

Certified General Accountants Association of Manitoba

# ANNUAL REPORT 2012



CERTIFIED  
GENERAL  
ACCOUNTANTS

We see more than numbers.

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## Vision

CGA Manitoba is...

- the accounting profession's choice for education, training and career support services
- committed to innovation, member service excellence and advancing the public interest
- comprised of the leaders in business and the profession

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## Board of Governors



We see a great year.

Left to right:

Back Row: Joe Sarraino, C.G.A., Ryan Campbell, C.G.A., Byron Williams, LLB, Howard Wirch, C.G.A., Cameron Morrill, C.G.A., Grant Christensen, FCGA (Secretary), Graham Thomson, Tim Silversides, FCGA (Treasurer), Avrom Charach, FCGA, Jean-Guy Talbot, C.G.A.

Front Row: Rhonda Hogg, C.G.A., Crystal Barenz, FCGA (Second Vice-President), Donna Price, FCGA, Patti Cherney, FCGA (President), Regan Windsor, FCGA (Past President), Andrea Kinsman, FCGA (First Vice-President), Brenda Van Raes, C.G.A.

Missing: Anne Newton

# President & CEO Message



**Patti Cherney, FCGA**  
President

In a year where Canada's accounting profession seemed preoccupied with selling a merger vision, CGA Manitoba chose to focus on its core values and its responsibilities of advancing member interests and regulating the profession effectively, efficiently, and with integrity. With this in mind, we are very proud to present a 2012 Annual Report that describes an exceptional year of progress and achievement. CGA Manitoba exceeded all its key performance indicators, while achieving big wins and providing pragmatic leadership to a profession caught up in the turmoil, emotion, and uncertainty of merger.

The CGA Manitoba Board of Governors assesses the Association's overall annual performance based on a number of key performance indicators, including: Financial Stewardship, Member Services, Student Service & Recruitment, Market Sustainability, and Influence. A brief summary of the measures and results of each is as follows:

**Financial Stewardship** – The Association's net revenue over expenses exceeded budget expectations and achieved a favorable surplus of \$116,067. Primary drivers of the surplus included unprecedented enrollment demand by new students and better than expected administrative cost efficiencies.

**Member Service** – The overall quality of member service is measured by the percentage of members who choose to renew their membership each year. This past year the Association exceeded its target of achieving a membership retention rate of greater than 99.5%.

**Student Service & Recruitment** – Student service performance is measured by the number of students who progressed through the program to professional certification. This year's graduating class of 82 new CGAs exceeded both the 10 and 20 year averages. Furthermore, the Association achieved record high student enrollment and the largest ever, year over year gain in new student enrollments.

**Market Sustainability** – CGA Manitoba's growth rate (4.99%) and absolute number (1766) of resident working CGA members exceeded those of Manitoba's other professional accounting bodies.

**Influence** – The Association's performance is more qualitatively assessed by the gains in respect and influence it achieves across its stakeholder groups, including: CGA Affiliates/Canada, post-secondary institutions, governments, and the business community. As you read through this Annual Report you will notice numerous examples of the growing influence and respect that CGA Manitoba has earned with its stakeholders.

Before continuing on with our review of the year in more detail, it is worthwhile to comment on CGA Manitoba's role and position in what was, and continues to be, the profession's most public issue – the merger. As is well known, the CGA Manitoba Board made a bold choice not to directly participate in provincial merger discussions. The reasons are well documented but can be summarized briefly as follows:

1. CGA was being asked to abandon the government's AIT challenge, along with the fight for equity of professional rights;
2. The profession had not done its due diligence to assess or negate the long-term risks of a merger to members and the public;
3. Merger proponents were not willing to offer solutions that would protect minority member rights.

While CGA Manitoba did not participate directly in merger negotiations, it did its part by dedicating significant resources to encouraging merger due diligence. To balance the one-sided hard sell approach of merger proponents, CGA Manitoba provided the profession a more balanced perspective of the potential benefits and risks of a unified profession.



**Grant B. Christensen,**  
FCGA  
Chief Executive Officer



# President & CEO Message

Unfettered by the non-disclosure agreements most participating bodies were required to sign to enter merger discussions, CGA Manitoba freely provided evidence and insights to the potential risks associated with merging the profession. CGA Manitoba also encouraged the Canadian Academic Accounting Association to carry out research on the proposed merger. The result was a special merger issue of the Accounting Perspectives, Volume 11, No. 2 journal. Going forward, CGA Manitoba will continue to objectively assess the value of the changing merger landscape, along with the many other strategic options - ensuring the best interests of its members and the public are always at the forefront.

## The Professional Accounting Program of Choice

The 2011/12 academic year marked a significant milestone for CGA Manitoba, with the record breaking enrollment of 1608 students in the CGA Program of Professional Studies! Operating in a highly competitive landscape of post-secondary and professional accounting options, our Association's rising enrollments are a compelling indicator that CGA is the education and certification choice for Manitoba's aspiring accounting professionals.

Manitoba's business community continued to aggressively recruit CGA students to supply their accounting and financial management positions. Based on the Association's annual employment survey results, the CGA student unemployment rate is virtually nil, with a majority of employers now financially supporting their accounting staff's enrollment in the CGA program.

Emphasizing employer's interest in CGA students is the rising demand for membership in CGA's Partners in Employment Program (PEP). Membership includes such large corporate and government employers as Canada Revenue Agency, Cargill, Investors Group, Ceridian and Richardson International, along with numerous CGA and CA public accounting firms. With PEP membership now approaching 45 members, we anticipate membership demand to experience continued significant growth in the coming years.

We are excited to admit to professional certification 82 new CGAs at November's admission to membership ceremony in Brandon. In addition to their newly acquired professional status, all of the graduating class hold bachelors, masters, and/or doctorate degrees – reconfirming CGA's position as the only designation with a true degree requirement.

## Evolution of the CGA Program

CGA recently announced that the next evolution of the CGA program of professional studies will be unveiled later this fall. This release will be the culmination of considerable research and work by a national Education Review Task Force (ERTF) that began its important initiative in the spring of 2010. Several CGA Manitoba staff and members have actively participated on the ERTF and its sub-groups. The evolution promises to ensure that CGA maintains its leadership in professional accounting certification.

## Supporting Student Success & Career Development

In our ongoing efforts to welcome and support new students and to accelerate their development into the CGA community, informal 'minglers' were held prior to each new student orientation in Winnipeg. This offered students a comfortable platform to begin building student networks and getting to better know the CGA staff.

The student mentorship program was expanded this past year, with sessions hosted in Winnipeg and Brandon. The sessions connected students and members on specific career topics and facilitated the opportunity to develop lasting career support relationships. Feedback has been extremely positive with many students and members taking advantage of the opportunity to continue meeting and networking on a regular basis.

CGA Manitoba staff played an integral role in developing and launching a new experience reporting tool that will be used by all CGA affiliates across Canada. The PERC (Professional Experience Required for Certification) system is a more robust and enhanced assessment system that incorporates changes from the recently updated Practice Analysis and Competency Framework. The PERC system advances the CGA experience requirement to a new level of professionalism while encouraging the engagement of students and employers earlier in the program.

## The Leader in Supporting Internationally Trained Accountants

CGA Manitoba is well recognized as a leader in the support it offers to bridge the education of new immigrants to Canadian

# President & CEO Message

standards. Our staff played an integral role in launching a new online Self-Assessment Tool with funding from Human Resources & Skills Development Canada. This tool is targeted primarily to individuals immigrating to Canada, providing them the opportunity to unofficially assess their standing in the CGA program based on the education they completed in their home country. With the amount of internationally educated accountants immigrating to Manitoba continuing to rise, this tool has become a valuable resource to developing their careers and encouraging enrollment in the CGA program. In partnership with the Office of the Manitoba Fairness Commissioner (OMFC), we continued to deliver five professional practice seminars designed to help new immigrants overcome the workplace culture barriers they may face. The seminars have been well received and we look forward to delivering them going forward. Also, with the support of the OMFC, we have been able to maintain a Diversity Advisor staff position to provide personalized career needs assessments and support for internationally educated students. In accordance with the Fair Registration Practices in Regulated Professions Act, CGA began its annual reporting with the OMFC. In addition, this act will require all regulated professions to be reviewed, with CGA Manitoba slated for spring 2013.

## Our External Relationships

CGA Manitoba continued its successful partnerships with both CGA Saskatchewan and the Credit Institute of Canada. These relationships allow us to support an additional 550 students annually.

CGA was called upon to offer courses with Canada Revenue Agency once again this past fall. We provided onsite delivery of two Financial Accounting Fundamentals (FA1) courses at the Winnipeg Tax Center and a Financial Accounting: Assets (FA2) course at the Winnipeg Tax Services Office. These offerings once again proved successful with a number of students choosing to continue on with their CGA studies after completing the courses.

## Ambassadors of CGA

CGA members are the true ambassadors of CGA's Program of Professional Studies. The 'Become a CGA Ambassador' session continues to be offered with the goal of inspiring members to take on student recruitment and retention ambassador opportunities. The efforts of members who invested their time in these sessions and volunteered as CGA ambassadors are greatly appreciated and have paid tremendous dividends in supporting the growth of our Association. We would like to extend a big thank you to the many members who marked assignments, lectured courses, invigilated exams, tutored students, authored courses and exams, acted as mentors, supported our recruitment efforts, and participated on our Education, Recruitment, and Appeals Committees. Their expertise and commitment have greatly supported our students' dreams of becoming a Certified General Accountant and enshrined CGA as the deliverer of Canada's leading professional accounting program.

## Professional Regulation

CGA Manitoba continued to demonstrate its unwavering commitment to upholding its public interest responsibilities as a self-regulatory body. While the demands are significant and escalating as our membership grows and public demands for business integrity and accurate financial information rise – we are very confident in our ability to exceed expectations.

Manitoba CGAs can take great pride in their Association's leadership to encourage and support the Manitoba's Government challenge of the mobility barrier Ontario established under a provision of the Agreement on Internal Trade (AIT). In a consensus decision by an AIT Panel, the government of Ontario's use of the provision was deemed inappropriate, forcing Ontario to finally and fully recognize the eminent qualifications of CGA practitioners. To the dismay of the Institute of Chartered Accountants of Ontario, who had made every effort to control its market share by influencing the Ontario government's licensing practices, the AIT decision provided CGA practitioners from across Canada professional equity and unfettered mobility.

Internationally, CGA Manitoba in conjunction with CGA Canada and the provincial CGA Affiliates, remained very active as influential participants in international standard setting with CGA representation on the International Accounting Standards Board (IASB), International Auditing and Assurance Standards Board (IAASB), and the International Federation of Accountants (IFAC). Closer to home, Manitoba's Dale Gislason, FCGA was appointed as a member of the Accounting Standards Oversight Council.

In 2012, CGA Manitoba fully implemented CGA Canada's stable of new best practice national regulatory standards, including the Independence Standard, Practice Review Standard, Public Practice Entrance and Continuance Standard, and

# President & CEO Message

Public Accounting Regulation. The CGA Code of Ethical Principles and Rules of Conduct (CEPROC) also underwent review and updating to ensure CGA members continue to operate to the highest possible ethical standard. Nationally, CGA Manitoba was a strong contributor to CGA Canada's National Professional Standards Committee (NPC) and the various sub-committees supporting the NPC. During the past year, we worked closely with CGA Canada and the Affiliates to undertake a comprehensive review of the NPC governance structure and to implement recommendations designed to ensure CGA effectively and efficiently fulfills its regulatory mandate. We would like to specifically acknowledge Board member, Howard Wirch, C.G.A. for his commitment in this area.

The Practice Review Committee undertook 14 firm reviews during the year, of which two were deemed to require a re-review or remedial action. The Committee serves to protect the public interest by ensuring CGA's high regulatory standards are rigorously upheld by CGA practitioners.

The Association addressed four new complaints of professional misconduct during the year and five complaints were carried over from the prior year. Three complaints were resolved with one ongoing complaint resulting in practice restrictions. Six cases remain under investigation or pending inquiry.

## Public Accounting

CGA Manitoba's public accounting sector represents a very public face of the Association. In consideration, considerable efforts were focused on supporting the growth of CGA public practice firms. The results are encouraging. The number of CGA firms operating in Manitoba reached a milestone this year increasing from 95 to 101. Also of significance is the growing number of partners engaged within these public accounting firms, from 121 to 130.

Most prominent was the landmark AIT decision that finally provides our practitioners with unrestricted access to the Ontario marketplace. In addition to the opportunities associated with serving Canada's largest provincial economy, this development reinforced confidence that CGA Public Practitioners are eminently qualified to provide audit and assurance services at all levels of the economic landscape.

This past year saw the formation of a CGA Manitoba Public Practice Task Force. The objective of the Task Force is to identify the Association's roles in supporting and accelerating the long term growth of CGA's public practice sector. The ongoing work of the Task Force has been structured to ensure the broadest possible involvement of the Association's practitioner community.

While the national Public Practice and Continuance Standard has been fully implemented, work continued on enhancing the Association's Mentorship Program to better support new entrants into public practice.

To help CGA public practice firms excel in a challenging business environment, the Association delivered a broad range of support services, including practice advisory, practice reviews, and professional liability insurance program administration. Public Practice focused events and seminars, such as the Public Practice Flagship Series, the annual meeting with Canada Revenue Agency senior management, and hot topic seminars continued to be well attended and received by practitioners. To promote career interest in public practice, the annual Public Practice Information Evening brought together aspiring and experienced practitioners. The Association's public practice staff worked closely with those students and members who expressed a career interest in a public accounting, assisting them with mapping their career path.

From a promotional perspective, the Association continued to support a variety of initiatives that enhance the profile of CGA Practitioners. 2012 saw the continuation of the popular Tax Tips ads on CJOB and CTV. The CGA public practice firm directory and the CGA Tax Planning booklets were bundled, promoted and distributed on an expanded province-wide basis. Also, we continued to work closely with local business organizations such as the Chambers and Rotary Clubs. Naming convention standards were also revised to offer CGA firms more flexibility to adopt firm names of a more generic nature.

CGA Manitoba's influence within the national CGA family increased with the appointments of CGA Manitoba representatives to the newly created National Professional Standards Ethics Task Force and the Professional Practice Standards Task Force.

## Communications

A key to the Association's sustainability and vibrancy is its ability to attract new students into the CGA Program. From this



# President & CEO Message

perspective, the past year was one for the record books. CGA Manitoba witnessed a 27% increase in new student enrollment over the prior year representing the highest year over year increase the Association has ever experienced. This unprecedented demand for CGA's renowned Program of Professional Studies can be attributed to a number of factors, including a rising respect for the CGA designation, CGA's exceptional learning experience, and the efforts of a great recruitment team and strategy. A key component of our very successful recruitment strategy is the part member ambassadors played in encouraging prospective students to choose the CGA option.

From a traditional media perspective we continued to promote the Hot 103 FM radio "103 Reasons why it's cool to be a CGA" campaign; augmented by an out-of-home transit and billboard "What's Your Reality?" campaign that explained the realities of becoming a CGA, such as "Reality #17 – Take your boss's job. Because you can."

CGA Manitoba's presence in the post-secondary campus environment was elevated this past year with a full slate of initiatives and programs designed to improve the CGA brand's exposure to students and faculty. CGA prominently supported the activities of business student associations in colleges and universities across the province. CGA was the proud title sponsor of three major events at the I.H. Asper School of Business: the Annual CGA GAAPS Case Competition; the University of Manitoba Finance Organization Banquet; and the CGA Corporate Asper Golf Tournament. The Association also continued to strengthen relationships with both the University of Winnipeg and Red River College through sponsorships of various career development initiatives. CGA's Scholarship Trust Fund continued to generously invest in accounting research and improvements to the learning facilities of the province's post-secondary business faculties. This past year a funding agreement was signed to support the new University College of the North. All together these initiatives encouraged a growing influx of graduates from post-secondary institutions into the CGA program.

To improve the organizational efficiency and effectiveness of promoting the CGA brand, the Association consolidated its communications and recruitment resources under one departmental umbrella.

Working collaboratively with CGA Canada and the other CGA affiliates several dynamic and creative TV ads were developed, featuring prominent CGA members who lead such high profile organizations like WestJet, Steam Whistle and Rona. These national efforts were supported on the local TV front with prime messaging in news and sports time frames. Efforts were also made to expand CGA's presence in social media spaces and on-line promotional opportunities.

Building upon the record enrollments of 2012, enrollment for 2013 is anticipated to trend higher – reinforcing CGA as offering the professional program of choice for students pursuing an accounting career!

## Finance and Administration

CGA Manitoba exceeded its fiduciary responsibilities by achieving a surplus of \$116,067. While financial performance was generally positive across most key revenue and cost areas, administrative cost savings and a positive variance from the student services division were the most significant contributors to the surplus.

The Audit Committee met periodically with management and the auditors to review the audit plan, internal audit controls, and quality of financial reporting. The Audit Committee reviewed the year-end audited financial statements and provided an unqualified recommendation for their approval to the Board.

During the year, the CGA main level office area was reconfigured in order to improve the efficiency of departmental work flows and increase the number of available work stations.

## Information Technology

CGA Manitoba continued its database and web user support services to the smaller CGA affiliates, through the incorporated CGA Shared Services Facility (SSF). Aptify Web Access was launched to overcome Chinese government internet controls and provide CGA China with more consistent access to the Aptify database.

In October, we were excited to launch the CGA Exchange website. The online social media tool provides a secure and member only access website that facilitates the exchange of information and building of peer to peer relationships amongst CGA Manitoba members and students. The site has already gained a substantial following with over 750 individual CGA members and students logging in. We expect CGA Exchange to be of increasingly greater value as more members experience the service

# President & CEO Message

and gain an understanding of its broad range of information sharing capabilities.

## Serving CGA Members

The Member Services department is responsible for supporting the membership's diverse range of career needs and member administration. Member Services is continuously reviewing its programs and seeking new and innovative ways to better serve our members' ever-changing needs. Continuing Professional Development (CPD) is a key responsibility area. As mentioned earlier in this report, the growth and development of CGA Manitoba's public practice sector is another key priority. The department also provides staff support to a variety of member support committees including Member Services, Membership Appeals, Conference, and Honours, as well as the Public Practice Workgroup.

In June, Member Services introduced version one of the NEW CGA Manitoba Member/Student Affinity Program as part of an on-going effort to offer membership value. Special discount agreements were negotiated with a variety of vendors to provide excellent and exclusive saving opportunities on a variety of services and products. As we gain experience with the program, members can look forward to an expanding number and breadth of affinity opportunities.

Effective and timely communication of information that interests members is important. The monthly eConnections newsletter continued to provide members with information on key issues facing the Association, new developments, technical updates and other association news and schedule of events.

## Professional Development

With the support of research from CGA Manitoba member surveys, CGA Canada practice analysis, and international research by our MRA partners and IFAC, the Member Services department is continuously monitoring changes in accounting and audit standards, taxation policy, and practices in financial management. The research is intended to design a professional development program that enables members with the most current and best practice competencies. To more effectively, conveniently, and affordably deliver professional development education, CGA Manitoba continue to expand the delivery forums and media it offers members. While traditional face to face seminars and workshops remain an effective and high in demand delivery method, the Association also offers a broad range of alternative PD opportunities, including brown bag luncheons, webcasts, PD Net, and partnership programs such as the Laurentian University MBA. To further enhance our PD efforts, CGA Manitoba is forming a new CPD work group. The CPD work group will be tasked with the responsibility of helping to identify emerging issues of interest to members, new learning opportunities and innovative delivery methods. Expanding the use of online learning and the development of an executive management program will be key initiatives for the coming year. As well, we will look to the work group to help support the Association's ability to attract and develop high quality seminar presenters.

During the past year, CGA-Manitoba offered 80 professional development events that attracted 2,826 registrants. Nationally developed courses, such as the CGA National In-depth Program: Essentials of Controllershship and Public Practice Flagship Series courses were well received. The Spring PD Forum was very popular, with member registrations significantly higher than the previous year. The "25 Year Member" recognition award ceremony and third annual "Retired Members Day" were held in conjunction with the Spring PD forum and were well received and enjoyed by all members in attendance. CGA Manitoba hosted the 38th Annual Conference over four days in October 2011 at the Delta Winnipeg. The conference was well attended and received by members, culminating with the Saturday convocation ceremony and President's Gala Banquet and Ball. With the 39th annual conference scheduled for Brandon November 7-10, 2012, we look forward to a spectacular event of PD, networking, and fun. New efforts are being planned to attract an even greater percentage of our membership to the Association's flagship conference event.

# Committees

## Chapter Development

Dayton Barenz - Thompson  
Claudette Edie - Kenora  
Eloise Gawiak - Flin Flon  
Shannon Bayes - Westman  
Elaine Kobelka - The Pas  
Jennifer Christensen - Dauphin  
Murray Mullin - Swan River  
Carl Pedersen - Pembina Valley  
Rob Smith - Winnipeg River  
Ted Vandenberg - Portage La Prairie

## Conference 2012

Kimberly Thomas-Ritchot - Chair  
Shannon Bayes  
Marria Davidson  
Catharine Gijssbers  
Brent Lovie  
Rachel Wollman  
Rebecca Willams

## Education

Cameron Morrill - Chair  
Amy Biebrich  
Lindsay Kell  
Angela Kuzminski  
Cindee Laverge - MB NEC  
Lesley Lischka  
Lori MacDonald  
Jillian McDougall  
Shannon Nickel  
Nicole Peloquin  
Tim Silversides  
Cheryl Simpson  
Marinus Van Osch  
Dwight Zacharias

## Student Advisory

Anne Newton - Chair  
Tara Blunden  
Pranay Das  
Volker Flach  
Alexander George  
Yassine Hakkou  
Alexander Levine  
Francis Methot  
Amanda Morrison  
Pamela Moss  
Zinnatun Nabi  
Nicole Peloquin  
Cornelia Preprost  
Brayden Rach  
Kanchana Sankaranarayanan  
Tim Silversides  
Kristina Wood  
Li Xiyin

## Finance and Audit

Rhonda Hogg - Chair  
Tim Silversides

## Honours

Brenda Van Raes - Chair  
Leonard Hampson  
Patti Cherney  
Regan Windsor

## Membership Appeals

Kathleen Anderson  
Steven Bembenek  
Steven Buckmaster  
Janet Hnytka  
Cheryl Reid

# Committees

## Member Services

Joseph Sarraino - Chair  
Hipolito Alibin  
Kathleen Anderson  
Crystal Barenz  
Avrom Charach  
Mark Fouad  
Ellen Kennington  
Valerie Strath  
Ilka Trinkaus  
Brenda Van Raes  
Howard Wirch

## Public Practice Task Force

Jean-Guy Talbot - Chair  
Crystal Barenz  
Ryan Campbell  
Donna Price  
Mark Jones  
Greg Kuzminski  
Eric Robert  
Mike McLenehan  
Susan Thompson  
Howard Wirch  
Ryan Rawluk  
Dale Gislason

## Nominating

Patti Cherney - Chair  
Michael Geiger-Wolf  
Regan Windsor

## Scholarship Trust

Avrom Charach - Chair  
Arlene Egnell  
Leonard Hampson  
Cathy Hlynsky  
Andrea Kinsman  
Richard Pelda  
Stephen Rosenfield  
Walter Silicz

## Practice Review

Ryan Campbell - Chair  
Jo Johnson

## Public Practice Workgroup

Jean-Guy Talbot - Chair  
Michael Brownlee  
Ryan Campbell  
Gord Elvers  
Gail Friesen  
Mark Jones  
Joel Kempthorne  
Brent Lovie  
Ryan Smith  
Susan Thompson  
Howard Wirch

## National Delegates

Affiliation Council - Patti Cherney  
Conflict of Interest Committee  
– Leonard Hampson  
Affiliation Council – Andrea Kinsman  
National Education Committee – Cindee Laverge  
Board of Directors – Donna Price  
Practitioner Liability Insurance Committee  
– Jamie Thomas  
Audit Committee – Regan Windsor  
National Professional Standards Committee  
– Howard Wirch

# Auditor's Report

To the members of The Certified General Accountants Association of Manitoba,

We have audited the accompanying financial statements of The Certified General Accountants Association of Manitoba, which comprise the statement of financial position as at June 30, 2012 and June 30, 2011, and the statements of operations, changes in net assets and cash flow for the years 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 generally accepted accounting principles, 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 auditors' 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 The Certified General Accountants Association of Manitoba as at June 30, 2012 and June 30, 2011, and its financial performance and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

*Gislason Targownik Peters*  
**CERTIFIED GENERAL ACCOUNTANTS**

Winkler, Manitoba  
August 29, 2012



# Management's Statement of Responsibility

To the members of The Certified General Accountants Association of Manitoba,

The accompanying financial statements of The Certified General Accountants Association of Manitoba were prepared by the management of the Association. The statements have been prepared in accordance with Canadian generally accepted accounting principles and as such include amounts based on informed estimates and judgements of management with consideration given to materiality.

Preparation of financial information is an integral part of the ongoing operations of the Association. Management has established internal control systems to ensure that the Association's assets are safeguarded and that the financial information is objective and reliable.

The Association's Audit Committee meets periodically with management to satisfy itself on the adequacy of internal controls and to review the financial statements and auditors' report. The Audit Committee reports its findings to the Board of Directors and recommends acceptance of the audited financial statements to the Board and the membership.

The financial statements have been audited by the independent auditors Gislason Targownik Peters, Certified General Accountants, whose report outlines the scope of their opinion on the financial statements. The auditors have full and independent access to the Audit Committee to discuss their audit and related findings.



Grant B. Christensen, FCGA  
Chief Executive Officer  
Winnipeg, Manitoba  
September 29, 2012

# Statement of Financial Position

As at June 30, 2012

	2012	2011
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$2,407,223	\$2,422,971
Accounts receivable	84,755	105,834
Inventory	93,702	88,186
Prepaid expenses	93,212	81,338
	<b>2,678,892</b>	2,698,329
<b>INVESTMENTS</b> (Note 4)	<b>390,070</b>	365,072
<b>CAPITAL ASSETS</b> (Note 5)	<b>580,961</b>	536,868
	<b>\$3,649,923</b>	\$3,600,269
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 675,910	\$ 773,462
Deferred revenue	1,493,263	1,462,124
	<b>2,169,173</b>	2,235,586
<b>NET ASSETS</b>		
Invested in capital assets	580,961	536,868
Unrestricted	899,789	827,815
	<b>1,480,750</b>	1,364,683
	<b>\$3,649,923</b>	\$3,600,269

APPROVED ON BEHALF OF THE BOARD:

 Governor
  Governor

# Statement of Operations

As at June 30, 2012

	2012	2011
<b>REVENUE</b>		
Member dues	\$1,502,022	\$1,436,463
Tuition and continuing education	4,303,903	3,903,072
Interest	46,595	45,806
	<b>5,852,520</b>	<b>5,385,341</b>
<b>EXPENSES</b>		
<b>Program</b>		
Advertising and public relations	331,284	286,281
Annual conference	53,880	24,108
Committee activities	123,521	101,547
Scholarship trust grants	60,000	84,000
Tuition and continuing education	2,248,423	2,024,353
	<b>2,817,108</b>	<b>2,520,289</b>
<b>General and administrative</b>		
Administration	2,050,320	1,958,847
Amortization	148,957	130,236
Fees to CGA Canada	720,068	680,648
	<b>2,919,345</b>	<b>2,769,731</b>
	<b>5,736,453</b>	<b>5,290,020</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ 116,067</b>	<b>\$ 95,321</b>

# Statement of Changes in Net Assets

For the year ended June 30, 2012

	Invested in capital assets	Unrestricted	2012	2011
<b>NET ASSETS</b> - Beginning	\$536,868	\$827,815	\$1,364,683	\$1,269,362
Excess of revenue over expenses	(148,957)	265,024	116,067	95,321
Invested in capital assets	193,050	(193,050)	-	-
<b>NET ASSETS</b> - Ending	<b>\$580,961</b>	<b>\$899,789</b>	<b>\$1,480,750</b>	<b>\$1,364,683</b>

# Statement of Cash Flow

## For the year ended June 30, 2012

	2012	2011
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	\$ 116,067	\$ 95,321
Non cash items affecting operations:		
Amortization	148,957	130,236
Accounts receivable	21,079	37,330
Inventory	(5,515)	4,331
Prepaid expenses	(11,874)	(35,055)
Accounts payable and accrued liabilities	(97,552)	92,564
Deferred revenue	31,139	117,047
	<b>202,301</b>	<b>441,774</b>
<b>INVESTING ACTIVITIES</b>		
Capital asset additions:		
Furniture and fixtures	(125,380)	(48,711)
Computer software	(1,373)	(1,507)
Building improvements	(46,840)	(5,321)
Sign	(19,458)	-
Investments	(24,998)	(61,012)
	<b>(218,049)</b>	<b>(116,551)</b>
<b>(DECREASE) INCREASE IN CASH AND EQUIVALENTS</b>	<b>(15,748)</b>	<b>325,223</b>
<b>CASH AND EQUIVALENTS - Beginning</b>	<b>2,422,971</b>	<b>2,097,748</b>
<b>CASH AND EQUIVALENTS - Ending</b>	<b>\$2,407,223</b>	<b>\$2,422,971</b>

# Notes to the Financial Statements

For the year ended June 30, 2012

## 1. PURPOSE OF THE ORGANIZATION

The Certified General Accountants Association of Manitoba is the professional body of 3,700 Manitoba accountants and is affiliated with the Certified General Accountants Association of Canada. The mission of the Association is “empowering members to excel in a changing professional environment”.

## 2. INCORPORATION

The Certified General Accountants Association of Manitoba was incorporated May 25, 1973 without share capital, by an Act of the Province of Manitoba. The Association is to be carried on without pecuniary gain to its members. Any profits or other accretions are to be used in promoting its objectives.

The Association was designated a non profit organization and is exempt from income tax under paragraph 149(1)(l) of the Income Tax Act.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Inventory

Inventory is recorded at the lower of cost and net realizable value, determined on the first in first out basis.

### Investments

Investments are classified as held for trading and are recorded at fair value. Fair values are determined using quoted market prices.

Investments with significant influence are accounted for using the equity method.

### Capital assets

Capital assets are recorded at cost and are being amortized on the straight line basis at the following rates based on estimated useful life:

Computer software	2 years
Furniture and equipment	5 years
Parking lot	10 years
Building improvements	10 years
Signs	10 years
Buildings	40 years

In the year of acquisition, amortization is provided for at one half the normal rate except for software and software in development.



# Notes to the Financial Statements

For the year ended June 30, 2012

## Revenue recognition

The Association follows the deferral method of accounting for revenue. Student tuition and fees are recognized as revenue in the fiscal year in which the courses are taken. Member dues are recognized as revenue in the fiscal year in which they become due.

## Use of estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements, as well as reported amounts of revenues and expenses during the reporting period. These estimates are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates in future periods could be significant.

## Financial instruments

The Association's financial instruments consist of cash, receivables, investments, and payables. Unless otherwise noted, it is management's opinion that the Association is not exposed to significant interest, currency, or credit risk arising from these financial instruments. The carrying value of the instruments approximates their fair values, unless otherwise noted.

It has been the practice of the Association to invest its cash reserves primarily in low risk, high quality fixed income securities and funds.

## Contributed services

A substantial number of volunteers contribute a significant amount of their time each year. Due to the difficulty of determining the fair market value, the value of contributed services is not recognized in the financial statements.

## Comparative figures

Certain balances of the preceding period have been reclassified to conform with the current year's financial statement presentation.

## 4. INVESTMENTS

	2012	2011
Guaranteed investment certificates	\$390,035	\$365,037
Investment - CGA Shared Services Facility Corp.	35	35
	<b>\$390,070</b>	<b>\$365,072</b>

The Association owns a 39.8% interest in the CGA Shared Services Facility Corp.

# Notes to the Financial Statements

For the year ended June 30, 2012

## 5. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2012	Net 2011
Buildings	\$ 561,743	\$ 411,420	\$150,323	\$165,356
Furniture and equipment	483,846	318,904	164,942	113,924
Aptify software in development	211,877	211,877	-	42,375
Buildings improvements	188,435	83,778	104,657	74,319
Signs	60,979	41,521	19,458	-
Parking lot	14,170	14,170	-	-
Computer software	9,630	8,943	687	-
	1,530,680	1,090,613	440,067	395,974
Land	140,894	-	140,894	140,894
	<b>\$1,671,574</b>	<b>\$1,090,613</b>	<b>\$580,961</b>	<b>\$536,868</b>

## 6. RELATED PARTY TRANSACTIONS

The Association has contributed \$60,000 (2011 - \$84,000) to The Certified General Accountants Association of Manitoba Scholarship Trust Fund. There is an amount payable of \$24,480 (2011 - \$230,229) to The Certified General Accountants Association of Manitoba Scholarship Trust Fund which has no specific terms of repayment.

The Association paid fees for services of \$73,563 (2011 - \$69,840) to CGA Shared Services Facility Corp., a corporation under significant influence of the Association. The Shared Services Facility Corp. paid the Association for administration and maintenance services of \$92,531 (2011 - \$88,594). There is an amount receivable of \$40,061 (2011 - \$43,725) from CGA Shared Services Facility Corp. which has no specific terms of repayment.

All transactions with related parties are recorded at the exchange amount as agreed to by the related parties and are based on the estimated fair value of the goods and services provided.

# Notes to the Financial Position

For the year ended June 30, 2012

## 7. CONTROLLED ENTITY

The Certified General Accountants Association of Manitoba controls The Certified General Accountants Association of Manitoba Scholarship Trust Fund. The Scholarship Trust Fund was established by the Association in 1989 for the purpose of providing recognition of excellence and financial assistance to students in accounting and finance. It is a registered charity under the Income Tax Act.

The financial statements of The Certified General Accountants Association of Manitoba do not consolidate financial information pertaining to The Certified General Accountants Association of Manitoba Scholarship Trust Fund and consequently a separate summary of the Trust operations is provided as follows:

	2012	2011
<b>Statement of Financial Position</b>		
Assets	<u>\$524,642</u>	\$510,276
Net Assets	<u>524,642</u>	510,276
<b>Statement of Operations</b>		
Revenue	151,951	146,156
Expenses	<u>77,584</u>	76,420
Excess of revenue over expenses	<u>\$ 74,367</u>	\$ 69,736

## 8. ECONOMIC INTEREST

The Association, together with other provincial and territorial CGA Associations, has entered into an Affiliation Agreement with the Certified General Accountants Association of Canada (CGA Canada) to co operate in the achievement of mutual objectives. Under the terms of this agreement CGA Canada establishes uniform national education standards, develops an education curriculum, represents Certified General Accountants to international groups, and provides a means of coordinating programs and projects nationally.

## 9. FUTURE ACCOUNTING CHANGES

The Canadian Accounting Standards Board (AcSB) has adopted a strategic plan for the direction of accounting standards in Canada. The AcSB and the Public Sector Accounting Board (PSAB) have issued new accounting standards for private and government not for profit organizations (NPOs) in Canada. For private NPOs, they have a choice of applying International Financial Reporting Standards (IFRS) or Accounting Standards for NPOs (which consists primarily of the Accounting Standards for Private Entities together with the current 4400 series of NPO standards with some minor changes). For government (public sector) NPOs, they have a choice of the Public Sector Accounting Standards or the Public Sector Accounting Standards together with the current series of NPO standards with some minor changes.

NPOs are required to adopt the new standards for year ends commencing on or after January 1, 2012; early adoption is permitted. Until the date of transition to the new standards, all NPOs will continue to follow the current Accounting Standards Part V - Pre Changeover Standards.

# Independent Auditors' Report

To the trustees of

## **The Certified General Accountants Association of Manitoba Scholarship Trust Fund**

We have audited the accompanying financial statements of The Certified General Accountants Association of Manitoba Scholarship Trust Fund, which comprise the statement of financial position as at June 30, 2012 and June 30, 2011, and the statements of operations, net assets and cash flow for the years 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 generally accepted accounting principles, 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 auditors' 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.

### **Basis for qualified opinion**

The Trust derives a significant portion of its revenues from donations, the completeness of which is not susceptible to audit verification. Consequently, we were unable to obtain sufficient appropriate audit evidence to support the completeness of donation revenue, and we were unable to determine whether any adjustments were necessary.

### **Qualified opinion**

In our opinion, except for the effects of the matter described in the Basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of The Certified General Accountants Association of Manitoba Scholarship Trust Fund as at June 30, 2012 and June 30, 2011, and its financial performance and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

*Gislason Targownik Peters*  
**CERTIFIED GENERAL ACCOUNTANTS**

Winkler, Manitoba  
August 29, 2012

# Scholarship Trust Fund Statement of Financial Position

For the year ended June 30, 2012

	2012	2011
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 231	\$ 1,515
Accounts receivable	24,480	170,229
Inventory	4,754	3,011
Current portion of investments	40,509	48,466
	<b>69,974</b>	223,221
<b>INVESTMENTS</b> (Note 3)	<b>454,668</b>	287,055
	<b>\$524,642</b>	\$510,276
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Grants payable	\$ -	\$ 60,000
<b>NET ASSETS</b>		
Unrestricted	524,642	450,276
	<b>\$524,642</b>	\$510,276

# Scholarship Trust Fund Statement of Operations and Net Assets

As at June 30, 2012

	2012	2011
<b>REVENUE</b>		
Donations	\$133,555	\$131,587
Interest income	18,396	14,568
	<b>151,951</b>	146,155
<b>OPERATING EXPENSES</b>		
Awards and grants	76,520	75,222
Office and other	1,064	1,197
	<b>77,584</b>	76,419
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>74,367</b>	69,736
<b>NET ASSETS - Beginning</b>	<b>450,275</b>	380,539
<b>NET ASSETS - Ending</b>	<b>\$524,642</b>	\$450,275

APPROVED ON BEHALF OF THE BOARD:

 Trustee
  Trustee



# Scholarship Trust Fund Notes to the Financial Statements

For the year ended June 30, 2012

## 1. PURPOSE OF THE TRUST

This is the purpose of the Certified General Accountants Association of Manitoba Scholarship Trust Fund is to recognize and promote excellence in education through the provision of scholarships and bursaries to students and Certified General Accountants, fund educational institutions and support research related to the accounting profession.

The Trust is controlled by The Certified General Accountants Association of Manitoba. The Association covers most of the administration expenses of the Trust. The Trust is a registered charity and is exempt from income tax under paragraph 149(1)(f) of the Income Tax Act.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Financial instruments

The Trust's financial instruments consist of cash, receivables, and investments. Unless otherwise noted, it is management's opinion that the Trust is not exposed to significant interest, currency, or credit risk arising from these financial instruments. The fair value of the instruments approximates their carry values, unless otherwise noted.

### Revenue recognition

The Trust follows the deferral method of accounting for contributions.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized.

### Inventory

Inventory is recorded at the lower of cost and replacement cost, determined on the first in first out basis.

### Investments

Investments are classified as held for trading and are recorded at fair value. Fair values are determined using quoted market prices.

## 3. INVESTMENTS

	2012	2011
Fixed income securities	\$403,462	\$287,055
Guaranteed investment certificates	20,091	48,466
Term deposit	71,624	-
	495,177	335,521
Less: Current portion of investments	40,509	48,466
	\$454,668	\$287,055

Unrealized gains of \$10,880 (2011 - \$10,717) are included in interest revenue on the statement of operations.

The fixed income securities consist of provincial government bonds and strips; and corporate debentures and strips, primarily with financial institutions, with maturity dates ranging from September 2012 to June 2019.

# Scholarship Trust Fund Notes to the Financial Statements

For the year ended June 30, 2012

## 4. RELATED PARTY TRANSACTIONS

The Trust received a contribution in the amount of \$60,000 (2011 - \$84,000) from The Certified General Accountants Association of Manitoba, in respect to the Trust's commitment to post secondary education funding. There is an amount receivable of \$24,480 (2011 - \$170,229) from The Certified General Accountants Association of Manitoba which has no specific terms of repayment and is non interest bearing.

## 5. TRUST AGREEMENT

All funds received are expended only for the purpose outlined in the trust documents governing the funds.

## 6. COMMITMENTS

The Trust has made a commitment of \$180,000 to the I.H. Asper School of Business Endowment Fund fulfilled by equal annual payments of \$20,000. The first payment was made August, 2004 with the final payment occurring August, 2012.

The Trust has made a commitment of \$250,000 to the University of Winnipeg Faculty of Business and Economics. This commitment is fulfilled by equal annual payments of \$25,000 from 2009 to 2012, \$20,000 from 2013 to 2017 and \$10,000 from 2018 to 2022. The first payment was made July, 2009 with the final payment occurring August, 2022.

# CGA Scholarship Trust Fund

Len Sanderson, CGA Donor Wall

## Platinum

Len Sanderson, C.G.A.  
Stephen N. Rosenfield, FCGA  
Great West Life Assurance  
Charles Mossman, FCGA

## Capital

Ceridian Canada Ltd.  
Kristin Dawn Hanson, FCGA  
Investors Group  
Sandra Kirkup, C.G.A. &  
Grant Kirkup, FCGA  
Jim Penner, FCGA  
Donna Price, FCGA  
Walter Silicz, C.G.A.

## Builder

Len Hampson, FCGA  
William Wright, FCGA  
Manitoba Public Insurance  
TelPay Incorporated  
ACCPAC International  
West-Can Human Resource  
Solutions

## 2011 to 2012 Scholarship Trust Fund Donations

### Patrons

Arlene Egnell

### Sustainers

Thomas Beggs  
Alan Brownridge  
Avrom Charach  
Patti Cherney  
Grant Christensen  
Pawan Chugh  
Nadine Curtis  
Mark Fouad  
Donald Gates  
Bruce Granke  
Thomas Hanson  
Catherine Hlynsky  
Catherine Kowbel  
Ralph Kundel

Cameron Morrill  
Janet Morrill  
David Newman  
Douglas Nicholson  
Beverly Passey  
Kathryn Payne  
James Pyper  
Ian Robertson  
Joseph Sarraino  
Michael Seemann  
Timothy Silversides  
David Truijten  
Herman Yaeger  
Kitty Yue

# 2011 to 2012 Scholarship Trust Fund Donors

Rana Abdulla  
Brian Adams  
Anabella Aguinaldo  
Glenn Aitchison  
George Alevizos  
Lisa Alfred  
Linda Almeida  
Nilo Almodal  
Manon Anders  
Charles Arbez  
Nicole Arns  
Samuel Asabil  
Peter Attwood  
Tracey Averill  
Michael Baessler  
Joan Baines  
Melody Balane  
Richard Ball  
Stefanie Bandlow  
Crystal Barenz  
Heidi Barley  
Roger Barnabe  
Ian Barnes  
Andrew Barney  
Rhonda Bate  
Robin Baxter  
Steven Beal  
Valerie Beckingham  
Gordana Begic  
James Bell  
Karen Benham  
Frank Bennett  
Sherri Benzeloek  
Peter Bialkoski  
Amy Biebrich  
Robert Biscontri  
Cheryl Black  
Candice Blake  
Roger Blanchette  
David Blatz  
Marc Bohémier  
John Bonnell  
Daniel Boone  
Ruth Booth  
Eleanor Boroomand-Tehrani  
Gina Borschawa  
George Bortoluzzi  
Tracey Bosch  
Darcey Bourgeois  
Geoff Branson  
Les Brent  
Michael Brownlee  
Cheryl Bryant  
Steven Buckmaster  
Alison Burgess  
Barbara Burgess  
Craig Burgess  
Rene Cahill  
Jeff Calford  
Danette Cameron  
Corinne Campbell

Darwin Campbell  
Dennis Campbell  
Ryan Campbell  
Sandra Campbell  
Sarah Campbell  
Randy Canda  
Angela Carfrae  
Scott Carleton  
Penelope Carson  
Harrinarine Cassie  
Andre Cassiram  
Teresita Catris  
Ying Chen  
Amy Chester  
Cindy Chic  
Ramona Chiupka  
Jeff Church  
Ramanjit Claire  
John Clark  
Deena Clarke  
Linda Cole  
William Connors  
Michelle Coyle  
Marian Cranston  
Gerardo Cruz  
Jacqueline Czul  
M. Victor Da Mata  
Romeo Daley  
John Danko  
Larry Davidson  
Kevin Dearing  
Lora DeJaegher  
Timothy Demetrioff  
James Demski  
Arletta Dennison  
Tom Der  
Donna deRidder  
Murray Derksen  
Lise Desrochers  
Mark Dewart  
Gregory Dickens  
Marcello Dimarco  
Debra Dobbs-Scott  
Darren Dodds  
Beverly Drul  
Stefan Duplak  
Karen Duthie  
Larry Eagle  
Tanya Early  
Cheryl Eason  
Richard Edwards  
Carol Edwards Crawford  
Adeline Elias  
Ariel Epstein  
Dana Erickson  
Susie Erickson-Jakobson  
A. Andrew Evans  
Colleen Evans  
Victoria Evans  
Grant Farley  
Cindy Fast

Christine Fehr  
Patricia Fehr  
Kalman Fekete  
Rhonda Fenner  
Bruce Fink  
Barbara Finnbogason  
Catherine Flikweert  
Donna Fontaine  
Marshall Forrest  
Scott Fraser  
Kenneth Friesen  
Cheryl Funk  
Melanie Gaborieau  
Lynn Galka  
Brian Galloway  
Kevin Gamble  
Michael Gard  
Brendan Gardner  
Kathryn Gaudry  
Suzyn Geary  
Roxanne Gendreau  
James George  
Lorna George  
Gina Gerbasi  
Robert Giesbrecht  
Victor Giesbrecht  
Elizabeth Giles  
Len Gillies  
Lance Glennson  
Dawne Gordon  
Regis Gosselin  
Dale Gowryluk  
Scott Gray  
Warren Gray  
Gary Green  
Domenic Grestoni  
Laurie Guest  
Bernard Gunn  
Darryl Gural  
Gary Hainsworth  
Tiffany Halstead  
Jason Hannah  
Ryan Hannah  
Brent Hanson  
Daniel Harder  
Gregory Harris  
Cameron Harrison  
Shirley Hartwick  
Doug Haworth  
Ken Haworth  
Lynn Haworth  
Robert Hayden  
Harry Haywood-Monk  
Linda Hiebert  
Cindy Hiebert-Dixon  
David Hildebrand  
Bruce Hnatowich  
Ha Ho  
Jean Hogarth  
Rhonda Hogg  
Donna Holliday

Tara Holowka  
David Holroyde  
Michael Homenuik  
Richard Honey  
Chris Honke  
Judy Hossack  
Sandra Houde  
Colin Hourie  
Joan House  
Warren Howe  
Kenneth Hrabchak  
Brian Hrehirchuk  
Alma Huang  
Janice Huth  
Daniela Ignat  
Nicole Isfjord  
Nelson Jackson  
Philip Jarman  
David Johnson  
Craig Johnston  
Duane Johnstone  
Deborah Jones  
Bruce Kahler  
Ashwin Kapoor  
John Kasian  
Lori Kazun  
Elizabeth Keddie  
Sean Keeler  
Garry Kelm  
Joel Kempthorne  
Ellen Kennington  
Caroline Kent  
Andrea Kinsman  
Doug Kinsman  
Bradley Kirk  
Alexander Kirshner  
Dmitry Kirshner  
Dale Klapprat  
David Klassen  
Herman Klassen  
Paul Klassen  
Michael Klatt  
Lisa Klaverkamp  
Wayne Klippenstein  
Catherine Kloepfer  
Christopher Knowles  
Elaine Kobelka  
Faye Kobelka  
Lisa Kolybabi  
Margaret Koniuck  
Susan Konopski  
Jeffery Koop  
Ann Korotash  
Carol Kos  
Janet Kost  
Stan Kowalski  
J. Dennis Kozak  
Wendy Kozmak  
Larry Krahn  
Patricia Krobek  
Alejandro Krozkin

# 2011 to 2012 Scholarship Trust Fund Donors

Joanne Kuhthey  
Brian Kushka  
Angela Kuzminski  
Greg Kuzminski  
Rodney Kwiatkowski  
Shirley Labossiere  
Al Lalonde  
Scott Lamont  
Glenn Large  
Sandy Lau  
Ronald Lavallee  
Cindee Laverge  
Kimberley Law  
Shu-foon Lee  
Murray Leighton  
David Lewis  
James Lewis  
Xin Li  
Karen Loeppky  
Robert Loiselle  
Darran Love  
Lei Lu  
Tahir Lucman  
Michaela Ludba  
Haiou Luo  
Michael Luzny  
Marc Lynch  
Jeanette MacLellan  
Natividad Magnusson  
Gagan Mahay  
Jeffrey Malek  
Larry Markusson  
Jackie Marlow  
Vi Marshall  
Wendy Marshall  
Gordon Masters  
Glenn Matheson  
Carlos Matias  
Evert Matthew  
Sharla Mattice  
Walter Mazepa  
Rae McBurney  
Donald McCormick  
Karen McCutcheon  
Melanie McIntyre  
Kevin McKnight  
Daryl McLauchlan  
Gordon Mclean  
Shirley McNeely  
Cari Mealy  
Wally Melnyk  
Carrie Melville  
Amado Mendoza  
Samuel Miller  
Jennifer Milliken Bell  
Ilan Millo  
Brian Min  
Richard Minaker  
Kenneth Mitchell  
Alvaro Moreira  
Raymond Moroz

Dennis Morson  
Deborah Mortimer  
Kenneth W. Moulson  
Ismael Mukhtar  
Robert Murray  
Cheryl Nachtigal  
Warren Nachtigall  
Catherine Nault  
Tanya Nawolski  
Starla Nelson  
Jaime Neto  
Nicholas Neufeld  
Dale Neuls  
Frederick Nicholson  
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David Olafson  
Lorraine Oleschuk  
David Olfert  
Lyndon Olfert  
Gordon Olmstead  
Arthur Olszewski  
Crystal O'Neill  
Miriam Ortega-Cesario  
Bayo Oyebanjo  
Sue Palsson  
Barbara Palz  
Raymond Pang  
Aruna Parbhakar  
G. Andrew Parkinson  
Derek Patience  
Kathy Paul  
Shelley Paull  
Katherine Pawlyszyn  
Chuchman  
Thomas Pearson  
Carla Pelletier Gray  
Ashley Penner  
Nadine Perrin  
Wayne Pestun  
Grace Petkau  
Dianne Phizacklea  
Garry Pichlyk  
Donnabella Pilar  
Richard Pinchin  
Ismet Planincic  
Daisy Poe  
Keith Potter  
Kendra Pries  
Michael Pura  
Deborah Purganan  
Maria Relenyta Rafal  
Travis Rak  
Peter Rampton  
Kristen Ramsay  
José Raposo  
Anthony Redekopp  
Frank Reichardt  
Cheryl Reid  
Roger Reid  
Grace Reimer

Alan Reitmeier  
Michael Riese  
Eric Robert  
R. Terry Robert  
David Roberts  
Andrea Robertson  
Lori Rodych  
Antonio Romeo  
Patricia Roth  
Lilyann Rourke  
Peter Rowe  
Nicole Rudge  
Frank Ryplanski  
Bernice Ryzowski  
Kanchana Sankaranarayanan  
Barry Saunders  
Todd Sawatzky  
Oswald Sawh  
David Schade  
Ellard Schappert  
Lisa Schellenberg  
Ken Schenkeveld  
Hans Schmid  
James Scott  
Kevin Scully  
Collin Sequeira  
Ronald Seymour  
Michele Shabaga  
Manju Sharma  
Diane Shindleman  
Joan Simpkins  
Andrew Simpson  
Cheryl Simpson  
Inderjeet Singh  
William Siwak  
Catherine Skene  
Dara Skowron  
Catherine Slaa-de Vos  
Deborah Small  
Robert I. Smith  
Robert J. Smith  
Sharron Smith-Hnatowich  
Kathleen Sobie  
Karen Solman  
Qiong Song  
Daniel Soroehynski  
Pedro Sousa  
Racquel Spuzak  
Gail Stoyko  
Shelley Street  
Donald Sullivan  
Thomas Sullivan  
Kristian Sutherland  
Shobana Swaminathan  
Christine Symons  
Dianne Szelag  
Jean-Guy Talbot  
Kenneth Taylor  
Lucille Taylor  
Michael Taylor  
Rajinder Thethy

Catherine Thiessen  
Lyndon Thiessen  
Terry Thom  
Jamie Thomas  
Corinne Thompson  
Laurie Thompson  
Susan Thompson  
Mark Tombs  
Patricia Travers  
Ken Tresoor  
William Tretyiak  
Karen Trojan  
Sel Tse  
Margaret Unruh  
Troy Valgardson  
Guy Van Den Bussche  
Sharlene Vandale  
Jean-Paul Vienneau  
Denis Vincent  
Brenda Vis  
Debbie Von der Behrens  
Jennifer Waldner  
Don Walker  
Melanie Wall  
Nestor Wasylkiw  
Jim Webber  
Nancy Weedon  
Thomas Wharton  
Don White  
Paula White  
Krista Wiebe  
Matthew Wiebe  
Mabel Wieler  
John Wiens  
Catherine Will  
Debby Williams  
Rebecca Williams  
Peter Wilms  
David Wilson  
Tim Winters  
Rachel Wollman  
Dennis Wolochatiuk  
Nora Wood  
Zhen Yu Wu  
Russell Yakubchak  
Thomas Yam  
Kevin Zabowski  
Dwight Zacharias  
James Zacharias  
Ursula Zdanuk  
Kurt Zerbin  
ZaoZao Zhang  
Jane Zheng  
Brenda Zielke  
Mauricio Zylberman

# 2012 National Fellowship Award

The FCGA designation is an honour given by CGA Canada to recognize exemplary service by a member to the Association nationally, the accounting profession and the community at large. This year we proudly present the Fellowship Award to the following individuals.



Crystal Barenz, B.Sc., FCGA



Avrom Charach, B.A., P.Mgr., FCGA



Andrea Kinsman, B.A., FCGA

## 2012 Manitoba Member Awards

### Life Membership

Awarded to members who have contributed outstanding service to the provincial or national Association for an extended period of time.

Kelly D. Coubrough, B. Comm. (Hons.), FCGA

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### Honorary CGA

Awarded to persons who have rendered conspicuous services to the Association, either in the advancement of its educational objects or its general welfare; or by material contributions to the Association.

Ian A. Restall, B.A., LL.B., B.C.L.

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### Pinnacle Award

Awarded to members who have demonstrated outstanding career achievement.

Roger Blanchette, C.G.A.  
Sandra Muilenburg, C.G.A.  
Jean-Guy Talbot, C.G.A.

### Sharing Expertise

Awarded to members, who through voluntary contribution of their personal and professional skills, have significantly advanced the social and economic life of their community.

Richard W. Pelda, C.G.A.  
Gail L. Purcell, C.G.A.  
Robert I. Smith, C.G.A.

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### Meritorious Service

Awarded to members, students or others who have served the Association in a meritorious fashion.

Ryan P. Campbell, B.Comm. (Hons.), C.G.A.  
Catherine A. Skene, B.A., M.A., C.G.A.

# 2012 Student Awards

## Lindsey Brown

Level I Award of Excellence  
Stephen N. Rosenfield Scholarship Trust Award  
CGA Canada Level I Award of Excellence

## Debra Cormier

Level II Award of Excellence  
ACCPAC International Scholarship Trust Award

## Erin Kinley

Level III Award of Excellence  
Past Presidents' Scholarship Trust Award

## Thendralarasi Ganesan

Level IV Award of Excellence  
Ceridian Canada Ltd.

## Pam Desroschers

Lawrence Elkow, CGA FN1 Award  
Sandra & Grant Kirkup Leadership Award

## Rakel Paula

Charles Mossman, FCGA FN2 Award

## Vladimir Gorobtsov, C.G.A.

Professional Level Award of Excellence  
Investors Group Scholarship Trust Award

## Lori Froese, C.G.A.

Jim Penner Public Practice Award

## Nora Wood, C.G.A.

Manitoba Public Insurance Public Sector Award

## Angela Boak, C.G.A.

West-Can Human Resource Solutions  
Corporate Sector Award

# 2012 New Members

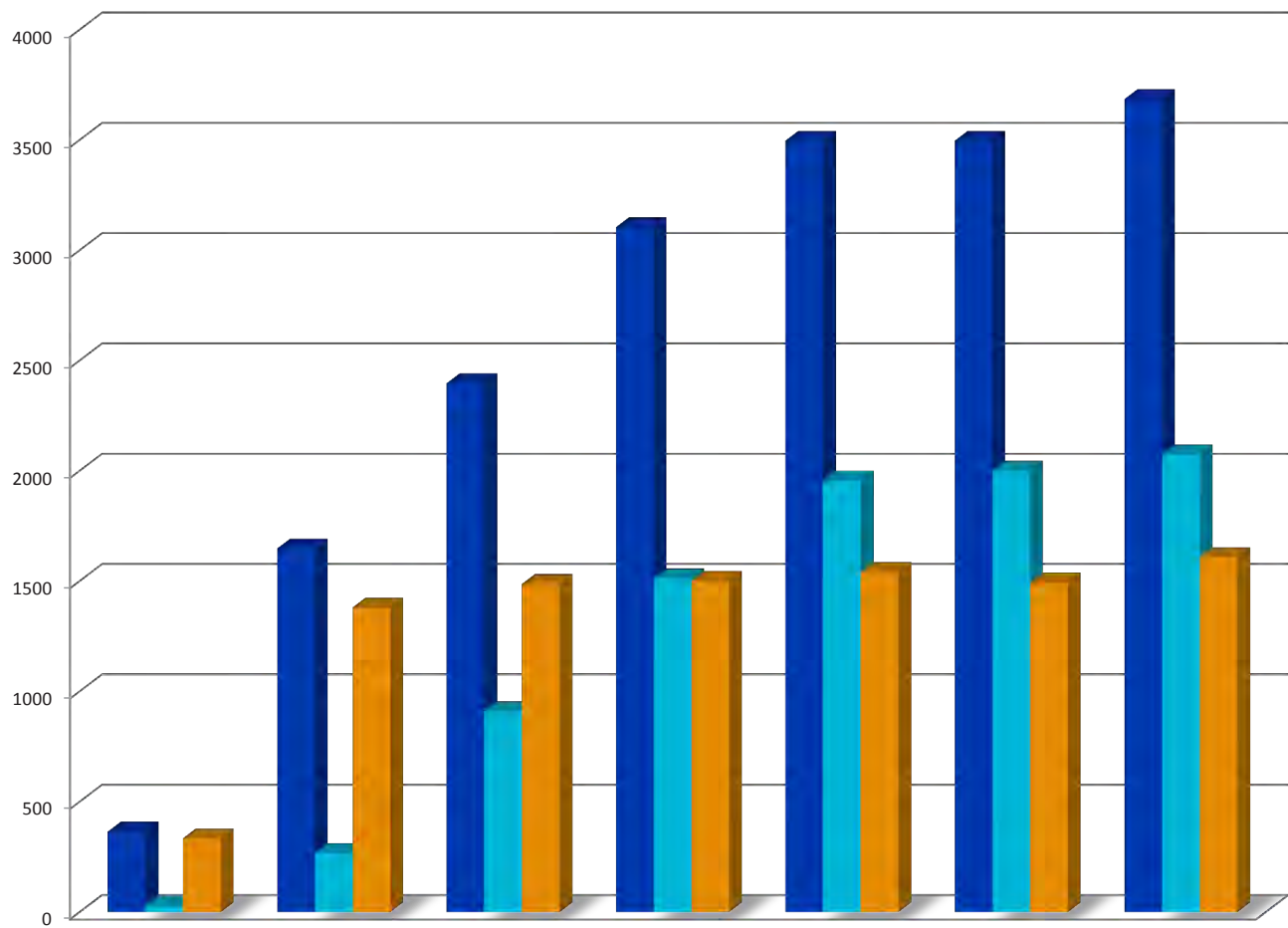
Lisa Andrew, B.A., C.G.A.  
Achamyelesh Asfaw, B.Comm.(Hons.), C.G.A.  
Michael Balolong, B.Sc., C.G.A.  
Dexeryll Balolong, B.Sc., C.G.A.  
Carla Bennett, H.B.Com., C.G.A.  
Jeffray Bhamra, B.Comm.(Hons.), C.G.A.  
Angela Boak, B.Comm.(Hons.), C.G.A.  
Jennifer Boisjoli, B.Sc., C.G.A.  
Mavis Buckley, B.Comm.(Hons.), C.G.A.  
Jenna Christoph, H.B.Com., C.G.A.  
Cindy Cianflone, BAppBA, C.G.A.  
Jana Close, B.Comm.(Hons.), C.G.A.  
Kelly Copp, B.A., C.G.A.  
Hai Ying Cui, B.A., C.G.A.  
Tristan Cupida, B.Sc., C.G.A.  
Robert Di Nella, B.Comm.(Hons.), C.G.A.  
Eng Duong, B.Sc., C.G.A.  
Paul Dymont, B.Comm.(Hons.), C.G.A.  
Danielle Erickson, B.B.A., C.G.A.  
Tao Feng, B.Comm.(Hons.), C.G.A.  
Dana Frazer, BAppBA, C.G.A.  
Lori Froese, B.Sc., C.G.A.  
J. Ann Fuller, B.Sc., C.G.A.  
Melanie Gaborieau, H.B.Com., C.G.A.  
Neil Galman, BAppBA, C.G.A.  
Elenita Gatpayat, B.Sc., C.G.A.  
Vladimir Gorobtsov, B.A., MBA, C.G.A.  
Christopher Greaves, BAppBA, C.G.A.

Daniel Harder, H.B.Com., C.G.A.  
Herbert Herrera, B.Sc., C.G.A.  
Richard Honey, B.Comm., C.G.A.  
Janice Huth, H.B.Com., C.G.A.  
Guneet Jassal, BAppBA, C.G.A.  
Leah Jenkyns, H.B.Com., C.G.A.  
Debbie Kalk, BAppBA, C.G.A.  
Danica Kenyon, BAppBA, C.G.A.  
Clayton Kohlman, H.B.Com., C.G.A.  
Lisa Kutz, H.B.Com., C.G.A.  
Qiong Li, B.Comm.(Hons.), C.G.A.  
Tonja Lisanti, B.A., MBA, C.G.A.  
Tania Lopes, B.Comm.(Hons.), C.G.A.  
Haiou Luo, B.Comm., C.G.A.  
Pamela Lysak, H.B.Com., C.G.A.  
Liann MacDonald, H.B.Com., C.G.A.  
Brandy Madrigga, B.Comm.(Hons.), C.G.A.  
Michael Mah, H.B.Com., C.G.A.  
Michelle Markmann, BAppBA, C.G.A.  
Kate McLachlin, B.Comm.(Hons.), MBA, C.G.A.  
Denise Miller, B.Comm.(Hons.), C.G.A.  
Francis Moigula, BAppBA, C.G.A.  
Christopher Mongula, B.B.A., C.G.A.  
Caroline Neufeld, B.G.S., C.G.A.  
Lori Nichols, B.Sc., C.G.A.  
Pierre Normandeau, H.B.Com., C.G.A.  
Janette Nuilan, B.Sc., C.G.A.  
Peter Panufnik, B.Comm.(Hons.), C.G.A.

Steven Paulus, B.Comm.(Hons.), C.G.A.  
Joan Presto, H.B.Com., C.G.A.  
Maria Relenyta Rafal, B.Sc., C.G.A.  
Jovito Rasay, B.Sc., C.G.A.  
Bryan Rodgers, H.B.Com., C.G.A.  
Lori Rodych, H.B.Com., C.G.A.  
Caine Rudy, B.Sc., C.G.A.  
Jodi Ryzowski, BAppBA, C.G.A.  
Kanchana Sankaranarayanan, B.Comm., C.G.A.  
Bonnie Sarkonak, H.B.Com., C.G.A.  
Silvia Sedlak, B.Mgt., C.G.A.  
Marina Shuy, B.A., C.G.A.  
Arik Sigvaldason, B.A. (Hons.), C.G.A.  
Adam Stetski, H.B.Com., C.G.A.  
Lin Sun, B.Sc., C.G.A.  
Lucille Taylor, H.B.Com., C.G.A.  
Alana Theobald, B.Comm.(Hons.), C.G.A.  
Melanie Torre-Cabacungan, B.Sc., C.G.A.  
Richelle Uminga, B.Comm.(Hons.), C.G.A.  
Ashley Verot, B.Sc., C.G.A.  
Melanie Vinck, H.B.Com., C.G.A.  
Lynne White, B.Comm.(Hons.), C.G.A.  
Chris Wildeman, BAppBA, C.G.A.  
Nora Wood, B.Sc., C.G.A.  
Han Wu, B.A., C.G.A.  
Nataliya Zhukov-Malyeyev, B.Comm.(Hons.), C.G.A.



# 2012 Membership Statistics



	1973	1983	1993	2003	2010	2011	2012
Total	365	1648	2397	3105	3497	3497	3685
CGA's	30	268	910	1513	1956	2002	2074
Students	335	1380	1487	1502	1541	1495	1608

Members to July 1, 2011 .....	2002
Additions during the year:	
New admissions .....	82
Transfer-Ins .....	15
Honourary .....	2
Losses during the year:	
Transfer-Outs .....	8
Resigned and expulsions.....	11
Deceased .....	8
<b>Members to June 30, 2012 .....</b>	<b>2074</b>

**Certified General Accountants Association of Manitoba**

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Tel: 204.477.1256 or Toll-free: 1.800.282.8001 Fax: 204.453.7176

*[www.cga-manitoba.org](http://www.cga-manitoba.org)  
E-mail: [info@cga-manitoba.org](mailto:info@cga-manitoba.org)*



**CERTIFIED  
GENERAL  
ACCOUNTANTS**

We see more than numbers.