



• CELEBRATING
• 5 YEARS
•

2019 - 2020

Annual Report



Mission and Vision

The Chartered Professional Accountants of Manitoba (CPA Manitoba) is a regulatory body that represents more than 9,000 members, candidates and students. CPA Manitoba protects the public interest through rigorous educational and certification programs and ensures its members uphold the highest professional and ethics standards.

Mission

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

Vision

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

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Governance

Members of the CPA Manitoba Board

Executive Committee

Heather Reichert, FCPA, FCA - Chair
Gordon Dowhan, FCPA, FCA - First Vice-Chair
Douglas Einarson, FCPA, FCA - Second Vice-Chair
Mark Jones, FCPA, FCGA (Member-at-Large)
Patty Gifford - Public Representative

Dion Bird, FCPA, FCA
Jeremy Bomhof, CPA, CA
Mary Brabston, Ph.D., CPA (Hon.), CMA (Hon.) - Public Representative
Jack Fleming - Public Representative
Deborah Grenier, FCPA, FCA
Maxine Kashton, CPA, CMA
Stefan Kristjanson - Public Representative
Brigitte Lazarko, CPA, CA
Irene Merie, CPA (Hon.), CA (Hon.) - Public Representative
Terri-lyn Scott, CPA, CA

Geeta Tucker, FCPA, FCMA - Secretary
(non-voting member of the Executive Committee)

Governance



From left to right, front to back: Heather Reichert, Geeta Tucker, Mary Brabston, Terri-lyn Scott, Maxine Kashton, Gordon Dowhan, Irene Merie, Jeremy Bomhoff, Brigitte Lazarko Douglas Einarson, Mark Jones, Jack Fleming, Patty Gifford and Dion Bird.
Not pictured: Deborah Grenier and Stefan Kristjanson.

Chair & CEO Report

Introduction

As a regulatory body, our primary purpose is to protect the public by adhering to The Chartered Professional Accountant Act of Manitoba (The CPA Act), our bylaws, as well as international and national standards for the profession.

During the 2019-20 fiscal year, the Board and management focused on the following key areas of our three-year strategic plan:

- Protecting the public;
- Growing in the digital age;
- Being a leading influential voice;
- Re-imagining the profession; and
- Broadening the Educational Reach.

Following are a few highlights of the past year based on these key areas.

Protecting the Public

At the core of the CPA profession is our commitment to protecting the public. CPA Manitoba carries out various regulatory processes to ensure the public is protected as required under The CPA Act. We have established strong self-regulatory processes and continue to work with the other provincial CPA bodies to ensure consistency in this area.

To promote and increase the professional knowledge, skills and proficiency of its members, the CPA profession requires members to complete a minimum amount of continuing professional development (CPD) each year and during any given three-year rolling cycle. This is an important element in maintaining public confidence and trust in CPAs. As of January 1, 2019, members are required to obtain a minimum of four verifiable hours in professional ethics during each three-year rolling cycle. This requirement was adopted based on a national recommendation from the national Continuing Professional Development Standing Committee. CPA Manitoba also implemented an audit process of CPD which covered the first three-year rolling cycle.



Heather Reichert, FCPA, FCA
Chair, CPA Manitoba Board



Geeta Tucker, FCPA, FCMA
President & CEO, CPA Manitoba Board

Chair & CEO Report

Member and firm registration processes and practice inspection continue to function well, carrying out the regulatory standards of the profession. Firms providing public accounting services are inspected on a three-year risk-adjusted cycle and the inspection process continues to incorporate recommendations of the national Practice Inspection Program Standing Committee.

The CPA Act reserves audit and review engagement services to be provided only by CPAs. To that end, CPA Manitoba monitors the provision of these services and if it becomes aware of a non-member providing a reserved service, takes steps to ensure this is remedied.

The professional conduct process covering complaints against and discipline of members, students, candidates and firms is determined by The CPA Act and bylaws. Staff continue to monitor and incorporate recommendations made by the National Conduct & Discipline Standing Committee.

As part of the new website launched in early 2019, CPA Manitoba staff worked to provide additional content in the regulatory area with a specific focus on CPD and public accounting bridging requirements to provide more guidance to members on their obligations as a regulated professional.

Our legislated committee members provide ongoing leadership to the profession by ensuring that the high standards of our profession are maintained, and we wish to thank them for their valuable time and effort.

This important work could not be done without them.

Increasing Member Pride and Engagement

CPA Manitoba conducted its second member engagement survey with an overall member response rate of 15%. The results from the survey were generally very positive with an overall satisfaction rating of 78%.

The survey also provided valuable insight and direction to the organization on some opportunities to further enhance member engagement. Specifically, CPA Manitoba developed

Chair & CEO Report

new initiatives tailored to three specific groups:

- i. **New CPA Members (admitted to membership in the past three years)**
CPA Manitoba invited all first-year CPAs to attend the annual Conference free of charge. A special breakfast with Olympian Alexandre Bilodeau was hosted especially for these new members and it was a chance for participants to provide input on the support they will require from CPA Manitoba as they continue to advance in their careers.
- ii. **Members Working in Small to Medium Firms**
CPA Manitoba continues to host Practitioner Forums for small and medium firms. The forums provide an opportunity for practitioners to network and discuss relevant topics. To date, the feedback from participants has been very positive. We expect the number of participants to grow as word of the program spreads.
- iii. **Members Who Work and Reside in Communities Outside of Winnipeg**
The Regional Ambassador Program continues to be successful and aims to better serve members throughout Manitoba. The initial roll-out involved piloting the program in five geographic areas including Dauphin, Swan River, Steinbach, Thompson and Westman. The success of these events was made possible by engaging local CPA members to provide support as well as build member pride and engagement in their respective regions. It is a great complement to our member tour events which included presentations in Steinbach and Thompson this past year.

CPA Manitoba also held several other engagement events throughout the year which included the Member Recognition Gala, CPA Manitoba Conference, Beyond the Perimeter Conference, and the member milestone event which celebrates members who have achieved 25 or 50 years of service with the profession. A variety of other member and student networking events were also held.

The national CPA branding campaign also focused on member pride and engagement this past year. The campaign focused on the “Face of CPA” and it featured members from across the country who work in exciting and unconventional roles, including CPA Manitoba member Scott Kukulko from Skip the Dishes.

CPA Manitoba also continued its Member Video Series. The videos showcase the diverse and critical contributions that CPAs provide to a wide range of business and community focused organizations.

Chair & CEO Report

The series has also served as another way to promote member pride in the profession while also bringing awareness to the public on the contributions CPAs make in business and their communities.

Growing the Profession

“Growing the profession” has two components: enhancing CPA Manitoba’s influence and increasing the number of new CPAs to meet market demand.

i. Enhancing CPA Manitoba’s Influence

CPA Manitoba continues to enhance its influence through a variety of activities. The Tax Committee continues to provide the Provincial Government with a pre-budget submission that focuses on key issues affecting Manitobans. For the 2020 budget, these issues included our competitiveness to attract and retain business, creating opportunities for economic growth and promotion of a fair and efficient provincial tax regime for individuals and businesses. We are pleased to say that the 2020 Manitoba Budget addressed many of the areas recommended by the Tax Committee.

The strength and influence of our members who volunteer also enhances our influence in the communities they serve. This is demonstrated through the positive impact that our Financial Literacy Program has had through its extensive outreach in the community as well as the numerous free Tax Clinics offered to low-income individuals in our province.

ii. Meeting Market Demand

CPA Manitoba continues to grow through new members entering the profession. At the 2020 CPA convocation, family, friends, members, volunteers and staff celebrated the accomplishments of 163 graduates who successfully completed the academic requirements towards earning the CPA designation. Over 1000 guests were in attendance for the ceremony and 825 attended the Dinner & Dance to celebrate with the graduates.

Looking Ahead

Over the past year, the CPA Manitoba Board developed a new 3-year strategy centred on protecting the public and anchored on the following four strategic themes:

Chair & CEO Report

- Growing in the Digital Age
- Being a Leading Influential Voice
- Re-imagining the Profession
- Broadening the Educational Reach

The new strategy encourages forward-thinking with respect to technology and value-added services, as well as innovation in content offerings to the public and to CPA members, candidates and students.

H. Reichert

Heather Reichert, FCPA, FCA
Chair

G. Tucker

Geeta Tucker, FCPA, FCMA
President & Chief Executive Officer

Management Discussion and Analysis Report

The Chartered Professional Accountants Act (the Act) was proclaimed on September 1, 2015 establishing Chartered Professional Accountants of Manitoba (CPA Manitoba). As specified by legislation, the objects of CPA Manitoba are:

- to regulate and govern its members, candidates, students, professional corporations and firms, including the professional conduct and discipline of such persons, in accordance with this Act, the principles of self-regulation and the public interest;
- to establish standards of academic achievement and other qualifications required for registration as a member, candidate or student;
- to issue certificates of registration and regulate the use of restricted titles, designation, and abbreviations, including “Chartered Professional Accountant”, “CPA”, and related variations;
- to regulate the provision of professional services by its members, candidates, students, professional corporations and firms, including reasonable measures to ensure that reserved public accounting services are provided only by persons authorized to do so;
- to promote and increase the professional knowledge, skill and proficiency of its members, candidates and students; and
- to promote and foster a greater public awareness of, and confidence in, the professional accounting profession.

Governance

CPA Manitoba was governed by a Board of 15 members including five public representatives in 2019-20.

Four committees of the Board assist with governance. They are the Executive, Governance and Nominating, Audit and Financial Risk, and Ownership Linkage Committees. As well, the following legislated committees support CPA Manitoba’s regulatory responsibilities: Registration, Complaints Investigation, Discipline, Appeals and Practice Inspection Committees. Additionally, the Board may establish other advisory committees and work groups from time to time.

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

Management Discussion and Analysis Report

To most effectively achieve the Ends, a strategic plan is created by management, complete with strategies, tactics, performance indicators and an operations budget. The CEO provides regular reporting on the success of initiatives as well as an annual summary report to the Board explaining CPA Manitoba's progress towards achieving the Ends.

Management Responsibility

Management is responsible for developing and implementing a strategic plan to achieve the Ends policies established by the Board. Included in this plan is a situational analysis, risk assessment, strategic themes, which are highlighted in the Chair and CEO report, as well as key operational strategies and related key performance indicators.

Annual budget and two-year forecasts are prepared within the Executive Limitations set by the Board. The Executive Limitations act as controls, establishing specific parameters on the CEO's scope of authority to ensure CPA Manitoba operates in a manner that is consistent with the Ends, with integrity and respect and is fiscally responsible.

More specifically, the Executive Limitations provide guidance with respect to financial planning and budgeting, financial condition and activities, asset protection, risk management, and human resource policies. Compliance reporting to the Board on these requirements is done on a regular basis.

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

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

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

The Audit and Financial Risk Committee (Committee) meets quarterly with management and the external auditors are given notice of and the opportunity to attend each meeting. The Committee's role was expanded during the past year and it now has an oversight role regarding financial reporting (including budget and quarterly reviews), financial risk (risk assessment, net assets and compliance reporting), disclosure principles and practices as well as the external audit process. Other matters are considered as seen to be appropriate by the Committee, or delegated to the Committee by the Board.

Management Discussion and Analysis Report

2019-20

Following is a summary of the more significant events during the past year.

CPA Western School of Business (CPAWSB) Operating Agreement

The new Operating Agreement with CPAWSB was effective April 1, 2019. Under the terms of the agreement, CPAWSB collects annual dues and course revenue from candidates in the Professional Education Program (PEP) and students in the CPA Preparatory program (PREP) and incurs costs on our behalf for delivery of these programs.

This year's financial statements include revenues totaling \$4.2M and expenses of \$3.7M which are included in pre-certification. Similar to the collection of annual member fees, many of these fees are collected prior to March 31. Fees for 2020-21 totaling \$1.3M (2019 - \$1.5M) are included in due from related parties and deferred revenue.

Risk Analysis & Net Asset Policy

The role of the Committee was expanded this year to include risk analysis and review of the net asset policy.

The risk map, which is now updated annually, measures the likelihood of occurrence and the potential impact risks would have on CPA Manitoba's ability to meet its objectives. Where possible, these risks are quantified. From this, a formula is established to calculate a desired range at which Unrestricted Net Assets (UNA) should be maintained. Factors considered in the calculation included three to six months of operating costs, major legal costs, three-year capital/strategic requirements, as well as contingencies.

The Net Asset Policy and recommended UNA target range were reviewed and remain unchanged from the previous year. Both have been re-affirmed by the Board. The investment policy, which was also revised and approved during the past year, is aligned with potential cash requirements which may be required in the event CPA Manitoba is exposed to a high-risk situation.

Management Discussion and Analysis Report

Internally Restricted Net Assets

During the year a new agreement was signed with the Chartered Professional Accountants of Manitoba Foundation Inc. (Foundation). The agreement provided for and resulted in the transfer of \$800K which had been internally restricted last year. The funds are to be used for post-secondary and operational support. The post-secondary support includes the Foundation assuming responsibility for the remaining \$350K commitment to I.H. Asper School of Business. Under the terms of the agreement, CPA Manitoba provides 1.4 full-time staff dedicated to the Foundation plus other staff support for operations, IT, HR, marketing, communications and events. In addition, CPA Manitoba provides leased space, equipment and furniture.

Both organizations continue to work closely with post-secondary institutions in Manitoba with the goal of increasing the number of students entering the PEP and PREP programs.

The second internal restriction is \$700K in technology innovation. During the year, a three-year IT strategic plan was developed, in part, to respond to the key risks identified in the risk analysis. The areas of focus include cybersecurity, data governance and privacy, data compliance, internal efficiencies, and enhancing member services. The internal restriction is expected to be drawn down over the next three years.

2019-20 Key Initiatives

In addition to the new initiatives discussed in the Chair and CEO report, other new projects have been undertaken.

Several new IT initiatives were implemented during the year. This included formalized IT policies, hardware and software upgrades to guard against security and privacy threats.

During the year, the Board approved a new investment policy. CPA Manitoba manages its risk and cash flows through the diversity of the portfolio.

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). CPA Manitoba responded quickly to this by enabling its employees to work remotely. New software was implemented to enable staff to continue to work collaboratively. As well, changes were made to file access and storage.

The pandemic has had several impacts on this year's financial statements. The timing of the pandemic occurred during the collection of annual member fees. To assist members, the late fee deadline was extended to May 15, 2020 which resulted in lower cash and unearned fees at

Management Discussion and Analysis Report

March 31. Investment revenue declined due to the volatility in the markets. Where possible, events have been postponed, re-scheduled or moved to a virtual format.

2019-20 Financial Performance

The audited financial statements are included in the annual report.

Overall, CPA Manitoba is financially sound with net assets of \$5.8M. It has sufficient cash and investments to meet its short- to long-term needs and enable the development of strategic plans that will continue to maintain a financially sustainable organization.

Member fees are billed annually with a due date of April 1. Fees paid prior to April 1 result in higher levels of cash, unearned fees and accounts payable to CPA Canada at March 31, although as noted previously, the pandemic has impacted these numbers.

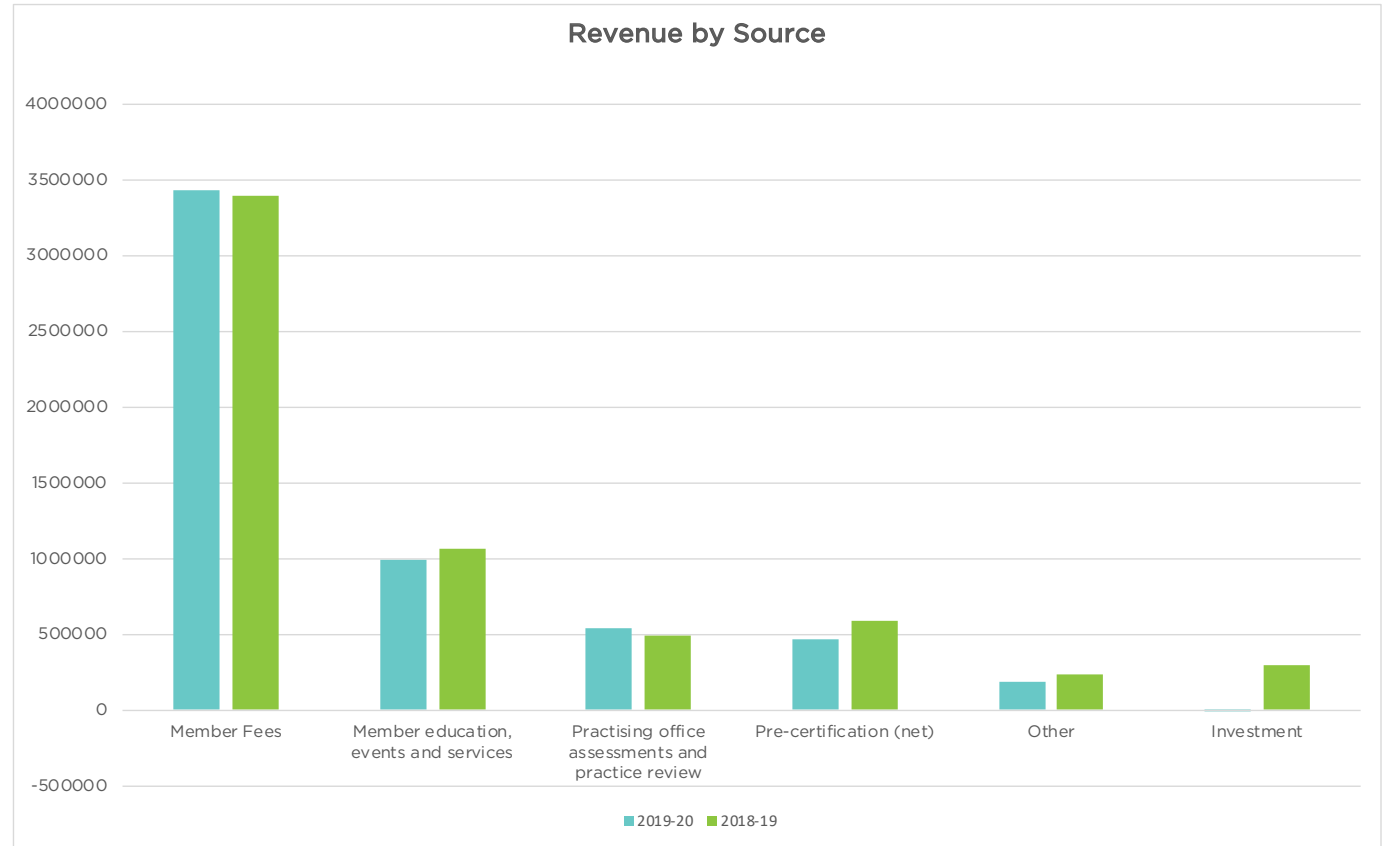
Capital additions during the year totaled \$145K, with \$83K being invested in enhancements to the website. The remaining additions were for computer and office equipment which were replaced in the normal life-cycle of this equipment.

Results from operations in the past year are an excess of expense over revenue (excluding the \$800K payment to the Foundation) of \$50K, compared with budgeted break-even results. The following factors contributed to the negative variance:

- Net contribution from pre-certification overall resulted in a positive variance of \$144K. The net contribution from CPAWSB was higher than budgeted and there were lower than anticipated national allocations.
- Salaries and benefits had a negative variance of \$128K due to staff and department structure changes.
- Investment income was lower than budgeted by \$231K due to market losses in March 2020.
- Positive variances occurred in other areas including office operations, student recruitment and member services.

CPA Manitoba has many sources of revenue but relies heavily on member fees as the following chart demonstrates.

Management Discussion and Analysis Report



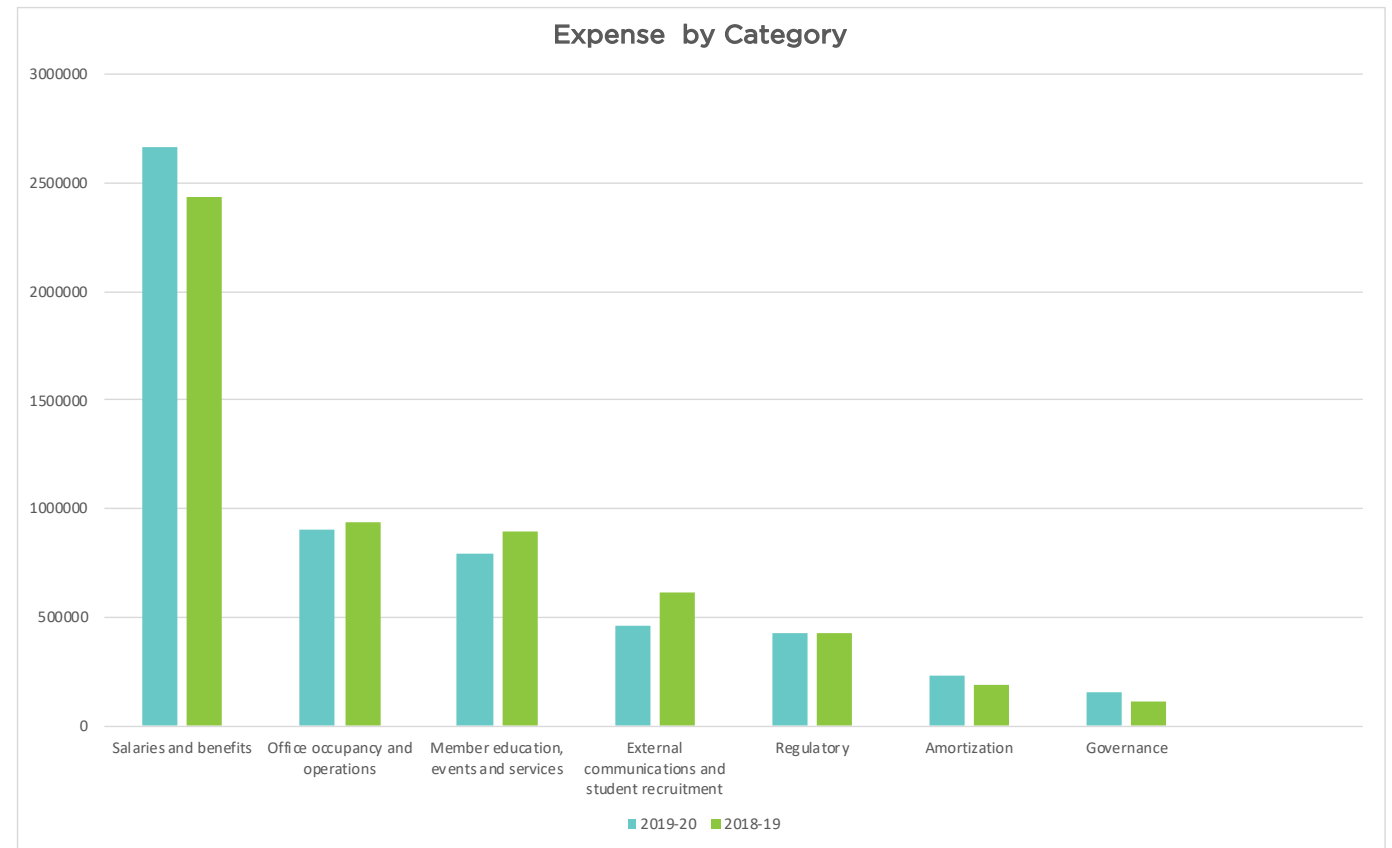
Member fee categories include regular, out-of-country, affiliate, entrance and compliance. Regular and out-of-country fees contribute 94% of the total fee revenue of \$3.4M. The number of fee-paying members in this category has remained relatively flat over the last two years. There were no member fee changes during this two-year period.

Member, candidate and student statistics are included on page 36 in the annual report.

There has been a decline in member education revenue over the past two years with members showing a preference for online courses rather than in-person sessions. Pre-certification revenue is shown net of the cost of delivering the programs. Investment income declined due to the market losses in March 2020.

Over 47% of CPA Manitoba's expenses are salaries and benefits as shown in the chart below. Salaries and benefits of staff are not allocated to departments on the financial statements. Salary costs increased this year due in part to changes in staff and department structure.

Management Discussion and Analysis Report



Office occupancy and operations is the next largest expense. IT costs are captured in this category. These costs will continue to be an area of focus as cyber-security has been identified as high-risk.

Other costs include external communications, student recruitment, regulatory, governance, and amortization.

Collaboration with Related Entities

CPA Manitoba works collaboratively with numerous related organizations including CPA Canada, CPA provincial bodies, CPAWSB, and the Foundation.

The Council of Chairs and Council of Chief Executives meet regularly to discuss matters regarding the CPA profession in Canada and internationally. To achieve strategic national initiatives, a cost sharing agreement is in place. CPA Canada is responsible for one half of the

Management Discussion and Analysis Report

related costs, while the CPA provincial bodies share the remaining costs proportionately based on their respective number of members. Shared costs include branding, public trust, member engagement and professional education initiatives. Manitoba's costs are included within various expense categories on the statement of operations. CPA Manitoba also participates in the Western Regional Forum which consists of CEOs and board representatives from western provinces and territories. Through this forum, the provincial bodies work closely together to support the interests of CPAs across western Canada.

Outlook

CPA Manitoba faces several financial challenges as well as future uncertainty related to Covid-19. The 2020-21 budgets and two-year forecasts have been revised to address anticipated deficits.

Various financial scenarios have been developed to help mitigate potential impacts of Covid-19.

The UNA policy is designed to allow sufficient time to react and take corrective measures when challenges arise. Fortunately, the UNA is healthy at March 31, 2020.

CPA Manitoba looks forward to working closely with CPAWSB, the Foundation and key stakeholders, including members, candidates, students, employers, post-secondary institutions, the business community and governments in helping to achieve the strategic Ends.

Adapting to the changing environment and implementing strategic initiatives designed to ensure CPA Manitoba achieves its Ends, will ensure that it remains a relevant, healthy and vibrant organization.



Geeta Tucker, FCPA, FCMA
President & Chief Executive Officer



Dianne Laidler, CPA, CMA
Director, Finance

Independent Auditors' Report

To the Members of
Chartered Professional Accountants of Manitoba

Opinion

We have audited the financial statements of the Chartered Professional Accountants of Manitoba (CPA Manitoba), which comprise the statement of financial position as at March 31, 2020, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of CPA Manitoba as at March 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of CPA Manitoba in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises CPA Manitoba's annual report.

Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Auditors' Report

The annual report is expected to be made available to us after the date of the auditors' report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing CPA Manitoba's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate CPA Manitoba or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing CPA Manitoba's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ♦ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CPA Manitoba's internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditors' Report

- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on CPA Manitoba's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause CPA Manitoba to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Booke & Partners

Winnipeg, Canada
June 4, 2020

Chartered Professional Accountants

Financial Statements

Chartered Professional Accountants of Manitoba

(Incorporated by *The Chartered Professional Accountants Act of Manitoba*)

Statement of Financial Position

March 31

2020

2019
(Note 12)

Assets

Current

Cash	\$ 2,207,088	\$ 4,517,466
Short-term investments (Note 4)	-	138,480
Accounts receivable (Note 3)	171,155	108,822
Prepays	159,763	98,428
Due from related parties (Note 10)	<u>1,762,331</u>	<u>1,563,259</u>

4,300,337

6,426,455

Long-term investments (Note 4)

4,831,167

4,904,153

Capital assets (Note 5)

1,142,197

1,227,671

\$ 10,273,701

\$ 12,558,279

Liabilities

Current

Accounts payable and accruals (Note 6)	\$ 740,517	\$ 1,262,549
Unearned fees (Note 7)	3,224,900	4,140,337
Due to related party (Note 10)	<u>55,398</u>	<u>-</u>

4,020,815

5,402,886

Deferred lease inducement (Note 9)

455,516

507,574

4,476,331

5,910,460

Net Assets

Invested in capital assets	663,941	705,670
Unrestricted	4,433,429	4,442,149
Internally restricted - CPA Manitoba Foundation	-	800,000
Internally restricted - information technology initiatives	<u>700,000</u>	<u>700,000</u>

5,797,370

6,647,819

\$ 10,273,701

\$ 12,558,279

Commitments and Guarantee (Note 8)

Approved by the Board

H. Reichert

Chair

H. Tucker

Secretary

See accompanying notes to the financial statements.

Financial Statements

Chartered Professional Accountants of Manitoba Statement of Operations

Year ended March 31	2020	2019
Revenues		
Member fees	\$ 5,544,270	\$ 5,499,544
Less national fees and assessment	<u>(2,119,549)</u>	<u>(2,106,705)</u>
	3,424,721	3,392,839
Pre-certification (Note 10)	4,295,073	703,169
Member education, events and services	994,145	1,061,941
Practicing office assessments and practice review	533,920	485,170
Other	182,560	231,041
Investment (Note 4)	<u>(13,870)</u>	<u>294,975</u>
	<u>9,416,549</u>	<u>6,169,135</u>
Expense		
Pre-certification (Note 10)	3,834,234	119,403
Salaries and benefits	2,662,931	2,440,406
Office occupancy and operations	905,495	935,237
Foundation contribution (Note 10)	800,000	-
Member education, events and services	792,990	897,818
External communications and student recruitment	460,690	612,780
Regulatory	427,272	423,242
Amortization	230,788	189,742
Governance	<u>152,598</u>	<u>109,504</u>
	<u>10,266,998</u>	<u>5,728,132</u>
(Deficiency) excess of revenues over expense	<u>\$ (850,449)</u>	<u>\$ 441,003</u>

See accompanying notes to the financial statements.

Financial Statements

Chartered Professional Accountants of Manitoba Statement of Changes in Net Assets

Year ended March 31

	Invested in capital assets	Unrestricted	Internally restricted - CPA Manitoba Foundation	Internally restricted - information technology initiatives	Total 2020	Total 2019
Net assets, beginning of year	\$ 705,670	\$ 4,442,149	\$ 800,000	\$ 700,000	\$ 6,647,819	\$ 6,206,816
(Deficiency) excess of revenue over expense	(178,730)	128,281	(800,000)	-	(850,449)	441,003
Investment in capital assets	<u>137,001</u>	<u>(137,001)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets, end of year	<u>\$ 663,941</u>	<u>\$ 4,433,429</u>	<u>\$ -</u>	<u>\$ 700,000</u>	<u>\$ 5,797,370</u>	<u>\$ 6,647,819</u>

See accompanying notes to the financial statements.

Financial Statements

Chartered Professional Accountants of Manitoba Statement of Cash Flows

Year ended March 31

	2020	2019 (Note 12)
Operating		
Member fees and pre-certification	\$ 2,837,136	\$ 4,107,038
Member education, events and services	954,477	1,053,493
Practicing office assessments and practice review	530,613	495,240
Investment and other	344,497	400,022
Cash disbursements	<u>(6,946,074)</u>	<u>(5,275,622)</u>
	<u>(2,279,351)</u>	<u>780,171</u>
Financing		
Repayment from related party	<u>66,636</u>	<u>15,625</u>
Investing		
Purchase of investments	(1,089,823)	(595,078)
Proceeds on sale of investments	1,129,161	656,462
Purchase of capital assets	<u>(137,001)</u>	<u>(261,415)</u>
	<u>(97,663)</u>	<u>(200,031)</u>
Net (decrease) increase in cash	(2,310,378)	595,765
Cash		
Beginning of year	<u>4,517,466</u>	<u>3,921,701</u>
End of year	<u>\$ 2,207,088</u>	<u>\$ 4,517,466</u>

See accompanying notes to the financial statements.

Chartered Professional Accountants of Manitoba

Notes to the Financial Statements

March 31, 2020

1. Purpose and objectives

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

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

2. Summary of significant accounting policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements include the following significant accounting policies:

(a) Investments

Investments are comprised of units of pooled funds and guaranteed investment certificates.

Pooled funds are initially recognized and subsequently measured at fair value, determined using quoted market prices. Transaction costs and net gains and losses arising from changes in fair value are immediately recognized in operations.

Guaranteed investment certificates are initially recognized at fair value and subsequently measured at amortized cost.

(b) Capital assets

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

Furniture	10 years
Computer equipment	3 years
Website	3 years
Office equipment	5 years
Signs	5 years

Amortization of leasehold improvements is recorded on a straight-line basis over the remaining term of the lease.

Chartered Professional Accountants of Manitoba
Notes to the Financial Statements
March 31, 2020

2. Summary of significant accounting policies - continued

(c) **Deferred lease inducements**

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

(d) **Revenue recognition**

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

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

Investment income on guaranteed investment certificates consists of interest income received plus accrued interest earned from the anniversary date to the period end.

Other income, which includes various cost recoveries and revenue from services provided to other accounting bodies, is recorded in the year to which it relates.

(e) **Donated services**

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

(f) **Accounting estimates**

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

Financial Statements

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2020

3. Accounts receivable

	<u>2020</u>	<u>2019</u>
CPA accounting bodies	\$ 148,013	\$ 83,668
Member and other	23,142	4,401
Interest	-	20,753
	<u>\$ 171,155</u>	<u>\$ 108,822</u>

4. Financial instruments

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

	<u>2020</u>	<u>2019</u>
Investments measured at amortized cost:		
Guaranteed investment certificates	\$ -	\$ 138,480
Pooled fund investments measured at fair value:		
Canadian fixed income funds	2,030,365	1,814,537
Equity funds	2,121,151	2,452,076
Canadian real estate funds	679,651	637,540
	<u>4,831,167</u>	<u>4,904,153</u>
	<u>\$ 4,831,167</u>	<u>\$ 5,042,633</u>
Short-term investments:		
Guaranteed investment certificates	\$ -	\$ 138,480
Long-term investments:		
Pooled funds	<u>4,831,167</u>	<u>4,904,153</u>
	<u>\$ 4,831,167</u>	<u>\$ 5,042,633</u>

Financial Statements

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2020

4. Financial instruments - continued

Investments in guaranteed investment certificates were held at National Bank of Canada.

Investments in pooled funds are made available through Canada Life Assurance Company. The managers of the funds held within the account include GWL Investment Management, London Capital Management, Portico Investment Management (divisions of GLC Asset Management Group), GWL Realty Advisors and JP Morgan Asset Management.

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

The fixed income funds include bond funds - 49% (2019 - 60%), mortgage funds - 51% (2019 - 38%), and other - 0% (2019 - 2%). The bond funds are diversified by sector, industry, and credit quality. These investments have a market yield range of 2.5% to 3.4% (2019 - 2.4% to 3.0%) and an average term of 8.7 to 10.7 years (2019 - 8.4 to 9.9 years).

The mortgage funds are diversified by type and location. These investments have a market yield of 2.4% (2019 - 3.0%) and an average term of 4.6 years (2019 - 4.7 years).

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

CPA Manitoba's equity funds include the following:

	<u>2020</u>	<u>2019</u>
Canadian	\$ 1,223,225	\$ 1,471,246
U.S.	449,087	490,415
Various European	296,907	314,307
Japanese	67,864	90,727
Other	<u>84,068</u>	<u>85,381</u>
Total fair value	<u>\$ 2,121,151</u>	<u>\$ 2,452,076</u>

**Chartered Professional Accountants of Manitoba
Notes to the Financial Statements**

March 31, 2020

4. Financial instruments - continued

The real estate funds consist of income producing real estate properties diversified by both location and type. Approximately 63% (2019 - 60%) of the portfolio is located in Ontario, with the remainder spread across Canada. A total of 40% (2019 - 43%) is invested in office real estate.

Investment income is composed of the following:

	<u>2020</u>	<u>2019</u>
Interest from cash and guaranteed investment certificates	\$ 26,436	\$ 32,255
Interest and dividends from investments	131,822	124,535
Net realized gains on sales of investments	88,564	82,666
Net unrealized (losses) gains on investments	<u>(260,692)</u>	<u>55,519</u>
	<u>\$ (13,870)</u>	<u>\$ 294,975</u>

Guaranteed investment certificates had an effective interest rate ranging from 2.56% to 2.57% (2019 - 2.56% to 2.57%). These investments matured in December 2019.

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

Financial Statements

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2020

5. Capital assets

	<u>2020</u>		<u>2019</u>	
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Cost</u>	<u>Accumulated amortization</u>
Leasehold improvements	\$ 1,144,816	\$ 423,146	\$ 1,144,816	\$ 337,536
Furniture	403,660	225,465	415,693	205,338
Computer equipment	243,895	198,306	245,996	210,854
Website	267,725	106,266	184,935	30,822
Office equipment	142,583	107,911	125,188	105,427
Signs	2,039	1,427	2,039	1,019
	<u>\$ 2,204,718</u>	<u>\$ 1,062,521</u>	<u>\$ 2,118,667</u>	<u>\$ 890,996</u>
Net book value	<u>\$ 1,142,197</u>		<u>\$ 1,227,671</u>	

6. Accounts payable and accruals

	<u>2020</u>	<u>2019</u>
Accounts payable	\$ 191,611	\$ 145,092
Accruals and other	198,256	226,438
CPA accounting bodies	243,456	705,300
Government remittances	107,194	185,719
	<u>\$ 740,517</u>	<u>\$ 1,262,549</u>

7. Unearned fees

	<u>2020</u>	<u>2019</u> (Note 12)
Member fees	\$ 1,947,745	\$ 2,575,496
Student and course module fees (Note 10)	1,262,541	1,508,322
Other	14,614	56,519
	<u>\$ 3,224,900</u>	<u>\$ 4,140,337</u>

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2020

8. Commitments and guarantee

Office space

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

The following schedule includes future lease payments under this lease:

2021	\$ 226,436
2022	226,436
2023	226,436
2024	234,523
2025	258,784
2026-2029	<u>970,440</u>
	<u>\$ 2,143,055</u>

Office equipment

In 2017, CPA Manitoba entered into an operating lease for office equipment expiring in December 2021. The remaining commitment during this period is \$7,790.

Communication services agreements

CPA Manitoba has various communication agreements through to March 2022 totaling \$46,250. The annual commitment is \$27,086 in 2021 and \$19,164 in the final year.

Software services agreement

In 2018, CPA Manitoba entered into an agreement for software licensing and data hosting through to March 31, 2022. The remaining commitment is \$195,750.

Office and IT contracts

In 2020, CPA Manitoba has various contracts for the purchase of office equipment and IT related services to be completed in 2021. The remaining commitment is \$78,147.

Guarantee

CPA Manitoba had an agreement with Steinbach Credit Union to provide financial assistance to students and candidates in the CPA program who met specific criteria. This program has been discontinued and CPA Manitoba's obligation at March 31, 2020 is \$Nil (2019 - \$13,962). CPA Manitoba did not incur any expenses over the duration of this agreement.

Chartered Professional Accountants of Manitoba

Notes to the Financial Statements

March 31, 2020

9. Deferred lease inducement

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

	<u>2020</u>	<u>2019</u>
Opening balance	\$ 507,574	\$ 559,632
Amortization	<u>(52,058)</u>	<u>(52,058)</u>
Closing balance	<u>\$ 455,516</u>	<u>\$ 507,574</u>

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

10. Related party information

Chartered Professional Accountants of Manitoba Foundation Inc. (CPA Foundation)

CPA Manitoba has significant influence over the CPA Foundation through its complimentary mandate and shared members and staff. CPA Manitoba's CEO serves as an ex-officio member of the CPA Foundation Board. The CPA Foundation was established on July 1, 2015 to support the pursuit of business and accounting education. The CPA Foundation is incorporated under *The Corporations Act of Manitoba* and is a registered charity under the *Income Tax Act*.

During the year, CPA Manitoba and the CPA Foundation entered into a new funding agreement to provide assistance to the CPA Foundation to help achieve its objectives. Under the terms of the agreement, CPA Manitoba provided funding in the amount of \$800,000. This amount was paid from the internally restricted fund established last year. This funding replaces funding provided in 2019 totaling \$100,000 less recoveries totaling \$51,040. As part of the new funding agreement, CPA Manitoba provided in-kind resources including office space and operating and staff support for various initiatives in the amount of \$141,000.

The CPA Foundation also assumed responsibility for CPA Manitoba's commitment of \$350,000 in support of the I.H. Asper School of Business which existed at March 31, 2019.

During the year, CPA Manitoba collected \$102,162 (2019 - \$120,138) in contributions and event revenue on behalf of the CPA Foundation.

CPA Insurance Plans West (CPAIPW)

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

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2020

10. Related party information - continued

CPAWSB Western School of Business (CPAWSB)

CPAWSB is responsible for delivering pre-certification education for students and candidates in the four western provinces and the territories, in accordance with an agreement established on September 29, 2015. Effective June 1, 2018, the western CPA provincial bodies approved changes to its governance structure. The Board of Directors of CPAWSB is now composed of the CEOs from the four western provinces.

CPAWSB and the four western provinces signed an operating agreement effective April 1, 2019 whereby CPAWSB acts as an independent agent collecting revenue and incurring costs on behalf of the four western provinces for delivery of the CPA Education Program.

During the year CPAWSB collected annual student/candidate dues and module fees of \$4,002,941 on behalf of CPA Manitoba. \$4,227,587 has been recognized as revenue and \$1,262,541 (2019 - \$1,508,322) has been recorded as deferred revenue.

CPAWSB incurred costs totaling \$3,743,482 to deliver programs to Manitoba's students. Cost recoveries for other agreements totaled \$103,844 (2019 - \$831,523).

Chartered Professional Accountants of Canada (CPA Canada)

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

CPA Manitoba's proportionate share of these costs was \$183,250 (2019 - \$165,590).

Due (to) from related parties

At March 31 the following amounts were (payable to) receivable from related parties:

	<u>2020</u>	<u>2019</u> (Note 12)
CPA Foundation	\$ (55,398)	\$ 11,238
CPAWSB	<u>1,762,331</u>	<u>1,552,021</u>
	<u>\$ 1,706,933</u>	<u>\$ 1,563,259</u>

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2020

10. Related party information - continued

The amounts (payable to) receivable from CPA Foundation are unsecured and have no specific terms of repayment. The amounts receivable from CPAWSB are unsecured. The Operating Agreement provides for annual settlement of the net contribution from operations.

11. COVID-19

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies. As a result of the pandemic, CPA Manitoba staff transitioned to working from home and continue to do so as a return to work plan is developed. Events have been impacted resulting in some cancellations while others have been transitioned to virtual events. Deadlines for collection of annual member and student/candidate dues have been extended, resulting in a slower collection of revenue. CPA Manitoba's investments continue to be monitored during this difficult economic time. It is not possible for CPA Manitoba to predict the duration or magnitude of the adverse results of the outbreak and its effects on the CPA Manitoba's business or results of operations at this time.

12. Comparative figures

Certain amounts for March 31, 2019 have been reclassified to conform with the presentation adopted in the current year.

Member & Candidate/ Student Statistics

Member Statistics for the Year Ended March 31

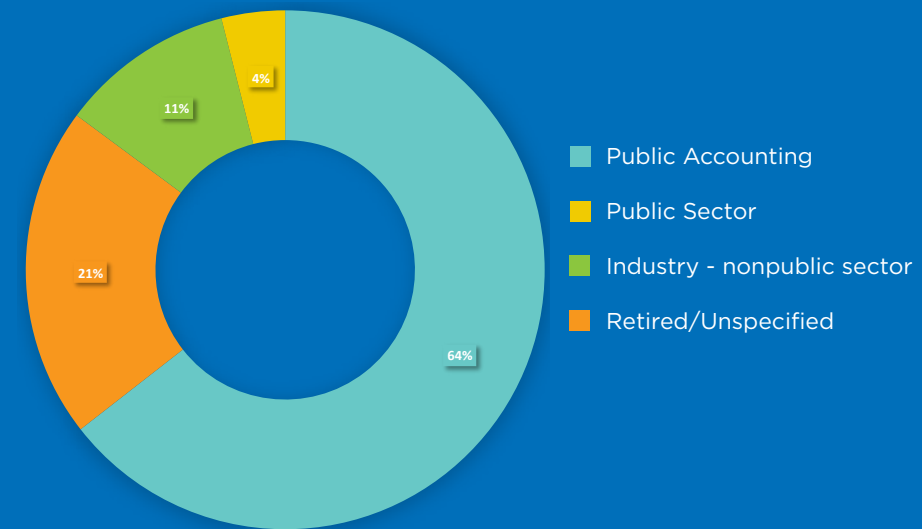
	2020	2019
Membership Changes During the Period		
Membership at beginning of the year	7,600	7,491
Admitted during the period by		
Examination	141	192
Affiliation and transfer in	44	32
Reciprocity	16	10
Reinstated	2	5
	7,803	7,730
Decrease in membership		
Deceased	38	29
Resigned	46	29
Removed	9	26
Transfer out	34	37
Membership at the end of the year	7,676	7,609

Candidate/Student Statistics at March 31

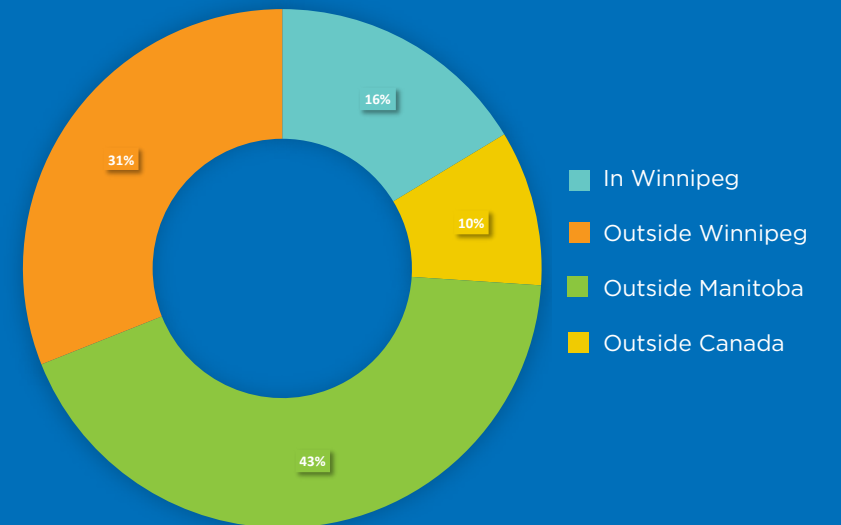
	2020	2019
Preparatory course students*	687	634
Professional Education Program (PEP) candidates	875	862
Total	1,562	1,496

*includes ACAF students

Employment Sector



Membership Location by Region



2019-2020

CPA Manitoba Committees

Audit & Financial Risk Committee

- Dion Bird, FCPA, FCA (Chair)
- Jeremy Bomhof, CPA, CA
- Maxine Kashton, CPA, CMA
- Irene Merie, CPA (Hon.), CA (Hon.)

Governance & Nominating Committee

- Gordon Dowhan, FCPA, FCA (Chair)
- Jack Fleming
- Debbie Grenier, FCPA, FCA
- Stefan Kristjanson
- Heather Reichert, FCPA, FCA

Ownership Linkage Committee

- Douglas Einarson, FCPA, FCA (Chair)
- Mary Brabston, Ph.D., CPA (Hon.), CMA (Hon.)
- Mark Jones, FCPA, FCGA
- Brigitte Lazarko, CPA, CA
- Terri Lyn Scott, CPA, CA
- Howard Wirch, FCPA, FCGA

Appeals Committee

- James Kraemer, FCA, FCA (Chair)
- Michelle Smith, FCPA, FCGA (Vice Chair)
- Beverly Davies, FCPA, FCA
- Richard Olfert, FCPA, FCA
- Paul Stewart, FCPA, FCMA
- Lorraine Taraska, FCPA, FCA
- Richard Groen (Public Representative)
- Frank Lavitt, CPA (Hon.), CGA (Hon.) (Public Representative)
- Tom Vowell (Public Representative)

2019-2020

CPA Manitoba Committees

Complaints Investigation Committee

Patricia Cherney FCPA, FCGA (Chair)
Chris Kauenhofen, CPA, CA (Vice-Chair)
Richard Pope, FCPA, FCA
James Court, FCPA, FCMA
Doug Collins, FCPA, FCGA
Carleen MacKay, FCPA, FCMA
K. Dean Austin, CPA, CA
Ryan Peterson, CPA, CA
Alex Bainov (Public Representative)
Ryan Morphy (Public Representative)
Jeff Norton, CPA (Hon.), CGA (Hon.) (Public Representative)
Deanna Wilson (Public Representative)

Conference Committee

Lynn Bailey, FCPA, FCGA (Chair)
Rosanna Bellisario, CPA, CMA
Matthew Exell, CPA
Brian Gilchrist, CPA, CMA
Herbert Herrera, CPA, CGA
Pierre Normandeau, CPA, CGA

Discipline Committee

Dale Gislason, FCPA, FCGA (Chair)
Audra Nychuk, CPA, CA (Vice Chair)
Frank Chamarengah, CPA, CMA
Edward Cotton, CPA, CMA
Michael Graham, CPA, CA
Greg Kuzminski, FCPA, FCGA
Sean Smith, CPA, CA
Diana Waterman, CPA, CA
Jerry Gray (Public Representative)
Sheri Lee (Public Representative)
Jeff Kitchen (Public Representative)
Jenifer Galbraith (Public Representative)

2019-2020

CPA Manitoba Committees

Member Recognition Committee

Frederick Horbaty, CPA, CA (Chair)
Lynn Bailey, FCPA, FCGA
Avrom Charach, FCPA, FCGA
Catherine Kloepfer, FCPA, FCA, CGA
John Peterson, FCPA, FCMA
Manfred Schulz, FCPA, FCMA

Practice Inspection Committee

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

Registration Committee

Marinus Van Osch, CPA, CGA (Chair)
Peter Debenham, CPA, CA
John Jabs, CPA, CA
Joseph Sarraino, CPA, CGA
Manon Pascal, CPA, CA
Matthew Pilloud, CPA, CA

Tax Committee

Jeremy Bomhof, CPA, CA (Chair)
David Elrick, CPA, CA
Yves Lagasse, CPA, CA
Erin Moder, CPA, CA
Ryan Palmer, CPA, CA
Ryan Rawluk, CPA, CGA
Jackie Verrier, CPA, CA
Irena Waplak, CPA, CA

2020 Member Recognition Program Recipients

The Chartered Professional Accountants of Manitoba recognize 15 individuals who have been honoured through the CPA Manitoba Member Recognition Program. The award recipients represent the best of the accounting profession. They have each gone above and beyond throughout their careers and have devoted countless hours to strengthen the profession and improve our communities. This year's deserving recipients, along with other CPAs who graciously serve the profession and community, inspire us to continue to make Manitoba a great place to live and work. Learn more about the Member Recognition Program and how to make a nomination at CPAmb.ca/mrp.



Lifetime Achievement Award Recipient

Vince Warden, FCPA, FCMA

Elected to Fellowship

Dion Bird, FCPA, FCA
Gordon Dowhan, FCPA, FCA
Patricia Kloepfer, FCPA, FCA
Robert Miles, FCPA, FCA
Dean Schinkel, FCPA, FCA
P. Daniel Wright, FCPA, FCA

Early Achievement Award Recipients

Jeremy Messner, CPA, CMA
Eric Robert, CPA, CGA
Shameel Thakrar, CPA, CA

Distinguished Service Award Recipients

Krystina Balcaen, CPA, CA
Victor Bergmann, CPA, CGA
Catharina Gijsbers, CPA, CGA
Sandi Kinley, CPA, CGA
Matthieu Lazarow, CPA, CA



• CELEBRATING
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