



CHARTERED PROFESSIONAL ACCOUNTANTS  
OF MANITOBA FOUNDATION INC.

# 2019 Annual Report

CPA Manitoba Foundation Inc.



## MISSION

The CPA Manitoba Foundation supports the pursuit of business and accounting education for students and members through inspired and engaged donors.

## VISION

Opportunity through business and accounting education.

## 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.

2

Mission, Vision and Values



4

2018 - 2019 CPA Manitoba  
Foundation Board



4

Foundation Event Sponsor



5

A Word From the Chair and  
Executive Director



8

Auditors' Report



10

Financial Statements



19

Schedule of Funds



20

Stephen Rosenfield,  
FCPA, FCGA



21

Foundation Awards &  
Scholarship Recipients



22

The Great-West Life  
Leadership Award



22

Lorraine Taraska, FCPA, FCA  
Scholarship



23

Foundation Events



25

Committees



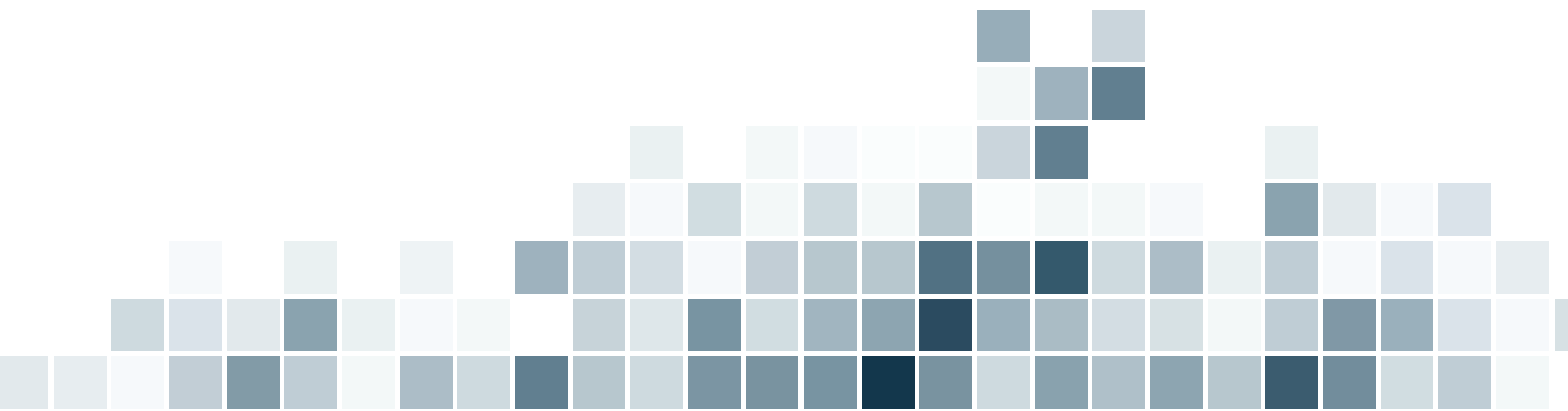
25

Annual Contributions



27

High School  
Scholarship Recipients





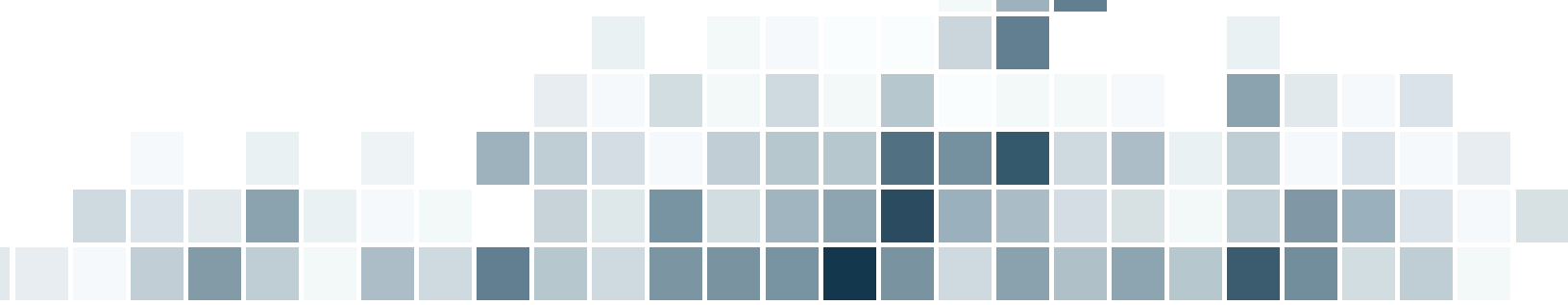
Front Row - Left to right:  
 Brian Gilchrist, CPA, CMA  
 Nora Wood, CPA, CGA  
 Donovan Henzel, CPA, CMA  
 Derek Boutang, CPA, CMA

Back Row - Left to right:  
 Stephen Rosenfield, FCPA, FCGA  
 Ryan Palmer, CPA, CA  
 Krystina Balcaen, CPA, CA  
 Kevin Antonyshyn, CPA, CGA

Missing from photo:  
 Graeme Hay, CPA, CMA, DeWayne Osborn, CPA, CGA, Richard Pelda, CPA, CGA, Todd Scaletta, FCPA, FCMA, Graham Thomson

## THANK YOU TO OUR SPONSOR

Friend of the Foundation Event Champion





*Donovan Henzel, CPA, CMA, Executive Director and Krystina Balcaen, CPA, CA*

Over the past year, the Foundation focused on increasing awareness of its activities, donor and member engagement, creating more impactful giving opportunities and adding breadth and depth to the composition of the board and committees.

The Foundation needed a stronger online presence to engage more effectively with all stakeholders. Early in 2019, a new Foundation website was created to showcase the many ways it supports business and accounting education in Manitoba. It shares the principles and values, highlights impactful stories and events, promotes financial supports available to candidates and students and features the many ways our stakeholders can contribute to making a difference in the profession and community.

With more impactful stories and events to share, communication and engagement with members, candidates and students has increased.

In the Fall of 2018, as part of the increased focus on engagement, the Foundation held its inaugural Donor Recognition evening, which allowed award, scholarship and financial assistance recipients the opportunity to meet and thank the donors who have positively impacted their lives. The Foundation also formally recognized individuals and organizations that have helped the Foundation by providing financial support, volunteering or assisting in removing barriers for students trying to obtain their CPA designation. The Dufresne Group and Great-West Life were both recipients of the inaugural Builder Recognition Awards. William G. Eamer, FCPA, FCA received the inaugural Impact Award. Congratulations and thank you for supporting the Foundation.

This event was also the perfect backdrop to unveil our donor appreciation walls. These living tributes include the names of members and businesses who have supported the Foundation as well the stories of individuals impacted by the generosity of our donors and why it is important for the CPA community to support the Foundation.

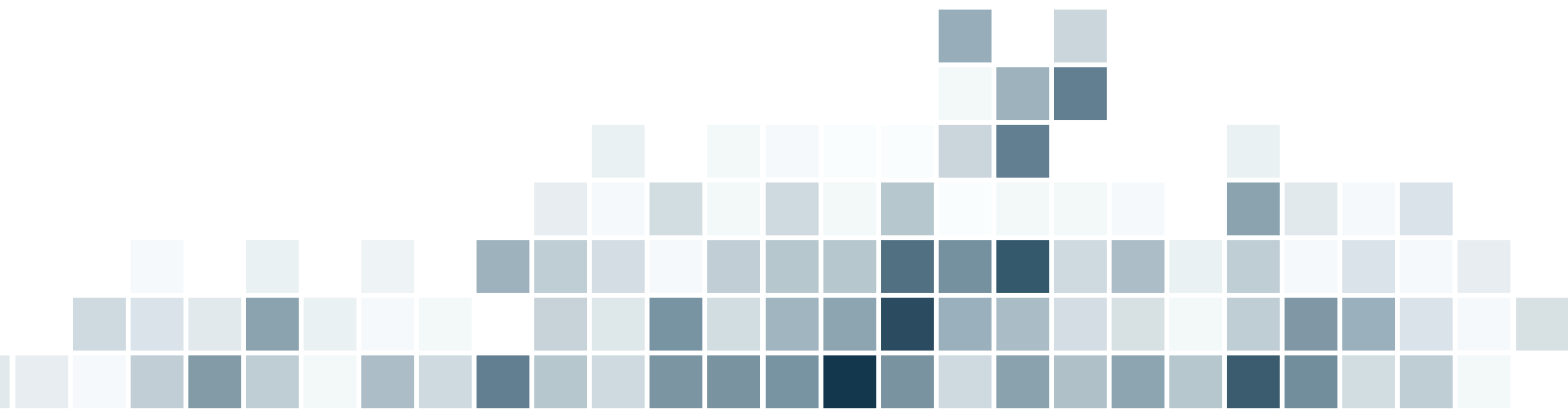
Through an increase in impactful giving opportunities, the Foundation was able to create more ways of engaging with stakeholders and increasing overall awareness.

The following activities supported the Foundation and increased engagement and awareness:

- The fourth annual CPA Manitoba Foundation Golf Tournament was held. Thanks to our dedicated participants and sponsors, over \$14,000 was raised. This generous support has helped the Foundation continue to invest in the next generation of CPAs.
- Thanks to our generous donors, the Foundation was able to have a greater impact by sponsoring 10 students from Assiniboine Community College to attend the Beyond the Perimeter Conference in October.
- The Foundation hosted the third annual CFE Marks Day celebration held for CPA PEP candidates who passed the Common Final Examination (CFE).
- The second annual 50/50 draw was held through the FundingChange platform. A total of \$2,370 was raised with half the pot going to the grand prize winner.
- As part of the 2019 CPA Manitoba Convocation, we recognized the success of Erin Sparrow and Shona MacTavish who received the CPA Manitoba Foundation Common Final Examination (CFE) Honour Roll Awards.
- The Foundation hosted the 30th Annual Eric Mitchell Hockey Tournament which featured the largest number of teams to date. David and Louise Mitchell, along with their family, awarded the trophies to the A-side and B-side winners.
- For the first time, the CPA Manitoba Foundation partnered with the Manitoba Moose to support accounting education in the province. The Foundation received a portion of each ticket purchased through this initiative.

The Foundation's engaged supporters have contributed to removing barriers to attaining the CPA designation by providing bursaries, awards and scholarships to CPA candidates and students. Over the past year, a total of \$26,000 was given to 17 CPA candidates and students who demonstrated financial need and \$30,500 was awarded from donor-advised funds to recognize academic excellence.

The Foundation also welcomed new members-at-large onto several board committees. This further strengthened the committees through adding expertise in investments, fundraising, governance and education.



As we look to the future, there will be a continued focus on increasing the impact of the Foundation. In a recent CPA candidate and student survey, it was identified that this stakeholder group needs support sooner. As a result, the Foundation has increased the number of times an individual can apply for support, which has significantly increased the number of applications over the previous year. However, the Foundation is now unable to meet the increase in demand for financial assistance. Development of the next strategic plan will focus on addressing these needs from a variety of perspectives which will include creating more awareness of ways for CPAs and the business community to give, sharing impactful stories and increasing engagement with donors and members.

On behalf of the Board of Directors and Foundation staff, we would like to recognize Ryan Palmer, CPA, CA, Secretary/Treasurer of the Foundation Board and Chair of the Fund Development Committee, who was presented with the Early Achievement Award in May 2019 as part of CPA Manitoba's Member Recognition Program. Congratulations on the well-deserved honour and thank you for all your support.

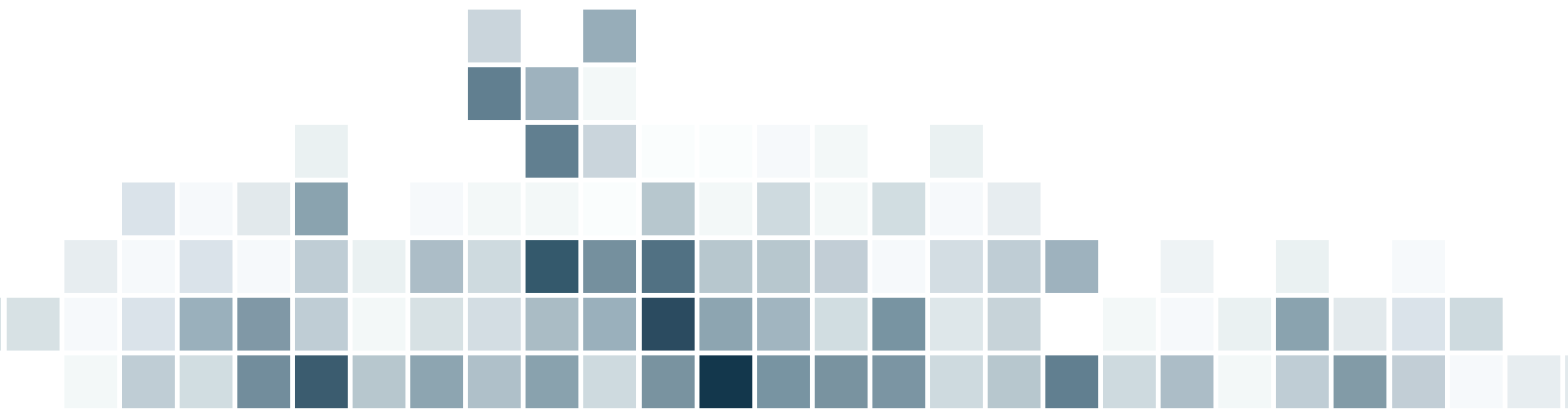
We also thank each donor, volunteer and sponsor for inspiring the next generation of business and accounting leaders through their generous contributions.

*K. Balcaen*

Krystina Balcaen, CPA, CA  
Chair

*D. Henzel*

Donovan Henzel, CPA, CMA  
Executive Director





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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. (the Foundation), which comprise the statement of financial position as at March 31, 2019, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2019, 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 the entity 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 the Foundation'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.

The annual report is expected to be made available to use after the date of the auditor's 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 the Foundation'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 the Foundation or to cease operations, or has no realistic alternative but to do so.





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## Independent Auditors' Report - continued

Those charged with governance are responsible for overseeing the Foundation'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 the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 the Foundation'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 the Foundation 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.

A handwritten signature in blue ink that reads "Booke &amp; Partners".

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

March 31 2019 2018

**Assets**

Current		
Cash	\$ 131,336	\$ 278,997
Accounts receivable	1,434	605
Prepaid expenses	<u>1,177</u>	<u>2,552</u>
	<b>133,947</b>	282,154
Long-term investment (Note 3)	<b>3,443,648</b>	3,239,287
Capital assets (Note 4)	<u>52,487</u>	<u>-</u>
	<b><u>\$ 3,630,082</u></b>	<b><u>\$ 3,521,441</u></b>

**Liabilities**

Current		
Accounts payable and accruals	\$ 37,184	\$ 34,170
Due to related party (Note 6)	<u>11,238</u>	<u>26,828</u>
	<b><u>48,422</u></b>	<b><u>60,998</u></b>

**Net Assets**

General funds	861,102	833,323
Invested in capital assets	52,487	-
Endowment funds (Page 11)	<u>2,668,071</u>	<u>2,627,120</u>
	<b><u>3,581,660</u></b>	<b><u>3,460,443</u></b>
	<b><u>\$ 3,630,082</u></b>	<b><u>\$ 3,521,441</u></b>

Post secondary support commitment (Note 5)

Approved by the Board

K. Balsen Chair

R. Palmer Treasurer

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

Year ended March 31 2019 2018

	General Funds	Endowment Funds	Total	Total
<b>Revenue</b>				
Contributions	\$ 130,733	\$ 10,558	\$ 141,291	\$ 167,649
Operating grant (Note 6)	50,000	-	50,000	-
Fundraising	37,298	-	37,298	36,418
Investment income (Note 3)	54,260	170,805	225,065	229,118
	<u>272,291</u>	<u>181,363</u>	<u>453,654</u>	<u>433,185</u>
<b>Expense</b>				
Administration	16,717	26,271	42,988	33,764
Amortization	2,763	-	2,763	-
Awards, bursaries and scholarships	800	56,810	57,610	50,319
Direct program costs	15,712	-	15,712	14,386
Fundraising and promotion	35,155	-	35,155	33,581
Investment fees	4,847	15,281	20,128	18,074
Post secondary support (Note 5)	102,000	42,050	144,050	221,981
Support services	14,031	-	14,031	5,383
	<u>192,025</u>	<u>140,412</u>	<u>332,437</u>	<u>377,488</u>
Excess of revenue over expense	<u>\$ 80,266</u>	<u>\$ 40,951</u>	<u>\$ 121,217</u>	<u>\$ 55,697</u>

	General Funds	Invested in Capital Assets	Endowment Funds	Total	Total
Net assets, beginning of year	\$ 833,323	\$ -	\$ 2,627,120	\$ 3,460,443	\$ 3,404,746
Excess of revenue over expense	83,029	(2,763)	40,951	121,217	55,697
Investment in capital assets	(55,250)	55,250	-	-	-
Net assets, end of year	<u>\$ 861,102</u>	<u>\$ 52,487</u>	<u>\$ 2,668,071</u>	<u>\$ 3,581,660</u>	<u>\$ 3,460,443</u>

See accompanying notes to the financial statements.

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

Year ended March 31

**2019**

2018

Cash derived from (applied to):

**Operating**

**Cash receipts**

Contributions	\$ 141,291	\$ 167,649
Operating grant	50,000	-
Fundraising	37,298	36,418
Investment and other	<u>72,614</u>	<u>61,025</u>

**301,203**      265,092

**Cash disbursements**

**(326,114)**      (379,891)

**(24,911)**      (114,799)

**Investing**

Investments acquired	(1,663,500)	(949,390)
Investments sold	1,611,590	897,323
Purchase of capital assets	<u>(55,250)</u>	<u>-</u>

**(107,160)**      (52,067)

**Financing**

Repayment to related party	<u><b>(15,590)</b></u>	<u>(18,568)</u>
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Net decrease in cash

**(147,661)**      (185,434)

Cash, beginning of year

**278,997**      464,431

Cash, end of year

**\$ 131,336**      \$ 278,997

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See accompanying notes to the financial statements.

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

March 31, 2019

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### 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*.

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### 2. 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) 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 may be restricted by the donor for a specific use.

#### b) Investments

Investments are comprised of units of pooled funds.

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.

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

March 31, 2019

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

**d) Capital assets**

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

Donor engagement display	10 years
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**e) 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.

**f) Contributed services**

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

**g) Allocation of expenses**

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

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

March 31, 2019

**3. Financial instruments**

The Foundation's financial instruments consist of cash, accounts receivable, investments, accounts payable and accruals and due to related party. 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 long-term investments which are measured at fair value.

The fair value of long-term investments is disclosed below:

	<u>2019</u>	<u>2018</u>
Canadian fixed income funds	<b>\$ 1,136,403</b>	\$ 550,679
Equity funds	<b>1,894,007</b>	2,170,322
Canadian real estate funds	<b><u>413,238</u></b>	<u>518,286</u>
	<b><u>\$ 3,443,648</u></b>	<b><u>\$ 3,239,287</u></b>

Investments are in pooled funds, which are made available through The Great-West Life Assurance Company. The managers of the funds held within the account include GWL Investment Management, London Capital, Portico Investment Management (divisions of GLC Asset Management Group), GWL Realty Advisors 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 include bond funds - 82% (2018 - 65%) and mortgage funds - 18% (2018 - 35%). The bond funds are diversified by sector, industry, and credit quality. These investments have a market yield range of 2.4% - 3.0% (2018 - 2.6% - 3.1%) and a duration range of 8.4 to 9.9 years (2018 - 8.4 to 9.7 years).

The mortgage funds are diversified by type and location in Canada. These investments have a market yield of 3.0% (2018 - 3.2%) and a duration of 4.7 years (2018 - 5.2 years).

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

March 31, 2019

**3. Financial instruments - continued**

The equity funds invest predominantly 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.

The Foundation's equity funds include the following:

	<u>2019</u>	<u>2018</u>
Canadian	\$ 688,729	\$ 1,133,750
Various European	551,759	217,000
U.S.	344,365	680,250
Japanese	159,269	66,739
Other	<u>149,885</u>	<u>72,583</u>
Total fair value	<u>\$ 1,894,007</u>	<u>\$ 2,170,322</u>

The real estate funds consist of income producing real estate properties diversified by both location and type. Approximately 60% (2018 - 56%) of the portfolio is located in Ontario, with the remainder spread across Canada. A total of 43% (2018 - 44%) is invested in office real estate.

Investment income is composed of the following:

	<u>2019</u>	<u>2018</u>
Interest from cash	\$ 85	\$ 1,295
Interest and dividends from investments	75,712	58,032
Net realized gains on sales of investments	182,835	173,003
Net unrealized losses on investments	<u>(33,567)</u>	<u>(3,212)</u>
	<u>\$ 225,065</u>	<u>\$ 229,118</u>

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.

**4. Property and equipment**

	<u>2019</u>	<u>2018</u>		
	Cost	Accumulated Amortization	Net Book Value	2018 Net Book Value
Donor engagement display	\$ 55,250	\$ 2,763	\$ 52,487	\$ -

Amortization expense of \$2,763 (2018 - \$Nil) is included in expenses of the General Fund.



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

March 31, 2019

**5. Post secondary support**

The Foundation has a commitment to the University of Winnipeg Foundation in support of the Faculty of Business and Economics. During the year, the Foundation made the final 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 \$10,000 from 2020 to 2023.

Chartered Professional Accountants of Manitoba (CPA Manitoba) and the CPA Foundation agreed to a 10 year commitment to provide \$100,000 annually to the I.H. Asper School of Business for the purposes of upgrading classrooms and increasing enrollment. The total commitment provides for annual payments of \$100,000 from 2020 to 2026, of which \$50,000 per year is to be paid by CPA Manitoba to the Foundation.

**6. Related party transactions**

The Foundation is under significant influence of CPA Manitoba. During the year, CPA Manitoba collected \$120,138 (2018 - \$54,669) in contributions and event revenue on behalf of the Foundation. Employee compensation totaling \$51,040 (2018 - \$45,008) was paid to CPA Manitoba. Amounts received from CPA Manitoba include university support payments of \$50,000 (2018 - \$100,000), an operating grant of \$50,000 (2018 - \$Nil), and contributions of \$Nil (2018 - \$3,340).

**Payable to related parties:**

	<u>2019</u>	<u>2018</u>
Due to CPA Manitoba	<u>\$ 11,238</u>	<u>\$ 26,828</u>

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

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

March 31	2019	2018
Frederick Johnson, FCA, Family Fund	<b>\$ 1,172,248</b>	\$ 1,169,502
Elizabeth Wilson Brown and Thomas E. Brown, CA, Memorial Fund	<b>354,662</b>	349,729
The Great-West Life Fund	<b>133,251</b>	131,300
Walter Dubowec, FCA, Bursary Fund	<b>116,148</b>	114,462
J.W. Abbott, FCA, Memorial Fund	<b>78,359</b>	74,681
Alexander Campbell, CA, and Howard W. Robinson, FCA, Award Fund	<b>75,215</b>	74,351
John W. Corbett, CA, Memorial Fund	<b>74,627</b>	71,118
CA Benevolent Fund	<b>73,753</b>	72,126
Allan M. Moore, FCA, Fund	<b>72,123</b>	70,651
William G. Eamer, FCA, Fund	<b>70,404</b>	69,966
Anniversary Fund for Teaching Excellence	<b>67,829</b>	64,644
L.C. Taraska, FCA, Fund	<b>56,484</b>	52,879
L.H. Frostiak, FCA, Fund	<b>55,845</b>	54,655
C. Oren Gilmore, FCA, Fund	<b>46,893</b>	47,562
Exchange Group Fund	<b>39,650</b>	39,279
James W. Clarke, FCA, Fund	<b>38,959</b>	38,087
D. Eric Mitchell Memorial Fund	<b>35,365</b>	32,222
Connie Pope and Richard D. Pope, FCPA, FCA, Fund	<b>30,682</b>	25,905
Winnifred and Louis Rubin, CA, Memorial Fund	<b>25,321</b>	26,096
Leonard Stoller, CA, Memorial Scholarship Fund	<b>23,589</b>	22,482
Kristin Dawn Hanson, CGA, Memorial Fund	<b>14,875</b>	14,177
Red River Mutual Fund	<b>11,789</b>	11,246
Total Endowment Funds	<b><u>\$ 2,668,071</u></b>	<b><u>\$ 2,627,120</u></b>

# SCHEDULE OF FUNDS

Reginald H. Walton Fund	\$59,900
C. Mossman Fund	23,500
S. Rosenfield Fund	20,000
Gerard H. and M. Maureen Rodrigue Fund	13,500
Grant Thornton LLP Chartered Accountants Fund	13,000
G.T. Steiman Fund	12,000
D.G. Mitchell Fund	11,118
D.A. Thompson Fund	11,100
L.O. Pollard Fund	11,000
Deloitte LLP Chartered Accountants Fund	10,000
S.W. Reid Fund	10,000
A.C. Abas Fund	10,000
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
D. and M.C. Loewen	7,450
L.P. Guenette Fund	7,400
G. Kalef Fund	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
CPA Insurance Plans West/ Meloche Monnex Fund	6,360
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
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	431,080
The Chartered Professional Accountants of Manitoba	475,752
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>394,770</u>
	1,859,283
Less: Net accumulated expenditure and invested capital assets	( 998,181)
	<b>\$861,102</b>

**“Access to education is so important...Early on in the initiation stage back when they were going to merge all three legacy foundations, they asked me to help set up the direction, including bylaws, focus and mission statement for what would become the CPA Manitoba Foundation.”**

It's no secret communities thrive when their inhabitants and leaders are willing to participate day in and day out. Not only does an engaged community embody a sense of ownership and pride, but it often results in an improved standard of life and higher prosperity for its members. For Stephen Rosenfield, FCPA, FCGA and current CPA Manitoba Foundation board member, giving back and making connections has been a way of life for his 40 years in the profession.

“If you don't remember what it's like to have nothing it can be hard to keep in mind that sharing your good fortune with others can be so important,” said Rosenfield. “I've always tried to keep this in mind.”

Beginning at the accounting firm Arthur Andersen (Winnipeg office) in 1979, Rosenfield was fully involved in the profession from the start. He found the world of accounting exciting as a vehicle for making an impact in business. The desire to create a positive change, through, was what led him to pursue his accounting designation.

Rosenfield was involved with the CGA legacy designation during his education. He was a member of the student council and after earning his designation in 1984, was asked to be on the association board as a representative. Much of the work he did revolved around conferences and events for membership. It was during these early days that he and a working group looked to create the CGA Scholarship Trust Fund.

“There was an idea around how we could help students and make education more accessible. I was lucky enough to have financial security while I went through the program, but I knew how hard it could be if you didn't,” said Rosenfield. “This was the real impetus for creation of the CGA Scholarship Trust Fund.”

Rosenfield had a significant hand in designing the infrastructure and governing policy for the CGA Scholarship Trust Fund. Not only did he help to determine the usage of funds and strategy for engaging potential donors, but he also actively supported the fund financially.

“Access to education is so important. I used to teach a course for CGA Manitoba and I put the compensation from my teaching into the trust. I wanted to support it every way I could,” Rosenfield said. “More importantly, over the years a few of my contemporaries in my public practice area and others outside of it – several from across the profession – did the same. It started to grow on its own, both from our active approach on the board and organically. This was a real source of pride for all of us.”

Read Stephen Rosenfield's full story by visiting: [CPAmb.ca/rosenfieldprofile](http://CPAmb.ca/rosenfieldprofile)



**William G. Eamer, FCPA, FCA Public Accounting Award**

Kevin McIntyre  
Xuechen Wang

Presented to two CPA Common Final Examination candidates who exemplify overall academic achievement as determined by performance in the CPA Professional Education Program (PEP).

**Great-West Life Leadership Award**

Justin Kirchner  
Manmeet Bahad  
Katrina Laberinto

Presented to a successful CPA Common Final Examination candidate who exemplifies leadership in academic, work and community activities.

**James W. Clarke, FCPA, FCA Award**

Riel Moar

Presented to Indigenous candidates who have successfully completed the CPA Common Final Examination.

**CPA Manitoba Common Final Examination Honour Roll Award**

Erin Sparrow  
Shona MacTavish

Presented to the candidate(s) named to the Common Final Examination (CFE) roll.

**Larry H. Frostiak, FCPA, FCA Scholarship Maksym Plienokosov**

Presented to individuals entering the CPA Professional Education Program who demonstrate an entrepreneurial spirit and leadership abilities.

**Lorraine Taraska, FCPA, FCA Scholarship**

Anastasia Ivanova

Presented to individuals entering the CPA Professional Education Program who demonstrate a passion for involvement in community activities and leadership abilities.





The Great-West Life Leadership Award is presented to successful CPA Common Final Examination candidates who demonstrate leadership in academic, work and community activities. The 2019 award winners were Katrina Laberinto, Manmeet Bahad and Justin Kirchner, CPA. The award winners were formally recognized at the 2019 CPA Manitoba Convocation on February 9, in front of over 1,000 guests and 184 fellow graduates.

## LORRAINE TARASKA, FCPA, FCA SCHOLARSHIP

The Lorraine Taraska, FCPA, FCA Scholarship is presented to an individual who is entering the CPA Professional Education Program (CPA PEP), demonstrates a passion for involvement in community activities, as well as having a sense of strong leadership skills. The 2019 scholarship recipient was CPA Candidate, Anastasia Ivanova.



*Lorraine Taraska, FCPA, FCA*

## CPA Manitoba Foundation 50/50 Draw

The CPA Manitoba Foundation thanks those who participated in the second annual 50/50 draw. Thanks to the generous support from members, over \$2,300 was raised. All proceeds go directly to support future CPAs who require financial assistance to start or continue their education. Congratulations to Robyn Beninger, CPA, CGA for winning the grand prize, half the total pot, and to Wayne Chen, CPA, CMA for walking away with the early bird prize

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## CPA Manitoba Foundation: Fundraiser in Support of Future CPAs

Earlier this year, the CPA Manitoba Foundation partnered with the Manitoba Moose to support accounting education in the province. A portion of each ticket purchased through the Foundation to the game on March 17 at Bell MTS Place went directly to the Foundation to help remove financial barriers for future CPAs.

Thank you to all who participated and helped support this great cause.

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## 2018 CFE Marks Day

On Friday, November 30, the CPA Manitoba Foundation took part in CFE Marks Day: Breakfast Before the Vendome, an event that celebrates writers of the Common Final Exam (CFE). A complimentary breakfast of gourmet waffles and mimosas was served at the CPA Manitoba office. In addition, the CPA Manitoba Foundation donated a grand prize won by CPA candidate, Faryn Bergman. Faryn won a pair of tickets to see the Winnipeg Jets and Tampa Bay Lightning at Bell MTS Place on Sunday, December 16.

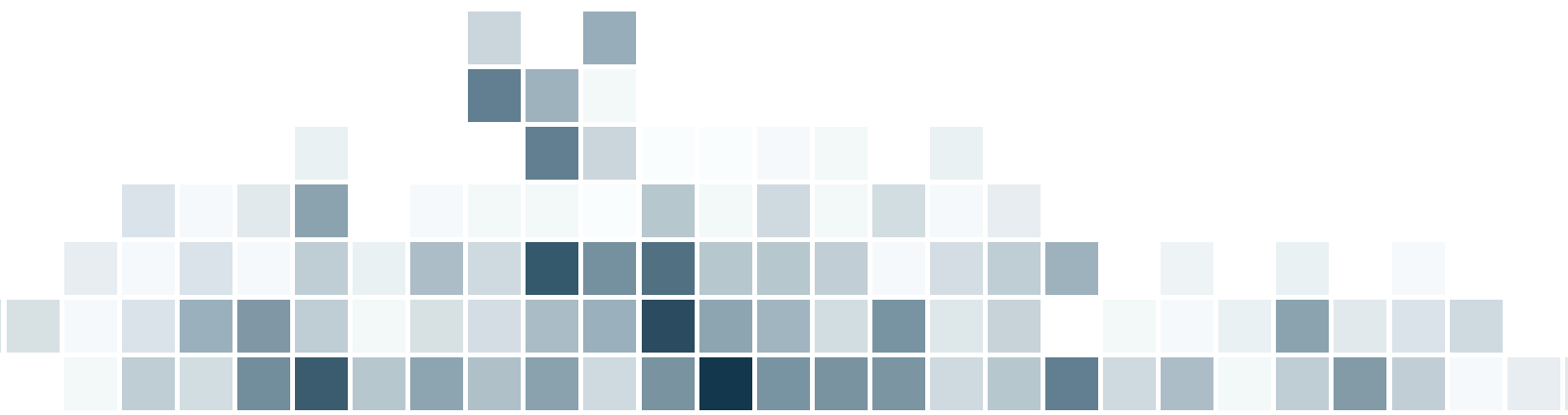
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## 2018 VIBE Awards

The CPA Manitoba Foundation was proud to continue its commitment as a corporate table sponsor at the 2018 Visionary Indigenous Business Excellence (VIBE) Awards, held on October 25, 2018.

The VIBE Awards showcases the amazing stories and work of Indigenous business leaders in the community, which in turn inspires students to establish businesses of their own or pursue a career in a business-related field.

The 2018 award winners were Christa Bruneau Guenther of Feast Café Bistro and Regan Greenwood of Style Bar Boutique.





## CPA Manitoba Foundation Golf Tournament

The 2018 CPA Manitoba Foundation Golf Tournament at Kingswood Golf & Country Club raised over \$14,000 on August 22. Participants enjoyed a fun day on the course with proceeds raised during the event surpassing last year's total.

Thank you to the participants and sponsors who made this event a success.

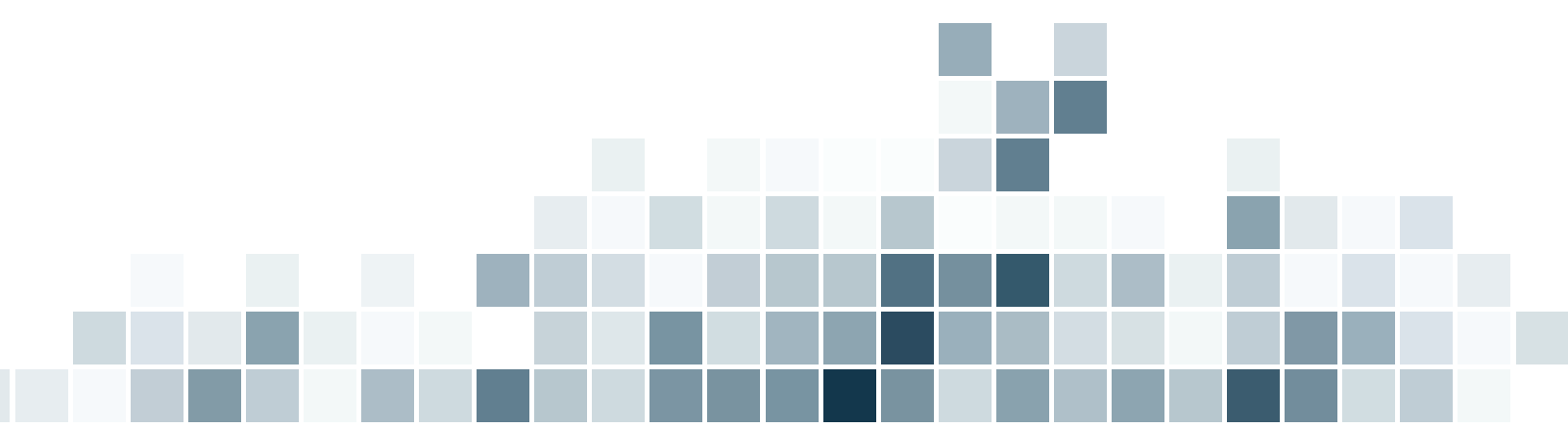
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## CPA Manitoba Foundation Eric Mitchell Hockey Tournament

The 30th annual CPA Manitoba Foundation Eric Mitchell Memorial Hockey Tournament was held on March 8 and 9 at Bell MTS Iceplex.

Nine teams competed over two days in friendly competition to determine bragging rights for the year. While each team worked hard, in the end KPMG won the A-side trophy for the fourth year in a row and the EY Yellowjackets won the B-side final.

All proceeds from this tournament go towards supporting the Foundation. Thank you to all participants.





# COMMITTEES

## Executive Committee

Krystina Balcaen, CPA, CA (Chair)  
 Richard Pelda, CPA, CGA (Vice Chair)  
 Ryan Palmer, CPA, CA (Secretary/Treasurer)  
 Brian Gilchrist, CPA, CMA (Past Chair)

## Nominating/ Governance Committee

Brian Gilchrist, CPA, CMA (Chair)  
 Ryan Palmer, CPA, CA  
 Richard Pelda, CPA, CGA

## Student Support Committee

Derek Boutang, CPA, CMA (Chair)  
 Kim Metcalfe, CPA, CA (member at large)  
 Graham Thomson  
 Nora Wood, CPA, CGA

## Finance and Audit Committee

Richard Pelda, CPA, CGA (Chair)  
 Krystina Balcaen, CPA, CA

## Investment Committee

Graeme Hay, CPA, CMA (Chair)  
 Kevin Antonyshyn, CPA, CGA  
 Douglas Fyfe  
 Jeff Hall, CPA, CGA  
 Richard Pelda, CPA, CGA  
 Garry Steski, CPA, CMA

## Fund Development Committee

Ryan Palmer, CPA, CA (Chair)  
 Angela Chambers, FCPA, FCMA  
 (member at large)  
 Larry Frostiak, FCPA, FCA (member at large)  
 DeWayne Osborn, CPA, CGA  
 Beth Proven  
 Stephen Rosenfield, FCPA, FCGA

# 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:

## Builders

(contributions between \$50,000 to \$99,999)

R. Walton

## Benefactors

(contributions between \$2,500 and \$4,999)

A. Chambers                      R. Pope  
 L. Taraska

## Contributors

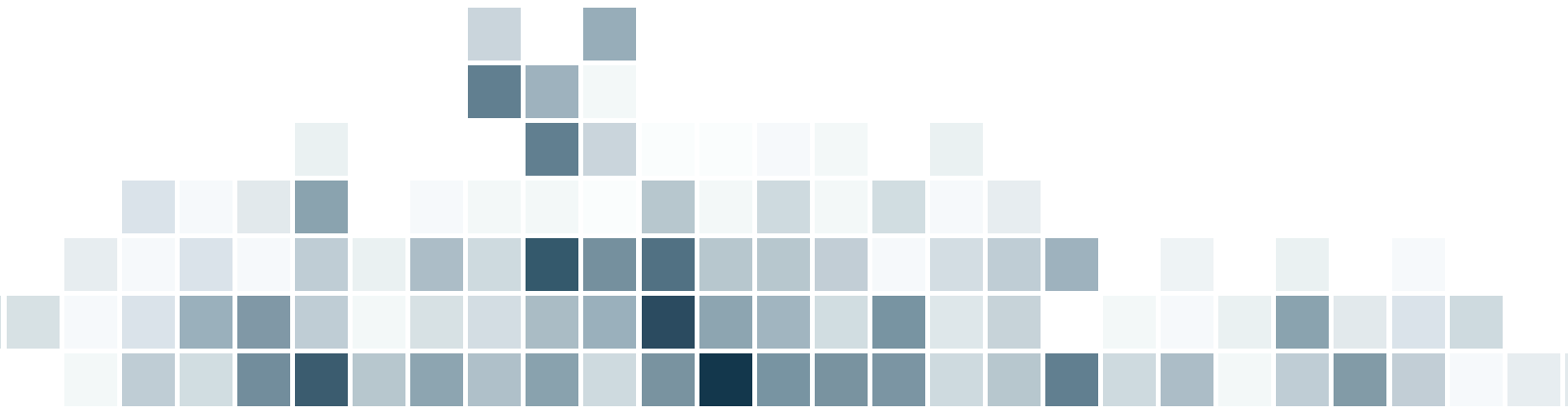
(contributions between \$1,000 and \$2,499)

Estate of J. Hunter              R. Palmer  
 C. Pope                              G. Steiman

## Supporters

(contributions between \$500 to \$999)

K. Balcaen	G. Hanson
D. Boutang	D. Henzel
A. Charach	L. Nugent
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## Donors

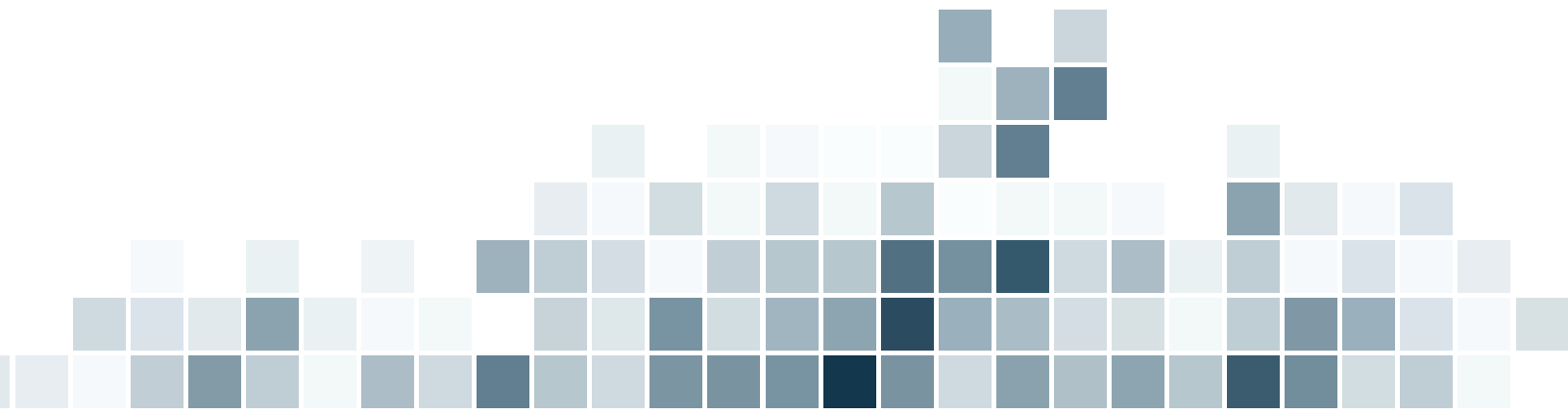
(contributions between \$100 to \$499)

K. Armstrong  
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T. Beggs  
S. Bhatia  
G. Bhatt  
J. Burnett  
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W. Cessford  
P. Cherney  
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D. Waterman  
H. Wirch  
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K. Yue  
J. Zacharias  
C. Zhang

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

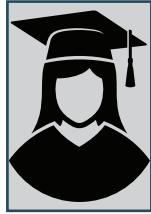


We are pleased to introduce the recipients of the 2017 CPA Manitoba Foundation High School Scholarships. These future CPAs have obtained high academic standing in Grade 10 through to Grade 12 and have been active members within their school and the community. The 2018 scholarship recipients plan to attend a university in Manitoba and pursue a career in accounting or business.

## CPA Manitoba Foundation Scholarship Recipients



**Bailey Catania**  
Murdock Mackay



**Meagan Klassen**  
Vincent Massey



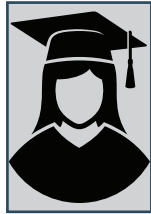
**Alexia Lecocq**  
St. Mary's Academy



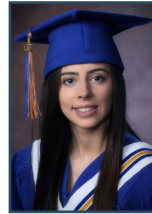
**Stelio Constantinides**  
St. Paul's High School



**Cory Frederickson**  
St. Paul's High School



**Amy Klippenstein**  
MacGregor Institute



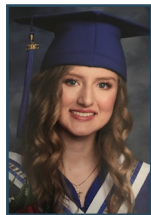
**Hayley Shirliff**  
Sanford Collegiate



**Bea Bernardo**  
St. Mary's Academy



**Moksh Bali**  
St. James Collegiate



**Isabella Garcea**  
West Kildonan Collegiate School



**Ryan Smith**  
St. John's Ravenscourt



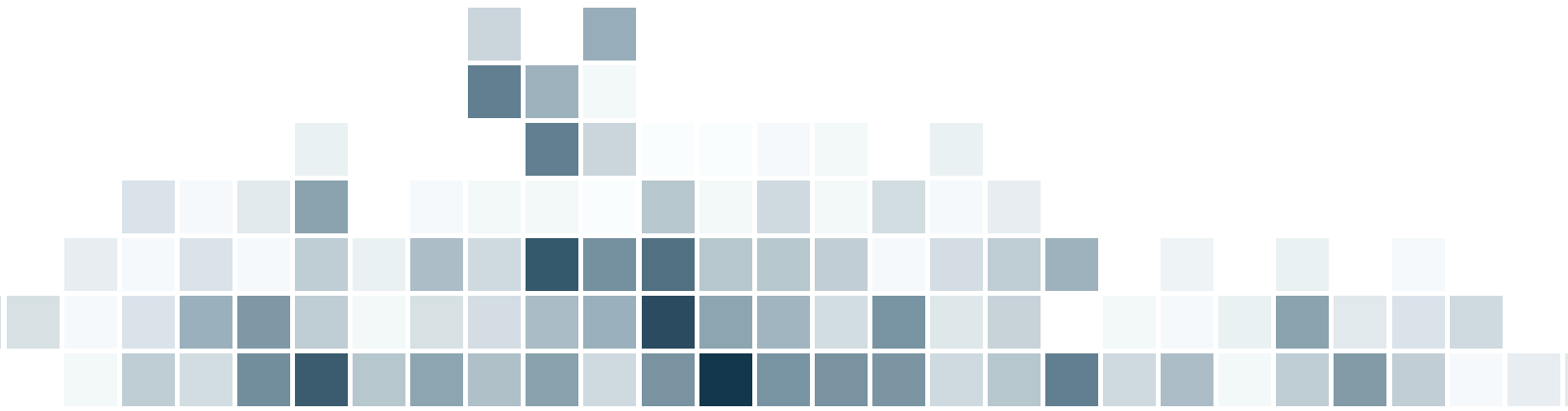
**Luke Alevizos**  
St. Paul's High School



**Justin Cheng**  
Fort Richmond Collegiate



**Jonah Perron**  
St. Paul's High School





CHARTERED PROFESSIONAL ACCOUNTANTS  
OF MANITOBA FOUNDATION INC.

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