

2019|2020

ANNUAL REPORT



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS
NEW BRUNSWICK

VISION, MISSION & VALUES

Here at CPA New Brunswick, our vision is to develop and support the best professional business advisors.

We believe that by enhancing the value of the Canadian CPA designation, we:

- are protecting the public interest
- are attracting and supporting our members, candidates, and students
- are participating in improving the socio-economic condition of New Brunswick

We create trust by:

- acting with integrity
- fostering excellence
- being accountable
- working collaboratively
- being open-minded and nimble

CPA New Brunswick is dedicated to the continuous improvement and building of a high-performing, innovative organization which creates value for members and other stakeholders.



MESSAGE FROM THE CHAIR

Dear Members,

In my role as Chair this year, I have had the pleasure of working with a strong and dedicated Board of Directors. The challenges faced by CPA NB required an unusual time commitment from our volunteer Board members and they should be commended for rising to the tasks at hand and giving freely of their personal time to support our profession.

2019/20 was also the five year anniversary of CPA New Brunswick. In addition to celebrations, the Board reviewed the original by-laws and brought their recommended changes to the membership at the annual AGM. We also actively participated in a mandated five-year renegotiation of the CPA Collaboration Accord, under which the Provincial associations and CPA Canada collaborate to manage the profession nationally.



COVID-19 impacted our operations in many ways: for a period, our physical office was closed and all staff worked remotely from home; then a phased-in and physically-distanced re-opening occurred; we cancelled two Convocation dates; extended the terms of resigning board members in the interim and deferred the June Annual General Meeting date, eventually moving the AGM to a virtual format in September.

We know that many of our members were affected personally by the economic spin-off from COVID-19. CPA New Brunswick took measures to reduce our costs, understanding that our members would expect us to act prudently in uncertain economic times.

To the brand-new CPAs who met the requirements for membership in 2019/20: CONGRATULATIONS! The fact that you completed the requirements for membership in the year there was a pandemic, and so no convocation held, in no way takes away from your tremendous accomplishment. We wish we could have celebrated openly with you this year.

I would like to thank my fellow Board members for their exceptional commitment over the past year. Also I want to thank our new President and CEO, Mylène Lapierre and our wonderful CPA NB staff and volunteers who worked so hard this year to deliver excellent results under what were often trying circumstances.

And last but certainly not least, thanks must be given to you, our members. CPA New Brunswick is stronger due to your continued support and engagement!

Be Safe and Stay Healthy.

A handwritten signature in black ink that reads "Christine Hoyt".

Christine Hoyt, MBA, ICD.D, CFE, CPA, CMA
Board Chair

MESSAGE FROM THE PRESIDENT & CEO



As the 2019-2020 fiscal year drew to a close, Canada was just beginning to grapple with the challenges posed by COVID-19. But CPA New Brunswick did not shut down for a day.

We had spent the previous year overcoming challenges and leveraging technology to improve our services, so we were primed to thrive in this new normal.

In spite of the challenges, it has been an enormously exciting year for me at the helm of CPA New Brunswick.

I feel privileged to be working for the CPA profession at a time when our role as credible, highly-regarded, and trusted business advisors supporting economic prosperity for our province is becoming ever more widely recognized.

With the review and updating of by-laws and policies, much of the year was spent solidifying our regulatory excellence, ensuring that we meet our fundamental goal of protecting the public.

We remain committed to maintaining, promoting, and fostering a high level of compliance. But as we celebrated our fifth anniversary as a unified CPA designation, we also marked a culture shift toward the importance of engaging, recognizing, and serving our members.

In this new era of innovation, we are looking forward to making the best use of technology to advance our profession and further enhance our reputation as the best professional business advisors. Our driving goal is to collaborate with our partners and the larger business community for the good of all New Brunswickers.

I would like to acknowledge the Board of Directors for their continued stewardship and guidance throughout the past year. I am humbled by the outstanding dedication of our professional and hardworking staff. I look forward to working with you, our members, as we advance the initiatives set out in our Strategic Plan.

Looking back at this year of positive change, I am proud of our accomplishments, and I cannot wait to continue raising the bar throughout this next year.

Cordially,

A handwritten signature in black ink that reads "Mylène Lapierre". The signature is written in a cursive, flowing style.

Mylène Lapierre, CPA, CA, CFE
President and Chief Executive Officer

2019-2020 BOARD OF DIRECTORS

CPA New Brunswick is governed by an Executive Committee and a Board of Directors, made up of elected members and public representatives who are appointed to represent the public interest.

The members of the 2019-2020 Executive Committee and Board of Directors are:



Christine Hoyt, CPA, CMA
Chair



John Clark, CPA, CA
Vice-Chair



Pierre S. Doiron, FCPA, FCGA
Secretary-Treasurer



Janice Leahy, CPA, CA
Director



Julie Bernard, FCPA, FCGA
Director



Lee V. Mitchell, CPA, CMA
Director



Stephen Lund, CPA, CA
Director



Krista E. Munroe, CPA, CA
Director



Jennifer Beach, CPA, CMA
Director



André Laplante
Public Representative



Jason Alcorn
Public Representative



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CELEBRATING 5 YEARS!

OUR TEAM

The CPA New Brunswick team is committed to providing exceptional service, fostering innovation, and ensuring our members' needs are well represented. We are small but mighty!

Meet the team behind CPA New Brunswick:



Mylène Lapierre, CPA, CA
President & Chief Executive Officer,
Registrar



Kristen Steeves, CPA, CGA
Senior Manager, Operations



Jason Tasse
Manager, Marketing & Digital
Communications



Danielle Pieroni
Manager, Business Development &
Public Relations



Olamide Lawal, CPA, CGA
Manager, Regulatory Affairs



Renée Dupuis-Leon
Coordinator, Professional Services
and Member Events



Louise Godin
Admissions & Compliance Officer



Lynne Pitcher
Executive Assistant



John Thomas
Student Recruitment Advisor
CPA Atlantic School of Business



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COMMITTEES

Audit & Finance Committee

Members: Tim Walker, CPA, CA (Chair); Susan McIsaac, CPA, CA; Krista Munroe, CPA, CA; Paul Ward, CPA, CGA; Yanik Savoie, CPA, CA; Steve Lund, CPA, CA; Mylène Lapierre, CPA, CA (ex officio).

This committee's purpose is to assist the Board in its oversight of the integrity of our financial reporting and disclosure processes, in appointing external auditors, the performance of our management and of appointed auditors, the adequacy and effectiveness of internal controls, risk management, and to ensure our compliance with legal and regulatory requirements.

Governance Committee

Members: Jason Alcorn (Chair); Lee Mitchell, CPA, CMA; Jennifer Beach, CPA, CMA; André LaPlante; Christine Hoyt, CPA, CMA; Janice Leahy, CPA, CA; Mylène Lapierre, CPA, CA (ex officio).

This committee is responsible for ensuring that the Board of Directors fulfills its legal, ethical and operational obligations through appropriate governance policy framework.

It is also responsible for Board recruitment strategies, monitoring of Board activities and overarching review of Board and committee performance.

Human Resources Committee

Members: Pierre Doiron, FCPA, FCGA (Chair); Dan Rae, CPA, CGA; Steve Lund, CPA, CA; Julie Bernard, FCPA, FCGA; André LaPlante; Lee Mitchell, CPA, CMA; Jason Alcorn; Mylène Lapierre, CPA, CA (ex officio).

This committee's primary purpose is to support the Board of Directors and provide recommendations in relation to the establishment of the overarching human resources management philosophy and the desired corporate culture.

While the committee may be consulted on general human resources issues within the organization, it is predominantly responsible for multiple aspects of the President & CEO's position and deliverables.

Member Recognition Committee

Members: Julie Bernard, FCPA, FCGA (Chair); Allison Walker, FCPA, FCA; Paul Berry, FCPA, FCMA; Darrell Stewart, FCPA, FCGA; Trudy Dryden, FCPA, FCGA; Paul Bérubé, FCPA, CA; Trisha Fournier-Hoyt, FCPA, FCGA; Mylène Lapierre, CPA, CA (ex officio).

This committee is responsible for reviewing and evaluating Fellowship and Emerging Leader applications, and is tasked with recommending appropriate nominees to the Board.

In February 2020 Denis Boudreau was conferred as Fellow, while Raha Mosca was awarded our second annual Emerging Leader award. Congratulations to both!

COMMITTEES

Practice Inspection Committee

Members: John Clark, CPA, CA (Chair); Blair Northcott, CPA, CA; Lucie Nadeau, CPA, CA; Carol LeBlanc, CPA, CMA; Peter Spacek, CPA, CA; Donald Cormier, CPA, CA; Janice Leahy, CPA, CA.

It is this committee's responsibility to oversee the inspections of all public practices registered with CPA NB in a manner that will conform to the harmonized practice inspection program.

In total, the Practice Inspection Committee ("PIC") has inspected 36 public practices in this cycle (out of 38 inspections initially scheduled). Due to COVID 19, two inspections were postponed and rescheduled to be completed when available to do so.

The percentage of inspections requiring no further action, or only the submission of an acceptable action plan, has decreased from 84% in 2018-19 to 78% in 2019-20. Considering the three year cycle of practice inspections which indicates that most firms inspected in 2019-20 were last inspected in 2016-17, the percentage of inspections requiring no further action, or only the submission of an acceptable action plan has decreased from 87% in 2016-17 to 78% in 2019-20.

A formal practice inspection report, which includes a summary of any deficiencies raised by the inspectors during this cycle, is available on our website.

Complaints & Hearing Committees

Members: David Ross (Chair, Complaints Committee); Paul-Emile Légère (Chair, Hearing Committee)

The Complaints Committee has the responsibility to investigate or request an investigator, to order practice inspections, financial audits, issue cautions or warnings, and to resolve any outstanding complaints.

The Hearing Committee hears evidence and determines the merit of complaints, and when appropriate, imposes sanctions.

11 new complaints were received in 2019-2020, and six have been closed or resolved. As of March 31, 2020, four complaints were under investigation by the Complaints Committee, and nine were under investigation by the Hearing Committee.



MEMBER ENGAGEMENT

Community Investment

Working in collaboration with our chapters, volunteers, and some of New Brunswick's community and public-minded organizations, we have sought opportunities for increased leadership, community-mindedness, and visibility for the CPA brand.

Through our community investment initiatives, we are determined to be an active participant in improving both the socio-economic condition of the province and the wellbeing of its people.

- (May 15, 2019) Sponsorship of the Friends of the Moncton Hospital Annual Gala Goody Bar
- (June 14, 2019) Our staff participated in the United Way Day of Caring by landscaping and painting at the Sunny Brae Legion
- (August 1, 2019) We participated in Root Beer Float & Cupcake Day hosted by the Delta Hotels by Marriott in support of the IWK
- (September 23, 2019) Attended the Dean's Dinner at Mount Allison University, and presented an award to the student with the highest marks in the Accounting program
- (October 26, 2019) Participated in Atlantic Wellness Centre's annual fundraising event
- (October 29, 2019) Bronze Sponsorship of Junior Achievement New Brunswick's annual Business Hall of Fame gala
- (November 12, 2019) Supporting Sponsor of the Chamber of Commerce for Greater Moncton's 2-day Workforce Summit 20/20
- (November 21, 2019) Partnered with the CPA Atlantic School of Business as a Gold Sponsor for the University of New Brunswick's Annual Business Awards
- (January 22, 2020) Sponsored a table at the Lions Club's Sick Children's Fund Hero's Gala
- (March 6, 2020) Staff attended the Women's Day Night panel discussion at the Moncton Lions Club



MEMBER ENGAGEMENT

Financial Literacy

After a strong push to revitalize the Financial Literacy program in 2018, CPAs continued to share their financial acumen with the public during free public education sessions in both official languages, in all corners of New Brunswick.

- 89 sessions delivered (20.3% increase over 2018-2019)
- 34 host organizations (+36.0%)
- 142 CPA NB members registered as volunteers (+16.4%)

CPA New Brunswick was one of the select training sites for the new “Stretching Your Dollar” curriculum, aimed at modest income Canadians. More than 40 CPAs attended three training sessions in August 2019 in preparation for delivering this valuable content to a sometimes-neglected part of our population.

CPA New Brunswick was a Community Sponsor of the national Mastering Money Financial Literacy conference held in Ottawa in November 2019, and we also subsidized registration for a New Brunswick high school teacher to attend.

Our successes in New Brunswick are being noticed by other provinces, and by CPA Canada. In fact, our feedback is being solicited by our national body on key elements of the Financial Literacy program (e.g. the role of Area Leaders; volunteer opportunities communications process), which means that our small province is shaping how the program is run nationally.

Two of our member volunteers were among the first in Canada to deliver virtual Financial Literacy sessions, where participants were able to dial in remotely to follow the presentation. This model is being adopted across the country in response to the COVID-19 crisis.



MEMBER ENGAGEMENT

Community Volunteer Income Tax Program

After the global COVID-19 pandemic forced the closure of our planned in-person tax clinics scheduled for March and April, CPA NB staff quickly pivoted. In just over a week we planned and launched a virtual, online-only offering to the public, to assist them with filing tax returns while respecting social distancing requirements.

The numbers below give a flavour of the program's success:

- 20 CPAs from across the province volunteered to help
- 174 applications received via our website (133 English; 41 French) over six weeks
- 136 public inquiries received (in addition to website applications)
- Our initiative received positive press in Huddle for Business
- Our virtual clinic ran from April 16 to May 25. (The CRA having launched its virtual tax clinics on May 14).

Because CPA NB was so quick to launch our clinics, we were consulted by other organizations as a model and high standard to follow (e.g. CPA BC, CPA Manitoba, NB's Financial Education Network).

We also worked with other community groups to help meet public demand from across the province.

Volunteers

We would like to send a HUGE Thank You to our many volunteers for their assistance with our events, committees, and other activities which keep us so busy. Our volunteers make all the difference!



MEMBER ENGAGEMENT

Website/Social Media by the Numbers



769
POSTS

156,942
IMPRESSIONS



665
TWEETS

105,792
IMPRESSIONS



320
UPDATES

61,413
IMPRESSIONS



34,334
USERS

157,121
PAGE VIEWS



164
JOB POSTINGS

5,575
PAGE VISITS



142
COMMUNICATIONS

208,710
RECIPIENTS



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CHAPTERS

CPA Chapters are established in various jurisdictions across New Brunswick for the purpose of supporting members and candidates, enhancing member connectivity with and within the profession, and increasing the relevance of the profession throughout the communities represented by CPA New Brunswick.

Working in collaboration with, and supported by CPA New Brunswick, Chapter activities are predominantly comprised of designing and delivering quality offerings, events, and initiatives that accentuate professional development and networking for members.

Your Chapter representative volunteers:

Acadie-Chaleur: Jolaine-Amélie Kenny (Leader), Katy Chiasson-Duke, Mélanie Comeau, Pierre Cormier and Chantal Losier.

Edmundston: Mathieu Moreau (Leader) and Germaine Levesque.

Fredericton: Aleta Hayden (Leader), Mike Allen, Melissa Akerley Meadows, Emilie Chiasson, Krista Dixon, Sarah Hayes, Nick Hoben, Terriane Humby and Charlotte McIntosh.

Miramichi: Alvin Bell (Leader), Stephen Ashe, Brett Campbell, Chris Gibson, Irene McCardle, Harold Parlee, Darrell Stewart, Sean Wiebe and Tosha Williamson.

Moncton: Carole Vautour (Leader), Miguel Aguirre, Debbie Bayliss, Denis Boudreau, Jordan Dugas, Mona LeBlanc, Kelly MacKinnon, Clarence Robinson and Heather Steeves.

Restigouche: Joyce Basque (Leader), Julie Bernard, Sylvie Bernard Innes, Éric Doucet and Marc Savoie

Saint John: Raha Mosca (Leader), J. Alan Colwell, Bob Crowley, Julie Fitzpatrick, Beverly Guimond, Greg Hierlihy, Susan Johnson, Kale McBrine, Blair Northcott, Lisa Palmer and Tasha Ralph

Woodstock: Arlene Dore (Leader), Matthew Derrah, Tobi Doucette-Corey, Heather Foster, Jennifer Konings, Jo-Anne Lockhart, Keeli Moses and Vickie Nicholson.



EVENTS

In Person Overview

2019 was the first time the Spring CPD event was split into 3 cities, over 2 days each, with a total of 246 unique delegates, which is up from 230 participants in 2018.

An assessment survey was sent out in June to evaluate the members' preferences and assist in developing CPD that would meet their needs. The 2019 Fall CPD Conference program was developed based on the results of this survey. Many members commented on the quality of topics offered this year, which for some, made it difficult to make course selections – a good problem to have.

Based on survey results whereby members indicated they preferred sessions that were 2 hours or less, CPA New Brunswick offered 2 lunch and learn sessions, as well as partnered with CPHR to offer a 5-city roadshow with great success above and beyond the 12 Chapter led events.

Online and E-Learning

In addition to already established partnerships with CFI, Executive Finance, ProDio and CPA BC AudioWeb, we signed new contracts with UltimQuest and Le CFO Masqué.

In-person CPD by event	# of sessions	# of attendees	CPD hours offered	CPD hours credited
Ethics Roadshow (Moncton, Fredericton, Saint John)	6	298	12.00	596.00
Fall CPD (Fredericton)	34	493	196.00	8232.00
Spring CPD (Saint John)	9	159	42.00	668.50
Spring CPD (Moncton)	7	107	42.00	703.50
Spring CPD (Fredericton)	6	140	42.00	980.00
Chapter CPD (various locations)	12	309	26.00	682.00
CPA New Brunswick AGM (Saint John)	1	71	2.00	213.00
Other CPD Events	9	378	25.50	1181.00
Total	84	1,955	387.50	13,256.00
Total from previous year	74	1,533	346.50	12,524.50

Online CPD				
Total	112	407	305.25	1,166.00
Total from previous year	105	154	389.25	481.50

Number of sessions provided by competency category	In-person	Online	Total
Accounting & Assurance	12	20	32
Ethics	11	11	22
Finance	8	13	21
Information Technology	7	29	36
People Management & Personal Development	34	15	49
Strategy & Governance	4	14	18
Taxation	6	7	13
Wealth Management	2	3	5

2019 SUCCESSFUL CFE WRITERS

Following the 2019 CPA Common Final Examination, we were extremely proud to welcome 58 new graduates into our fold.

We would like to highlight the achievements of **Tiffany Lowe** of Saint John, who not only made the CPA Canada Honour Roll, but also received the CPA New Brunswick CFE Distinction Gold Award, and was also a recipient of the CPA Atlantic School of Business Award of Excellence.

Matthew Aburrow; Saint John, NB
Joline Allain, CPA; Saint-Antoine, NB
Cameron Alward, CPA; Havelock, NB
Jonathan Atherton; Saint John, NB
Brett Barnhill, CPA; Fredericton, NB
Nicholas Bartlett, CPA; St. Andrews, NB
Alexandre Beaulieu; DSL de Drummond, NB
Aarren Beaupre; Moncton, NB
Jesse Beaupré; Dieppe, NB
Sienna Belliveau; Tagish Road, NB
Ernest Bragdon; Estey's Bridge, NB
Laura Burnett; Rothesay, NB
Frances Campbell-Verduyn; Moncton, NB
Morgan Clark, CPA; Rothesay, NB
Austin Conrad; Fredericton, NB
Heidi Curtis; Quispamsis, NB
Nicolas Deslongchamps, CPA; Saint John, NB
Melanie Despres; Moncton, NB
Nicholas deWinter; Erb Settlement, NB
Kelsey Ferguson; Saint John, NB
Caleb Gaudet; Grand Bay-Westfield, NB
Cristina Guzman; Saint John, NB
Makenzie Harris; Fredericton, NB
Steven Hildebrand; Saint John, NB
Jason Kaulback; Saint John, NB
Troy Kennah; Bathurst, NB
Adam Kerr; Hanwell, NB
Jenna Kinney; Saint John, NB
Cédric Lajoie-Chiasson; Beresford, NB

Philippe Landry; Moncton, NB
Sally Landry; Fredericton, NB
Francis Larocque; Shediac, NB
Patrick Laskey; Quispamsis, NB
Mackenzie Legere; Fredericton, NB
Huimin Li; Moncton, NB
Patrick Livingston; Hanwell, NB
Tiffany Lowe; Saint John, NB
Sarah MacKenzie; Rusagonis, NB
Joshua McKillop; Centreville, NB
Kyle McMurray; Riverview, NB
Michael Miller; Moncton, NB
Fady Nagati; Moncton, NB
Christopher O'Donnell; Magna Bay, BC
Shannon Parlee; Moncton, NB
Gurinder Randhawa; Ottawa, ON
Ashley Ricketts; Fredericton, NB
Jean-Mathieu Roussel; Caraquet, NB
Brianna Russell; Saint John, NB
Kelly Sheehan; Saint John, NB
Jeffrey Smart, CPA; Saint John, NB
Ryan Smith; Oak Mountain, NB
Matthew Snelgrove; Saint John, NB
Nicholas Stephens; Fredericton, NB
Jordan Storey; Lincoln, NB
Jack Summerhayes; Saint John, NB
Ben Tingley; Saint John, NB
Tristan Toumishey, CPA; Saint John, NB
Allison Wornell, CPA; Quispamsis, NB

CONGRATULATIONS!



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AWARDS & HONOURS

Honour Roll

Tiffany Lowe of Saint John has earned the special distinction of being amongst the 79 Honour Roll students who finished in the top 1% in the country.

CPA New Brunswick CFE Distinction Award

The CPA New Brunswick CFE Distinction Award is presented to the top three first-time writer performers in the September 2019 Common Final Examination (CFE).



Tiffany Lowe
Gold



Adam Kerr
Silver



Makenzie Harris
Bronze

CPA Atlantic School of Business Award of Excellence

The CPA Atlantic School of Business Award of Excellence recognizes those individuals who have successfully passed the entire three-day CFE and all PEP examinations on their first attempt as well as obtaining a Pass with Distinction on at least one of the four PEP module examinations.

Steven Hildebrand
Adam Kerr
Francis Larocque
Tiffany Lowe

Shannon Parlee
Jordan Storey
Allison Wornell, CPA



AWARDS & HONOURS

Fellowship

The title of Fellow of CPA New Brunswick, designated by the initials FCPA, formally recognizes those members who have rendered outstanding services to the profession, or whose achievements in their careers or in the community have earned them distinction and brought honour to the profession.

We are proud to announce that **Denis Boudreau, FCPA, CGA** has been selected to receive Fellowship, this year!



Denis Boudreau is a Senior Business Consultant for BAASS Business Solutions Inc., a Thornhill, Ontario based company specializing in End-to-End Business Management Solutions.

He was previously the president and founder of DB Group Consulting Inc, which he sold to BAASS in 2018. Mr. Boudreau obtained his CGA designation in 2002, and is also a BAA graduate from Université de Moncton.

Since he started his journey to his professional designation, Denis has been a great advocate for the profession. He strongly believes that, as a professional, you must be engaged and motivate your peers to become better CPAs.

Throughout the numerous years of actively participating on the local Chapter's Boards, his goal has always been to transfer his passion for the profession to other members and students. He served as President of the Moncton Chapter for over 10 years and was the chair of the first CPA Conference held in Moncton.

Denis is also active in the community. He is currently involved in speed skating for the Greater Moncton area as vice-president of the Codiac Cyclones Speed Skating Club. He is also a coach for the FUNdamentals group, director of the Learn to Skate program and an official during speed skating meets.

He is grateful for his family life with his wife and two children.

CONGRATULATIONS, DENIS!



AWARDS & HONOURS

Emerging Leader Award

Raha Mosca, CPA, CMA, MBA is the recipient of the 2019 CPA New Brunswick Emerging Leader Award, honouring members who have brought distinction to the profession early in their careers.



Raha is a Product Trader at Irving Oil, based in the Saint John home office. She has held various roles in different areas of the company since starting in 2009.

As part of the Finance Rotation program, Raha developed her skills across the company's Tax, Treasury, General Accounting and Financial Planning and Analysis teams. As part of this work, she supported different areas of the business including Product Trading, Rail Operations and Midcontinent Crude, allowing her to gain valuable and diverse experience. She later joined the Rail Operations and Marine Operations teams, expanding her knowledge of these business lines. Raha also serves on the Diversity and Inclusion council at Irving Oil.

An Iranian-Canadian, Raha immigrated to Canada in 2006 as an international student. With the support of her family, she chose Saint John and the University of New Brunswick to be the location where she could realize her dreams of advancing her education and career, improving her English language skills and making a difference in her community.

Raha strives to always get the most out of her education. She studied Agricultural engineering in Iran. Upon successful completion of her business studies on the Dean's List at UNB Saint John, she secured employment with Irving Oil within the first year of graduation.

Raha began studying for her Certified Management Accounting entrance exam and was accepted into the program. Never to miss an opportunity, she was accepted into the Executive MBA program while also studying her second year of CMA program. She successfully graduated from the CMA and MBA programs in 2012/13.

Raha has brought visibility to our profession as current President and former Vice-President of the Greater Saint John CPA Chapter. Working with CPA New Brunswick, she has played a key role in designing and offering initiatives and events that promote networking and professional development opportunities to CPA members while providing them with CPD credits.

A resident of Rothesay, Raha acted as Vice-Chair of Public Works and Infrastructure Committee and currently serves as a member of Parks and Recreation Committee in addition to the Heritage Committee. She is the Co-Treasurer and a member of the Board of KV Oasis Youth Centre, Vice-President of Saint John Iranian Community Board and a member of Children Wish Foundation Gala Committee.

CONGRATULATIONS, RAHA!

AWARDS & HONOURS

CPA New Brunswick awards 25 and 50-year pins to its members celebrating long service in recognition of their professional achievements and commitment to the profession.

The 2019-2020 anniversary pin recipients are:

25 Years of Service

Michael Allen, FCPA, FCGA
W. Mark Anderson, CPA, CA
Keith Assaff, CPA, CA
Paula Baker, CPA, CMA
Daniel J. Barton, CPA, CMA
Stephen Beatty, CPA, CMA
Gordon C.L. Burnett, CPA, CMA
Lori Clark, CPA, CMA
Robert Cole, CPA, CMA
Kevin Condon, FCPA, FCMA
Michael Connell, CPA, CMA
Kenneth Cripps, CPA, CMA
Linda Currie, CPA, CA
Linda Duff, CPA, CMA
Alison Flood, CPA, CA
Barry Gallant, CPA, CMA
Dawn-Ellen Geldart, CPA, CGA
Karen Gibson, CPA, CMA
Lisa Godin, CPA, CMA
Christina Guthrie, CPA, CMA

Terry Jewett, CPA, CGA
Daniel Johnson, CPA, CA
David Lavigne, FCPA, FCMA
Claude LeBlanc, CPA, CGA
Janet Lewell (Knesaurek), CPA, CA
David Losier, CPA, CGA
Janine MacDonald, CPA, CA
Neil MacDonald, CPA, CMA
Linda Martin, CPA, CGA
Paul Masterson, CPA, CMA
Donna Mazerolle, CPA, CMA
Annette McCullough, CPA, CGA
Sherri McLaughlin, CPA, CGA
Bonnie Monaghan, CPA, CMA
Kelly Moore, CPA, CMA
France Ringuette, CPA, CA
Christine Robichaud, CPA, CA
Cheryl Walsh, CPA, CA
Marilyn Ward, CPA, CA
Teresa Wilkins, CPA, CGA

50 Years of Service

J. Douglas Baker, CPA, CA
Robert Boisvert, CPA, CGA
Ernest Boudreau, FCPA, FCGA
Paul Campbell, FCPA, FCA
William Comeau, FCPA, FCA
James Davis, CPA, CGA
J. Raymond Doucet, CPA, CGA
Vincent Duff, CPA, CA
William Fitzpatrick, CPA, CA
J.P. Logan, CPA, CMA

Lorenzo Losier, CPA, CGA
Winston Nicholson, CPA, CA
Donald Oulton, CPA, CA
Vernon Spear, CPA, CMA
Bruce Sterns, CPA, CA
Leonard Stokes, CPA, CGA
Ronald Tilley, CPA, CMA
Robert Wishart, CPA, CMA
Peter Worth, FCPA, FCA

CONGRATULATIONS!



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AUDITED FINANCIAL STATEMENTS

The 2019-2020 Audited Financial Statements can be found on the mycpawebservices.ca member portal under the documents tab.



CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK
Financial Statements
Year Ended March 31, 2020

CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK

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Year Ended March 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Members of Chartered Professional Accountants of New Brunswick

Opinion

We have audited the financial statements of Chartered Professional Accountants of New Brunswick (the Organization), which comprise the statement of financial position as at March 31, 2020, and the statements of changes in net assets, revenues and expenditures and cash flow for the year then ended, and notes to the 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 the Organization as at March 31, 2020, and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

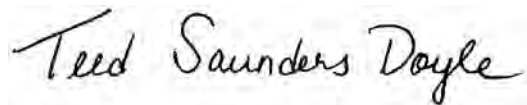
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

(continues)

Independent Auditor's Report to the Members of Chartered Professional Accountants of New Brunswick
(continued)

- 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 Organization'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 Organization'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 Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Fredericton, New Brunswick
June 26, 2020

CHARTERED PROFESSIONAL ACCOUNTANTS

CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK

Statement of Financial Position

March 31, 2020

	2020	2019
ASSETS		
CURRENT		
Cash and cash equivalents <i>(Note 4)</i>	\$ 2,644,180	\$ 2,183,903
Accounts receivable	439,149	218,744
Inventory	11,389	10,991
Prepaid expenses	53,189	26,900
	3,147,907	2,440,538
TANGIBLE CAPITAL ASSETS <i>(Note 5)</i>	57,845	31,934
LONG TERM INVESTMENTS <i>(Note 6)</i>	1,037,109	1,479,450
	\$ 4,242,861	\$ 3,951,922
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 378,159	\$ 301,831
Harmonized sales tax payable	188,482	178,468
Employee deductions payable	1,749	7,154
Deferred revenue <i>(Note 7)</i>	1,276,438	1,260,942
Current portion of obligations under capital lease <i>(Note 8)</i>	2,379	1,190
	1,847,207	1,749,585
OBLIGATIONS UNDER CAPITAL LEASE <i>(Note 8)</i>	7,140	-
	1,854,347	1,749,585
NET ASSETS		
Invested in tangible capital assets	57,845	31,934
Unrestricted	2,126,557	1,963,606
Professional conduct reserve <i>(Note 9)</i>	204,112	206,797
	2,388,514	2,202,337
	\$ 4,242,861	\$ 3,951,922
CONTINGENT LIABILITY <i>(Note 12)</i>		
COMMITMENTS <i>(Note 10)</i>		

ON BEHALF OF THE BOARD

John Clark CPA, CA Chair

Janice Leahy Secretary-treasurer

CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK

Statement of Changes in Net Assets

Year Ended March 31, 2020

	Invested in Tangible Capital Assets	Unrestricted	Professional conduct reserve	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 31,934	\$ 1,963,606	\$ 206,797	\$ 2,202,337	\$ 1,754,315
Excess of revenue over expenditures	(12,071)	200,933	(2,685)	186,177	448,022
Investment in Tangible Capital Assets	37,982	(37,982)	-	-	-
NET ASSETS - END OF YEAR	\$ 57,845	\$ 2,126,557	\$ 204,112	\$ 2,388,514	\$ 2,202,337

CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK

Statement of Revenues and Expenditures

Year Ended March 31, 2020

	2020	2019
REVENUE		
Member fees	\$ 1,107,516	\$ 1,107,220
Professional development and member events	484,894	608,200
Public practice fees	121,350	123,300
Admission fees	24,750	29,700
Professional corporation fees	19,642	19,150
Other	16,133	15,948
	<u>1,774,285</u>	<u>1,903,518</u>
EXPENDITURES		
Salaries and benefits	731,629	664,839
Professional development and events	368,848	452,753
General and administrative	188,250	193,773
Member engagement	20,375	19,582
Marketing and communications	57,206	63,688
Compliance	59,142	20,667
National committee fees	59,327	48,087
Governance	78,846	60,601
	<u>1,563,623</u>	<u>1,523,990</u>
EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS	<u>210,662</u>	<u>379,528</u>
INVESTMENT INCOME (EXPENSES)		
Investment income	24,337	26,280
Loss on disposal of investments	(19,757)	(2,771)
Other income	30,793	19,694
Unrealized (loss) gain on investments	(61,447)	31,145
Unrealized gain on foreign exchange	16,345	8,863
	<u>(9,729)</u>	<u>83,211</u>
	<u>200,933</u>	<u>462,739</u>
OTHER EXPENSES		
Amortization of tangible capital assets	11,645	8,729
Loss on disposal of tangible capital assets	426	-
Professional conduct reserve	2,685	5,988
	<u>14,756</u>	<u>14,717</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ 186,177</u>	<u>\$ 448,022</u>

CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK

**Statement of Cash Flow
Year Ended March 31, 2020**

	2020	2019
OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 186,177	\$ 448,022
Items not affecting cash:		
Amortization	11,645	8,729
Loss on disposal of tangible capital assets	426	-
Loss on disposal of investments	19,757	2,771
Unrealized gain on foreign exchange	(16,345)	(8,863)
Unrealized loss (gain) on investments	61,447	(31,145)
	<u>263,107</u>	<u>419,514</u>
Changes in non-cash working capital:		
Accounts receivable	(220,405)	(46,258)
Inventory	(398)	(10,991)
Prepaid expenses	(26,289)	(3,009)
Accounts payable	76,328	(32,962)
Harmonized sales tax payable	10,014	5,691
Employee deductions payable	(5,405)	3,517
Deferred revenue	15,496	(17,915)
	<u>(150,659)</u>	<u>(101,927)</u>
	<u>112,448</u>	<u>317,587</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(37,982)	(18,680)
Purchase of long term investments	(36,468)	(437,553)
Disposal of long term investments <i>(Note 6)</i>	413,950	12,964
	<u>339,500</u>	<u>(443,269)</u>
FINANCING ACTIVITIES		
Additions of obligations under capital lease	11,900	-
Repayment of obligations under capital lease	(3,571)	(2,382)
	<u>8,329</u>	<u>(2,382)</u>
INCREASE (DECREASE) IN CASH	460,277	(128,064)
CASH - BEGINNING OF YEAR	2,183,903	2,311,967
CASH - END OF YEAR	\$ 2,644,180	\$ 2,183,903

CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK

Notes to Financial Statements

Year Ended March 31, 2020

1. PURPOSE OF THE ORGANIZATION

Chartered Professional Accountants of New Brunswick (the "Organization") is a not-for-profit organization incorporated provincially under the Companies Act of New Brunswick. As a registered not-for-profit the Organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The Organization operates to self-regulate its members in order to protect the interest of the public. It is also responsible to oversee the accreditation, education, professional development and member services for its Members.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Cash and cash equivalents

The Organization considers cash on hand, short-term deposits and balances with banks, net of overdrafts as cash or cash equivalents. Bank borrowings are considered to be financing activities.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Computer equipment and software	3-4 years
Furniture and fixtures	10 years
Leasehold improvements	10 years
Photocopier (capital lease)	5 years

The Organization regularly reviews its tangible capital assets to eliminate obsolete items.

(continues)

CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK

Notes to Financial Statements

Year Ended March 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments policy

The Organization considers any contracts a financial asset, liability, or equity instrument as a financial instrument, except in certain limited circumstances. The Organization accounts for the following as financial instruments:

1. Cash and cash equivalents
2. Trade and other receivables
3. Payables and accruals
4. Long term investments

A financial asset or liability is recognized when the Organization becomes party to contractual provisions of the instrument.

The Organization initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

The Organization subsequently measures its financial assets and financial liabilities, other than investments which are measured at fair value, at cost or amortized cost less any reduction for impairment.

The Organization removes financial liabilities, or a portion of, when the obligation is discharged, cancelled, or expires.

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contribution and membership dues are recognized as revenue on a deferred basis equally over the period covered by the dues when received or receivable if the amount to be received can be reasonably estimated and collections is reasonably assured.

Member activity fees are recognized when the particular activity is held and fees are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized as revenue when earned. Realized gains (losses) on the sale of portfolio investments are calculated using the original cost of related investments. Unrealized gains (losses) on portfolio investments are calculated as the in-year change in excess (deficiency) of fair value over original cost of portfolio investments held.

Contributed services

The operations of the Organization depend on the contribution of time by many members. The fair value of donated services cannot be reasonably determined and are therefore not reflected in these financial statements.

(continues)

CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK

Notes to Financial Statements

Year Ended March 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Significant estimates include allowances for doubtful accounts and useful lives of tangible capital assets. Actual results could differ from these estimates.

3. FINANCIAL INSTRUMENTS

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of March 31, 2020.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Organization is exposed to credit risk from members. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. In the opinion of management, the credit risk exposure is low.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, and accounts payable.

(c) Currency risk

Currency risk is the risk to the Organization's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Organization is exposed to foreign currency exchange risk on long term investments held in U.S. dollars. The Organization does not use derivative instruments to reduce its exposure to foreign currency risk.

(d) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Organization manages exposure through its normal operating and financing activities. The Organization is exposed to interest rate risk primarily through its cash and cash equivalents and fixed income security investments.

(e) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization is exposed to other price risk through its investment in quoted shares.

CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK

Notes to Financial Statements

Year Ended March 31, 2020

4. CASH AND CASH EQUIVALENTS

	<u>2020</u>	<u>2019</u>
Cash	\$ 2,244,180	\$ 1,683,903
Cash equivalents	400,000	500,000
	<u>\$ 2,644,180</u>	<u>\$ 2,183,903</u>

Cash equivalents consist of short term investments that are highly liquid instruments and are measured at market value.

5. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Computer equipment and software	\$ 46,638	\$ 10,606	\$ 36,032	\$ 18,255
Furniture and fixtures	31,866	12,707	19,159	10,375
Leasehold improvements	6,500	3,846	2,654	3,304
	<u>\$ 85,004</u>	<u>\$ 27,159</u>	<u>\$ 57,845</u>	<u>\$ 31,934</u>

The following assets included above are held under capital lease :

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Photocopier	\$ 11,900	\$ 2,380	\$ 9,520	\$ 1,588

6. LONG TERM INVESTMENTS

	<u>2020</u>	<u>2019</u>
Cash	\$ 30,735	\$ 429,679
Fixed income securities	332,898	472,398
Equity investments	449,870	439,039
Mutual funds	214,204	108,002
Foreign securities and other	9,402	30,332
	<u>\$ 1,037,109</u>	<u>\$ 1,479,450</u>

As at March 31, 2020, the market value of investments includes accumulated unrealized losses of \$44,628 (2019 - unrealized gains \$40,009).

During the year, approximately \$400,000 of guaranteed investment certificates that are maturing within fiscal 2021 have been reclassified from long term investments to cash and cash equivalents.

CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK

Notes to Financial Statements

Year Ended March 31, 2020

7. DEFERRED REVENUE

	<u>2020</u>	<u>2019</u>
Member dues	\$ 1,236,363	\$ 1,224,462
Other	40,075	36,480
	<u>\$ 1,276,438</u>	<u>\$ 1,260,942</u>

8. OBLIGATIONS UNDER CAPITAL LEASE

The Organization has entered into a five year lease agreement with Office Interiors for a photocopier. The Organization considers the lease to be a capital lease. The lease is paid in quarterly payments of \$595 and matures on May 31, 2024. The balance remaining as of March 31, 2020 was \$9,520.

9. NET ASSETS - PROFESSIONAL CONDUCT RESERVE

The Organization has one large professional conduct complaint that is ongoing. Management currently estimates that costs of \$225,000 will be incurred. Costs incurred related to this complaint will be expensed as incurred and properly taken into account in determining net income for the applicable period. For 2020, hearing costs of \$2,685 (2019 - \$5,988) were incurred leaving the balance of the reserve of \$204,112 (2019 - \$206,797) ending March 31, 2020.

10. COMMITMENTS

The Organization leases premises located at 860 Main Street, Suite 602, Moncton, New Brunswick. The lease, which is being accounted for as an operating lease, has future minimum payments over the next four years approximately as follows:

2021	\$ 65,766
2022	65,766
2023	65,766
2024	<u>5,481</u>
	<u>\$ 202,779</u>

11. CPA ASSESSMENTS

The Organization carries out the billing and collection of active member dues on behalf of the Chartered Professional Accountants of Canada ("CPAC"). The Organization remitted to CPAC fees totaling \$175,425 for the 2019-2020 year after March 31, 2019. Fees for 2020-2021 year collected on behalf of CPAC, in the amount of \$731,150, were remitted prior to March 31, 2020 and the remaining balance of \$124,525 is included in current accounts payable.

CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK

Notes to Financial Statements

Year Ended March 31, 2020

12. CONTINGENT LIABILITY

The Organization is involved in and potentially subject to various claims by third parties arising out of the normal course and conduct of its business including, but not limited to, professional conduct liability, labour and employment standards, regulatory and possibly environmental claims. In addition, the organization is involved in and potentially subject to regular audits from federal and provincial tax authorities relating to capital and commodity taxes and as a result of these audits may receive assessments and reassessments.

Although such matters cannot be predicted with certainty, management currently considers the organization's exposure to such claims and litigation, to the extent not covered by insurance policies or otherwise provided for, not to be material to these financial statements

13. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

14. SIGNIFICANT EVENT

During the year, on March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial assets and condition of the Organization in future periods.

The organization has continued to provide all member services and fulfill its mandate in a remote capacity and will continue to adapt how services are provided in the future as necessary.



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