

MOMENTUM

ANNUAL REPORT 2019

| | | | |
|---|----------------------------------|----|---------------------------------------|
| 2 | Message from the President & CEO | 12 | Communities of Interest |
| 3 | Message from the Chair | 14 | Students |
| 4 | Strategic Priorities | 18 | Financials |
| 6 | Regulatory and Standards | 29 | CPA Ontario Council |
| 8 | Members | 29 | CPA Ontario Executive Management Team |
| | | 30 | Council Committees |



WE PROTECT
THE PUBLIC

WE ADVANCE
OUR PROFESSION

WE GUIDE
OUR CPAs



MESSAGE FROM THE PRESIDENT & CEO

“THE 2019 ANNUAL REPORT IS A LOOK BACK AT AN INCREDIBLE YEAR, BUT IT ALSO FEATURES A FUTURE FOCUS. I AM PERSONALLY INSPIRED BY WHAT I SEE HAPPENING IN OUR ORGANIZATION AND OUR PROFESSION.”

CAROL WILDING FCPA, FCA

ELEVATING OUR PROFESSION TO MEET THE DEMANDS OF THE FUTURE

While the business landscape is ever-shifting, one thing remains the same: our profession's unwavering commitment to ethics, integrity and maintaining high standards. This year, CPA Ontario has taken exciting new steps to respond to change while remaining steadfast in our efforts to protect the public interest, advance our profession and guide our CPAs to a bright future.

As part of our efforts toward greater accountability and transparency as an organization, I'm proud to announce that we are supplementing this year's Annual Report with a more comprehensive review of our regulatory activities. Our inaugural Regulatory Report highlights the efforts we've made to advance our public interest mandate and help stakeholders understand their compliance obligations.

As digital experiences have evolved in every aspect of our daily lives, students and members look to us to be increasingly responsive. They rightfully want faster and easier access to information that prepares them for the future and service offerings that enrich their professional lives.

To achieve this, we embarked on a digital transformation with a clear goal: improve experiences for students and members. In November 2018, we were thrilled to launch My Portal which provides members with streamlined access to important information and a better user experience.

The new student portal will launch this summer and help future professionals navigate their own paths and provide them with up-to-the-minute information.

Importantly, we are taking a fresh look at the entirety of what CPAs need to compete. Significant work has gone into updating the competency map that is the basis for the CPA program. We will continue to emphasize skill development and now include important competencies such as data analytics and technology. There will also be a greater focus on essential enabling attributes such as problem solving, adaptability and learning agility, which are critical for success in an exponential economy.

Beyond formal professional development, we know that our CPAs want to stay connected so they can learn from each other. This past year, we had continued engagement with the Emerging Leader Community and launched a Technology Community. These groups connect people of similar interests, but diverse perspectives to explore trends, identify opportunities and generate new ideas.

Driving and participating in conversations that matter is vital for the profession. We hosted a three-part panel series called *Evolving Alongside Artificial Intelligence*, where we saw a record number of members join a crucial conversation that is creating tremendous opportunity for our profession. These panels, along with multiple in-depth interviews with AI experts, culminated in a robust whitepaper. Being able to research and share key information on emerging issues helps us evolve the profession and prepare it to seize the opportunities of the future.

The 2019 Annual Report is a look back at an incredible year, but it also features a future focus. I am personally inspired by what I see happening in our organization and our profession. I want to thank our members and students for their part in upholding the standards of the profession and striving to improve. Together, we're meeting challenges – and laying the groundwork for our future success.

The achievements in this report result from the collective efforts of the CPA Ontario team. I want to express my appreciation to them, and to our Council, for their hard work, collaboration and commitment.

CAROL WILDING FCPA, FCA

President and Chief Executive Officer



MESSAGE FROM THE CHAIR

“ALL OF THE WORK WE DO IS CENTRED ON BUILDING AND MAINTAINING THE PUBLIC’S TRUST IN OUR PROFESSION.”

ALAN T. MAK FCPA, FCA

STRONG GOVERNANCE FOR A BOLD FUTURE

What does a CPA stand for? It’s a professional designation to be certain, but there is a deeper meaning to those letters built on the integrity of our members and our commitment to excellence. Boiled down to its very essence, CPA stands for trust.

CPA Ontario plays an important role in maintaining trust in our profession. We ensure that members have the knowledge they need to fulfil their duties. We set rules for professional and ethical conduct. We discipline those who undermine the trust we have built over decades. All of the work we do is centred on building and maintaining the public’s trust in our profession.

One of our most important initiatives in recent years was the governing documents revisions project. With the new Act, we took this opportunity to review our regulations and By-law, simplify language and refocus on the ease-of-use of our professional rules. The net effect was a more consistent body of documents that made it easier for members to understand and comply with their obligations.

From a governance standpoint, we have taken a careful look at the skills and attributes needed to build a future-focused Council. In recent years, we’ve communicated the skills that were most needed so that members can make an informed decision when casting their vote. The result is more diverse perspectives around the Council table, helping us to think more deeply about the issues affecting our profession and our members.

Council plays a critical role in setting the strategy that will guide our profession into the future. I am grateful to our members for electing a Council that engages in challenging, insightful and thoughtful dialogue around the many important issues facing our profession.

I want to thank my Council colleagues for their leadership, and for contributing their skills and wisdom. I would also like to thank the entire CPA Ontario team for their tireless dedication to our profession.

In September 2019, I’ll conclude my time as Chair. These two years have been a tremendously rewarding experience. I have been a part of an exciting transformation for our organization, all in support of professional excellence.

In this, my last year, I was honoured to preside over the largest convocation in CPA Ontario history. In meeting with the next generation of CPAs, I saw the tangible results of our work together. I know that the next generation of CPAs will be ready to lead our profession into a very bright future.

ALAN T. MAK FCPA, FCA
Chair



OUR STRATEGIC PRIORITIES

ATTRACT

A ROBUST PIPELINE OF NEW ENTRANTS TO THE PROFESSION

As the demand for highly skilled business leaders continues to grow, training and accreditation options for talented people are proliferating.

Based on our research, workforce awareness of the CPA designation is higher than other options in the marketplace and is highest within two of Ontario's largest sectors – financial institutions and real estate. When combined with their employers citing the CPA designation as being their preferred credential to support, we are optimistic about the growth potential of quality prospects pursuing the CPA designation. We're expanding the range of outreach and recruitment activities we undertake to attract outstanding candidates – from top graduates in business, accounting, and finance programs to internationally educated professionals seeking to adapt their skills and credentials to the Canadian market. From our extensive web of post-secondary relationships across Ontario to our partnerships in important economies around the world, we're drawing strong new candidates to pursue our designation.

MAINTAIN

HIGH STANDARDS

CPA Ontario regulates its members, students and firms with a mandate to protect the public interest and maintain the good reputation and integrity of the profession. Setting high standards through our regulatory framework and rules of professional conduct and protecting them rigorously has always been central to our mission. Through practice inspections, investigations, and, where required, disciplinary action, we protect the public and safeguard their confidence in our designation.

CPA Ontario's commitment to upholding the public trust has always been steadfast. Under our current strategy, that commitment is manifest not only in our rules and monitoring work but in the culture we foster in collaboration with our members. Our CPA Code of Professional Conduct, our intensive ongoing professional development requirements, and the increasing openness and transparency of our discipline processes all reflect the seriousness with which we embrace the standards, norms, and values of our profession.

BUILD

MEMBER CONNECTIVITY

Today's professionals need to navigate through complexity to drive success in an ever-changing marketplace. We know our members are constantly investing in their own future performance by adopting new tools and technology, analyzing emerging trends, and networking with new partners.

One of our core strategic objectives is to serve as a resource to members as they expand their own capabilities and networks. As our members work to create value for their clients and organizations, we support them by connecting them with peers, subject-area experts, and learning resources. In addition to helping members excel professionally, we also help them thrive as individuals and as community members by connecting them with opportunities for contribution, engagement, and thought leadership.

CREATE

A STRONG BRAND AND DEMAND

CPAs have insights and expertise that can benefit not only their own clients and employers, but leaders across the public, private and non-profit sectors. CPA Ontario promotes CPAs' perspectives and amplifies their voices through events, public engagement, and opportunities for community leadership. CPA Ontario represents and articulates the profession's outlook through strategic partnerships with entities like TVOntario, Toronto Region Board of Trade and Luminari.

Together, these efforts build public awareness of our designation and the remarkable professionals who are part of it. A strong reputation benefits all CPAs: it reinforces CPAs' skills and value; it attracts talented new entrants to the profession; and it ensures that CPAs have a place at key decision-making tables where their insights can help drive strategic, evidence-based strategies.

REGULATORY AND STANDARDS

PROTECT THE PUBLIC OUR ENDURING MANDATE

In an exponential economy rife with change, our profession's commitment to ethics and integrity, maintaining high standards, and protecting the public interest is constant. Our regulatory duties include advising, inspecting, investigating, enforcing and imposing discipline if members violate rules. It is also important for auditing and accounting standards to keep pace in times of rapid change to ensure that the profession remains current and that the people of Ontario are served by CPAs who meet high standards in learning, competence and conduct.

This year, in an effort to deliver on our commitment to transparency and accountability, we are supplementing the Regulatory and Standards section of the Annual Report with a more comprehensive account of our regulatory activities. CPA Ontario's inaugural Regulatory Report expands on the information provided here to demonstrate a more complete picture of the work we do to confirm that CPAs are meeting their professional and ethical obligations. To download the report, please visit our website.

SETTING THE STANDARD FOR COMPLIANCE

Every day, Ontario's CPAs navigate a range of challenges that are becoming more complex and fluid. As regulated professionals, CPAs apply their broad and ever-increasing capabilities, while following standards that lay out professional expectations.

We must ensure that these expectations are clear and reflect the times. As the regulator of our profession, CPA Ontario has to keep pace with issues, and reassess and advance our own professional standards.

With the passage of the *Chartered Professional Accountants of Ontario Act, 2017 (the Act)*, we undertook a comprehensive review of our By-law and regulations this past year. The goal was to align these documents with the Act, and have them reflect regulatory best practices.

We simplified the language in the By-law and regulations to make them easier for members, students and firms to understand and fulfill their obligations.

The demands on Ontario CPAs will keep expanding. With the governing document revisions, we're helping the profession continue to take on those demands with the highest professional and ethical standards.

MEMBER ADVISORY SERVICES

How do I deal with suspected fraud? Disassociate from false and misleading information? Address conflict of interest and independence issues? Those are some of the questions fielded by our Member Advisory Services team, a key resource in helping the accounting profession to comply with their obligations.

One of CPA Ontario's chief duties is to provide guidance on ethics and standards. This year, our experienced advisors responded to more than 4,500 queries from members, firms, students and the public.

1,799 MEMBERS WERE SELECTED
AND SUBJECT TO A CPD AUDIT



- **1,738** were deemed to have complied with the CPD obligation
- **61** were suspended from membership for non-compliance or failure to respond

1,174 PRACTICES WERE INSPECTED FOR
ADHERENCE TO PROFESSIONAL STANDARDS



- **1,118** of practices inspected did not require further action
- **56** were subject to remedial action ranging from reinspection to referral to the Professional Conduct Committee (PCC) for possible disciplinary action

These requests covered the spectrum of technical accounting and assurance standards issues, as well as application of CPA Ontario's by-laws and regulations, including the CPA Code of Professional Conduct.

We provide guidance to CPA Ontario members, firms and students navigating an increasingly complex environment. By educating and supporting those groups, we improve the overall quality of the profession and protect the public from harms resulting from lack of knowledge.

CONTINUING PROFESSIONAL DEVELOPMENT

Learning never ends. When you become a CPA, you have a duty to ensure that you maintain your level of competency throughout your career. CPA Ontario always looks for ways to help members meet their continuing professional development (CPD) obligations.

This year, we updated our CPD requirements to reflect international requirements and codify all CPD-related information into one regulation, making it easier for members to comply.

We conduct annual CPD audits with a representative number of members. This year, 97% of members who underwent the CPD audit received a satisfactory outcome. The remainder were subject to regulatory action, which included suspension for non-compliance or failure to respond.

With CPD, members enhance their abilities as a strategic business partner and maintain the skills the public expects and requires from accounting professionals.

PRACTICE INSPECTION

Practice inspections help to ensure adherence to professional standards. They also educate practitioners, improving compliance with standards where necessary.

CPA Ontario regularly inspects members and firms engaged in public practice as part of regulatory processes. This year, we inspected 1,174 practices, approximately 95% of which did not require further action. The remaining practices were subject to remedial action, ranging from reinspection to referral to the Professional Conduct Committee (PCC) for possible disciplinary action.

MAINTAINING PUBLIC TRUST

Improving the efficiency of the complaints and discipline process serves the interests of public protection, along with treating our members, firms and students in a fair and transparent way. We regularly review the way we manage complaints and discipline to ensure we effectively fulfill our regulatory mandate.

This year, we increased the efficiency of our complaints process by delegating the powers of the PCC to the Director of Standards Enforcement. This helps move matters through the system in a more timely way.

During the fiscal year, we addressed 200 complaints. Of these, 20% were transferred to investigation, and nearly 30% were closed with guidance. We also completed 38 investigations, which is fairly consistent with the prior year. These investigations were resolved with 24% being closed, 34% being closed with guidance from the PCC and 42% being referred to the Discipline Committee.

During the same period, we completed 28 discipline hearings, resulting in \$340,000 in fines, four suspensions and 16 revocations from membership. CPA Ontario also prosecuted three individuals in court for various offences under the Act and the *Public Accounting Act, 2004*.

MEMBERS

PROPELLING CPAs AHEAD

THROUGH LEARNING, NETWORKS AND THOUGHT LEADERSHIP

Across all industries, businesses rely on the knowledge, skills and judgment of Ontario's CPAs. Our professionals are in demand for their insight and integrity, and they consistently deliver value. CPA Ontario similarly seeks to drive value in our efforts to help CPAs succeed today and in the future.

SELF-SERVICE ADDS CONVENIENCE

Our members expect convenience and speed when they interact with us. To help meet these expectations, we have made significant progress in our digital transformation. The launch of MyPortal in November 2018 was a defining moment.

The digital transformation work that began last year continued this year with the introduction of increased self-service capabilities for members across a host of transactions, including applying for a public accounting licence, paying dues and ordering a certificate of good standing. We will maintain our focus on creating better user experiences using member feedback to guide the evolution of MyPortal. CPA Ontario now has a best-in-class platform that will more easily deliver enhancements and additional functionalities as we identify new features that could help serve member needs.

BY THE NUMBERS

92,814

CPA Ontario
members

35,000

members take advantage
of our Affinity Insurance
programs

7,600

registrants for our
two free PD courses,
now included with
membership

8,000

members who
participated in our
networking and
other events



CPA Practitioners and Tax Conference



Women's Inc. 2018 Conference

IMPROVING PD CONTENT AND DELIVERY

We offer a robust portfolio of professional development (PD) options that help members enhance their credentials, connect to an active learning community, and stay ahead of change.

As the work environment changes at an exponential pace, CPAs need to understand how disruptive technologies will affect their job. We've added PD offerings covering emerging technologies such as blockchain and artificial intelligence (AI). We recognize that members want to see more value from their membership, so we launched two free courses, including a data science e-learning suite.

While technical skills are important, they aren't enough. With the rise of technology, judgment and leadership skills are increasingly important. We're rapidly expanding our offerings around these enabling skills, from courses on employee engagement to negotiating.

As members look for more diversity in their learning providers, we are adding new third-party content providers to enhance our PD offerings. CPA Ontario aims to curate the best content, ensuring high quality and organizing it in a way that makes it easy to find and consume.

Members can learn in their own way, at their own pace. Our best-in-class content is delivered via in-class sessions, conferences, "Future Forward" podcast series, and online modules.

DRIVING THOUGHT LEADERSHIP

Building off the success of last year's cryptocurrency whitepaper, we expanded our thought leadership work into a new field affecting the profession.

How is AI affecting the professional landscape? What are the opportunities AI presents for CPAs? We explored this critical topic at a three-part panel discussion series, *Evolving Alongside Artificial Intelligence* in February and March 2019.

The series culminated with a whitepaper to advance dialogue about the challenges and opportunities presented by the growth of AI in business.

Beyond AI, a record number of members also participated in thought leadership sessions held throughout the year on topics, including: crypto assets, whistleblowing, the future of audit, and big data. These were opportunities for our members to join and lead important conversations that impact our profession.

HELPING MEMBERS CONNECT

Our digital transformation extends beyond improving the services CPA Ontario offers. It also helps us to bring members together. We created our "Connect" online community to help our members share knowledge with each other from any location at any time. Via this platform, members can join a group, ask questions, get advice, express opinions, discuss trends, find or become a mentor, and direct message other members. The virtual community sparks conversations and enables members to connect on a variety of relevant topics. It's yet another way for members to grow their network and grow professionally.



Emerging Leaders Not-for-Profit event



CPA Practitioner and Tax Conference



Be a Raptor for the Day

Members have told us over the years that they value opportunities to meet and network with other CPAs in a more social setting. That's why CPA Ontario has partnered with organizations such as Live Nation, Maple Leaf Sports Entertainment and Mirvish to create engaging experiences where members can connect and enjoy some of the best events the province has to offer. We have also leveraged these partnerships to create enhanced PD offerings where members follow-up their learning session with a shared event experience.

OFFERING TAX PREPARATION ASSISTANCE TO THOSE IN NEED

Eligible federal and provincial income benefit programs can make a significant financial difference for many Ontarians. Yet, too often benefits, such as the Canada Child Benefit and the Ontario Trillium Benefit, go unclaimed due to a lack of familiarity with what's available or limited tax filing support.

For the 51st year, CPA Ontario's Tax Preparation Assistance program helped low-income Ontarians get the most out of their tax return. This year, more than 1,800 incredible volunteers (CPAs and CPA students) donated their skills to the effort.



Bringing CPAs together



Whistleblowing, CPAs, and Leadership for the 21st Century event



2018 FCPA recipients

RECOGNIZING OUR BEST

The contributions that Ontario CPAs make to the profession and their communities is invaluable and widespread. CPA Ontario is committed to honouring members who go above and beyond to make a difference.

Our recognition program includes a variety of awards that showcase CPAs who raise our profession and demonstrate the insights and commitment needed to guide us into the future.

- **Fellows:** We recognized 52 members as Fellows (FCPAs), the highest distinction bestowed on a CPA. CPA Ontario Fellows are leaders, innovators and mentors. They're noted for their volunteerism, leadership and commitment to our profession. Fellows demonstrate the CPA designation's high standards, integrity and professional excellence.
- **Emerging Leader Award:** The first cohort of recipients included 17 young CPAs who have already shown exceptional achievements in business and a commitment to making a positive social impact.
- **Be the Change Volunteer Award:** This new award celebrated the service of three outstanding CPA Ontario volunteers who have shown a commitment to excellence through community service.



ALAN WUNSCHÉ, CPA, CA
CEO & Chief Token Officer, *tokenfunder.com*;
Co-Founder, *Blockchain Canada*



CHAD DAVIS, CPA, CMA
Co-Founder,
LiveCA



LANCE LAKING, CPA, CA
Sr. Investment Director,
MaRS Investment Accelerator Fund



MANJIT BAGRI, CPA, CGA
VP, Financial Planning & Analysis,
Herjavec Group

TECHNOLOGY COMMUNITY OF INTEREST

NAVIGATING OUR FUTURE TOGETHER

ENGAGING WITH PEERS
ON ISSUES THAT MATTER



DAVE POOLEY, CPA, CA
CFO,
Axonify Inc.



KATIE SELLERS, CPA, CA
Director of Financial Planning & Analysis,
Coinsquare



ROBERT MUELLER, CPA, CMA
Co-Founder,
Tulip Retail



TROY WONG, CPA, CA
Co-Founder,
Neptune Dash Technologies Corp.

Communities grow stronger when members have opportunities to come together and address issues and opportunities. CPA Ontario Communities of Interest create forums for critical discussions that help prepare our profession for a bright future.

We launched the initiative last year, based on member feedback. It started with the Emerging Leaders, a group of 10 CPAs aged 34 and under who are shaping the future of the profession. We've also introduced Insiders, an online community that allows members to provide insights around how to shape the future of the profession and enhance overall member experience. This year, we expanded the program to include a Technology Community.

This Community of Interest is composed of Ontario CPAs who have expertise across the rapidly evolving tech landscape. They work in fintech, venture capital, blockchain, virtual service delivery, learning platforms and more. Together, they provide valuable insights on the tech changes affecting our world, and how our profession can respond and lead.

Communities of Interest are vehicles to connect members and to bring new, impactful ideas forward.

Both groups are part of CPA Ontario's efforts to better connect with our members and to connect our members with their peers. We'll continue to identify possible opportunities for future member communities – all to help our members learn and advance their careers.

STUDENTS

GUIDING THE PROFESSION OF THE FUTURE WITH SKILLS AND TRAINING

Individual and organizational success must be built on a strong foundation. CPA Ontario offers the next generation what they need to become effective accounting professionals and business leaders. With knowledge of the opportunities ahead, and the core competencies required to meet them, today's students can make a significant difference for business and society.

We provide best-in-class education, help students gain practical experience and offer them support to understand their responsibilities.

PROVIDING THE COMPETENCIES TO COMPETE

The market in which CPAs operate is evolving, so too must their competencies.

Last January, with the benefit of stakeholder consultation, we published a revised competency map detailing the skills required of newly qualified CPAs. It included meaningful changes to data analytics requirements, including data quality, data analysis and data visualization.

As the volume of data increases, the market requires deeper and more meaningful insights that CPAs must be prepared to deliver. We are committed to evolving our pre-certification curriculum to stay ahead of changes in market demand.

BY THE NUMBERS

21,598

students

19,665

prospective
CPA students

7,548

preparatory courses
in which students
enrolled

2,183

Post-Secondary
Ambassadors



CPA Honour Roll Dinner



Panel discussion at student event

In the exponential economy, the market often favours creativity and adaptability. CPA Ontario has already started preparing potential CPAs for this shift and will introduce additional required competencies in January 2020 that will enable competencies for newly certified CPAs, such as creativity and innovation, strategic thinking, and adaptability and resiliency. Being proactive and nimble in our approach to education will help us prepare the CPAs of the future.

DIGITIZING THE STUDENT JOURNEY

The CPA student journey encompasses academic prerequisites, completing courses and exams within the Professional Education Program (PEP), and tracking practical experience. As part of our digital transformation, we are launching a new student portal in summer 2019. This will provide a better student experience and self-service tools, including an individualized dashboard that allows students to track their progress through the program.

We are also upgrading the software used for examinations, including preparatory courses, PEP and the Common Final Exam (CFE). The new software, called Surpass, includes features that better mimic real-world scenarios and deliver a better user experience so that results better reflect actual knowledge. Surpass was deployed for some exams during the past year and will roll out to the CFE in September 2019.

LEADING FROM THE FRONT

We design our programs to provide students an education that truly prepares them for the trials of the ever-changing business world. We manage that change by supporting research at the frontier of our field so that the profession remains at the vanguard of business practices.

We are partners with leading academic institutions across Ontario. Our support extends to the creation of six CPA centres of excellence that support research on topics including strategy implementation, the impact of managerial decision-making and how accounting addresses economic and social fairness. Research into such areas has a significant impact on how organizations will be managed in the future. In supporting the theory behind the practice, we are active in shaping the business world instead of being shaped by it.

THE PROOF IS IN OUR PEOPLE

Ontario CPA students made an impressive showing in the CFE, the culmination of the rigorous two-year graduate-level CPA program. Of the 68 students whose performance earned them a place on the prestigious National Honour Roll, just over half (35) were from Ontario. Overall, 44 per cent of the students who successfully completed the CFE came from Ontario (2,692 of 6,163), including Lawrence (Qianyu) Zhang who, won the Canada Gold Medal as the exam's top performer.

These graduates are now equipped with the skills, ethics and insights to navigate an increasingly complex business landscape and elevate the reputation of the CPA community.

STUDENTS



Students take time for a quick selfie at CPA event



CPA student recruitment team



*Michael Cherney addresses
Convocation Dinner attendees*



No Limits Toronto



CPA Ontario Honour Roll recipients

FINANCIALS

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

Throughout the past fiscal year, CPA Ontario was focused on our continuing digital transformation, implementing new processes and technology and building organizational infrastructure.

The investment in a digital and business transformation initiative, which began in earnest in fiscal 2018, accelerated in fiscal 2019. We launched the first phase of a new "My Portal" tool for members in November 2018. Subsequent phases, including a student portal, will be launched in early fiscal 2020. The new system will improve our service to members and students and boost our efficiency. In addition, we executed on the initial stages of the facility strategy that will see all our employees co-locate in fiscal 2020.

Our entire organization is making significant cultural and operational changes to ensure that our critical investments yield the greatest possible value for members, students, and other stakeholders and the long-term success of CPA Ontario.

The following discussion lays out the financial position, results of operations, and cash flows of CPA Ontario for the year ended March 31, 2019. This includes the key drivers of our revenues, expenses and investments. It should be read in conjunction with the summary audited financial statements and accompanying notes for the same period.

FINANCIAL POSITION

CPA Ontario's net asset position remains strong at \$66.8 million at March 31, 2019, as compared to \$68.3 million in 2018. The \$1.5 million reduction in net assets resulted from two factors:

1. A \$1.3 million deficiency of revenues over expenses, mainly due to technology implementation costs of our new Salesforce system, and costs associated with the facility strategy.
2. \$0.2 million net remeasurement losses from pension and employee future benefits.

CPA Ontario has net assets invested in land, buildings, equipment and other capital assets, as well as internally restricted and unrestricted net assets. We maintain an internally restricted operating reserve. It's intended to support the organization's day-to-day operations in the event of unforeseen shortfalls or special projects. In fiscal 2019, we increased the operating reserve by \$2.0 million to \$25.5 million.

During fiscal 2019, the net cash used in operating activities was \$2.5 million and the net cash used in investing activities was \$24.9 million. This compares to fiscal 2018, where the net cash provided by operating activities was \$16.1 million and the net cash provided by investing activities was \$11.0 million.

At March 31, 2019, the organization's cash and cash equivalents totaled \$1.8 million. That's a decrease of \$27.4 million from the balance of \$29.2 million at the previous year end, as cash was shifted to long-term investments.

CPA Ontario believes that our current financial resources are sufficient to meet working capital and capital expenditure requirements for the next 12 months.

In fiscal 2019, our total capital expenditures were \$0.6 million (compared to \$1.2 million in fiscal 2018), of which \$0.5 million related to information technology equipment and software.

Subsequent to year end, certain property comprising land and building was listed for sale. The property will be reclassified as asset held for sale, and recorded at the lower of its carrying value and estimated fair value less costs to sell. We expect to sell these assets within a twelve-month period.

RESULTS FROM OPERATIONS

CPA Ontario operations in fiscal 2019 resulted in a deficit of \$1.3 million, compared to a surplus of \$7.8 million in fiscal 2018.

For fiscal 2018, revenue from all sources surpassed \$100 million for the first time in the organization's history. We are pleased to report that revenue continued to grow in fiscal 2019, totalling \$106.3 million (2018: \$101.7 million). Our revenue came from three main sources: member dues and fees, education, and professional development. These categories delivered 95% of total revenue in fiscal 2019, the same proportion as in fiscal 2018.

Member dues and fees. CPA Ontario collected \$46.4 million in dues and fees from our members in fiscal 2019, \$1.1 million more than the \$45.3 million collected in 2018. Member fees and dues represented 44% of the organization's revenues (2018: 45%). There was no increase in provincial members dues in fiscal 2019, which remained at \$580, as set in fiscal 2015 when dues were harmonized. The member population at March 31, 2019 is 92,814, an increase of 2,175 (2.4%) over the prior year.

Member dues and fees are the primary source of funding to enable CPA Ontario to fulfill our regulatory responsibilities. These include carrying out practice inspections, investigations, responding to complaints and working with the Public Accountants Council, among other roles that promote and protect the public trust.

Beyond regulation, CPA Ontario delivers a wide range of member services, including advising on ethical and regulatory matters, career services, networking opportunities and affinity programs.

Member dues and fees collected this year have also enabled CPA Ontario to continue to invest in technology and process improvements. These will enhance member and student experiences, enable improved professional development offerings and deliver economies of scale in the years ahead.

Education programs. Education program revenue and student dues totaled \$42.6 million in fiscal 2019 (compared to \$40.5 million in 2018). Of this total:

- \$28.3 million (2018: \$25.5 million) came from the CPA preparatory course and the professional education program;
- \$0.2 million (2018: \$0.5 million) came from other programs; and
- \$14.1 million (2018: \$14.5 million) came from student dues.

Overall, students enrolled in 7,548 preparatory courses (compared to 7,120 in 2018) and 19,061 professional education program modules (2018: 17,417). The combined 8.4% increase in enrolment in the CPA programs represents the fourth straight year of growth. This continues to be a strong indicator of the relevance of our program offerings.

The contribution margin from CPA programs in fiscal 2019 is \$8.6 million (30.4%), compared to \$9.5 million (37.3%) in fiscal 2018. This decrease was driven mainly by higher delivery and support costs of the professional education program.

While student dues fell by \$0.4 million this year, consider that the prior year included a \$0.5 million one-time boost to revenue from the elimination of a fee subsidy related to a student magazine. The student population at March 31, 2019 stood at 21,598, very close to the prior year population of 21,547.

Professional Development (PD) programs. PD revenue increased by \$0.3 million, from \$11.3 million in fiscal 2018 to \$11.6 million in fiscal 2019. This was driven mainly by higher registrations in seminars and executive programs, due to more courses being offered in fiscal 2019.

Expenses. Total expenses for fiscal 2019 were \$107.6 million, up \$13.7 million from \$93.9 million in fiscal 2018. This increase is primarily due to higher expenses in four areas.

1. Operations: Expenses increased mainly due to a higher spend in strategic areas, such as development and implementation of our new digital technology and execution of the facility strategy.
2. Education programs: We saw higher enrolments in the CPA programs and served more students.
3. Professional development: Expenses reflected a growth in registrations and investment in new learning content.
4. Professional standards: Expenses increased with more inspections performed and higher investigations costs.

In the coming year, we expect higher expenses and capital expenditures as a result of completing key transformational initiatives and investments (now in progress), including the facility strategy to co-locate all our employees. We believe these initiatives and investments will yield an even stronger CPA Ontario, to the benefit of our members, students and all Ontarians.

MANAGEMENT'S DISCUSSION AND ANALYSIS

RISK AND RISK MANAGEMENT

Risks happen in the normal course of business. They can be heightened in complex environments and unusual circumstances. The ability to respond effectively and in a timely manner to both expected and unanticipated risk is critical to an organization's success.

Enterprise Risk Management (ERM) is a crucial element of an organization's strategic and tactical decision-making process and resulting actions. CPA Ontario places a priority on ERM. Here's how.

ENTERPRISE RISK MANAGEMENT AT CPA ONTARIO

Like many organizations, we are operating in a complex and rapidly changing environment. We face uncertainty, which can affect the implementation of our strategic and business plans. ERM supports the continued success of CPA Ontario by ensuring that we consider the effects of risk in pursuing our objectives. We regularly identify, assess, monitor and manage our risks to ensure that our top risks and emerging risks are considered within our risk appetite framework.

We embrace ERM by maintaining a program and framework that ensures that risk management is an integral part of the organization's activities and management processes. The ERM program assists all areas of the business in managing risks within its risk appetite by bringing a systematic approach and methodology for evaluating, measuring, monitoring, managing, and reporting risks.

Our ERM framework is guided by the following key principles, under the leadership of the CPA Ontario Council and the Executive Team:

- **Governance and Oversight.** Ensuring that we have the proper oversight on risk and that we make risk decisions within the framework of the organization's risk appetite.
- **Infrastructure.** Embedding the skills, tools and templates to enable risk identification, assessment and management.
- **Practices.** Applying the ERM process for identifying, assessing, managing, monitoring and reporting key risks.

While Council and the Executive Team each has an important oversight role, employees at all levels in the organization are responsible for managing their day-to-day risks. Key risk management roles and responsibilities for the organization are described below:

- **Council:** Council oversees the implementation and effectiveness of the organization's ERM policy and framework, reviews key risks and mitigation strategies, and champions a culture that values the management of risk. Together with management, they also define the organization's risk appetite, and reviews and approves it annually
- **CEO and COO:** The CEO and COO act as Executive sponsors of the organization's ERM framework to govern the organization's risk profile and oversee management of enterprise-wide risks including key risks. They also champion a culture that instills the management of risk, support the integration of ERM with strategic management, decision making and business activities and processes, and cultivate open communication and transparency about risk and risk-taking expectations
- **Executive Team:** The Executive Team is accountable for effective management of risks in their respective areas and ensures risk-taking is consistent with the organization's risk appetite and also support the integration of ERM with strategic management, decision making and business activities and processes
- **Risk Owners:** Risk owners apply decisions and activities that manage risk to acceptable levels and provide timely and accurate risk management information
- **All Employees:** All employees manage risks within their functional area and reports emerging risks and changes in risks to management

NON-FINANCIAL RISKS

A risk is an event that creates uncertainty in the achievement of objectives. Risk categories for CPA Ontario other than financial risks include brand and reputation risks, strategic (including regulatory) risks, operational risks, technology risks, and human capital risks. We face risks within these categories and have defined strategies to address them. Here are some risks we identified through our ERM process.

Future of the CPA profession. Like other professions, the accounting profession is experiencing unprecedented change resulting from factors such as new technology like artificial intelligence and machine learning, shifting demographics, evolving socio-economic perspectives and environmental issues. The profession faces risk if CPAs do not maintain the competencies and capabilities needed as the business environment evolves. We are working with the other CPA bodies across the country to plan for the future of the CPA profession and evolve core competencies. This includes updating the CPA Competency Map to enhance the foundation of the CPA certification program and ensure the relevancy of newly qualified CPAs.

CPA brand value proposition. There is risk that some stakeholders, including the public at large, do not perceive the significant value that CPAs bring to organizations across diverse industries. We are engaging in brand-building activities here in Ontario and across the country to enhance the profile of the profession and clearly communicate the value CPAs provide.

Cyber security. CPA Ontario faces the same information security risks that confront all organizations. Cyber risk is constantly evolving and on every organization's radar given the potential impact whenever this type of risk materializes. CPA Ontario takes steps to protect member and student data from unauthorized access. We continually harden our systems to protect confidential information and reduce the likelihood of IT disruptions. We regularly educate, monitor and test our employees to encourage the use of appropriate cyber security practices. We also follow best-practice security processes, protocols and standards, and hold our third-party service providers and software partners to similarly rigorous security standards.

Technology transformation. CPA Ontario is implementing new IT systems that will modernize our digital footprint and transform foundational capabilities. Enhanced end-to-end online experiences and self-serve functionality will provide better services for all stakeholders. As with all complex IT projects, there are always risks, but we work to ensure that initiatives are appropriately delivered and implemented. We engage with appropriate best-in-class implementation partners and other service partners as well as use robust project management and monitoring as to ensure that initiatives meet their deliverables.

Workplace modernization. CPA Ontario is modernizing its workplace at 69 Bloor Street East to create a technology-enabled workplace of the future. This will protect the value of a key organizational asset, harness new ways of collaborating and provide modern services to our stakeholders. This will also allow us to consolidate our multiple locations as well as attract and retain top talent. This initiative, which includes a move to an interim leased office space over the next three to five years, comes with risk. To mitigate risk in this area, we are drawing on expertise in office planning and design to facilitate these moves and ensure that this multi-year initiative is accomplished smoothly and on budget.

FINANCIAL RISKS

In the normal course of business, CPA Ontario is exposed to certain financial risks. These have the potential to adversely affect our operating and financial performance. The risks associated with CPA Ontario's financial instruments are: credit, liquidity and market (i.e. currency, interest rate, and other price risk).

CPA Ontario manages financial risks in accordance with internal policies, including our investment policy on managing our funds. The policy's objectives are to:

- safeguard our assets through prudent and diversified investments; and
- ensure liquidity to meet cash flow requirements.

The policy seeks to achieve these objectives by setting parameters for asset quality and for the proportions of fixed income and equity securities in which we invest. Council monitors compliance with the investment policy and reviews the policy on an annual basis to ensure it is relevant.

Given the nature of the organization's investments, and the constraints imposed by the investment policy, it is management's opinion that CPA Ontario is not exposed to significant risk in respect of financial instruments.

In addition, CPA Ontario has built a strong balance sheet through prudence in fiscal management. This serves to mitigate against economic contingencies.

MANAGEMENT'S DISCUSSION AND ANALYSIS

CREDIT RISK

Credit risk refers to the exposure resulting from the possibility that a counter party will fail to perform its obligations, or the exposure arising from a concentration of transactions carried out with the same party, such that CPA Ontario could incur a financial loss. Credit risk associated with accounts receivable is minimized as CPA Ontario's accounts receivable arise mainly from transactions with many parties such as members, firms and CPA students, other provincial CPA bodies, building tenants, and contracted affinity product suppliers. Credit risk associated with investments is minimized substantially by ensuring that these assets are invested in financial instruments of governments and major corporations that have been accorded investment grade ratings by a primary rating agency and/or other credit-worthy parties.

LIQUIDITY RISK

Liquidity risk is the risk that CPA Ontario will not be able to meet a demand for cash or fund its obligations as they come due. CPA Ontario meets its liquidity requirements by ensuring sufficient cash and short-term investments are on hand at any given time that can readily be converted to cash to cover any expected and unexpected operating requirements.

CURRENCY RISK

Currency risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates. CPA Ontario mitigates the currency risk exposure of its foreign cash, bonds and equities by limiting its currency exposure and investing mostly in Canadian securities.

INTEREST RATE RISK

Interest rate risk arises from fluctuations in interest rates and the degree of volatility of these rates. CPA Ontario is exposed to interest rate risk through holding certain investments, in which changes in interest rates can affect the valuation of the investment and the income received from the investment. CPA Ontario manages the interest rate risk exposure of its investments in guaranteed investment certificates and fixed income investments by using a portfolio with varying terms and maturity dates, which helps to reduce the sensitivity of the portfolio to the impact of interest rate fluctuations while enhancing the average portfolio yield.

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. CPA Ontario has an investment policy that restricts the types and amounts of its eligible investments and requires dealing with highly rated counterparties. Diversification of investments in different geographic regions and the use of different investment vehicles help to manage price risk and volatility of investment returns.

REPORT OF THE INDEPENDENT AUDITOR ON THE 2019 SUMMARIZED FINANCIAL STATEMENTS

TO THE MEMBERS OF CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO

OPINION

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2019, and the summary statements of operations, changes in net assets and cash flows for the year then ended, and related notes, are derived from the audited financial statements of Chartered Professional Accountants of Ontario for the year ended March 31, 2019.

In our opinion, the accompanying summary financial statements are a fair summary of the financial statements, in accordance with the criteria disclosed in Note 1, Basis of Preparation, 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 and the auditor's report thereon of Chartered Professional Accountants of Ontario.

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

Management is responsible for the preparation of the summary financial statements in accordance with the criteria disclosed in Note 1 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.

RSM Canada LLP

Chartered Professional Accountants
Licensed Public Accountants
June 20, 2019
Toronto, Ontario

SUMMARY STATEMENT OF FINANCIAL POSITION

As at March 31
(in thousands of dollars)

| | 2019 \$ | 2018 \$ |
|---|---------------|------------|
| ASSETS | | |
| Cash and cash equivalents | 1,843 | 29,236 |
| Short-term investments and other current assets | 20,051 | 42,105 |
| Long-term and restricted investments | 72,423 | 25,132 |
| Capital assets | 5,644 | 7,891 |
| | 99,961 | 104,364 |
| LIABILITIES | | |
| Accounts payable and accrued liabilities | 11,828 | 15,007 |
| Deferred revenue and incentives | 20,049 | 19,693 |
| Employee future benefits obligation | 1,300 | 1,328 |
| | 33,177 | 36,028 |
| NET ASSETS | | |
| Unrestricted | 41,284 | 42,758 |
| Operating reserve | 25,500 | 23,500 |
| Other internally restricted | - | 2,078 |
| | 66,784 | 68,336 |
| | 99,961 | 104,364 |

(See accompanying notes)

On behalf of Council:



ALAN T. MAK FCPA, FCA
Chair



JEAN R. DESGAGNÉ CPA, CA
Finance & Audit Committee, Chair

SUMMARY STATEMENT OF OPERATIONS

For the year ended March 31
(in thousands of dollars)

| | 2019 \$ | 2018 \$ |
|--|----------------|----------------|
| REVENUES | | |
| Member dues and fees | 46,450 | 45,333 |
| Education | 42,552 | 40,474 |
| Professional development | 11,610 | 11,272 |
| Professional standards | 3,621 | 2,991 |
| Investment and other | 2,096 | 1,635 |
| | 106,329 | 101,705 |
| EXPENSES | | |
| Operations | 41,770 | 37,083 |
| Education | 29,679 | 25,310 |
| Professional development | 12,138 | 9,437 |
| Marketing and communications | 8,360 | 7,714 |
| Professional standards | 8,925 | 7,783 |
| Registrar | 4,692 | 4,655 |
| Student outreach program | 2,105 | 1,945 |
| | 107,669 | 93,927 |
| (DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES | (1,340) | 7,778 |

(See accompanying notes)

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31
(in thousands of dollars)

| | 2019 | | | |
|--|---------------|-------------------|-----------------------|---------------|
| | Unrestricted | Operating reserve | Internally restricted | Total |
| | \$ | \$ | \$ | \$ |
| BALANCE, BEGINNING OF YEAR | 42,758 | 23,500 | 2,078 | 68,336 |
| Deficiency of revenues over expenses | (1,340) | - | - | (1,340) |
| Investment income earned | (17) | - | 17 | - |
| Funds released from trust | 2,095 | - | (2,095) | - |
| Remeasurement losses from pension and employee future benefits | (212) | - | - | (212) |
| Internal fund transfer | (2,000) | 2,000 | - | - |
| Balance, end of year | 41,284 | 25,500 | - | 66,784 |

| | 2018 | | | |
|---|---------------|-------------------|-----------------------|---------------|
| | Unrestricted | Operating reserve | Internally restricted | Total |
| | \$ | \$ | \$ | \$ |
| BALANCE, BEGINNING OF YEAR | 34,840 | 21,500 | 3,555 | 59,895 |
| Excess of revenues over expenses | 7,778 | - | - | 7,778 |
| Investment income earned | (23) | - | 23 | - |
| Funds released from trust | 1,500 | - | (1,500) | - |
| Remeasurement gains from pension and employee future benefits | 663 | - | - | 663 |
| Internal fund transfer | (2,000) | 2,000 | - | - |
| Balance, end of year | 42,758 | 23,500 | 2,078 | 68,336 |

(See accompanying notes)

SUMMARY STATEMENT OF CASH FLOWS

For the year ended March 31
(in thousands of dollars)

| | 2019 \$ | 2018 \$ |
|--|-----------------|------------|
| OPERATING ACTIVITIES | | |
| (Deficiency) excess of revenues over expenses | (1,340) | 7,778 |
| Adjustments to determine net cash provided by operating activities | 2,535 | 1,716 |
| Changes in non-cash working capital items | (3,715) | 6,629 |
| Cash flows from operating activities | (2,520) | 16,123 |
| INVESTING ACTIVITIES | | |
| Cash flows from investing activities | (24,873) | 11,000 |
| Net change in cash and cash equivalents during the year | (27,393) | 27,123 |
| Cash and cash equivalents, beginning of year | 29,236 | 2,113 |
| Cash and cash equivalents, end of year | 1,843 | 29,236 |

(See accompanying notes)

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the year ended March 31, 2019
(all amounts in thousands of dollars)

1. BASIS OF PREPARATION

These summary financial statements are derived from the annual audited financial statements of Chartered Professional Accountants of Ontario for the year ended March 31, 2019, which were prepared in accordance with Canadian accounting standards for non-for-profit organizations.

A copy of the complete financial statements together with the independent auditor's report thereon is available on the Chartered Professional Accountants of Ontario website.

The set of criteria applied by management in preparing these financial statements is outlined in the paragraph below.

The figures presented in these summary financial statements agree with or can be recalculated from the figures presented in the audited financial statements. Management believes that the summary financial statements contain the necessary information and are at an appropriate level of aggregation so as not to be misleading to the users.

2. NATURE AND DESCRIPTION OF THE ORGANIZATION

Chartered Professional Accountants of Ontario ("CPA Ontario") is established as a corporation without share capital under the Chartered Professional Accountants of Ontario Act, 2017, which came into force on May 17, 2017. CPA Ontario promotes and protects the public interest by governing and regulating the practice, competence and professional conduct of individuals and entities as Chartered Professional Accountants in Ontario.

CPA Ontario establishes, maintains, develops and enforces standards of qualification, standards of practice, standards of professional ethics, and standards of knowledge, skill and proficiency, to ensure its members meet the highest standards of integrity and expertise.

CPA Ontario serves and supports its nearly 93,000 members and 22,000 students in their qualification and professional development in a wide range of positions in public accounting, business, finance, government, not-for-profits and academe.

CPA Ontario is exempt from income tax under subsection 149(1) of the Income Tax Act.

CPA ONTARIO COUNCIL AND EXECUTIVE MANAGEMENT TEAM

The CPA Ontario Council is made up of 15 elected members of CPA Ontario and four public representatives appointed by the Lieutenant-Governor. The President & CEO, supported by an executive management team, is responsible for strategy and day-to-day operations, including the roles of educator, regulator, advocate, thought leader, and provider of benefits and services to our stakeholders.

Key duties of a Council member include:

- Protect, and be seen to protect, the public interest.
- Ensure the integrity and independence of CPA Ontario's self-regulatory processes.
- Protect the interests of the profession and members.
- Act consistently in accordance with the values and ethics of the profession.
- Set the strategic direction.
- Approve the annual business plan and performance targets.

CPA ONTARIO COUNCIL MEMBERS OFFICERS

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FCPA, FCA
Chair

Anita K. Ferrari
FCPA, FCA
Vice-Chair

Dave Vert
CPA, CA
Secretary

Jean Desgagné
CPA, CA
Treasurer

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CPA, CA, CMA

Roseline Brennan
CPA, CGA

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Stephen McCaughey
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Paulina Molnar
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Catherine L. Russell
CPA, CA

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Ginny Dybenko

Robert C. Wong
B.Sc., MBA

Graham T. Parsons
BA (Econ)

YOUNG CPA REPRESENTATIVE | NON-VOTING

Hamoon Ekhtiari
CPA, CA



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A. Ross Mitchell

FCPA, FCA
Deputy Chair

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CPA, CMA
Deputy Chair

Stephen F. Dineley

FCPA, FCA
Deputy Chair

Stuart M. Douglas

FCPA, FCA
Deputy Chair

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PRACTICE INSPECTION COMMITTEE

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CPA, CA
Chair

PROFESSIONAL CONDUCT COMMITTEE

Elena D. M. Hufton

CPA, CA
Chair

PUBLIC ACCOUNTING LICENSING BOARD

John Beech

FCPA, FCA
Chair

VOLUNTEER LEADERSHIP

The generous efforts of CPA Ontario's many volunteers benefit all members and students in the CPA program, the profession and the public. We extend our sincere thanks to the many committee volunteers who gave their time and expertise during fiscal 2019.

WE ARE CPA ONTARIO

We are an educator, thought leader, regulator, advocate and provider. We protect the public interest by ensuring our members meet the highest standards of integrity and expertise. We provide pathways to the profession for aspiring accountants from around the world. And we engage in our community as a responsible corporate citizen.

NOTES

VISION

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

ROLES

EDUCATOR

Providing certifications, continued training and learning for the profession

REGULATOR

Upholding the public's trust in, and ensuring the integrity of, the profession

PROVIDER

Serving our members and students with a commitment to quality and efficient delivery

ADVOCATE

Championing the interests of our profession with the business community

THOUGHT LEADER

Developing cutting-edge ideas and thinking that evolve the profession

CORE VALUES AND BEHAVIOURS

The following values and behaviours are key to CPA Ontario's culture. They are reflected in the work we do, how we treat each other, and how we represent ourselves.

- Think and act with a student- and member-first mindset while protecting the public interest.
- Always strive for the highest levels of professionalism.
- Be open-minded and nimble as we adapt to an evolving environment.
- Strive for personal accountability in everything we do.
- Act with integrity at all times, in all situations.
- Adopt a "one company" mindset, collaborating across functional lines.
- Align activities and efforts to focus on results and outcomes.

CPA ONTARIO
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