speak with one voice and has the opportunity to take on a more meaningful role when working with governments and regulators in all jurisdictions.

The Transition to CPA Manitoba

Uniting the profession in Manitoba was a long journey. This work was led by the TSC with equal representation from all three accounting bodies. The TSC was supported by a number of key subcommittees including a Regulatory Working Group and a Governance Working Group.

The Regulatory Working Group worked diligently with the Ministry of Finance in the development of early drafts of the CPA Act. This process took a considerable amount of time from beginning to end. We saw a first



Gary Hannaford, FCPA, FCA
President & CEO
CPA Manitoba

draft of the new legislation in January 2014. After several revisions and a lot of hard work, the legislation was introduced into the Manitoba Legislature in December 2014. It ultimately received Third and Final Reading on June 18, 2015 followed by Royal Assent on June 30, 2015. The CPA Act was proclaimed into effect on September 1, 2015.

There was more to bringing CPA Manitoba into existence than just developing and passing legislation. After the legislation received Royal Assent but prior to it being proclaimed, a Transitional Board was appointed with two specific tasks:

1. The appointment of the first Board of CPA Manitoba to take office upon proclamation of the legislation, and;
2. The approval of bylaws and the rules of professional conduct for CPA Manitoba.

A nominating committee, once again with representation from each legacy body, was established to develop recommendations for the first Board that were consistent with the proportionate representation called for in the merger agreement and the CPA Act.

The development of appropriate bylaws was another complex task undertaken by the Regulatory Working Group. This work took hundreds of hours to complete. Several iterations of the bylaws were vetted by various stakeholder groups including the TSC.

At its meeting on July 9, 2015, the Transitional Board approved the members of the First Board as well as the Bylaws for CPA Manitoba. On August 27, 2015, the Transitional Board met again and approved the CPA Code of Professional Conduct as the Code for CPA Manitoba.

In the meantime, the Governance Working Group of the TSC developed policies and processes pertaining to the governance of CPA Manitoba once it was formed. It was agreed early in the transition process that CPA Manitoba would follow Policy Governance® and the Governance Working Group reviewed various iterations of policies and processes with the TSC. These draft policies formed the foundation for the Governance Policies ultimately adopted by the CPA Manitoba Board once it was formed following the proclamation of the CPA Act.

From Transition to Reality

The transition to CPA Manitoba started by the TSC has been continued by the CPA Manitoba Board of Directors. The Board held its first meeting on September 24, 2015. Between then and the time of the first Annual General Meeting on June 16, 2016 the Board will have held eight meetings including a two-day strategic planning retreat.

To date, the Board has accomplished the following:

- Approved a new Vision and Mission for CPA Manitoba;
- Approved the terms of reference and composition of a number of committees required under the CPA Act that are responsible for regulating the CPA profession in Manitoba;
- Approved the terms of reference and composition of a number of committees established to support the work of the Board including the Audit, Governance & Nominating, Ownership Linkages and Executive Committees;
- Approved policies pertaining to the regulation of the profession in Manitoba including continuing professional development, professional liability insurance and practice inspection requirements.

- Supported and commented on proposed changes to the Prerequisite Education Program (PREP) and the Professional Education Program (PEP) developed by CPA Canada;
- Approved the Education Agreement in collaboration with the other Western CPA bodies and the CPA Western School of Business pertaining to the delivery of the PREP and PEP programs;
- Approved the governance processes and policies to be followed by CPA Manitoba;
- Approved the results of the first Common Final Examination of the CPA profession;
- Approved the recipients of the first CPA Manitoba Member Recognition Program awards.

Transitioning to the CPA profession meant not only moving to a new certification program, but also winding down the legacy education programs. This needed to be done by September 2015 and meant that a number of convocation ceremonies were held over the past year. On November 7, 2015 students and candidates who successfully completed a legacy education program participated in their legacy's final convocation ceremony. Three convocations took place and were followed by a combined dinner and dance. It was a busy but wonderful day that celebrated the success of the graduates and the past, present and future of the profession. In February 2016, the first CPA convocation ceremony was held for those who successfully wrote the Common Final Examination. They were joined by a number of legacy CGA graduates who were unable to complete all of their requirements before the fall convocation. In total, nearly 500 graduates of the legacy and CPA programs celebrated a significant milestone.

Policy Governance

As noted above, the Board has decided to follow the Policy Governance model and the following Ends for CPA Manitoba were established. These Ends were drafted in respect to the long-term goals and objectives of the CPA profession. All the work done in the near-term will be propelling us towards these Ends. They are:

- The public has trust and confidence in the CPA profession.
- The Business Community will hold the CPA designation in the highest regard of all business credentials.
- Governments will seek the CPA profession's support and expertise in influencing policy for the public interest of Manitobans.
- Members are proud to be a CPA and value their membership.
- An increasing number of students will choose to become CPAs.
- Post-secondary institutions will collaborate with CPA to support student education, recruitment, and member professional development.

The Board also approved Executive Limitations that provide guidance on annual budgets, cash flows, projections and forecasts. These Executive Limitations will ensure the fiscal soundness of the organization for future years.

In addition, the Board will regularly monitor the attainment of the Ends and the compliance with the Executive Limitations as part of its oversight responsibilities.

Integrating Operations

The approval of a Joint Venture Agreement of the three legacy bodies that came into effect April 1, 2014 resulted in a good start in terms of integrating operations to ultimately form CPA Manitoba. However, since the proclamation of legislation on September 1, 2015 forming CPA Manitoba, we have been able to proceed even further.

The first area of focus included developing a common IT infrastructure and database for CPA Manitoba. While much of this work was completed by the spring of 2015, it is still an ongoing project. The work to date has provided members the convenience of reporting CPD courses, registering for events and renewing memberships online. In addition, members are able to easily update their membership information electronically and can take advantage of job posting and seeking services through our Career Network.

During the past year, in particular, we have seen a steady growth in the number of members attending CPD courses as well as our two annual conferences – one in Winnipeg and one in Brandon. These not only include technical accounting, auditing and tax courses, but also courses in IT and the development of soft skills that are so important for our members in terms of leadership development.

A significant strategic priority of the Board has been to continue the growth of the profession in Manitoba. The transition to the CPA certification program has resulted in a number of challenges. There was a significant increase in the number of students and candidates enrolling in the last offering of each legacy education program. This resulted in fewer students entering the unfamiliar and new CPA certification program since its launch in fall of 2014. However, we have begun to see an increase in new students and candidates enrolling in the CPA certification program. This is due in no small part to the hard work of our business development team, which focuses on student recruitment within the high school, post-secondary, workforce, immigrant and aboriginal markets.

Awareness of the CPA designation has also significantly increased in a short amount of time. Many members have observed the marketing campaigns that have been so prominent in the marketplace locally and nationally. The marketing materials were developed by the national Branding Committee and have been used across all jurisdictions to ensure a common brand standard for the profession. Based on comprehensive and regular research that has been undertaken, the branding efforts have been very successful in building recognition of the CPA profession.

Another strategic priority for CPA Manitoba is to ensure our regulatory structures and processes protect the public interest. We worked carefully with the Ministry of Finance in developing legislation to ensure that the legislative requirements were sufficiently robust. As noted previously, the Transitional Board approved the new CPA Code of Professional Conduct, bylaws were passed to reinforce the legislative requirements and experienced members were appointed to serve on the various regulatory committees. Each of the regulatory committees has been holding regular meetings since their formation last September.

Moving Forward with New Leadership

With current President and CEO, Gary Hannaford announcing his intention to retire effective June 30, 2016, one of the most important decisions made by the Board this year was the appointment of a new President & CEO. The process began last September with the appointment of a five-member CEO Selection Committee chaired by First Vice-Chair David Sachvie, FCPA, FCA. With the assistance of a consulting firm, a very comprehensive and thorough process was undertaken. Over 150 candidates from across Canada expressed an interest in the position and the Selection Committee ultimately met with eight candidates.

At its meeting in mid-March, the Board appointed Todd Scaletta, FCPA, FCMA as the new President & CEO effective with Gary's retirement. Todd brings a wealth of experience in the profession at both provincial and national levels. His strong strategic leadership skills and

experience will serve the profession well in the years to come.

Considerable progress has been made within the profession during the very short time that CPA Manitoba has been in existence, but there is much more work to be done. Fortunately, there will be complete continuity on the Board for the next year as the CPA Act did not call for the first election to take place until the 2017 Annual General Meeting. However, while there will be no change of Board members, David Sachvie will take over as Chair of the Board with Robert Thorsten remaining on the Board as Past Chair.

Under the leadership of David and Todd, we believe the profession is in capable hands.



Robert Thorsten, FCPA, FCMA
Chair



Gary Hannaford, FCPA, FCA
President & CEO

Postscript from the Chair

It has been an extremely busy initial year for CPA Manitoba since proclamation of legislation on September 1, 2015. The increased pace of activities since then has been exciting. It's also been tremendously rewarding to reach this milestone through collaboration between the Transition Steering Committee, management, the legacy bodies, the provincial government, CPA Canada and other provincial bodies.

With the passing of legislation last summer, a very quick shift of focus became necessary. Though some groundwork had been laid for the operation of CPA Manitoba, much of the energy of the Board and management for the preceding several years had been towards attainment of the merger. Now given the keys to the new organization, there were a number of tasks requiring quick attention. These included creating and populating the required regulatory and Board committees, creating and agreeing to a regional education delivery model, assembling and orienting the new Board, creating and implementing a governance process, and hiring new President & CEO, Todd Scaletta.

We were very fortunate in our endeavours to possess excellent talent, commitment and experience on the CPA Manitoba Board and in the management team. It was all put to good use in the formation of the new body and in normalization of operations. The initial year has not been without challenges and concerns, but we faced them with confidence in our team and unification strategy.

I would like to add what a distinct pleasure and honour it has been to work with outgoing President and CEO, Gary Hannaford, in his final year prior to retirement. I am not sure how we would have navigated through some of the difficult issues over the past several years without Gary's experience and sage advice, but I do know it would have been much more difficult. On behalf of the CPA Manitoba Board, I would like to congratulate Gary on a job very well done, and wish him a long and happy retirement.

Robert Thorsten, FCPA, FCMA

Postscript from the President & CEO

It is with very mixed emotions that I write this message. I have found it a real honour and a pleasure to have worked for the profession over the past 36 years – the first 15 with CA Ontario and for the last 21 years with CA Manitoba, the CPA Manitoba Joint Venture and more recently CPA Manitoba. What I will miss most is the amazing team of volunteers and staff that I have had the opportunity to work with.

I am a believer in the concept that if you want to succeed, surround yourself with good people. I have been blessed to have been surrounded by so many good people over the years who have helped make my job so much easier.

I want to thank the many members who have reached out to me over the past several months to wish me well in my retirement. I have always been made to feel comfortable and welcome since I first arrived in Winnipeg 21 years ago . . . there is truth in the words “Friendly Manitoba”.

With my retirement, I will be returning to Ontario. It will bring me much closer to family including my wife who took on a Senior Vice-President position with Loyalist College in Belleville some 18 months ago. However, this will mean that Cathy and I will be leaving many friends and colleagues behind. Thank you for your support and friendship over the years. We will miss you and Winnipeg very, very much!

Gary Hannaford, FCPA, FCA



Proclamation of *The Chartered Professional Accountants Act* established the Chartered Professional Accountants of Manitoba (CPA Manitoba) on September 1, 2015. The Act amalgamated The Institute of Chartered Accountants of Manitoba, The Society of Management Accountants of Manitoba, The Certified General Accountants Association of Manitoba and The Certified Public Accountants Association of Manitoba.

CPA Manitoba's legislated objects include:

- Regulate and govern its members, candidates, students, professional corporations and firms.
- Establish standards of academic achievement and other qualifications.
- Regulate the use of restricted titles, designations, and abbreviations, including "Chartered Professional Accountant", "CPA", legacy designations and related variations.
- Regulate the provision of professional services.
- Promote and increase the professional knowledge, skill and proficiency of its members, candidates and students.
- Promote and foster a greater public awareness of, and confidence in, the accounting profession.

Governance

In accordance with the Transitional Provisions of the Act, CPA Manitoba is governed by a First Board of Directors that includes 15 CPA members and five public representatives.

Four Committees of the Board assist with governance. They are the Executive, Governance & Nominating, Audit and Ownership Linkage Committees. As well, the following legislated Committees support CPA Manitoba's regulatory responsibilities: Registration, Complaints Investigation, Discipline, Appeals and Practice Inspection Committees.

Additionally, the Board may establish other advisory committees and work groups from time to time.

The Board follows the Policy Governance® Model to govern CPA Manitoba's affairs. Accordingly, it sets Ends, Executive Limitations, Governance Process and Board-CEO Relationship policies.

Management Responsibility

Management is responsible for developing and implementing an annual business plan that outlines the means management intends to use to achieve the Ends established by the Board. The business plan encompasses strategies and performance indicators for each End, departmental action plans and a supporting operations budget.

Management fulfills its financial reporting obligation with quarterly reporting to the Board and publication of the Annual Report to the membership and public.

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. Management is responsible for maintaining appropriate internal controls to enable the preparation of financial statements that are free from material misstatement.

The information contained within this management discussion and analysis report is intended to complement and supplement the audited financial statements. This report is prepared by management and is not audited. Where applicable, the information is consistent with the audited financial statements.

The Audit Committee meets periodically with management and the external auditors. The Committee also meets directly with the auditors without management being present, to discuss the auditors' findings on the adequacy of risk management, internal controls, quality of financial reporting and any other audit issues it may deem important. The Audit Committee subsequently provides a report to the Board. The Audit Committee's responsibilities include reviewing the audited financial statements and providing a recommendation to the Board for approval.

The Audit Committee is also responsible for evaluating auditor performance and recommending the appointment of auditors to the Board.

2015/16 Financial Performance

CPA Manitoba & CPA Manitoba Joint Venture Budget and Variance

An annual budget covering the period April 1, 2015 to March 31, 2016 had been prepared for the CPA Manitoba Joint Venture with an overall deficit of \$349,200. Actual results for this 12 month period was a deficit of \$413,000.

A number of factors impacted the overall results, including unrealized revenue from the CPA Western School of Business (CPAWSB or the School), higher than anticipated costs for data base development and CPA education development and lower than budgeted investment revenue. Partially offsetting these negative variances were positive variances in new member revenues, salary and benefit expenses and a number of cost-saving initiatives introduced for CPD seminars.

This was a transition year for pre-certification education. The revenues and expenses include the run-out of the legacy programs and delivery of the Prerequisite Education Program (PREP) and the Advanced Certificate in Accounting and Finance (ACAF) program. During the year, most legacy students who had not completed their legacy body education requirements were transitioned to the CPAWSB. It also assumed responsibility for delivery of the PREP program part way through the year. The ACAF program, which started up this year, was delivered by CPA Manitoba. Legacy CGA and CMA students with only practical experience or degree requirements for certification will continue to be served by CPA Manitoba.

Fiscal Period September 1, 2015 - March 31, 2016

With CPA Manitoba established on September 1, 2015, the 2015/16 financial statements apply to a partial business cycle and a short period of seven months. As this is CPA Manitoba's first set of statements, there are no prior year comparatives.

The results from operations for the seven months are a deficit of \$254,693. For the most part, the results reflect a proportionate seven months share of the normal 12 month cycle in areas such as member fees, practicing office assessments, salaries and benefits and office occupancy and operations.

Other areas such as member education and events include the near full cycle of fall and winter

CPD seminars, the Beyond the Perimeter Conference held in September and the two Convocations that were held in November and February.

The overall deficit for this period includes a number of one-time or merger related expenses including legal costs, data base development, consulting and the cost of producing and distributing new CPA certificates.

While the realized deficit is significant, CPA Manitoba operations generally met or exceeded expectations. As noted earlier, positive variances were achieved in a number of revenue and expense areas such as legacy education, new member dues, CPD seminars and salaries and benefits.

The deficit is the result of a number of merger related and unanticipated expenses. They are:

- Revenue and expense recognition timing.
With a short first year, the ratio of revenues to expenses is not representative of a normal full year.
- CPA certificate printing and distribution.
CPA certificates were designed, printed, and distributed to 7325 members during the year.
- Unrealized cost recoveries from the CPAWSB.
With the CPAWSB in a development stage and student enrolments below expectations, the School has not been in a position to cover CPA Manitoba's student related expenses. It's expected that by 2017/18, CPAWSB process and cost efficiencies will allow CPA Manitoba to recover some, if not all, of its student recruitment and practical experience assessment costs.
- Higher than expected CPA education development costs.
The Chartered Professional Accountants of Canada (CPA Canada) and the provincial CPA bodies agreed to share the cost over-run of the pre-certification education program implementation. Manitoba's proportionate share is \$78,400.
- Unfavourable market conditions for equity investments.
Canadian financial markets performed poorly during the fiscal year resulting in lower than expected income from CPA Manitoba's equity investments.

Collaboration with Related Entities

The Council of Presidents and Council of Chief Executives meet regularly to discuss matters regarding the CPA profession in Canada and internationally. In order to achieve strategic national initiatives, a cost-sharing formula has been agreed to. In this agreement, CPA Canada absorbs one half of the costs and the provinces pay the remaining half which is shared proportionately based on the number of members. Some of these shared costs include branding, public trust, professional education and member engagement initiatives. Manitoba's costs are included in the related expense category.

CPA Manitoba works collaboratively with a number of organizations including CPA Canada, CPAWSB, the CPA Manitoba Foundation Inc. (Foundation), CPA Insurance Plans West, CGA Shared

Services Facility Corp. and the other CPA provincial bodies. As CPAWSB is responsible for the delivery of both the CPA PREP and PEP pre-certification programs, CPA Manitoba shares office space with the Winnipeg based CPAWSB staff. The organizations work closely together to ensure both students and prospective students have a positive experience in the CPA program. CPA Manitoba also participates in the Western Regional Forum, where senior volunteers and CEOs from Manitoba, British Columbia, Alberta, Saskatchewan and the Yukon and Northwest Territories work closely together to support the interests of CPAs in western Canada.

The CPA Manitoba Foundation's mission is to support and fund the pursuit of quality business and accounting education. In accordance with the Foundation Bylaws, CPA Manitoba nominates one third of the Foundation's Board and its CEO serves as an ex-officio member of the Board.

Harmonizing Operations

Over the past year and a half, as noted in the Report from the Chair and CEO, CPA Manitoba has completed the process of integrating legacy member data into a single database. More recently, legacy students in the process of completing practical experience and/or degree requirements have also been moved into the same database. CPA Manitoba will continue to harmonize and improve member data integrity over the next year, providing the opportunity to better utilize the capabilities of the data base and improve services to members and students.

During the past year, the human resource policies and benefits packages for staff have been harmonized to represent best practices. CPA Manitoba values its employees, offering a competitive compensation package and working environment that inspires excellence. To advance staff competencies, they are encouraged to continuously learn by attending professional development events and seminars.

CPA Manitoba has continued to operate from two office locations. However, an offer to lease has been signed for additional space on the sixteenth floor at the Lombard location. Once this is finalized, it is expected the Donald Street location will be made available for sale and all Donald location staff will be relocated to the Lombard office by the fall of 2016. CPAWSB staff in Winnipeg will also work from the Lombard location.

Compliance with Governance Polices

During this past year, the Board established Ends and Executive Limitations for CPA Manitoba. The Ends are described in the Chair and CEO Report. From the Ends, a business plan is created by management annually, complete with performance indicators, strategies, action plans and an operational budget to achieve the Ends. The CEO provides regular reporting on initiatives designed to achieve the Ends, as well as an annual summary report to the Board to explain CPA Manitoba's progress towards achieving the Ends.

The Executive Limitations establish parameters on annual budgets, cash flows, projections and forecasts. The Financial Condition and Activities Executive Limitations provide for a number of specific internal controls as well as requirements with respect to financial operations. Compliance reporting to the Board on these requirements is done on a regular basis.

The Limitations include a no deficit policy in any fiscal year. However, the Board approved deficit exceptions for the 2015-16 and 2016-17 budgets in respect of CPA Manitoba's start-up costs. The Executive Limitations also provide for Unrestricted Net Assets to be no greater than 70% nor

less than 50% of annual membership fees. At the time this was approved, the Board acknowledged that the combined Unrestricted Net Assets of the organization were in excess of this range. The Board will reconsider this matter once the sale of the Donald Street building has been realized and once the impact of recovery of future recruitment costs from CPAWSB are better known.

The Executive Limitations also include requirements with respect to interim CEO succession, asset protection and risk management, compensation and benefits, external agreements and appropriate communication and support to the Board.

Conclusion

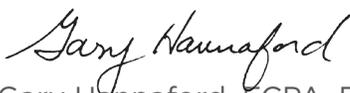
During the past year, the newly created CPA Manitoba made significant strides in laying the foundation for providing exceptional service to its members and the public. Best practice governance and regulatory processes consistent with legislated objects were developed and implemented. The Board established the Ends and Executive Limitations within which CPA Manitoba will operate. Business policies and practices were established to deliver operational excellence.

Going forward, CPA Manitoba looks forward to addressing uncertainties and challenges while taking full advantage of new opportunities.

To maximize operational efficiencies and improve staff synergies, CPA Manitoba expects to move into and operate out of a single office location on Lombard by the fall of 2016.

CPA Manitoba will work closely with the CPAWSB to continuously improve the quality of student service and learning effectiveness. Improvements to operational efficiencies at the School will help ensure education revenues fully offset student related costs. New student recruitment and education program refinements will remain priorities. This will enable CPA Manitoba to sufficiently supply qualified students and members to the profession and business community.

Adapting to an ever changing environment and implementing strategic initiatives designed to enable CPA Manitoba to excel in achieving its Ends while meeting its legislated objects will ensure CPA Manitoba remains a relevant, healthy, and vibrant organization.



Gary Hannaford, FCPA, FCA
President & CEO



Grant Christensen, FCPA, FCGA
Chief Operating Officer



Dianne Laidler, CPA, CMA
Director, Finance



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

Independent Auditors' Report

To the Members of
Chartered Professional Accountants of Manitoba

We have audited the accompanying financial statements of Chartered Professional Accountants of Manitoba, 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 7 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 entity'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 entity'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 as at March 31, 2016, and the results of its operations and its cash flows for the 7 month period then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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

Winnipeg, Canada
May 19, 2016

Chartered Professional Accountants

Chartered Professional Accountants of Manitoba
 (Incorporated by *The Chartered Professional Accountants Act of Manitoba*)
Statement of Financial Position
 March 31, 2016

Assets

Current

Cash	\$ 5,497,478
Short-term investments (Note 5)	303,400
Accounts receivable (Note 4)	200,676
Prepays	71,510
Due from related parties (Note 10)	<u>194,137</u>

6,267,201

Long-term investments (Note 5)	1,948,261
Investment in related party (Note 10)	35
Capital assets (Note 6)	<u>1,197,423</u>

\$ 9,412,920

Liabilities

Current

Accounts payable and accruals (Note 7)	\$ 2,492,760
Unearned fees	<u>2,287,020</u>

4,779,780

Deferred lease inducement (Note 9)	<u>493,536</u>
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5,273,316

Net Assets

Invested in capital assets	703,887
Unrestricted	<u>3,435,717</u>

4,139,604

\$ 9,412,920

Commitments and Guarantee (Note 8)

Approved by the Board



Chair



Secretary

See accompanying notes to the financial statements.

Chartered Professional Accountants of Manitoba
Statement of OperationsFor the 7 months ended March 31, 2016

Revenue	
Member fees	\$ 3,153,666
Less national fees and assessment	<u>(1,168,074)</u>
	1,985,592
Member education and events	718,436
Practicing office assessments and practice review	274,600
Pre-certification education programs	256,318
Investment and other (Note 5)	<u>74,912</u>
	<u>3,309,858</u>
Expense	
Salaries and benefits	1,514,727
Member education, events and services	609,760
Office occupancy and operations	472,210
External communications and student recruitment	397,454
Regulatory	249,538
Governance	147,468
Pre-certification education programs	94,281
Amortization	<u>79,113</u>
	<u>3,564,551</u>
Deficiency of revenue over expense	<u>\$ (254,693)</u>

See accompanying notes to the financial statements.

Chartered Professional Accountants of Manitoba
Statement of Changes in Net Assets

For the 7 months ended March 31, 2016

	Invested in capital assets	Unrestricted	Total
Net assets, beginning of period (Page 32)	\$ 745,955	\$ 3,648,342	\$ 4,394,297
Deficiency of revenue over expense	(56,544)	(198,149)	(254,693)
Investment in capital assets	<u>14,476</u>	<u>(14,476)</u>	<u>-</u>
Net assets, end of period	<u>\$ 703,887</u>	<u>\$ 3,435,717</u>	<u>\$ 4,139,604</u>

See accompanying notes to the financial statements.

Chartered Professional Accountants of Manitoba
Statement of Cash FlowsFor the 7 months ended March 31, 2016

Operating

Cash receipts	
Member fees	\$ 2,450,942
Member programs and events	1,199,992
Investment and other	105,833
Cash disbursements	<u>(2,926,483)</u>
	<u>830,284</u>

Financing

Advances to related parties	<u>(88,039)</u>
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Investing

Purchase of investments	(229,963)
Proceeds on sale of investments	215,093
Purchase of capital assets	<u>(14,476)</u>
	<u>(29,346)</u>

Net increase in cash

712,899

Cash

Beginning of period	<u>4,784,579</u>
End of period	<u>\$ 5,497,478</u>

See accompanying notes to the financial statements.

Chartered Professional Accountants of Manitoba
Notes to the Financial Statements

For the 7 months ended March 31, 2016

1. Purpose and objectives

Chartered Professional Accountants of Manitoba (CPA Manitoba) is the self-regulating body for all Chartered Professional Accountants in Manitoba. Its mission is to foster public confidence in the CPA profession and act in the public interest through its development and support of CPA's and CPA students and candidates with the competencies and resources to excel in all sectors.

CPA Manitoba was incorporated by *The Chartered Professional Accountants Act*, a special act of the Manitoba Legislature. As a not-for-profit organization, CPA Manitoba is exempt from tax under the *Income Tax Act*.

2. Amalgamation of the profession**Amalgamation of accounting bodies**

On September 1, 2015, the Institute of Chartered Accountants of Manitoba, the Certified General Accountants Association of Manitoba and the Society of Management Accountants of Manitoba were amalgamated to create Chartered Professional Accountants of Manitoba.

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

The schedule presented on page 32 presents the financial position of the entities (assets, liabilities and net assets) as well as the opening balances of CPA Manitoba at September 1, 2015.

Amalgamation of accounting foundations

Similar to the amalgamation of the three accounting bodies, the Manitoba Chartered Accountants Foundation Inc. and the Certified Management Accountants of Manitoba Foundation Inc. have merged the two Foundations into a new body known as the Chartered Professional Accountants of Manitoba Foundation Inc. (CPA Foundation). The CPA Foundation was formed effective July 1, 2015. Net assets of the Certified General Accountants Association of Manitoba Scholarship Trust Fund were transferred to the CPA Foundation in March 2016.

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

For the 7 months ended March 31, 2016

3. Summary of 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) Investments

Investments are comprised of units of pooled funds, guaranteed investment certificates 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 and bonds are initially recognized at fair value and subsequently measured at amortized cost.

(b) Capital assets

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

Building	33 years
Building improvements	2 - 10 years
Furniture	10 years
Office equipment	5 years
Computer equipment	3 years
Computer software	3 years
Signs	2 - 4 years

Amortization of leasehold improvements is recorded over the remaining term of the lease.

(c) Deferred lease inducements

Lease inducements are amortized on a straight-line basis over the life of the lease.

Chartered Professional Accountants of Manitoba
Notes to the Financial Statements

For the 7 months ended March 31, 2016

3. Summary of significant accounting policies - continued
(d) Revenue recognition

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

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

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.

(e) Donated services

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

(f) Accounting estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

4. Accounts receivable

Provincial bodies, CPA Canada and other accounting bodies	\$ 170,154
Member and other receivables	7,729
Interest	<u>22,793</u>
	<u>\$ 200,676</u>

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

For the 7 months ended March 31, 2016

5. Financial instruments

CPA Manitoba's financial instruments consist of cash, accounts receivable, investments, due from related parties, accounts payable and accruals. CPA Manitoba initially measures its financial assets and liabilities at fair value. CPA Manitoba subsequently measures all financial assets and liabilities at amortized cost, except for long-term investments held in pooled funds which are measured at fair value.

Investments measured at amortized cost:

Guaranteed investment certificates	\$ 830,685
Bonds	<u>147,000</u>
	<u>977,685</u>

Pooled fund investments measured at fair value:

Canadian fixed income funds	456,301
Equity funds	654,073
Canadian real estate funds	<u>163,602</u>
	<u>1,273,976</u>
	<u>\$ 2,251,661</u>

Short-term investments:

Guaranteed investment certificates	<u>\$ 303,400</u>
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Long-term investments:

Guaranteed investment certificates	527,285
Bonds	147,000
Pooled funds	<u>1,273,976</u>
	<u>1,948,261</u>
	<u>\$ 2,251,661</u>

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

For the 7 months ended March 31, 2016

5. Financial instruments - continued

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

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

The fixed income funds invest primarily in federal and provincial government 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. These investments have a weighted average yield of 2.8% and an average duration of 2 years.

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

CPA Manitoba's equity funds include the following currencies:

Canadian	\$ 402,121
U.S.	138,661
Various European	74,206
Japanese	25,491
Other	<u>13,594</u>
Total market value	<u>\$ 654,073</u>

Chartered Professional Accountants of Manitoba
Notes to the Financial Statements

For the 7 months ended March 31, 2016

5. Financial instruments - continued

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 and other income is composed of the following:

Interest from cash	\$ 15,216
Interest and dividends from investments	26,195
Realized gains on sales of investments	22,267
Unrealized losses on investments	(30,683)
Other non investment income	<u>41,917</u>
	<u>\$ 74,912</u>

Guaranteed investment certificates bear interest at effective interest rates ranging from 1.0% to 3.0% and their maturity dates range from June 2016 to June 2020.

Bonds bear interest at an effective interest rate of 3.06% and have a maturity date of June 2019.

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

Chartered Professional Accountants of Manitoba
Notes to the Financial Statements

 For the 7 months ended March 31, 2016

6. Capital assets

	<u>Cost</u>	<u>Accumulated amortization</u>
Land	\$ 140,894	\$ -
Building	561,744	459,021
Building improvements	223,877	145,772
Leasehold improvements	704,942	105,711
Furniture	588,593	439,810
Office equipment	107,639	53,258
Computer equipment	325,100	290,026
Computer software	221,506	221,506
Signs	<u>52,825</u>	<u>14,593</u>
	<u>\$ 2,927,120</u>	<u>\$ 1,729,697</u>
Net book value		<u>\$ 1,197,423</u>

During the period, the estimated useful lives and residual values of many of the capital assets were amended as a result of the offer to lease additional office space and the plan to vacate the owned building in the fall of 2016. The impact of this change was a decrease in amortization expense of \$21,065.

7. Accounts payable and accruals

Accounts payable	\$ 243,759
Accruals and other	389,318
Other accounting bodies	1,713,968
Government remittances	<u>145,715</u>
	<u>\$ 2,492,760</u>

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

For the 7 months ended March 31, 2016

8. Lease obligations and other commitments

Office space

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

The following schedule includes future lease payments under this lease:

2017	\$ 161,603
2018	194,088
2019	202,175
2020	226,436
2021	226,436
2022-2028	<u>1,916,619</u>
	<u>\$ 2,927,357</u>

On February 5, 2016 an offer to lease was signed for additional office space. On April 27, 2016, an amended offer was signed for the additional space. This lease is expected to commence in the fall of 2016.

University support

During the period, CPA Manitoba and the CPA Foundation agreed to a 10-year commitment to provide funding of \$100,000 annually to the I.H. Asper School of Business for the purposes of upgrading classrooms and increasing enrolment. CPA Manitoba's portion of this commitment is \$50,000 which will be paid annually to the CPA Foundation. The first payment will be made in the 2016-17 fiscal year.

CPA Manitoba has also assumed a commitment previously made by the Society of Management Accountants of Manitoba which provides for funding to the University of Winnipeg Foundation to be applied to the capital cost of the University's Faculty of Business and Economics and to fund tuition scholarships. The remaining commitment is \$50,000 which is being funded over two years.

Guarantee

CPA Manitoba has assumed an agreement previously made by the Society of Management Accountants of Manitoba with Steinbach Credit Union to provide financial assistance to students and candidates in the CPA program who meet specific criteria. The program provides for a pool of financing of \$1,000,000 for a maximum of 75 students for the duration of their CPA studies. In the event of non-payment by the student or candidate, CPA Manitoba is responsible for 50% of the outstanding amount up to a maximum of \$10,000 per student. At March 31, 2016, 12 students have loans outstanding totaling \$44,608. Since inception, the agreement has not incurred a default.

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

For the 7 months ended March 31, 2016

9. Deferred lease inducement

The current lease for office space provides for a lease inducement for leasehold improvements. It is being amortized over the life of the lease to December 2028.

Opening balance	\$ 516,107
Amortization	<u>(22,571)</u>
Closing balance	<u>\$ 493,536</u>

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

10. Related party information

CPA Foundation

CPA Manitoba has significant influence over the CPA Foundation through its ability to nominate one third of the Board and by having the CEO of CPA Manitoba serve as an ex-officio member of the Board. The CPA Foundation was established on July 1, 2015 with the purpose of supporting and funding the pursuit of quality business and accounting education. The CPA Foundation is incorporated under *The Corporations Act of Manitoba* and is a registered charity under the *Income Tax Act*.

The CPA Foundation provides financial aid to students and candidates in the CPA program, while CPA Manitoba provides staff, IT and other administration resources. During the period, CPA Manitoba collected \$16,483 in contributions on behalf of the CPA Foundation and contributed \$9,240 in net proceeds from the golf tournament to the CPA Foundation. Salary costs totaling \$26,437 were recovered from the CPA Foundation.

CGA Shared Services Facility Corp. (SSF)

CPA Manitoba has significant influence over SSF. It owns a 40.8% interest. Its purpose is to provide a vehicle for sharing data required for the operations of its shareholders.

SSF was incorporated under the *Canada Business Corporations Act* on July 17, 2001 and is a non-profit organization under paragraph 149(1)(l) of the *Income Tax Act*.

During the period, CPA Manitoba paid fees for services totaling \$29,287. SSF paid CPA Manitoba \$40,731 for administration and maintenance services.

SSF is currently undertaking a name change as part of its re-organization.

Investment in related parties

SSF	<u>\$ 35</u>
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Chartered Professional Accountants of Manitoba Notes to the Financial Statements

For the 7 months ended March 31, 2016

10. Related party information - continued

CPAWSB Western School of Business (CPAWSB)

CPAWSB is responsible for delivering pre-certification education for students and candidates in the four western provinces and the territories, in accordance with an agreement established on September 29, 2015. CPAWSB is governed by a twelve member board, with one member elected by each member body and the remaining board appointed by a nominating committee composed of the Chairs of the participating bodies.

CPAWSB is a registered charity incorporated under the Canada Not for Profit Corporations Act, and is not subject to income taxes. In the event of dissolution or wind-up of the corporation, all of its remaining assets after payment of liabilities shall be distributed to qualified donees as defined in Section 149.1(1) of the *Income Tax Act*. If a member body withdraws from the agreement prior to operations ceasing, that body would have no right to any of the assets or other property of CPAWSB.

CPA Insurance Plans West (CPAIPW)

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

Chartered Professional Accountants of Canada (CPA Canada)

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

Receivable from related parties

At March 31, 2016 the following amounts were receivable from related parties:

CPA Foundation	\$ 117,243
SSF	<u>76,894</u>
	<u>\$ 194,137</u>

The amounts receivable from CPA Foundation and SSF are unsecured and have no specific terms of repayment.

Chartered Professional Accountants of Manitoba
Schedule of Opening Balances

Period ended March 31, 2016

	Institute of Chartered Accountants of Manitoba	Certified General Accountants Association of Manitoba	Society of Management Accountants of Manitoba	Chartered Professional Accountants of Manitoba
Opening balance at September 1, 2015:				
Current assets				
Long-term assets	\$ 1,490,921 1,821,066	\$ 2,733,801 632,348	\$ 1,467,771 853,558	\$ 5,692,493 3,306,972
	<u>\$ 3,311,987</u>	<u>\$ 3,366,149</u>	<u>\$ 2,321,329</u>	<u>\$ 8,999,465</u>
Current liabilities				
Long-term liabilities	\$ 1,475,705 325,147	\$ 1,621,610 -	\$ 991,747 190,959	\$ 4,089,062 516,106
	<u>1,800,852</u>	<u>1,621,610</u>	<u>1,182,706</u>	<u>4,605,168</u>
Fund balances				
Invested in capital assets	237,721	386,988	121,246	745,955
Unrestricted	1,273,414	1,357,551	1,017,377	3,648,342
	<u>1,511,135</u>	<u>1,744,539</u>	<u>1,138,623</u>	<u>4,394,297</u>
	<u>\$ 3,311,987</u>	<u>\$ 3,366,149</u>	<u>\$ 2,321,329</u>	<u>\$ 8,999,465</u>

See accompanying notes to the financial statements.

Member Statistics for the Period Ended March 31, 2016

Membership Changes During the Period

Membership at September 1, 2015	7,238
Admitted during the period by	
Examination	140
Affiliation and transfer in	11
	<hr/>
	7,389
Decrease in membership	
Deceased	23
Resigned	30
Removed	5
Transfer out	15
	<hr/>
Membership at March 31, 2016	7,316

Membership Location by Region

In Winnipeg	4,794
Outside Winnipeg	1,450
Outside Manitoba	780
Outside Canada	292
	<hr/>
Total	7,316



Effective September 1, 2015

Appeals Committee

James Kraemer, FCPA, FCA (Chair)
 Michelle Coyle, FCPA, FCGA (Vice Chair)
 Beverley Davies, FCPA, FCA
 Jo Johnson, CPA, CGA
 Richard Olfert, FCPA, FCA
 Paul Stewart, FCPA, FCMA
 Richard Groen (Public Representative)
 Frank Lavitt, CPA (Hon.), CGA (Hon.) (Public Representative)
 Tom Vowell (Public Representative)

Audit Committee

Mark Jones, FCPA, FCGA (Chair)
 Gordon Dowhan, CPA, CA
 George Prosk, CPA, CMA
 Jack Fleming (Public Representative)

Complaints Investigation Committee

Blair Riordan, CPA, CA, CMA (Chair)
 Patricia Cherney, FCPA, FCGA (Vice Chair)
 Sandra Cohen, CPA, CA
 Doug Collins, FCPA, FCGA
 James Court, FCPA, FCMA
 Chris Kauenhofen, CPA, CA
 Carleen MacKay, FCPA, FCMA
 Richard Pope, FCPA, FCA
 Elaine Goldie (Public Representative)
 Garth Manness (Public Representative)
 Jeff Norton (Public Representative)
 Ian Restall, CPA (Hon.), CGA (Hon.) (Public Representative)

Conference Committee

Derek Boutang, CPA, CMA (Chair)
 Nicole Barry, CPA, CGA
 Tara Holowka, CPA, CGA
 Oiza Momoh, CPA, CA
 Ryan Peterson, CPA, CA
 Rhonda von Dohren, CPA, CMA



Discipline Committee

Peter Dueck, FCPA, FCA (Chair)
 Dale Gislason, FCPA, FCGA (Vice Chair)
 Ted Cotton, CPA, CMA
 Michael Graham, CPA, CA
 Greg Kuzminski, FCPA, FCGA
 Judy Mathieson, FCPA, FCMA
 Audra Nychuck, CPA, CA
 Diana Waterman, CPA, CA
 Jerry Gray, CPA (Hon.), CGA (Hon.) (Public Representative)
 Terri Fiset (Public Representative)
 Rick Frost (Public Representative)

Governance & Nominating Committee

Robert Thorsten, FCPA, FCMA (Chair)
 Avrom Charach, FCPA, FCGA
 Andrea Kinsman, FCPA, FCGA
 David Loewen, FCPA, FCA
 Julie Notley Guevarra, FCPA, FCMA
 Mary Brabston, CPA (Hon.), CMA (Hon.) (Public Representative)

Member Recognition Committee

Ron Stoesz, FCPA, FCMA (Chair)
 Lynn Bailey, FCPA, FCGA
 Fred Horbaty, CPA, CA
 Paul Kochan, FCPA, FCA
 Manny Schulz, FCPA, FCMA
 Brenda Van Raes, CPA, CGA

Practice Inspection Committee

Dean Austin, CPA, CA (Chair)
 Michael Delaurier, CPA, CA
 Pamela Dupuis, CPA, CA
 Robert Friesen, CPA, CGA
 Tanis Olafson, CPA, CGA
 Marion Pernarowski, CPA, CA
 Tyson Shtykalo, CPA, CA
 Scott Sissons, CPA, CA
 Alexander Yaworski, CPA, CMA

Registration Committee

Terence Baxter, FCPA, FCMA
 Peter Debenham, CPA, CA
 John Jabs, CPA, CA
 Brigitte Lazarko, CPA, CA
 Joseph Sarraino, CPA, CGA
 Marinus Van Osch, CPA, CGA



Tax Committee

Larry Frostiak, FCPA, FCA (Chair)
Jeremy Bomhof, CPA, CA
Denis Fillion, CPA, CMA
Mark Jones, FCPA, FCGA
Gord Meger, CPA, CA
Eric Robert, CPA, CGA
Irena Waplak, CPA, CA

International Representation

International Ethics Standards Board

Gary Hannaford, FCPA, FCA

National Representation

Board of Directors

Douglas Tkach, FCPA, FCA

Audit and Finance Committee

Douglas Tkach, FCPA, FCA

Board of Examiners

David Oakley, CPA, CA

Branding Committee

Gary Hannaford, FCPA, FCA
Sheri Moerkerk

Council of Chief Executives

Gary Hannaford, FCPA, FCA

International Qualifications Appraisal Board

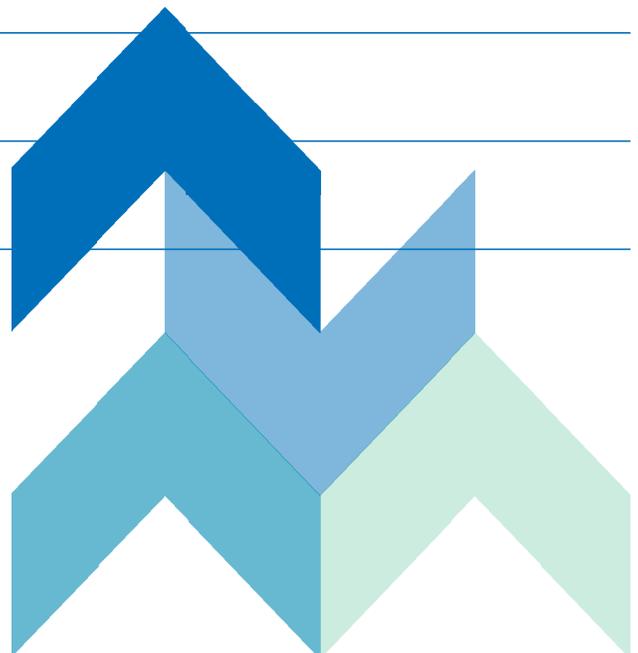
Richard Olfert, FCPA, FCA

Public Sector Accounting Board

Michael Ruta, FCPA, FCA

Public Trust Committee

Gary Hannaford, FCPA, FCA (Chair)



Regional Representation

CPA Insurance Plans West

Lydia Bulat, CPA, CA
Heather Clarke, FCPA, FCA

CPA Western School of Business Board

Manon Anders, FCPA, FCGA, CA
Ian Craven, CPA, CMA
Rick Potter, FCPA, FCA

Western Regional Forum

Robert Thorsten, FCPA, FCMA
David Sachvie, FCPA, FCA
Tim Silversides, FCPA, FCGA
Gary Hannaford, FCPA, FCA



Lifetime Achievement Award



Sidney Halpern,
FCPA, FCA

Early Achievement Award



Hans Andersen,
CPA, CA



Nicole Barry,
CPA, CGA

Elected to Fellowship



Angela Chambers,
FCPA, FCMA



Brita Chell,
FCPA, FCA



Bradley Keefe,
CPA, CA



Bev Davies,
FCPA, FCA



Julie Notley Guevarra,
FCPA, FCMA

Meritorious Service Award



Chris Dumontier,
CPA, CMA



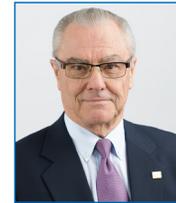
Bruce Granke,
FCPA, FCGA



Mark Jones,
FCPA, FCGA



Judy Murphy,
FCPA, FCA



Len Hampson,
FCPA, FCGA



Carleen MacKay,
FCPA, FCMA



Don Solman,
FCPA, FCA



Jean-Guy Talbot,
FCPA, FCGA



Ian Seymour,
FCPA, FCA



Shirley Sommer,
CPA, CA



Howard Wirch,
FCPA, FCGA



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS
MANITOBA

CPA Manitoba

1675 - One Lombard Place

Winnipeg, MB R3B 0X3

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

CPAmb.ca

