

INSTITUTE OF CHARTERED ACCOUNTANTS OF ALBERTA

2014 ANNUAL REPORT

Contents

Executive Message	1
Management's Discussion & Analysis	3
Auditors' Report	21
Management's Responsibility for Financial Reporting	22
Financial Statements	23
Appendices	
Appendix 1: Council	37
Appendix 2: Functional Area Leadership	38
Appendix 3: Functional Area Reports	40
Appendix 4: Committee Membership	46

Executive Message

Fiscal year 2013/14 was an historic one for the CA profession in Alberta. In June, a vote among members was held to determine whether Alberta CAs supported unification with Alberta CMAs and CGAs under the umbrella of the new CPA (Chartered Professional Accountant) designation.

Just over half of all Alberta CAs voted on this question, with 68.4% of voting members casting their ballots in favour of the unification proposal. The ICAA Council took this as a mandate to proceed with unification, and shortly after the vote results were known, Council signed an agreement with the CMA and CGA organizations.

Work continues to bring Alberta's CAs, CGAs, and CMAs together. Ultimately, this work will result in an organization that will protect the public, establish the CPA designation as the pre-eminent accounting designation in Canada, create new and exciting opportunities for current and future professional accountants, and serve the membership effectively.

Efforts are also underway to work with the Government of Alberta to develop appropriate legislation that will establish and govern the CPA designation and the new Alberta CPA body. As a reminder, only after this legislation is passed will Alberta CAs, CGAs and CMAs be permitted to use the CPA designation.

Many positive steps towards unification were taken in 2013/14, including initiatives in areas such as member services, recruitment into the profession, and regulatory matters. The three legacy designations have worked together in a productive and efficient manner in the service of the public and the profession.

A highlight of this collaborative work was the introduction of the CPA Education Program in Alberta in the fall of 2013. Designed nationally and delivered through the CA School of Business, the CPA Education Program is rigorous, contemporary and focused on preparing the best and the brightest for our profession. The program has been well-received by postsecondary students and others who are contemplating joining our ranks, and we very much look forward to welcoming the first-ever Alberta graduates of the program.

At the same time, the ICAA continues to protect the public and meet its responsibilities under the *Regulated Accounting Profession Act*. As well, we continue to provide the public and members with necessary services and information. The ICAA will continue to serve as the recognized regulatory body of the CA profession until the CPA designation is recognized in provincial legislation.

There were many other highlights of the year beyond the unification project. In April 2013, the Chartered Accountants Education Foundation, in partnership with the ICAA, received an Alberta Consumer Champion Award from the Government of Alberta in recognition of the CA profession's contributions to financial literacy for young Albertans. This award brought well-deserved distinction to the profession. Also in April, the ICAA's Foreign-Trained Professional Mentoring Program began to operate at full steam. It was followed in October 2013 by the launch of another mentoring stream, this one for CAs transitioning from public practice into industry. In January/February 2014,

Executive Message

the profession welcomed 451 new, talented graduates into the CA profession. Within the pages of the annual report, you will be able to read about other achievements over the course of the year.

None of the achievements of the past year would have been possible without the ongoing and valuable contributions the ICAA receives from members. Whether those members volunteer at ICAA events, teach Professional Development courses, or serve on regulatory committees and tribunals, council and committees, the CA profession in Alberta is exceptionally well-served by the commitment and expertise of CAs who offer their time to the profession. We thank all of those volunteers for choosing to make a positive difference.

As productive as 2013/14 was for the ICAA, we expect that 2014/15 will be just as important for the profession and the ICAA. We anticipate that the legislation necessary to complete unification will be proclaimed in 2014/15; in the meantime, we will continue to prepare for the day when the CPA designation is established in Alberta.

We will also continue to fulfill our mandate on behalf of the profession to the best of our ability. In that work, we know we can continue to count on the support and input of the members of the ICAA—Alberta's more than 11,000 Chartered Accountants.

Respectfully submitted,



Rob Quilley FCA
President



Rachel Miller FCA
CEO & Executive Director

Management's Discussion & Analysis May 14, 2014

Management's Discussion & Analysis

The following is Management's Discussion & Analysis ("MD&A") of the ICAA operating and financial results as at and for the year ended March 31, 2014 as well as information on key performance indicators and estimates concerning the Institute's future outlook based on currently available information. This discussion should be read in conjunction with ICAA's audited financial statements as at March 31, 2014 and for the year then ended, together with accompanying notes. All financial information is reported in accordance with Canadian Accounting Standards for Not-for-Profit Organizations ("Part III") of the *CPA Canada Handbook - Accounting*.

Forward Looking Information

This MD&A was prepared on May 14, 2014 and is management's assessment of ICAA's historical financial and operating results. Certain statements in this Annual Report and MD&A are forward-looking statements subject to risks and uncertainties. A number of factors could cause actual results to differ materially from those expressed in the forward-looking statements, including, but not limited to, fluctuation in the number of new members, increased number or complexity of complaints, changes in enrollment in member education courses, changes in government policy and regulation, and delays in implementation of the strategic plan.

Introduction

The ICAA, formed in 1910, is the body that regulates the Chartered Accountant (CA) profession in Alberta. The Institute operates under provincial legislation, the *Regulated*

Accounting Profession Act (the "Act"), the purpose of which is to protect the public; protect the integrity of the accounting profession; promote and increase the competence of registrants; and regulate the conduct of registrants.

A key priority for the Institute is to protect the public interest. It does this by:

- Setting and enforcing high professional and ethical standards;
- Promoting and increasing competence of members by providing a comprehensive program of learning opportunities on current business, leadership, financial, accounting and assurance topics;
- Assessing the continuing competence of members;
- Maintaining and improving the competence of public accounting firms and professional service providers by regularly reviewing their practices to confirm compliance with professional and ethical standards and to maintain and improve the competence of members;
- Enforcing practice and ethical standards for registrants, and
- Providing a means by which complaints can be dealt with in a fair and expeditious way.

As well, the Institute serves the needs of Alberta CAs, through the provision of relevant programs, services, and activities designed to assist members in achieving professional success, promoting and improving their competence, and enhancing the value of their membership. These services include:

Management's Discussion & Analysis May 14, 2014

- Providing relevant and cost-effective continuing professional development opportunities;
- Acting as a resource for Alberta CAs in meeting their responsibilities to clients, employers and the public;
- Communicating information of relevance in a variety of ways, to Alberta CAs; and
- Creating and hosting information sharing, networking and celebratory events.

The Institute's registrants at March 31, 2014 include approximately 11,400 CAs; 2,100 CA students; 900 public accounting firms; and 1,980 professional corporations. The ICAA is governed by a Council, comprised of nine elected CAs and three public members appointed by the Government of Alberta.



2013/14 ICAA Council: Standing, Left to Right: Joan Hertz QC (Public Member); Donald Cummings (Public Member); Bridget Hennigar FCA Seated, Left to Right: Patrick Bieleny CA; Barth Bradley FCA; Tom Gee FCA; Rob Quilley FCA; Tammy Thompson CA; Dr. Royston Greenwood (Public Member); Curtis Palichuk FCA; Gordon Panas CA Missing from Photo: Jason Berting CA

The Institute's mission is:

The ICAA, a self-regulating professional body, protects the public interest, fosters public confidence, helps its members excel, and positively contributes to the CA profession in Canada.

The ICAA's vision is:

The ICAA ensures excellence and continued growth of CAs as Alberta's trusted financial and business leaders of choice.

To achieve the mission, the Institute will:

- Establish and enforce, through an effective discipline process, rigorous standards of competence, independence, objectivity and ethical conduct for all registrants;
- Ensure effective self-governance in accordance with the *Regulated Accounting Profession Act*;
- Attract competent and ethical people to the profession;
- Communicate to registrants the important public responsibilities assumed by the profession and actively promote high ethical standards;
- Communicate to government and other stakeholders regarding public policy matters on which the profession can offer objective and expert advice;
- Foster and support accounting education and research to further the theory and practice of accounting;
- Provide strategic leadership to the profession and serve as the primary voice of the accounting profession in Alberta; and

Management's Discussion & Analysis May 14, 2014

- Support and assist registrants in their efforts to meet their responsibilities, enhance their competencies, and achieve their career objectives.

ICAA Strategic Plan and Highlights

In fiscal 2012/13, the ICAA implemented a new three-year strategic plan to address the top priorities of Alberta CAs and to guide the ICAA's activities and operations. Fiscal 2013/14 was the second year of the plan's implementation, which includes the following four strategic imperatives:

- Enhance member services and engagement;
- Engage other stakeholders and raise the CA profession's profile;
- Attract talent to the profession; and
- Protect and maintain regulatory oversight.

In addition, two strategic supports bridge those four goals and serve to establish common themes. They are to:

- Optimize synergy across the profession; and
- Define, promote and protect the CA brand.

Throughout the continued implementation of this strategic plan, the ICAA had a number of notable achievements in the past year.

Enhance member services and engagement

An ongoing priority of the ICAA in fiscal 2014 was ensuring that members' needs continue to be met. The ICAA engaged a random sampling of its members in a comprehensive

member survey in the fall of 2013. The survey results were compared to benchmark rates from prior years and provide valuable information to guide the operations of the organization.



Celebrating Alberta CA events in Jasper

The Institute ventured further into non-traditional ways of communicating with members and the general public, including an enhanced presence on social media (Facebook and Twitter) and a series of videos on YouTube.

Alberta CAs also had an opportunity to engage with the ICAA in a number of other ways. The ICAA held many well-received and well-attended events over the year, including two sold-out CA Family Days, which marked eight consecutive sold-out Family Day events. The Celebrating Alberta CAs events, including the Merit Awards Gala, were held at the Jasper Park Lodge. In total, more than 5,500 individuals attended ICAA events to network, get informed and celebrate the profession.

Management's Discussion & Analysis May 14, 2014

Engage other stakeholders and raise the CA profession's profile

A vital part of the ICAA's strategic plan is to strengthen the profile and reputation of the CA profession in the marketplace and with the business community, government and the public. In 2013/14, much of this outward-facing work was focused on informing external stakeholders about unification and ensuring that the "brand strength" of the CA profession is carried over into the new CPA designation.



CA Family Day at Prairie Garden & Adventure Farms

The ICAA had many opportunities to pursue these goals over the course of the year, often in partnership with its colleagues at the Alberta Accountants Unification Agency (AAUA). The ICAA was a lead sponsor at several events in the province at which the profession is given a high profile, including: the Distinguished Business Leader Award Gala and the Management Alumni Excellence (MAX) Award Gala, both hosted by the Haskayne School of Business at the University of Calgary; the True Blue Gala, hosted by the Edmonton Police Foundation;

luncheon addresses by the Honourable Doug Horner, President of Treasury Board and Minister of Finance, at the Edmonton and Calgary Chambers of Commerce; Officer Training Day, hosted by Junior Achievement of Southern Alberta; Job Shadow Day, hosted by Junior Achievement of Northern Alberta; and many other similar events.

In addition to sponsoring these types of events, the ICAA, along with the AAUA, also met on several occasions with Cabinet Ministers and other provincial government officials, to brief them on the progress of unification and discuss the timing and nature of prospective unification legislation. In the course of these discussions, the ICAA and AAUA were asked to undertake a stakeholder engagement process in order to inform stakeholders about unification and gather their thoughts and ideas about proposed unification legislation.

That engagement process was undertaken from November 2013 to February 2014. In total the ICAA and AAUA connected directly with over 100 stakeholder groups in Alberta from the business, regulatory, post-secondary and community sectors. This was a valuable project; we heard from business leaders, business school deans and many others, and we were able to answer their questions and hear their perspectives on what the impacts on them might be of unification legislation. Their feedback will help form the draft legislation as it is prepared for introduction in the Alberta Legislature.

Management's Discussion & Analysis May 14, 2014

Aggressively attract top talent to the profession

Ensuring an appropriate supply of well-educated and well-trained designated accounting professionals continued to be a priority for the ICAA in 2013/14. With the introduction of the CPA Education Program in Alberta in the fall of 2013, it was essential for the ICAA to keep students and business faculties informed of the changes to the education and training programs, and ensure that the rigour and scope of the new programs were understood by all of those considering careers in the profession.

In performing this work, the ICAA worked closely with the Business Development Department at the AAUA. In total, the ICAA attended 42 career information sessions, workshops and career fairs—often with its AAUA colleagues.



CA students networking at the Meet the Approved Training Office events

In addition, the ICAA successfully hosted its "Get Connected" events in Calgary and Edmonton in 2013/14. These annual sessions are held for all post-secondary accounting students to give them the

opportunity to hear from, and network with, designated professionals and employers. As well, the ICAA partnered with the AAUA to host the annual "Meet the Approved Training Office" events in Edmonton and Calgary. These all-day events are held annually to "kick off" the fall recruitment season. The events give students opportunities to network with dozens of prospective employers prior to embarking on the process of securing training positions in the profession.

In 2013/14, the ICAA continued to publish its successful recruitment magazine, *Capitalize*. Each issue of this magazine, which targets post-secondary and high school students across Alberta, provides useful insights into the profession and is distributed to over 4,500 students and educational institutions.

An important part of the recruitment process is ensuring that there are enough approved training office positions to meet student demand. To fulfill this role, the ICAA works year-round to identify and approve new training offices. In 2013/14, a total of 10 new training offices were approved, representing 50 new student positions.

Protect and maintain regulatory oversight

The ICAA regulatory affairs department, with the assistance of outside legal counsel, completed an in-depth review of the ICAA's Council Resolutions. This was a significant project that commenced in fiscal 2013 and focused on protecting and maintaining our regulatory oversight role.

The ICAA further enhanced its discipline process by providing supplemental training, through the National Certified Inspector Training program, to Complaints Inquiry

Management's Discussion & Analysis May 14, 2014

Committee (CIC) members and CIC investigators (both volunteer and contracted CA investigators). The Institute has built a roster of experienced investigators with a variety of backgrounds/skillsets to consistently provide complete and thorough investigator reports to the CIC.

The professional standards and tribunals departments were committed to implementing recommendations of the national Discipline Resource Group and, through the national Discipline Resource Group, ensured the ICAA voice was heard and that protection of the public continues to be the primary focus within the ICAA and nationally.

In the area of practice review, Erin Wallish CA, Director of Practice Review, joined the Practice Inspection Program Standing Subcommittee (PIPSS). The PIPSS is a national working group, the objective of which is to protect the public consistently across the country, by assessing whether public accounting firms comply with professional standards, and by taking appropriate follow-up or remedial action in instances of non-compliance. The program also offers additional protection to the public by providing an educational experience to firms.

Practice review also continues to protect and maintain regulatory oversight by ensuring practice reviews are performed on all public accounting firms and personal service providers.

The registrations area continues to oversee all aspects of registration related matters regarding members, students, public accounting firms, professional corporations and professional service providers, with an

objective to protect the public by ensuring registrant compliance with professional responsibilities and obligations and by taking appropriate follow-up or remedial action in instances of non-compliance. Brenda McKenzie, Registrar, continues to sit on the CPA Canada's International Applications Advisory Panel as they work to harmonize and advance the national Evaluation of Experience (EvE) admissions program.

The ICAA prides itself in ensuring compliance with all regulatory requirements, such as payroll reporting and filing, tax and GST compliance and meeting the government reporting requirements.

Key Performance Indicators

As a not-for-profit entity, the ICAA is not driven solely by financial results, though the effective and efficient use of resources is always top-of-mind. Several non-financial indicators are used to measure performance. On a bi-annual basis, the Institute undertakes a comprehensive member survey, which tracks member satisfaction with the ICAA and its programs, services and activities. The last such survey was conducted in the fall of 2013, and results were compared to prior results. Additionally, a number of more specific, smaller surveys and member consultations are done on an ongoing basis to provide feedback and garner member input on the operations of the Institute.

In addition to the findings of those efforts, the following are some of the key performance indicators used to track progress in the four priority areas of the strategic plan.

Management's Discussion & Analysis May 14, 2014

Enhance member services and engagement:

- Total Member Education registrations;
- Number of Member Education passports sold;
- Number of enquiries responded to by Professional Services;
- Number of member events;
- Total attendees at member events;
- Number of outreach sessions held with Alberta CAs; and
- Number of Alberta CA followers on social media.

Engage other stakeholders and raise the CA profession's profile:

- Number of corporate events sponsored/attended;
- Number of interactions with Government of Alberta representatives;
- Number of non-CA followers on social media; and
- Number of visits to "The Money Project" website.

Aggressively attract top talent to the profession:

- Number of student attendees at the post-secondary and high school career information and recruitment events;
- Number of training offices approved;
- Number of students in non-audit training path positions; and
- Number of new Alberta registrants with the CA School of Business (CASB).

Protect and maintain regulatory oversight:

- Enhanced governance and regulatory processes;
- Meeting target time between receipt of complaint and CIC decision;
- Number of CIC and Tribunal decisions overturned on appeal;
- Meeting target time to commence hearing;
- Number of practice reviews completed annually;
- Processing of complete member applications within ten (10) business days; and
- Processing of complete Pre-assessment Questionnaires within ten (10) business days.

Looking Ahead

A top priority for the ICAA in 2014/15 will be to obtain the necessary Government of Alberta legislation to recognize the proposed CPA designation. That will be the most important step in completing the unification project and moving to the CPA designation in the province.

It is our hope and expectation that such legislation will be proclaimed during fiscal 2014/15. A great deal of work will be necessary to ensure that members and external stakeholders are kept well informed about the timing and impact of the new designation, and to ensure that the CPA designation is recognized across the province as Alberta's new, pre-eminent accounting and business designation.

The ICAA will collaborate with the Alberta Accountants Unification Agency to ensure these priorities are met. The ICAA will also

Management's Discussion & Analysis May 14, 2014

work closely with CPA Canada and its counterparts in other provinces to ensure that Alberta CAs are well-represented on the national and interprovincial stages, and to maximize the strength and reputation of the profession across Canada. This will be important and exciting work, and we welcome the thoughts and ideas of all CAs on how to achieve those goals.

As well, we will work in partnership to finalize a new mission and strategic plan for the new, unified regulatory body that will emerge when the three professions complete the unification process. New, collaborative teams, priorities and goals will be developed to ensure that unification proceeds as seamlessly and efficiently as possible.



At the same time, the ICAA has the duty to fulfill all of its existing responsibilities under the Act. The ICAA will therefore continue to operate as a distinct regulatory body until such time as unification legislation is proclaimed.

Those existing responsibilities are reflected in the current strategic priorities for the ICAA, which are to: enhance member services and engagement; engage other stakeholders and raise the profession's profile; attract talent to

the profession; and protect and maintain regulatory oversight.

So, 2014/15 will be another year of transition, change and progress, both for the ICAA and the profession as a whole. The ICAA looks forward to working with all Alberta CAs in fulfilling its mandate and serving Albertans and the profession with distinction and achievement in 2014/15.

Management's Discussion & Analysis May 14, 2014

Capital Resources and Liquidity ('000s)

At March 31, 2014, ICAA had a cash and cash equivalents balance of approximately \$1,762 compared to \$1,582 at March 31, 2013. The increase is due to the timing of certain payments at year end.

ICAA's Marketable securities consist of fixed income securities with varying terms to maturity. Interest rates range from 1% to 6.5% per annum.

ICAA accounts for its Marketable securities at fair value.

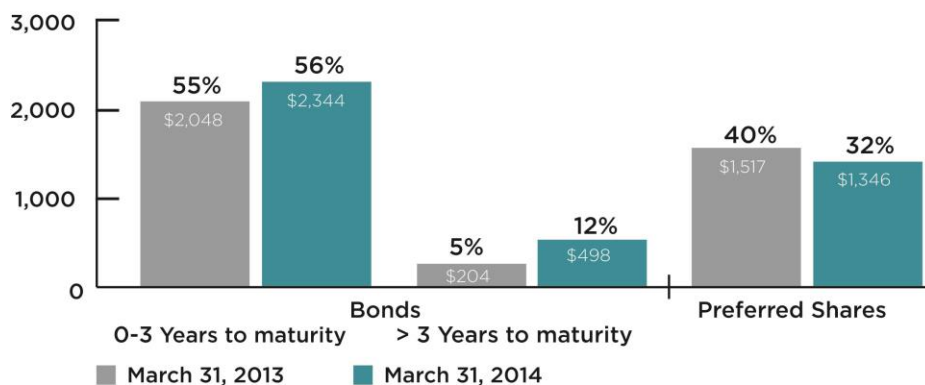
During the year, ICAA acquired property and equipment totaling \$123 (2013 – \$449). The acquisitions were made primarily for computer system upgrades, particularly the practice review system, continued development of the functionality of ICAA website, and boardroom development.

The working capital position, which is defined as current assets minus current liabilities, is \$2,528 at March 31, 2014 compared to \$2,397 at March 31, 2013. ICAA believes that its current cash balance and anticipated cash flow from operations is sufficient to meet future working capital and capital expenditure requirements.

3 Year History, March 31
Cash & Cash Equivalents



Marketable Securities at Fair Value



Management's Discussion & Analysis May 14, 2014

Net Assets ('000s)

Council has approved a policy that unrestricted net assets be maintained to ensure a stable financial base sufficient to: avoid major fluctuations in member fees from year to year; cover unpredictable costs; and finance property and equipment purchases. The policy requires ICAA to carry a minimum unrestricted net assets balance of \$1,000.

Net assets at March 31, 2014 amounted to \$2,932 and consisted of \$782 invested in property and equipment and \$2,150 of unrestricted net assets. In addition to meeting the Council policy, these unrestricted net assets are carried to reduce the risks associated with significant unforeseen costs, particularly disciplinary matters. The decrease in unrestricted net assets balance from \$2,163 to \$2,150 is due to unfavourable operating variances (discussed on page 14) and investment in property and equipment.

Non-Financial Resources

ICAA relies heavily on experienced volunteers and employees to enable it to carry out its mandate. ICAA has an experienced team of directors, managers, staff and volunteers that can be re-deployed to meet changing market needs and support the organization in implementing its strategies.

Systems and Processes

ICAA maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the Institute's assets are appropriately accounted for and adequately safeguarded.

ICAA believes there are no deficiencies that would impair its ability to provide reliable and timely disclosure or affect its ability to execute its strategic plan.



ICAA staff prepare for the 2014 Graduation event

Management's Discussion & Analysis May 14, 2014

Financial Analysis (in '000s)

2014 Financial Results Summary and 2015 Financial Outlook

The accounting policies applied in preparation of the budget are consistent with those applied in the financial statements for the year ended March 31, 2014, as stated in the notes to the financial statements. Actual results for 2015 may vary from the information presented and the variations may be material. ICAA does not intend to update this budget information.

The net unfavorable variance in operating results between 2014 actual to 2014 budget of \$7 is the result of the following:

Executive:

Unification voting costs coupled with AAUA shared costs incurred were higher than budget	unfavourable	\$ (397)
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Complaint Review and Discipline:

Additional fees spent on court applications for an unbudgeted case, as well as significant increase in costs for hearing that was more complex than anticipated; more appeals of dismissal than budgeted for and longer time to complete; recoveries were delayed due to hearings being scheduled later than budgeted	unfavourable	(336)
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Public Affairs:

Recruiting events being taken over by the AAUA during the last quarter of the year, as well as some costs shared with the AAUA	favourable	258
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Member Education

Lower net expenses primarily due to cancellation of some classes, lower attendance, as well as savings on space and equipment rentals due to some courses being held at the ICAA boardroom with resulting savings	favourable	186
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Member Relations & Communications:

Lower net expenses, primarily due to lower attendance at a major event, as well as savings from cancellation of some events	favourable	164
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Other, net	favourable	<u>118</u>
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Total net	unfavourable	\$ <u>(7)</u>
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Management's Discussion & Analysis May 14, 2014

Overall Results – 2014 to 2013

Actual deficiency of revenues over expenses for the year ended March 31, 2014	deficit	\$241
Actual excess of revenues over expenses for the year ended March 31, 2013	excess	<u>\$643</u>
Total net unfavourable variance	unfavourable	<u>\$884</u>

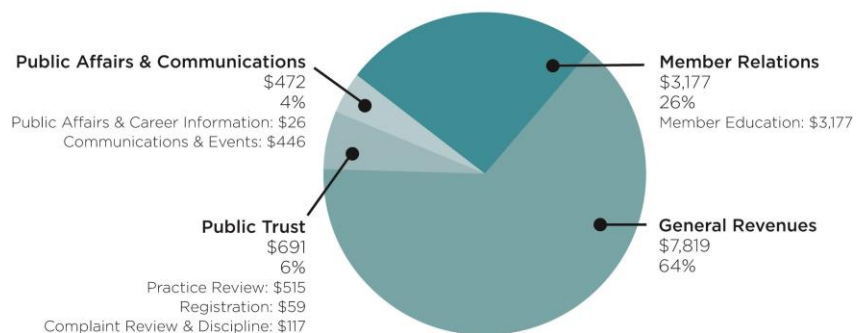
The variance between the 2014 and the 2013 years arose primarily from the following significant items:

Corporate Services		
Higher consulting fees for IT due to staff shortage, as well as higher HR settlement costs this year	unfavourable	\$ (365)
Executive:		
Primarily due to AAUA shared costs incurred this year	unfavourable	(290)
Public Affairs:		
Due to lower national operating expenditures for national branding due to increased focus on unification initiatives	unfavourable	(133)
Complaint Review and Discipline:		
Higher revenues and recoveries related to discipline cases collected in the prior year	unfavourable	(128)
Other items, net	favourable	<u>32</u>
Total net	unfavourable	<u><u>\$(884)</u></u>

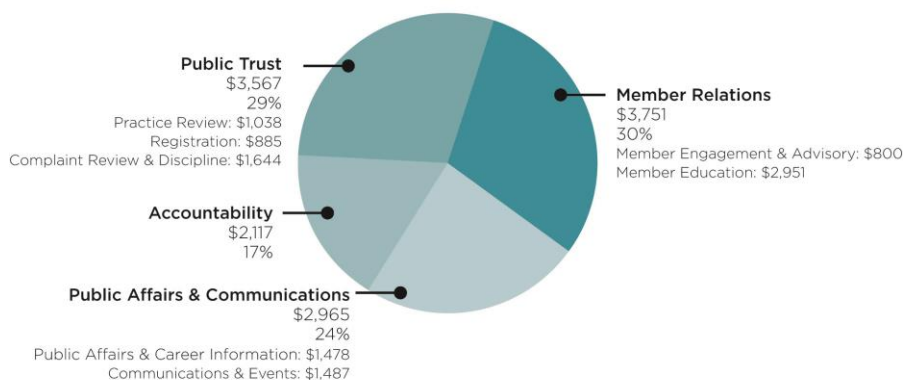
Management's Discussion & Analysis May 14, 2014

	Budget		Actual	
	2015	2014	2014	2013
Revenues				
Member fees, net	\$ 5,916	\$ 5,637	\$ 5,620	\$ 5,598
Public accounting firm fees	1,024	977	1,055	1,016
Other fees	976	922	953	906
Investment income and other	260	260	191	208
User fees and cost recoveries	5,468	4,907	4,340	4,777
	13,644	12,703	12,159	12,505
Expenses				
Member Relations	4,918	4,176	3,751	4,048
Public Trust	3,646	3,396	3,567	3,715
Public Affairs & Communications	3,627	3,500	2,965	2,797
Accountability	1,546	1,865	2,117	1,302
	13,737	12,937	12,400	11,862
Excess (Deficit) of revenues over expenses	\$ (93)	\$ (234)	\$ (241)	\$ 643

Gross Revenues 2014
Total \$12,159



Gross Expenses 2014
Total \$12,400

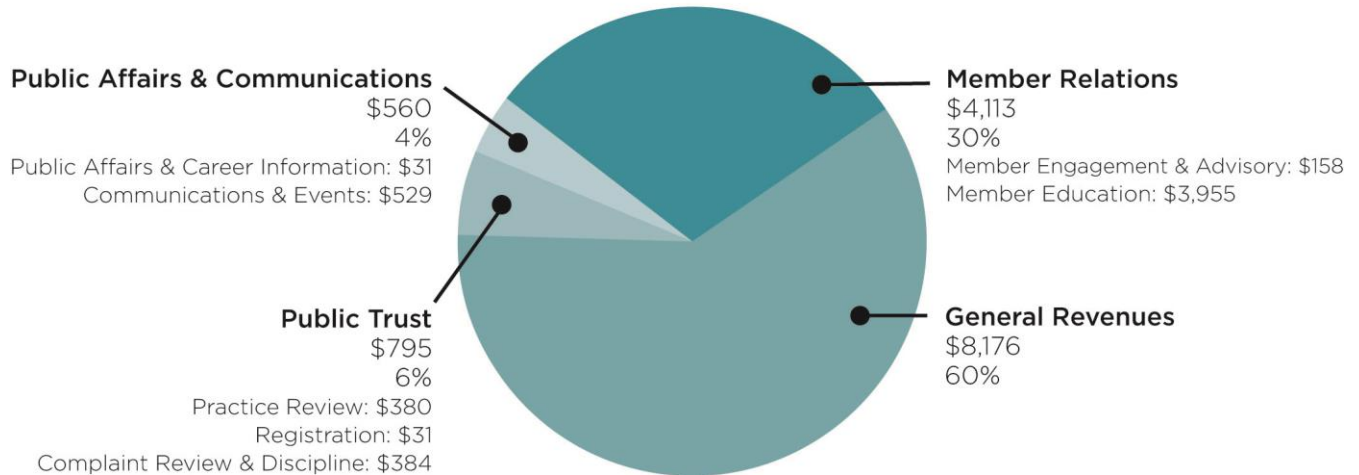


Management's Discussion & Analysis May 14, 2014

Budget Year Ending March 31, 2015

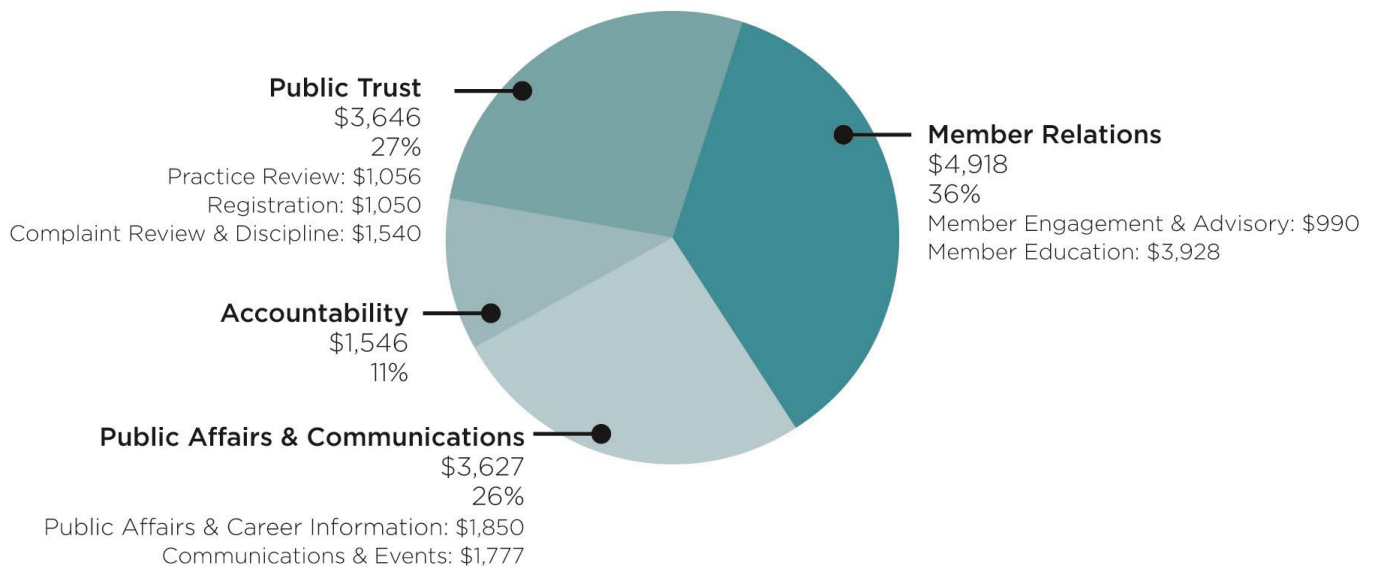
Gross Revenues 2015

Total \$13,644



Gross Expenses 2015

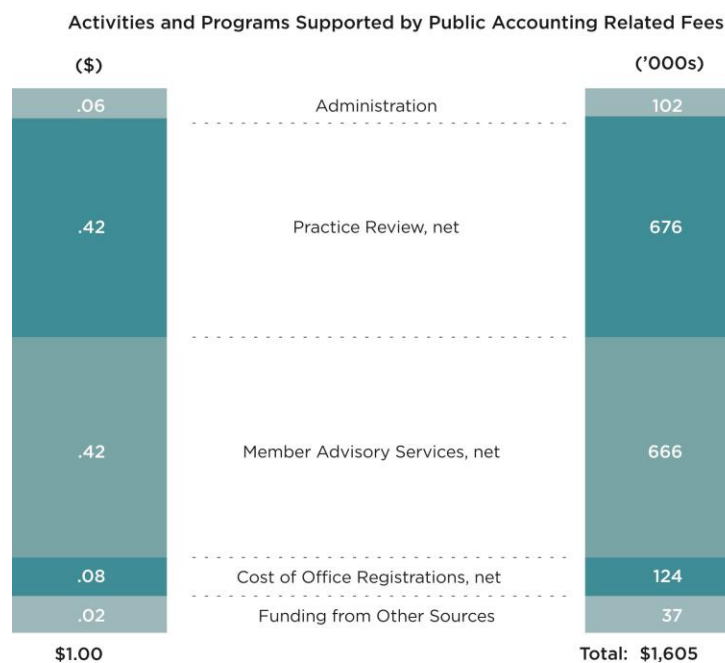
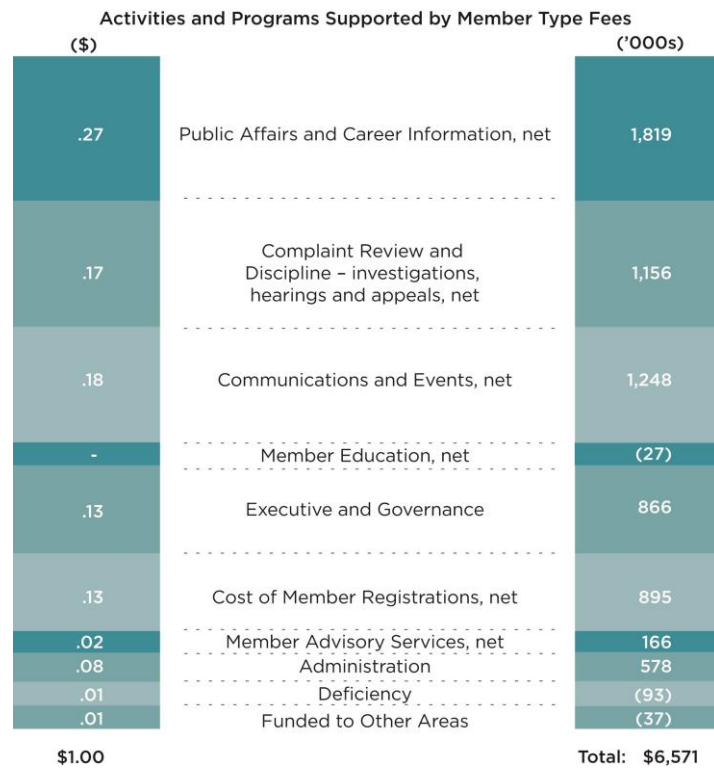
Total \$13,737



Management's Discussion & Analysis May 14, 2014

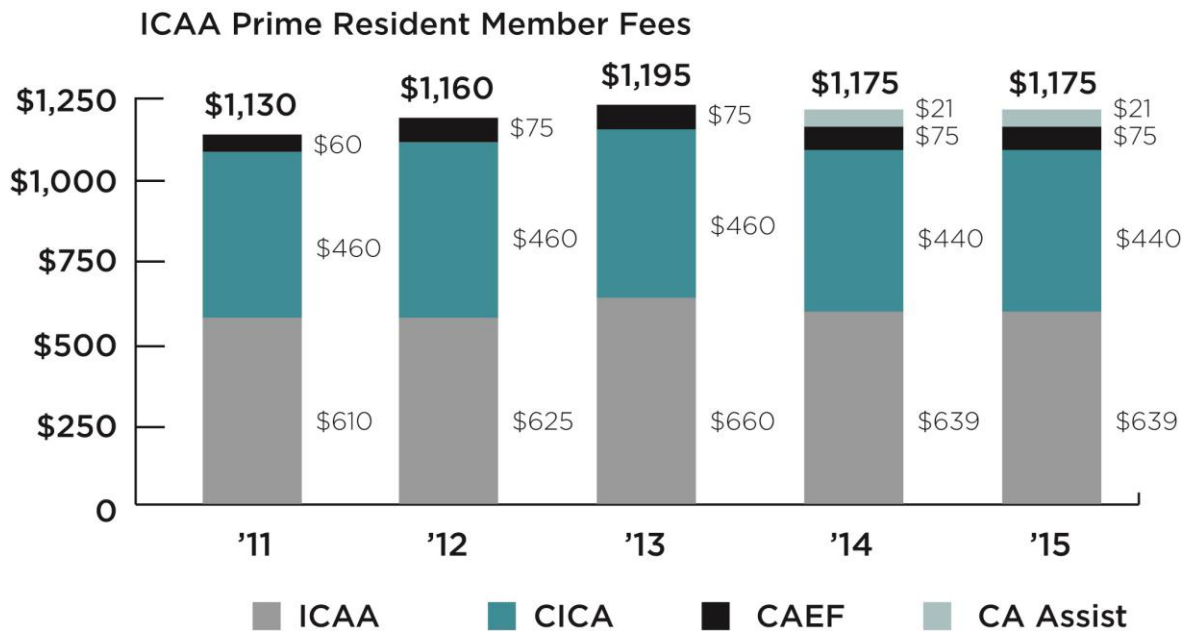
Budget Year Ending March 31, 2015

The graphs reflect how the total of general revenues of \$8,176 is allocated between activities and programs for members and Public Accounting Firms.



Management's Discussion & Analysis May 14, 2014

Member Fees



Planning and Priorities

Business plans and budgets are prepared by the CEO & Executive Director and the senior management team, and are presented to Council on an annual basis.

Staff are accountable for operations to the CEO & Executive Director, and the CEO & Executive Director is accountable to Council. Council approves the annual fees and is responsible for ensuring that adequate resources are available to meet the legislated mandate of ICAA and to meet strategic and operational priorities.

Risks

Funding and Financial Risks

ICAA relies on member and user fees as well as cost recoveries to fund its statutory obligations and deliver its programs. For 2015, it is budgeted that 36% of ICAA's activities will be financed by user fees and cost recoveries, primarily from Member Education, Practice Review and events.

Human Resources

ICAA depends on the services of member volunteers to carry out some of its activities. The talent and expertise of ICAA's volunteers are valuable resources to ICAA. A risk exists that, in the future, needed volunteers may not be as willing or able to devote their time and talents to ICAA. Without these valuable resources, there is a further risk that knowledge would be lost and significant costs would be incurred by ICAA to recruit more staff/contractors. Volunteer recruitment and recognition programs are used to help manage risk in this area.

Discipline

Under the Act, ICAA is required to protect the interest of the public, protect the integrity of the profession, promote increased competence of members and regulate the conduct of members. A key component of that mandate is the discipline process. Although there is statutory protection for ICAA, its volunteers and staff, a risk exists that a legal action arising from the discipline process may be lodged against ICAA, its volunteers and staff. ICAA maintains liability insurance to minimize this risk.

There is uncertainty about the number of complaints that may be filed with ICAA in any particular year. ICAA is unable to quantify the dollar value and other resources that may be required to satisfy its obligation beyond its budgeted estimates.

Total discipline costs, net of recoveries ('000s)

2013 - Actual	\$ 1,398
2014 - Actual	\$ 1,526
2015 - Budget	\$ 1,156

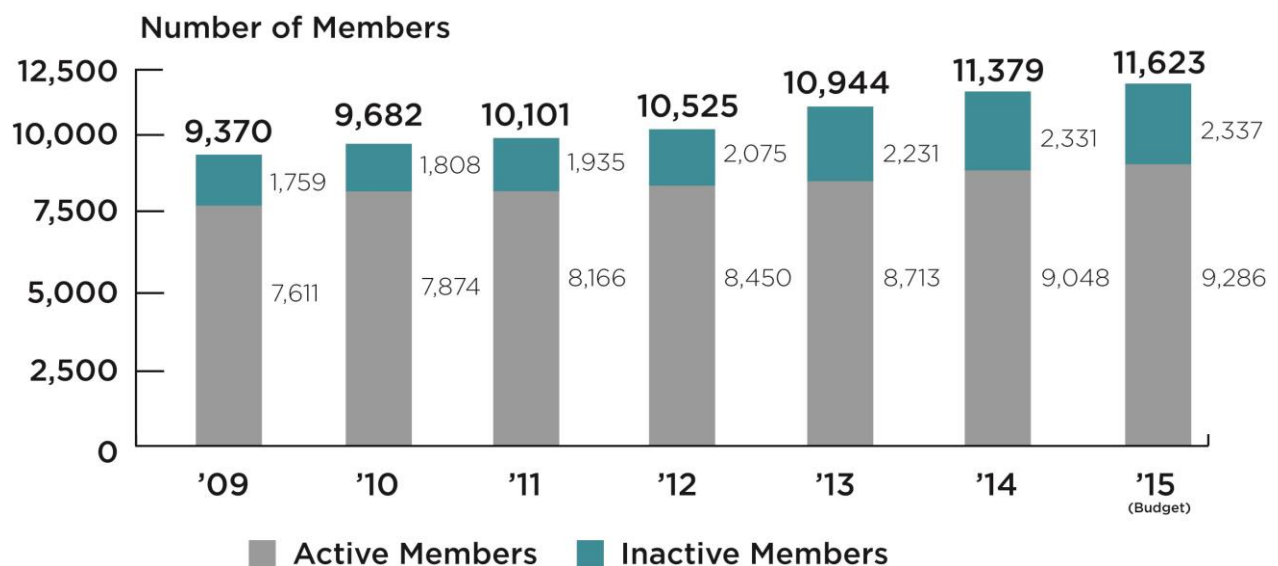
See page 43 for an analysis of complaints and their status.

Management's Discussion & Analysis May 14, 2014

Demographics

The issue of succession within the profession is a recognized risk, given Canada's aging population. However, thus far the CA profession has been able to maintain positive growth in membership. From 2009 to 2014, inactive members increased by 572, while active members increased by 1,437. ICAA

has assessed the risk of a future shortfall of active CAs to meet the demand of the Alberta economy and is addressing it through various strategies at the provincial and national levels designed to increase attractiveness of the profession, with a goal of increasing registration, and, therefore, offsetting the impact of the growth in inactive members.



Independent Auditors' Report

To the Members of the Institute of Chartered Accountants of Alberta:

Report on the Financial Statements

We have audited the accompanying financial statements of the Institute of Chartered Accountants of Alberta, which comprise the statement of financial position as at March 31, 2014 and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Institute of Chartered Accountants of Alberta as at March 31, 2014 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.

Other Matters

The financial statements for the Institute of Chartered Accountants of Alberta for the year ended March 31, 2013 were audited by another auditor who expressed an unmodified opinion on those statements on May 16, 2013.

Donnelly & Co. LLP
Chartered Accountants
May 14, 2014
Edmonton, Canada

Management's Responsibility for Financial Reporting

The accompanying financial statements of the Institute of Chartered Accountants of Alberta (ICAA) and all the information in this annual report are the responsibility of management.

The financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-for-Profit Organizations. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate under the circumstances to ensure that the financial statements are presented fairly in all material respects. Management has prepared the financial information presented elsewhere in the Annual Report and has ensured that it is consistent with that in the financial statements.

ICAA maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the Institute's assets are appropriately accounted for and adequately safeguarded.

Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for the financial statements. Council carries out this responsibility principally through its Audit Committee (the "Committee").

The Committee, which is composed of certain Council members and a member at large, reviews the financial statements and other information contained in the annual report and recommends them to Council for approval. The Committee meets with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters, and financial reporting issues, to satisfy itself that each party is discharging its responsibilities properly, and to review the financial statements, and the external auditors' report. The Committee also recommends the appointment of the external auditors, which is reviewed by Council and approved by the members.

The financial statements have been audited by Donnelly & Co. LLP Chartered Accountants, in accordance with Canadian generally accepted auditing standards, on behalf of the members. Donnelly & Co. LLP Chartered Accountants has full and free access to the Committee.

Rachel Miller FCA
CEO & Executive Director

Wayne Kauffman FCA
Associate Executive Director

May 14, 2014

Institute of Chartered Accountants of Alberta

Statement of Financial Position

	<u>March 31, 2014</u>	<u>March 31, 2013</u>
Assets		
Current:		
Cash and cash equivalents (note 11)	\$1,762,392	\$1,582,130
Marketable securities (note 11)	4,187,847	3,769,425
Accounts receivable (notes 4, 7, 12)	487,966	798,154
Prepaid expenses	101,362	110,330
	<u>6,539,567</u>	<u>6,260,039</u>
Property and equipment (note 2)	782,100	1,010,765
	<u>\$7,321,667</u>	<u>\$7,270,804</u>
Liabilities		
Current:		
Accounts payable and accrued liabilities (notes 3, 7, 13)	\$1,807,305	\$1,685,310
Member fees and other amounts received in advance (note 14)	2,204,529	2,177,649
	<u>4,011,834</u>	<u>3,862,959</u>
Deferred lease inducements and rent (note 15)	377,471	234,158
	<u>4,389,305</u>	<u>4,097,117</u>
Net Assets		
Internally restricted:		
Invested in property and equipment	782,100	1,010,765
Unrestricted	<u>2,150,262</u>	<u>2,162,922</u>
	<u>2,932,362</u>	<u>3,173,687</u>
	<u>\$7,321,667</u>	<u>\$7,270,804</u>
Commitments and contingencies (note 3)		

Approved on behalf of Council

Rob Quilley FCA
President

Curtis Palichuk FCA
Secretary-Treasurer

Institute of Chartered Accountants of Alberta

Statement of Operations for the Year Ended March 31

	<u>2014</u>	<u>2013</u>
Revenues		
Member fees	\$10,502,742	\$10,451,421
Deduct amounts collected on behalf of:		
Canadian Institute of Chartered Accountants	(4,036,653)	(4,074,804)
Chartered Accountants' Education Foundation of Alberta (note 4)	(660,756)	(636,669)
CA Assist – Alberta Chartered Accountants Assistance Society (note 7)	(184,970)	(141,710)
	<u>5,620,363</u>	<u>5,598,238</u>
User fees and cost recoveries (Schedule I)	4,340,490	4,777,084
Public accounting firm fees	1,055,370	1,016,116
Professional corporation, LLP and other fees	562,218	554,316
Member registration fees	389,429	351,200
Investment income and other	191,450	208,282
	<u>12,159,320</u>	<u>12,505,236</u>
Expenses (Schedule I)		
Member Relations	3,750,475	4,048,221
Public Trust	3,566,735	3,714,691
Public Affairs and Communications	2,965,687	2,797,201
Accountability	2,117,748	1,301,704
	<u>12,400,645</u>	<u>11,861,817</u>
(Deficiency) excess of revenues over expenses	\$ (241,325)	\$ 643,419

Institute of Chartered Accountants of Alberta

Statement of Changes in Net Assets for the Year Ended March 31

Net Assets	<u>Invested in property and equipment</u>	<u>Unrestricted</u>	<u>2014</u>	<u>2013</u>
Balance, beginning of year	\$1,010,765	\$ 2,162,922	\$ 3,173,687	\$ 2,530,268
(Deficiency) excess of revenues over expenses	-	(241,325)	(241,325)	643,419
Amortization	(351,330)	351,330	-	-
Purchase of property and equipment, net	122,665	(122,665)	-	-
Balance, end of year	\$ 782,100	\$ 2,150,262	\$ 2,932,362	\$ 3,173,687

Institute of Chartered Accountants of Alberta

Statement of Cash Flows for the Year Ended March 31

	<u>2014</u>	<u>2013</u>
Operating Activities		
Cash receipts		
Fees	\$ 7,932,281	\$ 6,799,105
User fees and cost recoveries	4,490,621	4,734,587
Investment income and other	<u>274,696</u>	<u>257,046</u>
	12,697,598	11,790,738
Cash paid to suppliers and employees	<u>(11,893,001)</u>	<u>(11,047,653)</u>
Cash provided by operating activities	<u>804,597</u>	<u>743,085</u>
Investing Activities		
Marketable securities acquired	(1,535,905)	(1,684,271)
Marketable securities sold	<u>1,033,929</u>	<u>1,408,733</u>
	(501,976)	(275,538)
Purchase of property and equipment	(123,009)	(449,144)
Proceeds on sale of property and equipment	<u>650</u>	<u>900</u>
	(122,359)	(448,244)
Cash used in investing activities	<u>(624,335)</u>	<u>(723,782)</u>
Increase in cash and cash equivalents	180,262	19,303
Cash and cash equivalents, beginning of year	<u>1,582,130</u>	<u>1,562,827</u>
Cash and cash equivalents, end of year	<u>\$ 1,762,392</u>	<u>\$ 1,582,130</u>

Institute of Chartered Accountants of Alberta

Notes to Financial Statements for the Year Ended March 31, 2014

The Institute of Chartered Accountants of Alberta (ICAA) is a self-governing professional organization continued by the *Regulated Accounting Profession Act of Alberta (RAPA)*. As a not-for-profit organization under the *Income Tax Act (Canada)*, ICAA is not subject to income taxes.

1. Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations ("Part III") of the CPA Canada Handbook - Accounting. Significant accounting policies are described below:

- a) Revenue recognition: Revenue is recognized when evidence of an arrangement exists, the service has been rendered, and the price is determinable, as follows:
 - member and public accounting firm fees are recognized as revenue in the year to which they relate;
 - member education fees are recognized when the courses are presented;
 - communications and events cost recoveries are recognized when the event is held;
 - practice review fees are recognized when the review report is issued; and
 - fines and cost recoveries resulting from hearings and appeals are recognized when collection is considered reasonably assured.
 - investment income is recognized as it is earned over the term of investment.
- b) Donated services: The work of ICAA is dependent on the voluntary services of many members. The value of donated services is not recognized in these statements.
- c) Cash and cash equivalents: Cash and cash equivalents include bank balances and cash held in money market funds, which is predominately invested in instruments with a term to maturity of less than 3 months.
- d) Property and equipment: Property and equipment are recorded at cost less accumulated amortization. Amortization of computer systems commences when the system becomes operational. Amortization is recorded on an annual basis as follows:
 - office equipment – 10 percent and 20 percent declining balance;
 - computer systems – 33 1/3 percent straight-line; and
 - leasehold improvements – straight-line over 130 months (the term of the lease).
- e) Deferred lease inducements: Deferred lease inducements include cash payments received on execution of the lease, as well as the amount of free rent and reduced rent, received over the term of the lease, and are amortized on a straight line basis over the term of the lease.
- f) Deferred rent: The lease includes provisions for periodic increases in base rent over the term of the lease. To recognize the effect of these rent increases, rent expense is recorded using the straight line method. Any excess of rent expense over rent paid is recorded as deferred rent.

Institute of Chartered Accountants of Alberta

Notes to Financial Statements for the Year Ended March 31, 2014

- g) Financial instruments: Financial assets and liabilities are initially measured at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. All financial assets and financial liabilities are subsequently measured at amortized cost, except for Marketable securities, which are measured at fair value. Changes in fair value of Marketable securities are recognized in the Statement of Operations in the period incurred.

Financial assets measured at amortized cost include Cash and cash equivalents and Accounts receivable.

Financial liabilities measured at amortized cost include Accounts payable and accrued liabilities.

Financial assets measured at amortized cost are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, ICAA determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized by selling the financial asset or the amount ICAA expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

- h) Use of estimates: The preparation of financial statements in conformity with Part III requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Management estimates the collectability of Accounts receivable and Amortization of property and equipment. Actual results could differ from those estimates.
- i) The Unification Agency Shared Cost Agreement: As disclosed in note 8, ICAA accounts for its share of Unification Agency costs as incurred.
- j) Allocation of general support expenses: ICAA incurs various general support expenses that support other functions. The costs of these activities are allocated to the relevant functions on a consistent basis that aims to estimate the proportion of benefit. The groupings and allocation basis are as follows:
- Accounting - includes reporting, payroll, human resources, planning and analysis and facilities, allocated based on the average of time spent as reported by all accounting staff.
 - Information technology - including projects, allocated based on effort estimated using the number of staff in the department.
 - Website – allocated based on the relative benefit as estimated by the IT Department.
 - Print shop – includes production or coordination of outsourcing of various print and other media publications and products, allocated based on time requirements as recorded by the print shop staff.

Institute of Chartered Accountants of Alberta

Notes to Financial Statements for the Year Ended March 31, 2014

2. Property and equipment

	March 31, 2014			March 31, 2013		
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
Office equipment	\$1,180,775	\$ 795,399	\$385,376	\$1,179,275	\$ 699,243	\$ 480,032
Computer systems	2,466,818	2,244,672	222,146	2,356,791	2,020,588	336,203
Leasehold improvements	917,914	743,336	174,578	917,914	723,384	194,530
	\$4,565,507	\$3,783,407	\$782,100	\$4,453,980	\$3,443,215	\$1,010,765

Amortization amounted to \$351,330 for the year ended March 31, 2014 (2013 - \$408,921). ICAA disposed of certain assets for a gain of \$ 306 (2013 gain - \$540). During the period, property and equipment was acquired at an aggregate cost of \$123,009 (2013 – \$449,144).

3. Commitments and contingencies

Office lease

ICAA's lease for office space is effective for the term from March 1, 2012 to December 31, 2022. In connection with the renewal of the lease, a rent free period was negotiated for the period from January to June, 2013. The minimum cash lease payments (exclusive of occupancy charges) are as follows:

Year Ending March 31	
2015	\$283,517
2016	283,517
2017	283,517
2018	294,422
2019	327,135
Thereafter	1,226,756
	\$2,698,864

Discipline

Under *RAPA*, ICAA is required to regulate the conduct of its members. At March 31, 2014 a number of investigations and hearings were in progress, as disclosed in Appendix 3, Functional Area Reports.

Contingencies

ICAA is defending two statements of claim. The outcome and an estimate of loss, if any, is not determinable. Defense costs to date have been covered by the ICAA's insurer.

Under the terms of the Memorandum of Agreement related to the Unification Agency Shared Cost Agreement, a break fee of \$500,000 will become due and owing if certain events occur (unilateral withdrawal, abandonment, discontinuance, or refusal or failure to fulfill obligations under the Agreement) and are not cured within a certain timeframe. There are provisions for arbitration to resolve disputes.

Institute of Chartered Accountants of Alberta

Notes to Financial Statements for the Year Ended March 31, 2014

Retirement Benefit

ICAA has a Supplemental Retirement Benefit whereby certain staff are entitled to a retiring allowance upon termination of service, calculated with reference to earnings, which earns interest at a predetermined rate. The amount is included in Accounts payable and accrued liabilities and is payable when the employee discontinues providing service to ICAA.

4. Chartered Accountants Education Foundation of Alberta

ICAA is related to the Chartered Accountants' Education Foundation of Alberta (CAEF). CAEF was established under the *Societies Act of Alberta*. The Nominating Committee of the Board of Governors, which includes two Council members, appoints persons to serve on the Board of Governors of CAEF. Council establishes the level of contributions to CAEF by way of a component of fees assessed to ICAA members. CAEF is a not-for-profit organization under the *Income Tax Act (Canada)* and therefore is not subject to income taxes. CAEF manages restricted funds as directed by the donors, or in accordance with criteria approved by the Board of Governors.

For 2014, ICAA contributed \$660,756 (2013 – \$636,669) toward CAEF general revenue. For 2015, it is budgeted that ICAA will contribute approximately \$694,000. ICAA has recovered \$172,795 (2013 – \$234,425) for operating costs incurred on behalf of CAEF. The transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Amounts due from CAEF at March 31, 2014 totaled \$11,181 (March 31, 2013 – \$16,431), and are included in Accounts receivable. Amounts due to CAEF at March 31, 2014 totaled \$7,826 (March 31, 2013 – \$nil), and are included in Accounts payable.

5. CA Insurance Plans West

CA Insurance Plans West (CAIPW) is responsible for the operation of Chartered Accountants' benefit plans for the Institutes of Chartered Accountants of Alberta, British Columbia, Manitoba, Northwest Territories and Nunavut, Saskatchewan, and Yukon. CAIPW is incorporated under Part II of the *Canada Corporations Act*. ICAA Council appoints two persons to serve on the eight person board of CAIPW. As a not-for-profit organization under the *Income Tax Act (Canada)*, CAIPW is not subject to income taxes.

During the year ended March 31, 2014, ICAA purchased benefit plan services for its employees from CAIPW costing \$210,107 (2013 – \$224,447). In addition, CAIPW purchased advertising from ICAA for \$6,741 (2013 – \$6,741) and provided sponsorships of \$17,500 (2013 – \$7,500). The transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Institute of Chartered Accountants of Alberta

Notes to Financial Statements for the Year Ended March 31, 2014

6. CA School of Business

The CA School of Business (CASB) develops, delivers, and administers pre-certification education for students in the four western provinces and territories. ICAA has delegated the registration of its students to CASB and CASB receives student dues. CASB is a not-for-profit organization incorporated under the *Canada Corporations Act* and is not subject to income taxes. CASB is governed by a nine person board, consisting of one member appointed by each participating provincial Institute and the balance appointed by a nominating committee, comprised of the presidents of the participating provincial institutes.

During the year ended March 31, 2014, CASB charged ICAA \$34,065 (2013 - \$31,650). The transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

7. CA Assist – Alberta Chartered Accountants Assistance Society

CA Assist – Alberta Chartered Accountants Assistance Society (CA Assist), was established under the *Societies Act of Alberta* and provides counseling services delivered by professional service providers to CAs, CA students and their immediate families. CA Assist is governed by a Board of Directors.

For 2014, ICAA contributed \$184,970 (2013 – \$141,710) toward CA Assist general revenue. For 2015 and thereafter, Council has established that the level of contribution to CA Assist will be by way of a component of fees assessed to ICAA members, which has been set at \$21 per Alberta resident member, and \$7 per nonresident member, or approximately \$194,440. During the year ended March 31, 2014 ICAA recovered \$31,693 (2013 - \$141,703) for operating costs incurred on behalf of CA Assist. The transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Amounts due to CA Assist at March 31, 2014 totaled \$60 (March 31, 2013 – \$141,710), and are included in Accounts payable and accrued liabilities. Amounts due from CA Assist at March 31, 2014 totaled \$ 3,134 (March 31, 2013 – \$141,703), and are included in Accounts receivable.

8. Alberta Accountants Unification Agency (AAUA)

The Alberta Accountants Unification Agency (AAUA) was formed to facilitate the merger of Alberta's professional accounting organizations as part of the Chartered Professional Accountants Canada (CPA) affiliation. ICAA entered into a Shared Cost Agreement with the Certified General Accountants Association of Alberta (CGA) and the Society of Management Accountants of Alberta (CMA) in September 2013. ICAA shares on an equal basis one third of certain identified unification costs. During the year ended March 31, 2014, ICAA has recovered \$16,313 (2013 – \$ nil) for operating costs incurred on behalf of AAUA. Amounts charged by AAUA during the year are \$346,087 (2013 - \$nil). Amounts due to AAUA at March 31, 2014 totaled \$262,912 (March 31, 2013 – \$nil), and are included in Accounts payable and accrued liabilities. The transactions are in the normal course of operations and are

Institute of Chartered Accountants of Alberta

Notes to Financial Statements for the Year Ended March 31, 2014

measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

9. Financial Instruments and Risk Management

Financial instruments

Marketable securities are carried at fair values as determined directly by reference to published price quotations in an active market.

Credit risk

ICAA does not have a concentration of credit exposure with any one party; therefore ICAA does not consider that it is exposed to undue credit risk.

Interest rate risk

Marketable securities of ICAA are subject to price risk because changing interest rates impact the market value of the government and corporate bonds, which are fixed rate investments.

Other price risk

Other price risk refers to the risk that the fair value of Marketable securities, or the future cash flows associated with the Marketable securities, will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument, or its issuer, or factors affecting all similar instruments traded in the market.

ICAA manages its credit, interest rate and other price risk by restricting investments to a diverse range of corporate preferred shares and government and corporate fixed income securities with specified ratings and terms as prescribed by Council resolution. As it is ICAA's expectation to hold Marketable securities to maturity, cash flows are exposed to minimal price risk.

10. Allocation of General Support Expenses

ICAA allocates general support expenses provided to other functions based on the estimated proportion of benefit. Accounting, information technology, website and print shop expenses of \$ 1,471,891 (2013 - \$1,735,445) are allocated as follows:

	<u>2014</u>	<u>2013</u>
Member Relations	\$ 408,153	\$ 657,381
Public Trust	494,639	580,906
Public Affairs & Communications	331,798	362,090
Accountability	237,301	135,068
	<u>\$ 1,471,891</u>	<u>\$1,735,445</u>

Institute of Chartered Accountants of Alberta

Notes to Financial Statements for the Year Ended March 31, 2014

11. Marketable securities

Marketable securities consist of fixed income securities and preferred shares that can be readily liquidated. The distribution of the Marketable securities, and change in market value, is as follows:

	<u>March 31, 2014</u>		<u>March 31, 2013</u>	
	Fair Value	Cost	Fair Value	Cost
Government bonds, federal	\$1,913,998	\$1,919,600	\$1,548,413	\$1,553,792
Government bonds, provincial	642,700	634,409	436,419	422,805
Corporate bonds	285,433	279,085	267,184	261,099
Preferred shares	1,345,716	1,382,248	1,517,409	1,522,590
	\$4,187,847	\$4,215,342	\$3,769,425	\$3,760,286

The Marketable securities balance includes an unrealized gain of \$27,495 (2013 - \$9,139). A loss of \$81,754 (2013 loss of \$47,459) is included in Investment income and other. Annual interest rates on Marketable securities range from approximately 1% to 6.5%, and Marketable Securities mature at various dates from June 2014 to September 2017. (In 2013, the annual interest rates on Marketable securities ranged from 1.85% to 6.5%, and maturity dates ranged from June 2013 to December 2016).

Cash and cash equivalents earned interest for the year ended March 31, 2014 of \$36,784 (2013 - \$31,109). Interest earned on Marketable securities for the year ended March 31, 2014 was \$159,709 (2013 - \$160,029).

12. Accounts receivable

Included in Accounts receivable at March 31, 2014 are amounts totaling \$572,043 (2013 - \$409,521) against which an allowance for doubtful accounts of \$572,043 (2013 - \$409,521) has been recorded.

13. Accounts payable and accrued liabilities

Included at March 31, 2014 is the current portion of Deferred lease inducements of \$34,771 (2013 - \$34,771).

14. Member fees and other amounts received in advance

Included in Member fees and other amounts received in advance at March 31, 2014 are amounts owing to government of \$50,220 (2013 - \$58,316), which is the GST related to the member fees collected in March 2014 for the 2014-2015 billing year. Also, included in member fees collected in March 2014 for

Institute of Chartered Accountants of Alberta

Notes to Financial Statements for the Year Ended March 31, 2014

the 2014-2015 billing year, are amounts owing to the Canadian Institute of Chartered Accountants of \$255,717 (2013 – \$93,003), amounts owing to CAEF of \$96,675 (2013 – \$111,894) and amounts owing to CA Assist of \$27,069 (2013 – \$31,330).

15. Deferred lease inducements and rent

Deferred lease inducements and rent are comprised of:

	<u>2014</u>	<u>2013</u>
Deferred lease inducement, beginning of year	\$173,515	\$ 48,697
Add: inducement addition for free/reduced rent realized	165,502	173,518
Less: amortization	(34,771)	(48,700)
Deferred lease inducements, end of year	304,246	173,515
Add: Deferred rent	107,996	95,414
	<u>\$412,242</u>	<u>\$268,929</u>
Current portion	\$ 34,771	\$ 34,771
Long-term portion	\$377,471	\$234,158

16. Corresponding Figures

Certain corresponding figures have been reclassified to conform to the current year's presentation.

Schedule I: Net Expenses by Function for the Year Ended March 31

	User Fees	2014 Expenses	Net	User Fees	2013 Expenses	Net
Member Relations						
Member engagement and advisory	\$ -	\$ 799,763	\$ 799,763	\$ -	\$ 729,501	\$ 729,501
Member education	(3,177,163)	2,950,712	(226,451)	(3,480,158)	3,318,720	(161,438)
	\$ (3,177,163)	\$ 3,750,475	\$ 573,312	\$ (3,480,158)	\$ 4,048,221	\$ 568,063
Public Trust						
Complaint review and discipline	\$ (117,408)	\$ 1,643,716	\$ 1,526,308	\$ (292,783)	\$ 1,691,159	\$ 1,398,376
Practice review	(514,903)	1,037,605	522,702	(500,913)	1,213,927	713,014
Member registration	(59,025)	885,414	826,389	(50,824)	809,605	758,781
	\$ (691,336)	\$ 3,566,735	\$ 2,875,399	\$ (844,520)	\$ 3,714,691	\$ 2,870,171
Public Affairs and Communications						
Public affairs and career information	\$ (26,364)	\$ 1,478,374	\$ 1,452,010	\$ (16,518)	\$ 1,335,464	\$ 1,318,946
Communications and events	(445,627)	1,487,313	1,041,686	(435,888)	1,461,737	1,025,849
	\$ (471,991)	\$ 2,965,687	\$ 2,493,696	\$ (452,406)	\$ 2,797,201	\$ 2,344,795
Accountability						
Executive and Council	\$ -	\$ 1,418,105	\$ 1,418,105	\$ -	\$ 966,957	\$ 966,957
Administration	-	699,643	699,643	-	334,747	334,747
	\$ -	\$ 2,117,748	\$ 2,117,748	\$ -	\$ 1,301,704	\$ 1,301,704
Totals	\$ (4,340,490)	\$ 12,400,645	\$ 8,060,155	\$ (4,777,084)	\$ 11,861,817	\$ 7,084,733

Schedule II: Expenses by Nature for the Year Ended March 31

	<u>2014</u>	<u>2013</u>
Human resources	\$ 5,585,578	\$ 5,489,520
Meetings, travel, and special functions	1,737,745	1,090,947
Course development and instruction	1,467,088	1,738,189
Legal and consulting ¹	999,551	735,687
Office	766,840	765,645
Occupancy, telecommunications and rentals	757,819	729,747
Amortization	351,330	408,921
Printing and supplies	261,532	363,486
Awards and sponsorship	243,077	392,155
Advertising	86,732	98,291
Other	143,353	49,229
Total expenses	\$12,400,645	\$11,861,817

¹ includes legal and other professional costs of \$611,210 (2013 – \$646,645) for complaint review and discipline matters.

ICAA Council is responsible for meeting ICAA's legislated obligations, and setting the strategic direction of the CA profession in Alberta. It is committed to serving the interests of the public and upholding the integrity of the profession. Council comprises nine elected members of the CA profession and three public representatives appointed by government.

Officers

Rob Quilley FCA *President*
KPMG LLP
Edmonton

Barth Bradley FCA *Vice President*
Kingston Ross Pasnak LLP
Edmonton

Curtis Palichuk FCA *Secretary-Treasurer*
Wilde & Company Chartered Accountants
Vegreville

Public Members

Royston Greenwood PhD
University of Alberta
Edmonton

Joan Hertz, QC
Strategic Consultant
Edmonton

Donald Cummings MBA FCMC
National Growth Partners
Edmonton

Councillors

Jason Berting CA
Nexen Energy ULC
Calgary

Patrick Bieleny CA
Nilsson Bros Group of Companies
Edmonton

Tom Gee FCA
Peterson Walker LLP Chartered Accountants
Edmonton

Bridget Hennigar FCA
MNP LLP
Grande Prairie

Gordon Panas CA
PCL Constructors Inc.
Edmonton

Tammy Thompson CA
Ernst & Young LLP
Calgary

Executive Management

The Executive Management team has the responsibility to oversee and support the development and implementation of ICAA's strategies, business plans, budgets, and policies.

Rachel Miller FCA, CEO and Executive Director

Wayne Kauffman FCA, Associate Executive Director

Donna Kline FCA, Senior Director, Regulatory Affairs

Gordon Turtle, Senior Director, Public Affairs and Communications

Functional Areas

Finance oversees the financial and statutory reporting, business and budget planning, and financial systems development of ICAA.

Min Yao CMA, Controller

Member Communications and Events actively works to engage Alberta CAs with the Institute through timely and relevant member communications on issues affecting individual CAs and the profession, including the quarterly magazine *Spotlight* and monthly newsletter *Link*, as well as celebratory, informational and networking events.

Chris Pilger, Director

Member Education offers Continuing Professional Development seminars throughout the province, providing members and clients with a wide range of learning opportunities, including topics on current business, financial and technical issues, as well as professional and leadership skills development.

Mary Phillips-Rickey CA, Director

Practice Review protects the public by assessing compliance with the standards of the profession of more than 900 Alberta-based public accounting firms, professional service providers and CA Training Offices within a 3-year cycle and by taking appropriate follow-up or remedial action in instances of non-compliance. Practice Review also provides one-on-one education to the firms.

Erin Wallish CA, Director

Professional Services advises and assists all members in meeting their responsibilities to clients, employers and the public. The emphasis is on providing early, confidential advice and assistance to the public and members/firms to consider, in an effort to avoid more serious and costly problems such as litigation claims, legal costs, and complaints requiring disciplinary action. This area also provides a variety of member services, such as referral service, employment opportunities, custodianship, fee dispute resolution and publications.

Sean Johnson CA, Director

Professional Standards is responsible for dealing with all complaints regarding members, public accounting firms and students, and for initiating disciplinary action as appropriate. CAs may also request ethical rulings on proposed actions. CAs are governed by the Act, Chartered Accountants Regulation, Bylaws and Rules of Professional Conduct—the requirements established to protect the public and ensure orderly and appropriate conduct within the profession.

Nancy McLennan CA•CBV, Director and CIC Secretary

Public Affairs and Communications is responsible for the Institute's public corporate relations, media relations, government affairs, university and post-secondary relations, branding, CA training office recruitment and career information.

Gordon Turtle, Senior Director

Registration is responsible for all aspects of member, public accounting firm, professional service provider, and professional corporation registration, including Continuing Professional Development reporting and CA training office registration, as required by the Act.

Brenda McKenzie, Director and Registrar

Tribunals are quasi-judicial bodies comprised of CA appointees and public members. A Discipline Tribunal adjudicates allegations of unprofessional conduct, hears evidence, makes findings of guilt and/or innocence and imposes sanctions. An Appeal Tribunal adjudicates appeals of decisions of the Complaints Inquiry Committee Chair; Complaints Inquiry, Registration and Practice Review committees; and Discipline Tribunals. The Tribunals area provides administrative and logistical support and monitors compliance with orders.

Aimee Brooks, Tribunals Secretary

Registration

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Members			
Beginning of year	10,944	10,525	10,101
Registrations			
Alberta UFE writers	423	417	483
Canadian institute affiliations	111	97	67
Foreign affiliations	34	21	15
Other	5	5	1
	573	540	566
Resignations – voluntary	(83)	(66)	(86)
Cancellations – involuntary	(13)	(15)	(24)
Deceased	(42)	(40)	(32)
	(138)	(121)	(142)
End of year	11,379	10,944	10,525
Male	7,330 {64%}	7,143 {65%}	6,948 {66%}
Female	4,049 {36%}	3,801 {35%}	3,577 {34%}

Public Accounting Firms (PAFs)			
Beginning of year	871	877	876
New Registrations			
Full Time	55	35	50
Part Time	25	12	12
	80	47	62
De-registrations – voluntary	(43)	(50)	(59)
Cancellations – involuntary	(2)	(3)	(2)
	(45)	(53)	(61)
End of year	906	871	877

Professional Corporations (PCs)			
Beginning of year	1,938	1,868	1,792
New Permit Issued	99	136	140
Permit Cancelled	(51)	(66)	(64)
End of year	1,986	1,938	1,868

Practice Review

Overall Practice Review Compliance Statistics

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>Total</u>
Initial reviews done	309	200	256	765
Offices later closed	2	7	24	33
Offices reviewed & still operating	307	193	232	732
Review Results				
No follow-up	290	178	221	689
One or more follow-ups	0	11	9	20
Exemption from limited scope follow-up	2	2	2	6
Total reviews complete	292	191	232	715
Follow-up reviews pending	15	2	0	17
Review Results	307	193	232	732

*Note: Results of the review process are reflected on a “flow-through” basis. Each office appears in the fiscal year in which the initial practice review was assessed by the Practice Review Committee, regardless of the year in which any follow-up assessments were made.

Outcomes of Referrals to Complaints Inquiry Committee (CIC)

During the 3-year practice review cycle, there was one referral to CIC. The outcomes over three years are as follows:

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Practice restricted	-	-	1
Referrals still pending	2	-	-

Member Education

Continuing Professional Development (CPD)

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Total Course Titles	423	492	405
Passport Program Sales	1,275	1,302	1,274
Offerings			
In-person			
Provided by ICAA	413	395	373
Provided by partners	33	28	32
Other products & publications	170	390	172
TOTAL OFFERINGS	616	813	577
Registrations			
By Membership			
Members	6,622	7,056	7,047
Non-members	2,388	2,694	2,342
TOTAL REGISTRATIONS	9,010	9,750	9,389
By Area of Practice			
Public Accounting	4,463	4,194	4,308
Industry / Government / Education / Others	4,547	5,556	5,081
TOTAL REGISTRATIONS	9,010	9,750	9,389

Complaint Review and Discipline

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Complaints			
New complaints received during year	52	40	81
Complaints forward from prior year	30	43	28
TOTAL	82	83	109
Resolved by mediation	-	1	-
Complaints dismissed	28	32	47
Bankruptcy or insolvency monitored	3	2	1
Matters referred to hearing	12	18	18
Member deceased	1	-	-
TOTAL	44	53	66
Complaints still in progress	38	30	43
Matters Referred to Discipline Tribunals			
Matters referred for hearing	12	18	18
Hearings pending at beginning of year	11	6	12
Hearings consolidated ¹	(2)	(1)	(5)
TOTAL	21	23	25
Hearings completed			
Pleaded guilty/settlement reached	7	9	8
Registrants exonerated	-	-	-
Registrants found guilty	5	2	11
TOTAL	12	11	19
Charges Stayed ²	-	1	-
Hearings pending at year-end	9	11	6

Sanctions Ordered/Settlement Terms

(In general, more than one sanction is ordered.)

Reprimand	6	7	12
Continuing professional development courses	1	3	2
Practice under supervision	-	-	1
Practice restricted	-	1	1
Registration suspended	-	-	3
Registration cancelled/resignation accepted	3	3	6
Other	-	1	2
Costs	10	11	19
Fines	10	10	18
Publication	10	11	19

¹ Hearings are consolidated when a number of complaints against one member have been referred to hearing.

² Charges were stayed because the investigated party's registration was already cancelled as a result of discipline proceedings.

Discipline

Appeals to Appeal Tribunals	<u>2014</u>	<u>2013</u>	<u>2012</u>
Appeals during the year of:			
discipline tribunal finding/order	2	2	3
dismissal of a complaint by CIC or CIC Chair	2	4	2
Appeals carried forward	6	5	3
TOTAL	10	11	8

Appeals heard by Appeals Tribunal			
Dismissal upheld	7	2	1
Referred to investigation/CIC Chair	-	1	-
Discipline Tribunal decision confirmed	2	1	-
Discipline Tribunal findings and/or orders varied	-	3	2
TOTAL	9	7	3
Appeals pending at year-end	1	4	5

Appeals to Court of Appeal			
Appeals during the year	1	3	2
Appeals carried forward	4	2	-
	5	5	2
Appeal Tribunal decision confirmed	4	1	-
Appeal Tribunal decision varied	-	-	-
Appeal abandoned	-	-	-
	4	1	-
Appeals pending	1	4	2

Professional Services

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Source of Inquiry			
CAs in Public Practice	345	361	250
Other CAs	91	66	68
General Public	61	64	65
Total	497	491	383

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Type of Inquiry			
CICA Handbook/Technical Consultation	118	192	128
Practice Advice or Assistance	91	82	69
General Topics	166	123	121
Bylaws and Ethics (Independence/Conflicts of interest)	122	94	65
Total	497	491	383

Public Affairs and Communications

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Member Events	59	54	45
Number of <i>CA Outlook</i> Subscribers	-	327	317
Student Recruitment Events*	42	59	52
Public/External Events sponsored or attended**	24	23	26

*As part of the transition to a unified profession in Alberta, responsibility for student recruitment events was assumed by the Alberta Accountants Unification Agency as of January 1, 2014

** As part of the transition to a unified profession in Alberta, the ICAA began to jointly sponsor and attend public and external events with the Albert Accountants Unification Agency

Governance and Volunteer Committees

ICAA Council is assisted in its role through the contributions of CAs and members of the public performing on committees and other bodies. At March 2014, these committees were as follows.

Nominating Committee

Chair: Marilyn Kuntz FCA
 Jason Berting CA
 Patrick Bieleny CA
 Barth Bradley FCA
 Rob Quilley FCA

Audit Committee

Chair: Don Oszli FCA
 Tom Gee FCA
 Gordon Panas CA
 Curtis Palichuk FCA
 Tammy Thompson CA

Registration Committee

Chair: Jason Mutschler CA
 Kurtis Ashton CA
 Faye Brown CA
 Jennifer Garg CA
 Karen Masuda CA
 Tai Phu CA
 Larry Staples P.Eng FCAE (Public Rep)

Recognition Committee

Chair: Jason Ding CA
 Dan Adams CA
 Dave Amonson FCA
 Jim Berezan FCA
 Vincent Gallant CA
 Murray Hales FCA
 Maureen Hamill CA
 Bev Kissinger FCA
 Dale Sommerville CA
 Sonya von Heyking CA•CIA

CA Insurance Plans West

Ron Helmhold CA
 Doug Thomson FCA

Merit Review Committee

Chair: Don Chandler FCA
 Steve Allan FCA CA•CIRP
 Larry Brownoff CA
 Todd Cook CA
 Cheryl Gibson FCA
 Ron Helmhold CA
 Dan McKinley FCA
 Colette Miller FCA
 Don Oszli FCA
 Brian Ross FCA
 Fred Snell FCA
 Kari Speaker Smith CA

Practice Review Committee

Chair: Brian Luther, CA, CFP
 Laura J. Daniels, CA
 Mark J. DeBlois, CA
 Maureen Hamill, CA
 Meghan McConnan, CA
 Debbie Ooms, CA
 J.W. Bruce Picton, CA
 Paige Shaw, CA
 Paul Spiller, Public Representative
 Kim Wallin, CA

Complaints Inquiry Committee

Chair: Dereka Thibault FCA
 Yvonne Anderson CA
 Chris Burrows CA CPA (IL, USA)
 Michelle Cameron CA
 Brian Farrell CA
 Pam Gill (Public Rep)
 Morley Hirsch FCA
 Heather Murk CA
 Jay Schmidt CA, CPA (IL, USA)
 Calvin Shulha CA•CIRP
 Randall Yatscoff PhD (Public Rep)

Bylaw & Rules Committee/ Disciplinary Advisory Board (DAB)

Chair: Bridget Hennigar FCA
Stewart Henderson CA
Harold Kingston FCA (DAB)
Shashi Malik CA
Ross McNichol CA
Chris Sprysak CA
Brian Banderk CA

Discipline Tribunal Roster

Chair: Harold Kingston FCA
Vice Chair: Garry Daunheimer CA

Appeal Tribunal Roster

Chair: Raymond Matthews CA
Vice Chair: Bev Brennan FCA
Bryan Bailey FCA

CAs on Tribunal Roster

Fred Abbott FCA
Ted Allan FCA
Steve Allan FCA, CA•CIRP
Doug Baker FCA
Fred Barth FCA
Bruce Bateman CA
Jerry Bennis FCA
Dan Block CA
Dave Bodnarchuk CA
Loren Bourget CA
Myles Bourke FCA
John Boyd CA
Bev Brennan FCA
John Brennan FCA
Darren Buma CA
Bill Burch FCA
Fred Callaway CA
Calvin Carpenter CA
Don Chandler FCA
Bruce Childs CA
Joanne Colleaux FCA
Cam Crawford FCA
Don Dart CA
Bob Demcoe FCA
Joe Doolan CA
Ian Douglas FCA
John Eadie CA
Richard Edwards CA•CIRP
Wayne Ellis CA
Andy Farvolden FCA
Gordon Flynn QC FCA
Arnold Follinglo CA
Al Friesen CA

James Friesen CA
Barry Gardiner FCA
Peter Garrett FCA
Don Gass FCA
Mike Gibbins FCA
Eldon Godfrey FCA
Tim Gore-Hickman CA
Bill Grace FCA
David Guebert CA
Bob Hahn CA
Bill Halford FCA
Harvey Hall CA
Greg Hirtle CA
Dale Hoffman FCA
Al Holt FCA
Richard Iwaniuk CA
Bob Jacobson FCA
Carolyn Janz CA
Les Johannesen CA
John Jorgensen CA
Jerry Kavanagh CA, CPA (Illinois, USA)
Leo Kelly FCA, CA•IFA
Ian Kinnell FCA
Harold Kingston FCA
Kasey Kozicky CA
Raymond Matthews CA
Ian McConnan FCA
Dan McKinley FCA
Bill McNaughton CA
Al Mondor FCA
Jack Mulkins FCA
Ross Nichol CA
Bill Nield FCA
Tom Orysiuk CA
John Partridge CA
Garry Paulson CA
Robert Penner CA
Ken Porter FCA
Gerry Quinlan CA
Ed Rahal CA
Neil Ramsay CA
Ken Rawson FCA
Ram Romanovsky FCA
Jayda Rosenthal CA
Allan Schroeder CA
Mike Shabada CA
H. Arnold Sherman CA
Don Sieben FCA
Otto Silzer CA
Roger Simpson FCA
Fred Snell FCA
Dale Somerville CA
Bill Stephen FCA

Joe Struck FCA
Zerxis Talavia CA

CAs on Tribunal Roster (continued)

Douglas Tien FCA
Ken Tober CA
Mike Troke CA
Pat Turner FCA
Barry Walker FCA
Wallace Whitford CA
Michael Williams FCA
Andrew Wingate FCA

Public Members on Tribunal Roster

Alistair Anderson
Rick Balbi
Michael Baron
Laurie Bowes
Glen Buick
William Faulder
Leo Flaman
Douglas Fletcher
Paul Gagnon
Delores Herman
Dr. Paul Humphries
Tony Howard
William Kaufmann
Ken Levins
Barry Massing
Jim McCartney
Ronald McIntosh
Sharon McMullen-Baron
James Miles
Clint Mellors
Frank Nieboer
Tom Pickard
Doreen Poon-Phillips
Bill Redmond
Don Sibbald
B.A.R. Smith
Douglas Taylor
Patricia Wheadon
Brian Willams

Industry Working Group

Chair: Justin Wong CA
Brian Banderk CA
Larry Brownoff CA
Will Christensen CA
Erick Hamdan CA
Pam Harrison CA
Richard Iwaniuk CA
Stuart Johnston CA
Kirby Smith CA

Allen Stephen CA
Damian Zapisocky CA

Public Practice Working Group

Chair: Malcom Fast FCA
Aman Bagga CA
Greg Bendall CA
Paul Borrett CA
Tim Donnelly CA
Ron Harder CA
John Hind CA
Kerry Leckie CA
Donald Mackay CA
Richard Pirnak CA
Kelly Ross CA
Henrietta Wildeman CA

Public Sector Working Group

Chair: Brent Quinton CA
Leanne Mathewson
Ryan Allers CA
Carol Engelking CA
Jake Gebert CA
Brad Ireland CA
Mavis Jacobs CA
Glen Jarbeau CA
David Muscroft CA
Byron Ofner CA•CIA
Rikard Smistad CA
Erin Stephen CA
Bryan Turner CA

Early Career Working Group

Co-Chairs: Jennifer Garg CA
Mathew Hamilton CA
Cecilia Chen CA
Priya D'Souza CA
Raman Deol CA
Vivian He CA
Johnathan Liu CA
Paul Phul CA
Marina Post CA
Sean Prior CA
Cecilia Ran CA
Lisa Tallim CA

Tax Working Group

Chair: Craig Bell CA LLB
Faye Brown CA
Jas Butalia CA
Thomas Devaney FCA
Kim Moody FCA
Hugh Neilson FCA
John Robinson CA

Jason Stephan CA
David Townsend CA

Chief Scrutineer
Darren Buma CA

**Chartered Accountants Education Foundation
of Alberta**

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Vice Chair: Joanne Belliveau CA
Secretary-Treasurer: Karen Munjak CA
Theresa Acchione CA
Dave Bodnarchuk CA
Lara Gaede CA
Ryan MacDonald CA
John Pinsent FCA
Mike Shaikh FCA
Dan Silvester CA

**CA Assist – Alberta Chartered Accountants
Assistance Society**

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Secretary-Treasurer: Ronald Helmhold CA
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Donna Kline FCA
Nancy McLennan CA

**Alberta Member on Public Sector Accounting
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Tim Wiles FCA

**Alberta Member on Accounting Standards
Board**

Lara Gaede CA

580 Manulife Place
10180 – 101 Street
Edmonton AB T5J 4R2
T: (780) 424-7391 • T: 1-800-232-9406
F: (780) 425-8766
info@icaa.ab.ca • www.albertacas.ca

