



**CPA** CHARTERED  
PROFESSIONAL  
ACCOUNTANTS

EDUCATION FOUNDATION  
ALBERTA

# CPA EDUCATION FOUNDATION

ANNUAL REPORT 2021/22



# Contents

Chair's Message	1
CPA Education Foundation Board	2
Mission, Vision & Values	3
Management's Discussion and Analysis (MD&A)	4
Financial Statements	11
Management's Responsibility for Financial Reporting	12
Independent Auditor's Report	13
Statement of Financial Position	16
Statement of Operations and Changes in Net Assets	17
Statement of Cash Flows	18
Notes to Financial Statements	19
Schedule I: Restricted Net Assets for the year ended March 31, 2022	25
Schedule II: Scholarship Expendable Fund for the year ended March 31, 2022	27

# Chair's Message

Fiscal 2021/22 was another year of innovation and responsiveness for the CPA Education Foundation. With the impacts of the COVID-19 pandemic stretching into a second year, the Foundation responded by finding different ways to deliver services and resources. In doing so, it achieved some remarkable “firsts” as well as a substantive record of achievement in pursuit of its mandate in 2021/22.

For the first time in its history, the Foundation offered grants to smaller Alberta colleges which, through partnerships with degree-granting institutions and other means, have made bachelor degrees in business available on their campuses. These grants, designed to support innovations in post-secondary accounting education, were well-received by eligible colleges. They mark a timely expansion of activity for the Foundation and improve accounting education for students in smaller cities and towns across Alberta.

Another first for us in 2021/22 was the successful delivery of a virtual version of our annual Conference for Accounting Educators. While the virtual format precluded in-person socializing and networking, the online conference was nonetheless a success for the Foundation. The format made it possible for more registrants than ever to attend. It also opened the door to speakers and presenters from across Canada, who could present without having to travel.

Expanding the Foundation's range of services for historically disadvantaged individuals was another area of focus for us in 2021/22. With new scholarships in place for Black, Indigenous, and People of Colour (BIPOC), and even more new awards in the planning and development stages, the Foundation is making inroads into providing meaningful services for those who might face obstacles in obtaining their accounting education.

None of what the Foundation achieves – in any year – would be possible without the generosity of Alberta's Chartered Professional Accountants. The Foundation is grateful to those CPAs who donate their time, money or both to our work. Donors' kindness made it possible for us to complete the “Stepping Up” initiative in support of high school students over the past year, as well as to kickstart our new special initiative, “Sparking Great Careers”, which will be officially launched in 2022/23.

On a personal note, I want to extend my thanks and appreciation to my predecessor as Foundation Chair, Dave Bodnarchuk FCPA, FCA. Dave's term as Chair ended in September 2021, and the positive impacts of his leadership will linger for a long time to come. Dave was a thoughtful, dedicated, energetic and generous Chair, and I learned a great deal from working alongside him.

As a new fiscal year begins, we at the Foundation are eager to return to many in-person activities that connect us with students, educators, fellow CPAs, and others. At the same time, we reflect with pride on what was accomplished in 2021/22, and with gratitude to those who support the Foundation.

Sincerely,

Joe Gagliardi FCPA, FCMA  
Chair, CPA Education Foundation



Joe Gagliardi FCPA, FCMA  
Chair, CPA Education Foundation

# CPA Education Foundation Board



Joe Gagliardi FCPA, FCMA	Chair	Robyn Eeson CPA, CA	Board Member
Michael Burnyeat CPA, CA	Vice Chair	Ryan Gubic CPA, CGA	Board Member
Karen Lee CPA, CA	Secretary/Treasurer	Curtis Palichuk FCPA, FCA	Board Member
David Amona CPA, CMA	Board Member	Janine Rogan CPA	Board Member
Yvonne Barthel CPA, CA	Board Member	Leonard Samletzki FCPA, FCMA	Board Member
Stephen Bergstrom CPA, CMA	Board Member	Chioma Ufodike FCPA, FCMA	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, 2022, as well as information and estimates concerning the Foundation's 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, 2022, and March 31, 2021, 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 21, 2022, 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 of this annual report.

## 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 financial results 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 2021/22 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
- 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, 2022, the Foundation had cash and investments totaling approximately \$6,235,000 (2021 - \$6,397,000). Investments are presented at fair value. Negative market impact on investments, particularly during Q4, were mainly driven by accelerating inflation, current geopolitical environment affecting commodity prices, and central bank rate increases. The Foundation's investments are a diverse portfolio of fixed income, Canadian, and global equities, to moderate the impacts on any given sector and provide income earned through 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, 2022, totaled \$6,319,000 (2021 - \$6,453,000), comprising: \$3,123,000 (2021 - \$3,073,000) externally restricted by the contributors, \$769,000 (2021 - \$911,000) internally restricted by the Board and \$2,427,000 (2021 - \$2,469,000) 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 2021/22

### 14<sup>th</sup> Annual Business Challenge Case Competition

On March 3 and 4, business and accounting students from post-secondary institutions across Alberta participated in the CPA Education Foundation's Business Challenge case competition. Held virtually for the second year in a row, 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 solve real-world business problems. This year's case was presented by Canadian Western Bank, with the competition culminating in students presenting their findings live to a panel of CPA judges. Foundation Board Chair Joe Gagliardi FCPA, FCMA presented prizes for the top teams:

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

The Foundation benefits enormously from the support of CPAs who volunteer their time and energy to strengthen the goals of the Foundation.





## Hesje CPA Knowledge Centre

The CPA Education Foundation was saddened to learn of the passing of Brian Hesje FCPA, FCA in December 2021. Brian's passion for education and sharing the knowledge of CPAs sparked the Hesje CPA Knowledge Centre, and the Foundation is committed to sharing Brian's legacy for years to come. While Brian is no longer here to participate in the Knowledge Centre's accomplishments, we know he would be proud that so many students across the province will benefit from his gift to the Foundation.

The COVID-19 pandemic forced the Foundation to put a few Knowledge Centre activities on hold; however, digital resources and projects still proved to be meaningful efforts. Now in its third season, the Straight From the CPA's Mouth podcast continues to showcase CPAs and business professionals alike, giving them a platform to address the general public and share their expertise. As of March 2022, 51 episodes have aired with a total play count of more than 32,000, proving that the audience is engaged and excited to hear what CPAs have to say about a myriad of topics.

The Centre continued to implement the Rural High School Grant to support rural high school students. Brian's background in education is where his passion for rural learners stemmed from. He knew that by providing smaller schools with financial support, more students could further their education. In the last financial quarter of the 2021/22 year, the Centre distributed three \$10,000 grants for eligible high schools in Alberta. The successful applicants were the Drumheller Valley Secondary School, the Harry Collinge High School in Hinton, and the Livingstone Range School Board.

## Scholarships

The Foundation is proud to share that it funded over \$190,000 in awards for high school and post-secondary students, as well as CPA candidates in 2021/22. Although the Foundation wrapped up its Stepping Up campaign in the winter, the legacy of Stepping Up will be felt for years to come thanks to generous donors who have graciously funded three of the six high school awards created through this initiative.

The Foundation would like to thank donors for their support of the following Stepping Up Student Awards:

- Leo Kelly FCPA, FCA and Joseph Creaghan CPA, CA of Kelly and Creaghan Chartered Professional Accountants for supporting the Kelly and Creaghan Stepping Up in the Community Award; and
- Paula Weiss CPA, CA and Spencer Weiss CPA, CA for supporting the Paula Weiss CPA, CA and Spencer Weiss CPA, CPA Black, Indigenous, and People of Colour (BIPOC) Success Award and the Paula Weiss CPA, CA and Spencer Weiss CPA, CPA Rural Learners Award.

This year the Foundation also celebrated a significant achievement, securing a partnership with TELUS Corporation. The funding supports Black and Indigenous post-secondary students who plan to pursue their CPA designation. This partnership is a small step towards creating a more diverse and inclusive profession.

In 2021/22, the Foundation funded over \$190,000 in awards for high school, post-secondary and CPA PEP students.



## **Advancing Alberta Post-Secondary Institutions**

In 2021/22, the Foundation supported Alberta post-secondary education by delivering four major grant programs to degree-granting and comprehensive colleges that offer a pathway or direct admission into the CPA Professional Education Program (CPA PEP). The grant programs offered were the Innovations in Accounting Education Fund, the Faculty Recruitment and Retention Fund, the Post-Secondary Research Grant program, and the new Alberta College Grant program. These programs provided a total over \$1-million in support.

For the degree-granting institutions, the Innovations in Accounting Education fund provided funding to business faculties that support the Foundation's goals of advancing students' quality of and access to business education. The Faculty Recruitment and Retention fund helped post-secondary institutions attract and retain qualified accounting instructors. Both funds provided \$950,000 in total direct support across eight post-secondary institutions.

The Alberta College Grant was a new addition to the existing grant programs, recognizing the new on-ramps that Alberta colleges provide for students in smaller communities to obtain a business education in accounting without leaving their home communities. This unique program aimed to provide financial support to Alberta colleges that offer diplomas in accounting with direct transfer pathways to degree-granting institutions approved for entry into CPA PEP. The purpose of the grant was to enhance the quality and/or accessibility of post-secondary accounting education and raise the profile of the accounting profession among faculty, students, and colleges. Out of the 26 publicly funded institutions in Alberta, ten colleges were eligible for the grant. A total of \$100,000 was provided in funding support across four colleges.

The final grant program that operated in the year was the Post-Secondary Research Grant program. In February 2022, the Foundation awarded \$40,000 for accounting research at two institutions: the Haskayne School of Business at the University of Calgary and the School of Business at SAIT.

## **Stepping Up Initiative**

While ongoing effects of the pandemic led to a one-year extension of virtual activities for the Stepping Up initiative, the Foundation surpassed its fundraising goal and raised approximately \$175,000 in donations to connect with and support high school students, bringing the total investment of the program to over \$300,000. The goal of Stepping Up was to help high school students overcome barriers in pursuing business education and careers in accounting. Through the creation of awards and resources, the Foundation met and exceeded its objectives.

In May 2021, the Foundation awarded 12 scholarships to high school students who demonstrated good character and leadership skills in their applications, as well as a passion for the accounting profession. As a legacy piece to the program, the Foundation will continue to award Stepping Up-funded scholarships to deserving students.

Thanks to a generous gift from Dave Bodnarchuk FPCA, FCA, past Foundation Board Chair, the Inside Track micro-website was launched in September 2021 for high school students. This business acumen site educates visitors on the many skills and tools that are the heart of business success. The website features educational resources, information on the CPA program, and engaging stories from CPAs sharing their knowledge on creativity, entrepreneurship, financial literacy, and leadership. It also invites high school students to submit essays describing what they learned from the resources. These essays are then adjudicated for cash prizes awarded to the most successful applicants.

In partnership with 4-H Alberta, the Foundation launched the official “Trailblazers – Discover your Entrepreneurial Path” program on March 2, 2022. This six-module program supports senior 4H members aged 15-20 to discover the entrepreneur in them and provides them with the basic knowledge and leadership to help build their own businesses.

The Foundation also participated in the World of Choices events led by 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.

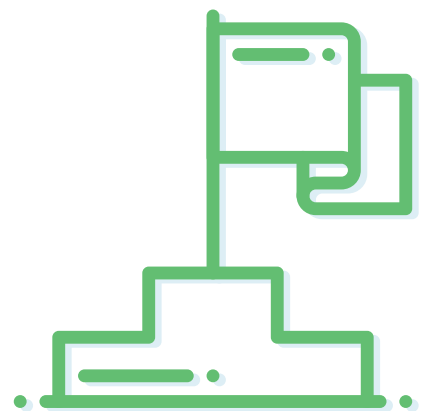
### Community and Sponsorship Initiatives

A significant part of the CPA Education Foundation is the commitment to community investment and engagement. While in-person events were not possible in 2021/22 due to pandemic restrictions, 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.

The Foundation once again sponsored the Alberta Deans’ Case Competition, hosted in 2021/22 by the School of Business & Continuing Studies at Medicine Hat College, and partnered with CPA Alberta to sponsor several virtual events for post-secondary accounting students. Some of the key events included:

- CPA Alberta’s “Partners in Post-Secondary” event, which gave the Foundation the opportunity to update post-secondary representatives on Foundation activities and priorities.
- CPA E.A.T. (Engage and Taste) event – intended to replace student networking events – enticed participants to this virtual networking event with tasting local treats. The evening event also gave post-secondary students the opportunity to network online with CPAs and talk about the profession of accounting.

In May 2021,  
the Foundation  
awarded 12  
scholarships to  
high school  
students  
who  
demonstrated  
good character  
and leadership  
skills in their  
applications.



## Outlook for 2022/23

Many students, faculty advisors, and Foundation community partners look forward to the return to normalcy after pandemic restrictions have been lifted. The Foundation shares in that excitement, but what must always come first is the health and safety of everyone involved in its success. The Foundation will cautiously step back into in-person events, while using every tool possible to successfully navigate the changing landscape of education.

The Foundation has been an example of perseverance. Staff and community partners, including CPA Alberta staff, showed innovation in executing activities during the pandemic. While we do not know the lasting effects of the pandemic or how long it will be in our best interest to gather virtually, the Foundation will continue to deliver on its mission. New projects are on the horizon, including providing support to at-risk CPA Profession Education Program students and carving out new opportunities for employment in previously overlooked sectors. The Foundation will continue to use virtual platforms when appropriate and gather in-person when it is advised to do so. As well, the Foundation Board will gather in 2022/23 to create a new, forward-looking strategic plan to guide the Foundation for the next 3-5 years.

The Foundation will focus on the following activities and priorities in 2022/23:

- Developing a new, multi-year strategic plan for the Foundation.
- Returning to in-person events when appropriate to navigate student virtual burnout;
- Expanding the scope of initiatives undertaken by the Hesje CPA Knowledge Centre;
- Completing all projects developed as part of the Stepping Up initiative to support high school students interested in careers in accounting;
- Fundraising for and implementing the next Foundation multi-year project, Sparking Great Careers;
- Introducing a Customer Relationship Management (CRM) system to better administer and manage Foundation funds and strengthen donor communications; and
- Strengthening relationships with key community partners, including post-secondary business schools as well as smaller post-secondary institutions in Alberta with which the Foundation has not previously worked.

# 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 Professional Accountants has full and free access to the Audit Committee.

Rachel Miller, FCPA, FCA  
Executive Director  
CPA Education Foundation  
June 21, 2022

Min Yao, CPA, CMA  
Chief Financial Officer  
CPA Education Foundation

# Independent Auditor's Report

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**Grant Thornton LLP**  
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10060 Jasper Avenue NW  
Edmonton, AB  
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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, 2022, 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, 2022, 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.

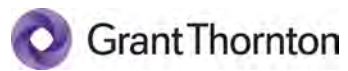
## **Auditor's Responsibilities for the Audit of the Financial Statements**

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 21, 2022

Chartered Professional Accountants

# CPA Education Foundation

## Statement of Financial Position

As at March 31

	2022					2021
	Unrestricted	Knowledge Centre	Restricted – Endowment	Restricted – Other	Total	Total
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents (Note 6)	\$ 508,548	\$ 115,000	\$ -	\$ 73,887	\$ 697,435	\$ 1,097,229
Accounts receivable (Note 7)	19,159	-	-	-	19,159	37,561
PhD loan receivable (Note 9)	4,472	-	-	-	4,472	5,267
Prepaid expenses	42,406	-	-	-	42,406	2,000
	<b>574,585</b>	<b>115,000</b>	<b>-</b>	<b>73,887</b>	<b>763,472</b>	<b>1,142,057</b>
<b>Non-Current Assets</b>						
Restricted cash and cash equivalent (Note 5)	-	657,958	290,978	-	948,936	1,005,792
Investments (Note 8)	1,830,532	-	2,181,249	576,627	4,588,408	4,294,018
PhD loan receivable – long term (Note 9)	58,429	-	-	-	58,429	60,741
	<b>\$ 2,463,546</b>	<b>\$ 772,958</b>	<b>\$ 2,472,227</b>	<b>\$ 650,514</b>	<b>\$ 6,359,245</b>	<b>\$ 6,502,608</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Accounts payable (Note 7)	36,926	3,718	-	-	40,644	49,040
<b>Net Assets</b> (Note 12 & Schedules I, II)	2,426,620	769,240	2,472,227	650,514	6,318,601	6,453,568
	<b>\$ 2,463,546</b>	<b>\$ 772,958</b>	<b>\$ 2,472,227</b>	<b>\$ 650,514</b>	<b>\$ 6,359,245</b>	<b>\$ 6,502,608</b>

Approved on behalf of the Board of Governors

Joe Gagliardi, FCPA, FCMA  
Chair

Karen Lee, CPA, CA  
Secretary Treasurer

# CPA Education Foundation

## Statement of Operations and Changes in Net Assets

### For the year ended March 31

	2022				2021	
	Unrestricted	Knowledge Centre	Restricted – Endowment	Restricted – Other	Total	Total
<b>Revenues</b>						
Contributions						
Member fees (Note 7)	\$ 1,721,648	\$ -	\$ -	\$ -	\$ 1,721,648	\$1,707,266
For endowments (Schedule I)	-	-	27,350	-	27,350	5,300
For restricted (Schedule I)	-	-	-	81,650	81,650	8,400
Program donations	23,030	13,550	-	-	36,580	127,065
Investment income (Schedules I, II)	58,801	3,128	-	48,085	110,014	407,162
Other income	2,368	-	-	-	2,368	23,668
	<b>1,805,847</b>	<b>16,678</b>	<b>27,350</b>	<b>129,735</b>	<b>1,979,610</b>	<b>2,278,861</b>
<b>Expenditures</b>						
Grants for post-secondary institutions	1,050,000	-	-	-	1,050,000	960,110
Teaching prizes	27,747	-	-	-	27,747	27,000
Student awards & support (Schedules I, II)	43,500	-	-	146,750	190,250	171,170
Program expenditures (Note 7 & Schedules I, II)	55,015	108,263	-	40,000	203,278	131,080
Support from CPA Alberta (Note 7)	316,584	-	-	-	316,584	316,584
Stepping up: High School Initiatives	129,248	50,000	-	-	179,248	101,173
Business Case Competition	62,345	-	-	-	62,345	44,323
Operating expenses (Note 7)	85,125	-	-	-	85,125	62,507
	<b>1,769,564</b>	<b>158,263</b>	<b>-</b>	<b>186,750</b>	<b>2,114,577</b>	<b>1,813,947</b>
<b>(Deficiency) excess of revenues over expenditures</b>	<b>\$ 36,283</b>	<b>\$ (141,585)</b>	<b>\$ 27,350</b>	<b>\$ (57,015)</b>	<b>\$ (134,967)</b>	<b>\$ 464,914</b>
Net assets, beginning of year	2,469,396	910,825	2,433,078	640,269	6,453,568	5,988,654
Inter-fund transfers (Note 10 & Schedules I, II)	(79,059)	-	11,799	67,260	-	-
<b>Net assets, end of year</b>	<b>\$ 2,426,620</b>	<b>\$ 769,240</b>	<b>\$ 2,472,227</b>	<b>\$ 650,514</b>	<b>\$ 6,318,601</b>	<b>\$6,453,568</b>

# CPA Education Foundation

## Statement of Cash Flows

For the year ended March 31

	<b>2022</b>	<b>2021</b>
<b>Operating Activities</b>		
Contributions received	\$ 1,842,246	\$ 1,866,399
Investment income received	15,153	27,359
	<u>1,857,399</u>	<u>1,893,758</u>
Expenditures and grants paid	(2,175,412)	(1,769,850)
Cash (used for) from operations	<u>(318,013)</u>	<u>123,908</u>
<b>Investing Activities</b>		
Purchase of investments	(582,018)	(4,405,019)
Sale of investments	416,031	4,423,095
Change in restricted cash	56,856	66,038
Cash (used for) from investing	<u>(109,131)</u>	<u>84,114</u>
<b>Financing Activities</b>		
Contributions to endowment	27,350	5,300
Cash from financing	<u>27,350</u>	<u>5,300</u>
<b>(Decrease) increase in cash and cash equivalents</b>	<b>(399,794)</b>	<b>213,322</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>1,097,229</b>	<b>883,907</b>
<b>Cash and cash equivalents, end of year</b>	<b><u>\$ 697,435</u></b>	<b><u>\$ 1,097,229</u></b>

# CPA Education Foundation

## Notes to Financial Statements For the year ended March 31, 2022

### 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.

### 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.

#### Knowledge Centre Fund

The Foundation has established a Knowledge Centre Fund (Hesje CPA Knowledge Centre), internally restricted by the Board, 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. Included in the 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;
- Claire Dallaire;
- Crowe MacKay LLP;
- Kelly and Creaghan Chartered Professional Accountants; and
- Telus Corporation.

##### Scholarship Expendable Fund

The Scholarship Expendable Fund represents investment income earned from endowment funds to support activities as stipulated in the applicable endowment donor agreements. The fund was created in the current year to record investment income earned on endowment funds along with the related expenses. The purpose is to ensure compliance with the terms of the endowment agreements and with the restricted method of revenue recognition.

### 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

The work of the Foundation is dependent on the services of many volunteers. The value of donated services is not recognized in these statements.

# CPA Education Foundation

## Notes to Financial Statements

For the year ended March 31, 2022

### 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 are recognized in the Unrestricted Fund using the deferral method;
- Flow through contributions are recognized as revenue in the Restricted 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 are 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 a bank account, high interest savings account and broker's account.

### 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.

The Canadian Accounting Standards Board recently issued amendments to Section 3856 Financial Instruments, which outline the accounting guidelines related to the classification and measurement of financial assets and financial liabilities in related party transactions. The Foundation applied the new accounting policy retrospectively, subject to certain transitional provisions. The adoption of the amendments did not have a significant impact on the Foundation's financial statements.

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, restricted cash, accounts receivable and loan receivable.

Financial liabilities measured at amortized cost include accounts payable.

Financial assets and financial liabilities in related party transactions are initially measured at cost, with the exception of certain instruments which are initially measured at fair value. Subsequent measurement is based on how the Foundation initially measured the instrument. The Foundation does not have any financial assets or financial liabilities in related party transactions measured at fair value.

### 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.

# CPA Education Foundation

## Notes to Financial Statements

For the year ended March 31, 2022

### 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 receivable. 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, restricted cash, 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). Those changes are caused by either 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 Restricted cash and cash equivalents

Restricted cash and cash equivalents have been set aside to meet certain internally and externally restricted obligations. See Note 6 for details of composition.

## 6 Cash and Cash Equivalents

Cash and cash equivalents consist of:

Description	Cash	Cash - Restricted	March 31, 2022	Cash	Cash - Restricted	March 31, 2021
Cash held in bank	\$ 130,651	\$ -	\$ 130,651	\$ 199,844	\$ -	\$ 199,844
Cash held in high interest savings account	575,510	948,936	1,524,446	712,631	1,005,792	1,718,423
Cash held in broker's account – cash	(8,726)	-	(8,726)	(8,267)	-	(8,267)
Cash held in broker's account – cash equivalents	-	-	-	193,021	-	193,021
	<b>\$ 697,435</b>	<b>\$ 948,936</b>	<b>\$ 1,646,371</b>	<b>\$1,097,229</b>	<b>\$1,005,792</b>	<b>\$2,103,021</b>

# CPA Education Foundation

## Notes to Financial Statements For the year ended March 31, 2022

Annual interest rate on cash and cash equivalents ranged from 0.20% to 0.55% (2021 - from 0.20% to 1.35%).

### 7 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 Alberta members. For 2022, CPA Alberta members paid \$75 for every resident member and \$25 for every non-resident member (2021 - \$75 and \$25, respectively). The total amount for 2022 was \$1,721,648 (2021 - \$1,707,266).

The Foundation paid \$422,426 (2021 - \$406,394) 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, 2022 total \$16,436 (2021 - \$32,840) 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, 2022 total \$150 (2021 - \$56), and are included in accounts receivable.

### 8 Investments

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

	March 31, 2022		March 31, 2021	
Fixed income	\$ 2,723,535	60%	\$ 2,555,808	60%
Canadian Equities	706,239	15%	611,047	14%
Global securities	876,813	19%	999,623	23%
Alternative	281,821	6%	127,540	3%
	<b>\$ 4,588,408</b>	<b>100%</b>	<b>\$ 4,294,018</b>	<b>100%</b>
Cost	<b>\$ 4,548,803</b>		<b>\$ 4,219,831</b>	

Fixed income reported consists of pooled funds of short term and high yield bonds with an annual rate of return of 3% (2021 - 2.3%).



# CPA Education Foundation

## Notes to Financial Statements

### For the year ended March 31, 2022

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:

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Opening balance	\$ 4,294,018	\$ 3,899,612
Purchases	582,018	4,405,019
Sale of investments	(416,031)	(4,423,095)
Re-invested investment income	112,672	200,318
Unrealized (loss) gain	(35,327)	299,445
Realized gain (loss)	51,058	(87,281)
Ending balance	<u>\$ 4,588,408</u>	<u>\$ 4,294,018</u>

#### 9 PhD Loan Receivable

The CPAEF PhD Support Program provided forgivable loans to qualified candidates while completing their PhD in accounting studies. The loans are forgivable if candidates earn their PhD and teach at one of the prescribed post-secondary institutions for each year the loan was received. The program ended in fiscal year 2018.

Two recipients of the support entered into agreements to repay funds advanced under this program with the following terms:

- Loan repayment 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. A total of \$20,000 was written off the balance in fiscal year 2021, following the qualifying conditions in the agreement. The balance owing at March 31, 2022 is \$37,716 (2021 – \$39,222).
- Loan repayment 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 \$25,185 (2021 – \$26,786).

	<b>Loan #1</b>	<b>Loan #2</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Short term	\$ 2,789	\$ 1,683	\$ 4,472	\$ 5,267
Long term	34,927	23,502	58,429	60,741
	<u>\$ 37,716</u>	<u>\$ 25,185</u>	<u>\$ 62,901</u>	<u>\$ 66,008</u>

#### 10 Inter-fund Transfers

During fiscal year 2022, amounts totaling \$11,799 were transferred from Unrestricted to Restricted – Endowment to restore balances. In addition, \$67,260 was transferred from Unrestricted to the Scholarship Expendable fund in Restricted – Other, for the purpose of awarding scholarships.

#### 11 Comparative Figures

Certain comparative figures have been reclassified to conform to financial presentation adopted for the current year.

Internally restricted cash not being used for next year's operations has been reclassified as non-current assets. Cash set aside to meet externally restricted obligations has also been reclassified as non-current assets.

# CPA Education Foundation

## Notes to Financial Statements

For the year ended March 31, 2022

### 12 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. Some restricted funds were reclassified from endowment purposes to restricted for other purposes this year.

Restricted externally for endowment purposes	Schedule I	Year Established
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
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
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 Scholarship	2016
Calgary CPA Small Practitioners Fund	Small Practitioner Forums	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
Kouri Berezan Heinrichs Fund	Kouri Berezan Heinrichs	2002
Douglas R. Hagerman FCA Memorial Fund	Hagerman	2003
Veres Picton & Co. Michael Lisse 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	David Inhaber	2015
Graduate Business Scholarship	Graduate Business Scholarships	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 Memorial	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, 2022

Restricted externally for endowment purposes

	Net assets, beginning of year	Contributions	Inter-fund transfer	Net assets, end of year
Christenson Fund	\$ 63,975	\$ -	\$ -	\$ 63,975
Connelly Fund	48,265	-	1,735	50,000
Cormier Fund	80,149	-	-	80,149
CPA Alberta Scholarship Fund	991,014	-	-	991,014
Easton Fund	66,779	-	-	66,779
Gagliardi Fund	67,638	11,100	-	78,738
Glover Fund	179,513	-	-	179,513
Haskayne Fund	126,956	-	-	126,956
Milavsky Fund	49,308	-	692	50,000
Miller Fund	52,327	-	-	52,327
Nicoli-Griffith Fund	22,981	-	-	22,981
Parry Fund	15,095	-	-	15,095
Rasmussen Fund	21,126	-	-	21,126
Schaefer Mount Royal Fund	80,562	500	-	81,062
Sharpe Fund	26,916	-	-	26,916
Small Practitioner Forums Fund	102,526	15,750	-	118,276
Swonek Fund	71,628	-	-	71,628
Tupper Fund	32,055	-	-	32,055
Valentine Fund	80,224	-	-	80,224
Waller Fund	90,140	-	-	90,140
Winspear Fund	123,273	-	-	123,273
Woodman and Kruczko Fund	40,628	-	9,372	50,000
	<b>\$2,433,078</b>	<b>\$ 27,350</b>	<b>\$11,799</b>	<b>\$2,472,227</b>

## Schedule I: Restricted Net Assets for the year ended March 31, 2022

Restricted externally for other purposes

	Net assets beginning of year	Contributions	Investment income	Expenditures	(Deficiency) excess of revenue over expenditures	Inter-fund transfer	Net assets, end of year
Academic Research Fund	\$ 26,694	\$ -	\$ 583	\$ (10,000)	\$ (9,417)	\$ -	\$ 17,277
Baker Fund	6,027	-	97	-	97	-	6,124
Baxter Fund	25,966	-	416	(1,500)	(1,084)	-	24,882
Biggs Fund	30,354	-	486	(2,000)	(1,514)	-	28,840
Card Fund	6,845	-	110	-	110	-	6,955
Collins Fund	34,302	-	549	-	549	-	34,851
CPA NWT/NU Fund	10,055	-	161	-	161	-	10,216
Crowe MacKay Fund	303	-	-	-	-	(303)	-
David Inhaber Fund	8,907	100	143	(500)	(257)	-	8,650
Graduate Business Scholarships Fund	14,348	-	271	(2,500)	(2,229)	-	12,119
Hagerman Fund	23,859	-	396	(2,000)	(1,604)	-	22,255
Kouri Berezan Heinrichs Fund	29,280	-	480	(3,250)	(2,770)	-	26,510
Kouri Fund	10,404	-	177	(1,500)	(1,323)	-	9,081
KPMG Jim Walker Memorial Fund	23,491	-	407	(2,000)	(1,593)	-	21,898
Lissey Fund	38,433	2,050	576	(2,000)	626	-	39,059
McClement Fund	20,484	-	328	-	328	-	20,812
Morgan Fund	185,542	-	3,126	(10,000)	(6,874)	-	178,668
Schaefer Fund	35,071	-	600	(2,500)	(1,900)	-	33,171
Tomkins Fund	5,204	-	83	-	83	-	5,287
Tutschek Fund	25,785	50,000	(1,406)	(9,000)	39,594	-	65,379
Wilson Fund	19,910	-	319	(2,000)	(1,681)	-	18,229
Young Fund	59,005	-	943	(2,000)	(1,057)	-	57,948
Flow through Funds	-	29,500	-	(27,500)	2,000	303	2,303
Scholarship Expendable Fund (Schedule II)	-	-	39,240	(106,500)	(67,260)	67,260	-
	<b>\$ 640,269</b>	<b>\$ 81,650</b>	<b>\$ 48,085</b>	<b>\$ (186,750)</b>	<b>\$ (57,015)</b>	<b>\$ 67,260</b>	<b>\$ 650,514</b>
<b>2022</b>	<b>\$ 3,073,347</b>	<b>\$ 109,000</b>	<b>\$ 48,085</b>	<b>\$ (186,750)</b>	<b>\$ (29,665)</b>	<b>\$ 79,059</b>	<b>\$3,122,741</b>
<b>2021</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>

## Schedule II: Scholarship Expendable Fund for the year ended March 31, 2022

	Investment income	Expenditures	(Deficiency) excess of revenue over expenditures	Inter-fund transfer	Total
Christenson Fund	\$ 1,063	\$ (2,500)	\$ (1,437)	\$ 1,437	\$ -
Connelly Fund	766	(2,000)	(1,234)	1,234	-
Cormier Fund	1,299	(1,000)	299	(299)	-
CPA Alberta Scholarships Fund	15,852	(31,750)	(15,898)	15,898	-
Easton Fund	1,124	(2,000)	(876)	876	-
Glover Fund	3,340	(30,000)	(26,660)	26,660	-
Haskayne Fund	2,044	(2,000)	44	(44)	-
Gagliardi Fund	679	(1,500)	(821)	821	-
Milavsky Fund	806	(2,500)	(1,694)	1,694	-
Miller Fund	838	(2,500)	(1,662)	1,662	-
Nicoli-Griffith Fund	383	(1,000)	(617)	617	-
Parry Fund	258	(1,000)	(742)	742	-
Rasmussen Fund	338	(1,000)	(662)	662	-
Schaefer Mount Royal Fund	1,310	(2,500)	(1,190)	1,190	-
Sharpe Fund	478	(3,000)	(2,522)	2,522	-
Small Practitioner Forums Fund	1,526	(3,000)	(1,474)	1,474	-
Swonek Fund	1,178	(2,000)	(822)	822	-
Tupper Fund	529	(1,000)	(471)	471	-
Valentine Fund	1,276	(2,500)	(1,224)	1,224	-
Waller Fund	1,430	(3,750)	(2,320)	2,320	-
Winspear Fund	2,073	(6,000)	(3,927)	3,927	-
Woodman and Kruczko Fund	650	(2,000)	(1,350)	1,350	-
	<b>\$ 39,240</b>	<b>\$ (106,500)</b>	<b>\$ (67,260)</b>	<b>\$ 67,260</b>	<b>\$ -</b>



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