



2024-25 ANNUAL REPORT

THE FUTURE IS BRIGHT

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LAND ACKNOWLEDGEMENT



CPA Alberta acknowledges the land we call Alberta as the traditional and ancestral territory of many Indigenous peoples. We respect the histories, languages, and cultures of First Nations, Métis, Inuit, and all First Peoples of Canada, whose presence continues to enrich our vibrant community.

MESSAGE FROM THE CHAIR AND CEO



Ruth McHugh
FCPA, FCMA, ICD.D
Board Chair



Rachel Miller
FCPA, FCA
Chief Executive Officer

2024-25 was truly an extraordinary year!

Our profession came together to celebrate many special moments, including:

- **Elevate 2024**, the profession's premier week-long event, held from May 6 to 11 in Calgary. The theme, *"Simply. Essential."*, acknowledged the vital roles CPAs play in their workplaces and communities. Thirty Alberta CPAs were honoured at the Elevate Awards Gala.
- In September, CPA Alberta co-hosted **The ONE National Conference** with CPA Canada in Calgary and welcomed CPAs from across the country to our province.
- **The CEO Connect Tour** resumed after a pandemic hiatus, visiting five communities: Grande Prairie, Edmonton, Red Deer, Calgary, and Lethbridge. The in-person sessions featured presentations, Q&As, and networking opportunities. The well-attended sessions included exciting news about how our profession is growing.

Work continued to develop the new CPA Professional Program. It will be developed and delivered regionally to provide flexibility and take regional needs and differences into account, while continuing to have common requirements for entry into the profession and allowing for full mobility across Canada.

Discussions progressed on how the profession will work together nationally with advancements being made in the areas of pre-certification education and standards.

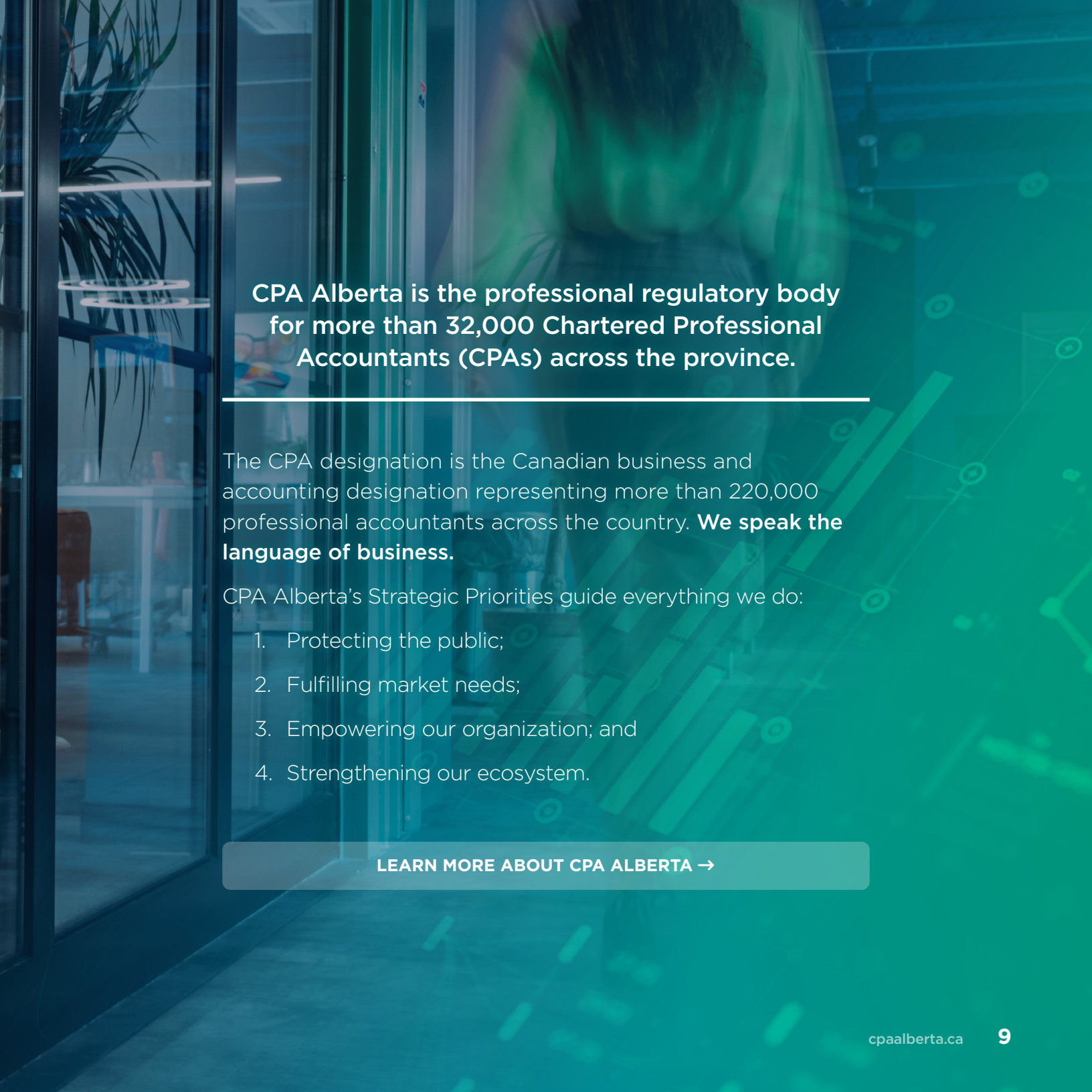
And best of all, we welcomed 920 new CPAs to the Alberta profession—including new members, members relocating from other provinces, and internationally trained CPAs. Record-breaking attendance at recruitment events showed that interest in our profession is growing.

These highlights and many more are detailed in this Annual Report.

It is an honour for us to guide and serve this amazing profession. We are proud of what has been accomplished in the year behind us and excited for what lies ahead!

A photograph of three business professionals in an office setting. On the left, a Black man with glasses and a beard, wearing a light blue shirt, is seated and looking towards the center. In the middle, a white man with short brown hair, also in a light blue shirt, is seated and looking towards the right. On the right, a woman with long dark hair, wearing a light purple shirt, is seated and smiling. They are all seated on a brown leather sofa. The background features a glass partition and a potted plant. The text "WHO WE ARE" is overlaid in the center in white capital letters on a blue background.

WHO WE ARE



**CPA Alberta is the professional regulatory body
for more than 32,000 Chartered Professional
Accountants (CPAs) across the province.**

The CPA designation is the Canadian business and accounting designation representing more than 220,000 professional accountants across the country. **We speak the language of business.**

CPA Alberta's Strategic Priorities guide everything we do:

1. Protecting the public;
2. Fulfilling market needs;
3. Empowering our organization; and
4. Strengthening our ecosystem.

LEARN MORE ABOUT CPA ALBERTA →



PROTECTING THE PUBLIC

A growing profession

Operating under the provincial *Chartered Professional Accountants Act*, CPA Alberta strives to protect the public and the integrity of the accounting profession regulated under the *Act*; promote and increase the competence of registrants; and regulate the conduct of registrants.

With over 40,000 CPA Alberta registrants, which include CPAs, candidates, professional accounting firms, professional corporations, and professional service providers, CPA Alberta ensures compliance by providing accurate and informative responses to questions or concerns about any registrant or registration matter, monitors and verifies continuing professional development reporting, and takes appropriate remedial action in instances of non-compliance.

REGISTRANTS

Number of Registrants	At March 31, 2025	At March 31, 2024
Members	32,186	31,703
Candidates	4,101	4,261
Professional accounting firms	1,843	1,788
Professional corporations	3,165	3,070
Professional service providers	30	26
Total	41,325	40,848

APPLICANTS

Number of Applicants	2024-25	2023-24
Members	920	1,026
Candidates	1,130	1,056
Professional accounting firms	152	89
Professional corporations	187	141
Professional service providers	6	5

COMPLIANCE

CPA Alberta assesses the compliance of professional accounting firms and professional service providers under the National Harmonized Practice Review Program and takes appropriate remedial action in instances of non-compliance. All required follow-up practice reviews were completed within 12 months of a non-comply decision.

Practice Reviews conducted	2024-25	2023-24
Comply	583	436
Non-comply	82	79
Total reviews assessed	665	515
Referrals to Complaints Inquiry Committee (CIC)	5	11

CONDUCT AND DISCIPLINE

CPA Alberta manages all complaints of unprofessional conduct against registrants in accordance with the processes set out under the CPA Act, as well as breaches of the CPA Act by non-registrants, to ensure the public is protected and practice standards and rules of professional conduct are enforced.

Complaints	2024-25	2023-24
Received	164	135
Referred to the complaint resolution process (s 71)	0	2
Dismissed	74	77
Referred to Discipline Tribunal Roster Chair for a hearing	48	31
Referred back to the Complaints Inquiry Committee from Appeal	0	0
Registrants temporarily suspended during a disciplinary process (s.107)	2	0
Monitoring files — Self-reported bankruptcy or insolvency (Rule 601)	15	12

HEARINGS

Discipline Tribunals	2024-25	2023-24
Referred to Discipline Tribunal Roster Chair for hearing	48	31
Rescinded	0	0
<i>Completed hearings:</i>		
Resolved through a sanction agreement	18	17
Findings of unprofessional conduct	10	5
No finding of unprofessional conduct	0	0
Stayed/discontinued	0	0
Cancellation of registration — pursuant to s 108	0	1

Appeal Tribunals	2024-25	2023-24
Appealed from Discipline Tribunal decision	2	2
<i>Completed appeal hearings:</i>		
Confirmed decision of Discipline Tribunal	1	0
Discipline Tribunal's decision varied	0	0
Referral back to CIC	0	0
Referral to Discipline Tribunal Roster Chair for hearing	0	0
Dismissal of Complaints Inquiry Committee appealed	10	11
<i>Completed appeal hearings:</i>		
Confirmed decisions of the Complaints Inquiry Committee	5	2
Reversed the dismissal and referred the matter back for further investigation or to a hearing	0	0
Appeal withdrawn	2	7
Appeal of CPA Alberta decision to the Court of Appeal	0	0
Appeal restored by Court of Appeal	0	0
<i>Completed appeal hearings:</i>		
Appeal dismissed	0	0
Matter returned to Discipline Tribunal	0	0
Decision of Appeal Tribunal overturned/Decision of Discipline Tribunal reinstated	0	1

Appeal Tribunals <i>(continued)</i>	2024-25	2023-24
Appealed from Registration Committee decision	12	19
<i>Completed appeal hearings:</i>		
Confirmed decision of Registration Committee	23	0
Registration Committee's decision varied/overtured?	0	0
Appeal withdrawn	2	1
Appeal of CPA Alberta decision to the Court of Appeal	0	0
Appeal restored by Court of Appeal	0	0
<i>Completed appeal hearings:</i>		
Appeal dismissed	0	0
Matter returned to Discipline Tribunal	0	0
Decision of Appeal Tribunal overturned/decision of Discipline Tribunal reinstated	0	1
Closed hearings	2024-25	2023-24
Hearings closed to the public		
Closed in whole	0	0
Closed in part	1	1



CEO CONNECT TOUR

In 2024, for the first time since the pandemic, CEO **Rachel Miller** visited a number of cities across the province to meet with Alberta CPAs and provide an update from the profession. For 2024, there were stops in Calgary, Edmonton, Grande Prairie, Lethbridge, and Red Deer.

These well-attended and well-received sessions included an opportunity for participants to both submit questions in advance and ask questions directly during the presentation. Alberta CPAs were most interested in updates on national issues, including the changes to the pre-certification education program and the status of the changing nature of relationships between provincial regulatory bodies and CPA Canada.

TOPICS OF INTEREST



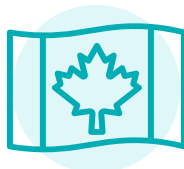
**Foundations of the CPA
profession in Alberta**



**Demographics of
Alberta CPAs**



**Attracting the
next generation**



National update



Legislative update

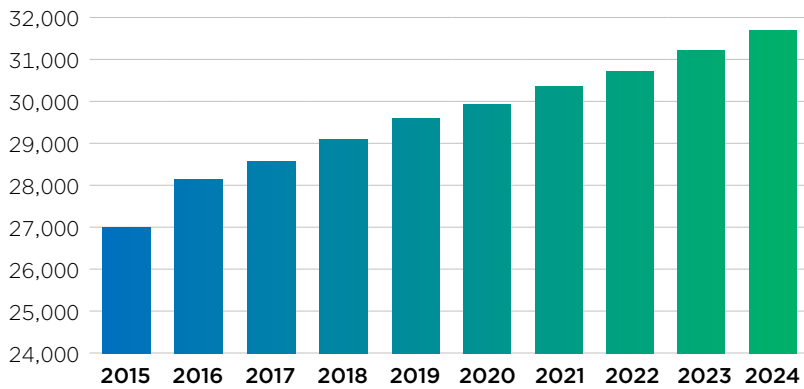


Services and resources

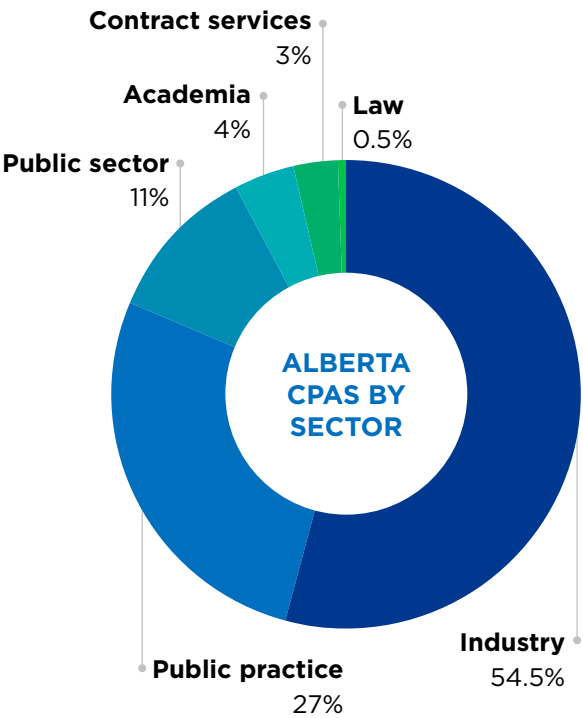
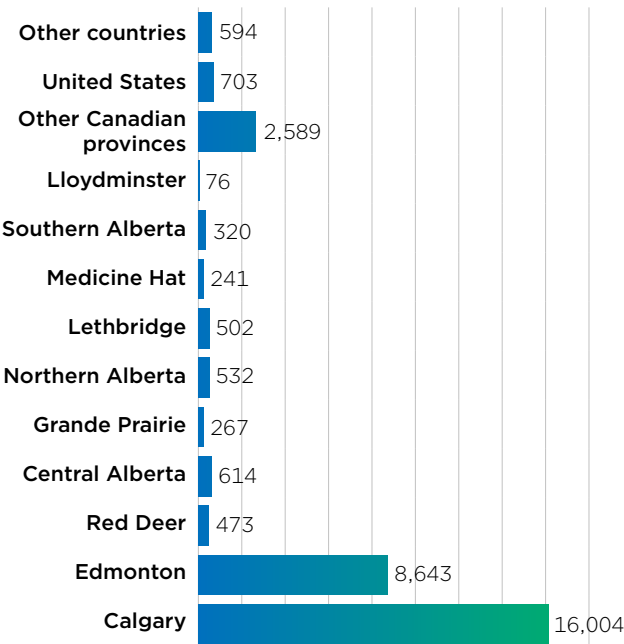
ALBERTA CPAS BY THE NUMBERS

As befitting a profession centred around numbers, the demographics of the profession were of interest to attendees. Alberta CPAs work all over the province, country, and globe, in a variety of sectors.

INCREASE IN CPA ALBERTA MEMBERS



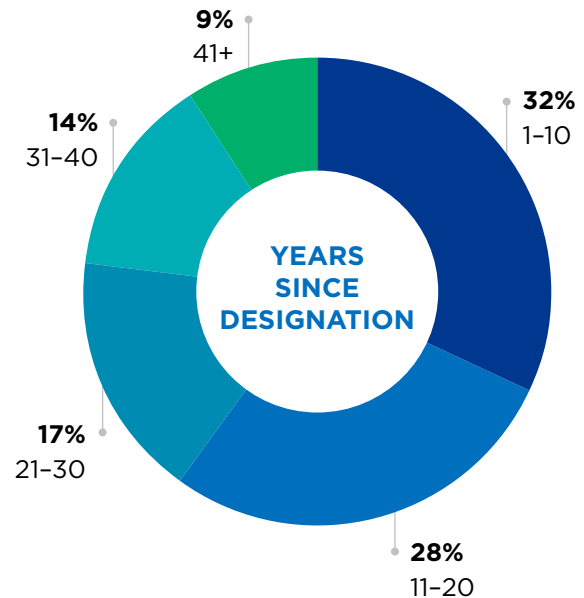
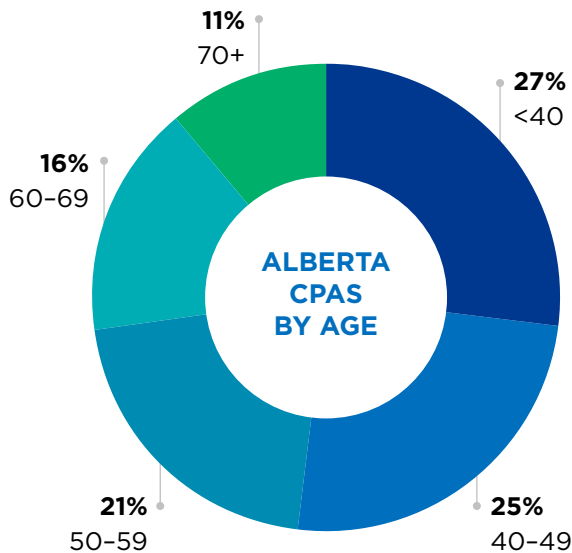
LOCATION



A YOUNG PROFESSION

One of the points that raised interest among attendees was the youthfulness of the profession, which in many ways is unique to Alberta. Since unification in 2015, there has been an 18% increase in the number of Alberta CPAs, and more than 10,000 Alberta CPAs have earned their designation in the last decade. In fact, the largest group of members by age are those under 40, and the largest group of members by years in the profession are those in their first decade.

That overall youth means a steady pipeline of future leaders to keep the profession moving forward, a new wave of professionals to step in as senior CPAs step back in their careers, and a critical mass to keep the profession relevant and evolving well into the future.



SEE YOU NEXT YEAR!

The CEO Connect Tour will take place again in the fall of 2025. Keep an eye out for more information—we hope to see you there!



**HOW CAN WE
HELP YOU?**

Professional development and support for CPAs

CPA Alberta offers a comprehensive suite of services and resources tailored to support CPAs at every stage of their careers—from early growth to executive leadership.

FLEXIBLE LEARNING FOR PROFESSIONAL ADVANCEMENT

Members can choose from on-demand, virtual, and in-person professional development (PD) courses covering a wide range of topics—from accounting and assurance to innovation and leadership. These offerings help CPAs meet CPD requirements while staying ahead in a changing business environment. [Learn more →](#)

CUSTOMIZED TRAINING FOR TEAMS AND ORGANIZATIONS

CPA Alberta provides tailored training solutions for teams and organizations, supporting skill development and learning goals across a wide range of industries and team structures. [Learn more →](#)

CAREER SERVICES

The CPA Alberta Job Board connects members with career opportunities and supports employers in accessing CPA talent through flexible posting packages and a searchable resume database. [Learn more →](#)

ONLINE RESOURCE CENTRE

A go-to hub for practical tools, professional guidance, and insights on accounting standards, business trends, and career development. [Learn more →](#)

PROFESSIONAL DEVELOPMENT

CPA Alberta offers dynamic learning opportunities to help members grow, lead, and stay current. From webinars and conferences to cutting-edge courses, the offerings are designed to propel professional success.

Example courses include:

- Better Productivity Through AI and Automation Tools
- Building Leaders at All Levels
- Ethics Stories from the Trenches
- Maximizing Impactful Communication in a Virtual, Multigenerational Workplace
- ASPE—Update 2025
- Income Tax—Update 2025

EVOLVE LIVE VIRTUAL CONFERENCE 2024

CPA Alberta's flagship live virtual conference, EVOLVE, continued to grow in reach and impact. The conference featured diverse sessions on leadership, innovation, ethics, and the evolving role of finance professionals.

Topics included:

- Trust-Based Leadership, Influence and Performance
- AI with Integrity: A Holistic Approach to Ethical Excellence
- Risk Mitigation: Insights from Chartered Insolvency Restructuring Professionals
- Employment Contract Essentials
- Finance Leaders' Guide to Navigating the AI Revolution
- Economic Update
- Insights for Engaging a Multi-Generational Workforce
- Where Finance & Sustainability Unite
- Unleashing the Power of Generative AI



**on average for
on-demand and live
virtual courses**

EVOLVE YEAR-OVER-YEAR GROWTH

Attendance increased by

+18%



**Workshop class sizes
grew by**

+15%

CORPORATE LEARNING AND CORPORATE SAVINGS PROGRAM

Since the inception of the Corporate Savings Program just over a year ago, CPA Alberta supported organizations of all sizes through cost-effective, flexible training programs tailored to team needs. These programs helped teams across Alberta build critical skills while maximizing value for employers.

Example training topics

- Ethical Leadership in an Age of AI
- Ethics: A Collaborative Approach to Resolve Ethical Challenges
- Data Storytelling
- Conflict Resolution: From Conflicts to Collaboration
- Income Tax: Owner-Manager Compensation
- Corporate Tax: Small Business Deductions and Private Corporate Groups

EXECUTIVE PROGRAMS

CPA Alberta's Executive Programs offer immersive learning experiences—delivered virtually and in-person—for controllers, CFOs, and senior finance professionals. These programs focus on enhancing performance through innovation, leadership, and strategy.

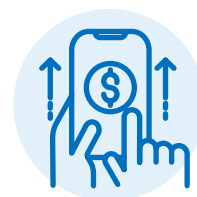
CPA Alberta delivered four **in-person** sessions in mountain settings and three **live virtual** programs, supporting deep learning and province-wide accessibility.

Live virtual program offerings

- Controller Operations
- Controller Management
- CFO Leadership

In-person program offerings

- Controller Management
- Controller Operations
- CFO Leadership
- CFO Operational



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**organizations purchased a
Corporate Savings Program**

EXECUTIVE PROGRAM HIGHLIGHTS



9/10 satisfaction rating

CAREER SERVICES

CPA Alberta offers services and programs to help members grow their careers—whether pursuing new opportunities or advancing within their current role.

Job Board

The CPA Alberta Job Board features opportunities for CPAs, PEP Candidates, and students across multiple sectors and career stages. Volunteer postings are free, and employers can access flexible packages and resume search tools.

Webinars and Career Workshops

CPA Alberta hosted a series of career-focused webinars throughout the year to support job readiness, career transitions, and professional growth.

Highlighted webinars included:

2025 Ready: Leveraging AI to Craft Resumes and Cover Letters That Stand Out

The session explored how professionals can turn resumes and cover letters into compelling personal branding tools by combining AI with critical thinking to simplify writing and enhance job search results.

The Fractional CFO: 2025 Industry Trends and Getting Started

Led by Kevin Johnson of Robert Half Canada, this session explored hiring challenges at the C-suite level and outlined how finance professionals can seize emerging opportunities in the growing fractional CFO space.

MENTORSHIP PROGRAM HIGHLIGHTS



105
participants, with 54
mentor-mentee matches



95% would
recommend
the program

89% would
participate
again

84% reported
overall
satisfaction

84% satisfied with
their match

COMMUNITY COLLABORATION

In partnership with the Calgary Region Immigrant Employment Council (CRIEC) and funded by the Government of Alberta, CPA Alberta supported launching the *Internationally Trained Accounting Professionals Pathway to Employment*.

Through job readiness training, mentorship, and a one-year placement, participants gain confidence, build career skills, and acquire valuable Canadian experience. At the same time, the program helps employers connect with a broader pool of skilled accounting talent.

A Multi-Stakeholder Collaboration

The program supports:

- Internationally educated accountants
- Employers seeking qualified professionals
- Government of Alberta as a funding partner

Benefits for Employers

- Access to candidates not typically reached through traditional hiring channels
- Candidates trained in:
 - Interview strategies
 - Personal branding
 - Networking and onboarding
 - Canadian workplace culture
- Residency and work eligibility confirmed
- Many candidates hold or are pursuing a Canadian CPA designation
- Supports diversity hiring strategies
- Employers may qualify for funding to offset salary or training costs post-placement

[LEARN MORE →](#)

A 3D topographic map of New Zealand, showing the rugged terrain of the islands. The map is rendered in shades of green and brown, indicating elevation and vegetation. The islands are set against a solid teal background. The text "NATIONAL UPDATE" is overlaid on the map in a blue box with white text.

NATIONAL UPDATE

CPA Alberta CEO **Rachel Miller** interviews outgoing Board Chair **Ruth McHugh** on where the profession is at and where it's going nationally.

- Q** Many Alberta CPAs are curious about what's happening in the profession nationally since CPA Ontario and CPA Quebec announced they were leaving CPA Canada. Where are things at now?
- A** In December 2024, CPA Ontario and CPA Quebec's notice period ended and they formally left the Collaboration Accord—that's the agreement on how the provincial and territorial regulators work with each other, and with CPA Canada. We are optimistic that we will emerge as a unified profession, stronger and more relevant than ever, with a positive and sustainable future.
- Q** I like to think of what's going on as “redefining relationships” because there are still many areas in which all the provincial regulators, including Ontario and Quebec, continue to work with each other and with CPA Canada. What's your take on this?
- A** We have a national profession—that's not at risk. We work together in many areas, including pre-certification education and standards setting. I think the key to moving forward as a profession is finding ways to work together where we need to, like standards, while creating space for provinces to work independently, or in smaller partnerships with other provinces where it makes sense. For example, the new certification program is being developed regionally to provide flexibility and take regional needs and differences into account, but all candidates will still have to meet common requirements for entry into the profession. ▶

Q Will the CPA professional continue to have mobility across Canada?

A Absolutely! We all agree that's important.

Q In fall 2024, CPA Canada announced that CPAs in Ontario and Quebec can continue to access CPA Canada products and services through a paid subscription if they choose, while CPAs in other provinces continue to pay a mandatory membership fee. How do you feel about this?

A I believe all Canadian CPAs should have the same opportunities to participate in CPA Canada. Membership in CPA Canada shouldn't be voluntary for some and mandatory for others.

Q What is CPA Alberta doing to help resolve the national issue?

A Alberta is one of the larger CPA bodies in Canada and we've taken a leadership role in discussions to improve how we work nationally and here in Alberta. How we work together will look different in the future than it did in the past but we will still work together. Our Board is proactively engaged on this issue, along with the CPA Alberta leadership team, and we're confident we can handle any future scenarios that might arise.

Q As your time as Chair of the CPA Alberta Board ends, how do you feel about where the profession is and where it's going?

A I believe our best days are still ahead of us! Despite the changes happening nationally, we shouldn't lose sight of the fact that we built a strong profession that is celebrating its 10-year anniversary in 2025. We are a young, growing and vibrant profession. And we have so much to celebrate! Our recruitment events are seeing record attendance...we are preparing to launch a modernized new certification program in 2027...and CPAs continue to be seen as trusted advisors, valued business partners and dedicated community builders across our province. The future is bright!



HONOURING THE BEST OF OUR PROFESSION

The CPA Alberta Achievement Awards recognize individuals whose achievements in their career, the community, and the profession have brought honour to the profession.

FELLOWS OF THE CHARTERED PROFESSIONAL ACCOUNTANTS

The Fellow of Chartered Professional Accountants (FCPA) is granted to those Alberta CPAs who have rendered exceptional service to the profession or whose achievements in their careers, the community, or in the profession have earned them distinction and brought honour to the profession.

MEET THE 2025 FELLOWSHIP RECIPIENTS →

DISTINGUISHED ACCOMPLISHMENT

The Distinguished Accomplishment Award recognizes CPAs or supporters of the profession who have demonstrated a significant achievement within the last five years.

MEET THE 2025 RECIPIENTS →

EARLY ACHIEVEMENT

The Early Achievement Award recognizes CPAs who have had their accounting designation for 10 years or less and have contributions or achievements worthy of recognition.

MEET THE 2025 RECIPIENTS →

LIFETIME ACHIEVEMENT

The Lifetime Achievement Award (LAA) formally recognizes Fellows of the Chartered Professional Accountants who have continued to render exceptional services to the profession or whose achievements in their careers or in the community have earned them distinction and brought honour to the profession. Read on to meet the 2025 Lifetime Achievement Award recipients.



**Matt has always
been eager to share
his expertise with
others, and his
generous sharing of
knowledge with his
CPA colleagues has
strengthened the
profession.**

Matt Bootle

FCPA, FCA

2025 Lifetime Achievement Award recipient

Matt is a retired partner of EY who also served as Chief Accountant of the Alberta Securities Commission. He is an accounting and auditing expert in the global energy/power/utilities sector and known for his technical and standards expertise. His skill set combines accounting and law, with a particular emphasis on public company governance, financial reporting, and securities.

Matt has always been eager to share his expertise with others, and his generous sharing of knowledge with his CPA colleagues has strengthened the profession. A committed lifelong learner himself, Matt obtained an LLB degree as well as a Master's degree in Adult Education. His interest in education was spurred by his early involvement in CA student education when he taught financial accounting topics to articling students, and later when he would teach all levels of professionals in his firm on accounting and auditing developments.

Matt has served the profession in a number of ways, including as a member of Council and the Professional Conduct Committee of a CPA Alberta predecessor body and he is currently the chair of CPA Canada's Independence Standing Committee.



**Carolyn is described
by her peers as a
passionate leader,
collaborative
visionary and
culture champion.**

Carolyn Graham

FCPA, FCA

2025 Lifetime Achievement Award recipient

Carolyn is a director, executive and community leader. She has extensive governance experience serving on corporate boards, including Capital Power, Doane Grant Thornton and Melcor REIT. Carolyn spent her entire executive career with CWB Financial Group, including serving as Senior Executive Vice President, Chief Financial Officer and Chief Risk Officer. During her tenure, CWB transformed from an Alberta/BC based lender with \$2 billion in assets to a diversified Canadian financial institution with assets growing to over \$40 billion. Carolyn is described by her peers as a passionate leader, collaborative visionary and culture champion.

She has served as the provincially appointed, volunteer board chair of MacEwan University for the past six years and will conclude a cumulative 12 years of board service in 2025. Carolyn has given her time and expertise to numerous community organizations, including the Edmonton Symphony and Concert Hall Foundation, the Institute of Corporate Directors—Edmonton chapter executive, Habitat for Humanity Edmonton and the Canada West Foundation.

Carolyn is a strong champion and ambassador for the profession and created CWB's CPA training office framework. She is co-founder of Edmonton Women in Finance, an organization committed to build community, promote women in finance, and inspire future female leaders. Carolyn has received recognition for her leadership and community involvement, including receiving Fellowship in the profession in 2011, being recognized in 2017 as one of Canada's Most Powerful Women: Top 100 Award Winner, and being awarded the Queen Elizabeth II's Platinum Jubilee Medal as an outstanding community leader in advancing gender equity.

A portrait of an older man with short, graying hair and glasses, smiling. He is wearing a dark, textured blazer over a light-colored plaid shirt. The background is a light gray gradient.

Aroon is a seasoned corporate finance professional, entrepreneur, and corporate director. Some planned and some happenstance, he has been involved in the start-up of a dozen companies and not-for-profit organizations.

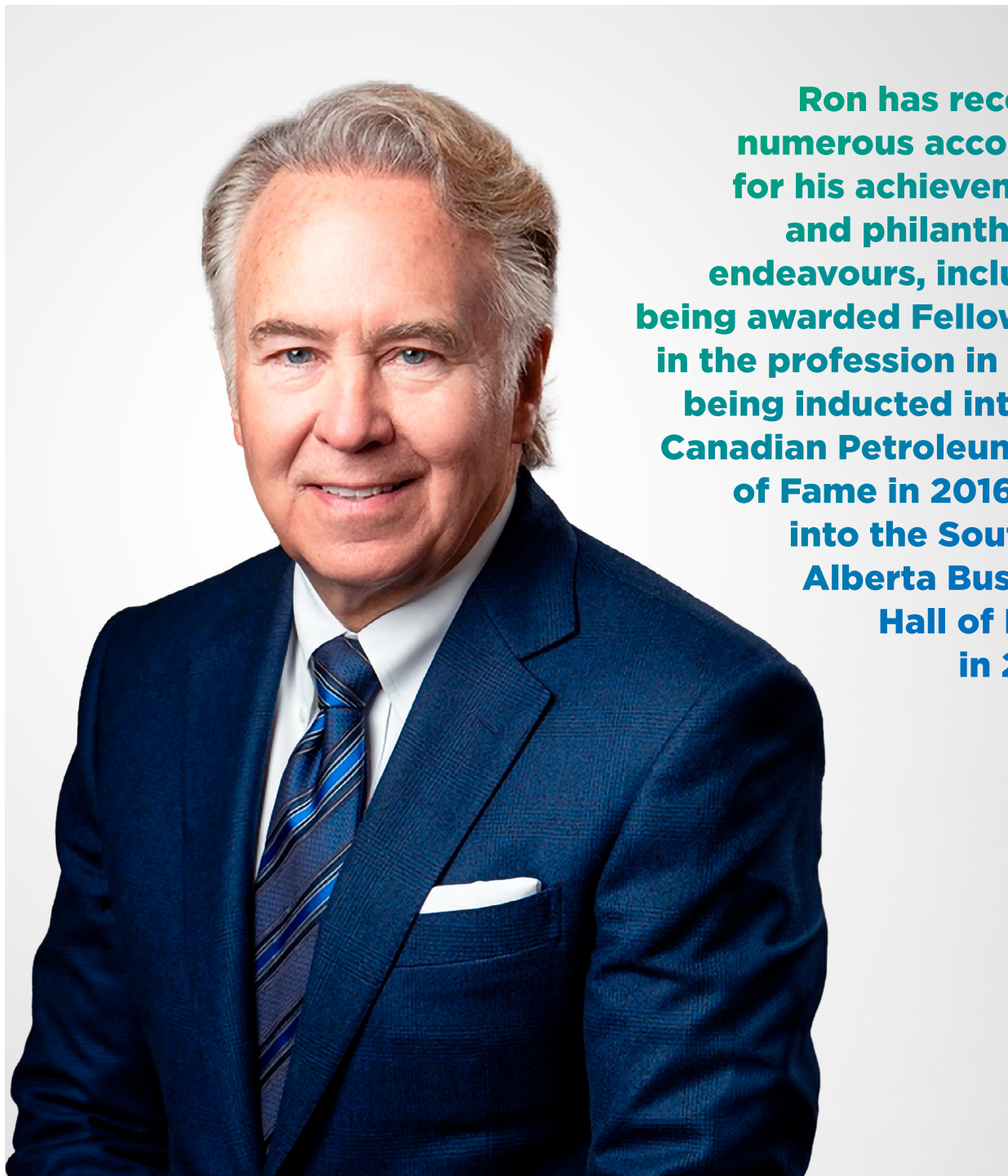
Aroon Sequeira

FCPA, FCA

2025 Lifetime Achievement Award recipient

Aroon is a seasoned corporate finance professional, entrepreneur, and corporate director. Some planned and some happenstance, he has been involved in the start-up of a dozen companies and not-for-profit organizations. He recently founded Valuepath Partners, a sell-side M&A advisory firm created to bring high-end services to the lower middle market. Prior to Valuepath, Aroon founded Sequeira Partners and, prior to that was the Edmonton Managing Partner for EY, where he also headed the Alberta mergers and acquisitions practice. Prior to that, he co-founded Synergy Partners Inc., a leading mid-market corporate finance advisory firm. Aroon is committed to lifelong learning and, in addition to Fellowship in the profession, holds the FCBV and ICD.D designations.

Aroon is passionate about giving back and is a strong believer in the power of education. As such, he is the co-founder and a director of the New Buffalo Education Circle, an organization created to support Indigenous learners pursuing post-secondary business school. He has served on the Edmonton Chapter Executive of the Institute of Corporate Directors and on several corporate and not-for-profit boards including the Citadel Theatre, Business Council of Alberta, the Alberta Indigenous Opportunities Corporation, First Industries Corporation, Black Owl Systems, and Ram Elevators and Lifts Inc.



Ron has received numerous accolades for his achievements and philanthropic endeavours, including being awarded Fellowship in the profession in 2015, being inducted into the Canadian Petroleum Hall of Fame in 2016, and into the Southern Alberta Business Hall of Fame in 2023.

Ron Mathison

FCPA, FCA

2025 Lifetime Achievement Award recipient

Ron received a B.Comm. (Honours) degree from the University of Manitoba and has also achieved Chartered Professional Accountant (Alberta & Manitoba), Chartered Business Valuator, and Chartered Financial Analyst designations. He is the Chairman of MATCO Investments Ltd., a private investment holding company based in Calgary and founded in 1988. MATCO holds interests in oil and gas, oilfield services, real estate, investment management, and merchant banking. Ron is a co-founder of three specialized oilfield services companies: Calfrac Well Services Ltd., Western Energy Services Corp., and Echo Seismic Ltd., and he currently serves as the board chair of each of these entities.

Ron has generously supported numerous charitable and other not-for-profit organizations over several decades. At the University of Calgary, he is the founder and Chair of the Mathison Centre for Mental Health Research and Education at the Hotchkiss Brain Institute, and he also serves as the Chair of the Endowment Board of the Institute itself. In 2018, he made a significant lead gift towards the construction of a new 108,000 square foot building, Mathison Hall, for the Haskayne School of Business at the University of Calgary. Among other involvements, Ron is a member of the Business Council of Canada, the Business Council of Alberta, the C.D. Howe Institute, and serves as a member of the Board of Directors of the Fraser Institute.

Ron has received numerous accolades for his achievements and philanthropic endeavours, including being awarded Fellowship in the profession in 2015, being inducted into the Canadian Petroleum Hall of Fame in 2016, and into the Southern Alberta Business Hall of Fame in 2023.

The CPA Alberta Board governs the organization in order to effectively and efficiently meet its legislated mandate and protect the public interest. Through its deliberations and oversight of CPA Alberta's activities, the Board ensures resources and support are available to Alberta's CPAs. This allows CPAs to serve Albertans at the highest levels of professional competency and ethical conduct.

BOARD MEMBERS

The CPA Alberta Board consists of elected Alberta CPAs as well as public members appointed by the Government of Alberta.

All Alberta CPAs in good standing are eligible to stand for election to the board. Those elected serve a three-year term on the CPA Alberta Board, to a maximum of two terms.

[CPA ALBERTA BOARD →](#)

COMMITTEES

The CPA Alberta Board is assisted in its duties and responsibilities through the contributions of CPAs and members of the public who participate on its statutory committees.

In accordance with the CPA Alberta Directives, the Board has also established non-statutory committees.

[2024-25 CPA ALBERTA COMMITTEES →](#)

The background of the page features a dark blue grid with various financial charts. A prominent line chart with circular markers and vertical error bars trends upwards from the left. Below it, a bar chart with numerous vertical bars of varying heights is visible. In the bottom left, another line chart shows a fluctuating trend. The overall aesthetic is professional and data-driven.

2024-25 FINANCIALS

DOWNLOAD FULL
FINANCIAL STATEMENTS →

Financial discussion

('000)

OVERVIEW

In a year marked with significant change, CPA Alberta is poised to enter into its 10th anniversary since the unification of the accounting professions having achieved several notable accomplishments. These include the successful collaboration with CPA Canada on The ONE National Conference in Calgary, playing a key role in the ongoing development of the new CPA Professional Program, and the implementation of several projects including a new CRM and significant enhancements to the member management and practice review systems.

In the macro environment, CPA Ontario and CPA Quebec concluded their arrangement with CPA Canada, while working on a redefined relationship and cross-provincial collaboration. In addition, a provincial legislative proposal surrounding the governance of professional regulatory organizations has been announced. Across the border, the effects of a changing geo-political landscape have created macro-economic challenges and increased the need for inter-provincial mobility and economic collaboration.

While the fiscal year forecasted a deficit of \$724, the actual financial results reported a surplus of \$1,391. Major contributing factors include highly favourable performance in the investment portfolio and lower than anticipated costs for the continued development of the new CPA Professional Program, among other various revenue and expense factors.

The comparisons of CPA Alberta's results year-over-year will be discussed in further detail in this financial discussion, along with the provision of a financial outlook for the 2025/2026 fiscal year.

Financial results

CPA Alberta reported a surplus of \$1,391 compared to a deficit in the prior year of \$27, for an overall favourable variance of \$1,418. This was driven by a combination of increased revenues offset by an increase in total expenses (see table below). The primary contributors to the changes in revenues and expenses will be discussed in more detail.

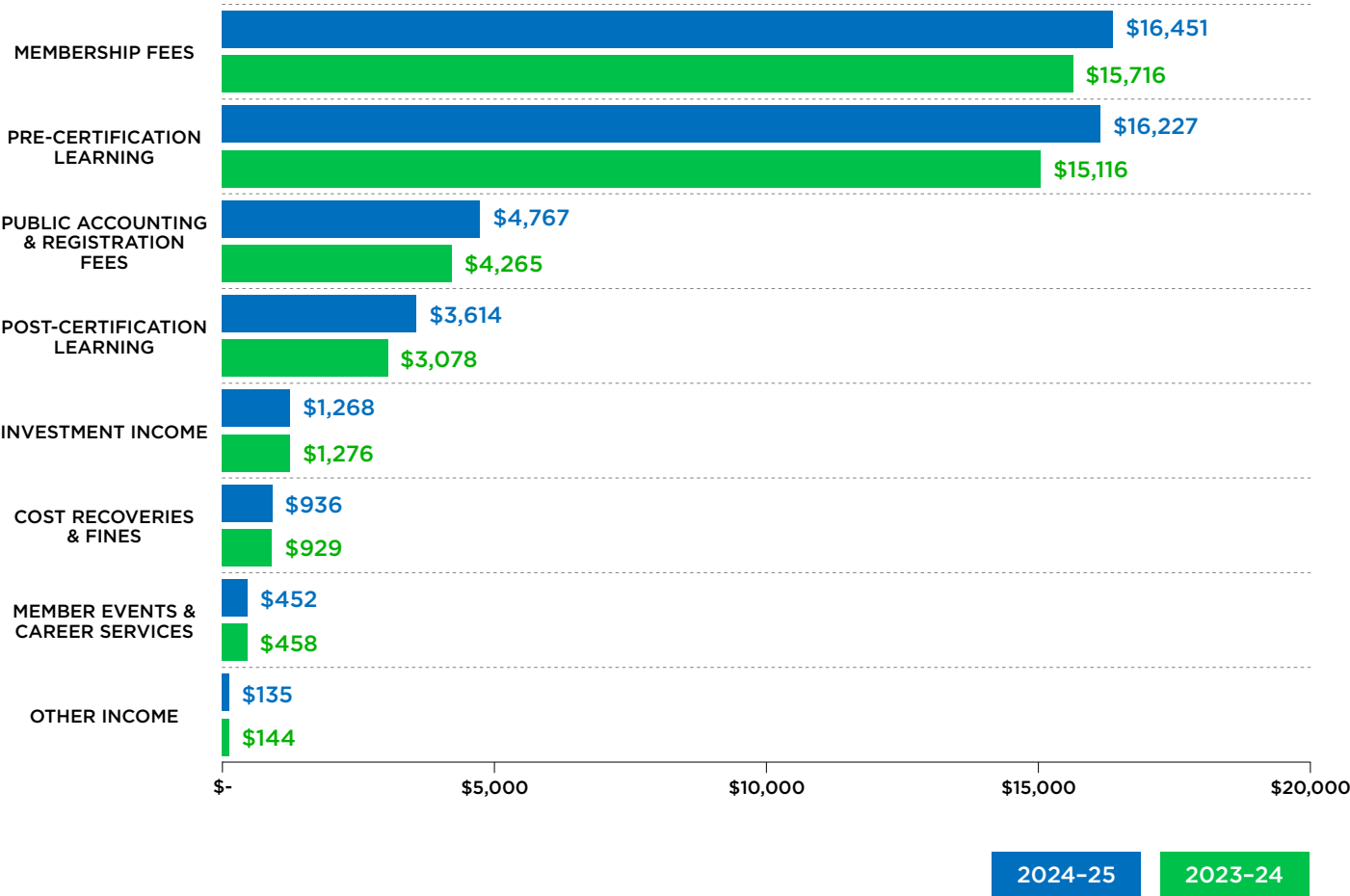
Financial results ('000)	2024-25	2023-24	Increase/ (decrease)
Revenues	\$43,850	\$40,982	\$2,868
Expenses	42,459	41,009	1,450
Surplus (deficit) of revenues over expenses	\$1,391	(\$27)	\$1,418

REVENUE

CPA Alberta is funded through various sources of revenue so the organization can fulfill its mandate under the CPA Act. These revenues support the various activities and programs provided by CPA Alberta and allow the profession to self-regulate.

Total revenue (including investment income) of \$43,850 represents an overall increase compared to the prior year’s revenue of \$40,982. The increase in pre-certification learning (\$1,111), membership fees (\$735), post certification learning (\$536), and public accounting and registration fees (\$502) are offset by slight decreases in member events and career services (\$6), investment income (\$8), and other variances.

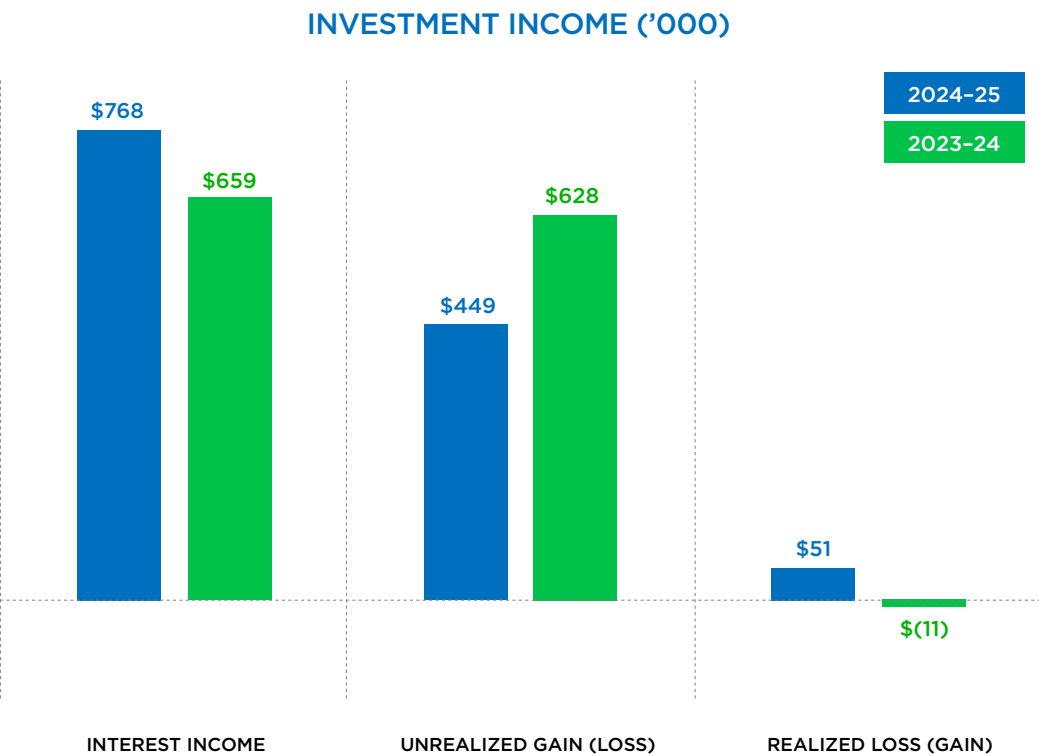
REVENUE FUNDING BY SOURCE ('000)



INVESTMENT INCOME

Investment income reported revenues of \$1,268, a slight decrease of \$8 from the previous year. Unrealized gains from the increase in market value of the portfolio's investment in equity instruments started out strongly in the first three quarters of the year, with a decline in performance in the last quarter of the year due to the impact of changes in the geopolitical environment. Conversely, fixed income holdings held strong and increased in the last two quarters of the year, contributing to an increase in interest income.

The management of the funds is governed by the Investment Policy Statement ("IPS") approved by the Board of Directors in February 2024. The IPS has been designed to preserve capital and generate long-term capital growth. The IPS is reviewed by the Audit and Risk Committee.



OTHER INCOME

Other income includes revenue recovered through shared national or provincial programs such as the national education program and CPA Assist program. These amounts vary by fiscal year depending on the nature of the shared programs and service agreements with the provincial bodies or CPA Canada. The sources of income and programs delivered were unchanged from the prior year and resulted in a comparable level of income year-over-year.

MEMBER PRODUCTS, SERVICES, AND EVENTS

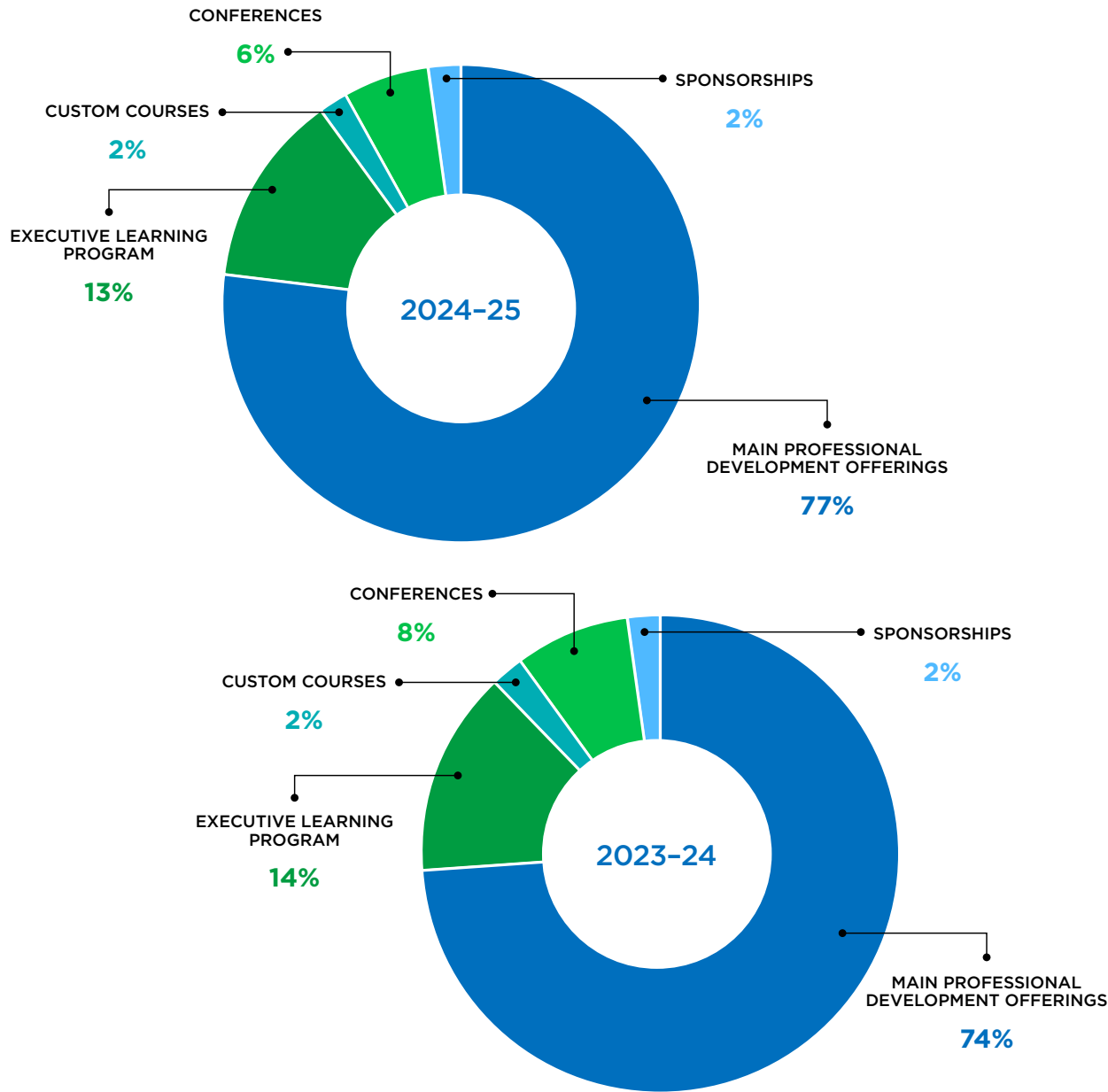
While professional development registrations have increased this year in specific areas such as the executive learning program, registrations for the main professional development offerings have declined in the year. In addition, the shift to more virtual offerings continues to be the more popular option among members.

Member products, services, and events	2024-25	2023-24	Increase/ (decrease)
Post-certification learning	\$3,614	\$3,078	\$536
Member Events and Career Services	452	458	(6)
Total	\$4,066	\$3,536	(\$530)

Post-certification learning encompasses a comprehensive program of professional development programs, conferences, and custom courses. As the landscape of virtual professional development offerings continues to evolve, the professional development team has continued to provide offerings that are in alignment with the learning needs of members, while exploring efficient delivery methods to do so. During the year, an initiative focused on collaboration with other provincial bodies on a selection of virtual course offerings was launched. This proved to be a successful initiative that affords members a larger selection of course offerings, while maintaining cost-effective delivery methods.

During the year, the professional development team also experienced success in the delivery of the annual Evolve conference and in the collaboration with CPA Canada for The ONE National Conference held in Calgary. ▶

POST-CERTIFICATION LEARNING
REVENUE BY PROGRAM ('000)





EVOLVE 2024 Conference



Elevate 2024



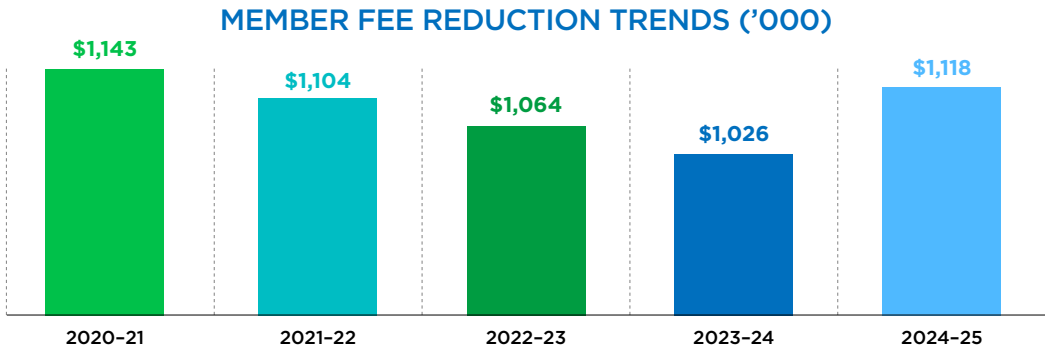
Convocation 2025

Member Events and Career Services: CPA Alberta held its core events during the year including the annual Elevate event, which was celebrated in Calgary, along with Convocation events held in both Edmonton and Calgary. Member events and career services revenue are highly comparable to the prior year.

MEMBERSHIP FEES

The increase in member fee revenues was primarily a result of a small increase in member fees for the billing year 2024/2025, offset by an increase in fee reduction applications received during the year.

Through the CPA Alberta fee reduction program, Alberta CPAs can apply for a fee reduction provided certain criteria are met. The objective of the program is to support members that are not active in the accounting profession or have reduced income for a variety of reasons. For the 2024/2025 member billing year, fee reduction income thresholds were increased to adjust for the higher cost of living in the province. As a result, there has been an increase in the use of the fee reduction program, with more members qualifying for a member fee reduction.



The trend in member fee reduction applications over the past few years is an indication of the recovery of the impact seen from the pandemic. CPA Alberta will continue to offer fee reductions and fee deferral programs for CPAs that are experiencing financial hardship.

PUBLIC ACCOUNTING AND REGISTRATION FEES

This year saw more public accounting firm registrations, along with an increase in the number of partners and accounting firm staff. This growth along with an annual firm fee increase resulted in an increase in public accounting and registration fees from the prior year. ▶

PRE-CERTIFICATION FEES

This year saw a slightly reduced intake of new registrations in the Professional Education Program, however this has been offset by increased module and exam registrations, coupled with an increase in module fees and annual dues. Management continues to closely monitor registration trends and learner completion rates.



Expenses

Expenses ('000)	2024-25	2023-24	Increase/ (decrease)
Pre-certification learning	\$13,925	\$13,630	\$295
Administration	11,789	11,369	420
Regulatory	7,332	7,190	142
Member services	6,269	5,972	297
Communications and recruitment	3,144	2,848	296
Total	\$42,459	\$41,009	\$1,450

Pre-certification learning expenses are for the delivery of the Professional Education Program (PEP) and Preparatory Programs (PREP). The programs are delivered on behalf of the western provinces by the CPA Western School of Business (“CPAWSB”) through an operating agreement. The CPAWSB will develop the new CPA Professional Program for the western region. As a result, the School saw an increase in human resource costs to support program development.

Administration expenses primarily consist of costs to operate the Calgary and Edmonton locations, support services, governance, and the costs of amortization. During the year, several vacant positions were filled, contributing to the overall increase in administration expenses.

Regulatory expenses are required to fulfill CPA Alberta’s mandate under the CPA Act. Costs include practice review, practical experience, conduct and discipline, and member/corporate registrations. Despite the decrease in shared costs relating to the development of the CPA Professional Program, there was an increase in professional fees related to a higher volume of conduct-related cases, resulting in a slight increase in overall expenses compared to the prior year.

Member services expenses include in-person events such as convocations and Elevate celebrations, along with logistics expenses for post-certification learning. With the overall increase in post-certification learning revenues, event expenses and overall logistics expenses have also increased from the prior year. ▶

Communications and recruitment efforts continue to support and engage with prospective members interested in pursuing the CPA designation. The implementation of a new CRM for prospective CPAs, in addition to the increased salary expense due to several staffing vacancies being filled in the year contributed to the increase in expenses from the prior year.

Human capital

CPA Alberta prides itself on high service standards and support to its members. This high level of support continues to assist members with:

- navigating the changes in professional development offerings and the move to a virtual environment,
- applying for fee reductions or deferrals, for those experiencing financial hardship,
- providing career advisory services and additional supports,
- registering as new members or assisting prospective members,
- renewing their personal or corporate registrations, and
- many other services as described throughout the annual report.

As a service organization, salaries and benefits continue to be CPA Alberta's most significant expense. CPA Alberta completes a market assessment every two years to ensure compensation and benefits remain comparable to similar organizations.

CPA Alberta has optimized staffing levels while ensuring a high performing and effective team by strategically positioning itself as an employer of choice. CPA Alberta offers a competitive salary and benefits program compared to similar not-for-profit and public service entities. To ensure employees remain competent and engaged, CPA Alberta continues to invest in a corporate training program to develop the skills and competencies required in the various roles and job families, and an internal Leadership Development program designed to assess, evaluate, and develop specific leadership skills and competencies.

Employees are recognized for meeting strategic objectives through a performance management program that measures success towards goals and contribution to the workplace. In addition, CPA Alberta has several initiatives within its rewards program, including peer-to-peer recognition and long-term service awards. CPA Alberta also supports team building and social responsibility through its volunteer social committee, which provides events to employees throughout the year. CPA Alberta employees also pride themselves in giving back to the community.

CPA Alberta's staffing levels remain consistent, at approximately 120-130 full-time equivalents over the past five years.

Financial stewardship

SYSTEM AND PROCESSES

CPA Alberta maintains a high-quality system of accounting and administrative controls that is consistent with reasonable cost. The system is designed to provide reasonable assurance that the financial information is reliable and accurate, and the assets are appropriately accounted for and adequately safeguarded. CPA Alberta is confident that there are no deficiencies that would impair its ability to provide reliable, timely disclosure or affect its ability to execute its strategic plan.

NON-FINANCIAL RESOURCES

CPA Alberta relies heavily on experienced volunteers and employees to enable it to carry out its mandate. The organization has an experienced team of directors, managers, staff and volunteers that can meet changing market needs and support the organization in implementing its strategies. ▶

CASH AND CASH EQUIVALENTS

As at March 31, 2025, CPA Alberta had a cash balance of \$4,480 compared to \$4,647 as at March 31, 2024. The decrease is due to various reasons including the timing of receipt of pre-certification fees. In February 2025, the Board approved the 2025/2026 budget, which included fee increases on several revenue streams.

LONG TERM INVESTMENTS

Long-term investments include fixed income securities and common shares based on the asset allocation in the Investment Policy Statement (IPS). The IPS and investment advisor performance is reviewed annually by the Audit and Risk Committee. The IPS focuses on capital preservation and long-term growth to retain the real (inflation adjusted) value of the portfolio. The risk profile of the portfolio is low to moderate-risk. The aggregate short-term and long-term investments balance as at March 31, 2025 was \$10,206 compared to \$9,359 in the prior year. Investments were discussed in more detail earlier in this financial discussion.

TANGIBLE AND INTANGIBLE CAPITAL ASSETS

As at March 31, 2025, CPA Alberta held tangible capital assets with a net book value of \$2,449 compared to \$2,780 in the prior year (the decrease was primarily due to the depreciation of the assets), and intangible capital assets with a net book value of \$4,182 compared to \$4,471 in the prior year. Included in intangible assets are the development costs for the member management system as well as the practice review system.

WORKING CAPITAL

The working capital position as at March 31, 2025, which is defined as current assets minus current liabilities, is \$279 compared to the prior year deficiency of \$844. The working capital position has markedly improved from the prior year and the organization believes that the current cash position and anticipated cash flows from operations continue to be sufficient to meet future working capital and capital expenditure requirements.

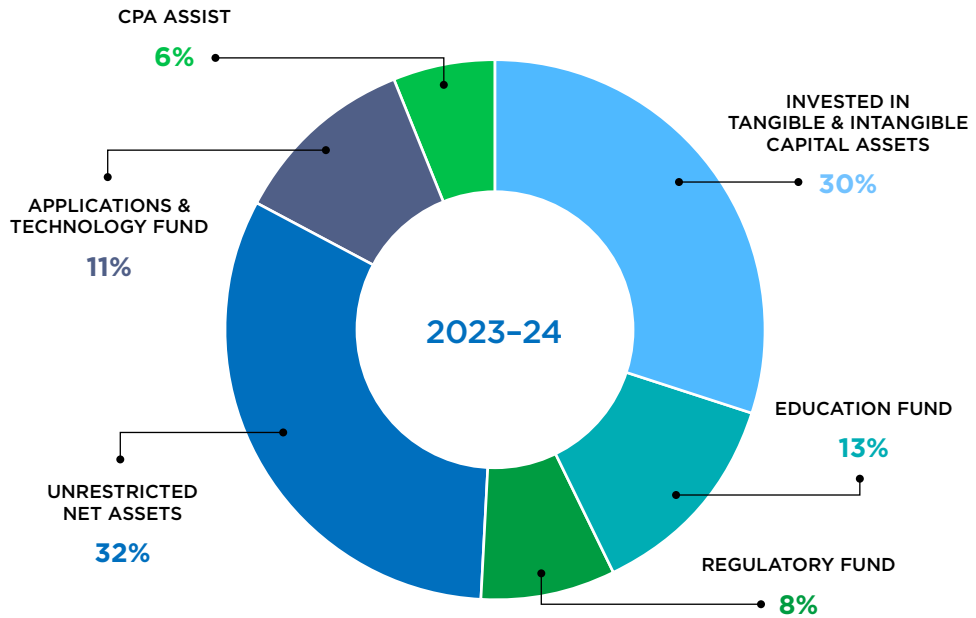
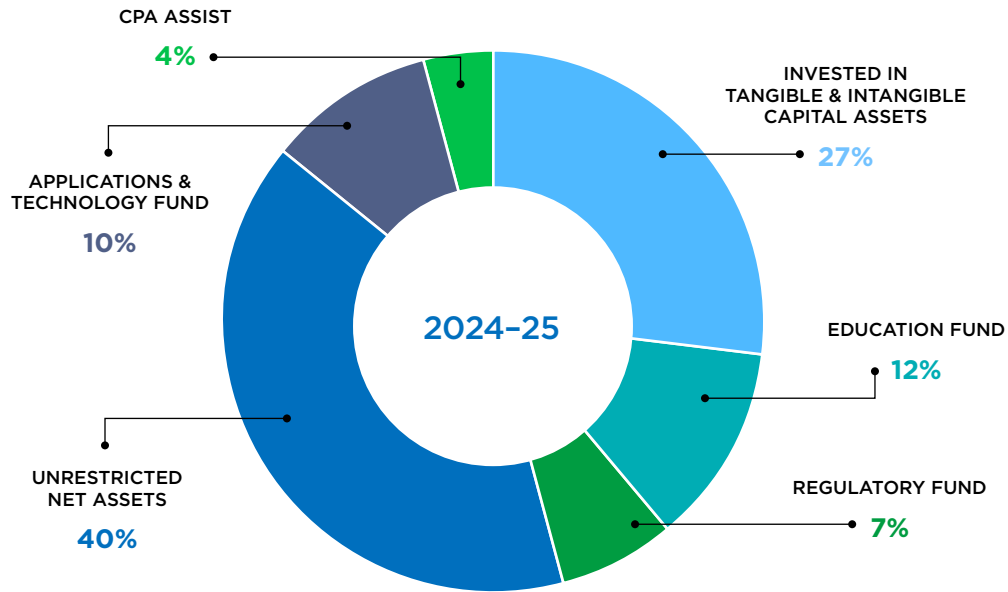
NET ASSETS

CPA Alberta has a Net Assets Policy in place to ensure sufficient net assets are available to respond to adverse business conditions and to mitigate revenue and expense fluctuations year to year.

The restoration of CPA Alberta's unrestricted net assets was accomplished at the end of the 2024/2025 year, due to savings across the organization in salaries and benefits, favourable performance in the investment portfolio, less than anticipated costs for the continued development of the new CPA Professional Program, the optimization of office space for the organization, and increased efficiencies in line with the organization's goal of maintaining sound financial stewardship.

The Board has restricted a portion of Net Assets for capital assets, wellness programs for members, future development of the CPA Education program, future development and implementation of technological upgrades, and the regulatory fund.

- The Regulatory fund supports the complexity of the regulatory processes and any related unforeseen costs which fluctuate annually.
- The CPA Assist Fund supports mental health and other wellness initiatives for members and candidates. As at March 31, 2025, \$155 was utilized to fund its operations compared to \$15 in the prior year.
- The Education Fund supports a high quality, relevant learning environment for students and candidates, and serves to respond to significant fluctuations in revenue and expenses relating to program enrollment. As at March 31, 2025, \$43 was utilized from this fund for shared costs incurred in the development of the CPA Professional Program compared to \$419 in the prior year.
- The Applications and Technology Fund was internally restricted to support the future development and implementation of technological upgrades by ensuring adequate funds are available for the development of large customizations and staying current with technological changes, as well as to ensure robust cybersecurity measures are in place. ►



Risks and opportunities

CPA Alberta has several control systems in place to mitigate risk and to ensure resources are optimized.

PROCUREMENT AND CONTRACT MANAGEMENT

During fiscal 2025, CPA Alberta's procurement strategy and vendor management program, including a centralized contract library and e-signature solution, were fully implemented. This strategy, along with corresponding programs and software solutions, helps to ensure CPA Alberta's procurement activities are transparent and value is optimized. The strategy was designed and continues to focus upon four procurement themes: transparency, value for money, strategic alignment, and compliance and reporting.

The maturation of CPA Alberta's procurement function enhances our ability to focus on enterprise risk management and societal trends by considering the environmental, human, moral, social and economic impact of our contracts and the parties with which we engage.

INTERNAL CONTROLS

CPA Alberta has a formal program established to enhance and protect organizational value through fraud risk assessment and risk-based and objective assurance, advice, and insight, building on the existing enterprise risk management program. CPA Alberta continues to enhance and protect the organization from risks through the review of processes and new systems. As part of the process, a detailed entity-level control and fraud risk assessment has been completed. Efforts are currently focused on cybersecurity in identifying risks and ensuring adequate and robust controls are in place.

PROJECT MANAGEMENT

The Project Management Office (PMO) oversees significant projects at CPA Alberta and reports to senior leadership. The PMO provides project management training and makes change and project management tools available to assist employees in managing projects of all sizes.

ENTERPRISE RISK MANAGEMENT

An Enterprise Risk Management Program (ERMP) based on the ISO:31000 standard is in place to continually identify, assess, mitigate and/or address, and report on strategic and operational risks. In CPA Alberta's governance structure, the Audit & Risk Committee, on behalf of the Board of Directors, has responsibility for oversight of risk management.

CPA Alberta monitors the probability, impact and residual risk of several strategic risks including:

- **Regulatory Environment:** The risk that government or authorities, through policy or legislation, amend, reduce, rescind or otherwise materially alter the self-regulation of the CPA Profession.
- **Reputation:** The risk of reputational harm to the CPA profession and/or CPA Alberta.
- **Sustainable Member Growth:** The risk that member growth is not sustainable and fails to meet market demand.
- **Employee Experience:** The impact that a negative employee experience may have on CPA Alberta's ability to regulate the profession, deliver services for its members, or otherwise increase the organization's reputational and legal risks.
- **Disruption:** The risk that CPA Alberta's operations are fundamentally affected by disruptive external forces.
- **Safeguarding Assets:** The risk that CPA Alberta's assets are not adequately protected and long-term viability is not secured. In addition, the risk extends to not adequately securing members' private data through robust cybersecurity programs and continual monitoring of the environment.

The Audit & Risk Committee receives quarterly management updates through a strategic risk dashboard to fulfill its responsibility for risk management oversight.

Looking ahead

CPA Alberta's 2025/2026 corporate business plan outlines the goals and strategies for the organization, guided by the 2025-2028 three-year strategic plan.

A detailed budget was prepared in support of the 2025/2026 plan and the Board's strategic priority to empower our organization.

The 2025/2026 budget cycle was a challenge, due to heightened conduct-related activity, upcoming legislative changes, and the impacts of continued cost increases across all industries. On a year-over-year basis, the consumer price index rose 2.3% as at March 2025. The budget anticipates these increases in operational costs and fee increases across revenue streams have been implemented accordingly.

For the 2025/2026 year, an incremental increase will be incurred to provincial member fees, professional corporation fees, professional accounting firm fees, and pre-certification fees. This is primarily due to the continued inflationary pressures that are expected to continue into the next fiscal year and will assist in accomplishing CPA Alberta's strategic priorities heading into a year of significant change. Accordingly, overall revenues for the 2025/26 year will increase on a proportionate basis with anticipated expense increases, while aiming for maintaining a healthy unrestricted net asset level.

There continues to be heightened uncertainty in the provincial economy in the coming year, as the effects of a new geo-political environment have created a new potential source of inflationary pressure. Coupled with the results of the recent federal election and a sustained demand for housing in the province, uncertainty as to the effect on the cost of living in the province continues to weigh heavily on consumer sentiment. ▶

In addition, on December 20, 2024, CPA Ontario and CPA Quebec withdrew from the Collaboration Accord and a new model of national collaboration is being developed. In the short- and medium- term, this decision has had little effect on CPA Alberta and its members. CPA Ontario and CPA Quebec continue to express their desire to work together on important initiatives such as pre-certification education, standards setting, research and guidance, professional ethics and public interest, and national and international mobility.

The organization will continue to navigate these uncertainties, while continuing to strive to operate efficiently, ensure adequate funds are available to meet its mandate, provide services of value to members, and secure the long-term viability of the profession.

The CPA designation is the Canadian business and accounting designation representing more than 220,000 professional accountants across the country.

We speak the language of business.

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