

CPA Education Foundation

ANNUAL REPORT

2018/2019

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Message from the Chair

It is hard to believe another year of growth and opportunity has wrapped up for the CPA Education Foundation!

In a year marked by numerous achievements for, and profoundly generous gifts to, the CPA Education Foundation, it's very likely that one of the most memorable moments about the Foundation's fiscal year 2018/19 was the incredible gift from Brian Hesje FCPA, FCA – a \$1-million contribution that made possible the establishment of the Hesje CPA Knowledge Centre. This virtual centre of information and resources has been designed to achieve a vision crafted in partnership with Mr. Hesje, which is as follows: "Albertans, particularly those considering careers in accounting, benefit from the knowledge and insights of Alberta CPAs". In this annual report, you will find more information about the Centre and how it plans to achieve that vision. With the Centre, the Foundation hopes to deliver on Mr. Hesje's concept of "sharing stories, inspiring success."

Sharing stories, inspiring success. In looking back at the year, I think those four words lie behind just about everything the Foundation did in 2018/19. From bringing CPAs together with post-secondary students for some bowling, chicken wings, and networking to hosting one of the biggest annual post-secondary case competitions in Western Canada, the Foundation strived to inspire success for the next generation of CPAs in Alberta by sharing stories, bringing people together, and representing the CPA profession with integrity in the community.

It has been my honour to serve as Chair of the CPA Education Foundation through this exciting and precedent-setting year. My role on the Board has given me many opportunities to chat with students, future CPAs, fellow CPAs, business leaders, educators and parents. My Board position has also provided me with the pleasure of seeing first-hand the kind of impact the Foundation has on literally hundreds of lives in Alberta each year. I've spoken with brilliant young students who were able to finish their education because of awards from the Foundation. I've sat next to Indigenous students who told powerful personal stories about their struggles to achieve their educational goals. And, I've chatted with post-secondary accounting chairs about their insightful innovations in accounting education made possible by Foundation grants.

All of those experiences were possible only because Alberta's 29,500 CPAs believe in the Foundation and its aims, and support it generously each and every year. Alberta's CPAs can and should be immensely proud of what the Foundation achieves in support of the profession; in my view, these achievements make Alberta's Foundation an undisputed leader in the accounting profession across Canada.

As another year ends for the Foundation, I want to extend my thanks to my fellow Foundation Board Members, who volunteer their time, energy and ideas freely and with amazing enthusiasm. I consider myself lucky to work alongside this tremendous group of CPAs. As well, I extend my gratitude to Foundation Executive Director Rachel Miller FCPA, FCA and her management team for their contributions to the Foundation's success.

Sincerely,

J.W. Bruce Picton CPA, CA, ICD.D
Chair, CPA Education Foundation

Mission, Vision and 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, 2019, 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, 2019 and March 31, 2018, 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 18, 2019, 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 (p.9) 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 2018/2019 strategic initiatives, as approved by the Board of Governors, were as follows:

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

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, 2019, the Foundation had cash and investments totaling approximately \$6,339,000 (2018 - \$5,475,000). Investments are presented at fair value. 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.

Management's Discussion & Analysis

Net Assets

Net Assets at March 31, 2019, totaled \$6,212,000 (2018 - \$4,940,000), comprising: \$3,172,000 (2018 - \$3,204,000) externally restricted by the contributors, \$1,000,000 (2018 - \$0) internally restricted by the Board and \$2,040,000 (2018 - \$1,736,000) 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 2018/19

For the CPA Education Foundation, fiscal 2018/19 was marked by several milestones, ranging from a major new initiative made possible by an unprecedented private donation to opportunities to bestow more student awards than ever before. During the year, the Foundation consistently sought to extend its impact to more students, and to further strengthen awareness of the CPA profession and the Foundation in the larger community. Below are some highlights from the Foundation's activities during 2018/19.

Hesje CPA Knowledge Centre Established

In December, noted Alberta business leader Brian Hesje FCPA, FCA approached the Foundation with an idea. His goal was to make a donation to the Foundation that could be used to benefit Albertans, support post-secondary students, and, above all, pass on to the public the wisdom, innovation and insights unique to CPAs and the profession itself. Based on initial discussions with the Foundation, Mr. Hesje made a \$1-million gift to the Foundation, and from that, the Hesje CPA Knowledge Centre was created.

The magnitude of Mr. Hesje's gift has made it possible for the Foundation to undertake the biggest single project in the Foundation's history. With the Hesje CPA Knowledge Centre, the Foundation will be able to reach, connect with, and support more Albertans than ever. A virtual information and activity hub, the Centre will use a wide range of channels and formats to provide information and insights to Albertans on topics on which CPAs are experts – topics such as leadership, career planning, the value and importance of education, financial literacy, achieving success and the benefits of choosing the CPA career path, to name just a few. Through podcasts, digital resources, live events, print publications and other tools, the Centre is expected to have an impact on many Albertans over the next decade or more.

In the fourth quarter of 2018/19, the Foundation finalized the Centre concept with Mr. Hesje and developed a comprehensive action plan for the first three years of the Centre's operations. The first phase being developed by the Foundation for the Centre will be launched in early 2019/20.

No Limits Initiative Wraps Up

In 2018/19, the Foundation wound down its two-year No Limits initiative after achieving some significant accomplishments. The No Limits initiative was created in 2017 to help connect the CPA profession in Alberta with Indigenous communities and providing information and support to Indigenous peoples in Alberta interested in pursuing careers in business and accounting. Thanks in large part to hundreds of generous donations from Alberta Chartered Professional Accountants, the Foundation was able to undertake several activities to support Indigenous learners throughout the province. Most of these activities were achieved in partnership with the Aboriginal Financial Officers Association of Alberta.

Management's Discussion & Analysis

Though the initiative has been formally completed, a number of longer-term activities and services continue to be in place as legacies of the No Limits project. These activities and services include: the awarding of seven scholarships annually to Indigenous students; an annual learners' gathering that brings Indigenous post-secondary students together with business leaders and educators; and a continuing partnership with the Aboriginal Financial Officers Association of Alberta to move forward on several projects.

11th Annual Business Challenge Case Competition Held

Held in Calgary in March, the Foundation's annual Business Challenge case competition attracted 15 teams from post-secondary institutions across Alberta. Students were presented with a live case and had six hours to prepare their presentations, which were delivered the following day to a panel of judges. Foundation Board Member Joe Gagliardi FCPA, FCMA presented the prizes for the top teams: First place went to a team from Mount Royal University, second place to an Athabasca University team, and third place to a MacEwan University team. As in previous years, the case competition combined learning with networking opportunities, social activities and spirited competition – all with the goal of engaging students with business leaders and CPAs in a friendly and positive environment.

Bowl-a-Rama and Get Connected Events Held in Centres Across Alberta

In 2018/19, the Foundation partnered with CPA Alberta to co-host events for post-secondary accounting students. These events connect the students with CPAs for networking and information-sharing, and provide students with insights into the benefits of choosing the CPA career path. As well, the events help build the strength and reach of the CPA brand among students, educators, and parents. Two of the key student events this year were "Bowl-a-Rama" and "Get Connected".

Bowl-a-Rama evenings were held in Edmonton, Calgary and Lethbridge, attracting approximately 150 accounting majors and 60 CPAs. These evenings, held in bowling alleys, are casual events at which students are teamed up with CPAs for bowling, food and conversation.

The Get Connected events were made up of panel discussions followed by a networking reception. They are more-formal than the Bowl-a-Ramas, and provide the opportunity for extended information-sharing and conversation between students and CPAs. Get Connected was held in Calgary and Edmonton, with approximately 175 accounting students attending.

Third Round of Grants Awarded from the Research Grant Program

In 2018/19, the CPA Education Foundation distributed \$40,000 in funding to accounting research projects. These grants were funded by the Foundation's Research Grant Program, which is supported by generous donors to the Foundation.

Decisions on research grants are made by the Foundation based on recommendations of a Research Grant Panel, comprising Foundation representatives and external adjudicators. The panel reviewed a number of research grant applications and made recommendations based on their evaluations of the applications.

Conference for Academics Held in May 2018

The Foundation's 9th annual Conference for Academics was held in Red Deer in May 2018. This annual event sponsored by the CPA Education Foundation brings together Alberta post-secondary accounting educators with representatives of the CPA profession for a day and a half of discussion, networking and presentations. A highlight of the 2018 conference was a session hosted by Dr. Sherif Elbarrad of MacEwan University. At the session, Dr. Elbarrad led a discussion on innovations in teaching technology. The conference also included presentations from national leaders of the CPA profession on subjects ranging from the evolution of accounting to standards update.

Management's Discussion & Analysis

Supporting Post-secondary Institutions

In 2018/19, the Foundation provided a total of \$889,740 to 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.

2018 CPA Education Foundation Impact Award Recipient

Each year the Foundation presents its Impact Award to an individual or individuals whose commitment to the work of the Foundation has been significant and positive. In 2018, the award was presented to Alex Tutschek FCPA, FCA. A former Foundation Board Chair and long-term supporter of the Foundation, Mr. Tutschek was selected as the Impact Award recipient because of his enthusiasm, insights and generosity – all of which were given freely because of his strong belief in the virtues of education and the focus of the Foundation. Thanks to Mr. Tutschek, the Foundation's No Limits initiative was given the resources to make an immediate impact; the Indigenous student scholarships bearing Mr. Tutschek's name are testament to that. Mr. Tutschek's dedication to the goals of the Foundation has been impactful and lasting, making him a very deserving recipient of the Impact Award.

Outlook for 2019/20

In addition to achieving many Foundation goals, the Foundation's accomplishments in 2018/19 also laid the groundwork for some exciting and important work to follow in 2019/20. Establishing the presence, appeal and value of the Hesje CPA Knowledge Centre will certainly be a top priority for the Foundation team in the new fiscal year. As well, the 2019/20 business plan outlines a number of other initiatives and directions for the Foundation as it continues to expand the scope and nature of its impact on accounting education in Alberta.

Among the Foundation's planned initiatives for 2019/20 are the following:

- Launching a new high school project. In 2018/19, the Foundation Board approved a plan to undertake a new set of initiatives to connect with high school students and their parents and influencers to talk about career options in accounting. Implementation of this two-year project will begin in 2019/20 and will focus on three areas of activity: establishing new scholarships for high school students; creating resources for high school students that focus on careers in business and accounting; and establishing outreach programs to connect directly with high school students. The Foundation will also introduce a new fund development campaign to encourage all CPAs to support and get involved with the initiative.
- Partner with CPA Alberta to promote the CPA profession as a career option. The Foundation has a long and productive record of working with various teams at CPA Alberta to connect with post-secondary students, raise awareness of the CPA profession as a career choice, and reflect the very best qualities of the profession in the community. In 2019/20, the Foundation intends to further strengthen that partnership by working with CPA Alberta staff as appropriate in areas related to both organizations' strategic plan, such as smart growth and productive presence on post-secondary campuses.
- Find new ways to connect donors with award recipients. The Foundation's many generous donors whose gifts support student awards value opportunities to meet and chat with the beneficiaries of their donations. The Foundation will implement new activities to create more of these connections.

Management's Discussion & Analysis

- Continue to grow and develop the Indigenous Learners Gathering. With two annual learners gatherings already completed, the Foundation will continue working with the Aboriginal Financial Officers Association of Alberta to grow the gathering further, with the goal of making the event a “must-attend” attraction to Indigenous post-secondary students.
- Continued evolution of student engagement activities. The Foundation will continue to hone and strengthen its many activities to connect with post-secondary students and introduce them to the CPA profession. These activities include the annual Bowl-a-Rama and Get Connected events, as well as the Business Challenge case competition.
- Continue to fund innovations in accounting education. The Foundation will continue to work with its post-secondary partners to support and fund important research, learning tools, and curriculum enhancement projects.

Risk

There are circumstances in the Foundation's internal and external environments that impact operational and financial risks, and uncertainties that could affect the successful implementation of its plans.

- **Financial**

The Foundation depends on CPA Alberta member contributions, investment income and donations to fund its programs. The impact of discontinued support would have a significant effect on the operations of the Foundation. Management works to mitigate this risk with effective communications and donor stewardship. The investment income is dependent on the capital markets. The Foundation is subject to market volatility, which can impact the ability to meet obligations to stakeholders. To minimize the likelihood and impact of this risk, the Board of Governors has appointed an Investment Committee and has a well-defined Investment Policy that articulates the investment objectives and constraints. The Investment Policy requires that the funds be managed by a qualified wealth management company and specifies the asset mix of the portfolio. The portfolio results are reported to the Investment Committee quarterly and to the Board annually.

- **Human Resources**

The Foundation relies on the services of volunteers and CPA Alberta staff to complete its projects, and the talent and expertise of its volunteers are among its most valuable resources. At the same time, there is always some risk that volunteers may not be as willing or able to donate their time or talents in the future, due to ever-increasing competition for their attention. This means that the Foundation could eventually incur a significant cost in trying to replace lost expertise. To mitigate this risk, the Foundation continues to nurture ongoing volunteerism by ensuring positive and rewarding experiences for volunteers, and by structuring volunteer opportunities in a flexible manner.

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 Donnelly & Co. LLP Chartered Accountants, in accordance with Canadian generally accepted auditing standards, on behalf of the members. Donnelly & Co. LLP Chartered Accountants has full and free access to the Audit Committee.

Rachel Miller, FCPA, FCA
Executive Director
CPA Education Foundation
June 18, 2019

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

Independent Auditor's Report

To the Board of Governors of the CPA Education Foundation:

Opinion

We have audited the accompanying financial statements of the CPA Education Foundation ("the Foundation") and which comprise the statement of financial position as at March 31, 2019, the statements of operation and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2019 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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.

Other Information

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 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

Independent Auditor's Report

ability to continue as a going concern, disclosing, as applicable, matters related to a 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 to do so.

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

Auditor's Responsibility 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 judgement 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.

Independent Auditor's Report

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.

Donnelly & Co. LLP
Chartered Accountants
Edmonton, AB
June 18, 2019

CPA Education Foundation

Statement of Financial Position

As at March 31

Assets	Unrestricted		Internally Restricted - Knowledge Centre		Restricted - Endowment		Restricted - Other		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Current Assets										
Cash and cash equivalent (Note 5)	\$ 715,639	\$ 668,687	\$ 999,710	\$ -	\$ 602,528	\$ 503,781	\$ 205,604	\$ 192,616	\$ 2,523,481	\$ 1,365,084
Accounts receivable (Note 6)	10,231	17,336	-	-	2,500	-	-	-	12,731	17,336
PhD Loan receivable (Note 8)	13,511	-	-	-	-	-	-	-	13,511	-
Prepaid expenses	2,950	500	-	-	-	-	-	-	2,950	500
	742,331	686,523	999,710	-	605,028	503,781	205,604	192,616	2,552,673	1,382,920
Non-Current Assets										
PhD Loan receivable (Note 8)	89,760	-	-	-	-	-	-	-	89,760	-
Investments (Note 7)	1,421,670	1,551,433	-	-	2,003,081	2,136,807	391,117	421,861	3,815,868	4,110,101
	\$ 2,253,761	\$ 2,237,956	\$ 999,710	\$ -	\$ 2,608,109	\$ 2,640,588	\$ 596,721	\$ 614,477	\$ 6,458,301	\$ 5,493,021
Liabilities										
Current Liabilities										
Accounts payable (Note 6)	\$ 213,571	\$ 502,083	\$ -	\$ -	\$ 16,000	\$ 34,500	\$ 16,750	\$ 16,500	\$ 246,321	\$ 553,083
Net Assets (Note 9 & Schedule I)	2,040,190	1,735,873	999,710	-	2,592,109	2,606,088	579,971	597,977	6,211,980	4,939,938
	\$ 2,253,761	\$ 2,237,956	\$ 999,710	\$ -	\$ 2,608,109	\$ 2,640,588	\$ 596,721	\$ 614,477	\$ 6,458,301	\$ 5,493,021

Approved on behalf of the Board of Governors

Chair

Secretary Treasurer

CPA Education Foundation

Statement of Operations and Changes in Net Assets

As at March 31

	Unrestricted		Internally Restricted - Knowledge Centre		Restricted - Endowment		Restricted - Other		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenues										
Contributions										
Members fees (Note 6)	\$ 1,706,658	\$ 1,674,188	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,706,658	\$ 1,674,188
For capital or endowments (Schedule I)	-	-	-	-	35,000	50,250	-	-	35,000	50,250
For restricted (Schedule I)	-	-	-	-	-	-	12,813	73,023	12,813	73,023
Program donations (Note 2)	41,080	86,389	1,000,000	-	-	-	-	-	1,041,080	86,389
Investment income (loss)	63,156	8	376	-	54,521	(1,504)	12,181	(798)	130,234	(2,294)
Other income	111,970	323	-	-	-	-	-	-	111,970	323
	1,922,864	1,760,908	1,000,376	-	89,521	48,746	24,994	72,225	3,037,755	1,881,879
Expenditures										
Grants for post-secondary institutions:										
For operations	889,740	814,471	-	-	-	-	-	-	889,740	814,471
For capital or endowments at post-secondary institutes	30,000	30,000	-	-	-	-	-	-	30,000	30,000
Legacy scholarships	5,000	17,500	-	-	-	-	-	-	5,000	17,500
Forgivable loans for PhD students	-	40,000	-	-	-	-	-	-	-	40,000
Teaching prizes	27,809	28,133	-	-	2,000	-	500	2,000	30,309	30,133
Student awards & support (Note 9)	37,500	33,226	-	-	71,500	83,002	42,500	42,500	151,500	158,728
Program expenditures	147,684	170,420	666	-	30,000	27,500	-	-	178,350	197,920
Support from CPA Alberta	292,800	231,000	-	-	-	-	-	-	292,800	231,000
Aboriginal Outreach (No Limits)	1,807	132,155	-	-	-	-	-	-	1,807	132,155
Business Case Competition	112,390	107,491	-	-	-	-	-	-	112,390	107,491
Operating expenses	73,817	116,473	-	-	-	-	-	-	73,817	116,473
	1,618,547	1,720,869	666	-	103,500	110,502	43,000	44,500	1,765,713	1,875,871
Excess of revenues over expenditures	304,317	40,039	999,710	-	(13,979)	(61,756)	(18,006)	27,725	1,272,042	6,008
Net assets, beginning of year	1,735,873	1,695,834	-	-	2,606,088	2,667,844	597,977	570,252	4,939,938	4,933,930
Net assets, end of year	\$ 2,040,190	\$ 1,735,873	\$ 999,710	\$ -	\$ 2,592,109	\$ 2,606,088	\$ 579,971	\$ 597,977	\$ 6,211,980	\$ 4,939,938

CPA Education Foundation

Statement of Cash Flows

As at March 31

	Unrestricted		Internally Restricted		Restricted - Endowment		Restricted - Other		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Operating Activities										
Contributions received	\$ 1,859,708	\$ 1,760,900	\$ 1,000,000	\$ -	\$ 35,000	\$ 50,250	\$ 12,813	\$ 73,023	\$ 2,907,521	\$ 1,884,173
Investment income received	40,190	21,099	376	-	26,868	26,321	6,127	5,828	73,561	53,248
	1,899,898	1,781,999	1,000,376	-	61,868	76,571	18,940	78,851	2,981,082	1,937,421
Expenditures and grants paid	(2,019,978)	(1,295,650)	(666)	-	(139,741)	(92,872)	(46,226)	(31,729)	(2,206,611)	(1,420,251)
Cash from (used for) operations	(120,080)	486,349	999,710	-	(77,873)	(16,301)	(27,286)	47,122	774,471	517,170
Investing Activities										
Purchase of investments	(278,286)	(322,665)	-	-	(294,260)	(402,522)	(67,099)	(89,123)	(639,645)	(814,310)
Sale of investments	445,318	241,907	-	-	470,879	301,778	107,373	66,817	1,023,570	610,502
Cash from (used for) investing	167,032	(80,758)	-	-	176,619	(100,744)	40,274	(22,306)	383,925	(203,808)
Increase (decrease) in cash and cash equivalents	46,952	405,591	999,710	-	98,746	(117,045)	12,988	24,816	1,158,396	313,362
Cash and cash equivalents, beginning of year	668,687	263,096	-	-	503,782	620,827	192,616	167,800	1,365,085	1,051,723
Cash and cash equivalents, end of year	\$ 715,639	\$ 668,687	\$ 999,710	\$ -	\$ 602,528	\$ 503,782	\$ 205,604	\$ 192,616	\$ 2,523,481	\$ 1,365,085

CPA Education Foundation

Notes to Financial Statements for the year ended March 31, 2019

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. 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:

- Accountants Templates Inc.
- Claire Dallaire CPA, CGA
- CPA Northwest Territories and Nunavut (Lee-Anne Tomkins)
- David and Janet Bentley Family Fund through the Edmonton Community Foundation
- Quadrant Chartered Accountants
- Richer Currie LLP

Internally Restricted Fund

The Foundation has established an internally restricted 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 in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (“Part III”) of the CPA Canada Handbook - Accounting. 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, 2019

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 Flow Through Fund. The Flow Through Fund often receives 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 and high interest savings account

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. The grants are recorded as an expense at the date approved by the Board and any recoveries due to grant conditions not being met are recorded as a receivable, providing collection is reasonably assured.

Financial Instruments

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 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.

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 asset measured at amortized cost may be impaired at the end of each reporting period.

CPA Education Foundation

Notes to Financial Statements for the year ended March 31, 2019

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 Part III of the CPA Canada Handbook - Accounting 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. Management estimates the collectability of accounts 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, 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.

CPA Education Foundation

Notes to Financial Statements for the year ended March 31, 2019

5 Cash and Cash Equivalents

Cash and cash equivalents consist of:

<u>Description</u>	<u>2019</u>	<u>2018</u>
Cash held in bank	\$ 764,199	\$ 513,462
Cash held in high interest savings account	1,283,440	771,106
Cash held in broker's account – cash	92,552	49,270
Cash held in broker's account – high interest investments - Canadian	383,290	31,246
	<hr/>	<hr/>
Total Cash and cash equivalents	<u>\$2,523,481</u>	<u>\$1,365,084</u>

Annual interest rate on cash and cash equivalents is at 1.85% (2018 – 1.25% to 1.75%).

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 2019, CPA members paid \$75 for every resident member and \$25 for every non-resident member (2018 - \$75 and \$25, respectively). The total amount for 2019 was \$1,706,658 (2018 – \$1,674,188). In addition, CPA Alberta contributed to the Foundation the proceeds received from the Family Day events in the amount of \$0 (2018 - \$5,915). Certain staff devoted time to Foundation affairs for which no charges are incurred.

The Foundation paid \$362,178 (2018 – \$398,832) to CPA Alberta for costs incurred on behalf of the Foundation and is included in Support from CPA Alberta and Operating expenses.

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, 2019 total \$50,694 (2018 - \$360,638) 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, 2019 total \$1,687 (2018 - \$212), and are included in accounts receivable.

CPA Education Foundation

Notes to Financial Statements for the year ended March 31, 2019

7 Investments

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

	March 31, 2019		March 31, 2018	
Fixed income securities	\$1,879,164	49%	\$2,135,944	52%
Canadian Equities	601,626	16%	733,247	18%
Global securities	1,335,078	35%	1,240,910	30%
	\$3,815,868	100%	\$4,110,101	100%
Cost	\$3,821,194		\$4,119,647	

Interest rates on fixed income securities vary from approximately 1.9% to 3.1% per annum, and mature at various dates from June 2019 to November 2021. (In 2018, the annual interest rate on fixed income securities ranged from 1.7% to 3.0% per annum, and the maturity dates ranged from May 2018 to November 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:

	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Opening balance	\$ 4,110,101	\$ 3,927,758
Purchases	639,645	814,310
Sale of investments	(1,023,570)	(610,502)
Re-invested investment income	98,062	92,544
Donation - in-kind	-	5,323
Unrealized gain (loss)	4,220	(151,338)
Realized gain (loss)	(12,590)	32,006
Ending balance	\$ 3,815,868	\$ 4,110,101

CPA Education Foundation

Notes to Financial Statements for the year ended March 31, 2019

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. Balance owing for the year ended March 31, 2019 is \$73,869.
- 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. Balance owing for the year ended March 31, 2019 is \$29,402.

	Loan #1	Loan #2	Total
Short term	\$12,044	\$ 1,467	\$ 13,511
Long term	61,825	27,935	89,760
	<u>\$73,869</u>	<u>\$29,402</u>	<u>\$103,271</u>

CPA Education Foundation

Notes to Financial Statements for the year ended March 31, 2019

9 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, proportionate to net assets:

Fund	Schedule I	Year Established
Restricted externally for endowment purposes		
Elvin Christenson Bursary Fund	Christenson	1994
Francis G. Winspear Fund	Winspear	1994
Robert Waller FCA Bursary in Accounting	Waller	1995
Harold Milavsky Graduating Award in Accounting	Milavsky	1996
James C. Miller Bursary in Accounting	Miller	1996
Dr. Richard Haskayne FCA Graduating Award for Finance	Haskayne	1997
David Sharpe Award	Sharpe	1997
Dale Parry Memorial Fund	Parry	1999
Easton Fund	Easton	2001
Kouri Berezan Heinrichs Fund	KBH	2002
Gordon V. Rasmussen Memorial Fund	Rasmussen	2002
Schaefer Mount Royal Fund	Schaefer Mt. Royal	2002
Peter Valentine FCA Graduate Scholarship	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
Larry Swonek CA Bursary Fund	Swonek	2005
John Alvin Tupper Fund	Tupper	2006
Gordon Woodman FCA and Peter Kruczko CA Fund	Woodman / Kruczko	2014
CPA Alberta Scholarship Fund	CPA Alberta	2016
Small Practitioner Forums	Small Practitioner	2016
Joe Gagliardi FCPA, FCMA Fund	Gagliardi	2017
Restricted externally for other purposes		
Robert Card Fund	Card	1989
Clem Collins FCA Student Assistance Fund	Collins	2001
Veres Picton & Co. Michael Lissey CA Memorial Award Fund	Lissey	2003
Alton Bruce Ross Memorial Bursary Fund	Ross	2004
McClement Fund	McClement	2006
Jack Baker FCA Fund	Baker	2006
Ken Kouri FCA and Jennifer Kouri Fund	Kouri	2008
Morgan Fund	Morgan	2008
Harry G. Schaefer FCA Fund	Schaefer	2009
Don Wilson Memorial Education Fund	Wilson	2010
Academic Research Fund	ARF	2012
Kenneth Biggs FCA 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 Fund	MacKay	2017
J. Lorne Baxter FCPA, FCA Memorial Fund	J. Lorne Baxter	2017
KPMG Jim Walker Memorial Fund	KPMG	2017
CPA Northwest Territories and Nunavut	CPA NWT/NU	2018

CPA Education Foundation

Notes to Financial Statements for the year ended March 31, 2019

Schedule I: Restricted Net Assets for the year ended March 31, 2019

	Net Assets		Investment		Excess (Deficiency) of Revenue over		Net Assets
	Beginning	Contributions	Income	Expenditures	Expenditures		Ending
Restricted externally for endowment purposes							
Christensen Fund	\$ 70,531	\$ -	\$ 1,464	\$ (2,500)	\$ (1,036)	\$	69,495
Connelly Fund	51,705	-	1,063	(2,000)	(937)		50,768
Cormier Fund	80,022	-	1,674	(1,000)	674		80,696
CPA Alberta Scholarship	1,031,210	-	21,380	(30,500)	(9,120)		1,022,090
Easton Fund	69,337	-	1,370	(2,000)	(630)		68,707
Glover Fund	250,218	-	4,664	(30,000)	(25,336)		224,882
Hagerman Fund	31,856	-	648	(3,750)	(3,102)		28,754
Haskayne Fund	127,405	-	2,658	(2,000)	658		128,063
Joe Gagliardi FCPA, FCMA Fund	49,452	10,000	1,220	-	11,220		60,672
Kouri Berezan Heinrichs Fund	36,029	-	696	(3,000)	(2,304)		33,725
Milavsky Fund	54,187	-	1,120	(2,500)	(1,380)		52,807
Miller Fund	56,903	-	1,183	(2,500)	(1,317)		55,586
Nicoli-Griffith Fund	25,735	-	533	(1,000)	(467)		25,268
Parry Fund	17,256	-	365	(1,000)	(635)		16,621
Rasmussen Fund	22,022	-	419	(1,000)	(581)		21,441
Schaefer Mount Royal Fund	76,453	-	1,607	-	1,607		78,060
Sharpe Fund	37,295	-	762	(3,000)	(2,238)		35,057
Small Practitioner Forums	50,936	25,000	2,150	(1,500)	25,650		76,586
Swonek Fund	73,869	-	1,529	(2,000)	(471)		73,398
Tupper Fund	31,388	-	660	-	660		32,048
Valentine Fund	83,522	-	1,726	(2,500)	(774)		82,748
Waller Fund	96,609	-	1,986	(3,750)	(1,764)		94,845
Winspear Fund	137,285	-	2,711	(4,000)	(1,289)		135,996
Woodman and Kruczko Fund	44,863	-	933	(2,000)	(1,067)		43,796
	2,606,088	35,000	54,521	(103,500)	(13,979)		2,592,109
Restricted externally for other purposes							
Accounting Research Fund	25,325	-	532	-	532		25,857
Alex Tutschek No Limits Fund	40,319	-	810	(7,500)	(6,690)		33,629
Baker Fund	5,724	-	120	-	120		5,844
Biggs Fund	34,595	-	717	(2,000)	(1,283)		33,312
Card Fund	7,907	-	166	-	166		8,073
Collins Fund	32,573	-	685	-	685		33,258
CPA NWT/NU	-	10,415	(62)	(2,500)	7,853		7,853
Crowe MacKay Fund	14,993	-	252	(7,500)	(7,248)		7,745
David Inhaber Fund	9,917	-	187	(500)	(313)		9,604
Graduate Business Scholarships	16,091	-	320	(2,500)	(2,180)		13,911
J. Lorne Baxter FCPA, FCA Memorial Fund	28,985	-	602	(1,500)	(898)		28,087
Kouri Fund	14,255	-	288	(1,500)	(1,212)		13,043
KPMG Jim Walker Memorial Fund	27,862	-	546	(2,000)	(1,454)		26,408
Lissey Fund	36,404	2,000	761	-	2,761		39,165
McClement Fund	19,451	-	409	-	409		19,860
Morgan Fund	215,311	-	4,451	(10,000)	(5,549)		209,762
Ross Fund	599	398	3	(1,000)	(599)		-
Schaefer Fund	42,989	-	885	(2,500)	(1,615)		41,374
Wilson Fund	24,677	-	509	(2,000)	(1,491)		23,186
	597,977	12,813	12,181	(43,000)	(18,006)		579,971
2019 Total	\$ 3,204,065	\$ 47,813	\$ 66,702	\$ (146,500)	\$ (31,985)		\$ 3,172,080
2018 Total	\$ 3,238,096	\$ 123,273	\$ (2,302)	\$ (155,002)	\$ (34,031)		\$ 3,204,065

*Net of fair value adjustment

Appendix: 2018/2019 Board of Governors (as at March 31, 2019)



From left to right back row: Theresa Acchione, Dave Bodnarchuk, Janine Rogan, Bruce Picton, Stephen Bergstrom, David Amona, Joe Gagliardi. From left to right front row: Kabir Lalani, Yvonne Barthel, Karen Lee, Michael Burnyeat.

Bruce Picton CPA, CA <i>Chair</i>	Dave Bodnarchuk FCPA, FCA <i>Vice-Chair</i>	Michael Burnyeat CPA, CA <i>Secretary/Treasurer</i>
Theresa Acchione CPA, CA	David Amona CPA, CA	Yvonne Barthel CPA, CA
Stephen Bergstrom CPA, CMA	Joe Gagliardi FCPA, FCMA	Kabir Lalani FCPA, FCGA
Karen Lee CPA, CA	Janine Rogan CPA	



CPA Education Foundation

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