



ANNUAL REPORT

2021-2022





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ABOUT CHARTERED PROFESSIONAL ACCOUNTANTS OF CANADA

Chartered Professional Accountants of Canada (CPA Canada) works collaboratively with the provincial, territorial and Bermudian CPA bodies, as it represents the Canadian accounting profession, both nationally and internationally. This collaboration allows the Canadian profession to champion best practices that benefit business and society, as well as prepare its members for an ever-evolving operating environment featuring unprecedented change. Representing more than 220,000 members, CPA Canada is one of the largest national accounting bodies worldwide. cpacanada.ca

Mission:

CPA Canada exists to act in the public interest, support Canadian CPAs, and contribute to economic and social development.

Vision:

The Canadian CPA is the pre-eminent, globally respected business and accounting designation.

Values:

Canadian CPAs are valued for their excellence and integrity as trusted business and accounting professionals.



A MESSAGE FROM THE CHAIR OF THE BOARD AND THE PRESIDENT AND CEO

The past fiscal year will go into the books as one of transition. The CPA profession navigated the lingering impacts of the COVID-19 pandemic, the development of a new Competency Map, and an ongoing review of standard setting in Canada. This all took place against the backdrop of rising expectations around environmental, social and governance (ESG) reporting, including our nation's aspiration to advance truth and reconciliation, diversity, equity, and inclusion.

Amidst this ever-evolving landscape, we have seen an increased focus on working together across the profession to address emerging issues and stay ahead of the curve.

We are on a journey and feel confident that we are headed in the right direction. In the face of change, one factor has remained constant: the profession's unwavering commitment to creating value for Canadian CPAs. We also assist in building public confidence in our economic and financial systems.

Strong collaboration with others drives impactful outcomes. To assure the profession's future relevance, CPA Canada and the provincial, territorial and Bermudian CPA bodies (PTBs) have been working diligently on a variety of matters, with a particular focus on pre-certification education. Our collective work also includes clarifying our respective responsibilities and executing our complementary roles to ensure resiliency and success.



RICHARD OLFERT
FCPA, FCA, ICD.D
CHAIR OF THE BOARD



PAMELA STEER
FCPA, FCA, CFA
PRESIDENT AND CEO

Strong collaboration with others drives impactful outcomes.



For CPA Canada, our dedicated employees deserve recognition for their hard work and contributions. The organization also values the interest and efforts of its volunteers, partners and sponsors.

We cannot reflect on the past fiscal year without acknowledging Charles-Antoine St-Jean, FCPA, who guided the organization through this period of uncertainty prior to stepping down as president and CEO on March 31, 2022. Charles-Antoine worked eagerly to prepare the Canadian accounting profession for the future.

Recognizing that the profession does not operate in isolation, we actively dialogue on its behalf with Canadian CPAs, the federal government, international accounting organizations, regulators, standard setters, employers from all sectors and academia.

CPA Canada's leadership is committed to integrated collaboration to ensure the profession remains nimble and responsive to the shifting needs of its stakeholders.

Both of us, as chair of the board and as president and CEO, look forward to the profession seizing the abundance of opportunities that lie ahead.



KEY HIGHLIGHTS

ACTING IN THE PUBLIC INTEREST

CPAs and organizations from across the country continued to look to the profession for information and advice on tax matters, business continuity and other challenges arising from the pandemic. With direct feedback from practitioners and the expertise of our volunteer tax committees as our guide, CPA Canada raised matters of relevance to the profession and the public with the federal government. This included bringing many issues related to tax administration to the attention of the Canada Revenue Agency (CRA). Discussions were also held with the Department of Finance Canada, and we made submissions to them on recently proposed tax changes, such as those included in the 2021-22 federal budget.

Forging strong working relationships with federal bodies such as the Department of Finance Canada and the CRA is paramount for CPA Canada to advance policymaking that benefits Canadians, businesses and the economy.

Proactive outreach also helped secure an endorsement in a Senate of Canada report on our organization's longstanding call for a full federal tax review, as well as federal government action on our recommendation to develop a National Adaptation Strategy for reducing climate change risks. Such a strategy would help increase awareness among stakeholders and build capacity for adaptation that will benefit all sectors and the country as a whole.

In addition, we worked alongside the PTBs, federal government and international partners to improve tax regimes, combat money laundering and fight financial crime. This past fiscal year, CPA Canada and CPA British Columbia presented final written and oral submissions for the Commission of Inquiry into Money Laundering in British Columbia, known as the Cullen Commission.

Note: *In June 2022, the commission released its final report that included 101 recommendations, including 13 pertaining to the accounting sector (10 directed to CPABC, one to CPA Canada and two to the B.C. government). CPA Canada and CPABC will take the time necessary to study the report's findings and recommendations.*

CPA Canada believes that beneficial ownership registries and a national whistleblowing framework are essential for improving corporate transparency and bringing our country's anti-money laundering regime in line with international best practices. Money laundering is a destructive issue that negatively impacts our economy and society while eroding the integrity of Canada's financial system.

At the same time, the profession continues its work on strengthening the finances of Canadians by providing access to information required for informed decision making. This was accomplished through CPA Canada's Financial Literacy Program, which includes a dedicated network of CPA volunteers from across the country, the PTBs, community partners and sponsors. More than 1,000 virtual sessions were delivered to an estimated 70,000 attendees. The audience was broad, including children, seniors, newcomers, workplaces and Indigenous communities.

Through the support of our PTB partners, as well as collaboration with Indigenous groups, governments, educators, financial service providers and employers, the accounting profession is well-positioned to help Canadians become better money managers.



The International Sustainability Standards Board (ISSB) has a Canadian presence. Emmanuel Faber, chair, ISSB (left) and Pamela Steer, president and CEO, CPA Canada (right) at the inauguration ceremony in Montreal.

CHAMPIONING A MORE SUSTAINABLE FUTURE

Having a centre of the IFRS Foundation's International Sustainability Standards Board (ISSB) located in Canada is a huge win for this country, as it comes with an ever-increasing global focus on ESG matters.

CPA Canada, on behalf of the profession, played a leadership role in garnering broad-based support from both the private and public sectors, which contributed to the IFRS Foundation choosing Montreal as part of the ISSB's multi-location approach. This decision establishes Canada as an integral player in sustainability reporting and signals trust in our country to help the ISSB secure a global footprint.

Note: *In June 2022, the ISSB commenced operations in Montreal.*

The Montreal centre will be vital for ensuring that Canadian expertise and perspectives are leveraged as the ISSB creates consistent and comparable global standards. As more jurisdictions and organizations around the world make net-zero pledges and other commitments to address societal challenges, the importance of having a global baseline of sustainability disclosure standards only grows.

As a member of The Prince of Wales's Accounting for Sustainability (A4S) Accounting Bodies Network, our organization publicly committed to achieving carbon neutrality and providing an enabling environment for professional accountants to do the same. We also signed a call to action "Nature is Everyone's Business" through the Global Accounting Alliance (GAA) to advocate for the protection and restoration of nature.

CPA Canada proudly belongs to respected global accounting networks dedicated to building resilient economies worldwide. Through our executive team and volunteer involvement, Canadian CPAs actively participate on the boards and committees of several international accounting bodies. Examples include the GAA, International Federation of Accountants (IFAC) and the Confederation of Asian and Pacific Accountants.

This past fiscal year, CPA Canada and IFAC initiated a research report to better understand the US \$1 trillion global sustainable debt market. The report identifies trends, challenges and opportunities as well as current practices related to issuing, reporting and assuring sustainable debt instruments.

SUPPORTING THE STANDARD-SETTING PROCESS

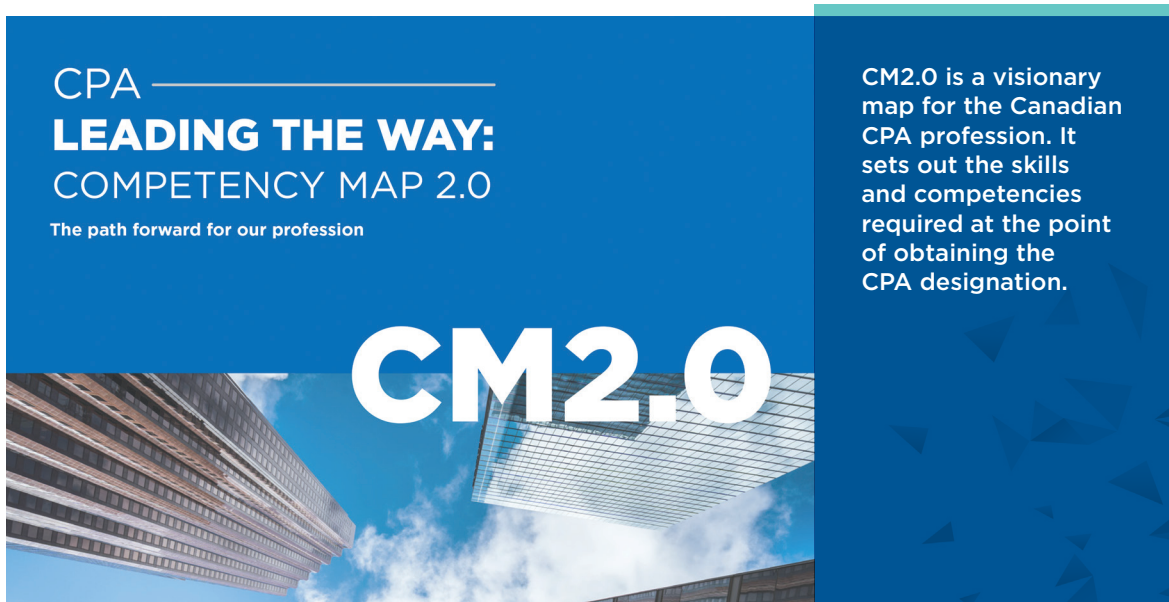
A review of Canadian standard setting was initiated by the Accounting Standards Oversight Council and Auditing and Assurance Standards Oversight Council in May 2021. Recognizing it has been more than 20 years since the last review, the Independent Review Committee on Standard Setting in Canada (IRCSS) was created to assess the existing governance framework.

Quality reporting and assurance standards play a significant role in a strong capital market system and in responding to the evolving needs and expectations of a wide variety of stakeholders.

CPA Canada's board submitted a letter as part of a consultation carried out by the IRCSS. The submission focused on continued support for standard setting in Canada, strengthening the independence and process of standard setting, as well as encouraging the IRCSS to ensure its recommendations are forward looking.

Our organization agrees with the IRCSS recommendation to establish a Canadian sustainability standard-setting function.

Note: *The two standards oversight councils announced in June 2022 that they mutually approved the formation of the Canadian Sustainability Standards Board.*



CPA —————
LEADING THE WAY:
COMPETENCY MAP 2.0
The path forward for our profession

CM2.0

CM2.0 is a visionary map for the Canadian CPA profession. It sets out the skills and competencies required at the point of obtaining the CPA designation.

The graphic features a blue background with a photograph of modern buildings at the bottom. The text is white and blue, with 'CM2.0' in large white letters. A dark blue sidebar on the right contains a description of CM2.0.

DELIVERING TOP QUALITY EDUCATION

After two years of extensive research and consultations with more than 3,100 employers, educators, students and CPAs from across the country, the CPA profession released a new Competency Map in March 2022.

Competency Map 2.0 (CM2.0) lays the foundation for the CPA certification program. It is intended to serve as a guide to reimagine the required skills and competencies and transform learning to create future-ready CPAs. CM2.0 was designed to be flexible and will allow the profession to balance traditional competencies with the need to keep pace with technological advancements and changing social priorities.

In addition, the profession kicked off a multi-year project called Certification 2.0. It will determine how the new map will affect the CPA certification and education process, including where, when and how the skills and competencies laid out in the map will be learned and assessed.

CPA Canada also wants to thank all those who made the May and September 2021 sittings of the Common Final Examination possible, as their respective actions allowed many candidates to continue on the path to earning their CPA designation and progressing in their careers. Congratulations go out to the successful writers!

This past fiscal year saw key events such as The ONE Conference continue virtually without compromising on quality of content thanks to the time, expertise and support of volunteers and employees from across CPA Canada and the PTBs. CPA Canada is committed to evolving its national professional development offerings and resources. Recent examples include planning for the ESG Symposium launched in June 2022 and making adjustments to CPA Canada's respected In-Depth Tax Program, that resulted in record participation.

THOUGHT LEADERSHIP

In conjunction with employers, the PTBs and subject matter experts, the profession developed timely research and guidance to keep CPAs abreast of emerging trends and best practices. Input was obtained through our advisory committees, surveys and other forms of consultation such as *Foresight: Reimagining the Profession*. Topics of focus this fiscal year included sustainability, data, technology and innovation.

The fiscal year also saw CPA Canada collaborate with the Institute of Chartered Accountants of Scotland, the International Ethics Standards Board for Accountants and IFAC on a series of four reports. These products explored how complexity in the professional environment, digital disruption and mis/disinformation reinforce the need for ethical leadership as it drives trust and creates value.





THE COMING YEAR AND BEYOND

This is an important time for CPA Canada, the PTBs and other collaborators. Across the profession, we share common challenges, opportunities, and most importantly, a mutual goal – that is seeing Canadian CPAs succeed, today and into the future. With a new Competency Map in place, our collective focus with the PTBs will shift to its implementation over the coming years.

CPA Canada will also continue its work with global bodies such as IFAC and the GAA. Through collaboration, both domestically and internationally, we can deepen the trust and respect of the profession and strengthen its voice and relevance on matters of public interest such as ESG, digital transformation, innovation and ethical decision-making.

The profession is dedicated to addressing the global shift toward a more sustainable future. Canada is ready to be at the forefront as a new standard-setting process is established, and we look forward to seeing the eventual development of international sustainability standards at the Montreal centre of the ISSB.

Likewise, CPA Canada looks forward to further recommendations that emerge from the consultation process conducted by the IRCSS. Those suggestions will aim to ensure Canadian standard setting continues to be relevant and responsive.

Focusing internally, an inclusive and forward-looking operating model is a high priority for CPA Canada so we can continue to deliver value and foster an increasingly innovative and constructive culture. Assisting employees to strengthen their skills, combined with continued enhancements to CPA Canada's technology and processes, will positively contribute to the sustainability of the organization.

Spanning all sectors, the reach of the Canadian accounting profession is vast, and its expertise is extensive. CPA Canada will continue to work with the PTBs to determine how best to evolve the profession and leverage its collective wisdom. Together, we can continue to develop a vibrant profession that is trusted, respected and delivers impactful results, both in Canada and abroad.

OUR FOCUS ON GOOD GOVERNANCE

CPA Canada's year of transition was also witnessed at the board level. Richard Olfert, FCPA, FCA, ICD.D, became the new chair of the board, succeeding Amanda Whitewood, FCPA, FCMA. Beth Wilson, FCPA, FCA, ICD.D assumed the role of vice-chair. Both Richard and Beth officially began their new roles following the Annual Meeting of Members in September 2021.

Richard brings with him extensive experience as he has provided more than 30 years of world-class financial insight to organizations across Canada in the public, private and not-for-profit sectors. Beth also brings a significant wealth of expertise to the board having held leadership roles at professional services firms, as well as serving on several boards.

Two new directors also joined the board following the Annual Meeting of Members: Emilio Boulianne, PhD, FCPA, ICD.D (Quebec) and Darrell Jones, MBA, FCPA, FCMA, ICD.D (Alberta).



Richard Olfert at the Annual Meeting of Members held in September 2021.

ROLE CLARITY

The CPA Canada Board provides oversight of the strategic direction of the organization and CPA Canada works collectively with the PTBs to advance the profession.

Since unification, this partnership has been guided by the Collaboration Accord, an agreement among CPA Canada and the PTBs that is being updated as part of the profession's ongoing review of its governance system. Over the years, the profession has adapted to a variety of new and accelerating forces. This operating environment has created both opportunities and challenges, requiring an evolution in role clarity for CPA Canada and the PTBs.

When completed, the updated governance agreement will define each party's revised role and associated responsibilities to create a positive and productive path forward for the profession.

PRESIDENT AND CEO SEARCH

An independent search firm worked alongside the board throughout the process to hire a new president and CEO at CPA Canada. Various parties were engaged, including senior leaders at CPA Canada and across the PTBs, to determine the "ideal" profile for this position.

In March 2022, the board approved the hiring of Pamela Steer, FCPA, FCA, CFA, as the organization's new president and CEO, commencing in April. Pamela was selected because of her exceptional track record in transforming organizations, building positive cultures, promoting sustainability and fostering strong relationships rooted in trust, transparency and collaboration.



OPERATING ENVIRONMENT

Amidst a rapidly changing operating environment, CPA Canada remains committed to delivering services that provide value to the Canadian CPA profession, including the provincial, territorial and Bermudian CPA bodies (PTBs) and their members, as well as other stakeholders.

Together, we represent highly qualified professionals who demonstrate an ongoing commitment to the highest standards of accounting, ethics and best business practices. We also use our collective expertise to advance public policy that benefits Canadians and contributes to Canada's economic and social development.

CPA Canada's governance and management leaders are focused on equipping our organization for maximum future effectiveness. This requires strengthening our capabilities in key areas. It also means ensuring that organizational risks are identified, assessed and overseen effectively. This includes prudent financial planning and management. The ability to respond appropriately and promptly to expected and unanticipated events is critical to the organization's success.

INVESTMENTS IN BUSINESS TRANSFORMATION

The accounting profession continuously explores ways to modernize and develop new forms of value. With approval from the board of directors, CPA Canada established a plan to invest in target business areas and strategic initiatives to lay the groundwork now for the capabilities and resources that will be critical to the long-term.

In the prior year, the CPA Canada Board of Directors authorized the internal restriction of net assets in the amount of \$21.0 million to meet the anticipated future strategic initiatives of the organization. In the current year, expenses of \$1.9 million were incurred. The board of directors approved an additional internal restriction of net assets in the amount of \$2.0 million. As of year-end,

the net assets internally restricted for strategic initiatives had a balance of \$21.1 million. As at March 31, 2022, the board approved \$5.4 million for future expenditure on specific strategic initiatives.

Several enterprise-wide initiatives will be captured under this funding umbrella, including funds allocated over five years as part of CPA Canada's contribution to the "Coalition of Canadian Champions Escrow Trust" to cover start-up and initial operating costs to establish the Montreal centre of the International Sustainability Standards Board. Other initiatives include supporting the Independent Review of Standard Setting in Canada, as it has been more than two decades since this last occurred. Funding is also being directed to further enhance CPA Canada's foundational business operations and technology infrastructure, including in respect of cybersecurity, the start-up costs of the Canadian Sustainability Standards Board, and investment in certification programs.

HIGH-PERFORMANCE WORKFORCE AND CULTURE

Efforts will continue to cultivate an increasingly positive and inclusive workplace culture at CPA Canada. A multi-year, forward-looking initiative is underway to develop and execute a roadmap for organizational transformation. This will include the deployment of a workplace and workforce of the future playbook to foster a future-ready, sustainable and high-performing organization. These endeavours will support the re-design of our workplace ecosystem and work model to reinforce flexibility and enhance agility for meeting business demands.

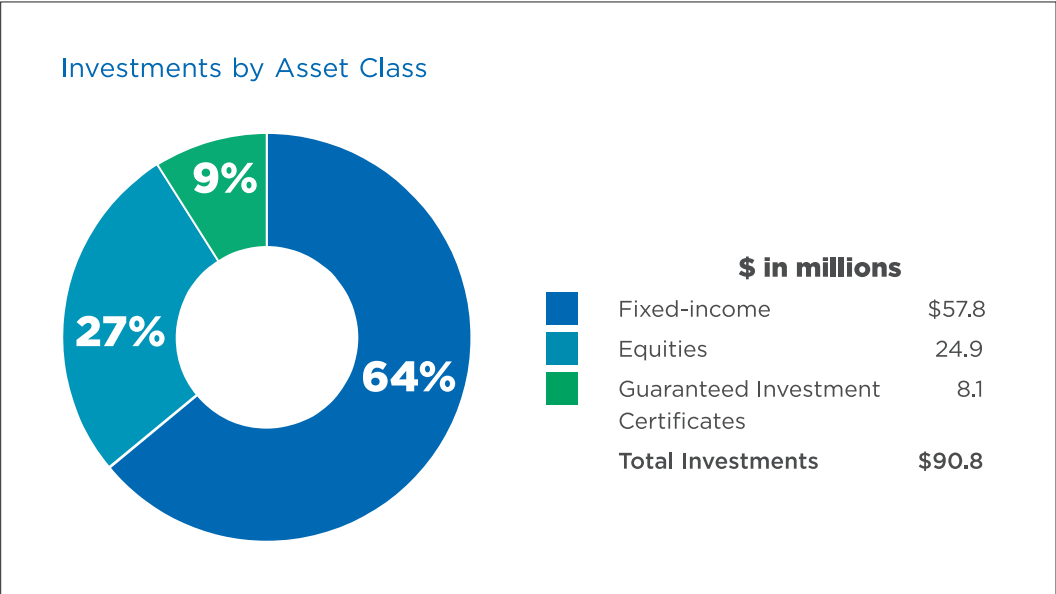
ENTERPRISE RISK MANAGEMENT

Managing CPA Canada's risks involves the collective effort of the board of directors, management and staff at all levels of the organization. CPA Canada is maturing its enterprise risk management program with a framework, structured governance, and regular review by management and the board of directors to fulfill its governance obligations. This enhances CPA Canada's regular assessment of its operating environment and identifies key risks that could have a significant adverse impact on the organization's reputation, business performance and strategic objectives.

CAPABILITY TO DELIVER RESULTS

Capital resources and liquidity

CPA Canada's healthy cash position of \$37.6 million, combined with our prudent focus on capital preservation and liquidity within our \$90.8 million in investments comprised of guaranteed investment certificates (\$8.1 million), fixed-income securities (\$57.8 million) and equities (\$24.9 million), has placed CPA Canada in a solid financial position.



Net assets and restricted fund

Net assets as of March 31, 2022, amounting to \$93.1 million are comprised of \$68.6 million of unrestricted net assets, \$21.1 million approved by the board as internally restricted net assets for enterprise-wide initiatives, and \$3.4 million invested in capital assets. The increase in net assets of \$14.8 million during the year was mainly due to the remeasurement of employee future benefits obligations driven by a rising interest rate environment, and the excess of revenues over expenses of \$4.8 million for the year ended March 31, 2022.

The unrestricted net assets of CPA Canada are required to provide sufficient financial capital to meet any unexpected material financial risks and to capitalize on significant new opportunities when presented. The unrestricted net assets are also available to help maintain reasonable stability in annual member fees.

On behalf of the board of directors, the finance, audit, and risk committee annually reviews the level of unrestricted net assets to assess its appropriateness. Based on our net asset policy, CPA Canada retains a minimum of unrestricted net assets in the range of six to nine months of annual operating expenditures (\$52 - \$93 million). The current unrestricted net assets of \$68 million are within the required range.

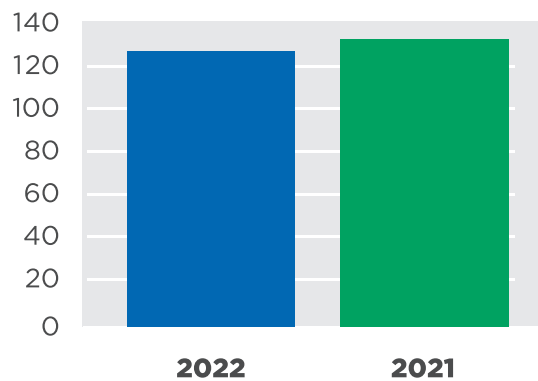


FINANCIAL PERFORMANCE

In fiscal 2021-22, CPA Canada operations reported a \$4.8 million excess of revenues over expenses, representing a decrease of \$12.3 million or 72 per cent compared to the prior year.

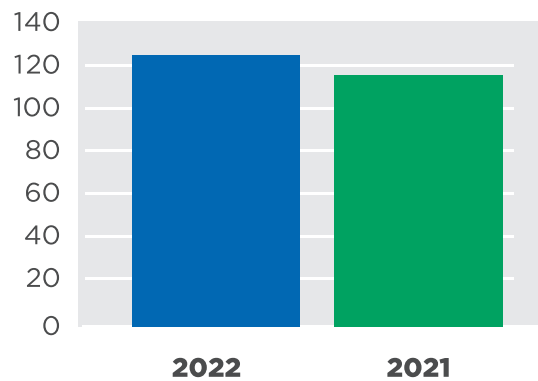
Total Revenue

\$ in millions



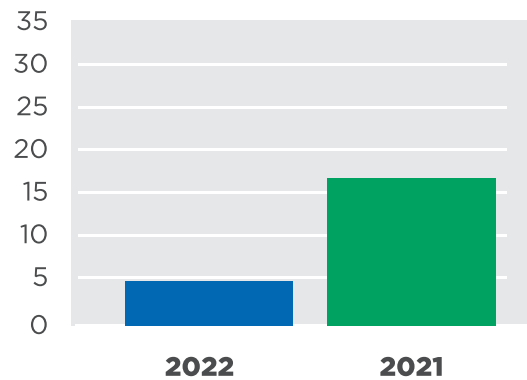
Total Expenses

\$ in millions



Excess Revenue over Expenses

\$ in millions

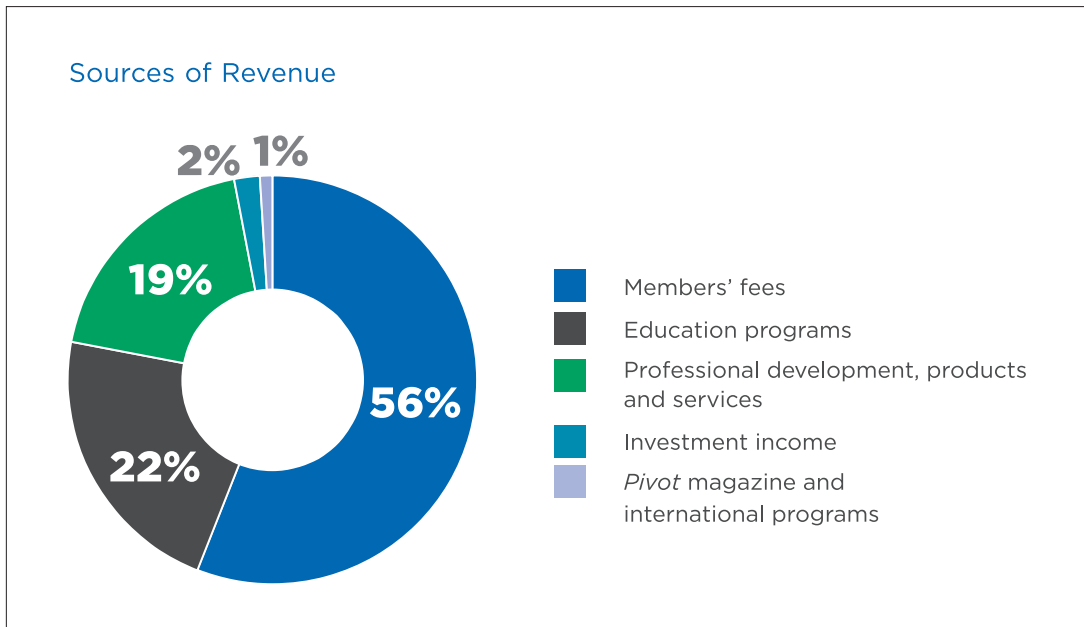


Revenues

Total revenues of \$128.4 million from all sources decreased by \$4.5 million or three per cent from the prior year's total revenues of \$132.9 million. This was primarily due to a decrease in investment income of \$6.2 million compared to the prior year.

Total revenues, excluding investment income¹ of \$125.8 million, increased by \$1.7 million or one per cent compared to the prior year, primarily due to higher revenues from education programs driven by an increase in the number of CFE candidates and an increase in revenues from membership fees. These factors were partially offset by lower revenues from professional development, products and services.

¹ Total revenue excluding investment income of \$125.8 million (March 31, 2021 - \$124.0 million) has been adjusted by excluding investment income of \$2.6 million (March 31, 2021 - \$8.9) from total revenue of \$128.4 million (March 31, 2021 - \$132.9). We believe that total revenue, excluding investment income, is a non-GAAP measure that reflects our ongoing operating results and provides readers with a better understanding of management's perspective on our performance. This measure enhances the comparability of our financial performance for the year ended March 31, 2022, with the corresponding period in the prior year. Non-GAAP measures do not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other organizations.



Expenses

In fiscal 2021-22, total expenditures approached our pre-pandemic levels, which we believe is necessary to continue to drive long-term value and sustainability for the profession and prepare its members for the future.

Total expenses of \$123.6 million increased by \$7.9 million or seven per cent compared to the prior year. This increase was primarily driven by higher educational program costs due to an increased number of students, increased investments in technology, and higher staff costs to effectively provide value to members. These factors were partially offset by lower professional services costs.



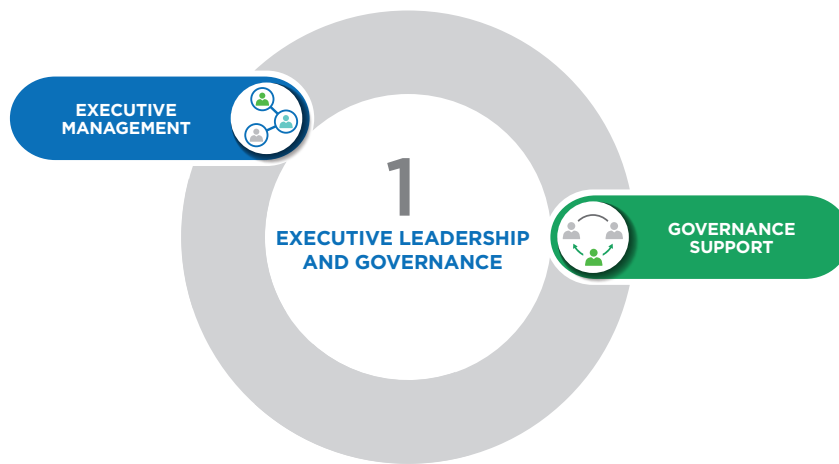
UNDERSTANDING OUR PROGRAMS AND SERVICES

CPA Canada is one of the largest national accounting organizations globally and is a respected voice in the business, government, education and not-for-profit sectors. At a national level, CPA Canada works cooperatively with the PTBs and other stakeholders. Globally, it works together with international accounting organizations, allied organizations, and professional entities and institutions to build a stronger accounting profession worldwide.

As part of an ongoing examination of the value we provide to the CPA profession and other stakeholders, our organization is reviewing its programs and services. Using a service-driven lens, this review will help the organization continue to act in the public interest and deliver value to Canadian CPAs by serving as a trusted source, knowledge centre and influential voice.

Our programs and services can be grouped to reflect the organization's areas of focus.

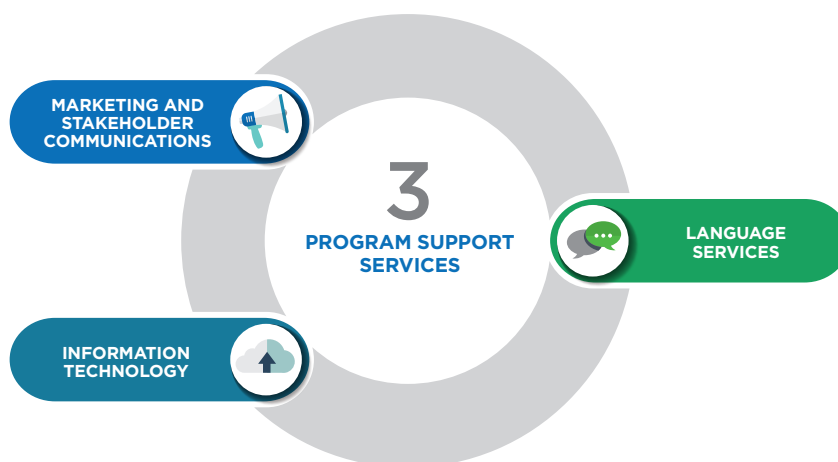
- 1. Executive leadership and governance** provides executive management and governance support within CPA Canada (e.g., CPA Canada Board of Directors and board committees). At the same time, there is participation in system-wide governance bodies such as the Council of Chairs and Council of Chief Executives. This ensures a clear and effective governance structure to participate effectively within the CPA system.



- 2. Public facing programs** provide services to the PTBs, Canadian CPAs, non-members, volunteers, and the Council of Chief Executives to maintain and strengthen the relevance and brand of the CPA profession. CPA Canada programs and services span across thought leadership, pre-certification education, post-certification development, standard setting, public policy, public interest, including financial literacy and the maintaining of government relationships, and international relationships.



3. Program support services provides integrated services to public facing programs, enabling their external engagement, including brand marketing, design, corporate and stakeholder communications, information technology and language services.

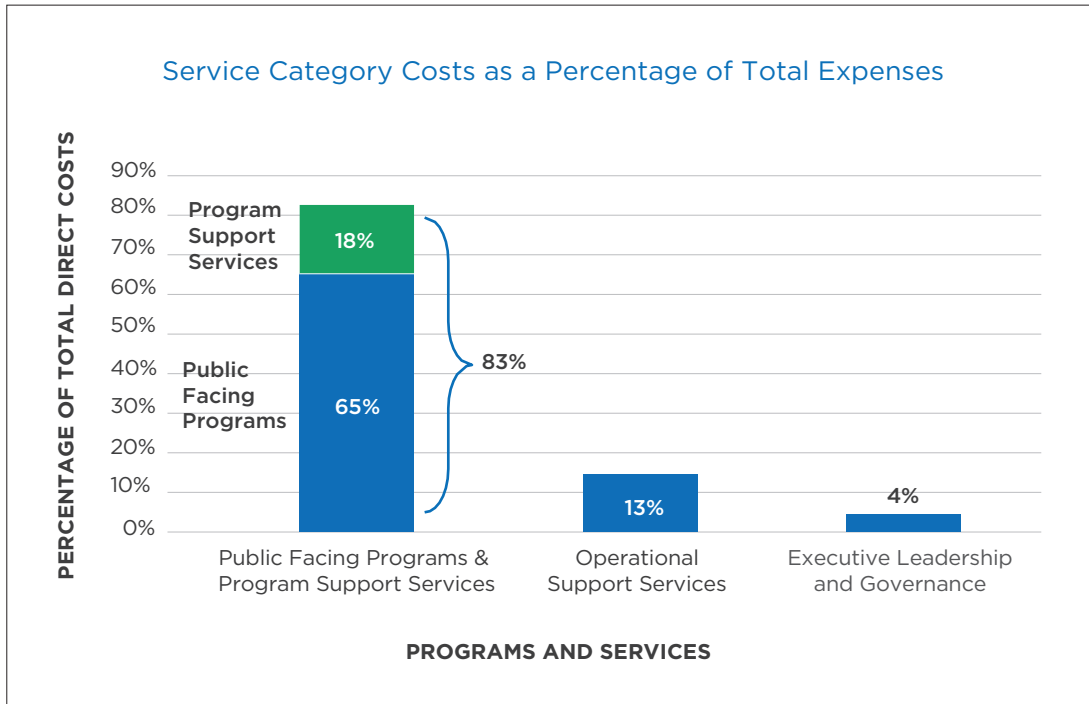


4. Operational support services, common to any organization, provide enterprise-wide services to support the public facing programs and some provincial bodies² and enable CPA Canada to perform the role it plays in the accounting ecosystem. Enterprise services include people and culture, finance, cyber security and information technology, privacy, compliance, risk management and legal, project management, evaluation, corporate planning and reporting, and business support services.



² Some of these services include web hosting services, financial administration and selected information technology support.

CPA Canada strives to ensure that membership fees are used to drive long-term value for members. The information below provides a service-driven view of our fiscal 2021-22 direct costs by our programs and services:



For the fiscal year ended March 31, 2022





SUMMARY FINANCIAL STATEMENTS

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying summary financial statements and all other information contained in this annual report are the responsibility of the management of Chartered Professional Accountants of Canada (CPA Canada). The summary financial statements have been prepared by management and are derived from the complete audited financial statements prepared in accordance with Canadian accounting standards for not-for-profit organizations and have been approved by the board of directors.

Preparation of financial information is an integral part of management's broader responsibilities for the ongoing operations of CPA Canada, which includes adherence by all employees to CPA Canada's Code of Conduct. Management maintains a system of internal accounting controls to provide reasonable assurance that transactions are accurately recorded on a timely basis, are properly approved and result in reliable financial information. Such information also includes data based on management's best estimates and judgments.

The finance, audit and risk committee reviews the summary financial statements and recommends them to the board of directors for its approval. In addition, the finance, audit and risk committee meets periodically with management and the external auditors, and reports to the board of directors thereon. The finance, audit and risk committee also reviews the annual report in its entirety.

The accompanying summary financial statements have been audited by the auditors who are engaged by the board of directors on the recommendation of the finance, audit and risk committee and whose appointment was ratified at the annual meeting of members. The auditors have access to the finance, audit and risk committee, without management present, to discuss the results of their work.



Pamela Steer, FCPA, FCA, CFA
President and Chief Executive Officer

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Chartered Professional Accountants of Canada

Opinion

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2022, and the summary statements of operations, changes in net assets and cash flows for the year then ended, and related note, are derived from the audited financial statements of Chartered Professional Accountants of Canada (“CPA Canada”) for the year ended March 31, 2022.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the criteria described in the note to the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the audited financial statements of CPA Canada and the auditor’s report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 16, 2022.

Management’s Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria described in the note to the summary financial statements.

Auditor’s Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.




Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 16, 2022

Summary Statement of Financial Position

as at March 31

	2022 (\$000's)	2021 (\$000's)
ASSETS		
Cash and cash equivalents	\$ 37,597	\$ 32,014
Accounts receivable and other assets	8,513	16,408
Investments	90,775	82,257
Capital assets	5,033	5,860
	\$ 141,918	\$ 136,539
LIABILITIES		
Accounts payable and accrued liabilities	\$ 19,425	\$ 20,018
Deferred revenue	12,259	10,152
Employee future benefits	15,446	26,113
Deferred lease incentives	1,681	1,970
	48,811	58,253
NET ASSETS		
Invested in capital assets	3,442	3,992
Internally restricted for strategic initiatives	21,093	21,000
Unrestricted	68,572	53,294
	93,107	78,286
	\$ 141,918	\$ 136,539

On behalf of the Board,



Richard Olfert, FCPA, FCA, ICD.D
Director



D. R. (Dan) Little, FCPA, FCA
Director

Summary Statement of Operations

for the year ended March 31

	2022 (\$000's)	2021 (\$000's)
REVENUES		
Members' fees	\$ 72,006	\$ 70,882
Certification education programs	28,385	26,165
Professional development, products and services	24,247	25,649
Investment income	2,647	8,852
<i>Pivot</i> magazine	698	608
International programs	408	722
	128,391	132,878
EXPENSES		
Certification education programs	28,510	26,271
Finance and administration	27,783	23,262
Professional development, products and services	21,511	19,205
Governance and international relations	12,511	16,007
Standards	12,246	11,236
Marketing, communications and public affairs	9,096	9,242
Research, guidance and support	6,121	5,851
<i>Pivot</i> magazine	2,411	2,513
Strategic initiatives	1,907	–
Financial literacy programs	1,220	989
International programs	246	1,132
	123,562	115,708
EXCESS OF REVENUES OVER EXPENSES	\$ 4,829	\$ 17,170

Summary Statement of Changes in Net Assets

for the year ended March 31

	Invested in Capital Assets	Internally Restricted for Strategic Initiatives	Unrestricted	2022 (\$000's)	Invested in Capital Assets	Internally Restricted for Strategic Initiatives	Unrestricted	2021 (\$000's)
Balance, beginning of year	\$ 3,992	\$ 21,000	\$ 53,294	\$ 78,286	\$ 4,832	\$ —	\$ 55,425	\$ 60,257
Excess of revenues over expenses (expenses over revenues)	—	(1,907)	6,736	4,829	—	—	17,170	17,170
Amortization of capital assets	(1,512)	—	1,512	—	(1,634)	—	1,634	—
Amortization of deferred tenant inducements	277	—	(277)	—	277	—	(277)	—
Purchase of capital assets	685	—	(685)	—	517	—	(517)	—
Defined benefit credit – remeasurements and other items	—	—	9,992	9,992	—	—	859	859
Inter-fund transfer	—	2,000	(2,000)	—	—	21,000	(21,000)	—
Balance, end of year	\$ 3,442	\$ 21,093	\$ 68,572	\$ 93,107	\$ 3,992	\$ 21,000	\$ 53,294	\$ 78,286

Summary Statement of Cash Flows

for the year ended March 31

	2022 (\$000's)	2021 (\$000's)
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 4,829	\$ 17,170
Adjustments to determine net cash provided by (used in) operating activities:		
Amortization of capital assets	1,512	1,634
Capitalized investment income	(3,568)	(3,419)
Unrealized depreciation (appreciation) in fair value of index pooled funds	2,673	(5,018)
Employee future benefits	(675)	(54)
Amortization of deferred lease incentives	(289)	(289)
	4,482	10,024
Change in non-cash working capital items	9,409	(6,633)
	13,891	3,391
INVESTING ACTIVITIES		
Purchase of investments	(29,022)	(11,970)
Proceeds on sale of investments	21,399	17,529
Purchase of capital assets	(685)	(517)
	(8,308)	5,042
Net change in cash and cash equivalents	5,583	8,433
Cash and cash equivalents, beginning of year	32,014	23,581
Cash and cash equivalents, end of year	\$ 37,597	\$ 32,014

Note to Summary Financial Statements

for the year ended March 31, 2022

Basis of Presentation

These summary financial statements are derived from the audited financial statements of Chartered Professional Accountants of Canada (CPA Canada) for the year ended March 31, 2022, which were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Management prepared these summary financial statements using the following criteria:

- a) the summary financial statements include a statement for each statement included in the audited financial statements;
- b) information in the summary financial statements agrees with the related information in the audited financial statements; and
- c) major subtotals, totals and comparative information from the audited financial statements are included.

The audited financial statements of CPA Canada are available on the [CPA Canada website](#).





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