

CERTIFIED GENERAL ACCOUNTANTS ASSOCIATION OF MANITOBA

# ANNUAL REPORT 2014



We see more than numbers.

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# 2013-2014 Board of Governors



Left to right:

Standing: Brenda Van Raes, C.G.A., Byron Williams, LLB, Jason Einarson, C.G.A., Graham Thomson, Grant Christensen, FCGA (Secretary), Dana Erickson, FCGA, Cameron Morrill, FCGA, Michael Geiger-Wolf, FCGA, Robert Friesen, C.G.A., Cori Preprost, Joe Sarraino, C.G.A., Shannon Gregorashuk, C.G.A.

Sitting: Avrom Charach, FCGA (Second Vice-President), Andrea Kinsman, FCGA (Past President), Crystal Barenz, FCGA (President), Tim Silversides, FCGA (First Vice-President), Howard Wirch, C.G.A. (Treasurer)

Missing: Mark Jones, C.G.A.

# President & CEO Message



Crystal Barenz, FCGA  
President

On behalf of the Board of Governors we are honored to present CGA Manitoba's 2013/14 Annual Report.

The past year saw Manitoba's accounting profession undergo a dramatic transformation. In October the results of a CGA Manitoba member survey directed the Board to commence merger negotiations with CA and CMA Manitoba. A draft merger agreement was presented for consideration by the CGA membership in December and a general member meeting to vote on the merger agreement was held January 29, 2014. 83% of voting CGAs expressed their support for the merger agreement, leading to the Board's landmark decision to move forward with a merger of Manitoba's three accounting bodies under the Chartered Professional Accountant banner. Effective April 1, 2014 the Chair and CEO representatives of all three bodies authorized and signed an agreement to establish the CPA Manitoba Joint Venture (CPA MB JV), commencing the integration of operations and active pursuit of legislation to enact CPA Manitoba.

While considerable energies were focused on the merger decision and the complex tasks of merger implementation, the Association continued to deliver on its core business responsibilities of providing members, students, and the public a high level of support and service. As you review this report, we hope you will take pride in knowing your Association exceeded the expectations of relevant key performance indicators.



Grant B. Christensen, FCGA  
Chief Executive Officer

The following provides a brief assessment of your Association's performance, along with a summary of the highlight accomplishments that contributed to its success.

## Financial Stewardship

Despite a challenging year of significant merger costs and severely reduced new student revenues, CGA Manitoba realized a favourable surplus of \$55,353. Higher than anticipated revenues from a successful member PD program, a growing public practice sector, and reenrolling student registrations, together with cost controls, and a small gain from the CPA MB JV fourth quarter operations supported the surplus.

For its part, 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.

## Member Service

Member retention is used as a key indicator of the quality of service and support the Association delivers to members. This year, CGA Manitoba exceeded its target of a 99.5% member renewal rate, with a profession leading rate of 99.9%.

While considerable resources were dedicated to providing members a choice of go-forward strategies and keeping members informed and

# President & CEO Message

engaged about the changing environment; CGA Manitoba maintained its commitment to members' career advancement through the offering of a broad range of professional career supports.

Member participation in the member merger forums was impressive. Over 550 CGAs took the time from their busy schedules to attend one or more of the 12 scheduled forums. Members' thoughtful questions and respectful discussions greatly helped the Association stay on track with developing viable options, removing uncertainties and answering outstanding member questions. As a result, members were well positioned to make a highly informed decision on the future of CGA Manitoba and Manitoba's accounting profession.

CGA Manitoba's Professional Development Program helped members maintain the competencies necessary to excel in their professional capacity. Over the year, CGA Manitoba offered 59 professional development opportunities, attracting 2,154 registrants.

Nationally developed courses, such as the Controllership Series and the Public Practice Orientation courses were well received by members. While the Winter PD Forum experienced somewhat fewer registrants than anticipated, the Spring PD forum continued to be a popular event with members, exceeding the number of registrants from the prior year. Seminars designed for practitioners such as the Tax Forum, Financial Statement Presentation and the newly introduced Public Practice Symposium, also surpassed budget expectations; providing members in practice updates on standards and the opportunity to explore best practices.

An Executive Luncheon assisted members to better understand their obligations under the new Anti-Spam Law. In addition to privacy specialist Brian Bowman's presentation, a Toolkit and additional resources were made available on [www.mycgawebservices.org](http://www.mycgawebservices.org) to assist

members with assessing how the law impacts them and the steps they can take to ensure compliance.

Traditional face to face, in-depth seminars and workshops continued to be most members preferred method of learning. However, the Association's offerings of alternative PD opportunities, including Brown Bag Lunches and PD Net webcasts provided members flexible access to quality professional development regardless of their geographic residence and with a minimum time commitment from the office. Over the year, the Brown Bag Lunch videos were viewed in Winnipeg and shared amongst the rural CGA Chapters. To further support members in the western area Chapters, a professional development session was held in Clear Lake. Going forward, CPA Manitoba's commitment to support members across the province is evidenced by the Beyond the Perimeter Conference scheduled for Brandon in October.

Workshops focussing on the personal career development of students and members were introduced into the professional development program this past year. The workshops provided opportunities to develop important employment advancement and job search competencies, including resume and interviewing skills, business etiquette, professionalism and "how to interview" skills for employers.

The Association's premier event is the annual Conference, Convocation, and President's Banquet. Celebrating the Association's 40th Annual Conference at the Fort Garry Hotel, the event was an unqualified success with conference event registrations hitting a record high. With several professional development sessions sold out, the event provided great learning, networking, CGA fun and the celebration of admitting an all-time high 106 new CGA professionals into membership.

Other popular member and student networking events included the Holiday Open House, CRA Annual Meeting with Senior Representatives,



# President & CEO Message

Student/Member Mixer, and the Golf Tournament. All the events provided great networking opportunities and the chance to reconnect with fellow members.

In April 2014, members received a CPA membership number from CPA Canada, providing web access to the CPA Handbook, member benefits and professional development opportunities, including complimentary webinars. Working closely with our new CPA MB JV colleagues, work began this past spring on the first CPA Professional Development Program for the 2014/15 year.

With CGA's public accounting sector representing the Association's public face, considerable efforts were focused on supporting the growth of firms. A broad range of practice support services were offered, including practice advisory, practice reviews, professional liability insurance program administration, signage investments and public practice focused events. To promote an interest in public practice as a career, a Public Practice Information Event brought together aspiring and experience practitioners. Association staff worked closely with students and members who expressed a career interest in public accounting, assisting them to map a career path. In addition, work continued on enhancing the Association's Mentorship Program in support of members commencing the process to offer public accounting services.

Another successful Tax Awareness Campaign began in late December. The campaign included CTV Tax Tips and CJOB Tax Tips and the distribution of CGA Personal Tax Planning Books. The tax booklets were made available to the public electronically on the CGA Manitoba website, with printed versions available through various locations across Manitoba.

To further promote CGA firms, the CTV Financial Wellness series aired for eight weeks on CTV Morning Live. This series provided viewers an opportunity to explore an individual's financial and taxation considerations at various

life stages. Representing the Association, Mark Jones provided layman explanations for how to develop and maintain a personal financial plan, and when to engage a professional accountant.

The partnership between CGA Manitoba and the Winnipeg Chamber of Commerce continues to be strong. Over the course of the year, CGA members participated in a variety of initiatives with the Chamber. Members accepted the opportunity to participate in CJOB Bold Radio as panel experts on the Federal Budget, Provincial Budget, State of the City, Leveraging our City's Potential and Franchises.

## Public Interest

In support of its self-regulatory body responsibilities, CGA Manitoba continued to demonstrate an unwavering commitment to maintaining best practice regulatory standards. In alignment with the International of Federation of Accountants (IFAC) standards, as of January 1, 2014 the Continuing Professional Development Policy was updated, requiring members to earn a minimum of 20 CPD hours annually in addition to the 120 hour three-year moving total verifiable and non-verifiable hours.

The CGA Practice Review Program runs from July until February annually. Over the course of the year, the Association conducted 33 practice reviews representing 48 partners. 30 firms experienced a successful review and three firms required remedial action.

The Association continues to work closely with legal counsel to ensure CGA Manitoba fulfills its requirements under the Discipline Process. Two new complaints of professional misconduct were investigated and six complaints were carried over from the prior year.

In late January, the Minister of National Revenue announced a proposal for the Registration of Tax Preparers Program. Nationally, CGA and CPA are providing responses to CRA with respect to the proposal. CGA MB practitioners provided feedback via a survey to CGA Canada

# President & CEO Message

and participated in CRA consultations. Members will be advised of the status of this proposal at the upcoming annual meeting with CRA representatives in December.

## Student Service

The number of students flowing through to professional certification is a key measure of student service quality. The past year saw CGA Manitoba welcome an all-time record 106 newly certified CGAs to the 2013 Admission Ceremony! For 2014, CGA Manitoba is expecting to admit another above average class of 97 new CGAs. The 2014 convocation celebration is scheduled for November 1st.

Student services staff supported 1560 Manitoba students and 359 Saskatchewan students. The 7.7% increase in reenrolling Manitoba students reflected positively on CGA Manitoba's "we care" support and the new student recruitment success of the previous year. With the impending merger, CGA Manitoba significantly curtailed its new student recruitment efforts, resulting in a 30% decline in new student enrolments. Still, staff administered over 4,200 course registrations during the year.

With the impending merger, CGA staff committed considerable time and resources to help students complete the legacy CGA program or to seamlessly transition into the new CPA PREP or PEP programs. Once CGA Manitoba confirmed its merger decision, staff commenced efforts to integrate operations and learn and support the new CPA programs.

The success of CGA's program of professional studies continued to be supported by many dedicated CGA members who committed to 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. Members' unbridled passion to help advance the knowledge and interests of CGA students to

professional certification is a great testament to the strength of our profession.

Of the past year's many accomplishments, your Board and staff were most proud of the opportunity to play an integral role in laying the foundation for what we expect to be a truly exceptional new accounting profession – CPA Manitoba. Building on the successful legacies of the CGA, CMA, and CA bodies, together with the support of our three great memberships, we have a recipe that should guarantee future success.



# 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

## Education

Cameron Morrill – Chair  
Regan Windsor – MB NEC  
Avrom Charach  
Jason Einarson  
Angela Kuzminski  
Lindsay Kell  
Lesley Lischka  
Shannon Gregorashuk  
Cori Preprost  
Cheryl Simpson  
Lucy Szkwarek  
Stuart Strijack  
Dwight Zacharias

## Student Advisory

Cori Preprost – Chair  
Amanda Schwartz  
Anne Newton  
Brenda-Lynne Barton  
Tara Blunden  
Rusela Bueno  
Avrom Charach  
Blessing Familusi  
Cara Galka  
Alex George  
Melanda Guenther  
Anita Harris  
Tanya McClory  
Kyle McLean  
Terry McLure  
Barbra Lechman  
Pamela Moss  
Zinnatun Nabi  
Louis Nault  
Christine Ring  
Kristina Wood

## Finance and Audit

Jason Einarson – Chair  
Howard Wirch

## Honours

Brenda Van Raes – Chair  
Crystal Barenz  
Leonard Hampson  
Andrea Kinsman

## Membership Appeals

Joe Sarraino – Chair  
Steven Buckmaster  
Cheryl Reid  
Marinus Van Osch

## Member Services

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

## Nominating

Andrea Kinsman – Chair  
Crystal Barenz  
Arlene Egnell

## Practice Review

Robert Friesen – Chair  
Ryan Campbell  
Jo Johnson  
Dale Neuls

## Public Practice Committee

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



# Independent Auditor's Report

To the Members of The Certified General Accountants Association of Manitoba

We have audited the accompanying consolidated financial statements of The Certified General Accountants Association of Manitoba, which comprise the consolidated statement of financial position as at June 30, 2014 and the consolidated statements of operations, 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 Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of The Certified General Accountants Association of Manitoba as at June 30, 2014 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  
September 18, 2014

# 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 accounting standards for not for profit organizations 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, 2014

# Consolidated Statement of Financial Position

June 30, 2014

	2014	2013
<b>ASSETS</b>		
CURRENT		
Cash	\$2,913,688	\$2,607,619
Accounts receivable	92,809	31,974
Inventory	56,054	72,350
Goods and services tax recoverable	22,010	8,825
Prepaid expenses	59,574	77,200
Due from related parties	192,380	195,258
	<b>3,336,515</b>	<b>2,993,226</b>
TANGIBLE CAPITAL ASSETS (Note 5)	453,819	506,838
LONG TERM INVESTMENTS (Note 6)	300,699	350,568
	<b>\$4,091,033</b>	<b>\$ 3,850,632</b>
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT		
Accounts payable	\$1,125,902	\$723,676
Deferred income	1,244,045	1,487,206
	<b>2,369,947</b>	<b>2,210,882</b>
NET ASSETS		
Invested in capital assets	453,819	506,838
Unrestricted fund	1,267,267	1,132,912
	<b>1,721,086</b>	<b>1,639,750</b>
	<b>\$4,091,033</b>	<b>\$3,850,632</b>

ON BEHALF OF THE BOARD:



\_\_\_\_\_  
Governor



\_\_\_\_\_  
Governor

The accompanying notes are an integral part of these financial statements

# Consolidated Statement of Operations

Year ended June 30, 2014

	2014	2013
<b>REVENUE</b>		
Member dues	\$1,603,517	\$ 1,573,477
Less: National Assessment	<u>547,065</u>	<u>527,625</u>
	<b>1,056,452</b>	<b>1,045,852</b>
Education programs	<b>3,699,619</b>	4,061,716
Member education and events	<b>476,333</b>	379,570
Public Practice assessments	<b>110,485</b>	74,470
Investment and other income	<u>59,320</u>	<u>48,419</u>
	<b>4,345,757</b>	<b>4,564,175</b>
	<b>5,402,209</b>	<b>5,610,027</b>
<b>EXPENSES</b>		
Amortization	<b>79,002</b>	105,395
Education programs	<b>2,215,787</b>	2,410,094
External communications	<b>327,494</b>	365,209
Governance	<b>216,728</b>	219,262
Member education and events	<b>376,578</b>	289,380
Member services	<b>7,592</b>	8,124
Office operations	<b>367,301</b>	406,680
Regulatory	<b>30,672</b>	25,125
Salaries and benefits	<u>1,670,732</u>	<u>1,565,674</u>
Student recruitment	<u>54,970</u>	<u>56,084</u>
	<b>5,346,856</b>	<b>5,451,027</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ 55,353</b>	<b>\$ 159,000</b>

# Consolidated Statement of Changes in Net Assets

Year ended June 30, 2014

	Invested in Capital assets	Unrestricted Fund	2014	2013
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$506,838	\$1,132,912	<b>\$1,639,750</b>	\$1,480,750
Excess of revenue over expenses	(79,002)	134,355	<b>55,353</b>	159,000
Invested in capital assets	25,983	-	<b>25,983</b>	-
<b>NET ASSETS - END OF YEAR</b>	<u>\$453,819</u>	<u>\$1,267,267</u>	<b>\$1,721,086</b>	<b>\$1,639,750</b>

The accompanying notes are an integral part of these financial statements

# Consolidated Statement of Cash Flow

Year Ended June 30, 2014

	2014	2013
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	\$ 55,353	\$ 159,000
Item not affecting cash:		
Amortization of tangible capital assets	79,002	105,395
	<u>134,355</u>	<u>264,395</u>
Changes in non-cash working capital:		
Accounts receivable	(60,835)	10,745
Inventory	16,296	21,352
Accounts payable	402,226	72,245
Deferred income	(243,161)	(6,057)
Prepaid expenses	17,626	16,012
Due from government agencies	(13,185)	(6,850)
	<u>118,967</u>	<u>107,447</u>
Cash flow from operating activities	<u>253,322</u>	<u>371,842</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	-	(31,272)
Long term investments	49,869	39,502
	<u>49,869</u>	<u>8,230</u>
Cash flow from investing activities	<u>49,869</u>	<u>8,230</u>
<b>FINANCING ACTIVITY</b>		
Advances from (to) related parties	2,878	(179,676)
	<u>2,878</u>	<u>(179,676)</u>
<b>INCREASE IN CASH FLOW</b>	<b>306,069</b>	<b>200,396</b>
Cash - beginning of year	<u>2,607,619</u>	<u>2,407,223</u>
<b>CASH - END OF YEAR</b>	<b><u>\$2,913,688</u></b>	<b><u>\$2,607,619</u></b>

The accompanying notes are an integral part of these financial statements



# Notes to the Consolidated Financial Statements

Year ended June 30, 2014

## 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

### Basis of presentation

The Consolidated financial statements were prepared in accordance with Canadian accounting standards for not for profit organizations and include the accounts of CGA Manitoba and its interest in CPA Manitoba Joint Venture. Preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

### Interest in CPA Manitoba Joint Venture

The Association accounts for its interest in the CPA Manitoba Joint Venture using the proportionate consolidation method. The Association’s consolidated financial statements include its pro rata share of CPA Manitoba Joint Venture’s assets, liabilities, revenues, expenses, excess revenue and cash flows from operating, investing and financing activities.

### 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 Consolidated Financial Statements

Year ended June 30, 2014

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Tangible Capital assets

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

Computer equipment	3 years	straight line method
Leasehold improvements	term of the lease	straight line method
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.

### Investments and other non cash assets

All gains and losses from the sale, collection, or other disposition of investments and other non cash assets are accounted for in the fund that owned the assets.

Ordinary income from investments, receivables, and similar assets is accounted for in the fund owning the assets, with the exception of income derived from investment of endowments funds. Unrestricted endowment fund investments are accounted for as revenue of the operation fund or, if they are restricted, as deferred amounts until the terms of the restriction have been met.

### Other 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.

### 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 standards for not for profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported 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.

# Notes to the Consolidated Financial Statements

Year ended June 30, 2014

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

## 4. CPA MANITOBA JOINT VENTURE

The Association along with the Institute of Chartered Accountants of Manitoba (Institute) and the Society of Management Accountants of Manitoba (CMA Manitoba) are working towards the creation of a united accounting body in Manitoba aligned with the Chartered Professional Accountants of Canada which was established on January 1, 2013. Formation of the new accounting body, Chartered Professional Accountants of Manitoba (CPA Manitoba) is to be established by legislation.

During fiscal 2014, the Association entered into a number of agreements to further its goal of unification.

On January 31, 2014 a Merger Agreement was signed by the Association, the Institute and CMA Manitoba, terminating the prior Merger Agreement between the Institute and CMA Manitoba dated February 7, 2013 that the Association was not party to.

On April 1, 2014, a new Joint Venture Agreement was signed by the Association, the Institute and CMA Manitoba, terminating the previous agreement between the Institute and CMA Manitoba dated July 1, 2013 that the Association was not party to. The Association's proportionate share of the CPA Manitoba Joint Venture's assets, liabilities, revenue, expenses, excess revenue and cash flows from operating, investing and financing activities is determined as the total number of certified general accountant members of the Association divided by the sum of the total number of certified general accountant members of the Association, the total number of chartered accountant members of the Institute and the total number of certified management accountant members of CMA Manitoba as at the effective date. The Association's share as at April 1, 2014 (the effective date) was 31%.

The proportionate allocation is to be recalculated each April 1 until the Joint Venture Agreement ceases. The Joint Venture Agreement will cease upon the proclamation of the new legislation forming CPA Manitoba.

# Notes to the Consolidated Financial Statements

Year ended June 30, 2014

## 5. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2014 Net book value	2013 Net book value
Land	\$140,894	\$ -	<b>\$140,894</b>	\$140,894
Buildings	561,744	441,483	<b>120,261</b>	135,292
Building improvements	188,435	113,704	<b>74,731</b>	88,401
Computer equipment	1,769	147	<b>1,622</b>	-
Computer software	221,506	221,506	-	-
Furniture and fixtures	491,240	433,378	<b>57,862</b>	103,250
Leasehold improvements	24,213	432	<b>23,781</b>	-
Sign	43,335	8,667	<b>34,668</b>	39,001
Parking lot	14,170	14,170	-	-
	<u>\$1,687,306</u>	<u>\$1,233,487</u>	<u><b>\$453,819</b></u>	<u>\$506,838</u>

## 6. LONG TERM INVESTMENTS

	2014	2013
Guaranteed investment certificates	<b>\$300,664</b>	\$350,533
Investment CGA Shared Services Facility Corp.	<b>35</b>	35
	<u><b>\$300,699</b></u>	<u>\$350,568</u>

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.

## 8. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of June 30, 2014.

# Notes to the Consolidated Financial Statements

Year ended June 30, 2014

## 8. FINANCIAL INSTRUMENTS (continued)

### 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 customers. In order to reduce its credit risk, the Association reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Association has a significant number of customers which minimizes concentration of credit risk.

### Interest rate risk

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 financing 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 CGA Canada for all provincial and territorial CGA Associations who are parties to the Affiliation Agreement.

## 11. RELATED PARTY TRANSACTIONS

The Association has contributed \$17,900 (2013 - \$27,400) to The Certified General Accountants Association of Manitoba Scholarship Trust Fund. There is an amount receivable of \$32,604 (2013 - \$22,477) 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 \$77,025 (2013 - \$75,906) 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 \$128,051 (2013 - \$172,781). There is an amount receivable of \$159,776 (2013 - \$172,781) 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 Consolidated Financial Statements

Year ended June 30, 2014

## 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:

	<u>2014</u>	<u>2013</u>
<b>Statement of Financial Position</b>		
Assets	<b>\$540,720</b>	\$530,766
Liabilities	<b>32,604</b>	22,477
Net Assets	<b>508,116</b>	508,289
<b>Statement of Operations</b>		
Receipts	<b>48,189</b>	83,795
Disbursements	<b>48,362</b>	100,147
Excess (deficiency) of receipts over disbursements	<b>\$ (173)</b>	\$ (16,352)

## 13. COMPARATIVE FIGURES

Certain comparative amounts have been reclassified to conform to the current year's financial statement presentation.

## 14. EXTRAORDINARY CIRCUMSTANCES

The Association entered into a merger agreement with The Institute of Chartered Accountants of Manitoba (Institute) and the Society of Management Accountants of Manitoba (CMA Manitoba) and a Joint Venture Agreement with same to operationally guide the merger process until CPA Legislation can be enacted. One result of these actions is that The Association will be adopting a nine month fiscal period for 2014/15 to align its reporting periods with that of the Institute and CMA Manitoba.

# 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, 2014 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, 2014 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  
September 18, 2014

# Scholarship Trust Fund

## Statement of Financial Position

for the year ended June 30, 2014

	2014	2013
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$3,232	\$3,103
Inventory	910	4,515
Current portion of investments	326,443	164,117
	<b>330,585</b>	<b>171,735</b>
<b>LONG TERM INVESTMENTS</b>	<b>210,135</b>	<b>359,031</b>
	<b>\$540,720</b>	<b>\$530,766</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>DUE TO RELATED PARTIES (Note 5)</b>	<b>\$32,604</b>	<b>\$22,477</b>
<b>NET ASSETS</b>		
General fund	508,116	508,289
<b>LIABILITIES AND NET ASSETS</b>	<b>\$540,720</b>	<b>\$530,766</b>

# Scholarship Trust Fund

## Statement of Receipts and Disbursements

as at June 30, 2014

	2014	2013
<b>RECEIPTS</b>		
Donations	\$34,630	\$70,779
Interest income	13,559	13,016
	<b>48,189</b>	<b>83,795</b>
<b>Disbursements</b>		
Administration and other	3,721	2,467
Awards and grants	44,641	97,680
	<b>48,362</b>	<b>100,147</b>
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS</b>	<b>\$(173)</b>	<b>\$(16,352)</b>

ON BEHALF OF THE BOARD:



Trustee



Trustee

The accompanying notes are an integral part of these financial statements

# Scholarship Trust Fund

## Statement of Changes in Net Assets

for the year ended June 30, 2014

	2014	2013
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$508,289</b>	\$524,641
Deficiency of receipts over disbursements	(173)	(16,352)
<b>NET ASSETS - END OF YEAR</b>	<b>\$508,116</b>	\$508,289

# Scholarship Trust Fund

## Statement of Cash Flow

for the year ended June 30, 2014

	2014	2013
<b>OPERATING ACTIVITIES</b>		
Deficiency of receipts over disbursements	\$(173)	\$(16,352)
Changes in non cash working capital		
Inventory	3,604	238
Due to (from) related party 1 - long term	10,127	46,957
	<b>13,731</b>	47,195
Cash flow from operating activities	<b>13,558</b>	30,843
<b>INVESTING ACTIVITY</b>		
Investments	(13,429)	(27,971)
<b>INCREASE IN CASH FLOW</b>	<b>129</b>	2,872
Cash - beginning of year	3,103	231
<b>CASH - END OF YEAR</b>	<b>\$3,232</b>	\$3,103

The accompanying notes are an integral part of these financial statements

# Scholarship Trust Fund

## Notes to the Financial Statements

for the year ended June 30, 2014

### 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).

### 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, 2014

### 4. INVESTMENTS

	2014	2013
Fixed income securities	<b>\$171,099</b>	\$262,261
Guaranteed investment certificates	<b>289,641</b>	188,850
Term deposit	<b>75,838</b>	72,037
	<b>536,578</b>	523,148
Less: current portion of investments	<b>(326,443)</b>	(164,117)
	<b>\$210,135</b>	\$359,031

### 5. RELATED PARTY TRANSACTIONS

	2014	2013
The Certified General Accountants Association of Manitoba	<b>\$32,604</b>	\$22,477

The Trust received a contribution in the amount of \$17,900 (2013 - \$27,400) 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 \$32,604 (2013 - \$22,477 payable) 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 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

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, C.G.A.  
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

## 2013-2014 Scholarship Trust Fund Donations

### Sustainers

Thomas Beggs  
Alan Brownridge  
Avrom Charach  
Patricia Cherney  
Grant Christensen  
Catherine Flikweert  
Gilbert Forrest  
Robert Friesen  
Donald Gates  
Linda Hiebert  
Catherine Hlynsky  
Ralph Kundel  
Jon Lamb

Roderick Marcyniuk  
Rae McBurney  
Kevin McKnight  
Shirley McNeely  
Cameron Morrill  
Janet Morrill  
David Newman  
Douglas Nicholson  
Beverly Passey  
Joseph Sarraino  
Kitty Yue

# 2013-2014 Scholarship Trust Fund Donors

## A

Brian Adams  
Glenn Aitchison  
Mirzet Alekic  
George Alevizos  
George Allard  
Linda Almeida  
Nilo Almodal  
Fe Amao  
Anne-Marie Anderson  
Gayle Andrews  
Kimberly Anton-Basarowich  
Nicole Arns  
Peter Attwood

## B

Michael Baessler  
Richard Ball  
Michael Ball  
Crystal Barenz  
Roger Barnabe  
Andrew Barney  
Nicole Barry  
Steven Beal  
Valerie Beckingham  
Gordana Begic  
Frank Bennett  
Sherri Benzelock  
Abraham Berenhaut  
Peter Bialkoski  
Amy Biebrich  
Robert Biscontri  
Cheryl Black  
Candice Blake  
Marc Bohémier  
John Bonnell  
Daniel Boone  
Eleanor Boroomand-Tehrani  
Gina Borschawa  
Bruce Brown  
Crystal Buhler  
Barbara Burgess  
Jennifer Burnett

## C

Rene Cahill  
Jeff Calford  
Deborah Calverley  
Ryan Campbell  
Angela Carfrae  
Andre Cassiram  
Teresita Catris  
Cora Champion  
Travis Chastko  
Cindy Chic  
Katherine Chiu  
Jennifer Christensen  
Pawan Chugh  
Jeff Church  
Ramanjit Claire  
John Clark  
Orlando Cochingco

Linda Cole  
David Colli  
William Connors

## D

M. Victor Da Mata  
Jenneth Dacpano  
Daniel Damphousse  
John Danko  
William Daviduk  
Rosalie De Leon  
Daniel De Roo  
Lora DeJaegher  
Cathy DelFabro  
Timothy Demetrio  
Arletta Dennison  
Donna deRidder  
Lise Desrochers  
Cheryl Deverdenne  
Mark Dewart  
Marcello Dimarco  
Darren Dodds  
Jerome Dondo  
John Doyle  
Linda Dreger  
Juli Driedger  
Ruixue Du  
Karen Duthie

## E

Larry Eagle  
Cheryl Eason  
Carol Edwards Crawford  
Susie Erickson-Jakobson  
Colleen Evans  
A. Andrew Evans

## F

Yu Fang  
Grant Farley  
Cindy Fast  
Glen Fehrmoore  
Kalman Fekete  
Muriel Fernando  
Bernadette Ferreira  
Mark Fouad  
Rhonda Freeman  
Cheryl Funk

## G

Brian Galloway  
Kevin Gamble  
Thendralarasi Ganesan  
Wen Xia Ge  
Suzyn Geary  
Roxanne Gendreau  
James George  
Victor Giesbrecht  
Elizabeth Giles  
Dale Gislason  
Dawne Gordon  
Bruce Granke

Warren Gray  
Scott Gray  
Christopher Greaves  
Domenic Grestoni  
Laurie Guest  
Bernard Gunn  
Joanna Gustave

## H

Sandra Hamilton  
Jason Hannah  
Daniel Harder  
Gregory Harris  
Cameron Harrison  
Lynn Haworth  
Harry Haywood-Monk  
John-Ryan Heckert  
Lois Henderson  
Andrew Henry  
Neil Higgins  
Bruce Hnatowich  
Ha Ho  
Jean Hogarth  
Rhonda Hogg  
David Holroyde  
Michael Homenuik  
A. Nicole Hooper  
Robert Houghton  
Warren Howe  
Linda Howes  
Alma Huang  
Mark Humphrey

## I

Brian Irwin

## J

Nelson Jackson  
Philip Jarman  
David Johnson  
Duane Johnstone  
Linda Joynt  
Charlene Junkin

## K

Karen Kaminski  
Lori Kazun  
Patrick Keating  
Elizabeth Keddie  
Garry elm  
Danica Kenyon  
Andrea Kinsman  
Herman Klassen  
Lisa Klaverkamp  
Norman Klemm  
Wayne Klippenstein  
Susan Konopski  
Ann Korotash  
Stan Kowalski  
Catherine Kowbel  
Wendy Kozmak  
Larry Krahn

# 2013-2014 Scholarship Trust Fund Donors

Alejandro Krozkin  
Brian Kushka  
Darryl Kutzan

## L

Al Lalonde  
Glenn Large  
Sandy Lau  
Ronald Lavallee  
Cindee Laverge  
Donna Leclair  
Shu-foon Lee  
Murray Leighton  
Sara Lesage  
David Lewis  
James Lewis  
Ming Li  
Qiong Li  
Eileen Loepf  
Darran Love  
Lei Lu  
Michaela Ludba  
Michael Luzny

## M

Holly Madden  
Natividad Magnusson  
Philip Maltz  
Ronald Mann  
Vi Marshall  
Wendy Marshall  
Gordon Masters  
Carlos Matias  
Evert Matthew  
Donald McCormick  
Brian McIntyre  
Gerald McLaughlan  
Daryl McLaughlan  
William McLenehan  
Linda McNaughton  
Cari Mealy  
Wally Melnyk  
Amado Mendoza  
Jerry Mikulak  
Samuel Miller  
Pamela Miller  
Ilan Millo  
Richard Minaker  
Vivian Mitchell  
Alvaro Moreira  
Robert Murray

## N

Warren Nachtigall  
Christopher Najda  
Rai Nandan  
Justin Nedd  
Starla Nelson  
Frederick Nicholson

Lorraine Oleschuk  
David Olfert  
Gordon Olmstead  
Harvey Oman  
Bayo Oyebanjo

## O

Candida Padilla  
Barbara Palz  
Neena Pandey  
Raymond Pang  
David Pankratz  
Aruna Parbhakar  
G. Andrew Parkinson  
Arnold Pasagui  
Derek Patience  
Shelley Paull  
Katherine Pawlyszyn Chuchman  
Gerry Payne  
Thomas Pearson  
Carla Pelletier Gray  
Daniella Penner  
Adam Persichetti  
Grace Petkau  
Dianne Phizacklea  
Joy Piche  
Richard Pinchin  
Ismet Planincic  
Daisy Poe  
Diana Pruden  
James Pyper

## P

## R

Kumar Raghunauth  
Travis Rak  
Peter Rampton  
Kristen Ramsay  
Tamra Rapsky  
Jovito Rasay  
Anthony Redekopp  
Frank Reichardt  
Cheryl Reid  
Alan Reitmeier  
Carol Rempel  
Michael Riese  
Douglas Riffel  
David Roberts  
Ronielyn Robles  
Lori Rodych  
Patricia Roth  
Martin Ruben  
Daisy Russell  
Frank Ryplanski  
Bernice Ryzowski

## S

Gordon Sachvie  
Clifford Sachvie  
Ronuk Sacranie  
Kanchana Sankaranarayanan  
Bonnie Sarkonak

David Schade  
Hans Schmid  
James Scott  
John Scott  
Nancy Sedo  
Collin Sequeira  
Nicole Shack  
Andrew Simpson  
Cheryl Simpson  
Inderjeet Singh  
William Siwak  
Catherine Slaa-de Vos  
Robert Smith  
Sharron Smith-Hnatowich  
Tracy Snowdon  
Stephen Spector  
Gail Stoyko  
Kevin Strong  
Jill Stuart  
Tere Stykalo  
Kevin Sylvester  
Dianne Szelag

## T

Fen Fen Tan  
Saul Targownik  
Michael Taylor  
Kenneth Taylor  
Jamie Thomas  
Mark Tombs  
Denis Tremblay  
Rita Tully  
Lisa Tutthill  
Jean-Paul Vienneau  
Denis Vincent  
Melanie Vinck  
Debbie Von der Behrens  
Yang Wang  
Nestor Wasylkiw  
Matthew Wiebe  
Mabel Wieler  
John Wiens  
Brian Wills  
David Wilson  
Tim Winters  
Dennis Wolochatiuk  
Douglas Wotton

## Y

Junwook Yoo

## Z

Kevin Zabowski  
Dwight Zacharias  
Shannon Zack  
Kurt Zerbin  
ZaoZao Zhang  
Yu Zhang  
Jane Zheng  
Brenda Zielke

# 2014 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.



Cameron Morrill, B.A., Ph.D., FCGA



Kathryn M. Payne, B.Sc., FCGA

## 2014 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.

Michael Geiger-Wolf, MBA, FCCA(UK), FCGA

### 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.

Crystal Sukich, Dip.AA, C.G.A.(Hon.)

### Meritorious Service

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

Lorraine Hampson

### Pinnacle Award

Awarded to members who have demonstrated outstanding career achievement.

#### Public Practice

Mark Jones, C.G.A.

Tanis Olafson, C.G.A.

#### Corporate

John Olfert, B.A., C.G.A.

#### Government

Paul Vienneau, BBA, C.G.A.

# 2014 Student Awards

Level I Award of Excellence  
Stephen N. Rosenfield Scholarship  
Trust Award  
Victor Desveaux

.....

Level II Award of Excellence ACCPAC  
International Scholarship Trust Award  
Li Lin (Pauline) Zhang

.....

Level III Award of Excellence Past  
Presidents' Scholarship Trust Award  
and CGA Canada Level III Award  
of Excellence  
Chris Kempan

.....

Level IV Award of Excellence  
Ceridian Canada Ltd. Scholarship  
Trust Award  
Karlee Ready

.....

Sandra and Grant Kirkup  
Leadership Award  
Breanne Chanel

Lawrence Elkow, CGA FN1 Award  
Liliam Valdes Cruz

.....

Charles Mossman, FCGA FN2 Award  
Yichuan Niu

.....

Professional Level Award of Excellence  
Investors Group Scholarship Trust Award  
Geoffrey Hurd, H.B.Com., C.G.A.

.....

Jim Penner & Company Public  
Practice Award  
Erica Minarik, H.B.Com., C.G.A.

.....

Manitoba Public Insurance Public  
Sector Award  
Paul Marion, B.Ph., C.G.A.

.....

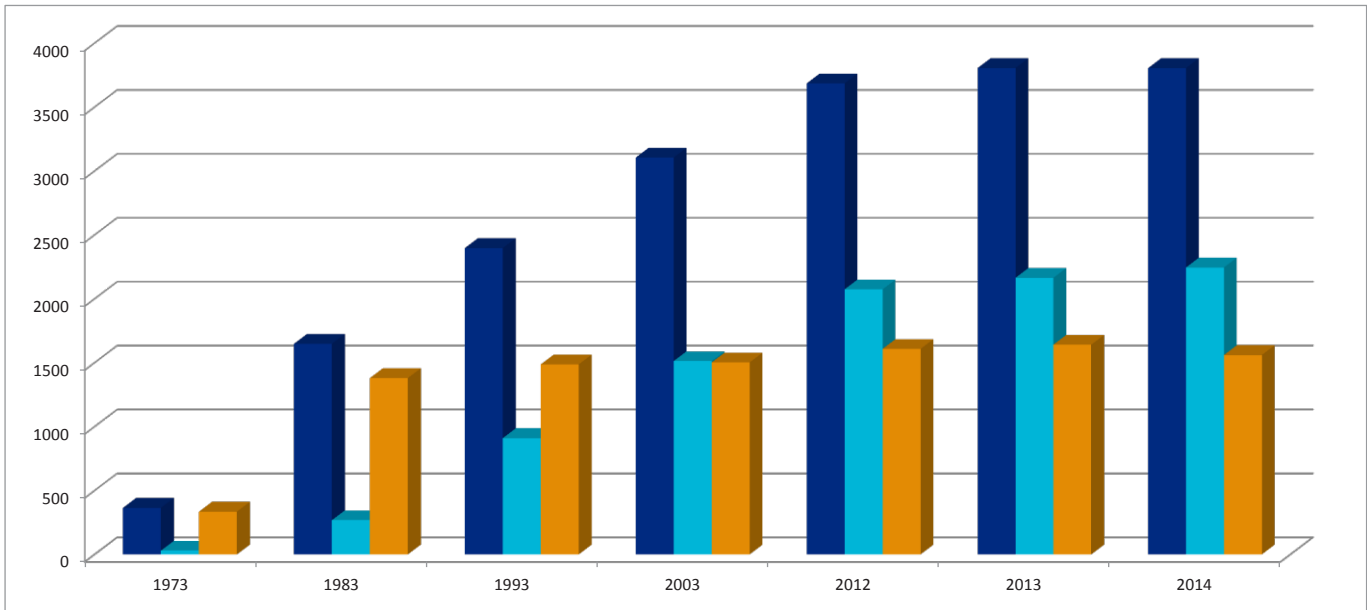
West-Can Human Resources Solutions  
Corporate Sector Award  
Sheila Dyck, H.B.Com., C.G.A.

# 2014 New Members

Moyosola Agunbiade, B.Sc.(Acct.), MBA, ACCA, C.G.A.  
Akane Akamatsu, B.A., C.G.A.  
Titilola Akinlade, B.Comm.(Hons.), C.G.A.  
Mirzet Alekic, B.Comm.(Hons.), C.G.A.  
Lindsay Auld, B.A., C.G.A.  
Oluwayinka Ayeni, M.Sc., ACCA, C.G.A.  
Michael Ball, B.Comm.(Hons.), C.G.A.  
Maria Barbour, BSBA, C.G.A.  
Jacqueline Berard, BAppBA, C.G.A.  
Brittany Bock, B.Comm.(Hons.), C.G.A.  
Misty Bromley, BGS, C.G.A.  
Patricia Burke, H.B.Com., C.G.A.  
Arlene Carganilla, B.Sc., C.G.A.  
Li Chen, H.B.Com., C.G.A.  
Xingxu Chen, B.A., C.G.A.  
Hao Chen, B.Comm.(Hons.), C.G.A.  
Amanda Coad, H.B.Com., C.G.A.  
Matthew Devaney, B.Comm.(Hons.), C.G.A.  
Gail Dreger, H.B.Com., C.G.A.  
Janice Concepcion Dungca, B.Sc., C.G.A.  
Sheila Dyck, H.B.Com., C.G.A.  
Jing Feng, B.Comm.(Hons.), C.G.A.  
Shaoshan Feng, B.Comm.(Hons.), C.G.A.  
Muriel Ferrer, B.Sc., MBA, C.G.A.  
Jennifer Formaniuk, B.Comm.(Hons.), C.G.A.  
Cari Franco, H.B.Com.(Hons.), C.G.A.  
Justin Funk, H.B.Com., C.G.A.  
Sammit Gambhir, B.Com., CPA(Aust.), C.G.A.  
Thendralarasi Ganesan, B.Eng., C.G.A.  
Hao Ge, B.Comm.(Hons.), C.G.A.  
Brent Gibson, B.Comm.(Hons.), B.A., C.G.A.  
Kyle Gmiterek, B.B.A., C.G.A.  
Casey Gooch, B.A., C.G.A.  
Patrick Goshawk, B.Comm., C.G.A.  
Julien Grenier, B.Comm.(Hons.), C.G.A.  
Ana Rowena Gundayao, B.Sc., C.G.A.  
Matthew Hooper, B.Comm.(Hons.), C.G.A.  
Ruikun Hou, B.Comm., C.G.A.  
Remi Huberdeau, B.Sc., C.G.A.  
Geoffrey Hurd, H.B.Com., C.G.A.  
Steve Husarik, B.Comm.(Hons.), C.G.A.  
Jennifer Jensen, B.A., C.G.A.  
Somandeep Kaler, B.Comm.(Hons.), C.G.A.  
Tomoko Kehler-Yokobori, B.A., C.G.A.  
Kristopher Kent, B.A., C.G.A.  
Mahmoud Kessi, H.B.Com., C.G.A.  
Wendy Kwong, H.B.Com., C.G.A.  
Stephanie Lees, B.Comm.(Hons.), C.G.A.  
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Ming Li, B.Sc.(Hons.), MBA, ACCA, C.G.A.  
Colleen Limon, H.B.Com., C.G.A.  
Eileen Loepp, B.H.Ecol., C.G.A.  
Sunil Maharaj, B.Comm.(Hons.), C.G.A.  
David Marcoux, H.B.Com., C.G.A.  
Paul Marion, B.Ph., C.G.A.  
Lauren McDougall, B.Comm.(Hons.), C.G.A.  
Neil Andrew Medina, B.Sc., C.G.A.  
Erica Minarik, H.B.Com., C.G.A.  
Pavlo Motruk, B.B.A., ACCA, C.G.A.  
Kalene Mushumanski, B.A., C.G.A.  
Linda Naturkach, B.A., C.G.A.  
Andrew Naturkach, H.B.Com., C.G.A.  
Lizette Navida, B.Sc., C.G.A.  
Chris Nelson, B.A., C.G.A.  
Kartik Nulpuri, B.Eng., MBA, C.G.A.  
Bamidele Ojo, B.Sc., ACCA, MBA, C.G.A.  
Nashon Otieno, H.B.Com., C.G.A.  
Arnold Pasagui, B.Sc., C.G.A.  
Nicole Peloquin, B.A., C.G.A.  
Erin Petaski, B.Comm.(Hons.), C.G.A.  
Denise Pritchard, H.B.Com., C.G.A.  
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Gian Karlo Reyes, B.Sc., C.G.A.  
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Hai Feng Xu, M.Ec., C.G.A.  
Amanda Yon, H.B.Com., C.G.A.  
Shannon Zack, B.A., C.G.A.  
Hongyan Zhang, B.Com., C.G.A.  
Yan Zhang, B.A., MBA, C.G.A.  
Yu Zhang, B.Comm.(Hons.), C.G.A.  
Yan Zhou, BAppBA, C.G.A.



# 2014 Membership Statistics



	1973	1983	1993	2003	2012	2013	2014
Total <span style="color: #003366;">■</span>	365	1648	2397	3105	3685	3805	3805
CGAs <span style="color: #00BFFF;">■</span>	30	268	910	1513	2074	2164	2246
Students <span style="color: #FFA500;">■</span>	335	1380	1487	1502	1608	1641	1560

Members to July 1, 2013 .....2164

Additions during the year:

New admissions .....97

Transfer-Ins .....16

Honorary .....1


Losses during the year:

Transfer-Outs .....18

Resigned and expulsions.....10

Deceased.....4

Members to June 30, 2014 .....2246



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