

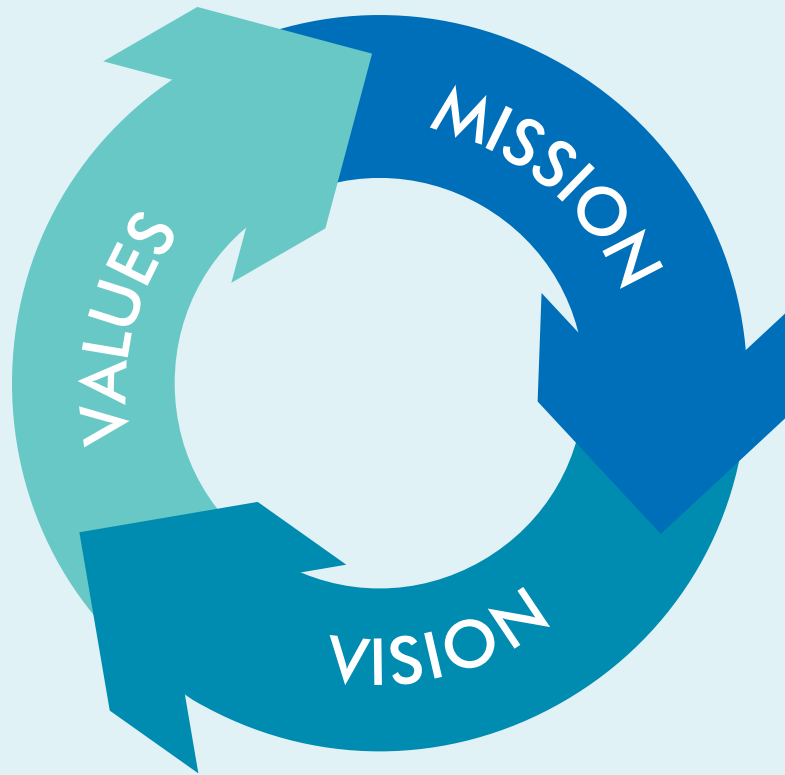


CHARTERED PROFESSIONAL ACCOUNTANTS
OF MANITOBA FOUNDATION INC.

2017 Annual Report

CPA Manitoba Foundation Inc.

MISSION, VISION AND VALUES



MISSION

The CPA Manitoba Foundation supports and funds the pursuit of quality business and accounting education.

VISION

To grow the impact of the financial legacy for business and accounting education through inspired and engaged donors.

VALUES

We will:

Demonstrate excellence by ensuring everything the Foundation does is of the highest quality.

We will:

Promote innovation by adapting to the ever changing needs of our stakeholders.

We will:

Act with integrity by committing to ethical behaviour, professional conduct and fairness.

We will:

Foster respect by developing positive relationships with all of our stakeholders.

We will:

Exemplify transparency by being open and accountable in all our actions and communications.

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and Values

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Larry H. Frostiak,
FCPA, FCA Scholarship
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Annual Contributions

2016-2017 CPA MANITOBA FOUNDATION BOARD



Back Row - Left to right:
Kevin Antonyshyn, CPA, CGA
Richard Pelda, CPA, CGA
Bill Cessford, FCPA, FCMA
Dan Torbiak, FCPA, FCA
Angela Chambers, FCPA, FCMA
Donovan Henzel, CPA, CMA
Rhonda Hogg, CPA, CGA

Front Row - Left to right:
Krystina Balcaen, CPA, CA - Secretary/Treasurer
Avrom Charach, FCPA, FCGA - Chair
Brian Gilchrist, CPA, CMA - Vice Chair

Missing from photo:
Larry Frostiak, FCPA, FCA
Stephen Rosenfield, FCPA, FCGA
Graham Thomson (Public Representative)

A WORD FROM THE CHAIR AND EXECUTIVE DIRECTOR



Avrom Charach, FCPA, FCGA
Chair

The 2016-2017 fiscal year saw a continuation of the great work started in the previous year. One of the biggest priorities for the CPA Manitoba Foundation was to continue the strategic planning process to support the vision and mission and continue to shape and develop the policies needed to ensure the Foundation can support its mandate on a long-term basis.

Building a Strong Foundation

The overall objective for the newly formed Investment Committee was to develop an investment policy statement that will establish the principles and procedures necessary to ensure the integrity of investment management and the associated reporting process. This document was approved by the Board in January 2017.

The Fund Development Committee recommended and implemented Gift Acceptance and Gift Disclosure policies which provide a variety of ways for donors to give to the Foundation. Besides direct monetary contributions, the Foundation is now able to accept endowments, charitable bequests, life insurance and in-kind gifts. The Committee's focus is now on creating a Fund Development plan to facilitate different ways of engaging with our stakeholders. One way of engagement will be through a Foundation event that recognizes our proud donors and gives them the opportunity to meet those who are recipients of their funds.

The CGA Scholarship Trust Fund was formally dissolved in March 2017. This allows all assets and liabilities to be formally transferred to the Foundation. This resulted in a one-time contribution in the amount of \$474,580.

Events

The Foundation has continued to host key events over the course of the year. In August, the 2nd annual CPA Manitoba Foundation Golf Tournament was held. Thanks to our dedicated participants and sponsors, we raised over \$17,000. This generous support will help the Foundation continue to invest in the next generation of CPAs.

The Excellence in Aboriginal Business Leadership Awards (EABLA) was another highlight for the Foundation as both a sponsor and attendee. Established in 2005 by the University of Manitoba's Asper School of Business and Aboriginal Business Education Partners, EABLA is a prestigious event that honours Manitoba's Aboriginal business leaders. The



Donovan Henzel, CPA, CMA
Executive Director

A WORD FROM THE CHAIR AND EXECUTIVE DIRECTOR

stories behind their successes inspire students to pursue work in a wide variety of sectors, many as CPAs. The Foundation looks forward to continued support of this event.

For the 28th consecutive year, the Foundation hosted the Eric Mitchell Hockey Tournament on March 10-11. David and Louise Mitchell, very proud supporters of the Foundation and parents of the late Eric Mitchell, have been in attendance each year to award the trophies to the winning teams.

Post-Secondary Support

In May 2016, with the support of CPA Manitoba, the Foundation announced a donation in the amount of \$1 million to the Asper School of Business. Over the next ten years, the gift will support accounting students with classroom upgrades, Indigenous student scholarships and student conferences. The Foundation also continues to support the University of Winnipeg through a legacy agreement.

Awards, Bursaries and Scholarships

The Foundation continues to support students and candidates in our programs by striving to remove financial barriers and recognizing outstanding academic achievement. In 2016-2017, bursary support in the amount of \$24,500 was given through tuition credit to 13 CPA students and candidates who demonstrated financial need. With a growing number of students and candidates pursuing the CPA designation, bursary funding is an area that the Foundation will need to further supplement in the future with the support of our membership and the business community.

In support of aspiring CPAs, the Foundation awarded approximately \$30,000 in post-secondary academic achievement-based awards and high school scholarships.

Applications for Foundation awards, bursaries, and scholarships have significantly increased in the past year. We are pleased to be able to support those who might not otherwise have had the opportunity to pursue the CPA profession.

In Closing

2016-2017 was a year in which there was significant effort to ensure that the Foundation is set up to provide support for the long-term while continuing to assist students and recognize excellence. We look forward to continue building a Foundation that our members and other stakeholders are truly proud of.

Congratulations to two of the Foundation's past and present Board members on achieving their Fellow CPA: Susan Hagemeister, FCPA, FCA and Dan Torbiak, FCPA, FCA.

On behalf of the Board of Directors and Foundation staff, we thank each and every person who is inspiring the next generation of business and accounting leaders through their generous contributions.



Avrom Charach, FCPA, FCGA
Chair



Donovan Henzel, CPA, CMA
Executive Director

AUDITOR REPORT



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Independent Auditors' Report

To the Board of Directors of
Chartered Professional Accountants of Manitoba Foundation Inc.

We have audited the accompanying financial statements of Chartered Professional Accountants of Manitoba Foundation Inc., which comprise the statement of financial position as at March 31, 2017, and the 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 Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation'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 Foundation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Chartered Professional Accountants of Manitoba Foundation Inc. as at March 31, 2017 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.

A handwritten signature in blue ink that reads "Booke & Partners". The signature is written in a cursive, flowing style.

Winnipeg, Canada
May 16, 2017

Chartered Professional Accountants

FINANCIAL STATEMENTS

Chartered Professional Accountants of Manitoba Foundation Inc. Statement of Financial Position

March 31 2017 2016

Assets

Current

Cash	\$ 464,431	\$ 174,194
Short-term investments (Note 3)	156,065	389,569
Accounts receivable	<u>9,917</u>	<u>20,140</u>

630,413 583,903

Long-term investment (Note 3) **2,854,978** 2,861,956

\$ 3,485,391 \$ 3,445,859

Liabilities

Current

Accounts payable and accruals	\$ 35,249	\$ 35,221
Due to related party (Note 5)	45,396	117,243
Advances from CGA Manitoba Scholarship Trust Fund	<u>-</u>	<u>474,580</u>

80,645 627,044

Net Assets

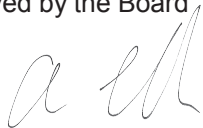
General funds	872,463	453,193
Endowment funds (Page 10)	<u>2,532,283</u>	<u>2,365,622</u>

3,404,746 2,818,815

\$ 3,485,391 \$ 3,445,859

Post secondary support commitment (Note 4)

Approved by the Board



Chair



Treasurer

See accompanying notes to the financial statements.

FINANCIAL STATEMENTS

Chartered Professional Accountants of Manitoba Foundation Inc. Statements of Operations and Changes in Net Assets

Year ended March 31

2017

2016
(9 months)

	General Funds	Endowment Funds	Total	Total
				(Note 7)
Revenue				
Contributions	\$ 77,782	\$ 19,709	\$ 97,491	\$ 45,587
One-time contribution - CGA Manitoba Scholarship Trust Fund	461,080	13,500	474,580	-
Fundraising	31,500	-	31,500	-
Net investment (Note 3)	84,441	181,727	266,168	13,911
	<u>654,803</u>	<u>214,936</u>	<u>869,739</u>	<u>59,498</u>
Expenditure				
Administration	31,956	-	31,956	25,256
Awards, bursaries and scholarships	5,049	49,085	54,134	19,368
Direct program costs	13,695	-	13,695	10,824
Fundraising and promotion	21,149	-	21,149	1,963
Investment fees	4,855	13,435	18,290	13,425
Post secondary support (Note 4)	131,503	1,405	132,908	37,830
Support services	11,676	-	11,676	8,922
	<u>219,883</u>	<u>63,925</u>	<u>283,808</u>	<u>117,588</u>
Excess (deficiency) of revenue over expenditure	<u>\$ 434,920</u>	<u>\$ 151,011</u>	<u>\$ 585,931</u>	<u>\$ (58,090)</u>
	General Funds	Endowment Funds	Total	Total
Net assets, beginning of year	\$ 453,193	\$ 2,365,622	\$ 2,818,815	\$ 2,876,905
Excess (deficiency) of revenues over expenditure	434,920	151,011	585,931	(58,090)
Interfund transfer (Note 6)	<u>(15,650)</u>	<u>15,650</u>	<u>-</u>	<u>-</u>
Net assets, end of year	<u>\$ 872,463</u>	<u>\$ 2,532,283</u>	<u>\$ 3,404,746</u>	<u>\$ 2,818,815</u>

See accompanying notes to the financial statements.

FINANCIAL STATEMENTS

Chartered Professional Accountants of Manitoba Foundation Inc. Statement of Cash Flows

Year ended March 31 2017 2016
(9 months)

Cash derived from (applied to):

Operating		
Cash receipts		
Contributions	\$ 97,491	\$ 45,587
Fundraising	31,500	-
Investment and other	<u>87,136</u>	<u>18,717</u>
	216,127	64,304
Cash disbursements	<u>(284,731)</u>	<u>(87,783)</u>
	<u>(68,604)</u>	<u>(23,479)</u>
Investing		
Investments acquired	(488,921)	(160,753)
Investments sold	<u>919,609</u>	<u>156,811</u>
	<u>430,688</u>	<u>(3,942)</u>
Financing		
(Repayment to) advances from related party	<u>(71,847)</u>	35,708
Net increase in cash	290,237	8,287
Cash, beginning of year	<u>174,194</u>	<u>165,907</u>
Cash, end of year	<u>\$ 464,431</u>	<u>\$ 174,194</u>

See accompanying notes to the financial statements.

FINANCIAL STATEMENTS

Chartered Professional Accountants of Manitoba Foundation Inc. Notes to the Financial Statements

March 31, 2017

1. General

The Chartered Professional Accountants Foundation of Manitoba Inc. (the Foundation) was established on July 1, 2015 with the purpose of supporting and funding the pursuit of quality business and accounting education.

The Foundation is incorporated under *The Corporations Act of Manitoba* and is a registered charity under the *Income Tax Act*.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies used are detailed as follows:

a) Fund accounting

General Fund

The General Fund reports the assets, liabilities, revenue and expenses related to the Foundation's administrative and operating activities.

Endowment Funds

Endowment funds are externally restricted funds which are established by gifts and donations from donors to the Foundation in perpetuity. The investment income earned by these funds is restricted by the donor for a specific use.

b) Investments

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

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

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

Chartered Professional Accountants of Manitoba Foundation Inc. Notes to the Financial Statements

March 31, 2017

2. Significant accounting policies - continued

c) Revenue recognition

The Foundation follows the restricted fund method of accounting for contributions. Endowment contributions are recognized as revenue of the applicable endowment fund in the year the contribution is received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

General contributions, donations and fundraising are recognized as general revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

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

Investment income earned on endowment funds is recognized as revenue of those funds. Other investment income is recognized as revenue of the general fund.

d) 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 expenditures 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 those estimates.

e) Donated services

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

f) Allocation of expenses

The Foundation allocates administrative expenses to a number of programs to which the expenses relate. Administrative expenses have been allocated to direct program costs based on the number of hours incurred directly in the undertaking of the programs.

FINANCIAL STATEMENTS

Chartered Professional Accountants of Manitoba Foundation Inc. Notes to the Financial Statements

March 31, 2017

3. Financial instruments

The Foundation's financial instruments consist of cash, accounts receivable, investments and accounts payable and accruals. The Foundation initially measures its financial assets and liabilities at fair value. The Foundation subsequently measures all financial assets and liabilities at amortized cost, except for investments in pooled funds which are measured at fair value.

	<u>2017</u>	<u>2016</u>
Investments measured at amortized cost:		
Guaranteed investment certificates and term deposits	\$ 156,065	\$ 503,135
Bonds	-	34,000
	<u>156,065</u>	<u>537,135</u>
Pooled fund investments measured at fair value:		
Canadian fixed income funds	1,051,085	982,025
Equity funds	1,437,796	1,388,032
Canadian real estate funds	366,097	344,333
	<u>2,854,978</u>	<u>2,714,390</u>
	<u>\$ 3,011,043</u>	<u>\$ 3,251,525</u>
Short-term investments:		
Guaranteed investment certificates and term deposits	\$ 156,065	\$ 389,569
Long-term investments:		
Guaranteed investment certificates	-	113,566
Bonds	-	34,000
Pooled funds	<u>2,854,978</u>	<u>2,714,390</u>
	<u>2,854,978</u>	<u>2,861,956</u>
	<u>\$ 3,011,043</u>	<u>\$ 3,251,525</u>

Investments in guaranteed investment certificates and term deposits are held at National Bank of Canada.

Investments in pooled funds are made available through a variable annuity policy offered by The Great-West Life Assurance Company. The managers of the funds held within the account include GWL Investment Management (a division of GLC Asset Management Group), GWL Realty Advisors, Portico Investment Management (a division of GLC Asset Management Group) and JP Morgan Asset Management.

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

The fixed income funds invest primarily in federal and provincial debt obligations, medium to high quality corporate debt securities and mortgages on Canadian property. The government debt obligations have credit ratings of AAA, AA or A, with at least 50% having a credit rating of AA or higher. The government debt obligations within the fixed income funds have a weighted average yield of 2.1% (2016 - 3.3%) with maturity dates ranging from 3 to 20 years.

FINANCIAL STATEMENTS

Chartered Professional Accountants of Manitoba Foundation Inc. Notes to the Financial Statements

March 31, 2017

3. Financial instruments - continued

The corporate debt securities have credit ratings of a minimum of BBB. The securities are diversified by issue and classes of securities. The investments have a weighted average yield of 2.6% (2016 - 2.8%) and an average duration of 2 years.

Approximately 35% (2016 - 35%) of the fixed income funds consist of mortgage investments. The mortgage portfolio is diversified across regional markets, with 37% (2016 - 40%) of mortgages located in Ontario and the remainder spread across Canada. The portfolio is also diversified by type of mortgage, with 37% (2016 - 37%) being retail mortgages, 22% (2016 - 22%) being industrial mortgages and the remainder being office, residential and other. These investments have a weighted average yield of 2.2% (2016 - 2.3%) and a duration of 3.8 years (2016 - 4.2 years).

The equity funds invest predominantly in shares of publicly traded Canadian and 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.

The Foundation's equity funds include the following:

	<u>2017</u>	<u>2016</u>
Canadian	\$ 853,080	\$ 857,863
U.S.	315,574	294,112
Various European	163,100	154,617
Japanese	57,327	53,113
Other	<u>48,715</u>	<u>28,327</u>
Total Market Value	<u>\$ 1,437,796</u>	<u>\$ 1,388,032</u>

The real estate funds consist of income producing real estate properties diversified by both location and type. Approximately 55% (2016 - 56%) of the portfolio was located in Ontario, with the remainder spread across Canada and 47% (2016 - 48%) was invested in office real estate.

Investment income is composed of the following:

	<u>2017</u>	<u>2016</u>
Interest from cash and guaranteed investment certificates	\$ 6,844	\$ 1,138
Interest and dividends from pooled funds	69,118	17,701
Realized gains on sales of investments	83,112	54,742
Unrealized gains (losses) on investments	<u>107,094</u>	<u>(59,670)</u>
	<u>\$ 266,168</u>	<u>\$ 13,911</u>

Guaranteed investment certificates bear interest at effective interest rates ranging from 1.0% to 2.6% (2016 - 1.9% to 2.85%) and their maturity dates range from April 2017 to December 2017 (2016 - April 2016 to December 2017).

The Foundation manages its exposure to the risks associated with financial instruments that have the potential to affect its operating and financial performance in accordance with its Investment Policy. The Foundation does not use derivative financial instruments to manage its risk.

FINANCIAL STATEMENTS

Chartered Professional Accountants of Manitoba Foundation Inc. Notes to the Financial Statements

March 31, 2017

4. Post secondary support

The Foundation has a commitment to the University of Winnipeg Foundation in support of the Faculty of Business and Economics. The Foundation made the eighth payment of a 10 year agreement to provide \$30,000 annually.

The Foundation has a further commitment to the University of Winnipeg Faculty of Business and Economics to provide annual payments of \$20,000 for 2018 and \$10,000 from 2019 to 2023.

The Foundation agreed to a 10 year commitment to provide funding totaling \$1,000,000 to the I.H. Asper School of Business for the purposes of upgrading classrooms and increasing enrolment. The total commitment is \$100,000 per year, with \$50,000 to be paid by CPA Manitoba to the Foundation. During the year, the first payment of \$100,000 was made. The remaining commitment of \$900,000 will be funded over the next nine years.

5. Related party transactions

The Foundation is under significant influence of the Chartered Professional Accountants of Manitoba (CPA Manitoba). During the year, CPA Manitoba collected \$24,493 (2016 - \$16,483) in contributions on behalf of the Foundation and contributed \$Nil (2016 - \$9,240) in net proceeds from the golf tournament to the Foundation. The Foundation paid administration and program costs totaling \$43,616 (2016 - \$30,032) to CPA Manitoba.

Payable to related parties:

	<u>2017</u>	<u>2016</u>
Due to CPA Manitoba	<u>\$ 45,396</u>	<u>\$ 117,243</u>

The amount payable to CPA Manitoba is non-interest bearing and has no specific terms of repayment.

6. Interfund transfer

During the year, the Connie Pope and Richard D. Pope, FCPA, FCA, Fund was established as the total cumulative contributions reached \$15,000.

7. Comparative figures

Certain amounts for March 31, 2016 have been reclassified to conform with the presentation adopted in the current year.

FINANCIAL STATEMENTS

Chartered Professional Accountants of Manitoba Foundation Inc. Schedule of Endowment Funds

March 31	2017	2016
Alexander Campbell, CA, and Howard W. Robinson, FCA, Award Fund	\$ 73,641	\$ 74,380
Winnifred and Louis Rubin, CA, Memorial Fund	26,595	26,154
John W. Corbett, CA, Memorial Fund	67,720	63,272
J.W. Abbott, FCA, Memorial Fund	71,114	66,443
D. Eric Mitchell Memorial Fund	29,694	26,779
C. Oren Gilmore, FCA, Fund	45,325	45,151
Leonard Stoller, CA, Memorial Scholarship Fund	21,410	20,004
James W. Clarke, FCA, Fund	36,742	35,369
CA Benevolent Fund	70,574	73,146
Walter Dubowec, FCA, Bursary Fund	113,258	107,678
The Great-West Life Fund	127,873	120,942
William G. Eamer, FCA, Fund	69,466	67,812
Allan M. Moore, FCA, Fund	69,171	66,487
Elizabeth Wilson Brown and Thomas E. Brown, CA, Memorial Fund	341,960	328,841
Frederick Johnson, FCA, Family Fund	1,125,962	1,058,514
Exchange Group Fund	39,316	36,733
Anniversary Fund for Teaching Excellence	61,557	57,514
L.H. Frostiak, FCA, Fund	48,572	41,953
L.C. Taraska, FCA, Fund	46,882	38,444
Red River Mutual Fund	10,709	10,006
Kristin Dawn Hanson, CGA, Memorial Fund	13,500	-
Connie Pope and Richard D. Pope, FCPA, FCA, Fund	21,242	-
Total Endowment Funds	<u>\$ 2,532,283</u>	<u>\$ 2,365,622</u>

SCHEDULE OF GENERAL FUNDS

Gerard H. and M. Maureen Rodrigue Fund	\$ 13,500
Grant Thornton LLP Chartered Accountants Fund	13,000
D.A. Thompson Fund	11,100
L.O. Pollard Fund	11,000
G.T. Steiman Fund	11,000
D.G. Mitchell Fund	10,118
Deloitte LLP Chartered Accountants Fund	10,000
S.W. Reid Fund	10,000
A.C. Abas Fund	10,000
Reginald H. Walton Fund	9,900
D. Halpern Fund	9,085
Paul and Margaret Wright Family Fund	8,820
D.M. Gordon Fund	8,000
S.W. Linhart Fund	8,000
PricewaterhouseCoopers LLP Chartered Accountants Fund	8,000
G.J.L. Chaput Fund	7,500
Ernst & Young LLP Chartered Accountants Fund	7,500
L.P. Guenette Fund	7,400
G. Kalef Fund	7,150
D. and M.C. Loewen	7,150
E.R. Essery Fund	7,000
J. Mazur Fund	7,000
J.C. Wirth Memorial Fund	7,000
Estate of J.A. McClurg	6,839
R.B. Wall Fund	6,350
Collins Barrow HMA Chartered Accountants Fund	6,200
I.R. Seymour Fund	6,027
B.S. Li Fund	5,700
R. Kowalchuk Fund	5,500
CPA Insurance Plans West/ Meloche Monnex Fund	5,000
W.M. and N.I. Hurley Memorial Fund	5,000
Fred Johnson Memorial Fund	5,000
W.G. Konantz Fund	5,000
MNP LLP Chartered Accountants Fund	5,000
T. Okerlund Fund	5,000
R.F. Phillips Fund	5,000
H.W. Robinson Fund	5,000
Christina Tibbs Fund	5,000
Jeanette Gusto Memorial Fund	2,900
Other contributions:	
CGA Scholarship Trust Fund	474,580
The Chartered Professional Accountants of Manitoba	375,752
Certified Management Accountants of Manitoba Foundation Inc.	142,015
Certified Public Accountants Association of Manitoba	12,659
Chartered Accountants Student Society of Manitoba	12,108
Other contributions less than	\$5,000
	<u>230,617</u>
	1,541,470
Accumulated expenditure net of investment revenue	<u>(669,007)</u>
	\$872,463

SCHEDULE OF ENDOWMENT FUNDS

Alexander Campbell, CA, and Howard W. Robinson, FCA, Award Fund	\$ 73,641
Winnifred and Louis Rubin, CA, Memorial Fund	26,595
John W. Corbett, CA, Memorial Fund	67,720
J.W. Abbott, FCA, Memorial Fund	71,114
D. Eric Mitchell Memorial Fund	29,694
C. Oren Gilmore, FCA, Fund	45,325
Leonard Stoller, CA, Memorial Scholarship Fund	21,410
James W. Clarke, FCA, Fund	36,742
CA Benevolent Fund	70,574
Walter Dubowec, FCA, Bursary Fund	113,258
The Great-West Life Fund	127,873
William G. Eamer, FCA, Fund	69,466
Allan M. Moore, FCA, Fund	69,171
Elizabeth Wilson Brown and Thomas E. Brown, CA, Memorial Fund	341,960
Frederick Johnson, FCA, Family Fund	1,125,962
Exchange Group	39,316
Anniversary Fund for Teaching Excellence	61,557
L.H. Frostiak, FCA, Fund	48,572
L.C. Taraska, FCA, Fund	46,882
Red River Mutual	10,709
Kristin Dawn Hanson, CGA, Memorial Fund	13,500
Connie Pope and Richard D. Pope, FCPA, FCA, Fund	<u>21,242</u>
Total Endowment Funds	\$2,532,283

LARRY H. FROSTIAK, FCPA, FCA SCHOLARSHIP SPOTLIGHT

LARRY FROSTIAK, FCPA, FCA MANAGING PARTNER

FROSTIAK & LESLIE
CHARTERED PROFESSIONAL ACCOUNTANTS INC.

There was a time in my career where I was involved in the finances of 40 or 50 countries around the world. I must have gone back and forth from Winnipeg to London, England three dozen times during that six-year period.”

It was action-packed, recalls Frostiak, FCPA, FCA, referring to his time as the worldwide treasurer for the Society of Trust and Estate Practitioners (STEP), a global professional association that focuses on improving public understanding of the issues families face in relation to inheritance and succession planning.

But of course, Frostiak’s story didn’t start there. It began at the University of Manitoba . . . but not how you might expect.

“When I was in high school I really wanted to get into astronomy or astrophysics, so I graduated from the university with a Bachelor of Science with a plan to get my Masters and get into Astronomy.”

Frostiak was putting himself through post-secondary studies and needed a job to help him fund his education.

“I got a certificate in teaching and then went on to get my Bachelor of Education. I then landed a job and starting a teaching career at Ness Junior High School in St. James but after a year of teaching, I realized that it just wasn’t for me.”

Knowing that teaching wasn’t his calling, he resigned and Frostiak was again examining his career options.

“I didn’t have any money and I didn’t have a job so I started looking around to see what I could get into. I wrote the LSAT thinking I might get into law, but someone



I knew mentioned that you could get into the CA program, article at a CA firm, make some money, and start a career in accounting.”

As it turned out, it wouldn’t be quite that easy for Frostiak. “

LARRY H. FROSTIAK, FCPA, FCA SCHOLARSHIP SPOTLIGHT

ended up joining up with a small firm called Hutchings May & Co. We grew from just me, John Hutchings, and a secretary to a firm of 17 people.”

By 2000, Frostiak was ready for a new challenge. Never one to shy away from reinventing himself, he started Frostiak & Leslie. He grew that firm too.

“We started it from the ground up with basically myself, Ken Leslie, CPA, CA, and a manager. We’ve been at it for 17 years now and we’re up to 30 people.”

Like many managing partners, Frostiak’s current role is diverse.

“I still do a lot of tax work, but I also deal with HR, administration, marketing, budgeting, financing, collections, and of course the client relationships, among other things.”

Frostiak also decided to get involved in the CPA Manitoba Foundation by joining the board of directors.

“The foundation believes in people. It’s not only about the numbers and providing services but also the framework to develop individuals and give back to the community.”

With an eye on making a difference, Frostiak created the Larry H. Frostiak, FCPA, FCA Scholarship five years ago which is one of the many opportunities for students and CPA candidates offered by the CPA Manitoba Foundation.

“I’ve always felt that I was an underdog, so I enjoy helping those who have the ability and desire, but might not have the money yet. I am also very thankful for all the support I got over the years from my mentors and people who have helped me in the profession.”

What sets Frostiak’s scholarship apart is that it’s not only based on academic achievement. Leadership skills within the

business community are required; it aims to promote and encourage individuals to take on leadership roles within the community through the CPA Designation.

“We need people to step up and be leaders and help our society make the right decisions. It’s about providing the opportunity and getting good people into the profession.”

From aspiring scientist, to teacher, to CPA, Frostiak has adapted, evolved, and thrived in an ever-changing marketplace. And perhaps that’s what sets Frostiak apart.

“When I started in 1977 we didn’t use computers to do tax work. I remember the whole progression of ‘luggables’ in the early 80s. We had those big computers that weighed about 30 pounds and thankfully laptops replaced those.”

There’s no doubt Frostiak has experienced dramatic change within the profession over his 40-year career, technological and otherwise. As for the next challenge? Don’t expect another fresh start.

“I think this is it,” laughed Frostiak at the prospect of starting another accounting firm or career chapter. “I’m at home here, and they can’t get rid of me either. My name’s on the building,” he joked.

Frostiak is also a passionate advocate of the arts and has donated many hours to the Winnipeg arts scene. He served as Vice President of Prairie Theatre Exchange (PTE), was involved in PTE’s move from Princess Street to Portage Place and has a legacy fund at PTE for new playwright development.

CPA MANITOBA FOUNDATION AWARDS

Christopher Diduch, CPA candidate **Recipient of the Larry H. Frostiak, FCPA, FCA Scholarship**

I couldn't tell you how blessed I felt when I found out I won the Larry H. Frostiak, FCPA, FCA Scholarship. Working full-time while completing CPA modules can really be a challenge and winning this scholarship made me feel appreciated for all the long nights of studying.

The CPA Professional Education Program has really expanded my critical thinking and communication skills. I am now able to look at complex issues from several different perspectives as well as better collaborate with other people to help me find alternative solutions.

I couldn't have made it this far in my professional life without the support from my parents, who encouraged me to pursue a post-secondary education. Thank you to my study partner and best mate, Daniel Wiebe, who worked on assignments with me through countless Saturday morning study sessions and late night phone calls, as well as all the generous donors who contribute to the CPA Manitoba Foundation.

Madison Loustel Halford, CPA candidate **Recipient of the James W. Clarke, FCPA, FCA Award**

When I found out that I was awarded the James W. Clarke, FCPA, FCA Award I felt honoured. This award served as recognition for all of the hard work and dedication that went into both my undergraduate degree and the CPA Professional Education Program.

My mom is a CPA, CA, so I saw from an early age how a CPA designation could provide you with the opportunity to pursue a number of different career paths. The flexibility of a CPA designation combined with the learning and growth that I obtained in university by exploring different career options led me to decide that the CPA designation was perfect for me. Early on in my career, I have had the opportunity to work with and learn from some great people and I am excited for the opportunity of continued growth within the profession.

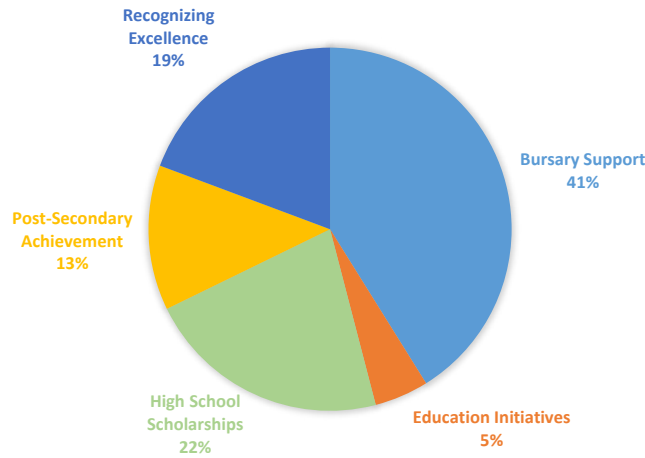
I would like to thank my family and colleagues who have supported me throughout my education. Whether it was career guidance from my mom, support from my employer and my colleagues throughout the CPA Professional Education Program, or rides to university exams early in the morning from grandparents. All of the support that I received played an instrumental role in helping me to get to where I am today.



Avrom Charach, FCPA, FCGA,
Chair and Madison Loustel
Halford, CPA candidate

CPA MANITOBA FOUNDATION AWARDS

The CPA Manitoba Foundation gave out \$54,000 to 45 recipients in scholarships, bursaries, and awards. Thirteen bursaries were granted totaling \$24,500. Below is a list of scholarship and convocation award winners from April 1, 2016 to March 31, 2017:



CPA Manitoba High School Scholarship
Sean McDonald

Allan M. Moore, FCA Scholarship
Calvin Loi

CPA Manitoba High School Scholarship
Wencel Mendoza

Allan M. Moore, FCA Scholarship
Harvir Aulakh

CPA Manitoba High School Scholarship
Nicole Ganea

Lorraine Taraska, FCPA, FCA Scholarship
Yin Yin

CPA Manitoba High School Scholarship
Raman Sharma

Larry H. Frostiak, FCPA, FCA Scholarship
Christopher Diduch

Frederick Johnson, FCA Scholarship
Sarah Holtmann

James W. Clarke, FCPA, FCA Award
Foster Lyle

Frederick Johnson, FCA Scholarship
Evelyn Matthews

James W. Clarke, FCPA, FCA Award
Madison Loustel Halford

Frederick Johnson, FCA Scholarship
Morgan Van Deynze

William G. Eamer, FCPA, FCA Public Accounting Award
Chad Reimer

Frederick Johnson, FCA Scholarship
Tara Flatt

William G. Eamer, FCPA, FCA Public Accounting Award
Alannah Walker

Frederick Johnson, FCA Scholarship
Cassidy Neufeld

The Great-West Life Leadership Award
Kimberly Streuber

Frederick Johnson, FCA Scholarship
Stefan Kushka

CPA Manitoba Foundation Honour Roll Award
Julie Labossière

Frederick Johnson, FCA Scholarship
Taina Theano-Pudwill

CPA Manitoba Foundation Honour Roll Award
Kimberly Dufaj

CPA MANITOBA FOUNDATION HIGH SCHOOL SCHOLARSHIP AWARD WINNERS

We are pleased to introduce the recipients of the 2016 CPA Manitoba Foundation High School Scholarship awards. These future CPAs have obtained high academic standing in Grade 10 through to Grade 12 and have been active members within their school and the community. The 2016 scholarship recipients plan to attend a university in Manitoba and pursue a career in accounting or business.

CPA Manitoba Foundation Scholarship Recipients



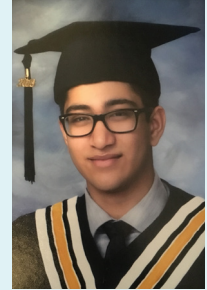
Sean McDonald
Collège Sturgeon Heights Collegiate



Wencil Mendoza
Technical Vocational High School

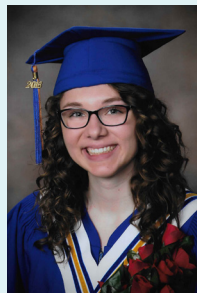


Nicole Ganea
Miles Macdonell Collegiate



Raman Sharma
Fort Richmond Collegiate

Frederick Johnson, FCA Scholarship Recipients



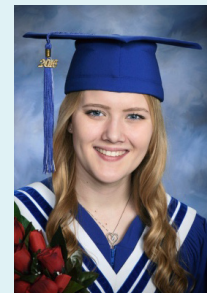
Sarah Holtmann
Warren Collegiate Institute



Evelyn Matthews
Sanford Collegiate



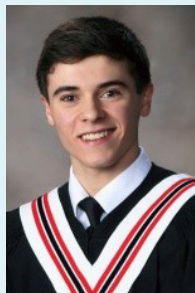
Morgan Van Deynze
Portage Collegiate Institute



Tara Flatt
Collège St. Norbert Collegiate



Cassidy Neufeld
Steinbach Regional Secondary School



Stefan Kushka
Mennonite Brethren Collegiate Institute



Taina Theano- Pudwill
Faith Academy

Allan M. Moore, FCA Scholarship Recipients



Calvin Loi
Sisler High School



Harvir Aulakh
West Kildonan Collegiate

2016 CPA MANITOBA FOUNDATION GOLF TOURNAMENT

The CPA Manitoba Foundation was proud to raise \$17,186.88 at the 2016 CPA Manitoba Foundation Golf Tournament at Bridges Golf Course on August 24, 2016.

CPA Manitoba Foundation Board Chair, Avrom Charach, FCPA, FCGA commented, “we are happy that the second annual golf tournament was such a success. It is wonderful to see our members take the opportunity to support business and accounting education while enjoying a day on the course with friends and colleagues. We look forward to the continued growth of the CPA Manitoba Foundation for years to come.”

With the proceeds from the tournament going to support student awards and bursaries, Foundation Executive Director, Donovan Henzel, CPA, CMA, remarked, “events like this, as well as donations throughout the year, help us to continue to invest in the next generation of CPAs. They are the future of our profession.”



2017 ERIC MITCHELL HOCKEY TOURNAMENT

The CPA Manitoba Foundation was proud to host the 28th annual Eric Mitchell Hockey Tournament at the MTS IcePlex, March 10 and 11, 2017.

This year, eight teams competed in the two-day event. While each team worked hard to earn bragging rights, in the end it was KPMG LLP winning the A-side trophy and Boone & Partners victorious in the B-side final.

Following tradition, Eric Mitchell's parents, Dave and Louise, were in attendance and took great joy in presenting the trophies to the winning teams.

The Eric Mitchell Memorial Hockey Tournament welcomes teams of all skill levels. Be sure to get involved next year!



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Krystina Balcaen, CPA, CA
Richard Pelda, CPA, CGA

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Avrom Charach, FCPA, FCGA
Richard Pelda, CPA, CGA
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Stephen Rosenfield, FCPA, FCGA

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Susan Hagemeister, FCPA, FCA
Brian Gilchrist, CPA, CMA
Krystina Balcaen, CPA, CA

ANNUAL CONTRIBUTIONS

To achieve its objectives, the CPA Manitoba Foundation would like to acknowledge and recognize the commitment of our donors at the following levels:

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(contributions between \$5,000 and \$14,999)

CPA Manitoba

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L. Taraska

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We would also like to thank the rest of our members who have contributed to the Foundation. It is our current and future donors that will ensure business and accounting educational needs are met in the future.



CPA

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