

Abstract graphic elements on a dark blue background: a large, light blue stylized letter 'B' on the left; a large, solid blue circle on the right; and a small, solid dark blue circle positioned between the 'B' and the main title text.

# **Annual Report 2025**

Driving Forward



# Our Mandate

**CPA Ontario is the regulatory body responsible for overseeing CPAs and accounting firms in Ontario.**

Like our provincial, territorial, and Bermudian (PTB) counterparts across Canada, the critical work we do protects the public, advances the profession and enables CPAs to lead business and society forward in the province and across the country.

CPA Ontario delivers on these significant responsibilities that the government has entrusted to us:

- **Govern and regulate CPAs and accounting firms in Ontario**  
which includes compliance, enforcement and disciplinary processes.
- **Educate and assess CPA students**  
by delivering a world-class professional education program.
- **Ensure the CPA pipeline meets market demands**  
through recruitment activities within post-secondary institutions and high schools, and by supporting new entrants to Canada.
- **Grant CPA designations and public accounting licences**  
while maintaining the rigour and high standards that set the profession apart.
- **Enhance the skill and knowledge of CPAs**  
through professional development and thought leadership.
- **Support standard setting**  
within Canada and at the international level.
- **Enable mobility**  
across Canada and internationally.
- **Work with our provincial, territorial and Bermudian CPA counterparts**  
to facilitate common entry to the profession and the portability of the designation.

# Our Purpose

We **Protect** the public.

We **Advance** the profession.

We **Enable** CPAs to lead business  
and society forward.



# Our Values

## **How we do things is just as important as what we do.**

Our values guide the way we work and the decisions that we make. They reflect who we are as an organization and what we believe is right. Our values align with our purpose and enable us to deliver our strategy in a way that we can all be proud of.

These values embody how we aspire to behave in all situations with each other, our members and students, and other stakeholders. They set the expectations we have of each other.

## **We act with Integrity**

We always do the right thing and take accountability for our decisions and work.

## **We are Thoughtful**

We are considerate in the way we make decisions and how we engage with the public, employers, our members, students, and colleagues.

## **We work Together**

We are a supportive and inclusive team and empower each other to achieve our personal and professional goals.

## **We make an Impact**

We strive to make a meaningful difference to our stakeholders and the profession, delivering results with excellence.

## **We are Forward-Thinking**

We are curious, innovative, and data-driven, and ensure our work benefits business and society.

# Our Strategic Priorities

**Our strategy defines our priorities as an organization and guides the work that we do.**

Our strategy is designed to meet the needs of today's complex business environment while responding to the trends and forces reshaping our profession and the economy at large.

Our five strategic pillars focus our efforts. Everything we do supports these pillars and ensures that our work helps us achieve our purpose.

**Protect** the public interest by ensuring our members, students and employees maintain the highest standards of integrity.

**Advance** the profession by developing CPAs who can lead in an ever-evolving world.

**Build** a robust pipeline of high calibre individuals.

**Create** a strong brand and demand for CPAs.

**Cultivate** an environment that enables our people to thrive together.



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A Message From

**Tony Pedari**

**FCPA, FCA**

**Chair**

**CPA Ontario Council**

Serving as Chair of the CPA Ontario Council over the last two years has been a privilege, and one that has given me a new appreciation for what this designation represents.

Leadership in a time of innovation.  
Governance in a time of transformation.  
And trust in a time of uncertainty.

Upholding that trust is at the core of CPA Ontario's mandate. We have a responsibility to protect the public as the profession's regulatory body and the granter of the designation in Ontario, with oversight of CPAs and firms in Ontario.

That governance responsibility, and the need to be nimble and responsive in the face of transformation, was at the core of Council's decision to find a new way of working together with CPA Canada. It is our unique role, as set out in provincial legislation, to protect the public, uphold the standards of the profession and equip CPAs with the skills they need to lead.

In December 2024, with agreements in place to provide members with everything they need to practice as a Canadian CPA, that new way of working came into effect. These binding agreements gave CPA Ontario members access to the Handbook and Board Guidance and ensured CPA Ontario

would continue to fund standard setting. They ensure that the educational journey of CPA Ontario students will not be interrupted. And CPA Ontario continues to enable the mobility of CPAs both nationally and internationally.

Throughout our time rearchitecting a new way of working, we maintained our focus on reinforcing trust, and on preparing for the future. We continued to engage with you on what's top of mind for the profession. We met with firms and employers, engaged with students and spoke with members about how we can continue driving business, society, and our economy forward. And we continued working with the other Provincial and Territorial Bodies, and with accounting bodies around the world, in support of CPAs looking to bring their skills to the Canadian, and global, economy.

The voice of the over 105,000 CPAs across the province was loud and clear. You told us that CPA Ontario's role as the regulator and maintaining high standards of audit quality is of the highest priority. You are looking for CPA Ontario's guidance as forces like generative AI, evolving standards and economic turbulence reshape our world. And you believe that CPAs can help shape a more productive, growth-oriented Canada.

The forces of transformation are not only reshaping professional practice, but they are also redefining the role CPAs play in safeguarding public trust.

Whether it's providing firms with targeted tools to improve their systems of quality management or performing risk focused inspections of reporting issuer engagements, we continue to reinforce the importance of a culture of continuous improvement with respect to audit and engagement quality.

From the boardroom to the classroom, we are demonstrating how this profession has the skills, the technical expertise and the commitment to ethics that are critical in today's, and tomorrow's, economy.

I saw how truly exceptional this profession is every time I had the opportunity to meet with CPAs and students. Whether it was greeting our successful CFE writers as they crossed the stage at Convocation, celebrating the top 1% of CFE writers at Honour Roll, honouring the achievements of our Fellows or sitting down with our Emerging Leaders to discuss their experience, it's been inspiring.

I want to take this opportunity to show my appreciation to all my colleagues on CPA Ontario Council for their dedication to this profession, and for their work on its behalf. I also want to thank Carol Wilding, and the entire team at CPA Ontario, for their hard work and support over the past two years while I have been Chair.

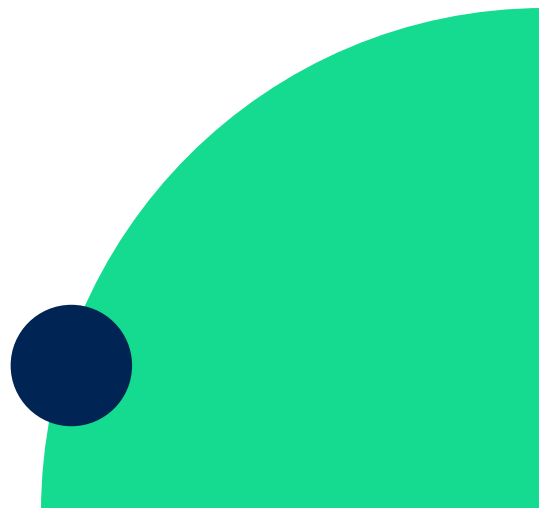
As CPAs, we are always ready to embrace change. But what truly makes this designation special is how we pair that passion for innovation with a fundamental commitment to the trust that rests at the core of who we are and what we do.

Even as we drive the profession forward, that commitment will never change.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Tony', followed by a large, stylized circular flourish.

**Tony Pedari**, FCPA, FCA  
Chair, CPA Ontario Council





A Message From

**Carol Wilding**

**FCPA, FCA, ICD.D**

**President & CEO**

**CPA Ontario**

Meeting the moment.

In the face of Canada's lagging economic performance and an unpredictable relationship with our most important trading partner, it's become a rallying cry across the country.

A call for Canadians from all walks of life to stand up, seize our competitive advantages and build a stronger, more resilient country.

CPAs are answering that call. Through the practice of public accounting, risk management and corporate governance CPAs safeguard the public's trust in our capital markets. Through our strategic expertise, CPAs are helping businesses understand the realities of changing tariffs. And through our experience in entrepreneurship and innovation, CPAs are helping to build the next great Canadian success stories. This is how we are doing our part to solve Canada's competitiveness challenge.

As the regulator of the profession and the voice of over 105,000 Ontario CPAs, CPA Ontario is upholding the standards of the profession and equipping members, students and firms with the tools, guidance and resources they need to meet the moment. And with agreements with CPA Canada in place that define our new way of working, we are nimbler, more responsive and able to adapt faster in these unprecedented times.

When President Trump announced his first round of tariffs on Canada, we moved quickly to stand up Trade & Growth Insights. Developed in consultation with expert CPAs, Trade & Growth Insights includes analysis of the state of play for Canada's economy, resources on how new tariffs will impact transfer pricing and financial statements, and highlights of the Ontario government's plans to support the provincial economy. Offered alongside these free resources are professional development opportunities to help CPAs guide their organizations through both economic uncertainty and opportunity.

But navigating the ongoing trade conflict with U.S. is only one part of the story. We know that Canada has been underperforming as an economy since long before President Trump returned to the White House. Which is why we are working with economists, CEOs and CPAs to develop public policy that will accelerate Canada's competitiveness. The first of these policy proposals, to be released shortly, will put forward a suite of bold, sweeping tax policy recommendations. Keep an eye out for this tax policy paper in the weeks to come. In the months ahead, CPA Ontario will continue to bring the perspectives of Ontario CPAs to the policy debates that matter.

No debate is more pressing right now than how Canada can seize the power of innovation to transform our economy. Our future prosperity and resilience hinges on Canada's ability to build on our best ideas.

Through thought leadership, professional development, member engagement and strategic partnerships with organizations like the Council of Canadian Innovators, CPA Ontario is helping CPAs play their part in driving innovation.

And while we bring the best of the CPA profession to the innovation economy, we know innovation is transforming the profession. Artificial intelligence represents a fundamental disruptor to our economy, putting a far higher premium on critical thinking and professional judgment.

The adoption of AI by CPAs is underway but moving slowly. With expertise in generative AI tools quickly becoming table stakes in today's marketplace, CPA Ontario is delivering professional development content on the latest AI applications, as well as regulatory guidance on applying a rigorous ethical lens to their use. The responsible use of AI will be key to building trust and harnessing its potential, and CPAs are uniquely positioned to help build that trust.

At this critical juncture for Canada, CPAs are making important strides. We have an exciting story to tell about how the profession is evolving. Through our high school and post-secondary recruitment programs, we are showing the next generation of leaders how the CPA designation can set them apart. With *CPAs drive Business Forward*, we are spotlighting members on the forefront of Canadian business, showcasing the CPA as the prestigious designation for those with the expertise and ambition to make a real impact.

Make no mistake; ambition is what we need right now. Canada has so much to offer the world. We can make this country one of the leading economies of the 21st century. But as our old assumptions about the world are upended in this new precarious age, we cannot afford to be complacent. Canada needs bold thinking and the determination to see it through.

Thanks to the leadership of Tony Pedari, outgoing Chair of CPA Ontario Council, and all our Council members, Ontario's CPAs are well positioned to take the lead. The Council's clarity and oversight have helped guide the organization through the transformational times we are in.

I also want to thank the entire team at CPA Ontario for their extraordinary efforts over the past year. Their commitment to delivering on our mandate has been unwavering. When called upon to go above and beyond, to pivot and adapt, their dedication and creativity has been inspiring.

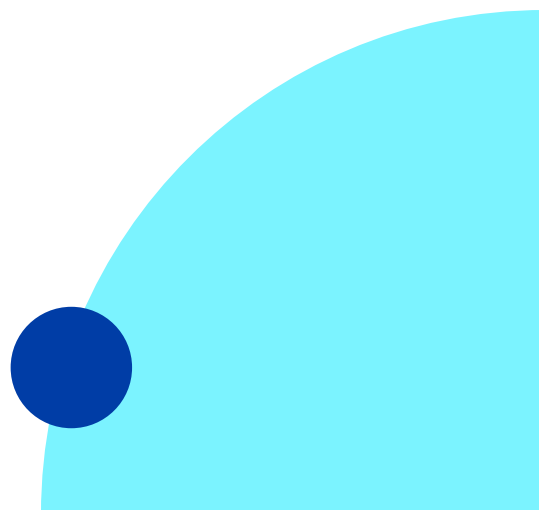
Finally, thank you to all our members, students and firms for your work in building a future for this country that we can all be proud of.

Together, we are driving Canada, and the profession, forward.

Sincerely,



**Carol Wilding**, FCPA, FCA, ICD.D  
President & CEO  
CPA Ontario



# Driving the Protection of the Public Forward

Trust. It's the foundation of the capital markets and the economy.

With the rapid rise of artificial intelligence and sustainability reporting to the need to apply ethical judgment in a changing world, CPAs are navigating an environment that is more complex, more connected, and more consequential than ever before. These forces are not only reshaping professional practice, but they are also redefining the role CPAs play in safeguarding public trust and strengthening Canada's economy.

As the regulator and the granter of the designation, CPA Ontario must lead in this era of transformative change. This past year, we took decisive action to ensure our regulatory responsibilities, as set out in the *Chartered Professional Accountants of Ontario Act, 2017* and the *Public Accounting Act, 2004*, were met with clarity and purpose.

By reinforcing the importance of continuous improvement in the quality of engagements, providing resources and advice to CPAs and firms, and bringing the voice of CPAs in Ontario to global standard setting tables, CPA Ontario is driving the protection of the public forward.

## Building a Culture of Continuous Improvement

Investors, the capital markets and the public rely on the reporting of CPAs to make critical strategic decisions. And confidence in the practice of public accounting comes from knowing that firms

have designed and applied policies that promote and support the quality of their engagements in accordance with professional standards and applicable legal and regulatory requirements. After concerns with audit quality were identified by the CPA Ontario Practice Inspection team, we took proactive steps to assess and advance engagement quality for firms.

Starting with firms that audit reporting issuers and then broadened to include all assurance and related services, the Enhanced Quality Management Review (EQMR) program is an in-depth assessment of firms' quality management systems. Through the EQMR, CPA Ontario evaluates the design and implementation of a firm's relevant controls and processes as well as the effectiveness of those controls.

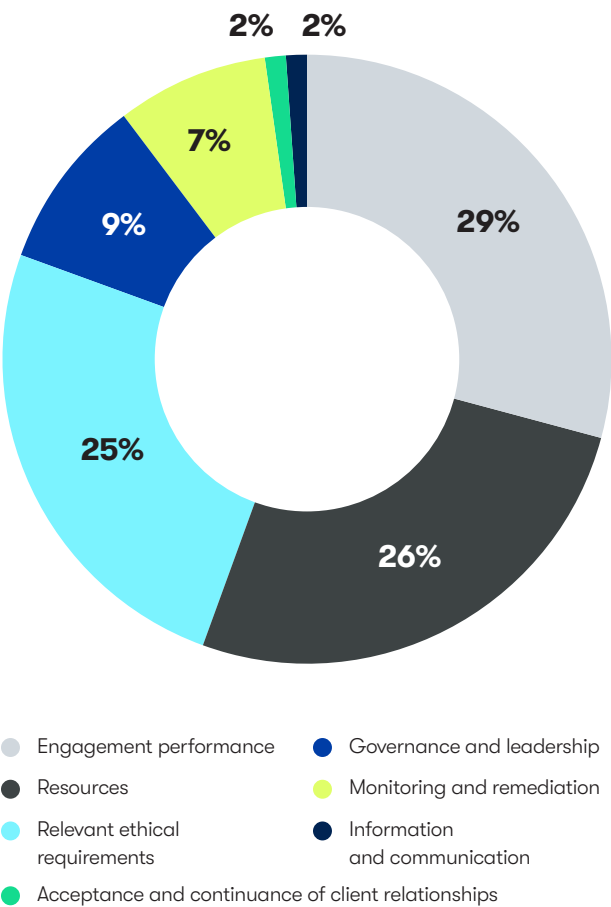




Twelve firms have been reviewed under the EQMR program, with one firm subject to reinspection and one firm referred to the Professional Conduct Committee (PCC) for further investigation.

There were findings under all categories of policies and procedures examined in the EQMR program, though 80% of those fell into one of three categories: Engagement Performance, Resources, and Relevant Ethical Requirements.

Findings by Category in EQMR Inspections



All twelve firms received an in-depth report identifying specific findings and areas for improvement, as well as the actions they need to take to strengthen their systems. It's just one example of how CPA Ontario is reinforcing the importance of building a culture of continuous improvement.

Further details on CPA Ontario's EQMR program can be found in [Upholding High Standards to Protect the Public: Quality Management Report 2025](#).

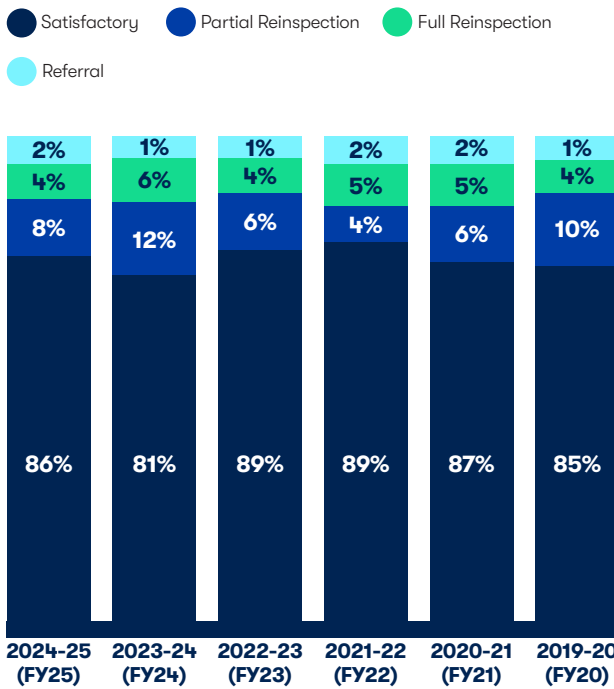
## Evaluating Quality and Upholding Professional Standards

One of the most important tools in CPA Ontario's toolkit for monitoring the quality of the work performed and whether firms are meeting the rigorous standards of the profession is practice inspection.

CPA Ontario assesses the work of practitioners who perform assurance, compilation and other specified engagements by reviewing both the quality management systems of firms and completed engagement files. This provides a comprehensive view of overall quality. CPA Ontario inspects firms at least once every three years. In 2024-25, 1,256 firms were inspected or reinspected, of which 464 provide assurance services and 792 provide compilation services.

When firms are found to fall short of the professional standards, the Practice Inspection Committee (PIC) decides if remedial action is necessary. This may include referring the matter to the PCC for further investigation and potential disciplinary action. In 2024-25, 86% of inspected assurance firms had satisfactory inspection results, while the remaining 14% were subject to remedial action.

Trends in Inspections of Assurance Firms



## CSRS 4200 and Compilation-Only Inspection Results

Firms that perform only compilations have faced challenges with the adoption of the new compilation standard, CSRS 4200, which took effect in 2021. Inspections of these firms have resulted in satisfactory results ranging from 77% to 81% in the past three years compared to 99% prior to the adoption of this new standard.

In 2022–23, almost two-thirds of unsatisfactory results were the result of firms failing to adopt the new standard in its entirety. While this rate has declined dramatically in 2024–25 – indicating growing awareness and adoption among members – it remains a concern.

As of December 15, 2023, these same firms were also required to implement the new quality management standard. The previous standard, the Canadian Standard on Quality Control (CSQC), specifically excluded these firms. In 2024, inspections found that the majority of these firms have struggled with adopting CSQM 1 and 2 and failed to document their Systems of Quality Management appropriately.

To address the specialized needs of these firms, CPA Ontario has developed targeted resources, including [System of Quality Management for Firms Performing Compilation Engagements](#), which includes a tool that can be used to help develop and document a system of quality management.



Full reinspection was only required for 4% of assurance firms in 2024–25, an improvement from 6% in 2023–24. A total of 12 firms were referred to the PCC in 2024–25. Seven of these firms were referred due to insufficient improvement in their work quality after a reinspection, while the other firms were referred for specific matters, including four firms where there were possible instances of document modification and backdating. In every instance, the allegations related to the actions of individuals and were not considered pervasive in the firm.

More information on 2024–25 practice inspection results can be found in the **2025 CPA Ontario Regulatory Report**.

## Supporting Interprovincial and International Mobility

The Ontario government's plan to strengthen provincial economic resilience includes working collaboratively with provincial and federal counterparts to eliminate interprovincial trade barriers. The Ontario government introduced *Protect Ontario Through Free Trade Within Canada Act, 2025* – legislation that creates a legislative framework to enable "As of Right" entry for occupations governed by regulators under the *Ontario Labour Mobility Act, 2009*.

The CPA designation serves as an example of one of the most portable in Canada. CPA Ontario's regulatory framework supports the mobility of CPAs from across Canada relocating to Ontario, while ensuring the regulatory oversight of all CPAs operating within the province.

Our mutual recognition framework supports interprovincial mobility, enabled by common education standards, shared continuing professional development requirements, adherence to Canadian accounting and assurance standards and a harmonized Code of Professional Conduct.

Ontario CPAs are also leaders on the world stage, as well as leaders across Canada, which is why CPA Ontario maintains a robust network of Mutual Recognition Agreements (MRA) and Memorandums of Understanding (MOU) collectively referred to as "the international agreements."

In addition to facilitating the global mobility of Ontario CPAs, these agreements enable qualified

accountants from globally recognized accounting bodies to pursue the CPA designation in Ontario. These applicants are required to meet our good character requirements, as well as eligibility requirements specific to the relevant agreement. For members of professional bodies without a direct agreement with CPA Ontario – but who are part of the International Federation of Accountants (IFAC) – an accelerated pathway to the profession is also available.

CPA Ontario expanded its international reach in 2024 by entering new Memorandums of Understanding (MOUs) with the Institute of Cost and Management Accountants of Pakistan and the Institute of Chartered Accountants of Nigeria. These agreements allow eligible applicants who meet the experience requirements to advance directly to the Common Final Examination (CFE).

These collaborative frameworks not only attract top talent from around the world to Ontario, but also reinforce CPA Ontario’s commitment to a dynamic, interconnected profession that is well-equipped to meet the challenges of a changing global economy.

## Helping CPAs Understand a Changing World

Evolving standards and regulations. Changing expectations from the public. Generative AI. CPAs in Ontario are navigating a complex and fast-moving world. In this dynamic environment, identifying and resolving issues early, before they become a risk, is one essential way that CPA Ontario is proactively and effectively protecting the public.

“The advisor was very professional, helpful, understanding, empathetic and insightful. After the call, I felt that I made the right decision to contact Professional Advisory.”

“When there are accounting coaches charging thousands of dollars for guidance, I get great guidance and advice from the PAS team.”

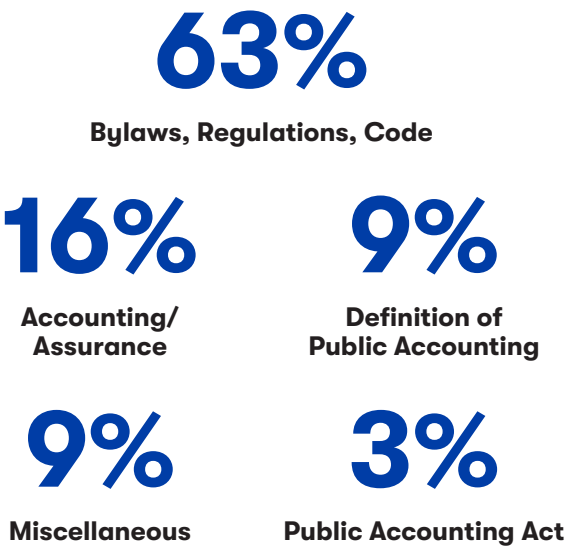
“We had questions regarding practice management and found CPA Ontario to be very responsive and timely with their service and were able to provide timely, relevant information.”

And for CPAs looking for more advice on a specific issue, CPA Ontario’s Professional Advisory Services team is there to support members, students and firms on everything from ethical dilemmas to technical questions to practice management. Professional Advisory Services have helped members understand the impact of changing accounting and assurance standards, updated regulations, and ethical expectations.

Over 93% of surveyed members told us that they were satisfied with the advice and support they receive from CPA Ontario.

Recognizing the need for accessible and comprehensive support, CPA Ontario has developed a robust suite of free resources spanning accounting, assurance, ethics, regulatory, and practice management topics. Drawing on deep industry expertise, these tools and guidance materials are designed to help CPAs navigate technical challenges and make informed decisions in their daily work.

### Professional Advisory Services Calls by Topic



## Sustainability Simplified

The core competencies of the CPA of risk assessment, professional skepticism, problem-solving and decision making have placed the profession in an invaluable position to support sustainability reporting and assurance. And for CPAs looking to learn more about how they can support sustainability, and the latest developments in standards and regulation, CPA Ontario launched [Sustainability Simplified](#), a one-stop shop for CPAs.

In 2024, new resources were made available, including a [GHG Measurement and Reporting Guide](#) for CPAs and the [Sustainability Stories](#) video series, where CPAs discuss the role of the profession in leading sustainability initiatives.

CPA Ontario also organized a hybrid panel discussion on “Opportunities in Sustainability: Climate Reporting.” Featuring a keynote by Stephane Tardif, CPA, MBA, PMP, Managing Director, Climate Risk at Office of the Superintendent of Financial Institutions the event explored what OSFI’s Guideline B-15 on Climate Risk Management means for CPAs.



## A Strong Voice at the Standard Setting Table

CPAs in Ontario are on the forefront of Canadian and global business. As global standards continue to evolve in response to a dynamically changing economy, it is critical to bring the front-line perspectives of Ontario’s CPAs to national and international standard setting. In 2024, CPA Ontario responded to exposure drafts and consulted with international standard setting bodies, including:

- The Canadian Sustainability Standards Board (CSSB) consultation on Canadian Sustainability Disclosure Standards (CSDS) 1 and 2 and the proposed Criteria for Modification Framework.
- The International Accounting Standards Board Exposure Draft on Climate-related and Other Uncertainties in the Financial Statement.
- The CSSB consultation on Proposed Strategic Priorities for 2025 to 2028.
- Auditing and Assurance Standards Board’s (AASB) Canadian Standards on Related Services (CSRS) 4250, Compilation Engagements on Future-oriented Financial Information and Pro Forma ED, including researching, obtaining feedback from stakeholders and assessing implications.
- Prepared and filed a joint response with CPA Quebec to the International Auditing and Assurance Standards Board (IAASB) Exposure Draft; Proposed International Standard on Auditing 240 (Revised): The Auditor’s Responsibilities Relating to Fraud in an Audit of Financial Statements.
- The Competition Bureau consultation on Draft Guidelines on Environmental Claims.

For more information on how changing standards can impact the work of Ontario CPA’s, visit the [CPA Ontario Guidance on Compliance Knowledge Hub](#).

## Accountability Through Enforcement

Failure on the part of CPAs, firms and students to uphold the standards of the profession could undermine the public’s trust and ultimately damage the reputation of the CPA designation. As a regulator, CPA Ontario’s disciplinary process is designed to meet three goals: public protection, accountability and deterrence. By ensuring that sanctions are appropriate in terms of timeliness, certainty and severity, we are reinforcing to members and students the importance of living up to the trust that the public places in the profession.

## Tribunal Outcomes

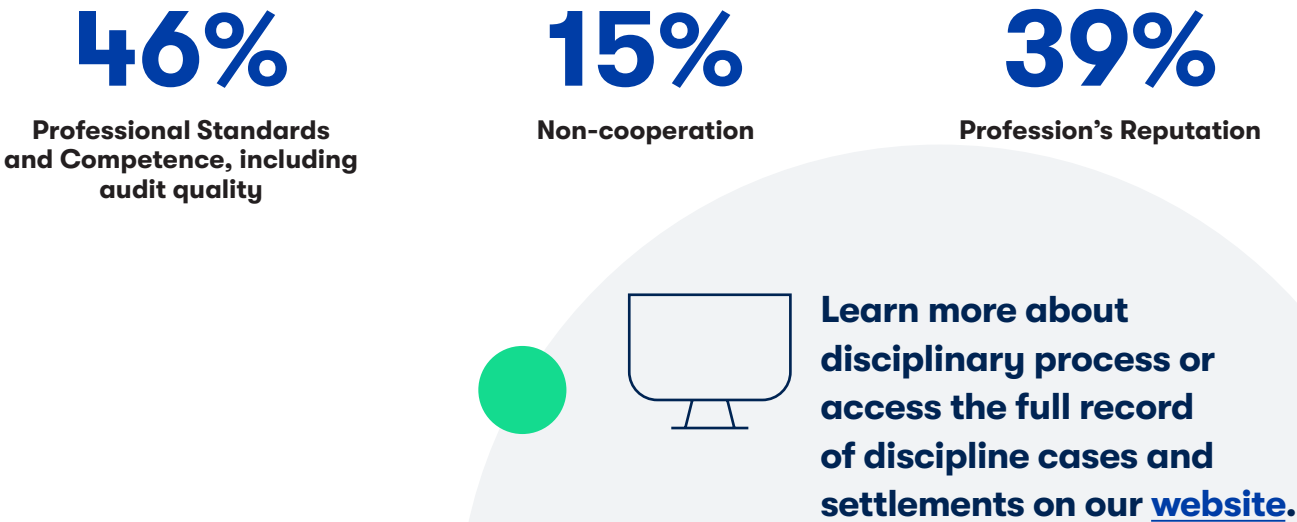
Sanctioning professional misconduct is critical to protecting the public, promoting confidence in the profession, deterring others from engaging in misconduct and maintaining high ethical standards.

During the past year, 26 discipline/settlement cases were completed. Almost half of the discipline/settlement proceedings were associated with assurance standards and audit quality. In addition to fines, these proceedings associated with professional standards resulted in three suspensions, four practice restrictions, and one revocation of membership, as well as three practice supervision orders.

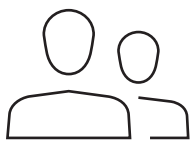
### Total Sanctions

	FY2025	FY2024
Fines	\$742,000	\$2,415,000
Suspensions	8	5
Revocations	8	12
Practice Restrictions	4	9
Costs Orders	\$545,283	\$1,793,020

### Nature of Tribunal Cases



# Driving the Profession Forward



# 105,227

**CPA Ontario Members**

Canada is facing many challenges. Whether it's economic challenges from within or trade challenges from our closest economic partner, now is the moment for leaders to come together and find solutions.

Across the country, CPAs are answering this call to action. By maintaining the trust in Canada's capital markets and helping businesses of all sizes understand the implications of trade disruption. By supporting scale-ups and start-ups so they can build the next Canadian success story. And by supporting the adoption of innovative new technologies like generative AI.

CPA Ontario recognizes the impact that members are having here in Ontario and across Canada. And we understand that CPAs are looking to do even more. To take the CPA skill set and apply it in new and exciting ways while never losing sight of protecting the public interest, which is at the heart of who we are.

It's an important moment for our country, and for the profession. And in this moment, CPAs have told us that maintaining high-quality standards, addressing skill gaps and raising the profile of the CPA designation is top of mind.

And with building a stronger, more resilient economy now the most pressing concern facing the country, members have told us that it's critical for the profession to have a strong voice in public policy. By creating thought leadership and professional development programming to help CPAs strengthen their skills, engaging with members on how to navigate tax and trade policy and building the brand of the designation, CPA Ontario is providing our members with everything they need to take the lead.

CPA Ontario is driving the profession forward so CPAs can drive business, and Canada, forward.



# Accelerating Canada's Economic Performance



## 84%

**of CPA Ontario members are concerned about Canada's productivity and economic growth performance.**

### Canada is at a crossroads.

Even before President Trump launched his trade war and imposed tariffs on Canadian goods exported to the United States, the cockpit lights of the Canadian economy were already flashing red.

Canadian real GDP per capita is projected to fall to just 70% of U.S. levels by 2029, and business investment per worker has fallen to less than 50% of the U.S. level. Lagging productivity, competitiveness and innovation have become a crisis that is holding back Canada's potential.

It's a moment that calls for action. And as leaders in Canadian business, CPAs are rising to meet that moment.

**“Canada is running in a race. A race for skilled workers. A race for innovation. And a race for capital and investment. Some days, our digital push notification and same-day delivery culture make that race feel like a sprint.**

**But it's not. It's a marathon that is measured in years and decades... not weeks and months. That, one might say, is the good news. Less good, is that the race is well underway and we need to pick up the pace, and soon, or we risk falling far behind. ”**

*– Carol Wilding, FCPA, FCA, ICD.D  
President & CEO, CPA Ontario*

*The Economic Club of Canada 2024  
Economic Outlook Breakfast,  
Thursday, January 11, 2024*

## Innovation, Intangibles and the Future of the Canadian Economy


At the 2024 Economic Club of Canada Economic Outlook Breakfast, CPA Ontario President & CEO Carol Wilding, FCPA, FCA pointed to Canada's lagging innovation and productivity as the most pressing issue of our time, and outlined the unique role that CPAs can play in reversing those trends.

Since 2021, CPA Ontario has built resources, including professional development and thought leadership, to help CPAs understand the world of intangible assets. Algorithms, data, intellectual property and research and development are clear drivers of economic growth, and CPAs can help seize those opportunities. The market need for CPAs who understand the start-up and scale-up space was the inspiration behind the creation of the Innovation Leadership Accelerator for CPAs (ILA).

Founded in partnership with Jim Balsillie, FCPA, FCA and John Ruffolo, FCPA, FCA, this immersive three-month program is designed to help CPAs develop the "founders" mindset they need to help Canada's innovation economy grow and thrive.

Covering a wide range of topics taught by experts in their fields, participants come away from the ILA program with an in-depth understanding of how to take the CPA skill set and apply it to venture capital, start-up strategy, AI in the controllership function, and more.

The second cohort of the ILA program graduated in May 2025, joining a growing network of entrepreneurs, venture capitalists, disruptors and leaders ready to drive the Canadian innovation economy forward.



**“ I was already well-versed in industry KPIs, but through ILA I learned about metrics other tech companies were using to track and optimize performance and brought them back to work to help my team stay up to date with the current fundraising environment. ”**



**“ The role of the CFO is evolving rapidly, and this program did an excellent job of illustrating who the modern CFO is and the skillset required to succeed in that role. Finance is no longer just a back-office function; we should be strategic leaders driving the direction of the organizations we support. ”**





## Thank you to all the 2025 Innovation Leadership Accelerator Speakers

### **Jim Balsillie, FCPA, FCA**

Founder & Chair, Council of Canadian Innovators  
Founder & Chair, Centre for International Governance Innovation

### **John Ruffolo, FCPA, FCA**

Founder & Managing Partner, Maverix Private Equity

### **David Brennan, CPA, CA**

Managing Partner, People First Partners  
Sessional Lecturer - Finance, University of Waterloo

### **Carol Leaman, FCPA, FCA**

Co-Founder & CEO, Axonify Inc.

### **Ralf Riekers**

Former CFO, Top Hat

### **Matt Hodgson, CPA, CGA**

Chief Accounting Officer & CFO, Vidyad

### **Lois Norris, FCPA, FCA**

CFO, Northguide Inc.

### **Rob Curcio, CPA, CA**

Vice-President, Finance, Toromont Cat

### **Curtis Barclay-Grundler**

Vice-President, Finance & Operations, Technology  
Growth Companies

### **Angelo Loberto, CPA, CA**

COO, Magnet Forensics

### **Tom Seegmiller, CPA, CA**

CFO, Texada Software

### **Brandon Nussey, CPA, CA**

CFO, Coveo

### **Anthony de Fazekas**

Partner, Mintz

### **Lally Rementilla, CPA, CMA**

Managing Partner, Intellectual Property-Backed Financing,  
BDC Capital

### **Janet Bannister**

Founder & General Partner, Staircase Ventures

### **Brice Scheschuk, CPA, CA**

Managing Partner, Globalive Capital

### **Russ Jones, FCPA, FCA, ICD.D**

Former CFO, Shopify Inc.

### **George Rossolatos, FCPA, FCA**

Independent Advisor, Riverdale Capital Corporation

### **Sanjay Dhawan, CPA, CA**

Portfolio CFO, The CFO Centre

“Canada has been losing ground for too long, so when it comes to productivity, innovation and supporting our start-up and scale-up eco-system it must be all hands-on deck. The CPA skill set and expertise in data-driven decision making, public policy and governance will be critical to building the stronger, sovereign Canadian economy of the future. That’s why I am proud of our partnership with CPA Ontario, and how we have brought that critical CPA lens to Canada’s innovation sector.”

– Benjamin Bergen, President  
Council of Canadian Innovators

## Tariffs and Trade Wars

In February 2025, President Trump signed U.S. *Executive Order Imposing Duties to Address the Flow of Illicit Drugs Across our Northern Border*, imposing a 25% tariff on all products imported from Canada and a 10% tariff on energy products. In the weeks and months that followed, U.S. trade policy towards Canada would fluctuate wildly with thirty- and ninety-day pauses, new tariffs on auto parts, steel and aluminum, and exemptions for CUSMA compliant goods.

The unpredictability of Canada's most important economic partner has created an environment of unprecedented uncertainty for Canadian businesses. An environment that businesses are looking to CPAs to help navigate.

To help CPAs meet this moment, CPA Ontario launched [Trade & Growth Insights](#). Leveraging the expertise of members with in-depth experience in trade, we have produced resources and guidance to help CPAs understand the potential impact of these new tariffs on Canadian business. We engaged with **Trevor Tombe**, one of Canada's foremost economic experts on international trade, to provide his analysis of the obstacles holding back the Canadian economy and how to remove them.

And for a more in-depth exploration, CPA Ontario is also offering [Trade & Economic Growth](#) professional development, with courses and seminars on trade policy, economic trends, and strategic planning with leading economists, CPAs and experts

But navigating trade disputes with the U.S. is only one side of the coin. The other is addressing Canada's long-standing economic crisis and building a stronger, more resilient country.

**“Canada has reached a level of uncertainty that we have never seen before.”**

– Trevor Tombe, Professor of Economics at the University of Calgary and Director of Fiscal and Economic Policy at The School of Public Policy

# 85%

of CPA Ontario members feel it is important for CPA Ontario to inform and influence public policy.

## Supercharging the Canadian Economy

In [Meeting the Moment: Mobilizing CPAs to Address Canada's Economic Challenge](#), CPA Ontario lays out the size and scope of the issues Canada is facing. Now is not the time for half-measures. Canada needs bold, audacious policy transformation. It needs signature policies that will act as a calling card for the country as one of the best places in the world to work, invest, innovate, and start a business.

That's why CPA Ontario is bringing together CPAs, as well as leaders in capital markets, economists and policy experts to develop policy proposals for provincial and federal governments that will reverse our lagging economic performance, boost productivity and strengthen competitiveness. Building on this important work, CPA Ontario will release a suite of tax policy recommendations in 2025.

# 425,000+

Social Media Impressions

# 55,000+

LinkedIn Article Views

# 40,000+

Unique Web Visits

# 21,000+

Insights Speaker Series Registrations

# 17

Articles Published



## CPA Ontario Insights Speaker Series

At the intersection of economics, public policy and politics, you will find the CPA Ontario Insights Speaker Series, providing members with the opportunity to engage with the leading global voices on some of the most pressing issues of the day.

In November, we welcomed Canadian-American political commentator and former speechwriter for President George W. Bush **David Frum**, in conversation with **Rudyard Griffiths**, Chair and moderator of the Munk Debates for an open conversation about the results of the U.S. election of President Trump and its potential impact on Canada.



In May, we welcomed Ontario's Minister of Finance, the **The Hon. Peter Bethlenfalvy** for a conversation with CTV Chief Political Correspondent **Vassy Kapelos** on the 2025 Ontario Budget, *A Plan to Protect Ontario*.

Over 21,000 CPAs registered for the Insights Speakers Series this year, and members can look forward to more exciting speakers to come.

## Introducing Our New LinkedIn Newsletter – CPA Ontario Insights

Broadening our reach and finding new ways to connect with members, students and the public is critical for telling the story of the CPA profession and its important role in a transforming economy.

This year, CPA Ontario added a new tool to our toolkit. Our LinkedIn newsletter, launched in May, features engaging, thought-provoking content on topics ranging from member survey results to tax policy to the Ontario Budget.

# 27,000+

**LinkedIn newsletter subscribers since launch**



# Finding Solutions to Canada's Productivity Challenge

**December  
2021**

Released *You Can't Touch This: Accounting for Intangibles to Unlock the Future of Canada's Economic Growth*.

**October  
2022**

Welcomed the **Hon. Mark Carney, the former Governor of the Banks of Canada and England, and current Prime Minister of Canada**, for an Insights event on the forces shaping the profession.

**March  
2022**

Released *The Scale and Potential of Ontario's Intangible Economy*, an exploration of how intangibles will be key to Ontario's future prosperity.

**November  
2023**

Launched the **Innovation Leadership Accelerator for CPAs** to help CPAs build the expertise and networks needed to lead in the Canadian innovation economy.

**January  
2024**

Carol Wilding, FCPA, FCA sets the stage for a discussion between Canada's leading economists about Canada's productivity challenge at the **Economic Club of Canada's Economic Outlook Breakfast**.

**September  
2024**

Partnered with the **Council of Canadian Innovators CEO Summit** on Canada's productivity problem.

**April  
2024**

Carol Wilding, FCPA, FCA opens **Attacking Canada's Productivity Problem** at the **Canadian Club**.

**June  
2024**

Partnered with the Council of Canadian Innovators on their **Summit on Innovation Governance**.

**February  
2025**

Launched **Trade & Growth Insights** to provide resources for CPAs navigating President Trump's tariffs and Canada's economic challenges.

**Coming in  
2025**

CPA Ontario will release **tax policy recommendations** to help supercharge the Canadian economy.

# Helping CPAs Build In-Demand Skills

The economy never stands still, which is why continuing professional development is fundamental to the role of the CPA and to the role of CPA Ontario as the regulator of the profession.

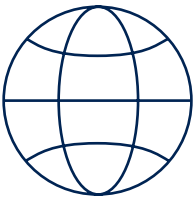
Members have told us that they expect CPA Ontario to help ensure they have the skills and experience they need to lead today - and tomorrow - which is why we are constantly updating our professional development offerings to include critical areas like data analytics, generative AI, tax expertise and professional ethics.

The role of the CPA is changing, and so are the ways that busy professionals learn. Professional development is about more than just meeting your obligations. CPAs are looking for opportunities to engage with colleagues and to build their profile and their network.

Through our [in-person and virtual conferences](#) and the launch of our [Tax Insights Community](#), we are providing members with more opportunities to connect.

This past year, we refreshed our **CPA Ontario Organization Learning Program**, providing opportunities for employers to build a culture of continuous learning and promote collaboration within their teams. Offering customized training to meet the unique needs of an organization and its CPAs, CPA Ontario's Organization Learning Program is delivering content that is relevant, timely and as unique as the industries in which CPA Ontario members work.

By helping Ontario's CPAs build on their skill sets and their networks, we are giving them the resources they need to build an exciting future for themselves, and for the profession.



88%

**of members expect CPA Ontario to ensure they have the skills and experience needed to adapt to the future.**



164,656

**Hours of PD delivered**



28,564

**Hours of free PD delivered**



# A Commitment to Ethics

The heart of the profession can be found in its commitment to ethics, as articulated in the [CPA Code of Professional Conduct](#). And while the bedrock principles of the Code will never change, CPAs must continue to understand how those principles can be applied to a changing world of cybersecurity threats, generative AI and cryptocurrency. That's why all CPAs are required to complete four hours of verifiable CPD in professional ethics every three years.

And twice annually, CPA Ontario holds its Ethics Conference for CPA Ontario members, exploring how the profession can navigate the ethical risks and dilemmas of a changing world.

“An excellent conference representing an array of talented speakers with a good agenda, data, varied insights, discussions and expertly facilitated.”

In June, the ethics conference focused on *Building Trust in a Digital World*, with speakers and fireside chats on ethics, fraud and espionage in the age of AI. The diverse array of speakers included **Kathy Macdonald**, Cybersecurity Expert and former Calgary Police Officer, **Garth Sheriff, CPA**, on the FTX cryptocurrency fraud and **Tammy Towill, FCPA, FCMA** on embracing ethics in the workplace.

In December, the ethics conference focused on *The Code in Action*, using case studies to examine how the ethical principles of CPA Ontario members, including professional competence and due care, integrity, confidentiality, objectivity and professional behaviour, can be applied to today's landscape.

Speakers included **Lisa Dorian, CPA**, co-founder of the Corporate Finance Institute, privacy and data collection expert **Constantine Karbaliotis**, **Armand Capisciolto**, chair of Canada's Accounting Standards Board, and [Daniel Tourangeau, FCPA, FCA](#), Manager of Regulatory Investigations at the Ontario Securities Commission featured in the Netflix documentary, *Trust No One: The Hunt for the Crypto King*.

## Tax, Tech and Transformation at the Small and Medium Practitioners Conference

Businesses across Ontario depend on the technical skill, rigour and ethical practice of CPAs working in small and medium practices (SMP), which is why CPA Ontario provides SMPs with targeted professional development and networking opportunities that will help them stay ahead of the curve.

In October 2024, CPA Ontario held our annual Small and Medium Practitioners Conference: *Tax, Tech and Transformation* at Deerhurst Resort in Muskoka. Attendees had the opportunity to network with colleagues and hear from experts on the latest developments in corporate tax, preparing for CRA audits, best practices for cybersecurity and how small business owners can embrace the power of generative AI.

**“Attending the conference was a real eye opener for where you think your practice is and where it could be. The presentations were timely and relevant. Networking with other practitioners and sharing what other practices are doing is invaluable.”**

# Scaling Up Tax Expertise

Canadian businesses and the public look to CPAs for their in-depth expertise in tax at a time when tax policy is constantly evolving. Strategic tax planning could make the difference in minimizing the impact of a turbulent global economy.

CPAs told us that they were looking for professional development programming in tax that went more in-depth, which is why CPA Ontario launched our [Tax Immersion Program](#), the only 12-week immersive program of its kind in Canada. Through case studies, assessments and virtual and in-person group assignments, CPAs can build on their expertise in everything from capital transactions to personal tax to the tax implications of corporate relationships.

CPAs, particularly those working in small and medium practices, have benefited from the program's focus on the essential skills for understanding how to help business adapt to shifting tax policy.

“I’ve worked in tax for many years and the Tax Community and Tax Immersion Program are exactly what myself and many other members needed! Highly engaged and applicable learning, combined with a focus on tax education and collaboration!”

“The Tax Immersion Program has changed my professional life. Now I am confident that I can move forward and grow in the field of tax. This was a once in a lifetime learning experience!”

And one of the best resources for members is their fellow CPAs. That’s why embedded into the Tax Immersion Program is the opportunity for members to continue to connect and engage with each other and lean on their collective experience and expertise. [The CPA Ontario Tax Community](#) is an online network of CPAs sharing resources, working together to solve complex challenges, and building a greater sense of community and collaboration.

Looking ahead to its second year, the CPA Ontario Tax Immersion program will continue to expand on its offering and grow its community of leading tax professionals driving business forward.

“Thank you, CPA Ontario, for creating such a valuable resource for the membership. The Tax Immersion Program and Tax Community have provided me and so many other Ontario members with an opportunity to learn and grow within the tax field and build a network with likeminded tax specialists.”

“As a member relatively new to the tax world and looking to eventually become a sole practitioner, the Tax Immersion Program was invaluable in my growth and education. I feel prepared to take that next career step! Combined with the Tax Community, I have a sense of confidence and support that I’ve never had before!”



# Expanding Member Benefits

Members, including young CPAs and those who work for small and medium practices, have told us they are looking for benefits that provide personal and professional value.

In 2025, we took that feedback and expanded our benefit offerings. CPA Ontario now has over 50 benefit partnerships with organizations covering business and technology, health and wellness, insurance and financial services, hotels and travel, and recreation and entertainment.

The latest additions include **Goodlife Fitness**, **VIA Rail**, **MLSE**, **Rogers**, and **Telus**. Members can also save on insurance with **TD** and **Manulife**, and access **Telus Health** to support them on their wellness

journey. And, through a partnership with benefits and perk aggregator **Perkopolis**, members now have access to over 5,000 offers and discounts on everything from **Apple** and **Samsung** to **Avis** and **Cineplex**.

CPAs in small and medium practices are also making use of benefits to help them improve their efficiency and focus on client service through CPA Ontario's partnerships with **Moneris**, **ADP**, **Staples** and **Intuit Quickbooks**.

In the coming year, CPA Ontario will continue expanding our offerings, providing even more benefits that empower and support our members.



# Celebrating the Next Generation of Leaders

Every year, we celebrate exceptional CPAs under the age of 35 who are driving the profession forward.

Whether they're on the cutting edge of new technologies or mentoring new CPAs, our Emerging Leaders are our guides to the future. After receiving many outstanding nominations, ten Emerging Leaders were selected in 2024 from a range of fields including technology adoption, financial reporting, public accounting and more.

Each one of these exciting young professionals is an example of the many unique career paths open to a CPA. Their diverse range of personal experience is why we have asked our Emerging Leaders to help us develop curricula and education policy that best reflects the reality of being a young CPA today and speak to students about all the possibilities the profession can offer.

Becoming an Emerging Leader is more than just an award: it's joining a group of exceptional CPAs with fresh thinking and bold ideas. That's why CPA Ontario connects Emerging Leaders with professional networks through speaking engagements on post-secondary campuses and exclusive invitations to some of the most prestigious organizations in Canada, including the **Empire Club** and the **Economic Club of Canada**.

Wherever they go, CPA Ontario's Emerging Leaders are stepping up, standing out and championing the profession.



# Honouring the Best of the Profession



## 31

**2024 Fellows**

Becoming a Fellow is the highest distinction you can bestow on a CPA, recognizing select individuals who have made extraordinary contributions to the profession. This year, 31 FCPAs were honoured for their outstanding performance in their careers, leadership in the affairs of the profession and contribution to their communities.

CPA Ontario Fellows represent the very best of what it means to be a CPA, from the CEOs of some of the most influential and recognizable brands in Canada, to senior leaders in public accounting, to academics shaping the future of the profession.

## 1,481

**CPA Ontario FCPAs**

No matter the field, these Fellows have made their mark through their commitment to the values and the principles that are at the heart of the CPA. As seasoned leaders, Fellows have consistently provided their unique perspectives on the profession today, and where it is heading tomorrow. That unique insight is why CPA Ontario has invited some FCPAs to participate in our new CPA Spotlight series as part of **CPAs drive Business Forward.**

Congratulations to every one of this year's well-deserving recipients.



# Telling the Story of the CPA Designation

## 88%

of members told us that strengthening the reputation and attractiveness of the profession is a important.

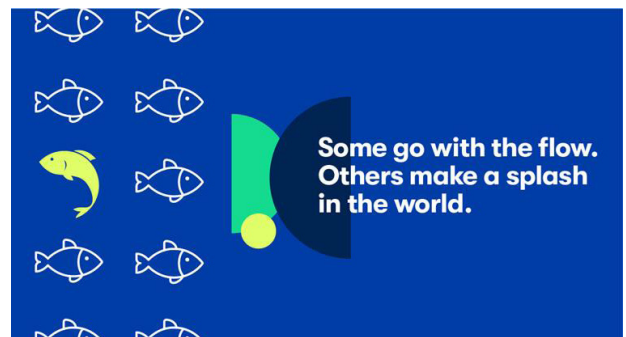
Positioning the designation as prestigious, business critical and forward thinking is important for attracting new talent and ensuring the market understands the value that a CPA can bring to any organization.

Members are looking to CPA Ontario to strengthen the reputation and the attractiveness of the profession. They want to showcase how CPAs are playing a leadership role in Canada and tell the story of the many exciting doors the designation can open for those with the passion and ambition to make a true impact.

That's why CPA Ontario launched **CPAs drive Business Forward**, speaking directly to members, students and employers about the value of the CPA designation and the influence it carries on the global stage.

At the heart of the campaign are the CPA Spotlights, profiling leaders in Canadian business including **Meghan Roach FCPA, FCA, President and CEO of Roots Corporation**, and **John McKenzie, FCPA, FCMA, the CEO of TMX Group**, among many others.

CPAs drive Business Forward will continue into 2026 as part of CPA Ontario's ongoing work to build the profile and prestige of the profession.



## Amplifying the Voice of the Profession

As strategic thinkers with a deep understanding of the challenges facing the country, CPAs play a critical role in shaping the policy discussions that matter. It's why, over the past year, CPA Ontario brought CPAs and their perspectives to leading Canadian organizations, including the **Economic Club of Canada**, the **Empire Club of Canada**, the **Ontario Chamber of Commerce**, the **Canadian Lenders Association**, and the **Toronto Region Board of Trade**. These opportunities have allowed us to reach a wider audience with thought leadership and engage with business leaders and key decision makers on how to drive economic prosperity for Ontario and Canada.

And with CPAs playing a growing role in driving Canada's innovation economy forward, it's important to bring the voice of our members to organizations that serve as incubators for innovators, disruptors and entrepreneurs. This year, CPA Ontario partnered with the **Elevate Festival**, one of Canada's most influential tech and innovation events, bringing together global investors, policymakers, tech leaders and emerging start-ups. We also worked with the

**Council of Canadian Innovators** for their **Innovation Governance Program Summit** and their **Annual CEO Summit**, giving members the opportunity to bring their unique insights to these wide-ranging and important discussions on the future of Canada's tech sector.

With the challenges, and opportunities, that Canada faces, we are bringing the expertise and the experience of the CPA to rooms where the biggest issues are tackled and the most important decisions are made.





# Advancing AI Leadership in the Profession

**79%**

**of members see the use of AI to focus on high value work as important.**

**4,600+**

**Registrations for AI related CPA Ontario professional development content.**

Generative AI is a fundamental disruptor.

In the past year alone, the use of generative AI has grown from 33% to 71%, according to McKinsey and Company<sup>1</sup>. The explosion of practical AI applications has broad implications for the way CPAs work, the value they bring to the economy, and the importance of ethical practice. To support CPAs as they embrace AI, CPA Ontario is building a suite of regulatory guidance, insights and professional development.

But for future CPAs, AI will not be a novelty. It will be as commonplace a tool as spreadsheets and calculators were to previous generations. Expertise in generative AI is becoming table stakes, which is why harnessing generative AI will play a role in our new CPA Professional Program.

However, this vision of the positive potential of AI is not universally shared. Only 31% of surveyed Canadians said they trust the technology, which is 19% lower than the global average<sup>2</sup>. If Canada is to seize the power of AI to build its economic future, the assurance of CPAs will be critical in closing that trust gap.

With a commitment to ethics, an understanding of governance and a willingness to embrace innovation, CPAs are driving AI leadership forward.

**Artificial intelligence is one of the top three issues facing the profession, according to CPA Ontario members.**

<sup>1</sup> The State of AI Global Survey: March 12, 2025  
<https://www.mckinsey.com/capabilities/quantumblack/our-insights/the-state-of-ai>  
<sup>2</sup> Edelman Trust Barometer 2024: <https://www.edelman.com/trust/trust-barometer>

## Incorporating AI into Assurance Engagements

As CPAs bring more AI tools into the performance of engagements, it is essential that these tools are assessed, implemented and documented responsibly. CPA Ontario expects firms to demonstrate a clear understanding of the AI tools they employ and to ensure their use aligns with professional standards and ethical obligations.

Where AI has been used in the performance of assurance engagements, firms should ensure documentation includes:

- A clear understanding of the AI tool's capabilities, limitations, and the specific tasks it is designed to perform.
- An evaluation of the data sources, including how data was collected and any potential biases that could affect the tool's performance.
- Confirmation that the tool's algorithms and methodologies are based on accurate, current and relevant information.
- Evidence of a thorough understanding of the AI tool's inner workings, including its algorithms, decision-making processes and underlying assumptions.
- Validation of the tool's outputs, including comparisons with results obtained through traditional methods to ensure reliability and accuracy.

“Very impressed with the knowledge and diverse topics of each speaker. Furthermore, each speaker brought it back to my responsibilities as a CPA.”

“It is my first in-depth look at AI, and I learned a lot. The topic was explored from many different angles, which kept me intrigued. Very good conference. And I would highly recommend.”

## Assessing the Rise and Risk at CPA Ontario's Inaugural AI Conference.

In September 2024, CPA Ontario hosted *Assessing the Rise and Risk*, our inaugural artificial intelligence conference.

Covering the topic of AI from every angle, the conference featured important information on how to incorporate AI into accounting practices and develop resilient AI strategies, while understanding the potential governance issues and risks with the technology.

Speakers included Global AI advisor and Forbes Woman in AI **Dr. Radhika Dirks**, **Chad Davis, CPA**, Co-Founder of Partner LiveCA, **Malik Datardina, CPA, CA, CISA**, Governance, Risk and Compliance Strategist for Avenir and **Iliana Oris Valiente, CPA, CA**, Managing Director and Innovation Hubs Lead at Accenture and member of the CPA Ontario Council.

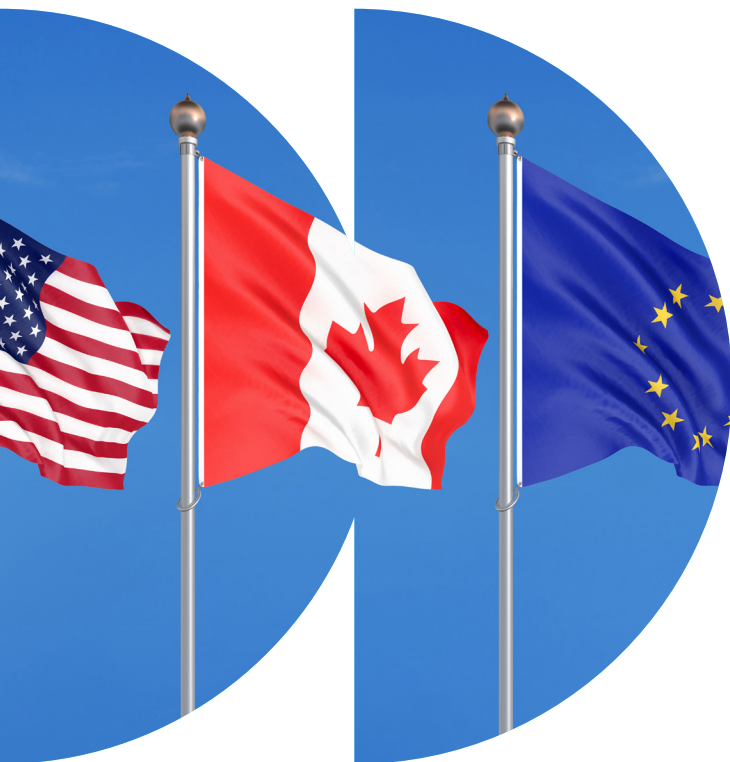
“This was an educational, enlightening and eye-opening conference. Understanding how technology, AI and the digital world impact on our ability to do our jobs is crucial. Trust can be easily undermined if we are not actively ensuring the security and credibility of the information we use to make decisions on a daily basis.”

## Governance in a New Frontier

Innovation often outpaces regulation, and governments around the world are taking very different approaches to regulating the development and use of generative AI. In March 2025, CPA Ontario published [The AI Regulation Tug of War: Canada Struggles to Find Balance](#), a review of the federal government’s previously proposed *Artificial Intelligence and Data Act (AIDA)*, and how it compares to regulatory regimes around the world including the Trump administration’s *Executive Order Removing Barriers to American Leadership in Artificial Intelligence* and the European Union’s *Artificial Intelligence Act (EU AIA)*.

In this dynamic regulatory environment CPAs, armed with the [CPA Code of Professional Conduct](#), have the strong ethical foundation to help provide the governance, oversight and trust the public is looking for. We explored how CPAs can apply their toolkit along the AI value chain in [Trust in New Frontiers: Putting AI Governance into Practice](#).

Technology and regulation may evolve over time, but what will never change is the CPA commitment to governance, ethical practice and upholding the standards of the profession.








## Professional Development in Artificial Intelligence

CPAs are looking for opportunities to build on their AI capabilities and skills to learn more about how to incorporate AI into their own work, and to understand the implications of AI for the Canadian economy. To support members, CPA Ontario has developed a comprehensive catalogue of [professional development courses in AI](#), ranging from the fundamentals of AI to ChatGPT applications to incorporating AI tools into a firm’s processes.

There were over 4,600 registrations for artificial intelligence professional development content in 2024, with over 2,400 members taking courses. But the AI world is fast moving, and what is true today may not be true tomorrow. To stay ahead of the curve, CPAs should regularly refresh their skills and dive deeper into the applications of AI.

### Top CPA Ontario AI Professional Development Courses

-  **Mastering Microsoft Copilot: AI for Word, Excel, PowerPoint, and Outlook**
-  **ChatGPT for Accountants and Advanced ChatGPT for Accountants**
-  **Mastering Digital Technologies and Governance in the Age of AI Certificate**
-  **Artificial Intelligence for Accountants**
-  **Transformative Technology: Ethics, AI, and Blockchain Bundle**



# Giving Back to the Community and the Profession

  
**37**

**Adjudicative  
Tribunal Volunteers**

**82**

**Regulatory  
Committee Members**

**132**

**Association Volunteers**

## Donating their Expertise to Protect the Public

CPA Ontario's mandate as a regulator depends on members who donate their time and expertise by joining the adjudicative tribunals and regulatory committees. We are a self-regulated profession, and it's through the commitment of these dedicated CPAs that CPA Ontario can hold members, students and firms to the high standards of the profession.

## Building Local Networks

From Windsor to Sault Ste-Marie, CPAs are driving business forward in every corner of Ontario. And for members looking for the opportunity to connect with one another, pursue professional development or participate in events, the volunteer-led local CPA Associations are there. Thank you to all the members creating community right across the province.

**7,851**

**Practical Experience  
Mentors**

**100**

**Capstone Panel  
Volunteers**

**674**

**Preparation Assistance  
Program Volunteers**

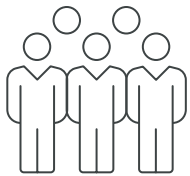
## Supporting Tomorrow's CPAs

Every year, CPA Ontario members donate thousands of volunteer hours to support the next generation. They speak with students about their experience, evaluate student presentations and mentor future CPAs. By sharing their experience, they are helping future CPAs on their journey to the designation.

## Giving Back

For over 50 years, Ontario CPAs have volunteered at Tax Preparation Assistance (TPA) clinics. Especially in times of economic uncertainty, helping individuals maximize their benefits can truly make all the difference. Thank you to all the CPAs whose contributions are driving their communities forward.

# Driving Future CPAs Forward



# 19,066

CPA Ontario Students

Are you interested in exploring the possibilities of generative AI?

Are you passionate about sustainability?

Do you want to do your part to help build a stronger Canada?

If you want to join a globally recognized profession that is making a real impact, the CPA designation is for you.

That's the message CPA Ontario is bringing to high schools, universities, internationally educated professionals and those interested in making a positive change in their careers. From our High School Ambassador Program (HAP) and our Post-Secondary Ambassador Program (PSAP) to our internationally educated professional (IEP) outreach, we are telling the story of a future-proofed designation that is driving business and society forward.

No matter the pathway a future CPA is on, or where they are on their journey, CPA Ontario is there to support them every step of the way. But the needs of the market are changing, and so is the profession. Which is why CPA Ontario, along with our counterparts across the country, have embarked on the new CPA Professional Program

It has never been a more exciting time to pursue the CPA, and we have never been more excited to help future leaders on their path to the designation.

## Welcoming International Talent to Ontario

Ontario is one of the most attractive places in the world to start a career, start a family and start a new life. And one of the best ways to build an exciting future in Canada is with the CPA designation.

That's why the internationally educated professionals recruitment program focuses on attracting talent before they come to Canada, leveraging our relationships with international accounting bodies to introduce them to the necessary steps to receive accreditation for their professional accomplishments and pursue the designation after they arrive.

For internationally educated professionals who have already arrived in Canada, our **Own Your Future Career and Job Fair** is an opportunity for professionals interested in pursuing their CPA to engage with potential employers and hear from CPAs who began their careers as newcomers to Canada and found success.

Held at the Living Arts Centre, Own Your Future has continued to grow year over year, with over 350 attendees and 18 top organizations and employers participating in 2024, including **BMO, CIBC, Rogers, and Sobeys Inc.**

## An Updated Pre-Certification Education Program

The new CPA Professional Program will equip future CPAs to lead business forward in our fast-moving world. It will blend essential technical excellence in accounting and a strong foundation in ethics with real-world experience and future-focused skills that evolve alongside the demands of a world redefined by AI. Along the way, students will build a foundation of real-world experience to ensure they're equipped to lead, solve, and make an impact from day one.

The new CPA Professional Program was built alongside our Provincial counterparts through extensive research and consultation with top employers, more than 4,000 academics, learners and CPAs across the country. It will maintain the rigour of our current program, and ensure continued common standards of entry to the profession, with students required to successfully complete all three comprehensive, professional examinations.

Over the past year, work has continued on the program alongside our Provincial counterparts, with critical milestones including learning outcomes and exam blueprints completed.

The new CPA Professional Program is planned to begin for students in 2027, with continued support for students in our current program through the transitional period.

# Celebrating Student Success at Convocation

Convocation marks an important turning point on the road to the CPA. It's a moment of pride to be celebrated with family, friends, colleagues and everyone who helped a successful CFE writer reach this important goal.

This year, 2,236 successful CFE writers crossed the stage at the Toronto Congress Centre. Hosted by **Shawn Kanungo, CPA, CA**, and featuring a keynote by CPA Ontario Fellow **Daniel Tourangeau, FCPA, FCA**, on how his CPA took him from small town Quebec to forensic accounting to a Netflix documentary, Convocation was a testament of the power of the designation to change the trajectory of someone's life and career.

Congratulations to all of our successful 2024 CFE writers on reaching this incredible milestone.

## Honouring the Top CFE Writers In Ontario

Only the top one per cent of successful CFE writers earn a place on the CFE National Honour Roll. On May 2, an impressive 26 writers gathered at the W Hotel to celebrate this impressive achievement. CPA Ontario Emerging Leader **Brad Jesson, CPA, CA, CIM** hosted our celebration, lauding the newest Honour Roll members for their exemplary performance and offering his advice on how to make the most of this exciting time in their careers.

A special round of applause is in order for **Nicole Cullen** and **Vivian Tso**, the May and September CFE Ontario Regional Gold Medalists.

Congratulations to all the newest members of the CFE National Honour Roll.



# 2,236

Successful CFE writers





26

2024 CFE National  
Honour Roll  
Recipients



# Bringing Top Talent to the CPA Designation



## Early, and when it matters.

It's the spirit behind CPA Ontario's approach to student recruitment. From the high school classroom to the post-secondary campus, we engage with students in those moments when they are making key decisions about their future.

## High School Students

For high school students, CPA Ontario connects regularly with educators and guidance counsellors to break down the stereotypes about the profession and help students understand all the exciting opportunities the CPA can offer.

Financial literacy workshops and the annual **High School Financial Literacy Series** not only help students set themselves up financially for a better future, but they also connect them with leading CPAs eager to tell their story.

This year, CPA Ontario launched a financial literacy workshop series and invited noted financial influencer **Reni Odetojinbo**, who has built a community of over 150,000 followers, to speak to students about the importance of budgeting, saving and how they can make their money work for them through investing.

The highlight of our high school recruitment efforts is **No Limits**. Bringing together teachers, students and CPAs for a fun, exciting and engaging day of workshops, case studies and presentations helps introduce students to the world of the CPA.

Building on past success, CPA Ontario took No Limits on the road with regional events in **Ottawa, Waterloo and Niagara** in partnership with Brock University, the University of Waterloo and the University of Ottawa. Students had the opportunity to hear inspirational stories, network with CPAs and post-secondary representatives and learn more about how to take crucial next steps on the road to the CPA.

The flagship **No Limits Conference** was held in April at the Metro Toronto Convention Centre, with the theme of *Stand Out and Lead*. For the first time in its 23-year history, No Limits included its own virtual event that ran simultaneously to the in-person conference. Students from the **GTA, Hamilton, Milton** and even **Belle River** were given the opportunity to participate and learn more about what the designation can offer them from 35 inspiring CPA role models.

## The expansion of No Limits tripled the number of students participating this year.

All of our student programming, including No Limits, would not be possible without the dedication of the CPA volunteers who offer their time and expertise to run workshops and case studies. Conferences like No Limits and our high school activities help us establish a connection with students early, a connection that then continues throughout their academic career.

Through our popular and highly recognized High School Ambassador Program (HAP) and mapping the journey that students take toward the designation, we continue to stay with students as they leave high school and enter post-secondary institutions, helping these future leaders find their way to the CPA.







## Post-Secondary Students

Based on feedback received from focus groups and in consultation with our post-secondary partners, CPA Ontario took a new strategic approach to engaging with post-secondary students. In keeping with the spirit of "Early, and when it matters", CPA Ontario works with first- and second-year business students who are in a general business program and encourages them to pursue accounting as their field of study.

Our **Campus Advantage Program (CAP)**, launched in 2023, has focused on building key relationships with our post-secondary stakeholders to learn more about what they need to support future CPAs. Our refreshed campus roadshow has helped showcase the CPA designation to faculty as a career path for their most ambitious students looking to drive business forward.

“We’re so grateful for your tireless effort and passion in supporting and developing both students and educators.”

“The conference provided a space that challenged me beyond the accounting classroom lessons.”

**CPA Ontario’s post-secondary program increased the number of students interested in pursuing the CPA by 27% in 2025.**

Through our Post-Secondary Ambassador Program (PSAP), students participate in exclusive events, workshops and networking opportunities to learn about the opportunities available to CPAs, develop skills and network with their peers. The flagship event of the post-secondary program is the **Chartered for Success Conference** in January which, for over 15 years, has brought our post-secondary ambassadors together to explore what it really means to be a CPA. The 2025 conference included workshops, presentations and a keynote by CPA Ontario Emerging Leader **Brenda Vethanayagam, CPA, CA** under the theme of *Standout and Lead*. This year’s virtual conference was followed by in-person networking parties in **Toronto, Ottawa and London**.

Building on the success of last year’s **Designated for Greatness** campaign, which brought the stories of CPA Ontario’s Emerging Leaders and other influential CPAs to post-secondary students, **CPAs drive Business Forward** is bringing the story of the leadership role that CPAs can play in building a stronger, more resilient Canada.

## Supporting Working Professionals Pursuing the CPA Designation

The CPA is an exceptional designation for working professionals who are looking to take that next step in their careers. CPA Ontario helps facilitate this journey through strategic partnerships with employers, recruitment agencies and professional associations, while developing resources such as workplace presentations, our on-demand video series and advisement calls. Our signature events **Accelerate Your Career** and **This Way to CPA** connect career transitioners with CPAs from diverse industry backgrounds, allowing them to explore their potential, build networks, and gain inspiration for their next steps toward an exciting future as a CPA.



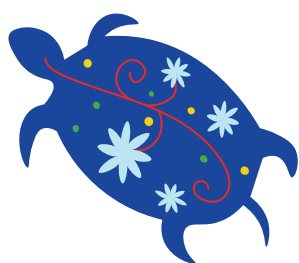
**“** I have been so honoured to represent the profession that has done so much for me in attending the No Limits Conference since 2005. This fantastic event allows me to give back to the next generation of CPAs (including one of my kids almost 15 years ago). **”**



**“** The most inspiring part was the stories I heard from both industry professionals and other attendees. Each had their own path, and it was interesting to see how different they are despite being in the same field. **”**



# Bridging Gaps and Building an Inclusive Profession



**0.4%**

**Members identify  
as Indigenous**



**3.6%**

**Members identify  
as Black**

## Knocking Down Barriers to the Profession

The CPA Ontario profession is a great career path for anyone with a commitment to professional excellence and ethical practice. However, some communities still face barriers to pursuing the designation.

In 2021, CPA Ontario contributed \$4 million to fund the expansion of the **CPA Ontario Foundation** to support the educational success of aspiring CPAs from groups who have traditionally been underrepresented in the profession. Through awards, bursaries, scholarships, and programming, the CPA Ontario Foundation is supporting students from Black, Indigenous, and other priority communities.

The CPA Ontario Foundation partners with post-secondary institutions, including **Algoma University, Algonquin College, George Brown College, Laurentian University, Wilfrid Laurier University, York University, Seneca College, Sheridan College, St. Lawrence College, Toronto Metropolitan University, Trent University, Ontario Tech University** and the **University of Windsor** to provide bursaries that ensure at least two students per year, one Black and one Indigenous, receive support to pursue the CPA.

Beyond financial support, the **Circle of Success** educational grant also provides mentorship, peer networks, mental health support and, most importantly, community. One Circle of Success educational grant was awarded to an Indigenous student in 2024, and moving forward the Circle of Success program will continue to support more Black and Indigenous aspiring CPAs drive towards a bright future.

### Knowledge Building Councils

To support its work in communities, the CPA Ontario Foundation established Knowledge Building Councils to share their lived experiences and community expertise to shape inclusive and effective programs. Council members provide strategic input on building organizational capacity, addressing barriers to education and identifying wraparound supports that help students from Black and Indigenous communities pursue the CPA designation. Their contributions also inform the design of financial supports and measurement, ensuring the Foundation’s efforts are meaningful and community driven.

### Black Knowledge Building Council Members:

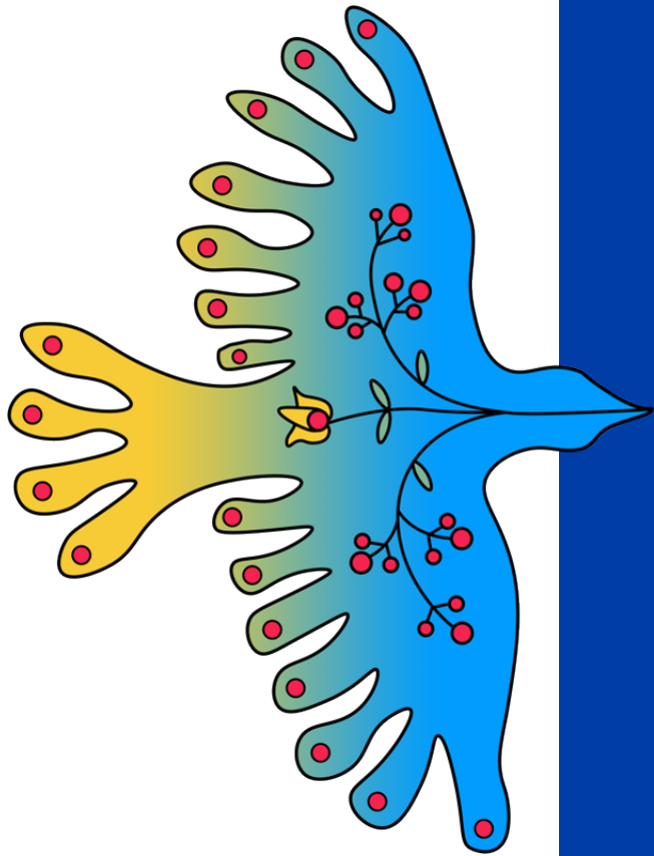
- Jenny Okonkwo, CPA, CMA – Chair
- Tisha King, CPA, CGA
- Melissa Enmore
- Karen Murray
- Jason Patterson

### Indigenous Knowledge Building Council Members:

- Ann Watts, FCPA, FCA  
Chair
- Kain Big Canoe, CPA
- Jessica Doxator, CPA, CA
- Victor Pelletier







**“ While the financial support is life-changing on its own, I also love to network with other CPAs, and I firmly back the Foundation’s mission to build and amplify Indigenous representation in the profession. ”**

### **Meet Liam McNeilly, First Recipient of the CPA Ontario Foundation’s Circle of Success Educational Grant**

A member of Métis Nation of Ontario (MNO) – Region 9, Liam is enrolled in his second year of Wilfrid Laurier University’s Business Administration (BBA) program.

Liam’s local MNO office, who had been actively supporting him through the scholarship and grant application process, encouraged him to apply to the Foundation’s Circle of Success Educational Grant.



# CPA Ontario Foundation Partnerships



## Teach for Canada

**Gakino'amaage** is a non-profit organization that partners with northern First Nations to recruit, prepare, and support committed teachers, ensuring that all students have access to high-quality education in their communities. The CPA Ontario Foundation is supporting teacher placement and knowledge building around the CPA profession for students.

## Windmill Microlending

Windmill Microlending is a Canadian non-profit organization that offers low-interest loans and support to skilled immigrants and refugees to help them restart their careers and gain accreditation in Canada. The CPA Ontario Foundation is supporting a \$15,000 perpetual loan fund accessible to those seeking a CPA accreditation in Ontario.

## Pathways to Education

Pathways to Education Canada is dedicated to breaking the cycle of poverty through education by providing comprehensive academic, financial, social, and one-on-one supports to high school students in low-income communities. Since its inception in Toronto's Regent Park in 2001, the program has expanded to serve numerous communities across Canada, significantly improving graduation rates and enabling students to pursue post-secondary education and meaningful careers. The CPA Ontario Foundation is supporting career exploration and mentorship by exposing students to the CPA profession as an option for post secondary study.

# Enterprise Risk Management

## Risk Management

In the normal course of business, risks can be heightened in complex environments and unusual circumstances, while uncertainty can affect the implementation of our strategic and business plans. 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 CPA Ontario's strategic and tactical decision-making process and resulting actions.

## Enterprise Risk Management at CPA Ontario

ERM supports the continued success of CPA Ontario by ensuring that we consider the effects of risk in pursuing our objectives. 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 by bringing a systematic approach and methodology for evaluating, measuring, monitoring, managing and reporting risks as related to achieving the organization's strategic priorities and objectives.

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 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 have 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 risk management. Together with management, Council defines the organization's risk appetite, reviewing and approving it annually.

**CEO and CFO:** The CEO and CFO act as Executive Sponsors of the organization's ERM framework to govern the organization's risk profile and oversee management of enterprise-wide risks. They champion a culture that instills the management of risk, supports the integration of ERM with strategic management, decision-making and business activities and cultivates open communication and transparency about risk and risk-taking expectations.

**Executive Team:** The Executive Team is accountable for effective management of risks in its respective areas and ensures that risk-taking is consistent with the organization's risk appetite. It also supports the integration of ERM with strategic management, decision making and business activities and processes.

**VP, ERM:** The VP, ERM is accountable for implementing a risk management framework that fits the needs of the organization, provides ERM subject matter expertise and creates cultural awareness of risk management throughout the organization.

**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 report emerging risks and changes in risks to management.

## Non-Financial Risks

Risks are reviewed and evaluated based on their potential to affect the achievement of our strategic objectives. Through our ERM process, we establish strategies to address key risks and use key risk indicators to measure changes in these risks over time.

**Future of the Profession:** The CPA profession is facing major new forces and trends which are transforming the way we work and do business. CPA Ontario is tackling these new challenges and opportunities in two important ways. First, by defining a new way of working together across the country on matters of importance to the profession, and second, by ensuring members, firms and students have what they need to thrive.

In June 2023, CPA Ontario acknowledged that the way the profession was collaborating and working together across the country wasn't working as well as it needed to. The existing business agreement, known as the Collaboration Accord, did not provide for the financial transparency we expected from CPA Canada, nor the level of direct oversight of CPA Canada and the governance model needed to enable this oversight, given our legislated mandate in Ontario to oversee the profession. As a result, CPA Ontario announced its decision to conclude the current Collaboration Accord arrangement and architect a new way of working together with CPA Canada and the provincial, territorial and Bermudian CPA bodies.

With CPA Ontario concluding its current business agreement with CPA Canada in December 2024,

we transitioned to a new way of working with CPA Canada and our PTB counterparts. One that respects our role as the regulator of CPAs, firms and the profession in Ontario, but also positions us to respond faster and more innovatively to the forces reshaping the CPA profession. We have agreements in place for members to have continued access to the Handbook and Board Guidance, and that we continue to support standard setting. We have also ensured that our students' educational journeys are unaffected, and that our members have all they need to practice as a Canadian CPA.

At the same time, the growing innovation economy, rise of new technologies like artificial intelligence and big data, and continued focus on sustainability, are bringing with them a wave of new challenges and opportunities for the profession. In light of these trends, CPA Ontario has placed emphasis on ensuring CPAs maintain the competencies and capabilities needed as the business environment and economy evolve. A fast-changing economic and technological environment has driven the need to modernize the CPA certification program. Work is well underway on the CPA Professional Program, targeted for launch in 2027, which will form the foundation of the CPA certification and education process. CPA Ontario is continuously adapting its student recruitment strategy to attract high-calibre talent to the profession. Our Business Forward brand campaign highlights how CPAs are highly skilled and essential for business success, with spotlights on CPAs who demonstrate the leadership, innovation and impact of the profession.

**Trade and Economic Uncertainty:** Canada faces unprecedented uncertainty from the current US administration's economic, tariffs and trade agenda and other geopolitical risks. This heightened uncertainty is colliding with a Canadian economy that is plagued with deep-rooted challenges such as a longstanding productivity crisis. CPA Ontario is committed to helping CPAs through this period by launching a comprehensive program for CPAs with practical insights and professional development on trade and growth matters.

CPA Ontario is well-positioned to deal with trade and economic uncertainty, compared to many other organizations. Stable revenue, low cross-border goods and service consumption, and the regulatory nature of our organization provide for strong financial security. As such, we are focused on

managing potential risks associated with a volatile US/Canada business and policy environment, as well as the impact of future tariffs/duties and currency exchange rates.

**Artificial Intelligence:** Artificial intelligence (AI) and automation will transform businesses, drive innovation and transform the workplace of the future by displacing, changing and creating jobs. An effective balance will need to be found between benefits realization and AI regulation and governance. Regulators will have to quickly adapt AI regulation to the technological evolution.

AI will change the nature of work and enhance the value that CPAs provide. CPAs need to develop new proficiencies in AI to better support their clients and organizations. AI provides an opportunity for CPAs to drive workplace change and create greater value for organizations. AI has the potential to transform audit and assurance through data analysis, fraud detection and risk assessment. In addition, CPAs can guide responsible AI adoption, play a leading role in AI standards development and expand trust in AI technology.

CPA Ontario has been active in addressing AI use with members. These include regulatory communications, inquiries on the 'Practice Profile Questionnaire' on firm use of AI, guidance included in our Guidance on Compliance website hub. We will continue to provide Professional Development and Thought Leadership insights on AI to guide CPAs and embed AI into the CPA Professional Program. We are also evolving our regulatory approach to the oversight of firms' AI use, while monitoring AI regulatory and standards development in Canada.

**Audit Quality and Public Accounting:** Canada's capital markets are built on trust. The technical expertise and strong commitment to ethics that CPAs bring to the practice of public accounting helps lay the foundation of that trust. Given public accounting's essential role, smart, strong and proactive regulatory oversight of the practice of public accounting is critical for the profession and the economy.

As the regulator of the profession, CPA Ontario has taken steps to reinforce regulatory oversight of the practice of public accounting in Ontario. This includes reviewing audit quality and overall engagement quality, which continues in Practice Inspection, through a comprehensive quality management assessment under our Enhanced Quality Management Review (EQMR) program. The EQMR assesses the design, implementation, and effectiveness of a firm's relevant controls and processes. The results of this program to date are forthcoming.

From easing burdens without compromising public protection, to reinforcing the importance of audit and engagement quality, to emphasis on continuing professional development, we will continue to strengthen the practice of public accounting in the province and nationally.

**Cybersecurity:** CPA Ontario faces the same information security risks that confront all organizations. Cybersecurity attacks come in many forms, including phishing attacks, ransomware, malware, social engineering and insider threats. These attacks are increasing in sophistication, frequency and impact. Factors such as new types of hacking tools, new pathways for interactions, growing sophistication of cybercriminals and cooperation among hacking groups are contributing to this rising trend. CPA Ontario takes steps to protect member and student data from unauthorized access. We continually harden and update our systems to protect confidential information and minimize the risk of IT disruptions. We engage in document and data protection to prevent outbound data exfiltration and safeguard how external parties access our systems. We regularly educate, monitor and test our employees to encourage the use of appropriate cybersecurity practices and regularly test our ability to respond to cybersecurity incidents through tabletop exercises. We also follow best-practice security processes, protocols and standards and assess partners to ensure they follow the same level of rigour.



## 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 objective is to preserve our capital and purchasing power 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 fixed income and equity securities in which we invest. The CPA Ontario 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.

**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, CPA students 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 fund its obligations as they come due. CPA Ontario meets its liquidity requirements by forecasting cash requirements in

the short- and medium-term and ensuring sufficient cash and short-term investments that can readily be converted to cash are on hand at any given time, to cover both 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 primarily 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. Interest rate risk is managed by maintaining a portfolio of assets with a diversified maturity profile, which ensures that investments are always maturing and available to be reinvested at current rates. In addition, CPA Ontario's Investment Policy prescribes asset allocation limits and targets to ensure a balance between fixed income and equity investments, the value and earnings of which are less dependent on market interest rates. These strategies reduce the sensitivity of the portfolio to the impact of interest rate fluctuations.

**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.

# Financials

## Management's Discussion and Analysis

### Financial Position

CPA Ontario's net asset position remains strong at \$77.1 million at March 31, 2025, as compared to \$80.1 million in 2024. The \$3.0 million decrease in net assets was driven primarily by a \$2.7M deficiency of revenue over expenses. 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 that is intended to support the organization's day-to-day operations in the event of unforeseen shortfalls or special projects. In fiscal 2025, we maintained the operating reserve at \$29 million.

During fiscal 2025, cash increased by \$1.4 million from the balance of \$3.5 million at the previous year end. Net cash provided in operating activities was \$0.7 million compared to net cash used in operating activities of \$0.3 million in fiscal 2024. The increase in cash provided in operating activities in fiscal 2025 was due to favourable working capital changes, partially offset by a deficiency of revenues over expenses. Net cash from investing activities was \$0.7 million compared to \$0.7 million in fiscal 2024.

At March 31, 2025, the organization's cash, cash equivalents and restricted cash totaled \$4.9 million. 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 2025, our total capital expenditures were \$17.0 million as compared to \$16.3 million in fiscal 2024, due to the completion of CPA Ontario's workplace modernization at 69 Bloor Street East.

### Results from Operations

CPA Ontario operations in fiscal 2025 resulted in a deficit of \$2.7 million compared to a surplus of \$0.6 million in fiscal 2024 primarily due to increased costs in Regulatory and professional standards related to our new way of working with CPA Canada, and greater focus on thought leadership and raising the prestige and attractiveness of the CPA designation, partially offset by an increase in revenue from education and professional development. Revenue in fiscal 2025 totaled \$112.3 million (2024: \$111.5 million). Our revenue came from three main sources: member dues, pre-certification education and professional development. These categories together delivered 92% and 89% of total revenue in fiscal 2025 and 2024 respectively.

**Member Dues:** CPA Ontario collected \$50.4 million in dues in fiscal 2025, \$0.8 million more than the \$49.6 million collected in 2024. Member dues represented 45% of the organization's revenues (2024: 45%). There was no increase in provincial member dues in fiscal 2025, which have remained at \$580 since 2015 when dues and fees were harmonized.

The member population at March 31, 2025, was 105,227, an increase of 2,049 (2%) over the prior year. This growth in membership is in line with that experienced over the past five years as a result of students transitioning to membership. Member dues facilitate CPA Ontario's self-regulation as a profession and support our ability to maintain the public's trust in CPAs. Our registrar, compliance, inspection and regulatory oversight around complaints and misconduct help ensure that members meet the highest standards of integrity. In addition, member dues allow us to develop and enhance resources for CPAs and public accounting

licence holders who play important roles throughout Ontario's economy as business leaders, strategic thinkers, trusted advisers and financial experts.

Member dues collected also enable CPA Ontario to continue to invest in technology, process improvements and Profession-wide projects including the new CPA Professional Program. These will enhance member and student experiences and deliver economies of scale in the years ahead.

**Education Programs:** Revenue from the Education program including student dues totaled \$40.1 million in fiscal 2025 (compared to \$38.5 million in fiscal 2024).

Of this total:

- \$23.4 million (2024: \$23.4 million) came from the CPA preparatory course (PREP) and the Professional Education Program (PEP)
- \$0.3 million (2024: \$0.3 million) came from other programs
- \$16.4 million (2024: \$14.8 million) came from student dues

In fiscal 2025, 13,131 students were enrolled in PREP (compared to 10,855 in 2024) and 13,502 in PEP modules (2024: 14,165). This increase was mainly driven by higher PREP exam enrolments. The student population at March 31, 2025, was 19,066, a 3% decline as compared to 19,709 students at the end of fiscal 2024.

### **Professional Development (PD) Programs**

PD revenue increased by \$1.4 million, from \$11.3 million in fiscal 2024 to \$12.7 million in fiscal 2025, mainly driven by increased interest for on-demand courses, Executive and Certification program.

### **Regulatory and Professional Standards**

Regulatory and professional standards revenue was \$4.2 million, a decrease of \$2.5 million from the prior year. The decrease was mainly driven by cost awards received in 2024 from disciplinary and settlement cases.

## **Expenses**

Total expenses for fiscal 2025 were \$114.9 million, \$4.0 million higher than \$110.9 million in fiscal 2024. The increase in costs was primarily driven by incremental CPA Canada overhead and standards setting costs resulting from our new way of working with CPA Canada; partially offset by decreased enrolments for PEP and CFE as well as operational efficiencies achieved through alignment of PEP and PREP exam days.

CPA Ontario incurred costs of \$2.6 million (2024 – \$2.6 million) representing professional fees and consulting services as we architect a new way of working with CPA Canada and our provincial, territorial and Bermudian counterparts.

### **Transactions with CPA Canada – Post December 20, 2024 (in thousands of dollars)**

Effective December 20, 2024, CPA Ontario concluded its working arrangement with CPA Canada under the Collaboration Accord.

In October 2024, L'Ordre des comptables professionnels agréés du Québec, CPA Canada and CPA Ontario finalized new agreements:

- i. an Education Licence Agreement ("ELA") to ensure an uninterrupted educational journey of CPA students in Ontario and Quebec and to maintain common standards of entry into the profession across Canada; and
- ii. a Standards and Guidance Term Sheet that ensures continued access to Standards and Guidance for both students and members.

Under the ELA, CPA Canada invoiced CPA Ontario \$1,876 for the period from December 21, 2024 to March 31, 2025. CPA Ontario paid \$1,853 of this amount into escrow and \$23 directly to CPA Canada in February 2025 in accordance with the terms of the ELA.

Under the Standards and Guidance Term Sheet ("Term Sheet") CPA Canada invoiced CPA Ontario \$3,834 for the period from December 21, 2024 to March 31, 2025. In March 2025, CPA Ontario paid \$3,067 of this amount directly to CPA Canada and the remaining \$767 into escrow, in accordance with terms of the Term Sheet.

# Report of the Independent Auditor on Summary 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, 2025, 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, 2025.

In our opinion, the accompanying summary financial statements are a fair summary of the audited 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 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.

## The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 19, 2025.

## 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."

*Welch LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
Ottawa, Ontario  
June 19, 2025

## Summary Statement of Financial Position as at March 31

(All amounts in thousands of dollars)

	2025	2024
	\$	\$
<b>Assets</b>		
Cash	4,866	3,453
Other current assets	9,626	10,611
Long-term investments	60,902	75,560
Tangible capital assets	36,451	21,838
Intangible capital assets	143	-
Software implementation costs	4,186	4,361
Employee future benefits asset	-	232
	<b>116,174</b>	<b>116,055</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	20,833	16,706
Deferred revenue	18,079	19,110
Employee future benefits obligation	176	167
	<b>39,088</b>	<b>35,983</b>
<b>Net Assets</b>		
Unrestricted	48,086	51,072
Operating reserve	29,000	29,000
	<b>77,086</b>	<b>80,072</b>
	<b>116,174</b>	<b>116,055</b>

## Summary Statement of Operations for the year ended March 25, 2025

(All amounts in thousands of dollars)

	2025	2024
	\$	\$
<b>Revenues</b>		
Member dues	50,404	49,613
Pre-certification education	40,039	38,511
Professional development	12,709	11,272
Regulatory and professional standards	4,196	6,660
Investment and other	4,915	5,419
	112,263	111,475
<b>Expenses</b>		
Operations	38,063	39,434
Pre-certification education	31,970	32,424
Professional development	9,862	10,544
Regulatory and professional standards	21,719	16,969
Communications, thought leadership and external affairs	10,836	9,086
Student recruitment	2,490	2,460
	114,940	110,917
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>(2,677)</b>	<b>558</b>



## Summary Statement of Changes in Net Assets for the year ended March 31, 2025

(All amounts in thousands of dollars)

	2025		
	Unrestricted	Operating reserve	Total
	\$	\$	\$
Balance, beginning of year	51,072	29,000	80,072
Excess of revenues over expenses	(2,677)	-	(2,677)
Remeasurement losses from pension and employee future benefits	(309)	-	(309)
<b>Balance, end of year</b>	<b>48,086</b>	<b>29,000</b>	<b>77,086</b>

	2024		
	Unrestricted	Operating reserve	Total
	\$	\$	\$
Balance, beginning of year	50,262	29,000	79,262
Deficiency of revenues over expenses	558	-	558
Remeasurement gains from pensions and employee future benefits	252	-	252
<b>Balance, end of year</b>	<b>51,072</b>	<b>29,000</b>	<b>80,072</b>

## Summary Statement of Cash Flow for the year ended March 31

(All amounts in thousands of dollars)

	2025	2024
	\$	\$
<b>Operating Activities</b>		
Excess (deficiency) of revenues over expenses	(2,677)	558
Adjustments to determine net cash provided by operating activities	(1,354)	(1,994)
Changes in non-cash working capital items	4,704	1,158
Cash flows used in operating activities	673	(278)
<b>Investing Activities</b>		
Cash flows from investing activities	740	711
Net change in cash and cash equivalents during the year	1,413	433
Cash and cash equivalents, beginning of year	3,453	3,020
Cash and cash equivalents, end of year	4,866	3,453

# Notes to the Summary Financial Statements for the year ended March 31, 2025

## 1. Basis of preparation

These summary financial statements are derived from the annual audited financial statements of Chartered Professional Accountants of Ontario (“CPA Ontario”) for the year ended March 31, 2025, 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 request.

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”) was 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 regulates its members, firms and students under the authority of the Chartered Professional Accountants of Ontario Act, 2017 and the Public Accounting Act, 2004.

CPA Ontario 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.

The organization serves and supports over 105,000 members and 19,000 students in their qualification and professional development in a wide range of positions in public accounting, business, finance, government, not-for-profits and academia.

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

# CPA Ontario Council and Committees

## CPA Ontario Council

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Chair

**Johanne Belanger**, FCPA, FCA, ICD.D  
Vice-Chair

**Tiffany Cecchetto**, CPA, CA  
Treasurer

**Lilian Lok-Kan Cheung**, FCPA, FCA  
Secretary

### Members-at-large

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**Pierrette Dosanjh**, CPA, CA

**Andrew Kennedy**, CPA, CA, CPA (Illinois)

**Gillian Kunza**, CPA, CMA

**Paulina Molnar**, CPA, CA, ICD.D

**Jennifer Roedding**, CPA, CA

**Daniel Rogozynski**, CPA, CA, CPA (Illinois)

**Ilana Oris Valiente**, CPA, CA

## Public Representatives

**John Beck**, P. Eng

**Ginny Dybenko**, ICD.D

**Graham T. Parsons**, BA (Econ)

**Mardi Witzel**, ICD.D, GBC.D, MBA

## Young CPA Representative | Non-Voting

**Katie Blum**, CPA

## Adjudicative Committees

### Discipline Committee

**Bernard Schwartz**, FCPA, FCA  
Chair

### Admission and Registration (Appeal) Committee

**Gary Katz**, FCPA, FCA  
Chair

### Capacity Committee

**John Love**, CPA, CMA  
Chair

### Appeal Committee

**Salim Somani**, FCPA, FCA  
Chair

## Regulatory Committees

### Practice Inspection Committee

**Ryan Miller**, CPA, CA  
Chair

### Professional Conduct Committee

**Gail Martin**, CPA, CA  
Chair

### Public Accounting Standards Committee

**Kam Grewal**, CPA, CA  
Chair

### Public Accounting Licensing Board

**Colleen Gibb**, FCPA, FCA  
Chair

