



CHARTERED PROFESSIONAL ACCOUNTANTS
OF MANITOBA FOUNDATION INC.

CPA MANITOBA FOUNDATION INC.

ANNUAL REPORT 2023

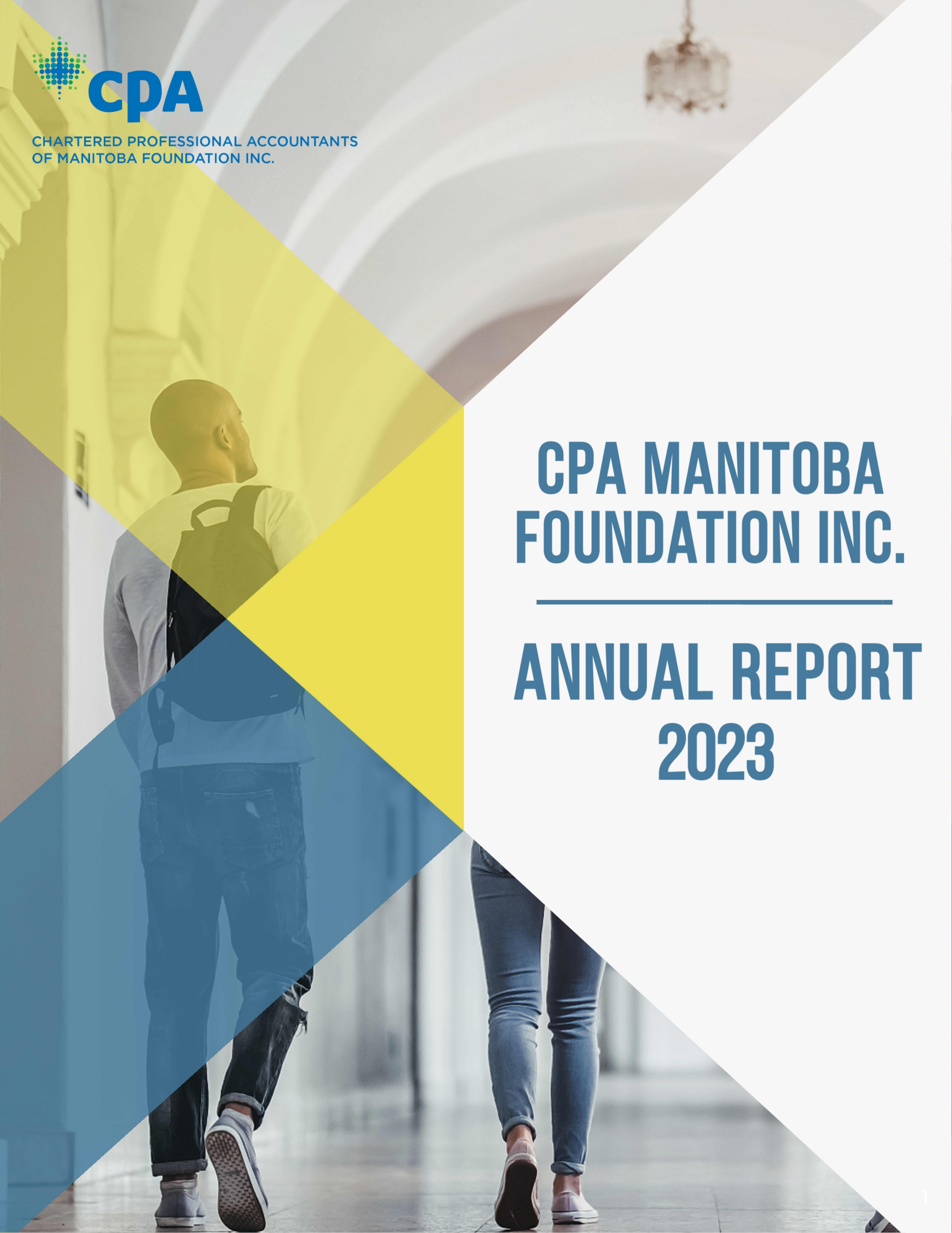


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ABOUT US

MISSION

The CPA Manitoba Foundation inspires inclusive and diverse opportunities through business and accounting education for students and members through engaged donors.

VISION

Opportunity through business and accounting education.

EDI STATEMENT

“ As the charitable arm of CPA Manitoba, we at the CPA Manitoba Foundation recognize that our work touches many different people and has far-reaching impacts. We have learned that a diverse workforce and member community serves the public interest best and that the benefits of this strength can only be truly realized when inclusion is a top priority. This is why we are committed to furthering our Equity, Diversity & Inclusion (EDI) efforts throughout every facet of our organization.

We want to celebrate differences and cultivate a culture of belonging and accountability where every CPA Manitoba employee, volunteer, student, and member feels genuinely welcomed and respected. This will benefit not only our CPA Manitoba employees and members but also every person that interacts with the profession.

We aim to be a leader in the EDI space – to be the most diverse and inclusive professional designation organization in Canada – to better protect the public. We hope to lead by example and to inspire excellence. ”



VALUES



Excellence: We will demonstrate excellence by ensuring everything the Foundation does is of the highest quality.



Innovation: We will promote innovation by adapting to the ever-changing needs of our stakeholders.



Integrity: We will foster integrity by committing to ethical behaviour, profession conduct, and fairness.



Respect: We will foster respect by developing positive relationships with all of our stakeholders.



Transparency: We will exemplify transparency by being open and accountable in all of our actions and communications.

BOARD OF DIRECTORS



Derek Boutang, CPA, CMA – Chair
Jennifer Ash, CPA, CMA – Vice-Chair
Kim Metcalfe, CPA, CA – Secretary/Treasurer

Johanna Caithness – Public Representative
Beatrice Cheung, CPA
Francis Fang, CPA, CA
Marlene Kendall, CPA, CA
Rob Kowalchuk, CPA, CA
Calvin Loi, CPA – Student Representative
Alex Levine, CPA, CA

Geeta Tucker, FCPA, FCMA – Ex-officio
Nora Wood, CPA, CGA – Past Chair

Donovan Henzel, CPA, CMA – Executive Director

COMMITTEES

Executive Committee

Derek Boutang, CPA, CMA - Chair
Jennifer Ash, CPA, CMA - Vice-Chair
Kim Metcalfe, CPA, CA - Secretary/Treasurer
Nora Wood, CPA, CGA - Past-Chair

Investment Committee

Francis Fang, CPA, CA - Chair
Rob Kowalchuk, CPA, CA - Director
Jeff Hall, CPA, CA - Member-at-Large
Richard Pelda, CPA, CGA - Member-at-Large
Alan Fustey - Non-Member

Audit & Finance Committee

Kim Metcalfe, CPA, CA - Chair
Rob Kowalchuk, CPA, CA - Director
Rohini Halli, CPA, CA - Member-at-Large

Nominating/Governance Committee

Jennifer Ash, CPA, CMA - Chair
Derek Boutang, CPA, CMA - Director
Johanna Caithness - Public Representative
Nora Wood, CPA, CGA - Past-Chair

Fund Development Committee

Alex Levine, CPA, CA - Chair
Marlene Kendall, CPA, CA - Director
Larry Frostiak, FCPA, FCA - Member-at-Large
DeWayne Osborn, CPA, CGA - Member-at-Large

Student Support Committee

Beatrice Cheung, CPA - Chair
Kim Metcalfe, CPA, CA - Director
Calvin Loi, CPA - Student Representative

Thank You To The Friend Of The
Foundation Event Champion Sponsor



CHAIR & EXECUTIVE DIRECTOR REPORT



Derek Boutang, CPA, CMA
Chair



Donovan Henzel, CPA, CMA
Executive Director

With such disruptive change over the past two years, the 2022-2023 year was about reconnecting with all of our stakeholders and reshaping how the CPA Manitoba Foundation can help ensure education is more equitable in Manitoba.

To that end, the CPA Manitoba Foundation Board has identified equity, diversity, and inclusion (EDI) as a top priority. The Board has approved a 3-year strategic plan which focuses on three strategic pillars; the workplace, members and students, as well as partnerships that strive to enhance financial literacy in our province. These strategic pillars were identified with the purpose of creating an inclusive student and member experience.

We partnered with Teach for Canada – Gakinaamaage, a non-profit organization that works with northern First Nations communities to recruit, prepare and support committed teachers. We know that consistent and quality education during early learning years can be essential to fostering a passion for education. We are working to ensure the path to the designation is accessible to everyone wishing to pursue it.

During the year, we were able to issue a new award, the Dean Emeritus Roland Grandpre Memorial Prize which provides a significant opportunity to recognize students for academic achievement in Manitoba.

CHAIR & EXECUTIVE DIRECTOR REPORT

After two years of virtual events and activities, we were able to return to hosting in-person fundraising and networking events. Highlights included networking with Conference attendees at Patent 5 Distillery, attending two Convocations to celebrate the 2021 and 2022 graduates and 30 deserving award recipients, enjoying a day at Rossmere Country Club for our annual fundraising Golf Tournament, and participating in the Visionary Indigenous Business Excellence Awards. It was really great to reconnect in person again! Diverse networking and fundraising activities that engage more students and members are an important part of our strategy going forward.

We also want to recognize The Cheerful Foundation who helped to establish the Norman Fiske Memorial Fund, as well as Marlene Kendall, CPA, CA for her leadership in establishing a fund to help support Indigenous students.

Looking ahead, we will be focusing on creating more awareness of the opportunities that are available to current and prospective students and donors alike. We are committed to creating more opportunities of support and programs for those who are underrepresented and experiencing obstacles in obtaining their business and accounting education. To achieve this, we will continue working with Manitoba post-secondary institutions, as well as community and business partnerships to reduce the barriers to the profession.

Our donors are essential to the work that we do. We wish to thank each donor for inspiring the next generation of business and accounting leaders through their generous contributions. We would also like to thank our volunteers who have worked tirelessly to help promote the mandate of the Foundation's initiatives.

AUDITORS' REPORT



CHARTERED PROFESSIONAL ACCOUNTANTS

Business Advisors • Tax • Audit

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Chartered Professional Accountants of Manitoba Foundation Inc.:

Opinion

We have audited the accompanying financial statements of Chartered Professional Accountants of Manitoba Foundation Inc. (the "Foundation"), which comprise the statement of financial position as at March 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and the notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Chartered Professional Accountants of Manitoba Foundation Inc. as at March 31, 2023, and the results of its operations and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Foundation's annual report.

Our opinion on financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The annual report is expected to be made available to us after the date of the auditors' report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

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

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AUDITORS' REPORT

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieved fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Winnipeg, Manitoba
June 2, 2023**

Fort Group
**CHARTERED PROFESSIONAL
ACCOUNTANTS INC.**

FINANCIAL STATEMENTS

**CHARTERED PROFESSIONAL ACCOUNTANTS OF MANITOBA FOUNDATION INC.
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2023**

	<u>2023</u>	<u>2022</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 362,379	567,651
GST receivable	430	1,176
Interest receivable	647	-
Due from related party (Note 8)	43,562	33,436
Short-term investments (Note 3)	<u>700,000</u>	<u>52,509</u>
	1,107,018	654,772
LONG-TERM INVESTMENTS (Note 4)	4,067,951	4,036,479
TANGIBLE CAPITAL ASSETS (Note 5)	<u>30,387</u>	<u>35,912</u>
	<u>\$ 5,205,356</u>	<u>4,727,163</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accruals	\$ 8,860	22,888
Deferred revenue (Note 6)	<u>948,385</u>	<u>509,000</u>
	<u>957,245</u>	<u>531,888</u>
COMMITMENTS (Note 7)		
NET ASSETS		
General fund	1,195,636	1,097,275
Invested in tangible capital assets (Note 5)	30,387	35,912
Endowment funds (Schedule)	<u>3,022,088</u>	<u>3,062,088</u>
	<u>4,248,111</u>	<u>4,195,275</u>
	<u>\$ 5,205,356</u>	<u>4,727,163</u>

APPROVED BY THE BOARD:

D. Boutang Chair

K. Metcalfe Treasurer

FINANCIAL STATEMENTS

**CHARTERED PROFESSIONAL ACCOUNTANTS OF MANITOBA FOUNDATION INC.
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2023**

	General fund	Endowment funds	Total 2023	Total 2022
REVENUE				
Contributions (Note 8)	\$ 234,359	68,448	302,807	245,999
Operating grant (Note 6)	100,000	-	100,000	91,000
Fundraising	34,594	-	34,594	12,080
Investment income (Note 4)	<u>33,841</u>	<u>39,651</u>	<u>73,492</u>	<u>244,876</u>
	<u>402,794</u>	<u>108,099</u>	<u>510,893</u>	<u>593,955</u>
EXPENSES				
Administration (Note 8)	74,314	30,621	104,935	106,334
Amortization of tangible capital assets	5,525	-	5,525	5,525
Awards, bursaries and scholarships	5,500	100,395	105,895	63,070
Direct program costs (Note 8)	43,690	-	43,690	38,558
Fundraising and promotion	42,430	-	42,430	24,025
Investment fees	6,026	16,283	22,309	22,802
Post secondary support (Note 7)	122,100	800	122,900	114,625
Support services	<u>10,373</u>	<u>-</u>	<u>10,373</u>	<u>16,497</u>
	<u>309,958</u>	<u>148,099</u>	<u>458,057</u>	<u>391,436</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 92,836</u>	<u>(40,000)</u>	<u>52,836</u>	<u>202,519</u>

FINANCIAL STATEMENTS

CHARTERED PROFESSIONAL ACCOUNTANTS OF MANITOBA FOUNDATION INC.
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2023

	<u>General fund</u>	<u>Invested in tangible capital assets</u>	<u>Endowment funds</u>	<u>Total 2023</u>	<u>Total 2022</u>
NET ASSETS, BEGINNING OF YEAR	\$ 1,097,275	35,912	3,062,088	4,195,275	3,992,756
Excess (deficiency) of revenue over expense	<u>98,361</u>	<u>(5,525)</u>	<u>(40,000)</u>	<u>52,836</u>	<u>202,519</u>
NET ASSETS, END OF YEAR	<u>\$ 1,195,636</u>	<u>30,387</u>	<u>3,022,088</u>	<u>4,248,111</u>	<u>4,195,275</u>

FINANCIAL STATEMENTS

**CHARTERED PROFESSIONAL ACCOUNTANTS OF MANITOBA FOUNDATION INC.
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2023**

	<u>2023</u>	<u>2022</u>
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Contributions	\$ 687,335	115,771
Fundraising	34,594	15,330
Investment and other	18,520	55,818
Disbursements	<u>(298,228)</u>	<u>(530,268)</u>
	<u>442,221</u>	<u>(343,349)</u>
INVESTING ACTIVITIES		
Purchase of investments	(985,128)	(74,069)
Proceeds on sales of investments	<u>337,635</u>	<u>267,367</u>
	<u>(647,493)</u>	<u>193,298</u>
DECREASE IN CASH	(205,272)	(150,051)
CASH, BEGINNING OF YEAR	<u>567,651</u>	<u>717,702</u>
CASH, END OF YEAR	<u>\$ 362,379</u>	<u>567,651</u>

FINANCIAL STATEMENTS

CHARTERED PROFESSIONAL ACCOUNTANTS OF MANITOBA FOUNDATION INC. NOTES TO FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2023

1. ACCOUNTING ENTITY

The Chartered Professional Accountants Foundation of Manitoba Inc. (the "Foundation") was established on July 1, 2015 with the purpose of supporting and funding the pursuit of quality business and accounting education.

The Foundation is incorporated under The Corporations Act of Manitoba and is a registered charity under the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

An underlying assumption of the preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations is that the entity will continue for the foreseeable future and will be able to realize its assets and discharge liabilities in the normal course of operations.

The financial statements include the following significant accounting policies:

(a) Fund Accounting

General fund

The General fund reports the assets, liabilities, revenue and expenses related to the Foundation's administrative and operating activities.

Endowment funds

Endowment funds are externally restricted funds which are established by gifts and donations from donors to the Foundation in perpetuity. The investment income earned by these funds may be restricted by the donor for a specific use.

(b) Tangible capital assets

Amortization is provided on a straight-line basis over the estimated useful lives of the tangible capital assets as follows:

Donor engagement display	10 years
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(c) Revenue Recognition

The Foundation follows the restricted fund method of accounting for contributions. Endowment contributions are recognized as revenue of the applicable endowment fund in the year the contribution is received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

General contributions, donations and fundraising for which there are no external restrictions are recognized as general revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. General contributions, donations and fundraising for which external restrictions are imposed are recognized in the General fund when the related expenses are incurred.

7.

FINANCIAL STATEMENTS

CHARTERED PROFESSIONAL ACCOUNTANTS OF MANITOBA FOUNDATION INC. NOTES TO FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Revenue Recognition (Continued)

Investment income on pooled funds is recorded on a proportionate share of revenues, gains, losses and expenses within the pooled funds, as well as on disposition of units owned. Investment income includes interest, dividend income and realized/unrealized gains and losses.

Investment income earned on endowment funds is recognized as revenue of those funds. Other investment income is recognized as revenue of the General fund.

(e) Financial Instruments

The Foundation's financial instruments consist of cash, accounts receivable, interest receivable, short-term investments, long-term investments, due from related party and accounts payable and accruals. The Foundation initially measures its financial assets and liabilities at fair value. The Foundation subsequently measures all financial assets and liabilities at amortized cost, except for long-term investments held in pooled funds which are measured at fair value.

(f) Accounting Estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Estimates include amounts payable for services not billed yet at the time these financial statements were approved and the useful life of tangible capital assets. Actual results may differ from estimates.

(g) Contributed Services and Donated Materials

The work of the Foundation is dependent on the voluntary service of many members and public representatives. The value of contributed services, other than those disclosed in note 8, is not recognized in these statements.

(h) Allocation of Expenses

The Foundation allocates administrative expenses to several programs to which the underlying expense relates. Administrative expenses have been allocated to direct program costs based on the estimated hours incurred directly in the undertaking of the programs.

3. SHORT-TERM INVESTMENTS

Short-term investments consist of a GIC held with Scotiabank with a maturity date of March 22, 2024 and an interest rate of 3.75%.

	<u>2023</u>	<u>2022</u>
Scotiabank GIC	\$ <u>700,000</u>	<u>52,509</u>

FINANCIAL STATEMENTS

CHARTERED PROFESSIONAL ACCOUNTANTS OF MANITOBA FOUNDATION INC. NOTES TO FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2023

4. LONG-TERM INVESTMENTS

The fair value of long-term investments is disclosed below:

	<u>2023</u>	<u>2022</u>
Canadian fixed income funds	\$ 1,315,126	1,271,532
Equity funds	2,267,908	2,230,801
Canadian real estate funds	<u>484,917</u>	<u>534,146</u>
	<u>\$ 4,067,951</u>	<u>4,036,479</u>

Investments in pooled funds are made available through The Canada Life Assurance Company. The managers of the funds include Mackenzie Investments, GWL Realty Advisors, The Canada Life Assurance Company (Commercial Mortgage Investments team) and JP Morgan Asset Management.

The Foundation is exposed to various risks through its investments. The following analysis provides a measure of the Foundation's exposure to credit, market, currency and interest rate risks and concentrations.

The fixed income funds include bond funds - 84% (2022 - 84%) and mortgage funds - 16% (2022 - 16%). The bond funds are diversified by sector, industry, and credit quality. These investments have a market yield range of 4.2% to 4.6% (2022 - 3.0% to 5.0%) and an average term of 12.0 to 12.1 years (2022 - 9.5 to 12.4 years). The mortgage funds are diversified by type and location. These investments have a market yield of 5.1% (2022 - 3.2%) and an average term of 3.4 years (2022 - 3.7 years).

The equity funds invest predominately in shares of publicly traded Canadian medium and large capitalized companies, publicly traded shares in the United States (U.S.) market, and a combination of common shares and other equity investments issued by non-North American companies which are traded primarily outside Canada and the U.S.

The Foundation's equity funds include the following:

	<u>2023</u>	<u>2022</u>
Canadian	\$ 833,277	901,950
U.S.	716,047	671,827
Various European	494,242	468,590
Japanese	127,046	88,698
Other	<u>97,296</u>	<u>99,736</u>
	<u>\$ 2,267,908</u>	<u>2,230,801</u>

The real estate funds consist of income producing real estate properties diversified by both location and type. Approximately 67% (2022 - 68%) of the portfolio is located in Ontario, with the remainder spread across Canada. A total of 26% (2022 - 31%) is invested in office real estate.

FINANCIAL STATEMENTS

CHARTERED PROFESSIONAL ACCOUNTANTS OF MANITOBA FOUNDATION INC. NOTES TO FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2023

4. LONG-TERM INVESTMENTS (Continued)

Investment income is composed of the following:

	<u>2023</u>	<u>2022</u>
Interest from cash	\$ 19,167	2,476
Interest from investments	72,235	59,904
Dividends from investments	19,960	14,166
Net realized gains on sales of investments	48,016	189,058
Net unrealized losses on investments	<u>(85,886)</u>	<u>(20,728)</u>
	<u>\$ 73,492</u>	<u>244,876</u>

The Foundation manages its exposure to the risks associated with financial instruments that have potential to affect its operating and financial performance in accordance with its investment policy. The objective of these policies is to reduce volatility in cash flow and earnings. The Foundation does not use derivative financial instruments to manage its risk.

5. TANGIBLE CAPITAL ASSETS

	<u>2023</u>		<u>2022</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Donor engagement display	\$ 55,250	24,863	55,250	19,338
Net book value	<u>\$ 30,387</u>		<u>35,912</u>	

6. DEFERRED REVENUE

In 2020, the Foundation received a payment of \$800,000 under the terms of the agreement (see note 8) with CPA Manitoba. In 2023, the Foundation received a payment of \$539,385 from an unrelated party to be used towards the Foundation's post-secondary support initiatives.

	<u>Operating Fund</u>	<u>I.H. Asper School Support</u>	<u>Other Post Secondary Support</u>	<u>Total 2023</u>
Balance, March 31, 2022	\$ 109,000	200,000	200,000	509,000
Amounts recognized in 2023	(50,000)	(50,000)	-	(100,000)
Contributions in 2023	<u>-</u>	<u>-</u>	<u>539,385</u>	<u>539,385</u>
Balance, March 31, 2023	<u>\$ 59,000</u>	<u>150,000</u>	<u>739,385</u>	<u>948,385</u>

7. COMMITMENTS

The Foundation agreed to a 10-year commitment to the University of Winnipeg to provide \$10,000 annually to the Faculty of Business and Economics. This commitment was fulfilled in its entirety as of March 31, 2023.

The Foundation agreed to a 10-year commitment to provide \$100,000 annually to the I.H. Asper School of Business for the purposes of upgrading classrooms and increasing enrolment. The remaining commitment provides for annual payments of \$100,000 from 2024 to 2026, inclusive.

FINANCIAL STATEMENTS

CHARTERED PROFESSIONAL ACCOUNTANTS OF MANITOBA FOUNDATION INC. NOTES TO FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2023

8. RELATED PARTY INFORMATION

The Foundation is under significant influence of Chartered Professional Accountants of Manitoba (CPA Manitoba).

In 2020, the Foundation and CPA Manitoba entered into an agreement to assist the Foundation in achieving its objectives. Under the terms of the agreement, CPA Manitoba provided funding in the amount of \$800,000 in 2020 (Note 6). As part of the funding agreement, CPA Manitoba provided in-kind resources including office space and operating and staff support for various initiatives in 2023 in the amount of \$144,731 (2022 - \$141,000) of which \$101,312 (2022 - \$102,700) is reported as administration expense and \$43,419 (2022 - \$38,300) is reported as direct program costs

During the year, CPA Manitoba collected \$106,030 (2022 - \$50,854) in contributions and event revenue on behalf of the CPA Foundation.

At March 31, the following amount was receivable from the related party:

	<u>2023</u>	<u>2022</u>
Due from CPA Manitoba	\$ <u>43,562</u>	<u>33,436</u>

The amount receivable from CPA Manitoba is non-interest bearing and has no specific terms of repayment.

9. UNCERTAINTY DUE TO COVID-19

It is management's opinion that the Foundation has adequately adapted to the impact of the COVID-19 pandemic and will continue to maintain operations for the foreseeable future. Management will continue to monitor and evaluate as circumstances change.

FINANCIAL STATEMENTS

**CHARTERED PROFESSIONAL ACCOUNTANTS OF MANITOBA FOUNDATION INC.
SCHEDULE OF ENDOWMENT FUNDS
YEAR ENDED MARCH 31, 2023**

	<u>2023</u>	<u>2022</u>
Frederick Johnson, FCA, Family Fund	\$ 1,165,057	1,219,967
Elizabeth Wilson Brown and Thomas E. Brown, CA, Memorial Fund	372,580	382,486
Walter Dubowec, FCA, Bursary Fund	141,096	145,133
The Canada Life Fund	135,576	140,409
J.W. Abbott, FCA, Memorial Fund	92,036	92,255
John W. Corbett, CA, Memorial Fund	87,652	87,860
Anniversary Fund for Teaching Excellence	79,662	79,852
CA Benevolent Fund	78,219	81,198
Alexander Campbell, CA, and Howard W. Robinson, FCA, Award Fund	77,044	79,879
Allan M. Moore, FCA, Fund	72,964	75,643
William G. Eamer, FCPA, FCA, Fund	69,946	73,119
L.C. Taraska, FCPA, FCA, Fund	64,801	66,458
L.H. Frostiak, FCPA, FCA, Fund	59,219	60,863
Leonard Steingarten Fund	56,651	58,540
Norman Fiske Memorial Fund	51,400	-
Connie Pope and Richard D. Pope, FCPA, FCA, Fund	49,089	45,697
D. Eric Mitchell Memorial Fund	47,030	45,137
Exchange Group Fund	44,157	44,262
James W. Clarke, FCPA, FCA, Fund	41,314	42,515
C. Oren Gilmore, FCPA, FCA, Fund	39,333	46,944
C. Mossman Fund	27,968	28,035
Leonard Stoller, CA, Memorial Scholarship Fund	27,708	27,774
Winnifred and Louis Rubin, CA, Memorial Fund	25,768	25,829
G.T. Steiman Fund	23,514	21,565
Red River Mutual Fund	21,583	22,436
Dowhan Family Fund	20,970	21,020
Paul and Margaret Wright Family Fund	18,398	14,803
Kristin Dawn Hanson, CGA, Memorial Fund	15,704	16,343
A. Charach Fund	15,649	16,066
	<u>\$ 3,022,088</u>	<u>3,062,088</u>

SCHEDULE OF FUNDS

Reginald H. Walton Fund	\$ 59,900
M. Kendall Fund	25,075
S. Rosenfield Fund	22,000
Gerard H. and M. Maureen Rodrigue Fund	13,500
Grant Thornton LLP Chartered Accountants Fund	13,000
D.G. Mitchell Fund	12,118
D.A. Thompson Fund	11,100
L.O. Pollard Fund	11,000
Deloitte LLP Chartered Accountants Fund	10,000
S.W. Reid Fund	10,000
A.C. Abas Fund	10,000
D. Simpson Fund	10,000
D. Halpern Fund	9,085
Mercer Bradley Fund	9,000
D.M. Gordon Fund	8,000
S.W. Linhart Fund	8,000
PricewaterhouseCoopers LLP Chartered Accountants Fund	8,000
B. Gilchrist Fund	7,775
G.J.L. Chaput Fund	7,500
Ernst & Young LLP Chartered Accountants Fund	7,500
D. and M.C. Loewen	7,450
L.P. Guenette Fund	7,400
G. Kalef Fund	7,150
E.R. Essery Fund	7,000
J. Mazur Fund	7,000
J.C. Wirth Memorial Fund	7,000
Estate of J.A. McClurg	6,839
Kelly Giesbrecht Fund	6,759
H. Dhanjal Fund	6,450
CPA Insurance Plans West/ Meloche Monnex Fund	6,360
R.B. Wall Fund	6,350
Collins Barrow HMA Chartered Accountants Fund	6,200
I.R. Seymour Fund	6,027
B.S. Li Fund	5,700
R. Kowalchuk Fund	5,600
W.M. and N.I. Hurley Memorial Fund	5,000
Fred Johnson Memorial Fund	5,000
W.G. Konantz Fund	5,000

SCHEDULE OF FUNDS

MNP LLP Chartered Accountants Fund	\$ 5,000
T. Okerlund Fund	5,000
R.F. Phillips Fund	5,000
H.W. Robinson Fund	5,000
Christina Tibbs Fund	5,000
Jeanette Gusto Memorial Fund	2,900
Other contributions:	
CGA Scholarship Trust Fund	431,080
The Chartered Professional Accountants of Manitoba	475,752
Certified Management Accountants of Manitoba Foundation Inc.	142,015
Certified Public Accountants Association of Manitoba	12,659
Chartered Accountants Student Society of Manitoba	12,108
Other contributions less than \$5,000	<u>622,227</u>
	2,101,579
Less: Net accumulated expenditure and invested capital assets	<u>(905,943)</u>
	\$1,195,636



THE THOMAS SILL LEGACY

Thomas Sill had a saying: “time is the only product we have to sell, and we can’t manufacture more”. It was a motto he lived by, as a lifelong learner and in his enduring, successful career as a chartered accountant.

“He was very meticulous,” said Norman Fiske, a partner of Sill, Streuber, Fiske and Company - a firm established by Thomas with offices in Winnipeg, Selkirk, Morden, Winkler, and Altona. “Thomas built a lasting legacy as a hard worker, educator and astute investor dedicated to his clients and staff. But more than that, he was an advocate for social responsibility and service to the community.”

A member of Rotary Club of Winnipeg, Masons (Northern Light Lodge), and Khartum Shrine, Thomas made donations to many charitable organizations during his lifetime, usually without fanfare or public recognition.

“He knew the importance of community and power of philanthropy in driving positive change,” added Fiske about the keen curler, humble bachelor and self-described fish and chips enthusiast.

THE THOMAS SILL LEGACY

When Thomas passed away in November 1986, he requested that his estate be used to create a charitable foundation to carry on his philanthropic legacy - and thus, The Thomas Sill Foundation Inc. was born.

While he didn't get a chance to see the new programs and initiatives that his contributions helped support, like the Lake Winnipeg Project and Community Foundations of Manitoba, the proud Winnipeg native was interested in responding to communities' immediate well-being needs such as poverty and mental health, as well as projects in the arts, education, environment, and health sectors.

"Since the Foundation's inception in 1987, it has supported many Manitoba charities, as Thomas had quietly done throughout his life", noted Robert Filuk, a founding member of the board of the Foundation and early colleague of Thomas, who began as a student and eventually a senior partner.

Today, the Thomas Sill Foundation has become one of Manitoba's largest private charitable foundations. Now, it's honouring his contributions as a chartered accountant with the establishment of the Thomas Sill Community Service Award with the CPA Manitoba Foundation.

"Thomas was devoted to creating enriched opportunities for people," said Norman, a charter member of the board of the Foundation. "This scholarship will support up to two CPA students in good standing, who demonstrate a passion for leadership through volunteering in Manitoba. Recipients will also have the opportunity to award up to \$7,000 in financial support to a charity of their choice."

Norman said he hopes the scholarship will help promising students on their educational journey and inspire them to help shape the future and strengthen the vibrancy of our communities.

AWARD & SCHOLARSHIP RECIPIENTS

The CPA Manitoba Foundation supports education within the business and accounting profession and enhances the delivery of academic excellence. The Foundation is pleased to support and present the following 2022-2023 award winners:

2023 CPA Manitoba Common Final Examination Honour Roll Award Recipients

Presented to the candidates named to the Common Final Examination (CFE) honour roll.



Michael Bailey, CPA



Calvin Loi, CPA



Jennifer Macdonald, CPA



AWARD & SCHOLARSHIP RECIPIENTS



Canada Life Leadership Award

Presented to successful CPA Common Final Examination candidates who exemplify leadership in academic, work, and community activities.

Tracy Enns
Cora Hildebrandt, CPA
Calvin Loi, CPA



James W. Clarke, FCPA, FCA Award

Presented to Indigenous candidate(s) who have successfully completed the CPA Common Final Examination.

Joshua Chartrand, CPA
Gerald Hastings



William G. Eamer, FCPA, FCA Public Accounting Award

Presented to two CPA Common Final Examination candidates who exemplify overall academic achievement with a focus on Assurance and Tax.

Shaelyn Brosowsky, CPA
Jian Kang

AWARD & SCHOLARSHIP RECIPIENTS

Dean Emeritus Roland Grandpre Memorial Prize

Presented to the top Commerce Honours students from the I.H. Asper School of Business.

Calvin Loi, CPA
Alana Ramshaw

Kristin Dawn Hanson, CGA Memorial Award

Presented to an individual with the highest mark in Advanced Financial Reporting (AFR) in the 2022 calendar year.

Lauren Raddatz

Larry H. Frostiak, FCPA, FCA Scholarship

Presented to an individual entering the CPA Professional Education Program (PEP) who demonstrates entrepreneurial spirit and leadership abilities.

Justin Cheng

Lorraine Taraska, FCPA, FCA Scholarship

Presented to an individual entering the CPA Professional Education Program (PEP) who demonstrates a passion for community involvement and leadership.

Kristina Pauli

“

I am very grateful to receive the Kristin Dawn Hanson, CGA Memorial Award. When I sent in the application I did not expect to be the recipient and it was a lovely surprise. I am very appreciative of your support as I continue my studies.

”

- Lauren Raddatz
Kristin Dawn Hanson, CGA
Memorial Award Recipient

AWARD & SCHOLARSHIP RECIPIENTS

Red River Mutual Scholarship

Presented to an undergraduate accounting graduate of the I.H. Asper School of Business who has entered the CPA program with a minimum 2.5 GPA.

Filipe Camarotti Ferreira da Rocha

Mossman-Elkow CPA Entrance Scholarship

Presented to an individual who has successfully completed one of the core CPA preparatory courses in 2022 and has volunteered in their rural community in a meaningful way.

Jingwen Yang

Thomas Sill Community Service Award

Presented to CPA preparatory students, CPA Professional Education Program (PEP) candidates or recent CPA graduates who demonstrate a passion for leadership through volunteering in Manitoba.

Filipe Camarotti Ferreira da Rocha

Danielle Perron

“ A huge thanks to the donors and the CPA Manitoba Foundation for making this award possible. Thank you so much for providing financial assistance and encouraging students to help their communities through volunteering. It is an amazing incentive for us to keep studying, and growing our knowledge to become better professionals and better people.

- Filipe Camarotti Ferreira da Rocha ”

HIGH SCHOOL SCHOLARSHIP RECIPIENTS

The Foundation is pleased to also recognize the recipients of the 2023 CPA Manitoba Foundation High School Scholarships. These future CPAs have obtained high academic standing in Grade 10 through to Grade 12 and have been active members within their school and the community. The 2023 scholarship recipients plan to attend a university in Manitoba and pursue a career in accounting or business.



Kate-Leigh Heapy
Hamiota Collegiate
Institute



Rudhtra Prabaharan
Dakota Collegiate



Benjamin Tiede
Calvin Christian
Collegiate



Rylan Toews
Garden Valley Collegiate



AWARENESS & FUNDRAISING INITIATIVES

Member Recognition Gala

On May 12, 2022, the Foundation had the honour of celebrating the recipients of the CPA Manitoba Member Recognition program at the Canadian Museum for Human Rights, with over 240 guests in attendance. After facing two years of disruptions, postponements, pivoting, and virtual interactions, it was truly special to gather in person and acknowledge the recipients of 2020 and 2021.

Leaders in Education Appreciation

The CPA Manitoba Foundation proudly upheld its commitment by supporting the Leaders in Education Appreciation (LIEA) event held on May 18, 2022. This event served as a platform for post-secondary partners to engage in meaningful conversations and partake in enlightening presentations, with the shared goal of nurturing the growth and development of future business and accounting professionals.

AWARENESS & FUNDRAISING INITIATIVES

Kick-Off Event & CPA Manitoba Conference

To kick start the CPA Manitoba Virtual Conference, the Foundation hosted a networking event on June 20, 2022 at Patent 5 Distillery. The distillery, located in the historic Exchange District of Winnipeg, occupies a 2,600-square-foot former livery stable. The networking event provided an opportunity for CPA members, candidates, and students to connect in person while supporting the mission and vision of the CPA Manitoba Foundation.

On June 21-24, 2022, during the CPA Manitoba Virtual Conference, which centered around the theme "A New Way Forward," the Foundation engaged with over 315 attendees through its virtual booth, allowing for interaction and communication of its mission.

CPA Manitoba & Foundation Annual General Meeting

In partnership with CPA Manitoba, the Foundation conducted its Annual General Meeting virtually on June 24, accompanied by a complimentary webinar for members to join. Throughout the event, the Foundation highlighted its achievement during the fiscal period, acknowledged the modifications made to enhance the foundation through the existing bylaws, and announced the Board of Directors for the 2022-2023 term.

AWARENESS & FUNDRAISING INITIATIVES

Convocation

On September 10, CPA Manitoba hosted two Convocation ceremonies to celebrate the 2021 & 2022 graduates. The Foundation took immense pride in acknowledging 20 deserving award recipients who exhibited outstanding academic performance and demonstrated exceptional leadership within their communities.

Furthermore, on February 11, 2023, the Foundation was delighted to participate in the 2023 Convocation, which celebrated the accomplishments of over 200 recent graduates. During the event, the Foundation recognized an additional 10 remarkable individuals who received Foundation awards. The CPA Manitoba Foundation's award presentation owes its success to the contributions of our generous donors who make these awards possible.



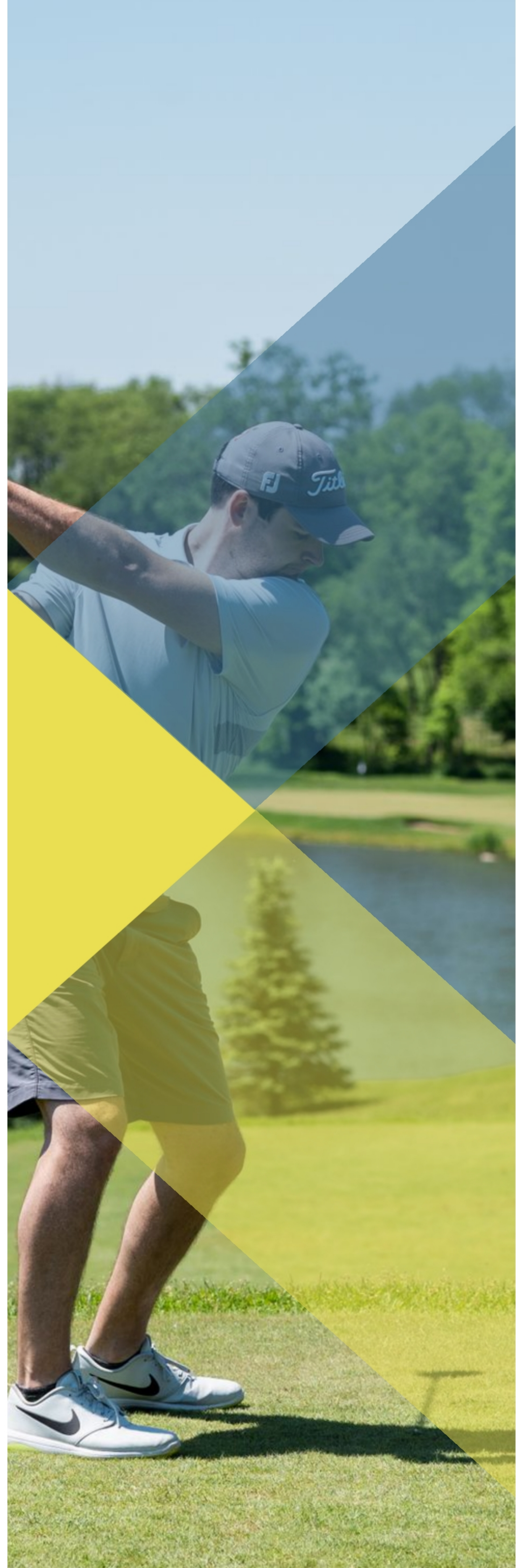
AWARENESS & FUNDRAISING INITIATIVES

CPA Manitoba Foundation Golf Tournament

On August 17, 2022, the CPA Manitoba Foundation was thrilled to resume hosting its annual Golf Tournament at Rossmere Country Club. Golfers enjoyed a day on the course which featured nice weather, engaging hole-sponsored activities, golfing challenges, lunch, and a dinner.

The event achieved remarkable success in raising funds to remove barriers for current and future CPAs in Manitoba. Additionally, it created opportunities to enhance access for underrepresented individuals in the profession.

On behalf of the CPA Manitoba Foundation Board and staff, we extend our sincere gratitude to all the golfers, sponsors, prize donors, and volunteers who attended the event. The unwavering support of the attendees, participants, and sponsors played an instrumental role in making this event possible.



AWARENESS & FUNDRAISING INITIATIVES

CPA Manitoba Member Milestone & Volunteer Appreciation Event

The CPA Manitoba Member Milestone & Volunteer Appreciation Event, held on October 12, 2022, celebrated the outstanding achievements of 219 members who have dedicated their time, energy, and expertise to their work, the accounting profession, and the community over the span of 25 and 50 years. It was a momentous occasion to honour their remarkable contributions.

Furthermore, the event acknowledged the invaluable support of 175 volunteers and donors who made substantial contributions to both the profession and the CPA Manitoba Foundation throughout the past year. Their selfless dedication as volunteers and generous contributions as donors have had a significant impact on the growth and advancement of the profession and the Foundation.

The event served as a heartfelt expression of gratitude and recognition for the collective efforts of these exceptional individuals, underscoring the importance of their commitment and the positive influence they have had on the accounting community.

VIBE Awards

The CPA Manitoba Foundation was proud to continue its commitment as a corporate table sponsor at the 2022 Visionary Indigenous Business Excellence (VIBE) Awards, held on November 17, 2022. The VIBE Awards showcased the amazing stories and achievements of Indigenous business leaders in the community, serving as an inspiration for students to establish their own businesses or pursue a career in a business. The 2022 award winners were Bloom + Brilliance and Shortline Moving Solutions.

The CPA Manitoba Foundation takes great pride in being part of this event, as it empowers Indigenous students and promotes the advancement of Indigenous accounting and business education.

AWARENESS & FUNDRAISING INITIATIVES

Board EDI Training

On January 19, 2023, as part of the Foundation's ongoing commitment to foster inclusivity and create a welcoming environment for all, the CPA Manitoba Foundation Board took part in a valuable learning session focused on equity, diversity, and inclusion (EDI).

The session, titled "CPA Manitoba in a Post-2020 World: Board Oversight for EDI," commenced by exploring the underlying motivations behind the commitment to EDI work, which served as a grounding force and reaffirmed the dedication to driving change within the profession. The remainder of the afternoon was dedicated to exploring key EDI concepts and best practices for implementing effective board oversight. The session concluded with a constructive discussion on developing EDI metrics to measure progress.

CPA Manitoba Foundation 50/50 Draws

Thanks to the generous support of our members, the CPA Manitoba Foundation was able to raise over \$5,000 in our 50/50 draws. These funds directly contribute to business and accounting education in Manitoba, as well as assist in removing financial barriers for students in the CPA program. We extend our heartfelt congratulations to the following winners:

Ian Barnes, CPA, CGA: Conference Early Bird winner
John Singleton, FCPA, FCA: 50% of the Conference pot
Mandeep Rai, CPA, CA: Winter Early Bird winner
Karen Stach, CPA, CMA: 50% of the Winter pot



AWARENESS & FUNDRAISING INITIATIVES

CPA Manitoba Foundation Eric Mitchell Hockey Tournament

The 32nd Annual CPA Manitoba Foundation Eric Mitchell Memorial Hockey Tournament took place on March 10 & 11, 2023, at the hockey for all centre. Over the course of two days, seven teams engaged in spirited competition, eagerly vying for bragging rights throughout the year. Each team put forth intense efforts, but ultimately, Deloitte emerged as the victors, securing the A-side trophy, while Migizi Shepherd Chartered Professional Accountant Inc. earned the B-side championship.

Continuing a cherished tradition, the presence of Dave and Louise Mitchell, parents of Eric Mitchell, added a special touch to the tournament. They had the honour of presenting the trophies to the triumphant teams, symbolizing the memory of Eric Mitchell and commemorating the exceptional performances of the well-deserving winners.

ANNUAL CONTRIBUTIONS

To achieve its objectives, the CPA Manitoba Foundation would like to acknowledge and recognize the commitment of our donors at the following levels:

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(Contributions Of \$15,000+)

The Cheerful Foundation

M. Kendall

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(Contributions Between \$5,000 - \$14,999)

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Thomas Sill Foundation

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