



**CPA** CHARTERED  
PROFESSIONAL  
ACCOUNTANTS

EDUCATION FOUNDATION  
ALBERTA

# CPA EDUCATION FOUNDATION

**ANNUAL REPORT 2020/2021**

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# Chair's Message

It's been quite a year! With the pandemic, we have all been forced to change how we work, socialize, and live in a world that has changed drastically from one day to the next. And that's exactly what the CPA Education Foundation has done in order to continue positively impacting accounting education opportunities and supporting those who inspire and develop future Alberta CPAs. As students continued their journeys to becoming CPAs and accounting instructors found new ways to connect with and engage their classes, we knew it was our responsibility to the CPA profession to be on the forefront of change.

As this annual report shows, the 2020/21 fiscal year was one of innovation and creativity for the Foundation. In-person events moved to virtual platforms; community initiatives were organized and executed via videoconferencing; stakeholder relationships were cultivated without ever meeting in person; and CPA subject matter experts shared their knowledge and wisdom from the comfort of their homes.

While there are many things about the pre-pandemic days that I miss, especially getting to meet, work and talk with our stakeholders in person, having to pivot has led to spectacular opportunities, too. We've introduced new programs with increased accessibility by virtue of being held online. We have identified areas where we can promote diversity and inclusion, so the profession truly reflects the best and the brightest. And we've been able to fund many innovative and responsive learning projects at Alberta post-secondary schools of business.

It has been an honour to serve as Chair of the CPA Education Foundation through this exciting and precedent-setting year. I've witnessed first-hand that the future of the profession is in good hands: students are overcoming barriers, accounting instructors are going above and beyond to inspire the next generation of CPAs, and the Foundation is well-equipped to strengthen the future of the accounting profession in Alberta.

Our work would not be possible without the support of the 30,000 Alberta CPAs who believe in the Foundation and its aims. It has been a pleasure to work with my fellow Board Members. These outstanding CPA's have pivoted with grace in addition to volunteering their time, energy, and enthusiasm to the CPA Education Foundation during this time of incredible uncertainty and change. As well, I'm exceptionally grateful to Foundation Executive Director Rachel Miller, FCPA, FCA and our team of managers and staff for their contributions to the Foundation's success.

Last, but certainly not least, I want to express my appreciation to the incredible donors whose generosity allow the Foundation to make monumental impacts on the lives of others: our successes are, in large part, thanks to you.

I look forward to continued success in the new normal for the Foundation and our membership!

Sincerely,

Dave Bodnarchuk FCPA, FCA  
Chair, CPA Education Foundation



**Dave Bodnarchuk FCPA, FCA**  
Chair, CPA Education Foundation

# CPA Education Foundation Board

This photo was taken in February 2020, the last time the Board was able to meet in-person due to the COVID-19 pandemic. This meeting was held at the Aboriginal Financial Officers Association of Alberta offices in Enoch, Alberta, where Foundation Board members and Executive Director Rachel Miller were presented with plaques commemorating the No Limits initiative. All 2020/21 Board meetings were held virtually.



Left to right: David Amona, Kabir Lalani, Stephen Bergstrom, Joe Gagliardi, Ryan Gubic, Rachel Miller (Executive Director), Curtis Palichuk, Janine Rogan, Karen Lee, Dave Bodnarchuk, Michael Burnyeat, Yvonne Barthel.

## Board Members:

Dave Bodnarchuk FCPA, FCA	Chair	Ryan Gubic CPA, CGA	Board Member
Joe Gagliardi FCPA, FCMA	Vice Chair	Kabir Lalani FCPA, FCGA	Board Member
Michael Burnyeat CPA, CA	Secretary/Treasurer	Karen Lee CPA, CA	Board Member
David Amona CPA, CMA	Board Member	Curtis Palichuk FCPA, FCA	Board Member
Yvonne Barthel CPA, CA	Board Member	Janine Rogan CPA	Board Member
Stephen Bergstrom CPA, CMA	Board Member		

# Mission, Vision & Values

## Mission

The CPA Education Foundation positively impacts accounting education opportunities and those who inspire and develop future Alberta CPAs.

## Vision

Fostering learning excellence for future Alberta CPAs.

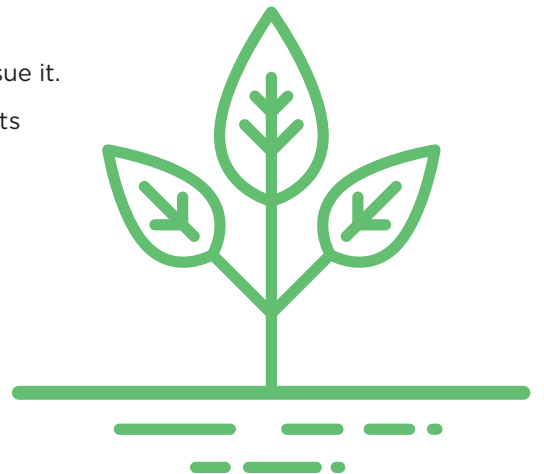
## Mandate

To strengthen the future of the accounting profession in Alberta, through partnerships, by supporting business education and students, and the incubation of innovative ideas.

## Values of the CPA Education Foundation

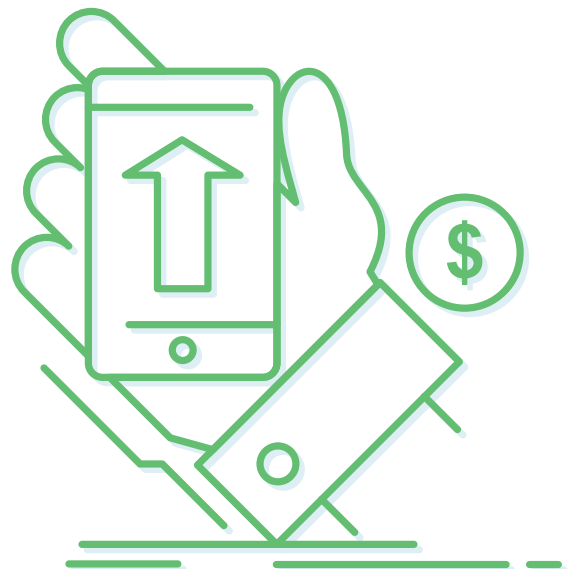
As the charitable arm of the CPA profession in Alberta, the CPA Education Foundation strives to operate in accordance with the following key values that underpin all of its activities.

- **We are accountable:** The Foundation feels a strong obligation to stakeholders to exercise the utmost fiscal responsibility.
- **We exemplify professionalism:** The Foundation's Directors and management team are grounded in ethical principles that reflect the very best qualities of the profession.
- **We are supportive:** The Foundation promotes the advancement of current and future accounting education and supports those who seek and deliver that education.
- **We strive to create accessibility:** The Foundation strives to reduce and eliminate barriers to accounting education for those who choose to pursue it.
- **We are collaborative:** The Foundation places a high value on the benefits of working together with our stakeholders and partners in enhancing accounting education.



# Management's Discussion & Analysis

The following is Management's Discussion and Analysis (MD&A) of the CPA Education Foundation's ("the Foundation") operating and financial results as at, and for the year ended March 31, 2021, as well as information and estimates concerning the Foundation's future outlook based on currently available information. This discussion should be read in conjunction with the Foundation's audited financial statements for the years ended March 31, 2021 and March 31, 2020, together with accompanying notes. All financial information is reported in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.



## Forward Looking Information

This MD&A was prepared on June 23, 2021, and is management's assessment of the Foundation's historical financial and operating results. Certain statements in this Annual Report and MD&A are forward-looking statements subject to risks and uncertainties. A number of factors could cause actual results to differ materially from those expressed in the forward-looking statements, as described under the Risk Section in this MD&A.

## Key Performance Drivers

As an organization that operates in the not-for-profit sector, the Foundation is not driven solely by financial results; however, it does rely on financial indicators to ensure that the resources entrusted to it are used efficiently, and in an appropriate manner. Several non-financial indicators are also used to measure the progress of implementation of the strategy and achievement of the goals. The primary indicators of the Foundation's success are financial performance and accomplishments compared to strategic initiatives supported by the business plan.

## Financial Performance

The Foundation's management prepares a budget each year that represents the expectations articulated in the business plan. The Board of Governors receives periodic reporting on the actual income and expenses, and any variance from budget to monitor the extent to which its financial objectives have been met, and how effectively its financial resources have been managed.

## Achieving Strategic Initiatives

The 2020/21 strategic initiatives, as approved by the Board of Governors, were as follows:

- Strengthen the Foundation's relationship with post-secondary institutions in order to advance the CPA brand and encourage students to earn the CPA designation;
- Implement an engagement strategy to reach out to key stakeholders - donors, students, new CPAs, etc.;
- Establish partnerships to identify, develop, and incubate innovative programs;
- Create opportunities for members of the academic community to undertake research to advance the quality of accounting education in Alberta;
- Maximize value and impact of student supports; and
- Create and implement the Hesje CPA Knowledge Centre.

## Capability to Deliver Results

The Foundation's ability to deliver results is dependent on three factors: capital resources and liquidity, net assets, and non-financial resources.



## Capital Resources and Liquidity

At March 31, 2021, the Foundation had cash and investments totaling approximately \$6,397,000 (2020 - \$5,996,000). Investments are presented at fair value. The market downturn during the COVID-19 pandemic resulted in an unrealized investment loss in the prior year which led to a deficit for the Foundation's prior year financial results. Since March 31, 2020, the market has recovered significantly. The Foundation's investments are a diverse portfolio of fixed income, Canadian, US and global equities, on which it earns interest, dividend and capital gains income. Investments are managed by a qualified investment manager in consultation with the Board's Investment Committee.

## Net Assets

Net Assets at March 31, 2021, totaled \$6,453,000 (2020 - \$5,989,000), comprising: \$3,073,000 (2020 - \$2,943,000) externally restricted by the contributors, \$911,000 (2020 - \$963,000) internally restricted by the Board and \$2,469,000 (2020 - \$2,083,000) in unrestricted net assets.

## Non-financial Resources

The Foundation relies on experienced volunteers and CPA Alberta to carry out its mandate. The Foundation benefits enormously from the support of Chartered Professional Accountants who volunteer their time and energy to strengthen the goals of the Foundation. Among the volunteers and staff are diverse backgrounds and specialties that the Foundation can draw on to advance its goals. These volunteers and staff ensure that the Foundation's goals are achieved.

## Results for 2020/21

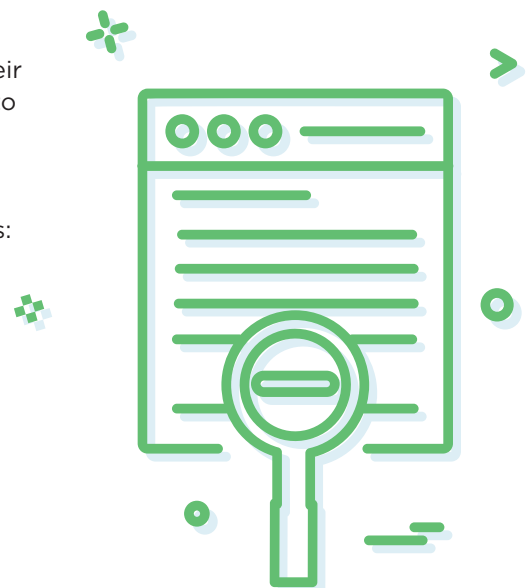
### 13th Annual Business Challenge Case Competition

On March 4 and 5, business students from post-secondary institutions across Alberta participated in the CPA Education Foundation's Business Challenge case competition. Held virtually for the first time ever, this two-day event brought student teams together to practice their case-solving skills, hone their business acumen, and experience what it's like to be a professional working to solve real-world business problems. This year's business case was presented by the Sawridge Group of Companies, with the competition culminating in students presenting their findings live to a panel of CPA judges. Foundation Board Chair Dave Bodnarchuk FCPA, FCA presented prizes for the top teams:

1. First place: University of Alberta
2. Second place: SAIT
3. Third place: University of Calgary

Despite the online format, the case competition garnered high praise from both student participants and their faculty advisors, with 100% expressing satisfaction with the event and 100% of the competitors claiming they would do it again or recommend this event.

**Among the volunteers and staff are diverse backgrounds and specialties that the Foundation can draw on to advance its goals.**





## Hesje CPA Knowledge Centre

The CPA Education Foundation continues to deliver the Hesje Knowledge Centre's vision of sharing the wisdom and knowledge of CPAs to the larger community. After a somewhat slow start due in part to the COVID-19 pandemic and staffing changes, season two of the Straight From the CPA's Mouth podcast continued to engage and intrigue listeners. After two seasons and more than 40 episodes, the series has been played more than 21,000 times.

In addition, the Centre has funded a new Rural High School Grant to support rural high school students through the distribution of two \$10,000 grants for eligible high schools in Alberta. The grants will support academic resources or educational initiatives that will enhance student learning in rural communities. The Foundation received and reviewed 20 applications, and awarded the inaugural grants to Sturgeon Composite High School in Namao, and Roland Michener Secondary School in Slave Lake.

The Centre also contributed to Stepping Up high school initiative by co-sponsoring the Foundation's partnership with 4-H Alberta to create and deliver a program for high school students to learn leadership and entrepreneurship skills.

In 2020/21, work began on creating more videos and resources for the Hesje Centre, including a "How To" webinar series for post-secondary business and accounting clubs, and a microsite focused on providing information for high school students on the subjects of business acumen and leadership. Both are anticipated to be released early in the next fiscal year.

## Scholarships

In 2020/21, the Foundation funded more than \$150,000 in awards to high school, post-secondary and CPA PEP students. In addition to the current suite of awards, the Foundation introduced eight new awards, including \$12,000 for six new high school awards, funded from the Foundation's Stepping Up initiative; and a \$2,000 Robert (Bob) Young FCPA, FCA Memorial Award for post-secondary students, created in partnership with the KPMG Foundation and generous donors that contributed funds in memory of Bob.

Recognizing the challenges of COVID-19 and the unprecedented times in 2020, the Foundation created the CPA Education Foundation Perseverance Award for successful CFE writers. This award was created to recognize those who had to overcome specific obstacles in a problematic year to pass the CFE. The Foundation received over 30 applications from Candidates all over Alberta for this \$2,000 award.

## Supporting Post-Secondary Institutions

In 2020/21, the Foundation allocated a total of \$950,000 in grants to eight post-secondary institutions that offer degree programs recognized for admission into the CPA Professional Education Program. This funding came from the Innovations in Accounting Education Fund and the Faculty Recruitment and Retention Grant Program. The Innovations fund provides support for programs and initiatives that support the Foundation's goals of advancing the quality of business education and increasing access for students. The Faculty Recruitment program provides funding to help post-secondary institutions attract and retain qualified accounting instructors.

**In 2020/21, the Foundation funded more than \$150,000 in awards to high school, post-secondary and CPA PEP students.**



The Foundation contracted with a CPA academic at the University of Alberta to develop a new reporting tool for post-secondary institutions to report on how Foundation grants are used each year. The tool will improve the quality and consistency of reports, providing better data on the impact of Foundation grants. The tool was rolled out in November, with the expectation that it will be used in Spring 2021.

## Research Grant Program

In March 2021, Foundation Management awarded \$40,000 in funding for accounting research projects at two institutions: the Bissett School of Business, Mount Royal University and the Haskayne School of Business, University of Calgary.

## Stepping Up Initiative

While many of the Stepping Up activities were delayed due to the pandemic, including the overall timeline for the fundraising campaign, the Foundation made great strides on a number of projects in 2020/21. As of Spring 2021, the Foundation had reached nearly 90% of its \$150,000 fundraising goal and is confident that we will raise the remaining 10% to complete its fundraising goal in 2021/22 fiscal year. Funds raised are used to support the establishment of scholarships, resources and opportunities for high school students to access and learn about the profession.

*As this table shows, Stepping Up funds are being dispersed in three primary program areas.*

Stepping Up	Foundation	Hesje CPA Knowledge Centre	Total
<b>Budget</b>			
Student Awards	60,000	-	60,000
Resources	60,000	-	60,000
Outreach	180,000	115,000	295,000
<b>Total Budget</b>	<b>300,000</b>	<b>115,000</b>	<b>415,000</b>
<b>Expenditures to date</b>			
<b>2019/20</b>			
Resources	5,623	-	5,623
<b>Total 2019/20</b>	<b>5,623</b>	<b>-</b>	<b>5,623</b>
<b>2020/21</b>			
Student Awards	-	-	-
Resources	3,673	-	3,673
Outreach	52,500	45,000	97,500
<b>Total 2020/21</b>	<b>56,173</b>	<b>45,000</b>	<b>101,173</b>
<b>Total Expenditures to date</b>	<b>61,796</b>	<b>45,000</b>	<b>106,796</b>
<b>Total Remaining</b>	<b>238,204</b>	<b>70,000</b>	<b>308,204</b>

This past year the Foundation developed six new scholarships for high school students. These new scholarships are designed to recognize leadership skills in six different categories.

In February 2021, launched a new Stepping Up Ambassador program in partnership with the CPA Alberta's recruitment team. The program utilizes current post-secondary Campus Ambassadors to assist with outreach to high school students, particularly those in rural communities.

In response to COVID-19, the Foundation has pivoted and altered our approach to supporting rural high school outreach. In partnership with Career Transitions Lethbridge, an organization that serves 70 Southern Alberta school boards, the Foundation participated in two Career Exploration sessions in March and April 2021. All sessions are led in collaboration with the CPA Alberta Recruitment team.

In partnership with 4-H Alberta, a new pilot program called Trailblazers - Discover your Entrepreneurial Path, was launched in March 2021. This six-module program will help senior 4H members aged 15-20 discover the entrepreneur in them and provide them with the basic knowledge and leadership to help build their own business. The Foundation and 4-H will meet in the spring/summer to evaluate the pilot before the official launch in October 2021.

The Foundation sponsored the World of Choices events in partnership with Junior Achievement-Northern and Southern Alberta. World of Choices brings students and career mentors from various industries to learn first-hand what it takes to be successful.

### Student, community, and sponsorship initiatives

A significant part of the CPA Education Foundation is the commitment to community investment and engagement. While in-person events - like the Foundation's annual Get Connected or Bowl-a-Rama events normally held in both Calgary and Edmonton - were not possible in 2020/21 due to the COVID-19 pandemic, the Foundation remained committed to giving back and supporting community partners, while connecting students with CPAs to network and learn more about the benefits of choosing the CPA career path.

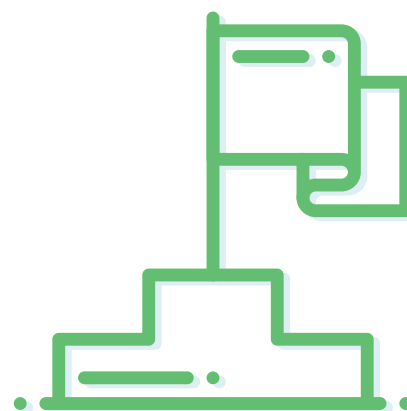
In the past year, the Foundation once again sponsored the Alberta Deans' Case Competition, hosted by the Donald School of Business at Red Deer College, and partnered with CPA Alberta to co-host and sponsor a number of virtual events for post-secondary accounting students. Some of the key events included:

CPA Alberta's "Partners in Post-Secondary" events, which gave the Foundation the opportunity to update post-secondary representatives on Foundation activities and priorities.

CPA E.A.T. (Engage and Taste) events - intended to replace the annual Bowl-a-Rama events in both Edmonton and Calgary - enticed participants to this virtual networking event with chocolate treats from a local chocolate maker. The evening event also gave post-secondary students to network online with CPAs and talk about the profession of accounting.

In February 2021, the Foundation was the title sponsor for a CPA Alberta recruitment event titled the CPA Education Foundation Future Professionals Conference, which inspired more than 200 post-secondary students. The virtual conference focused on timely issues for students, such as resilience, succeeding in virtual environments, and development of other personal skills.

**In partnership with 4-H Alberta, a new pilot program called Trailblazers - Discover your Entrepreneurial Path, was launched in March 2021.**



## 2021 CPA Education Foundation Impact Award Recipient

Each year the Foundation presents its Impact Award to an individual for their commitment and contributions to the work and goals of the Foundation. Robert Andrews, CPA, CMA – this year’s deserving recipient – is no stranger when it comes to creating an impact. As the Executive Director for the Aboriginal Financial Officers Association of Alberta (AFOA Alberta), he has worked tirelessly to support Indigenous people who wish to join the business and accounting professions. He is a passionate mentor, educator and leader who has worked hard to build stronger ties between the CPA profession and Alberta’s Indigenous students. He is also committed to helping the Foundation achieve its goals. He was not only instrumental in the success of the Foundation’s No Limits initiative, but also in raising awareness in the CPA community of the obstacles faced by Indigenous peoples seeking educational and career opportunities.

## Outlook for 2021/22

It goes without saying that bouncing back from the COVID-19 pandemic will be the main goal for the CPA Education Foundation in 2021/22. While the Foundation experienced many successes in the virtual world brought about by the pandemic, an anticipated return to normalcy will restore the Foundation’s full ability to connect with students and educators, and advance the cause of business and accounting education in Alberta.

Nonetheless, responding to the pandemic also created some unanticipated opportunities and innovations for the Foundation. The successes of the virtual Business Challenge case competition and other online student events in 2020/21 demonstrated the advantages of virtual delivery of activities. These advantages included making participation possible regardless of geographical location, reducing costs for participants and the Foundation, and hearing from speakers from across Canada. It is likely that the Foundation will continue to use virtual delivery platforms as a tool even after pandemic-related social gathering restrictions are eased.

In addition to the overarching goal of readjustment in a post-pandemic environment, the Foundation will also focus on the following activities and priorities in 2021/22:

- Hosting the first-ever virtual Conference for Accounting Educators;
- Launching the entrepreneurship program with 4-H Alberta;
- Expanding the scope of initiatives undertaken by the Hesje CPA Knowledge Centre;
- Complete all projects developed as part of the Stepping Up initiative to support high school students interested in careers in accounting;
- Developing a new multi-year special project to follow on the heels of the Stepping Up initiative;
- Introducing a Customer Relationship Management (CRM) system to better administer and manage Foundation funds and better support donor relations initiatives; and
- Further strengthen two-way relationships with key stakeholders, including post-secondary business schools as well as smaller post-secondary institutions in Alberta with which the Foundation has not previously worked.

The Foundation senses there is great anticipation among business students, CPAs, educators, donors and other partners in reconnecting with each other with vigor and enthusiasm in 2021/22, after the relative isolation imposed by the pandemic. With that in mind, the Foundation looks forward to a year of renewed relationships, continued achievement, and new achievements in the coming year.

# Financial Statements



## Management’s Responsibility for Financial Reporting

The accompanying financial statements of the CPA Education Foundation (“the Foundation”) and all the information in this annual report are the responsibility of management.

The financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-for-Profit Organizations. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate under the circumstances to ensure that the financial statements are presented fairly in all material respects. Management has prepared the financial information presented elsewhere in the Annual Report and has ensured that it is consistent with that in the financial statements.

The Foundation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the Foundation’s assets are appropriately accounted for and adequately safeguarded.

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for the financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Audit Committee, which is composed of certain Board members and a non-Board member, reviews the financial statements and other information contained in the annual report and recommends them to the Board for approval. The Committee meets with management as well as the external auditor to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues to satisfy itself that each party is discharging its responsibilities properly and to review the financial statements and the external auditor’s report. The Committee also recommends the engagement of the external auditor, which is reviewed and approved by the Board.

The financial statements have been audited by Grant Thornton LLP, in accordance with Canadian generally accepted auditing standards, on behalf of the members. Grant Thornton LLP Chartered Accountants has full and free access to the Audit Committee.

Rachel Miller, FCPA, FCA  
Executive Director  
CPA Education Foundation  
June 23, 2021

Min Yao, CPA, CMA  
Director of Finance  
CPA Education Foundation

# Independent Auditor's Report

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To the Members of the CPA Education Foundation

## Opinion

We have audited the financial statements of the CPA Education Foundation (“the Foundation”), which comprise the statement of financial position as at March 31, 2021, 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 the CPA Education Foundation as at March 31, 2021, and its results of its 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation 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.

## Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not 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.

We have obtained the Annual Report prior to the date of this auditor's report. If based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance 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.

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.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

## **Auditor's 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 auditor's 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 auditor's 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 auditor's 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.

Edmonton, Canada

June 23, 2021

Chartered Professional Accountants

# CPA Education Foundation

## Statement of Financial Position

### As at March 31

Assets	Unrestricted		Knowledge Centre		Restricted - Endowment		Restricted - Other		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<b>Current Assets</b>										
Cash and cash equivalents (Note 5)	\$ 736,673	\$ 564,685	\$ 910,863	\$ 959,650	\$ 300,616	\$ 424,543	\$ 154,869	\$ 147,552	\$ 2,103,021	\$ 2,096,430
Accounts receivable (Note 6)	37,561	4,286	-	28	-	-	-	-	37,561	4,314
PhD Loan receivable (Note 8)	5,267	6,782	-	-	-	-	-	-	5,267	6,782
Prepaid expenses	2,000	1,000	-	-	-	-	-	-	2,000	1,000
Inventory	-	-	-	2,907	-	-	-	-	-	2,907
	<b>781,501</b>	<b>576,753</b>	<b>910,863</b>	<b>962,585</b>	<b>300,616</b>	<b>424,543</b>	<b>154,869</b>	<b>147,552</b>	<b>2,147,849</b>	<b>2,111,433</b>
<b>Non-Current Assets</b>										
Investments (Note 7)	1,676,156	1,491,816	-	-	2,185,601	2,013,601	432,261	394,195	4,294,018	3,899,612
PhD Loan receivable - long term (Note 8)	60,741	85,889	-	-	-	-	-	-	60,741	85,889
	<b>\$ 2,518,398</b>	<b>\$ 2,154,458</b>	<b>\$ 910,863</b>	<b>\$ 962,585</b>	<b>\$ 2,486,217</b>	<b>\$ 2,438,144</b>	<b>\$ 587,130</b>	<b>\$ 541,747</b>	<b>\$ 6,502,608</b>	<b>\$ 6,096,934</b>
<b>Liabilities</b>										
<b>Current Liabilities</b>										
Accounts payable (Note 6)	49,002	71,530	38	-	-	21,750	-	15,000	49,040	108,280
<b>Net Assets</b> (Note 10 & Schedule I)	2,469,396	2,082,928	910,825	962,585	2,486,217	2,416,394	587,130	526,747	6,453,568	5,988,654
	<b>\$ 2,518,398</b>	<b>\$ 2,154,458</b>	<b>\$ 910,863</b>	<b>\$ 962,585</b>	<b>\$ 2,486,217</b>	<b>\$ 2,438,144</b>	<b>\$ 587,130</b>	<b>\$ 541,747</b>	<b>\$ 6,502,608</b>	<b>\$ 6,096,934</b>

Approved on behalf of the Board of Governors

Dave Bodnarchuk FCPA, FCA  
Chair  
June 23, 2021

Michael Burnyeat CPA, CA  
Secretary Treasurer

# CPA Education Foundation

## Statement of Operations and Changes in Net Assets

### For the year ended March 31

	Unrestricted		Knowledge Centre		Restricted - Endowment		Restricted - Other		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<b>Revenues</b>										
Contributions										
Member fees (Note 6)	\$ 1,707,266	\$ 1,710,142	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,707,266	\$ 1,710,142
For capital or endowments (Schedule I)	-	-	-	-	5,300	34,500	-	-	5,300	34,500
For restricted (Schedule I)	-	-	-	-	-	-	8,400	2,175	8,400	2,175
Program donations (Note 2)	126,072	63,949	993	4,924	-	-	-	-	127,065	68,873
Investment income (loss) (Schedule I)	186,079	(58,830)	4,577	17,020	177,023	(97,965)	39,483	(20,948)	407,162	(160,723)
Other income	23,668	5,275	-	-	-	-	-	-	23,668	5,275
	<u>2,043,085</u>	<u>1,720,536</u>	<u>5,570</u>	<u>21,944</u>	<u>182,323</u>	<u>(63,465)</u>	<u>47,883</u>	<u>(18,773)</u>	<u>2,278,861</u>	<u>1,660,242</u>
<b>Expenditures</b>										
Grants for post-secondary institutions:										
For operations	960,110	988,733	-	-	-	-	-	-	960,110	988,733
Legacy scholarships	7,500	-	-	-	-	-	-	-	7,500	-
Teaching prizes	27,000	27,809	-	-	-	-	-	-	27,000	27,809
Student awards & support (Schedule I)	33,670	26,657	-	-	82,500	85,750	47,500	37,500	163,670	149,907
Program expenditures (Schedule I)	88,750	150,238	12,330	59,069	30,000	22,500	-	-	131,080	231,807
Support from CPA Alberta	316,584	292,800	-	-	-	-	-	-	316,584	292,800
Stepping up: High School Initiatives	56,173	-	45,000	-	-	-	-	-	101,173	-
Business Case Competition	44,323	118,790	-	-	-	-	-	-	44,323	118,790
Operating expenses	62,507	73,722	-	-	-	-	-	-	62,507	73,722
	<u>1,596,617</u>	<u>1,678,749</u>	<u>57,330</u>	<u>59,069</u>	<u>112,500</u>	<u>108,250</u>	<u>47,500</u>	<u>37,500</u>	<u>1,813,947</u>	<u>1,883,568</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 446,468	\$ 41,787	\$ (51,760)	\$ (37,125)	\$ 69,823	\$ (171,715)	\$ 383	\$ (56,273)	\$ 464,914	\$ (223,326)
Net assets, beginning of year	2,082,928	2,046,190	962,585	999,710	2,416,394	2,588,109	526,747	577,971	5,988,654	6,211,980
Inter-fund transfer (Note 9 and Schedule I)	(60,000)	(5,049)	-	-	-	-	60,000	5,049	-	-
<b>Net assets, end of year</b>	<u>\$ 2,469,396</u>	<u>\$ 2,082,928</u>	<u>\$ 910,825</u>	<u>\$ 962,585</u>	<u>\$ 2,486,217</u>	<u>\$ 2,416,394</u>	<u>\$ 587,130</u>	<u>\$ 526,747</u>	<u>\$ 6,453,568</u>	<u>\$ 5,988,654</u>

# CPA Education Foundation

## Statement of Cash Flows

### For the year ended March 31

	Unrestricted		Knowledge Centre		Restricted - Endowment		Restricted - Other		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<b>Operating Activities</b>										
Contributions received	\$ 1,857,006	\$ 1,779,367	\$ 993	\$ 4,924	\$ 5,300	\$ 34,500	\$ 8,400	\$ 2,175	\$ 1,871,699	\$ 1,820,966
Investment income received	8,443	35,074	4,577	17,020	11,614	28,433	2,725	6,299	27,359	86,826
	1,865,449	1,814,441	5,570	21,944	16,914	62,933	11,125	8,474	1,899,058	1,907,792
Expenditures and grants paid	(1,702,063)	(1,818,840)	(54,357)	(62,004)	(148,514)	(119,894)	(5,609)	(37,717)	(1,910,543)	(2,038,455)
Cash from (used for) operations	163,386	(4,399)	(48,787)	(40,060)	(131,600)	(56,961)	5,516	(29,243)	(11,485)	(130,663)
<b>Investing Activities</b>										
Purchase of investments	(2,096,298)	(816,985)	-	-	(1,869,959)	(665,577)	(438,762)	(147,439)	(4,405,019)	(1,630,001)
Sale of investments	2,104,900	668,430	-	-	1,877,632	544,553	440,563	120,630	4,423,095	1,333,613
Cash from (used for) investing	8,602	(148,555)	-	-	7,673	(121,024)	1,801	(26,809)	18,076	(296,388)
<b>Increase (decrease) in cash and cash equivalents</b>	171,988	(152,954)	(48,787)	(40,060)	(123,927)	(177,985)	7,317	(56,052)	6,591	(427,051)
<b>Cash and cash equivalents, beginning of year</b>	564,685	717,639	959,650	999,710	424,543	602,528	147,552	203,604	2,096,430	2,523,481
<b>Cash and cash equivalents, end of year</b>	<b>\$ 736,673</b>	<b>\$ 564,685</b>	<b>\$ 910,863</b>	<b>\$ 959,650</b>	<b>\$ 300,616</b>	<b>\$ 424,543</b>	<b>\$ 154,869</b>	<b>\$ 147,552</b>	<b>\$ 2,103,021</b>	<b>\$ 2,096,430</b>

# CPA Education Foundation

## Notes to Financial Statements

For the year ended March 31, 2021

### 1 Nature of the Organization

The CPA Education Foundation (“the Foundation”) was established in 1982 and is incorporated under the *Societies Act of Alberta*. The Foundation is overseen by a Board of Governors and its mission is to positively impact accounting education opportunities and those who inspire and develop future Alberta CPAs.

The organization is a public foundation registered under the Income Tax Act (Canada) and as such is exempt from income taxes, and in compliance with legislation, authorized to issue donation receipts for income tax purposes.

In March 2020, the World Health Organization declared a global pandemic related to the COVID-19 virus. The spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, organizations are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to operations worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilize the economic conditions.

The Foundation’s main revenue source is dependent on CPA membership fees and impact on future revenues will be dependent on the member fee waiver requests received for the upcoming year. The extent to which COVID-19 impacts the Foundation’s results will depend on future developments, which are highly uncertain and cannot be predicted. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position of the Foundation for future periods.

### 2 Foundation Funds

#### Unrestricted Fund

The Unrestricted Fund is the main operating fund for the Foundation programs. It receives unrestricted contributions which are used to support Foundation objectives, programs and administrative costs. Included in the Unrestricted Fund are the following:

#### Flow Through Fund

The Flow Through Fund receives contributions from donors which are designated for specific programs and which are disbursed to those specific programs within a short period of time, usually within the same fiscal year. Flow Through donors for this year were:

- David and Janet Bentley Family Fund through the Edmonton Community Foundation; and
- Claire Dallaire Flow Through Award.

#### Knowledge Centre Fund

The Foundation has established a Knowledge Centre Fund (Hesje CPA Knowledge Centre) to create and operate a virtual hub for the production and distribution of print, digital and online resources featuring Alberta CPAs sharing their expertise on a wide range of topics.

#### Restricted Funds

Restricted funds are established as requested by donors. There are two types:

- Restricted externally for endowment purposes – named funds held in perpetuity and directed in accordance with terms established by the donors or sponsors; and
- Restricted externally for other purposes – named funds held for several years and directed in accordance with terms established by the donors or sponsors.

### 3 Significant Accounting Policies

These financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (“ASNPO”).

Significant accounting policies are described below:

#### Donated Services and Goods

The work of the Foundation is dependent on the services of many volunteers. The value of donated services is not recognized in these statements. The value of donated goods is recognized as inventory in these statements and is measured at the fair market value at the time of contribution.

# CPA Education Foundation

## Notes to Financial Statements

### For the year ended March 31, 2021

#### Revenue Recognition

The Foundation follows the restricted fund method of accounting for contributions as follows:

- Restricted contributions are recognized as revenue of the applicable restricted 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. Restricted contributions for which no corresponding restricted fund is presented must be recognized in the Unrestricted Fund using the deferral method;
- Flow through contributions are recognized as revenue in the Unrestricted Fund. Flow through funds often receive multi-year pledges which are recognized as revenue in the year the payment is received, or the current installment receivable has been invoiced and acknowledged by the donor, thus providing reasonable assurance of collection;
- Unrestricted contributions are recognized as unrestricted revenue in the year received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured; and
- Interest, investment and other income is recognized when earned in the current period and the collection is reasonably assured. Investment income includes interest and dividend income and realized and unrealized gains and losses net of management fees.

#### Cash and cash equivalents

Cash and cash equivalents include cash balances held in bank, high interest savings account and broker's account.

#### Inventory

Inventory consists of books contributed by a donor.

#### Grants for PhD Studies

Forgivable grants are provided to qualified candidates while studying for a PhD in accounting. The grants are forgivable if the candidate earns the PhD and teaches at one of the prescribed post-secondary institutions for a period of one year for each year the grant was received.

#### Financial Instruments

Financial assets and liabilities are initially measured at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. All financial assets and financial liabilities are subsequently measured at amortized cost, except for Investments, which the organization measures at fair value. Changes in fair value are recognized in the statement of operations in the period incurred.

Investments are carried at fair value as determined directly by reference to published price quotations in an active market. Realized gains are calculated as the difference between the proceeds received and the market value at the later of either: the date the investment was purchased or the last reported fair value. As a result, the gains and losses from investments, whether realized or unrealized, reflect only the change in value in the current period.

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable and loan receivable.

Financial liabilities measured at amortized cost include accounts payable.

#### Impairment of long lived assets

The Foundation assesses whether there are any indications that long lived assets measured at amortized cost may be impaired at the end of each reporting period.

When significant adverse changes are determined to exist, being a change in the expected timing or amount of future cash flows, an impairment is recorded by the Foundation and is measured as the amount by which the carrying amount of a long-lived asset exceeds its fair value generally determined on a discounted cash flow basis. Any impairment results in a write down of the asset and a charge to income during the year. An impairment loss is not reversed if the fair value of the related long-lived asset subsequently increases.

#### Measurement Uncertainty

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant management estimates include the collectability of accounts receivable and PhD loan

# CPA Education Foundation

## Notes to Financial Statements

### For the year ended March 31, 2021

receivables. Actual results could differ from those estimates.

#### 4 Financial Instruments and Risk Management

##### Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk relates to cash and cash equivalents, accounts receivable and PhD loan receivable. The Foundation's cash balances are held with reputable Canadian financial institutions. Management believes the Foundation's exposure to credit risk is not significant.

##### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The investments of the Foundation are subject to interest rate risk because changing interest rates impact the market value of the fixed rate investments. Cash held in the bank has cash flow risk due to market interest rates.

##### Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation is exposed to currency risk through its investments in US and global markets.

##### Other Price Risk

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market. The Foundation is exposed to other price risks through its investment in equity securities traded in active markets.

The Foundation manages its credit, interest rate, and other price risks by investing in a diverse range of government and corporate fixed income securities, and equities in a diverse range of industries, as prescribed by the Investment Policy approved by the Board of Governors. As it is the Foundation's expectation to hold its fixed income securities to maturity, its cash flows are exposed to minimal price risk.

#### 5 Cash and Cash Equivalents

Cash and cash equivalents consist of:

Description	March 31, 2021	March 31, 2020
Cash held in bank	\$ 199,844	\$ 200,553
Cash held in high interest savings account	1,718,423	1,710,328
Cash held in broker's account - cash	(8,267)	2,034
Cash held in broker's account - cash equivalents	193,021	183,515
<b>Total Cash and cash equivalents</b>	<b>\$ 2,103,021</b>	<b>\$ 2,096,430</b>

Annual interest rate on cash and cash equivalents ranged from 0.20% to 1.35% (2020 - from 0.45% to 1.35%).

# CPA Education Foundation

## Notes to Financial Statements

### For the year ended March 31, 2021

#### 6 Related Party Transactions

##### Chartered Professional Accountants of Alberta (“CPA Alberta”)

CPA Alberta is related to the Foundation through common management as its Chief Executive Officer is also the Executive Director of the Foundation. The CPA Alberta Board appointed two of its members to serve on the Foundation nominating committee, which recommends member appointments to the Board of Governors of the Foundation.

The CPA Alberta Board also established the level of contributions to the Foundation by way of a component of the annual fees assessed to CPA members. For 2021, CPA members paid \$75 for every resident member and \$25 for every non-resident member (2020 - \$75 and \$25, respectively). The total amount for 2021 was \$1,707,266 (2020 - \$1,710,142).

The Foundation paid \$406,394 (2020 - \$384,397) to CPA Alberta for costs incurred on behalf of the Foundation which is included in Support from CPA Alberta, Program expenditures and Operating expenses on the Statement of Operations.

The transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Amounts due to CPA Alberta at March 31, 2021 total \$32,840 (2020 - \$10,094) and are included in accounts payable. Payables have a net 30 day term and are interest free. Amounts due from CPA Alberta at March 31, 2021 total \$56 (2020 - \$200), and are included in accounts receivable.

#### 7 Investments

The fair value of Foundation’s investment portfolio consists of:

	March 31, 2021		March 31, 2020	
Fixed income securities	\$ 2,555,808	60%	\$ 2,544,046	65%
Canadian Equities	611,047	14%	467,042	12%
US Equities	-	0%	21,313	1%
Global securities	999,623	23%	867,211	22%
Alternative	127,540	3%	-	
	<u>\$ 4,294,018</u>	<u>100%</u>	<u>\$ 3,899,612</u>	<u>100%</u>
Cost	<u>\$ 4,219,831</u>		<u>\$ 4,119,481</u>	

Interest rates on fixed income securities were approximately 2.3% per annum, and mature at various dates from June 2021 to August 2021. In 2020, the annual interest rate on fixed income securities ranged from 2.2% to 3.1% per annum, and the maturity dates ranged from April 2020 to August 2021.



# CPA Education Foundation

## Notes to Financial Statements

### For the year ended March 31, 2021

The investment policy is set by the Board of Governors and its main objective is the preservation of capital. The changes of investments during the year are as follows:

	March 31, 2021	March 31, 2020
Opening Balance	\$ 3,899,612	\$ 3,815,868
Purchases	4,405,019	1,630,001
Sale of investments	(4,423,095)	(1,333,613)
Re-invested investment income	200,318	100,812
Unrealized gain (loss)	299,445	(214,745)
Realized gain (loss)	(87,281)	(98,711)
Ending balance	<u>\$ 4,294,018</u>	<u>\$ 3,899,612</u>

#### 8 PhD Loan Receivable

Agreements to repay funds advanced under the CPAEF PhD Support Program have been made with the Foundation during the fiscal year 2018/19:

- An agreement was entered into to repay a loan of \$80,000 plus interest at a rate of 5%, compounded monthly, per annum for 6 years or 72 equal monthly instalments, commencing on October 2018. Payment terms on the agreement were amended on December 2019 to repay the balance of loan plus interest at 5%, compounded monthly per annum for 10 years or 120 equal monthly payments commencing January 2020. During the fiscal year, a total of \$20,000 was written off of the balance, following the qualifying conditions per the agreement. The balance owing at March 31, 2021 is \$39,222 (2020 - \$64,362).
- An agreement was entered into to repay a loan of \$30,000 plus interest at a rate of 5%, compounded monthly, per annum for 14.5 years or 174 equal monthly instalments, commencing on December 2018. The balance owing at March 31, 2021 is \$26,786 (2020 - \$28,309).

	Loan #1		Loan #2		March 31, 2021	March 31, 2020
Short term	\$ 3,666	\$ 1,601	\$ 5,267	\$ 6,782		
Long term	35,556	25,185	60,741	85,889		
	<u>\$ 39,222</u>	<u>\$ 26,786</u>	<u>\$ 66,008</u>	<u>\$ 92,671</u>		

#### 9 Inter-fund transfers

Funds were transferred from Unrestricted Net Assets to Restricted Fund - Other for the purpose of awarding scholarships. The funds transferred consist of amounts received and any investment income earned.

	March 31, 2021	March 31, 2020
Initial Gift	\$ 60,000	\$ 5,000
Contributions		925
Investment income earned on fund		124
Disbursements - Student award		(1,000)
Total Funds transferred	<u>\$ 60,000</u>	<u>\$ 5,049</u>

# CPA Education Foundation

## Notes to Financial Statements

### For the year ended March 31, 2021

#### 10 Restricted Net Assets

The Foundation manages restricted funds as directed by the donors or in accordance with criteria approved by the Board of Governors. All of these funds provide student awards and other student support. The following restricted funds have been pooled with other Foundation funds and the net investment income is allocated, based on the proportion of net assets:

Fund	Schedule I	Year Established
<b>Restricted externally for endowment purposes</b>		
Elvin Christenson Bursary Fund	Christenson	1994
Francis G. Winspear Fund	Winspear	1994
Robert Waller FCA Bursary	Waller	1995
Harold Milavsky FCA Graduating Award	Milavsky	1996
James C. Miller Bursary in Accounting	Miller	1996
Richard Haskayne FCA Graduating Award for Finance	Haskayne	1997
The David Sharpe Award	Sharpe	1997
Dale Parry Memorial Fund	Parry	1999
Easton Fund	Easton	2001
Kouri Berezan Heinrichs Fund	Kouri Berezan Heinrichs	2002
Gordon V. Rasmussen Memorial Fund	Rasmussen	2002
Schaefer Mount Royal Fund	Schaefer Mt. Royal	2002
Peter Valentine FCA	Valentine	2002
Angela Nicoli-Griffiths Scholarship Fund	Nicoli-Griffiths	2003
Douglas R. Hagerman FCA Memorial Fund	Hagerman	2003
Eric Connelly FCA Award Fund	Connelly	2004
Rick Cormier Memorial Award	Cormier	2004
Steve J. Glover FCA Fund for Thought Leadership	Glover	2005
The Larry Swonek CA Bursary Fund	Swonek	2005
John Alvin Tupper Fund	Tupper	2006
Gordon Woodman FCA and Peter Kruczko CA Fund	Woodman and Kruczko	2014
CPA Alberta Endowment Fund	CPA Alberta	2016
Calgary CPA Small Practitioners Fund	Small Practitioners	2016
Joe Gagliardi FCPA, FCMA Fund	Gagliardi	2017
<b>Restricted externally for other purposes</b>		
Robert Card Fund	Card	1989
Clem Collins FCA Student Assistance Fund	Collins	2001
Veres Picton & Co. Michael Lissey CA Memorial Award Fund	Lissey	2003
McClement Fund	McClement	2006
Jack Baker FCA Fund	Baker	2006
Ken Kouri FCA and Jennifer Kouri Fund	Kouri	2008
Morgan Fund	Morgan	2008
Harry Schaefer FCA Fund	Schaefer	2009
Don Wilson Memorial Education Fund	Wilson	2010
CAEF Academic Research Fund	Academic Research	2012
Kenneth and Leona Biggs Fund	Biggs	2012
David Inhaber Fund	Inhaber	2015
Graduate Business Scholarship	Graduate Business	2015
Alex Tutschek No Limits Fund	Tutschek	2016
Crowe MacKay No Limits Fund	MacKay	2017
J. Lorne Baxter FCPA, FCA Memorial Fund	Baxter	2017
KPMG Jim Walker Memorial Fund	KPMG Jim Walker	2017
CPA Northwest Territories/ Nunavut	CPA NWT/NU	2018
Lee-Anne Tomkins Community Service Award Fund	Tomkins	2020
Robert Young Memorial Fund	Young	2021

## Schedule I: Restricted Net Assets for the year ended March 31, 2021

	Net Assets Beginning	Contributions	Investment Income	Expenditures	Excess (Deficiency) of Revenue over Expenditures	Inter-fund transfer	Net Assets Ending
<b>Restricted externally for endowment purposes</b>							
Christenson Fund	\$ 64,339	\$ -	\$ 4,637	\$ (5,000)	\$ (363)	\$ -	\$ 63,976
Connelly Fund	46,860	-	3,405	(2,000)	1,405	-	48,265
Cormier Fund	76,536	-	5,613	(2,000)	3,613	-	80,149
CPA Alberta Fund	951,585	200	69,729	(30,500)	39,429	-	991,014
Easton Fund	64,068	-	4,711	(2,000)	2,711	-	66,779
Gagliardi Fund	60,943	5,000	4,445	(2,750)	6,695	-	67,638
Glover Fund	195,079	-	14,434	(30,000)	(15,566)	-	179,513
Hagerman Fund	26,973	-	1,886	(5,000)	(3,114)	-	23,859
Haskayne Fund	121,078	-	8,878	(3,000)	5,878	-	126,956
Kouri Berezan Heinrichs Fund	29,590	-	2,190	(2,500)	(310)	-	29,280
Milavsky Fund	48,328	-	3,479	(2,500)	979	-	49,307
Miller Fund	51,050	-	3,777	(2,500)	1,277	-	52,327
Nicoli-Griffiths Fund	23,306	-	1,675	(2,000)	(325)	-	22,981
Parry Fund	15,015	-	1,080	(1,000)	80	-	15,095
Rasmussen Fund	19,671	-	1,455	-	1,455	-	21,126
Schaefer Mount Royal Fund	71,699	-	5,363	3,500	8,863	-	80,562
Sharpe Fund	30,786	-	2,130	(6,000)	(3,870)	-	26,916
Small Practitioners Fund	96,764	100	7,162	(1,500)	5,762	-	102,526
Swonek Fund	68,614	-	5,014	(2,000)	3,014	-	71,628
Tupper Fund	30,778	-	2,277	(1,000)	1,277	-	32,055
Valentine Fund	77,098	-	5,626	(2,500)	3,126	-	80,224
Waller Fund	87,531	-	6,359	(3,750)	2,609	-	90,140
Winspear Fund	118,523	-	8,750	(4,000)	4,750	-	123,273
Woodman and Kruszko Fund	40,180	-	2,948	(2,500)	448	-	40,628
	<b>2,416,394</b>	<b>5,300</b>	<b>177,023</b>	<b>(112,500)</b>	<b>69,823</b>	<b>-</b>	<b>2,486,217</b>
<b>Restricted externally for other purposes</b>							
Academic Research Fund	24,855	-	1,839	-	1,839	-	26,694
Baker Fund	5,612	-	415	-	415	-	6,027
Baxter Fund	25,574	-	1,892	(1,500)	392	-	25,966
Biggs Fund	30,125	-	2,229	(2,000)	229	-	30,354
Card Fund	6,373	-	472	-	472	-	6,845
Collins Fund	31,939	-	2,363	-	2,363	-	34,302
CPA NWT/NU	3,401	6,200	454	-	6,654	-	10,055
Crowe MacKay Fund	7,438	-	365	(7,500)	(7,135)	-	303
David Inhaber Fund	8,759	-	648	(500)	148	-	8,907
Graduate Business Scholarships	13,359	-	989	-	989	-	14,348
Kouri Fund	11,118	-	786	(1,500)	(714)	-	10,404
KPMG Jim Walker Fund	23,588	150	1,753	(2,000)	(97)	-	23,491
Lissey Fund	35,768	2,000	2,665	(2,000)	2,665	-	38,433
McClement Fund	19,073	-	1,411	-	1,411	-	20,484
Morgan Fund	191,842	-	13,700	(20,000)	(6,300)	-	185,542
Schaefer Fund	37,379	50	2,642	(5,000)	(2,308)	-	35,071
Tomkins Fund	4,845	-	359	-	359	-	5,204
Tutschek Fund	25,298	-	1,987	(1,500)	487	-	25,785
Wilson Fund	20,401	-	1,509	(2,000)	(491)	-	19,910
Young Fund	-	-	1,005	(2,000)	(995)	60,000	59,005
	<b>526,747</b>	<b>8,400</b>	<b>39,483</b>	<b>(47,500)</b>	<b>383</b>	<b>60,000</b>	<b>587,130</b>
<b>2021 Total</b>	<b>\$ 2,943,141</b>	<b>\$ 13,700</b>	<b>\$ 216,506</b>	<b>\$ (160,000)</b>	<b>\$ 70,206</b>	<b>\$60,000</b>	<b>\$ 3,073,347</b>
<b>2020 Total</b>	<b>\$ 3,166,080</b>	<b>\$ 36,675</b>	<b>\$ (118,913)</b>	<b>\$ (145,750)</b>	<b>\$ (227,988)</b>	<b>\$ 5,049</b>	<b>\$ 2,943,141</b>

\*Net of fair value adjustment



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