

CERTIFIED GENERAL ACCOUNTANTS ASSOCIATION OF MANITOBA
ANNUAL REPORT 2013



CERTIFIED
GENERAL
ACCOUNTANTS

PAST PRESIDENTS

FRONT COVER (from left to right)

Alfred Aylward (1972 to 1973), Davey Chochinov (1973 - 1974), Leonard Hampson (1974 to 1975), Bernard Gunn (1975 to 1976), Gary Thornton (1976 to 1977), A. Boyd Mather (1977 to 1978), Nestor Wasylkiw (1978 to 1979), Leo St. Laurent (1979 to 1980), James Pyper (1980 to 1981), William Wright (1981 to 1982), Gilbert Forrest (1982 to 1983), Brian Weatherby (1983 to 1984), Norris Rutherford (1984 to 1985), Donald Sullivan (1985 to 1986), Lyle Handfield (1986 to 1987), Marion Parisien (1987 to 1988), Ronald Seymour (1988 to 1989), Anthony Boron (1989 to 1990), Donna Price (1990 to 1991), Grant Kirkup (1991 to 1992)

BACK COVER (from left to right)

Jim Penner (1992 to 1993), Kelly Coubrough (1993 to 1994), Leah Muller (1994 to 1995), Bruce Granke (1995 to 1996), Gerald Barron (1996 to 1997), Dale Gislason (1997 to 1998), D. Scott Anderson (1998 to 1999), Michelle Diell (1999 to 2000), Kim Sterling (2000 to 2001), Bev Passey (2001 to 2002), Greg Kuzminksi (2002 to 2003), Doug Collins (2003 to 2004), Michael Geiger-Wolf (2004 to 2005), Arlene Egnell (2005 to 2006), Stephen Rosenfield (2006 to 2007), Raymond Tetrault (2007 to 2008), Debbie Mortimer (2008 to 2009), Jamie Thomas (2009 to 2010), Regan Windsor (2010 to 2011), Patti Cherney (2011 to 2012)



CORE VALUES

- **VISIONARY LEADERSHIP**
- **POSITIVE OUTLOOK** - continuously creating pride in the CGA designation
- **INTEGRITY** - evidenced by ethical and credible behavior that is transparent and accountable to members and the public
- **SERVICE EXCELLENCE** - delivering valued services in a supportive environment, where communication, innovation and creativity are hallmarks
- **COMMITTED TO THE GREATER GOOD OF CGA, THE PROFESSION, AND PUBLIC** - effectively governed and managed, adequately resourced, and socially responsible
- **FUN** - an enjoyable experience to work and serve

OUR 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

The role of The Certified General Accountants Association of Manitoba, described in the vision and mission statements and sanctioned by the CGA Act, includes the determination of qualifications for membership in the Association, continuing professional development of members, and the maintenance of appropriate member standards of professional practice. Since the Association operates under authority delegated by the Legislature, high standards and the public interest are paramount in carrying out this mandate.

TABLE OF CONTENTS

6

President & CEO Message

12

Committees

14

Auditor's Report

16

Financial Statements

24

Scholarship Trust Fund Auditor's Report

25

Scholarship Trust Fund Financial Statements

29

Scholarship Trust Fund Donations

32

National Fellowship Award

32

Member Awards

33

Student Awards

34

New Members

35

Membership Statistics

2012 - 2013 BOARD OF GOVERNORS



Contracts 32 102 2 562 3 256 2 256 875

Left to right:

Standing: Brenda Van Raes, C.G.A., Byron Williams, LLB, Joe Sarraino, C.G.A., Grant Christensen,FCGA (Secretary), Graham Thomson, Dana Erickson,FCGA, Cameron Morrill,C.G.A., Howard Wirch,C.G.A., Rob Friesen,C.G.A., Jean-Guy Talbot,C.G.A., Rhonda Hogg, C.G.A.

Sitting: Tim Silversides,FCGA (Second Vice-President), Patti Cherney,FCGA (Past President), Andrea Kinsman,FCGA (President), Crystal Barenz,FCGA (First Vice-President), Avrom Charach,FCGA (Treasurer)

Missing: Anne Newton

Revenue (teb)	5,745	5,568	5,218	177	3%	4,765	4,590	4,350	175	4%	905
Provision for credit losses	360	354	301	6	2%	343	316	280	27	9%	42
Interest expense	3,456	3,378	3,210	78	2%	2,750	2,587	2,564	163	6%	797
Income before income tax											
Income of non-controlling subsidiaries	1,987	1,865	1,888	122	7%	1,840	1,779	1,654	61	3%	165
Taxes (teb)	573	609	588	(36)	-6%	560	568	439	(8)	-1%	56
Income	1,414	1,256	1,300	158	12%	1,280	1,211	1,215	69	5%	109
Provision of allowance of assets (after tax)	35	32	(712)	3	9%	9	7	12	2	29%	26
Income before income tax	1,449	1,288	2,012	161	22%	1,289	1,218	1,227	71	33%	135
Operating profit	678	655	(2,724)	23	4%	-	-	-	-	-	-
Return on equity (%)	21.2	22.0	4,736	(1)	-4%	-	-	-	-	-	-
Debt to equity ratio (%)	59.1	58.9	(7,460)	0	0%	57.3	55.9	58.2	1	3%	77.6
Productivity ratio (%)	58.3	58.6	12,196	(0)	-1%	56.2	56.8	59.6	(1)	-1%	74.1
Interest margin on assets (%)	2.78	2.92	(19,656)	(0)	-5%	2.77	2.88	2.78	(0)	-4%	3.36

PRESIDENT & CEO MESSAGE



Andrea Kinsman, FCGA
President

On behalf of the Board of Governors we are honored to present CGA Manitoba's 40th anniversary 2012/13 Annual Report. In a year embroiled with the ongoing challenges and uncertainties of a dramatically changing profession, CGA Manitoba achieved a remarkably productive and successful year. All key performance indicator (KPI) expectations were met or exceeded and a number of big gains realized.

The following provides a brief assessment of each key performance indicator along with a summary of accomplishments that contributed to their success.

FINANCIAL STEWARDSHIP

Higher than expected student enrollments and a positive administrative expense variance helped CGA Manitoba exceed its financial expectations, achieving a favourable surplus of \$159,000.

In support, the Audit Committee met periodically with management and the auditors to review the audit plan, internal controls, and quality of financial reporting. The Audit Committee reviewed the year-end audited financial statements and recommended their approval to the Board.



Grant B. Christensen, FCGA
Chief Executive Officer

MEMBER SERVICES

Member retention is used as a measure of the quality of service and support the Association delivers members. This year, CGA Manitoba exceeded its target of a 99.5% member renewal, with a profession leading rate of 99.57%.

Professional development is an integral service provided by the Association. With the support of research from member surveys, CGA Canada practice analysis, and international research by our MRA partners and IFAC, CGA Manitoba is able to monitor changes in accounting and audit standards, taxation policy, and practices in financial management to ensure members are equipped with the most current and best practice competencies. While traditional face to face seminars and workshops remain an effective and high demand delivery method, the Association continued to expand its offering of alternative PD opportunities, including brown bag luncheons, webcasts, PD Net, and such partnership programs as the Laurentian University MBA.

Over the year, CGA Manitoba offered 85 professional development opportunities

PRESIDENT & CEO MESSAGE

that attracted over 1,500 registrants. Nationally developed courses, such as the Essentials of Controllershship and the Public Practice Suite courses were well received by members. The Spring PD Forum was also popular, attracting registrations that exceeded the previous year. The third annual "Retired Members Day" was held in conjunction with the Spring PD forum.

A new professional development initiative, the Lunch n' Learn Series, was launched. These lunch-time scheduled events were presented by CGAs who volunteered both their time and expertise to deliver member learning while supporting the CGA Manitoba Scholarship Trust Fund. Revenue collected from the Lunch n' Learn sessions was donated to the Trust Fund.

CGA Manitoba hosted the 39th Annual Conference over four days in November 2012 at the Keystone Center in Brandon. Despite weather challenges, the conference was well attended and received by members from across the province. With the 40th Annual Conference scheduled at The Hotel Fort Garry Hotel, Spa and Conference Centre, November 6 - 9, 2013, we look forward to a spectacular event of professional development, networking, and fun.

With CGA's public accounting sector representing a very public face of the Association, considerable efforts were focused on supporting the growth of firms. The Public Practice Task Force actively consulted with practitioners across the province to better understand the role

CGA Manitoba can play to support long term growth of its public practice sector. A broad range of practice support services included practice advisory, practice reviews, professional liability insurance program administration, and signage investments. Public practice focused events and seminars, such as the Public Practice Orientation Courses, the annual meeting with Canada Revenue Agency senior management, and hot topic seminars continued to be well attended and ensured practitioners maintained the most contemporary standards and best practices. To promote career interest in public practice, a Public Practice Information Evening brought together aspiring and experienced practitioners. Association staff worked closely with students and members who expressed a career interest in a public accounting, assisting them with mapping their career path. In addition, work continued on enhancing the Association's Mentorship Program in support of members who wish to offer public accounting services.

A variety of initiatives to enhance the profile of CGA Practitioners were undertaken. A new series of Tax Tips on CJOB and CTV was launched and a province-wide distribution of CGA Personal Tax Planning booklets was supported. A tax awareness campaign served to inform the public of the need to be diligent in their tax practices.

The return from CGA Manitoba's investment in public accounting was encouraging. During the past year, the number of CGA firms operating in Manitoba rose from 101

PRESIDENT & CEO MESSAGE

to 109 and the number of partners engaged within these public accounting firms increased from 130 to 144.

CGA Manitoba's online Employment Referral Service continued to be popular with members, students, and employers alike. This past year saw 476 new job opportunities posted to the website.

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.

STUDENT SERVICES

The number of students flowing through to professional certification is a key indicator of student service quality. CGA Manitoba looks forward to welcoming an all-time record 106 newly certified CGAs at the 2013 Admission to Membership ceremony on November 9th.

Student services staff supported an all-time high of 1,641 Manitoba students and 430 Saskatchewan students. The almost 5% increase in re-enrolling Manitoba students reflected the "we care" quality of support students received. Staff administered over 4,300 course registrations, 3,580 examinations, and evaluated 722 transcripts for advanced standing. The past year, many staff hours were committed to supporting Office of the Manitoba Fairness

Commissioner's first registration review of CGA Manitoba. Completed this summer, CGA Manitoba was rewarded for the considerable efforts it has made to support the careers of new immigrant accountants by receiving an exceptionally favourable report from the OMFC. CGA Manitoba staff also played key roles on the many CGA Canada Student education program task forces/work groups.

The success of CGA's program of professional studies is dependent upon the many dedicated CGAs who mark assignments, lecture courses, invigilate exams, tutor students, author courses and exams, act as mentors, support recruitment efforts, and participate on the Education, Recruitment, and Appeals Committees. The unbridled passion of these members to advance the knowledge and interests of students to professional certification has greatly helped enshrine CGA as Canada's leading professional accounting program.

PUBLIC INTEREST

In support of its self-regulatory body responsibilities, CGA Manitoba continued to demonstrate an unwavering commitment to rigorously maintain best practice regulatory standards. With a growing membership and increasing public demands for business integrity and accurate financial information, CGA Manitoba maintained its ability to exceed public expectations.

During the year, the Practice Review Committee undertook 31 firm reviews. Three reviews were deemed to require

PRESIDENT & CEO MESSAGE

a re-review or remedial action. Four new complaints of professional misconduct were investigated and six complaints were carried over from the prior year. Four complaints were resolved with one ongoing complaint resulting in practice restrictions. Six cases remain under investigation or pending inquiry.

The work of the National Professional Standards Committee (NPC) led to the approval of a new national Compliance Standard, along with enhancements to the Independence Standard, Practice Review Standard, Continuing Professional Development Standard, and CGA's Code of Ethical Principles and Rules of Conduct (CEPROC).

With last year's success of the Agreement on Internal Trade challenge, the Association diligently ensured access to public accounting licensing in Ontario became a reality for CGA Manitoba practitioners. As a result, we are pleased to report several Manitoba CGAs were granted licenses to provide audit and assurance services to clients residing in Ontario.

MARKET SHARE

CGA Manitoba maintained its market share lead with the number of resident, working members reaching 1,805 and a profession leading, average annual growth rate of 3.7%.

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

2012/2013 was another exceptional year, with new student enrollments matching the record breaking performance of the previous fiscal year. Continuing high demand for CGA's renowned Program of Professional Studies can be attributed to a number of factors, including a growing demand for CGAs across the employer community, CGA's superior learning environment, and as well the efforts of a great recruitment strategy and team.

Members and students have become exceptional ambassadors for CGA. The pride, integrity, and professional competency they demonstrate every day in their professional lives are a tremendous contributor to the Association's student recruitment success.

From a traditional media perspective, the Virgin 103 FM radio "103 Reasons why it's cool to be a CGA" campaign along with other radio exposure on Power 97, TSN1290 AM radio, and QX 96 FM in the Westman area effectively raised brand awareness amongst prospective students. In addition, television media through CTV and Global news programming as well as an extensive out-of-home billboard campaign throughout the Winnipeg market supported the CGA brand. Social media and various other online media opportunities became an increasingly key platform to selectively target specific market demographics.

On a corporate level, the Association continued to strengthen partnerships with various provincial Chambers of Commerce including the Manitoba, Westman, and

PRESIDENT & CEO MESSAGE

Winnipeg Chambers. Highlights included sponsorship of the President's Dinner for the Westman Chamber as well as premier sponsorship for the Winnipeg Chamber's Annual General Meeting. Staff Chaired the Manitoba Chamber Biz Awards Selection Committee.

INFLUENCE

The Board assesses Association performance by considering the relationships it builds and strengthens with key stakeholders.

Employers

- Partners in Employment Program (PEP) membership continued to grow, from 30 to 46 employers over the past 2 years.
- Sponsor/supporter of Winnipeg and Manitoba Chambers of Commerce
- Member forums were held at several large employers.
- Canada Revenue Agency
 - Delivery of onsite CGA financial accounting courses
 - Maintained CRA PEP membership, CRA/CGA practitioner Q&A/reception; national experience agreement, etc.

Government

- Government relations strategies supported positive relations with Manitoba government.
 - CGA Manitoba's position on CPA merger discussed with government officials
 - Support government events
 - Manitoba immigration strategy:
 - Office of the Manitoba Fairness

- Commissioner registration review
- Deliver OMFC professional practice seminars & EAL communications
- Employ diversity advisor
- Ongoing career presentations to Manitoba Start
- Panel Presenter, Leader's Roundtable on Immigration
- Vice-chair Manitoba Immigration Counsel

Post-secondary Institutions

- UofM and RRC representation on CGA Manitoba Board
- Close relations with Manitoba's business school Deans maintained
- Supplied CGA Taxation 2 course materials to UofM Law School
- Sponsor of numerous business student and faculty initiatives, including title sponsor of four major events at the I.H. Asper School of Business (Annual CGA GAAPS Conference and Case Competition, University of Manitoba Finance Organization Gala, CGA Corporate Asper Golf Tournament, and CGA/UofM Accounting Research Conference). Relationships were also strengthened with both the University of Winnipeg and Red River College through sponsorships of various career development initiatives. CGA was a significant regional supporter of the JDC West Case Competition, the largest of its kind in Canada.
- 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.

PRESIDENT & CEO MESSAGE

Inter-professional & Other Stakeholders

- Positive relations were maintained with CA Manitoba and CMA Manitoba in consideration of the CPA merger.
- CGA Manitoba volunteers played integral roles on most CGA Canada committees, work groups, and task forces, including appointments to:
 - Affiliation Council - Andrea Kinsman, FCGA and Crystal Barenz, FCGA
 - Chair, National Education Committee – Cameron Morrill, CGA
 - Vice-Chair CGA Canada Board – Donna Price, FCGA
 - Board Member, CGA Canada Board – Michael Geiger-Wolf, FCGA
 - Member, CGA Canada Audit Committee – Regan Windsor, FCGA
 - Member, Ethics Task Force; Professional & Standards Task Force – Howard Wirch, CGA
 - Member, National Education Committee - Regan Windsor, FCGA
 - Member, Canadian Accounting Standards Oversight Council – Dale Gislason, FCGA
- CGA Manitoba provided database and web user support to many of the smaller provincial/international CGA affiliates; managing the Shared Services Facility and delivering CGA Saskatchewan Student Services.
- Staff provided volunteer leadership to other stakeholders, including President - Aptify User Group, President - Canadian Society Association Executives (Manitoba Chapter), Members - Strategic Business Information Review Project

While CGA Manitoba achieved a stellar year as demonstrated by the KPI report and the long list of accomplishments, CGA Manitoba's Board and senior staff were preoccupied throughout the year by the CPA merger events. In support, considerable resources were dedicated to working closely with the involved stakeholders - CGA affiliates, CGA Canada, CA Manitoba, CMA Manitoba, Manitoba Government, members, students and employers. As well, considerable time was committed to researching and negotiating CGA and CPA options for members to assess. Members were kept informed of the rapidly changing events and progress by monthly newsletter communications and then in June, by member forums. A member and student survey was also conducted in June, with the results showing almost 50% support for each of the two options.

In summary, we trust the successes outlined in this Annual Report encourage all members to take great pride in the many and significant contributions that their Association, CGA Manitoba, has made to the Manitoba community, Canada's accounting profession and the public it serves. Going forward, Manitoba CGAs will shape the future of the profession by the path (CGA or CPA) they ultimately decide upon.

COMMITTEES

CHAPTER DEVELOPMENT

Dayton Barenz - Thompson
Eloise Gawiak - Flin Flon
Catharina Gijsbers - Westman
Elaine Kobelka - The Pas
Pamela Miller - Dauphin
Murray Mullin - Swan River
Carl Pedersen - Pembina Valley
Rob Smith - Winnipeg River
Ted Vandenberg - Portage La Prairie

CONFERENCE 2013

Brenda Van Raes - Chair
Dawn Bagnall
Joe Sarraino
Cheryl Simpson

EDUCATION

Cameron Morrill - Chair
Regan Windsor - MB NEC
Avrom Charach
Jason Einarson
Angela Kuzminsky
Lindsay Kell
Lesley Lischka
Lori MacDonald
Anne Newton
Shannon Gregorashuk
Cheryl Simpson
Lucy Szkwarek
Stuart Strijack
Dwight Zacharias

STUDENT ADVISORY

Anne Newton - Chair
Nicole Peloquin
Cori Preprost
Sunday Adeoti
Brenda-Lynne Barton
Tara Blunden
Maria Chaby Hary
Volker Flach
Alex George
Anita Harris
Carol Hutman
Terry McLure
Pamela Moss
Amanda Morrison
Zinnatun Nabi
Kristina Wood

FINANCE AND AUDIT

Rhonda Hogg - Chair
Avrom Charach

HONORS

Brenda Van Raes - Chair
Patti Cherney
Leonard Hampson
Andrea Kinsman

MEMBERSHIP APPEALS

Joe Sarraino - Chair
Steven Buckmaster
Cheryl Reid
Marinus Van Osch

COMMITTEES

MEMBER SERVICES

Joe Sarraino - Chair
Hipolito Alibin
Steven Buckmaster
Mark Fouad
Donna Frame
Christopher Greaves
Stephen Gregg
Doug Haworth
Denis Nolette
Cheryl Reid
Tim Silversides
Ilka Trinkaus
Marinus Van Osch
Howard Wirch

NOMINATING

Patti Cherney - Chair
Andrea Kinsman
Richard Pelda

PRACTICE REVIEW

Rob Friesen - Chair
Ryan Campbell
Jo Johnson
Dale Neuls

PUBLIC PRACTICE WORKGROUP

Jean-Guy Talbot - Chair
Kevin Antonyshn
Michael Brownlee
Ryan Campbell
Gail Friesen
Doug Haworth
Mark Jones
Joel Kempthorne
Brent Lovie
Ryan Smith
Susan Thompson
Howard Wirch

PUBLIC PRACTICE TASK FORCE

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

SCHOLARSHIP TRUST

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

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, 2013, and the statements of revenues and expenditures, changes in net assets and cash flows for the year 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.

Auditor's 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 The Certified General Accountants Association of Manitoba as at June 30, 2013, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not for profit organizations.



Thornton & Co.
CERTIFIED GENERAL ACCOUNTANTS

Winnipeg, Manitoba
August 27, 2013

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 Thornton & Co., 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, 2013

STATEMENT OF FINANCIAL POSITION

as at June 30, 2013

	2013	2012
ASSETS		
CURRENT		
Cash	\$2,607,619	\$2,407,223
Accounts receivable	31,974	42,719
Inventory	72,350	93,702
Goods and services tax recoverable	8,825	1,975
Prepaid expenses	77,200	93,212
Due from related parties	195,258	15,582
	<u>2,993,226</u>	<u>2,654,413</u>
CAPITAL ASSETS (Note 5)	506,838	580,963
LONG TERM INVESTMENTS (Note 6)	350,568	390,070
	<u>\$3,850,632</u>	<u>\$3,625,446</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$723,676	\$651,433
Deferred income	1,487,206	1,493,263
	<u>2,210,882</u>	<u>2,144,696</u>
NET ASSETS		
Invested in capital assets	506,838	580,961
Unrestricted fund	1,132,912	899,789
	<u>1,639,750</u>	<u>1,480,750</u>
	<u>\$3,850,632</u>	<u>\$3,625,446</u>

ON BEHALF OF THE BOARD:



Governor



Governor

The accompanying notes are an integral part of these financial statements

STATEMENT OF REVENUES AND EXPENDITURES

as at June 30, 2013

	2013	2012
REVENUE		
Member dues	\$1,573,477	\$1,502,022
Tuition and continuing education	4,437,519	4,303,903
Advertising and public relations	47,334	40,895
Interest income	41,513	46,595
Annual conference	37,809	49,605
	<u>6,137,652</u>	<u>5,943,020</u>
EXPENSES		
Program		
Advertising and public relations	387,275	372,179
Annual conference	65,929	103,485
Committee activities	172,624	123,521
Tuition and continuing education	2,342,499	2,248,423
Scholarship trust grants	6,750	60,000
	<u>2,975,077</u>	<u>2,907,608</u>
Administrative expenses		
Administration	2,122,558	2,050,320
Amortization	105,395	148,957
Fees to CGA Canada	775,622	720,068
	<u>3,003,575</u>	<u>2,919,345</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$159,000</u>	<u>\$116,067</u>

STATEMENT OF CHANGES IN NET ASSETS

for the year ended June 30, 2013

	Invested in Capital assets	Unrestricted Fund	2013	2012
NET ASSETS - BEGINNING OF YEAR	\$580,961	\$899,789	\$1,480,750	\$1,364,683
Excess of revenue over expenses	(105,395)	264,395	159,000	116,067
Invested in capital assets	31,272	(31,272)	-	-
NET ASSETS - END OF YEAR	<u>\$506,838</u>	<u>\$1,132,912</u>	\$1,639,750	<u>\$1,480,750</u>

STATEMENT OF CASH FLOW

for the year ended June 30, 2013

	2013	2012
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$159,000	\$116,067
Item not affecting cash:		
Amortization of property, plant and equipment	<u>105,395</u>	<u>148,957</u>
	<u>264,395</u>	<u>265,024</u>
Changes in non cash working capital:		
Accounts receivable	10,745	63,115
Inventory	21,352	(5,516)
Accounts payable	72,245	(122,030)
Deferred income	(6,057)	31,139
Prepaid expenses	16,012	(11,874)
GST payable (receivable)	<u>(6,850)</u>	<u>(1,975)</u>
	<u>107,447</u>	<u>(47,141)</u>
Cash flow from operating activities	<u>371,842</u>	<u>217,883</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(31,272)	(193,051)
Investments	<u>39,502</u>	<u>(24,998)</u>
Cash flow from (used by) investing activities	<u>8,230</u>	<u>(218,049)</u>
FINANCING ACTIVITY		
Advances to related parties	<u>(179,676)</u>	<u>(15,582)</u>
INCREASE (DECREASE) IN CASH FLOW	200,396	(15,748)
Cash - beginning of year	<u>2,407,223</u>	<u>2,422,971</u>
CASH - END OF YEAR	<u>\$2,607,619</u>	<u>\$2,407,223</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended June 30, 2013

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. ADOPTION OF ACCOUNTING STANDARDS FOR NOT FOR PROFIT ORGANIZATIONS

Effective July 1, 2012, the Association adopted the requirements of the new accounting framework: Canadian accounting standards for not for profit organizations. These are the first financial statements prepared in accordance with these accounting standards for not for profit organizations (ASNPO), which have been applied retroactively. The accounting policies set out in the following significant accounting policy note have been applied in preparing the financial statements for the year ended June 30, 2013.

The Association issued the financial statements for the year ended June 30, 2012, using generally accepted accounting principles prescribed by Part V of the CICA Handbook, Accounting: Pre changeover standards. The adoption of ASNPO had no impact on the previously reported assets, liabilities and net assets of the organization and accordingly no adjustments have been recorded in the comparative statement of financial position, statement of revenues and expenditures, statement of changes in net assets and cash flow statements. Some of the organizations disclosures included in these financial statements reflect the new disclosure requirements of ASNPO. These financial statements were prepared on a going concern basis.

The Association opted not to measure capital assets and financial instruments at fair value as of July 1, 2012, except for investments which are already valued at fair market value.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first in, first out basis.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended June 30, 2013

Investments

Investments for which there are quoted prices in an active market are carried at fair value.

Unrealized gains or losses are reported as part of net income. Investments for which there is not an active market are carried at amortized cost except when it is established that their value is impaired. Impairment losses, or reversal of previously recognized impairment losses, are reported as part of net income.

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

Capital assets

Capital assets are stated at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Furniture and fixtures	5 years	straight line method
Building improvements	10 years	straight line method
Buildings	40 years	straight line method
Sign	10 years	straight line method
Parking lot	10 years	straight line method
Computer software	2 years	straight line method

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

Revenue recognition

The Association follows the deferral method for 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 financial statements in conformity with Canadian accounting standard for non 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 amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended June 30, 2013

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2013 Net book value	2012 Net book value
Land	\$140,894	\$ -	\$140,894	\$140,894
Buildings	561,744	426,452	135,292	150,324
Building improvements	188,435	100,034	88,401	104,658
Computer software	221,506	221,506	-	687
Furniture and fixtures	491,240	387,990	103,250	164,942
Sign	43,335	4,334	39,001	19,458
Parking lot	14,170	14,170	-	-
	\$1,661,324	\$1,154,486	\$506,838	\$580,963

6. LONG TERM INVESTMENTS

	2013	2012
Guaranteed investment certificates	\$350,533	\$390,035
Investment CGA Shared Services Facility Corp.	35	35
	\$350,568	\$390,070

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

7. NET ASSETS

According to our Act of Incorporation, any surplus obtained shall be solely devoted to and applied towards promoting and carrying out our objectives in accordance with our Act of Incorporation and by laws and shall not be divided among members. Net assets are required to be maintained within the established range with the objective of maintaining a strong financial position while simultaneously sustaining our status as a non taxable organization. We confirm compliance to this policy.

NOTES TO THE FINANCIAL POSITION

for the year ended June 30, 2013

8. FINANCIAL INSTRUMENTS

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from cash and receivables. In order to reduce its credit risk, the Association maintains its cash with credit worthy financial institutions. Credit risk relating to accounts receivable is minimized as it is predominantly from related parties and other credit worthy debtors.

Fair Value

The Association's carrying value of cash and cash equivalents, accounts receivable, and accounts payable approximates its fair value due to the immediate or short term maturity of these instruments.

Currency Risk

Currency risk is the risk to the Association's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Association is not exposed to foreign currency exchange risk.

Interest Rate

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and investing activities.

9. 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.

10. COPYRIGHT

The copyright to all education material related to the CGA program of professional studies is held in trust by the CGA Canada for all provincial and territorial CGA Associations who are parties to the Affiliation Agreement.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended June 30, 2013

11. RELATED PARTY TRANSACTIONS

The Association has contributed \$27,400 (2012 \$60,000) to The Certified General Accountants Association of Manitoba Scholarship Trust Fund. There is an amount receivable of \$22,477 (2012 \$24,480 payable) from The Certified General Accountants Association of Manitoba Scholarship Trust fund which has no specific terms of repayment.

The Association paid fees for services of \$75,906 (2012 \$73,563) 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 \$172,781 (2012 \$92,531). There is an amount receivable of \$172,781 (2012 \$40,061) 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.

12. 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:

	2013	2012
Statement of Financial Position		
Assets	<u>\$530,767</u>	<u>\$524,642</u>
Statement of Operations		
Receipts	83,795	151,951
Disbursements	<u>100,147</u>	<u>77,584</u>
Excess (deficiency) of receipts over disbursements	<u>\$(16,352)</u>	<u>\$74,367</u>

13. COMPARATIVE FIGURES

The prior year comparative figures were audited by another firm of certified general accountants. Certain comparative amounts have been reclassified to conform to the current year's financial statement presentation.

14. EXTRAORDINARY CIRCUMSTANCES

In light of the CPA merger evolving across Canada's accounting profession, CGA Manitoba is in the midst of dramatic change and uncertainty that will likely lead to a reorganization with other CGA Affiliates or a merger.

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, 2013 and the statements of receipts and disbursements, changes in net assets and cash flows for the year 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.

Auditor's 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 The Certified General Accountants Association of Manitoba Scholarship Trust Fund as at June 30, 2013 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not for profit organizations.



Thornton & Co.
CERTIFIED GENERAL ACCOUNTANTS

Winnipeg, Manitoba
August 27, 2013

SCHOLARSHIP TRUST FUND

STATEMENT OF FINANCIAL POSITION

for the year ended June 30, 2013

	2013	2012
ASSETS		
CURRENT		
Cash	\$3,103	\$231
Inventory	4,516	4,754
Current portion of investments	<u>164,117</u>	<u>40,509</u>
	171,736	45,494
 LONG TERM INVESTMENTS	 359,031	 454,668
 DUE FROM RELATED PARTIES (Note 5)	 <u>24,480</u>	 <u> </u>
	<u>\$530,767</u>	<u>\$524,642</u>
 LIABILITIES AND NET ASSETS		
DUE TO RELATED PARTIES (Note 5)	\$22,477	\$ -
 NET ASSETS		
General fund	<u>508,290</u>	<u>524,642</u>
 LIABILITIES AND NET ASSETS	 <u>\$530,767</u>	 <u>\$524,642</u>

SCHOLARSHIP TRUST FUND

STATEMENT OF RECEIPTS AND DISBURSEMENTS

as at June 30, 2013

	2013	2012
RECEIPTS		
Donations	\$70,779	\$133,555
Interest income	<u>13,016</u>	<u>18,396</u>
	83,795	151,951
 Disbursements		
Administration and other	2,467	1,064
Awards and grants	<u>97,680</u>	<u>76,520</u>
	100,147	77,584
 EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	 <u>\$(16,352)</u>	 <u>\$74,367</u>

ON BEHALF OF THE BOARD:



Trustee



Trustee

STATEMENT OF CHANGES IN NET ASSETS

for the year ended June 30, 2013

	2013	2012
NET ASSETS - BEGINNING OF YEAR	\$524,642	\$450,275
Deficiency of receipts over disbursements	(16,352)	74,367
NET ASSETS - END OF YEAR	<u>\$508,290</u>	<u>\$524,642</u>

STATEMENT OF CASH FLOW

for the year ended June 30, 2013

	2013	2012
OPERATING ACTIVITIES		
Excess (deficiency) of receipts over disbursements	\$(16,352)	\$74,367
Changes in non cash working capital	<u>47,195</u>	<u>84,005</u>
Cash flow from operating activities	<u>30,843</u>	<u>158,372</u>
INVESTING ACTIVITY		
Investments	<u>(27,971)</u>	<u>(159,656)</u>
INCREASE (DECREASE) IN CASH FLOW	2,872	(1,284)
Cash - beginning of year	<u>231</u>	<u>1,515</u>
CASH - END OF YEAR	<u>\$3,103</u>	<u>\$231</u>

SCHOLARSHIP TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended June 30, 2013

1. PURPOSE OF THE TRUST

The Certified General Accountants Association of Manitoba Scholarship Trust Fund recognizes and promotes excellence in education through the provision of scholarships and bursaries to students and Certified General Accountants, funds educational institutions and supports 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. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not for profit organizations (ASNFPPO). Canadian accounting standards for not for profit organizations are part of Canadian GAAP.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Revenue recognition

The Certified General Accountants Association of Manitoba Scholarship Trust Fund follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first in, first out basis.

Investments

Investments for which there are quoted prices in an active market are carried at fair value. Unrealized gains or losses are reported as part of net income. Investments for which there is not an active market are carried at amortized cost except when it is established that their value is impaired. Impairment losses, or reversal of previously recognized impairment losses, are reported as part of net income.

SCHOLARSHIP TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended June 30, 2013

4. INVESTMENTS

	<u>2013</u>	<u>2012</u>
Fixed income securities	\$260,597	\$403,462
Guaranteed investment certificates	188,850	20,091
Term deposit	<u>72,037</u>	<u>71,624</u>
	521,484	495,177
Less: current portion of investments	<u>(164,117)</u>	<u>(40,509)</u>
	\$357,367	\$454,668

5. RELATED PARTY TRANSACTIONS

	<u>2013</u>	<u>2012</u>
The Certified General Accountants Association of Manitoba	<u>\$22,477</u>	<u>\$(24,480)</u>

The Trust received a contribution in the amount of \$27,400 (2012 - \$60,000) from The Certified General Accountants Association of Manitoba, in respect of the Trust's commitment to post secondary education funding. There is an amount payable of \$22,477 (2012 \$24,480 receivable) to The Certified General Accountants Association of Manitoba which has no specific terms of repayment and is non interest bearing.

6. TRUST AGREEMENT

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

7. COMMITMENTS

The trust completed its commitment of \$180,000 to the I.H. Asper School of Business Endowment Fund with its final payment of \$20,000 in August of 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.

8. COMPARATIVE FIGURES

The prior year comparative figures were audited by another firm of certified general accountants. Certain comparative amounts have been reclassified to conform to the current year's financial statement presentation.

CGA SCHOLARSHIP TRUST FUND

PLATINUM

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

CAPITAL

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

BUILDER

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

2012 TO 2013 SCHOLARSHIP TRUST FUND DONATIONS

SUSTAINERS

Peter Attwood
Thomas Beggs
Avrom Charach
Patti Cherney
Grant Christensen
Timothy Demetriooff
Catherine Flikweert
Donald Gates
Catherine Hlynsky
Ralph Kundel
Philip Maltz
Cameron Morrill
Janet Morrill

David Newman
Douglas Nicholson
Neil Okumura
David Pankratz
Beverly Passey
Kathryn Payne
Diana Pruden
James Pyper
Joseph Sarraino
Michael Seemann
Timothy Silversides
Herman Yaeger
Kitty Yue

2012 to 2013 SCHOLARSHIP TRUST FUND DONORS

A

Brian Adams
Sylvester Aghidi
Glenn Aitchison
George Alevizos
Linda Almeida
Nilo Almodal
Manon Anders
Gayle Andrews
Kimberly Anton-Basarowich
Nicole Arns
Achamyesh Asfaw

B

Brian Bachewich
Michael Baessler
Joan Baines
Richard Ball
Dexeryll Balolong
Crystal Barenz
Heidi Barley
Roger Barnabe
Ian Barnes
Darryl Bates
George Battistel
Robin Baxter
Steven Beal
Huguette Beaulieu
Valerie Beckingham
James Bell
Sherri Benzelock
Rachel Berard
Abraham Berenhaut
Deborah Berkan
Youssef Bezzahou
Peter Bialkoski
Sharon Biehn
Robert Biscontri
Cheryl Black
Candice Blake
Marc Bohémier
John Bonnell
Daniel Boone
Eleanor Boroomand-Tehrani
Gina Borschawa
Steven Buckmaster
Barbara Burgess
Craig Burgess

C

Jeff Calford
Ryan Campbell
Corinne Campbell
Dennis Campbell
Randy Canda
Angela Carfrae
Penelope Carson
Andre Cassiram
Teresita Catris
Cindy Chic
Anna Chiu
Ramona Chiupka
Pawan Chugh
Jeff Church
Ramanjit Claire
John Clark
Deena Clarke
Jana Close
Orlando Cochingco
Linda Cole
William Connors
Gerardo Cruz

D

M. Victor Da Mata
Romeo Daley
Sharon Dalglish
Dorothy Daly
Daniel Damphousse
John Danko
Kevin Dearing
Lora DeJaegher
Arletta Dennison
Lise Desrochers
Cheryl Deverdenne
Mark Dewart
Gregory Dickens
Marcello Dimarco
Renaé Dnes
Debra Dobbs-Scott
Darren Dodds
Jerome Dondo
Randolph Duvell

E

Larry Eagle
Tanya Early
Adeline Elias
Heather Ellis
Gordon Elvers
Danielle Erickson

Susie Erickson-Jakobson
Colleen Evans
A. Andrew Evans

F

Grant Farley
Cindy Fast
Monica Fedorchuk
Patricia Fehr
Glenn Fleetwood
Gilbert Forrest
Mark Fouad
Lori Froese
Cheryl Funk

G

Melanie Gaborieau
Paul Gaerke
Brian Galloway
Kevin Gamble
Brent Gard
Michael Gard
James George
Michelle Gibson
Victor Giesbrecht
Elizabeth Giles
Scott Gilson
Dale Gislason
Lance Glennson
Gord Glesmann
Dawne Gordon
Regis Gosselin
Deborah Graye
Laurie Guest
Bernard Gunn
Joanna Gustave

H

Lorraine Hagborg
Tiffany Halstead
Jocelyn Hamill
Jason Hannah
Daniel Harder
Gregory Harris
Cameron Harrison
Kent Haugen
Harry Haywood-Monk
Jerry Hemminger
Sandra Hernandez
Linda Hiebert
Cindy Hiebert-Dixon
David Hildebrand

Bruce Hnatowich
Ha Ho
Gail Hodkin
Brent Hoff
Jean Hogarth
Rhonda Hogg
David Holroyde
Michael Homenuik
Judy Hossack
Joan House
Linda Howes
Janice Huth

I

Daniela Ignat
Nicole Isfjord
Ololade Iyogun

J

Roy Jabar
Nelson Jackson
Guneet Jassal
Leah Jenkyns
David Johnson
Duane Johnstone
Eun-Jeong Jung
Charlene Junkin

K

Karen Kaminski
Ashwin Kapoor
Ronald Karney
John Kasian
Lori Kazun
Patrick Keating
Elizabeth Keddie
Joel Kempthorne
Ellen Kennington
Caroline Kent
Doug Kinsman
Andrea Kinsman
Nancy Kirk
Herman Klassen
Michael Klatt
Lisa Klaverkamp
Wayne Klippenstein
Christopher Knowles
Susan Konopski
Ann Korotash
Stan Kowalski
Wendy Kozmak

2012 to 2013 SCHOLARSHIP TRUST FUND DONORS

Larry Krahn
David Kreklewetz
Alejandro Krozkin
Brian Kushka
Paul Kutcher

L

Shirley Labossiere
Daphne Lai
Al Lalonde
Scott Lamont
Sandy Lau
Conrad Lefurgey
Murray Leighton
James Lewis
David Lewis
Robert Loiselle
Darran Love
Lei Lu
Tahir Lucman
Michaela Ludba
Marc Lynch

M

Jennifer MacVicar
Holly Madden
Natividad Magnusson
Jeffrey Malek
Ronald Mann
Larry Markusson
Jackie Marlow
Wendy Marshall
Gordon Masters
Glenn Matheson
Evert Matthew
Walter Mazepa
Rae McBurney
Donald McCormick
Becky McGillan
Cari Mealy
Wally Melnyk
Ryan Merner
Jerry Mikulak
Samuel Miller
Ilan Millo
Brian Min
Richard Minaker
Vivian Mitchell
Alvaro Moreira
Deborah Mortimer

N

Cheryl Nachtigal
Warren Nachtigall
Christopher Najda
Rai Nandan
Tanya Nawolski
Starla Nelson
Dale Neuls
James Neumann
Donald Nicholson

O

David Olafson
Lorraine Oleschuk
Lyndon Olfert
Gordon Olmstead
Crystal O'Neill
Karen Onofreychuk
DeWayne Osborn

P

Jeanbih Pai
Wayne Palmer
Sue Palsson
Barbara Palz
Raymond Pang
Aruna Parbhakar
G. Andrew Parkinson
Derek Patience
Shelley Paull
Katherine Pawlyszyn
Chuchman
Thomas Pearson
Nadine Perrin
Grace Petkau
Dianne Phizacklea
Richard Pinchin
Daisy Poe
Keith Potter

R

Travis Rak
Peter Rampton
Tamra Rapsky
Jovito Rasay
Anthony Redekopp
Cheryl Reid
Roger Reid
Grace Reimer
Alan Reitmeier
Carol Rempel
Michael Riese
Douglas Riffel

David Roberts
Andrea Robertson
Ian Robertson
Lori Rodych
Antonio Romeo
Patricia Roth
Peter Rowe
Martin Ruben
Frank Ryplanski
Bernice Ryzowski

S

Jebb Santos
Bonnie Sarkonak
Hans Schmid
John Scott
Kevin Scully
Edna Sears
Collin Sequeira
Manju Sharma
Diane Shindleman
Jennifer Si
Joan Simpkins
Cheryl Simpson
William Siwak
Catherine Skene
Catherine Slaa-de Vos
Deborah Small
Robert Smith
Sharron Smith-Hnatowich
Tracy Snowdon
Curtis Sparrow
Gail Stoyko
Shelley Street
Stuart Strijack
Shobana Swaminathan
Christine Symons

T

Jean-Guy Talbot
Saul Targownik
Michael Taylor
Kenneth Taylor
Barbra Thiessen
Catherine Thiessen
Lyndon Thiessen
Jamie Thomas
Corinne Thompson
Gary Toews
Mark Tombs
Melanie Torre-Cabacungan

Patricia Travers
Denis Tremblay
Ken Tresoor
William Tretyiak
Karen Trojan
Sel Tse
Rita Tully

U

Richelle Uminga

V

Leanne Van Aert
Brenda Van Raes
Lori Veenstra
Jean-Paul Vienneau
Denis Vincent
Debbie Von der Behrens

W

Don Walker
Jaret Walker
Paula White
Krista Wiebe
Matthew Wiebe
Mabel Wieler
John Wiens
Herbert Wildeman
Catherine Will
Peter Willms
David Wilson
Tim Winters
Howard Wirch
Richard Wishnowski
Dennis Wolochatiuk

Y

Russell Yakubchak
Keith Young
Zhuhui Yu

Z

Kevin Zabowski
James Zacharias
Dwight Zacharias
Kurt Zerbin
Jane Zheng
Nataliya Zhukov-Malyeyev
Brenda Zielke
Christopher Zuchowicz
Mauricio Zylberman

2013 NATIONAL FELLOWSHIP AWARD

The FCGA designation is an honor 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.



Lynn Bailey,
B.Comm. (Hons.), MBA, FCGA



Nadine Curtis,
B.A., FCGA



Walter Silicz,
B.Sc., FCGA

2013 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.
Grant Christensen, B.A., B.Comm.(Hons.), FCGA
Bruce Mogg, B.Comm.(Hons.), C.G.A.

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.
Geoff Bresch, C.G.A.(Hon.)

PINNACLE AWARD

Awarded to members who have demonstrated outstanding career achievement.
Oswald Sawh, B.Comm.(Hons.), MBA, C.G.A.
Susan Thompson, C.G.A.
Brent Watchorn, 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.
Michael Klatt, MBA, CFP, C.G.A.
James McLeod, B.Comm.(Hons.), C.G.A.
Kevin Milne, Bus. Acct., CIA, C.G.A.

MERITORIOUS SERVICE

Awarded to members, students or others who have served the Association in a meritorious fashion.
Rhonda Hogg, C.G.A.
Anne Newton
Jean-Guy Talbot, C.G.A.

2013 STUDENT AWARDS

CGA CANADA LEVEL I AWARD OF EXCELLENCE

Chris Kempan

CGA CANADA LEVEL II AWARD OF EXCELLENCE

Andrea Beaudin

LEVEL I AWARD OF EXCELLENCE STEPHEN N. ROSENFELD SCHOLARSHIP TRUST AWARD

Chris Kempan

LEVEL II AWARD OF EXCELLENCE ACCPAC INTERNATIONAL SCHOLARSHIP TRUST AWARD

Andrea Beaudin

LEVEL III AWARD OF EXCELLENCE PAST PRESIDENTS' SCHOLARSHIP TRUST AWARD

Janice Millar

LEVEL IV AWARD OF EXCELLENCE CERIDIAN CANADA LTD. SCHOLARSHIP TRUST AWARD

Yichuan Niu

SANDRA AND GRANT KIRKUP LEADERSHIP AWARD

William McLenehan, C.G.A.

LAWRENCE ELKOW, CGA FN1 AWARD KARLEE READY

CHARLES MOSSMAN, FCGA FN2 AWARD

Renuka Aggarwal

PROFESSIONAL LEVEL AWARD OF EXCELLENCE INVESTORS GROUP SCHOLARSHIP TRUST AWARD

Erin Daly, C.G.A.

JIM PENNER PUBLIC PRACTICE AWARD Clifford Ketchen, C.G.A.

MANITOBA PUBLIC INSURANCE PUBLIC SECTOR AWARD

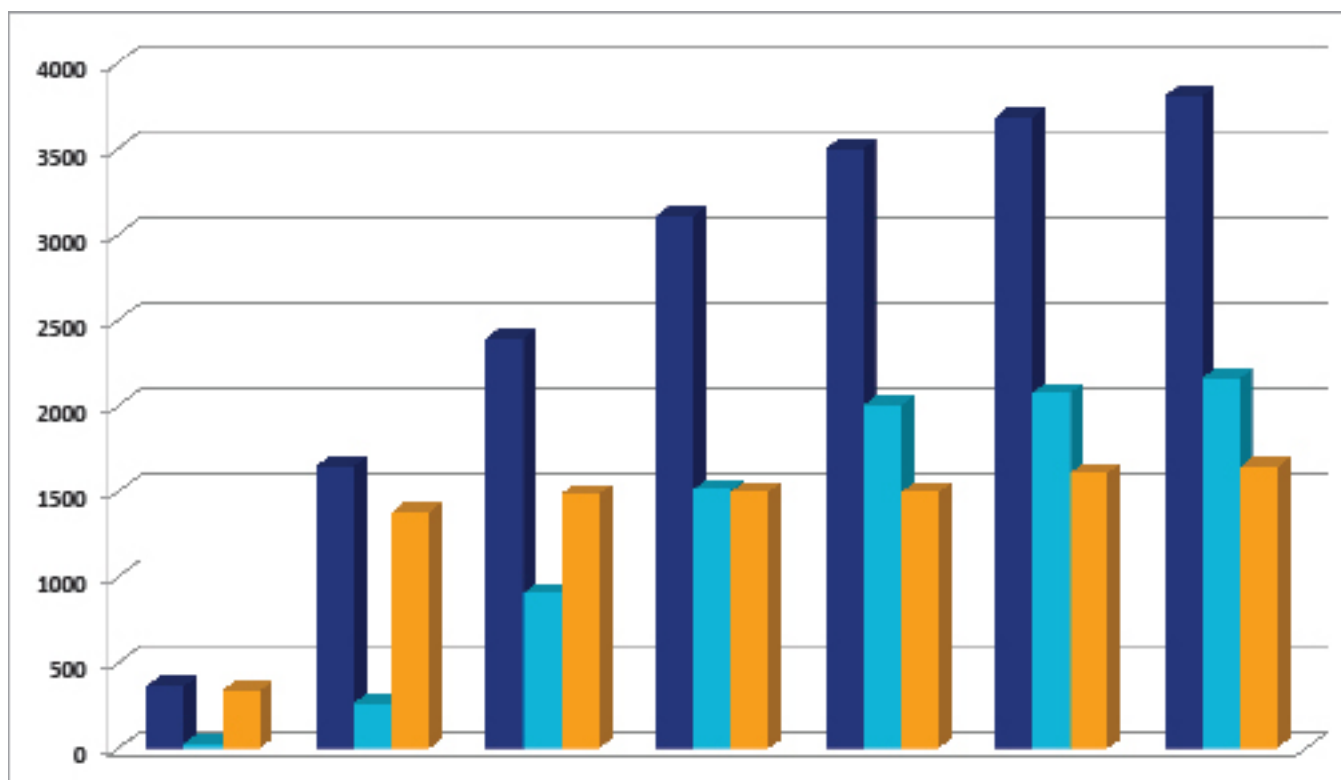
Jennifer MacVicar, C.G.A.

WEST-CAN HUMAN RESOURCE SOLUTIONS CORPORATE SECTOR AWARD Francis Methot, C.G.A.

2013 NEW MEMBERS

Emma Alday, B.Sc., C.G.A.
Ryad Ali, B.A., B.Comm.(Hons.), C.G.A.
Fe Amao, B.Sc., CPA, C.G.A.
Muhammad Amjad, B.Com., C.G.A.
Buffie Babb, B.Comm.(Hons.), C.G.A.
Lois Bailey, H.B.Com., C.G.A.
Lorelei Berezowski, H.B. Comm., C.G.A.
Shaun Borges, B.Comm., C.G.A.
Sukhraj Brar, B.A., C.G.A.
Juan Virgilio Calaguian, B.Sc., CPA, C.G.A.
Christopher Carter, B.A., C.G.A.
Xiaohui Chen, B.Comm.(Hons.), C.G.A.
Anna Chiu, B.Comm.(Hons.), C.G.A.
Kirk Copping, B.Comm.(Hons.), C.G.A.
Fiona Cudden, B.A., C.G.A.
Jenneth Dacpano, B.Sc.Ac., CPA, C.G.A.
Erin Daly, B.Comm.(Hons.), C.G.A.
Karyn Danielson, B.A., C.G.A.
Rosalie De Leon, B.Sc., CPA, C.G.A.
Daniel De Roo, BGS, C.G.A.
Venus Denis, B.Comm.(Hons.), C.G.A.
Renaes Dnes, B.A., C.G.A.
Troy Domenco, B.Comm., C.G.A.
Ruixue Du, B.Comm.(Hons.), C.G.A.
Anthony Dungca, B.S.C., CPA, CMA, C.G.A.
Yu Fang, B.Com., C.G.A.
Sergey Fesenko, B. Ec., ACCA, C.G.A.
Caitlin Finch, B.Comm.(Hons.), C.G.A.
Volker Flach, M.A., C.G.A.
Mark Fruehm, B.Comm.(Hons.), C.G.A.
Oswayne Garrett, H.B.Com., C.G.A.
Wen Xia Ge, Ph.D., C.G.A.
Richard Girouard, H.B.Com., C.G.A.
David Gray, H.B.Com., C.G.A.
Dorota Haskins, H.B.Com., C.G.A.
John-Ryan Heckert, B.A., H.B.Com., C.G.A.
Yiling Hou, B.A., C.G.A.
XinXin Huang, B.Comm.(Hons.), C.G.A.
Ololade Iyogun, B.S.A., ACCA, C.G.A.
Eunice Jamora, B.Sc., C.G.A.
Eun-Jeong Jung, B.A., C.G.A.
Jordan Kass, B.A., C.G.A.
Heather Kaye, H.B.Com., C.G.A.
Clifford Ketchen, B.B.A.(Hons.), C.G.A.
Sandi Kinley, B.Ed., B.Comm., C.G.A.
William Kozack, H.B.Com., C.G.A.
Ye Ji Kuang, B.Comm.(Hons.), C.G.A.
DaphneLai, B.A., ACCA, C.G.A.
Winnifred Lawrence, H.B.Com., ACCA, C.G.A.
Gail Lazar, H.B.Com., C.G.A.
Kathryn Lee, B.Comm.(Hons.), C.G.A.
Amber Legal, B.Comm.(Hons.), C.G.A.
Sara Lesage, H.B.Com., C.G.A.
Ming Li, B.Comm.(Hons.), C.G.A.
Da Qing Li, B.Sc., ACCA, C.G.A.
Xiaofei Li, B.Comm.(Hons.), C.G.A.
Yalady Linares Vancol, B.Sc., C.G.A.
Chunhui Liu, B.A., M.Sc., M.Acc., Ph.D., C.G.A.
Jennifer MacVicar, B.A., C.G.A.
Roderick Marcyniuk, B.Comm.(Hons.), C.G.A.
Ryan Marsh, B.A., C.G.A.
Samson Matibini, H.B.Com., ACCA, C.G.A.
Richard Mayes, H.B.Com., C.G.A.
William McLenehan, H.B.Com., C.G.A.
Brent McNeil, H.B.Com., C.G.A.
Francis Methot, B.Comm.(Hons.), C.G.A.
Jennifer Miller, H.B.Com., C.G.A.
Elizabeth Moniz, B.Comm.(Hons.), C.G.A.
Christopher Najda, B.A., MBA, C.G.A.
Justin Nedd, B.A., C.G.A.
Sharon Olson, H.B.Com., C.G.A.
Kolawole Oyawuyi, B.Sc., ACCA, C.G.A.
Candida Padilla, B.Sc., CMA, C.G.A.
Aaron Paintner, B.Sc., C.G.A.
Colin Pich, B.A., C.G.A.
Kristopher Piche, B.Comm.(Hons.), C.G.A.
Lipeng Quan, B.Comm.(Hons.), C.G.A.
Lewis Rackham, B.Comm.(Hons.), C.G.A.
Baljit Rehal, B.Sc., C.G.A.
David Rentz, B.A., C.G.A.
Guillermo Resnik, B.A., C.G.A.
Charline Ricafrente, B.S.A., C.G.A.
Ronielyn Robles, B.Comm., CPA, CIA, C.G.A.
Annabelle Rodriguez, B.Sc., C.G.A.
Vivian Saulog, B.Sc., C.G.A.
Bradley Sedor, B.Sc., C.G.A.
Shannon Senavitch, H.B.Com., C.G.A.
Nicole Shack, H.B.Com., C.G.A.
Clark Sisson, B.Comm.(Hons.), C.G.A.
Ana Catarina Sousa, B.Comm.(Hons.), C.G.A.
Jena Steg, H.B.Com., C.G.A.
Jill Stuart, B.A., C.G.A.
Kevin Sylvester, B.Sc., C.G.A.
Fen Fen Tan, B.Comm.(Hons.), C.G.A.
Jennifer Thorne, B.Comm., C.G.A.
Daniel Tooth, B.Comm.(Hons.), C.G.A.
Kacy Vann, B.Comm.(Hons.), C.G.A.
Jimmy Varga, H.B.Com., C.G.A.
Trinh Vuong, H.B.Com., C.G.A.
Yang Wang, B.Comm.(Hons.), C.G.A.
Elena Wansbutter, B. Ec., C.G.A.
Sean Winslow, B.A., B.Comm.(Hons.), C.G.A.
Qiyu Ye, B. Eng., C.G.A.
Junwook Yoo, MBA, Ph.D., C.G.A.
Xi Zhou, B.Comm.(Hons.), C.G.A.
Corinne Zillman, H.B.Com., C.G.A.

2013 MEMBERSHIP STATISTICS



	1973	1983	1993	2003	2011	2012	2013
Total ■	365	1648	2397	3105	3497	3685	3805
CGAs ■	30	268	910	1513	2002	2074	2164
Students ■	335	1380	1487	1502	1495	1608	1641

Members to July 1, 20122074

Additions during the year:

New admissions106

Transfer-Ins19

Honorary1

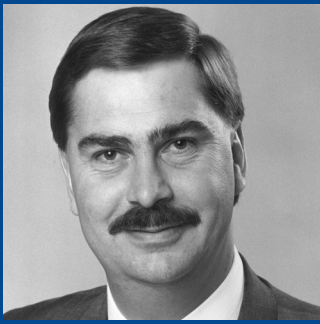
Losses during the year:

Transfer-Outs21

Resigned and expulsions.....11

Deceased.....4

Members to June 30, 20132164



Certified General Accountants Association of Manitoba
 4 Donald Street, Winnipeg, Manitoba R3L 2T7
 Tel: 204.477.1256 or Toll-free: 1.800.282.8001 Fax: 204.453.7176

www.cga-manitoba.org
 E-mail: info@cga-manitoba.org



**CERTIFIED
 GENERAL
 ACCOUNTANTS**