



2025-26 ANNUAL REPORT

A DECADE STRONGER

CONTENTS

4 LAND
ACKNOWLEDGEMENT

6 MESSAGE FROM
THE CHAIR AND CEO

8 WHO WE ARE

PROTECTING THE PUBLIC

10



16 MEMBER SURVEY
RESULTS

20 A DECADE
OF IMPACT

30 NATIONAL
UPDATE

HONOURING THE BEST
OF OUR PROFESSION

34

40 GOVERNANCE



42

2025-26
FINANCIALS





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



Maureen Moneta
CPA, CA
Board Chair



Rachel Miller
FCPA, FCA
Chief Executive Officer

Looking back with pride and forward with purpose

2025-26 was a year of change and celebration for CPA Alberta, as the organization marked the 10-year anniversary since its creation on July 1, 2015.

Change came in the form of a new approach to how standards setting and pre-certification education are supported and funded nationally. Under this new approach, CPA remains a national profession, with common standards of entry into the profession, mobility across the country, and national standards setting.

The new approach extends to the pre-certification education program, which is being modernized to include best practices and advancements in teaching and learner evaluation. The program is being developed and will be delivered in the West by the CPA Western School of Business, allowing a regional perspective to be reflected in the curriculum, while keeping the focus on accounting fundamentals.

Ten years after its inception, CPA continues to be an attractive profession. The number of Alberta CPAs has increased by more than 18 per cent since 2015. In addition, 1,108 new CPAs joined the profession in Alberta in 2025-26, representing an increase of more than 20 per cent over the previous year, including new members, members relocating from other provinces, and internationally trained CPAs. Strong attendance at recruitment events also points to continued interest in the profession.

CPA is a young career in Alberta, with those who are in their first decade since earning their designation forming the largest age cohort of CPAs in our province, and those under 40 years of age representing our biggest demographic.

Though a young organization, CPA Alberta itself has been widely recognized as an attractive workplace. It was named one of Alberta's Top Employers in 2023, a Great Place to Work in 2025, and one of 2026's Best Workplaces Led by Women. We continue to strive to attract the best talent so we can support our members and meet our mandate.

A highlight of the year for us was the 10-year anniversary special edition of Elevate, our premier event, held in May 2025 in the splendour of Kananaskis. The program included the Elevate Your Mind conference, a welcome reception, family activities, a special event for FCPAs, and the always popular Elevate Awards Gala, where the brightest lights of our profession were honoured.

We truly have so much to celebrate as Alberta CPAs!



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, 2026	At March 31, 2025
Members	32,775	32,186
Candidates	3,935	4,101
Professional accounting firms	1,890	1,843
Professional corporations	3,263	3,165
Professional service providers	34	30
Total	41,897	41,325

APPLICANTS

Number of Applicants	2025-26	2024-25
Members	1,108	920
Candidates	1,039	1,130
Professional accounting firms	143	152
Professional corporations	176	187
Professional service providers	5	6

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	2025-26	2024-25
Comply	406	583
Non-comply	56	82
Total reviews assessed	462	665
Referrals to Complaints Inquiry Committee (CIC)	9	5

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	2025-26	2024-25
Received	140	164
Referred to the complaint resolution process (s. 71)	0	0
Dismissed	116	74
Referred to Discipline Tribunal Roster Chair for a hearing	48	48
Referred back to the Complaints Inquiry Committee from Appeal	5	0
Registrants temporarily suspended during a disciplinary process (s. 107)	1	2
Monitoring files — Self-reported bankruptcy or insolvency (Rule 601)	17	15

HEARINGS

Discipline Tribunals	2025-26	2024-25
Referred to Discipline Tribunal Roster Chair for hearing	48	48
Rescinded	1	0
<i>Completed hearings:</i>		
Resolved through a sanction agreement	11	18
Findings of unprofessional conduct	1	10
No finding of unprofessional conduct	1	0
Stayed/discontinued	0	0
Cancellation of registration — pursuant to s. 108	1	0

Appeal Tribunals	2025-26	2024-25
Appealed from Discipline Tribunal decision	1	2
<i>Completed appeal hearings:</i>		
Confirmed decision of Discipline Tribunal	0	1
Discipline Tribunal's decision varied	0	0
Referral back to CIC	0	0
Referral to Discipline Tribunal Roster Chair for hearing	0	0
Appeals from Complaints Inquiry Committee decision	14	10
<i>Completed appeal hearings:</i>		
Confirmed decisions of the Complaints Inquiry Committee	4	5
Reversed the dismissal and referred the matter back for further investigation or to a hearing	3	0
Appeal withdrawn	1	2
Appealed from Registration Committee decision	4	12
<i>Completed appeal hearings:</i>		
Confirmed decision of Registration Committee	5	23
Registration Committee's decision varied/overturned?	0	0
Appeal withdrawn	1	2

Appeal Tribunals <i>(continued)</i>	2025-26	2024-25
Appeal of CPA Alberta decision to the Court of Appeal	3	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	0

Closed hearings	2025-26	2024-25
Hearings closed to the public		
Closed in whole	0	0
Closed in part	1	1

MEMBER SURVEY

2026 MEMBER SURVEY RESULTS

Every two years, CPA Alberta invites Alberta CPAs in good standing to take part in a comprehensive survey conducted by an independent research firm. This feedback regarding the organization's performance; the range and quality of its programs, services, and resources; and Alberta CPAs' perceptions of and engagement with the organization is crucial for CPA Alberta to effectively fulfil its mandate and meet the dynamic needs of Alberta CPAs.

The 2026 survey results show that member satisfaction with CPA Alberta remains high, with strong ratings for services and communications, and high confidence in CPA Alberta's regulatory role. Survey ratings were remarkably consistent across all demographics, including age, sector, and organization size, and were also mostly consistent with prior years' results.

WHAT WAS SAID: HIGHLIGHTS



WHAT WE HEARD



WHAT MATTERS MOST

The top three priorities for CPA Alberta are:

1



Protecting the reputation and integrity of the designation

2



Providing or facilitating relevant, high-quality professional development (PD) opportunities

3



Effectively regulating the profession to protect the public

WHAT HAS CHANGED: TRENDS SINCE 2023



Artificial intelligence has emerged as a defining issue

29% named AI a top concern

65% said it will be the most important future competency for CPAs

AI is the number 1 topic of interest for professional development



Satisfaction with CPA Alberta PD increased by four percentage points, reflecting our commitment to high-quality, engaging, and relevant learning across a breadth of topics and a variety of formats.



There is renewed interest in the chance to network with colleagues, with both CPA Alberta and local chapter events seeing a five per cent increase in importance.



Attracting new entrants to the profession has taken on more importance, with a four per cent increase in people ranking it as a top-three priority for the organization.

WHAT WE WILL DO: MEETING EXPECTATIONS



Focus on mandate

Continue to focus on our legislated mandate, which echoes the top priorities of Alberta CPAs.



Prepare CPAs for the future

Support Alberta CPAs in being ready for the future, especially regarding AI.



Deliver high-value support

Work to meet the increased expectations for focused, high-value communications, connection, and learning.



Building tomorrow

Keep a focus on recruitment to the profession.

CELEBRATING



A decade of impact: building a stronger, unified profession

Ten years after unification, CPA Alberta reflects on leadership, progress, and partnerships shaping the future of the profession.

July 1, 2015, marked a defining moment for Alberta's accounting profession: the first business day of a unified CPA profession representing more than 27,000 members. Today, that community has grown to more than 32,000 CPAs, united by a shared commitment to integrity and leadership.

Unification reshaped the profession. A single certification program, one set of ethical and practice standards, and a unified approach to practice review and discipline strengthened public protection and brought clarity to the marketplace. It also positioned the CPA designation as a globally recognized standard, aligned across Canada and respected internationally.

A decade on, that foundation continues to shape how the profession leads, adapts, and serves across Alberta. ▶





LEADERSHIP THAT REFLECTS A CHANGING PROFESSION

In 2025, CPA Alberta reached a historic milestone with the appointment of Maureen Moneta CPA, CA, as Board Chair, the first Indigenous Chair of any CPA Board in Canada. Maureen is also a millennial with roots in a small rural community.

A Chartered Professional Accountant and experienced governance leader, Maureen brings a perspective shaped by both professional expertise and lived experience. Her leadership reflects the diversity of Alberta and underscores the importance of inclusive, forward-looking governance.

She follows leaders such as Ruth McHugh FCPA, FCMA, CPA Alberta’s first female Board Chair, whose tenure marked an important step in advancing representation at the highest levels of the profession.

Together, these milestones reflect a profession that continues to evolve, one that recognizes the value of diverse perspectives in shaping strong leadership.

PREPARING CPAs FOR A CHANGING WORLD

Over the past decade, the role of CPAs has changed alongside the world around them.

New technologies, evolving regulatory expectations, cybersecurity risks, and the growing influence of artificial intelligence have reshaped how decisions are made and how organizations operate. As those expectations have evolved, so too has the support CPA Alberta provides to members.

Professional development has expanded significantly over the past 10 years, reflecting the evolving demands of the profession and the growing need for practical, accessible learning. In 2025 alone, CPA Alberta recorded just under 14,000 registrations, achieving steady engagement in learning and development by CPAs. ▶



**attendance increase at the
flagship EVOLVE conference
and workshops**

Conferences such as EVOLVE and Elevate Your Mind brought members together to explore ethics, leadership, resilience, economic trends, and the impact of AI on professional practice.

CPA Alberta has also expanded opportunities for learning and connection across the province through virtual programming, regional engagement initiatives, webinars, and peer-to-peer discussions. Demand for leadership development continues to grow, with 97 per cent of seats sold in CPA Alberta’s Executive Program in 2025-26 and satisfaction ratings exceeding 87 per cent across both executive and broader professional development programming. CPA Alberta’s Corporate Learning is a practical way to invest in Alberta businesses—building stronger local teams, improving performance and helping organizations stay competitive by developing talent right here at home.

Support extends beyond formal learning. In 2025-26, CPA Alberta delivered more than 1,800 advisory calls to members and the public on matters including conduct, independence, trust reporting, and professional standards.

Beyond professional development, CPA Alberta continues to recognize members whose leadership and service have helped shape the profession and the communities it serves. In 2025, Achievement Award nominations increased by 14 per cent over the previous year, reflecting strong engagement from members and continued recognition of excellence across the profession.

Together, these efforts reflect a profession that continues to evolve, and CPA Alberta’s commitment to ensuring members are prepared to meet the responsibilities that come with it.



TOP EMPLOYER AND ATTRACTING THE TALENT BEHIND A STRONG PROFESSION

Behind a strong profession is a strong organization.

CPA Alberta continues to be recognized as an employer of choice. It was named one of Alberta’s Top Employers in 2023, certified as a Great Place to Work in 2025, and recognized among Canada’s Best Workplaces Led by Women in 2026.

These recognitions reflect CPA Alberta’s commitment to building a workplace that attracts and supports talented professionals, strengthening its ability to serve members, uphold standards, and protect the public.



INVESTING IN WHERE FUTURE CPAs BEGIN

A decade after unification, CPA Alberta continues to invest in the next generation across the province.

Through partnerships with post-secondary institutions, CPA Alberta is helping create spaces where students can connect, collaborate, and begin to see themselves in the profession. At the University of Calgary’s Haskayne School of Business, the CPA Alberta Commons in Mathison Hall serves as a hub for study, collaboration, and informal learning.

At the University of Alberta, CPA Alberta supports student engagement through a dedicated community space within the Alberta School of Business, where events, panels, and career-focused programming connect students directly with the profession.

Looking ahead, CPA Alberta is also supporting MacEwan University’s new Triffo School of Business building, where a dedicated student space will further expand opportunities for connection and collaboration when the facility opens in 2027.

WHERE FUTURE CPAS MEET THE PROFESSION

For many future CPAs, the profession begins with a conversation.

CPA Alberta's Meet Your Employer events connect students with organizations from across the province, creating opportunities to explore career paths, build relationships, and gain insight into the profession. Attendance has grown significantly in recent years, with students from post-secondary institutions across Alberta engaging directly with employers representing a wide range of sectors.

The PRO Dinner builds on that connection, bringing students and CPAs together in a structured yet approachable setting. Through networking and panel discussions, students hear directly from professionals about their career journeys, the diversity of opportunities within the designation, and the evolving role of CPAs in areas such as technology, governance, and public interest.

Together, these experiences help students move from interest to intention, building the confidence and connections that support their path into the profession.



CAPITALIZE, MORE THAN AN AWARD-WINNING PUBLICATION

Reaching future CPAs requires more than awareness. It requires connection.

CPA Alberta's *Capitalize* magazine has become an effective way to engage students through relevant content, strong storytelling, and a modern visual approach. Recognized in 2025 with an Award of Merit from the International Association of Business Communicators, the publication highlights the breadth of opportunities within the profession and helps students see a clear path forward.

Distributed across post-secondary campuses and high schools, *Capitalize* continues to play an important role in building the next generation of CPAs.

EXPANDING ACCESS AND REPRESENTATION IN THE PROFESSION

CPA Alberta is also helping shape a more inclusive profession through its support of the Indigenous Learners in Accounting initiative, developed in partnership with the Aboriginal Financial Officers Association of Alberta and the CPA Western School of Business.

The initiative rethinks how accounting education is delivered to Indigenous learners. The curriculum is grounded in Indigenous perspectives, developed by Indigenous subject matter experts, and taught by Indigenous instructors and facilitators. It is designed to reduce barriers and better support Indigenous learners pursuing careers in accounting.

A LONG-TERM INVESTMENT IN THE PROFESSION

Through the CPA Education Foundation, the profession has invested nearly \$11 million in Alberta post-secondary institutions and more than \$1.75 million in student awards, scholarships, and bursaries to date. As the charitable arm of the profession, the Foundation supports innovation in business and accounting education and helps reduce barriers for students pursuing the CPA designation.

A STRONGER PROFESSION, 10 YEARS ON

Over the past decade, Alberta's CPAs have demonstrated that unification was not just structural; it was foundational.

Today, CPAs serve as stewards of trust, advisers to business and government, and contributors to the communities they support. They bring judgment, integrity, and insight to complex challenges, helping organizations make informed decisions in an increasingly uncertain environment.

Ten years after coming together as one profession, CPA Alberta is not only larger: it is stronger, more connected, and better prepared for what comes next.



LEGISLATIVE UPDATE

Several pieces of legislation have recently been passed in Alberta that touch on the work of professional regulators. In most cases, CPA Alberta's current practices are already within the bounds of the new legislation. Here's a quick guide to changes in our legislative environment:

The **Professional Governance Act** was passed in the Alberta Legislature on May 8, 2025. The act brings 22 professional regulatory organizations, including CPA Alberta, under one act. To be compliant with the act, CPA Alberta must update its governing documents, including compiling its current bylaws, directives, and resolutions into a single set of new bylaws. This work is underway in preparation for implementation of the *Professional Governance Act*. CPA Alberta members will be informed and consulted about bylaw changes before the new bylaws are considered by the CPA Alberta Board. The changes are not expected to have a significant impact on the day-to-day work of Alberta CPAs.

More information about how CPA Alberta is preparing for the *Professional Governance Act* is available on our [website](#).

The **Red Tape Reduction Statutes Amendment Act, 2025 (No. 2)** was passed by the Alberta Legislature on December 8, 2025. It amends the *Fair Registration Practices Act* to prohibit Alberta regulatory bodies from requiring proof of Canadian work experience as a registration requirement, unless required for health and safety reasons. CPA Alberta does not require Canadian work experience.

The **Regulated Professions Neutrality Act** was passed in the Alberta Legislature on December 9, 2025. The bill protects regulated professionals, including CPAs, from undue discipline that violates their rights and freedoms for matters outside of their work. The act limits professional regulatory bodies from disciplining professionals for expressive off-duty conduct, except in specific circumstances, such as threats of physical violence or a criminal conviction and restricts mandatory training unrelated to professional competence or ethics, such as diversity, equity, and inclusion training.

CPA Alberta does not foresee any need for changes in our current discipline processes with regard to the conduct and discipline of members, and our educational practice is already within the bounds suggested by the act.

The **Interprovincial Trade Mutual Recognition Act** was passed in the Alberta Legislature on April 14, 2026, to implement the Canadian Mutual Recognition Agreement on the Sale of Goods, which provinces and territories (including Alberta) signed in November 2025. A clause in the act requires signatories to ensure a 30-day service standard for processing labour mobility applications. CPA Alberta already adheres to shorter timelines under Alberta's *Labour Mobility Act*.



NATIONAL UPDATE

CPA Alberta CEO **Rachel Miller** interviews
Board Chair **Maureen Moneta** on national
developments in the profession.

Q Maureen, this was your first year as CPA Alberta Board Chair. What accomplishment are you most proud of?

A I'm proud that the relationships we've been redefining on the national level with our provincial and territorial partners and CPA Canada have led to enhanced commitment on standards setting and pre-certification. These are very important for a national profession like CPA. The provinces and territories have always been committed to working together in these areas, and now we have a clear path ahead on how they will be supported and funded going forward.

Q What does it mean to be a national profession?

A To me, it means that CPA continues to have common standards of entry into the profession, mobility across the country, and national standards setting. We know these are important to CPAs. We've always had them, and we still do. Only the funding mechanism has changed. ▶



Q Can you speak more about the funding mechanism and how it's changed?

A Previously, CPA Alberta collected \$400 from each of its members on behalf of CPA Canada to support standards setting and pre-certification education. Now, a portion of the fee we used to collect on behalf of CPA Canada has been included in Alberta member fees. Those dollars are still used to support standards setting and pre-certification education.

Q That seems like a distinction without a difference, so why make the change?

A This move aligns member dues collected for regulatory purposes with the regulator, CPA Alberta. Membership in CPA Alberta is mandatory for Alberta CPAs. Membership in CPA Canada is now voluntary. Membership in CPA Canada is not required to use the designation, nor does it permit use of the designation.

Q Do Alberta CPAs still have access to the CPA Handbook?

A Yes, access to the Handbook is covered under CPA Alberta membership.

Q With national issues on more stable footing now, what will you be focusing on for the rest of your term?

A Things are never dull in the CPA world! I'm looking forward to continuing to build relationships with Alberta CPAs and with our colleagues across Canada, especially here in the West, where we are working together to launch the updated CPA certification program next year.

Q Any final words?

A I just want to say how grateful I am for the support I've received in my role as Chair from our members and from the CPA Alberta team. I feel very honoured to be able to serve our profession at such a pivotal time and very excited about what the future holds for CPAs!



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 the 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 2026 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 2026 RECIPIENTS →](#)

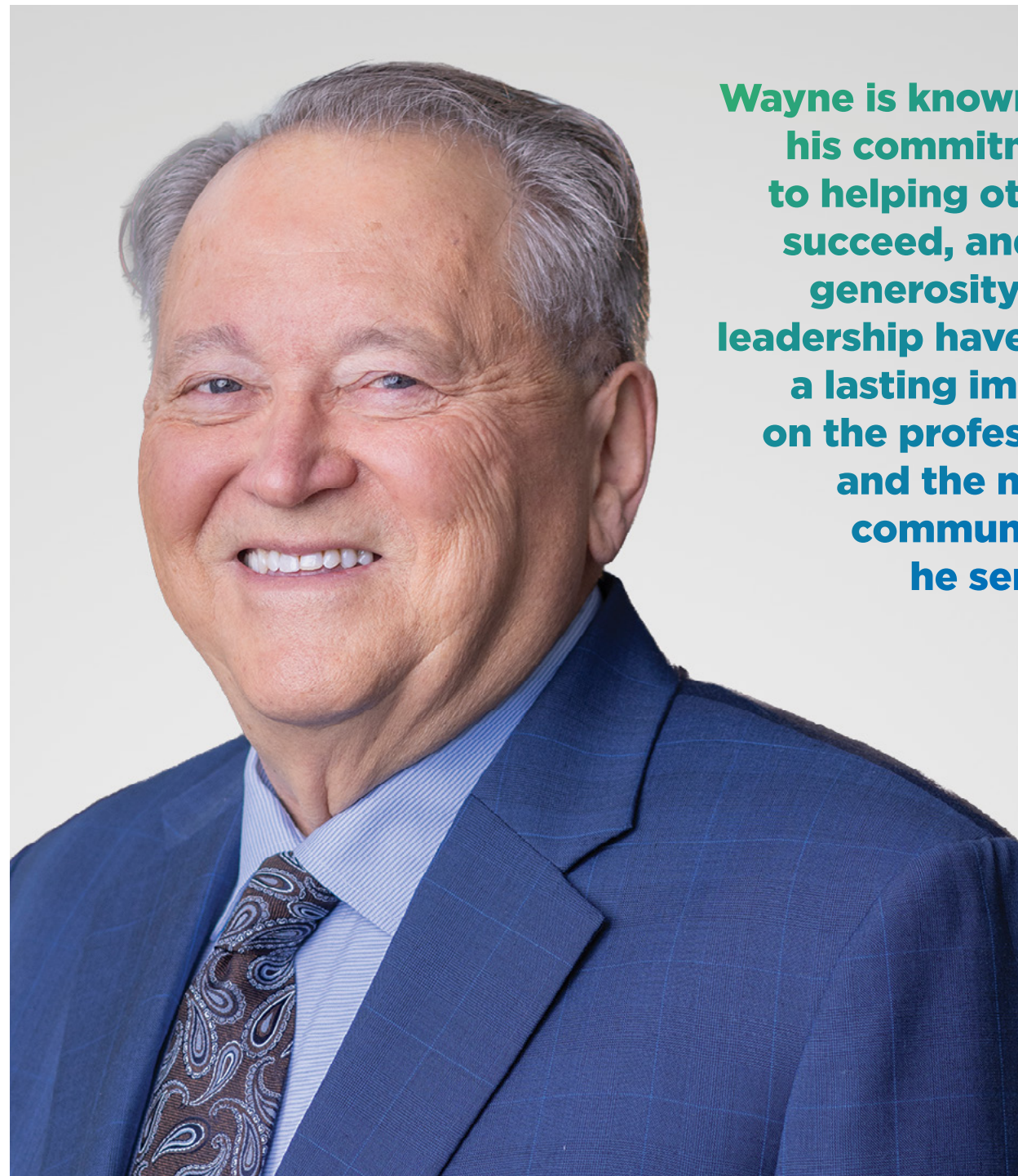
EARLY ACHIEVEMENT

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 2026 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 2026 Lifetime Achievement Award recipients.



Wayne is known for his commitment to helping others succeed, and his generosity and leadership have left a lasting impact on the profession and the many communities he serves.

Wayne Kauffman

FCPA, FCA

2026 Lifetime Achievement Award recipient

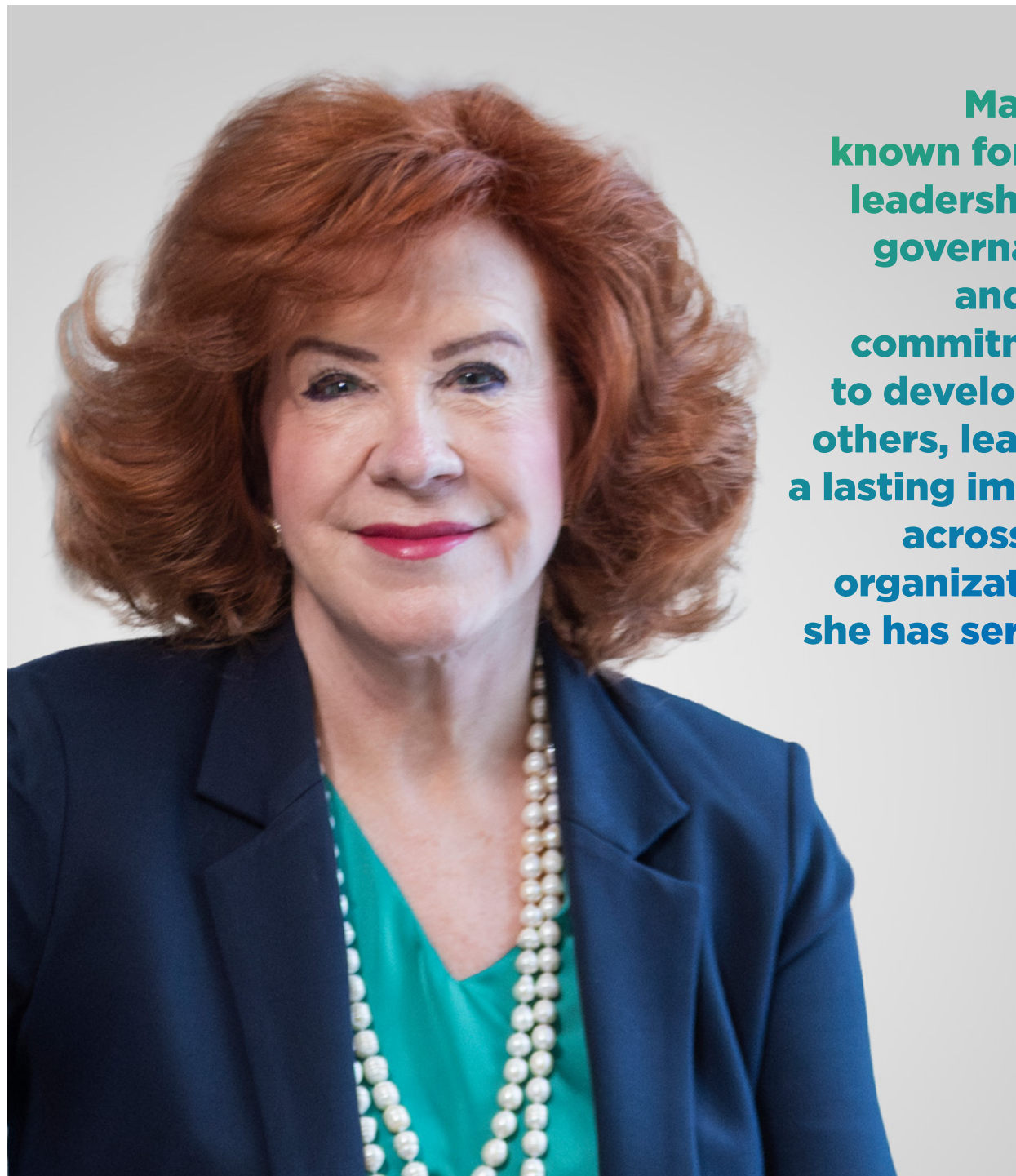
Wayne earned his designation in Ontario in 1974 before moving to Alberta, where his passion for the profession led him to spend the majority of his career in service to the profession and to his colleagues.

He held several senior leadership roles with the Institute of Chartered Accountants of Alberta (ICAA) and CPA Alberta, including Associate Executive Director of the ICAA and Senior Vice President, CPA Life. In these roles, Wayne helped drive innovation in professional development, member services, and advisory support, strengthening the profession across Alberta and earning the respect of CPAs both provincially and nationally. He also played an integral role in the successful unification of the profession in Alberta, supporting the integration of the three legacy organizations into what is now CPA Alberta.

Wayne has demonstrated a longstanding commitment to community service, most notably through Rotary International. As District Chair of the Rotary Foundation, he fostered a culture of giving that resulted in the district exceeding its annual fundraising goal by 133%.

His contributions extend internationally through Rotary-led initiatives in Cuenca, Ecuador, where, over many years, he supported medical and dental missions providing vocational training and care. He also coordinated a clean water project for a village of approximately 300 people, supported fundraising efforts, provided school supplies for a new school, and helped facilitate the provision of eyeglasses to 250 schoolchildren.

Wayne was awarded Fellowship in the profession in 2000. His leadership, service, and enduring commitment to others have left a lasting mark on the profession and the communities he has supported.



Mary is known for her leadership in governance and her commitment to developing others, leaving a lasting impact across the organizations she has served.

Mary Ritchie

FCPA, FCA

2026 Lifetime Achievement Award recipient

With extensive experience in corporate management, acquisition, divestiture, and finance in multiple sectors, Mary is both well-known and highly respected for her insightful analysis, dynamic teamwork, and polished communication skills. Mary holds a BCom from the University of Alberta and a BA from the University of Western Ontario. She was awarded Fellowship in 1997, at the time one of the youngest women to ever receive that honour. Her achievements in the almost 30 years since have only strengthened her well-deserved reputation for excellence and service.

Over the course of her career, Mary has built a distinguished record of leadership in governance, contributing to organizations across the private and public sectors. She has served as Audit Committee Chair for many public companies and as Chair of Canada Hibernia, Canada's offshore drilling operation. She is currently Chair of the Audit Committee for Morien Resources and serves on the board of the Heritage Fund Opportunity Corporation as Chair of the Audit and Risk Committee. Her governance experience also includes roles as Vice-Chair of EPCOR and board member of Alaris Royalty Corporation, RBC Funds, RBC Global Advisor Funds, Axcen Pharmaceutical, Industrial Alliance Insurance, IPL Plastics, and others across the sector.

In the public sector, Mary has provided oversight and strategic guidance as Chair of the Audit Committee or Senior Advisor to organizations including the Canada Pension Plan Investment Board, Atomic Energy of Canada Ltd., Natural Resources Canada, and the Privy Council Office. Across these roles, she is recognized for her sound judgement, strong governance leadership, and ability to navigate complex financial and regulatory environments.

In addition to Fellowship, Mary has received numerous honours, including the Queen Elizabeth II's Platinum Jubilee Medal (Alberta), the University of Alberta Alumni Honour Award, and the YWCA Tribute to Women Award for Community Service. Widely respected as a mentor and role model, she has supported and inspired the next generation of leaders in finance, governance, and entrepreneurship.

Mary's career, spanning more than four decades, reflects a sustained commitment to excellence, integrity, and service. Her contributions have strengthened governance practices across sectors and left a lasting impact on the organizations and communities she has supported.



GOVERNANCE

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.

[2025-26 CPA ALBERTA COMMITTEES →](#)



2025-26 FINANCIALS

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FINANCIAL STATEMENTS →

Financial discussion

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OVERVIEW

Amid continued macro-environmental change and evolving governance structures across the profession, CPA Alberta remained focused on advancing its strategic priorities while adapting to a shifting national and provincial landscape. Notable progress was made on key initiatives, including the continued development of the new CPA Professional Program and the implementation of the *Professional Governance Act*.

Across the broader profession, changes to membership structures and the funding of regulatory and educational activities, along with ongoing legislative developments, have contributed to a period of transition. These shifts, combined with a dynamic economic and regulatory environment, have required an increased focus on adaptability, collaboration, and long-term sustainability.

Within this context, CPA Alberta continues to strengthen its operations, advance its core programs, and position the organization to meet the evolving needs of members, learners, and the public.

While CPA Alberta planned a deficit budget of \$304 in the fiscal year, the actual financial results report a modest surplus of \$56. Major contributing factors included savings in salaries and benefits, and lower logistics and operating costs, reflecting both timing-related and cost efficiencies. These factors were partially offset by lower net pre-certification revenues and increased costs associated with the implementation of the *Professional Governance Act*.

The comparisons of CPA Alberta's results year-over-year will be discussed in further detail in this financial discussion, along with the financial outlook for the 2026-27 fiscal year.

Financial results

CPA Alberta reported a surplus of \$56, compared to a prior-year surplus of \$1,391, for an overall decrease of \$1,335. 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 are discussed in more detail.

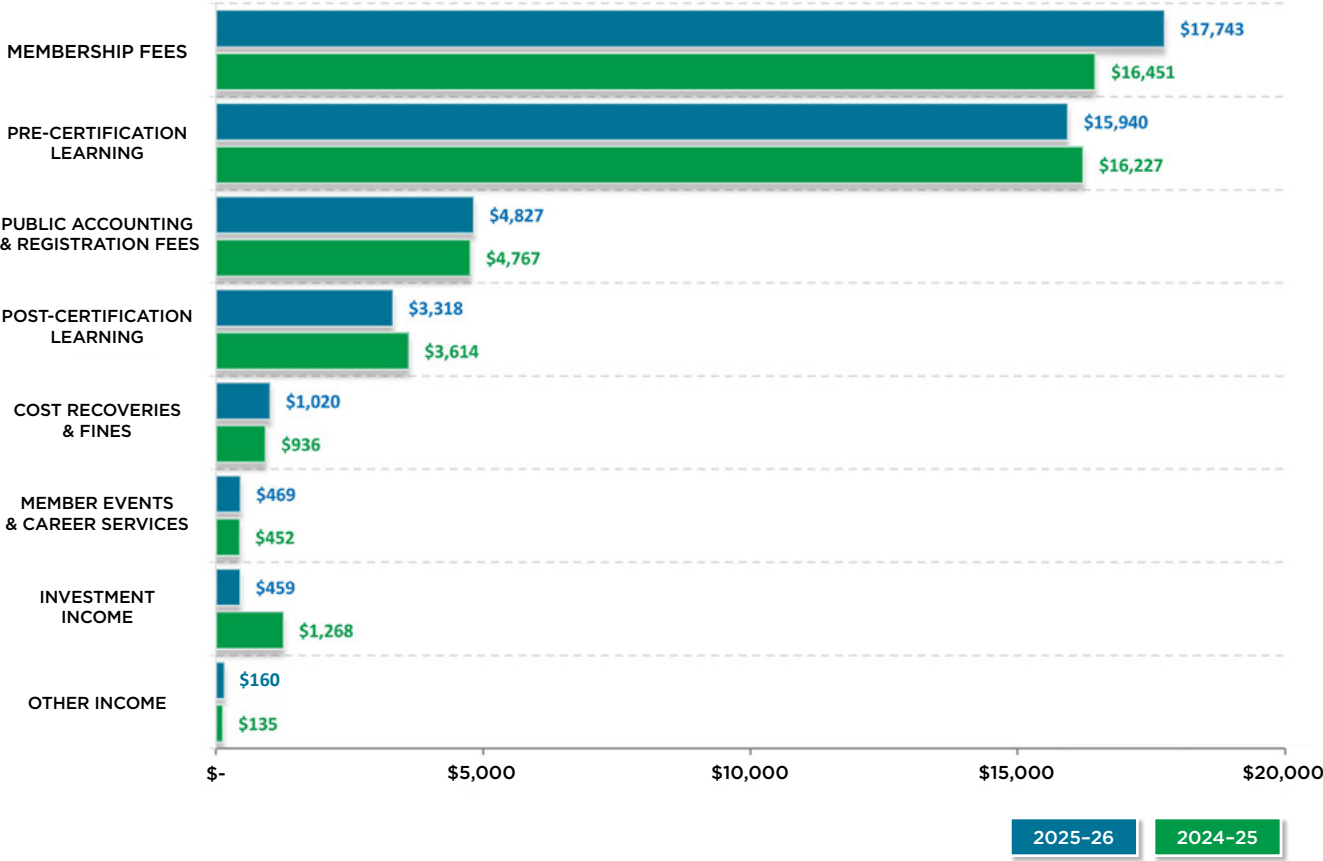
Financial results ('000)	2025-26	2024-25	Increase/ (decrease)
Revenues	\$43,936	\$43,850	\$86
Expenses	43,880	42,459	1,421
Surplus (deficit) of revenues over expenses	\$56	\$1,391	(\$1,335)

REVENUE

CPA Alberta is funded through various sources of revenue so the organization can fulfil its mandate under the *Chartered Professional Accountants 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 \$43,936 represents an overall increase compared to the prior year's revenue of \$43,850. The increase in membership fees (\$1,292) is offset by decreases in investment income (\$809), post-certification learning (\$296), and pre-certification learning (\$287), among other variances.

REVENUE FUNDING BY SOURCE ('000)



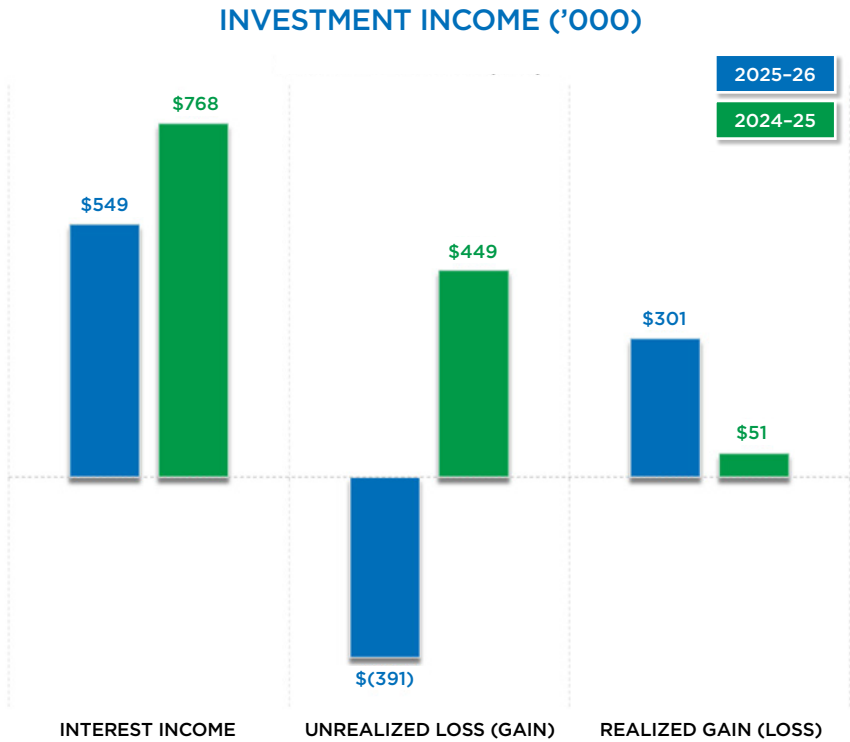
INVESTMENT INCOME

Investment income reported revenues of \$458, a notable decrease of \$809 from the previous year, which reflects a more challenging market environment in fiscal 2026. Unrealized losses of \$391 in the current year compared to gains of \$449 in the prior year were the primary driver of the overall decline.

Interest income remained a significant contributor at \$549 (2025 – \$768), and realized gains increased to \$301 (2025 – \$51), reflecting portfolio rebalancing activities during the year.

Despite short-term variability, the portfolio remains well diversified and aligned with a disciplined, long-term investment approach.

The management of the funds is governed by the Investment Policy Statement (IPS) and was approved by the CPA Alberta Board in February 2026. The IPS is designed to preserve capital and generate long-term capital growth and 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

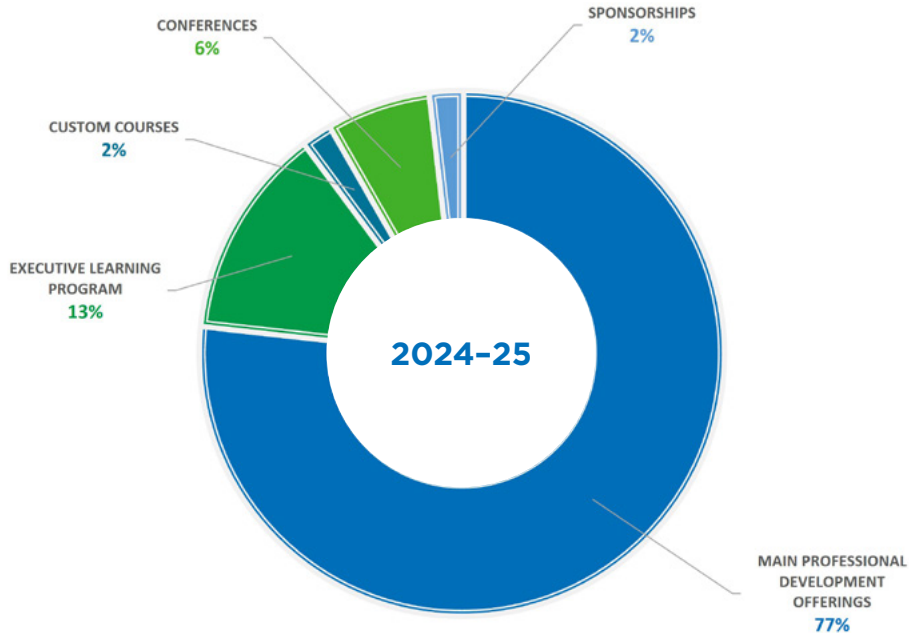
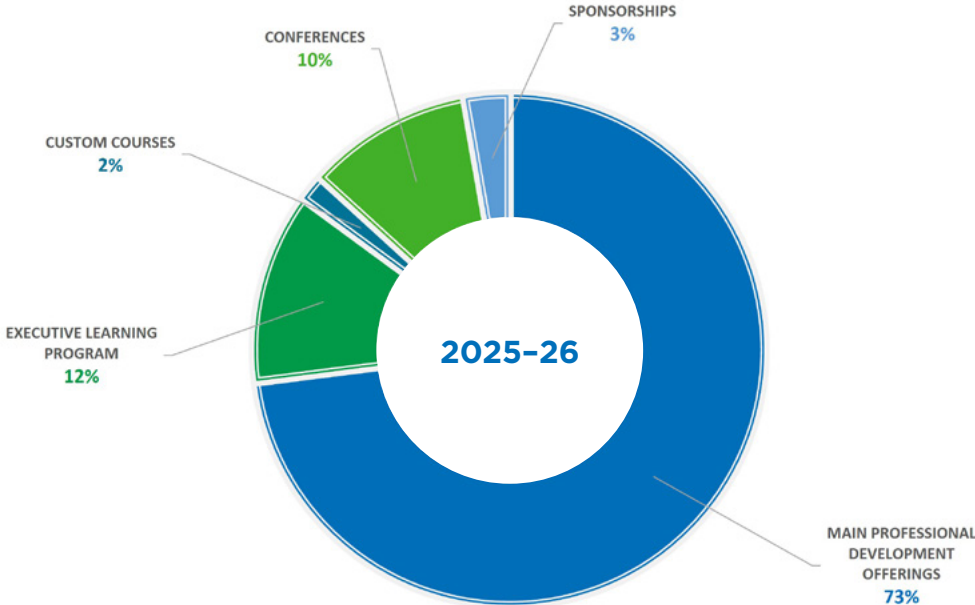
While professional development registrations have increased this year in specific areas such as the executive learning program, registrations for the main professional development offerings have declined in the year. In addition, the shift to more virtual offerings continues to be the more popular option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

Member products, services, and events	2025-26	2024-25	Increase/ (decrease)
Post-certification learning	\$3,318	\$3,614	(\$296)
Member Events and Career Services	469	452	17
Total	\$3,787	\$4,066	(\$279)

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 continues to provide offerings aligned with the learning needs of members, while exploring efficient delivery methods.

Post-certification learning revenues have decreased by \$296 year-over-year, reflecting a higher level of event-related profit share in the prior year compared to the current year. Excluding these non-core events, revenues from professional development offerings were largely consistent with the prior year. ▶

POST-CERTIFICATION LEARNING REVENUE BY PROGRAM ('000)



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

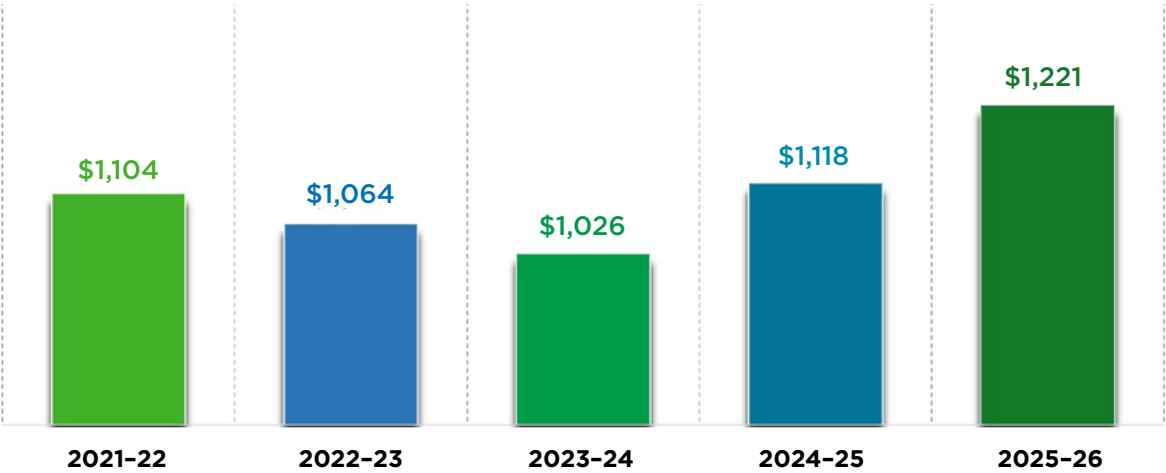
MEMBERSHIP FEES

The increase in member fee revenues was primarily a result of an increase in member fees for the 2025–26 billing year, 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 that certain criteria are met. The objective of the program is to support members who are not active in the accounting profession or have reduced income for a variety of reasons.

Effective in the 2024–25 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 in the last two fiscal years, with more members qualifying for a member fee reduction.

MEMBER FEE REDUCTION TRENDS (’000)



CPA Alberta will continue to offer fee reductions and fee deferral programs for CPAs who are experiencing financial hardship.

PRE-CERTIFICATION FEES

This year saw a reduced intake of new registrations in both the Professional Education Program and the Preparatory Program. Professional Education Program revenues were impacted by reduced re-enrolment, reflecting the influence of broader macro-environmental factors affecting learner eligibility and qualifications for admission.

Preparatory Program revenues also decreased, with lower module fee and annual dues revenue compared to the prior year. Activity levels in the Preparatory Program were influenced by a combination of external factors and program transition considerations, including the announced changes in the new CPA Professional program.

Management continues to closely monitor registration trends and learner completion rates.

PUBLIC ACCOUNTING AND REGISTRATION FEES

Public accounting and registration revenues remained consistent with the prior year, increasing modestly by \$60. This reflects a slight increase in fees from professional accounting firms, while overall activity levels were largely unchanged.



Expenses

Expenses ('000)	2025-26	2024-25	Increase/ (decrease)
Pre-certification learning	\$14,328	\$13,925	\$403
Administration	11,905	11,789	116
Regulatory	7,864	7,332	532
Member services	6,493	6,269	224
Communications and recruitment	3,290	3,144	146
Total	\$43,880	\$42,459	\$1,421

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. Pre-certification expenses increased year-over-year, primarily due to higher administrative costs. These reflect increased technology-related expenses and professional services supporting the implementation of a new learner management system and the development of the new CPA Professional Program.

Administration expenses primarily consist of costs to operate the Calgary and Edmonton locations, support services, governance, and the costs of amortization. Administrative costs increased from the prior year, primarily due to higher professional services costs supporting the implementation of legislative changes in the province, including the Professional Governance Act.

Regulatory expenses are required to fulfil CPA Alberta’s mandate under the *Chartered Professional Accountants Act*. Costs include Practice Review, Practical Experience, Conduct and Discipline, and Member/Corporate Registrations. Regulatory expenses increased year-over-year, primarily due to higher volumes of conduct-related cases, as well as increased internal resources required to support the pre-certification program changes and provincial legislative changes previously noted.

Member services expenses include in-person events such as convocations and Elevate celebrations, along with logistics expenses for post-certification learning. Member services expenses increased year-over-year, primarily due to staffing levels normalizing following vacancies in the prior year. ▶

Communications and recruitment efforts continue to support and engage with prospective members interested in pursuing the CPA designation. Communications expenses increased year-over-year, primarily due to the introduction of strategic sponsorship agreements with post-secondary partners in the current year, compared to minimal comparable activity in 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
- accessing 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. The next market assessment is scheduled for Q1 of fiscal 2026-27.

CPA Alberta has optimized staffing levels while ensuring a high-performing and effective team by strategically positioning itself as an employer of choice. In fiscal 2025-26, CPA Alberta was recognized as a Great Place to Work and was also named to the 2026 list of Best Workplaces Led by Women, reflecting the organization’s ongoing commitment to fostering an inclusive and supportive workplace culture. 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 and develop specific leadership skills and competencies.

Employees are recognized for meeting strategic objectives through a performance management program that measures success toward 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 on 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 who can meet changing market needs and support the organization in implementing its strategies. ▶

CASH AND CASH EQUIVALENTS

As at March 31, 2026, CPA Alberta had a cash balance of \$7,774 compared to \$4,480 as at March 31, 2025. The increase primarily reflects changes in how member dues are collected and allocated across the profession, resulting in a higher proportion of revenues retained by CPA Alberta. This increase also reflects a corresponding shift in responsibilities, with costs related to standards setting and pre-certification education now supported at the provincial level rather than through national member dues.

LONG-TERM INVESTMENTS

Long-term investments include fixed income securities and common shares based on the asset allocation in the IPS. The IPS and investment advisor performance are 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 investment balance as at March 31, 2026, was \$10,335 compared to \$10,206 in the prior year. Investments are discussed in more detail earlier in this financial discussion.

TANGIBLE AND INTANGIBLE CAPITAL ASSETS

As at March 31, 2026, CPA Alberta held tangible capital assets with a net book value of \$1,890 compared to \$2,449 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 \$3,800 compared to \$4,182 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

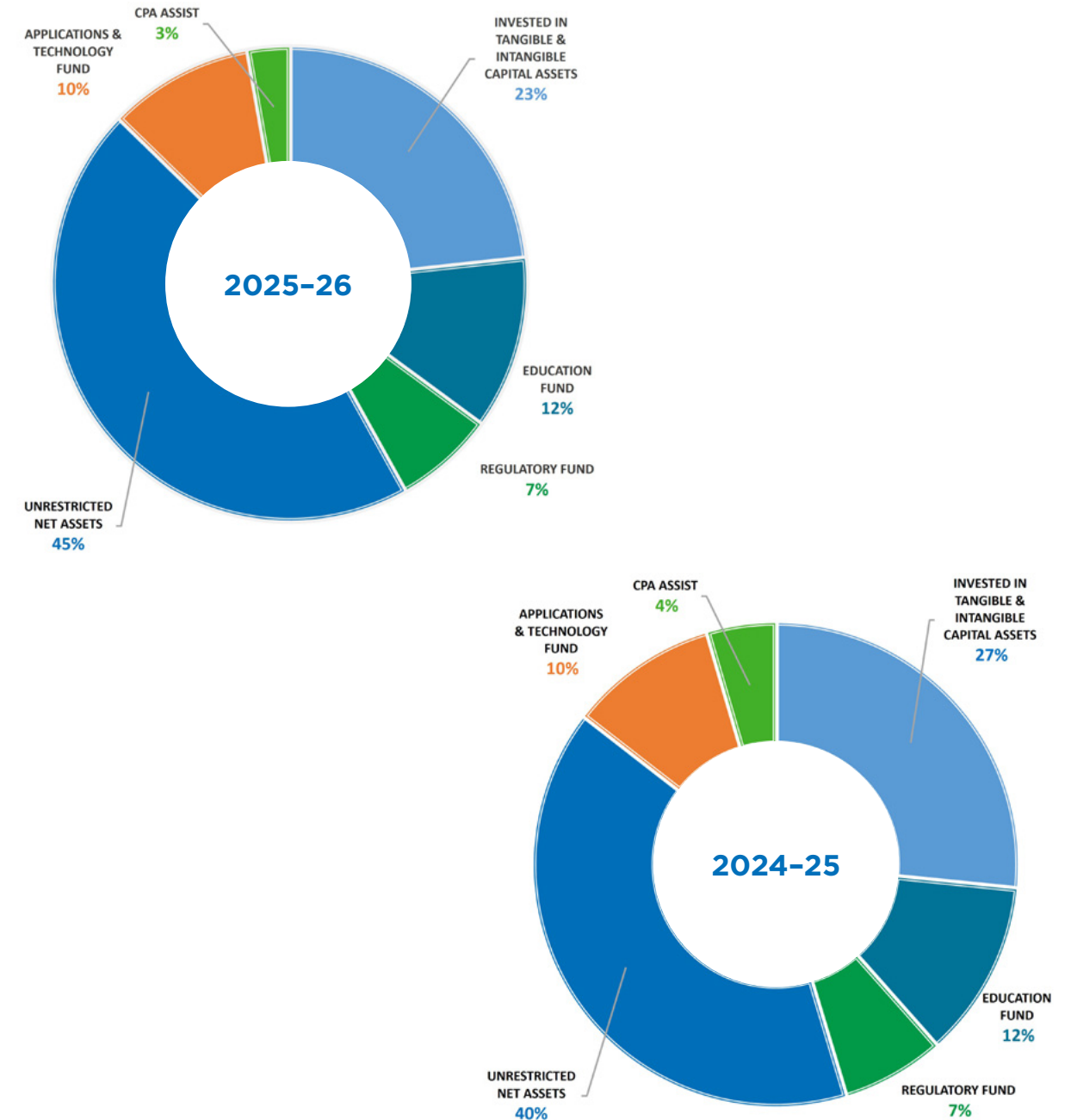
The working capital position as at March 31, 2026, which is defined as current assets minus current liabilities, is \$505 compared to \$279 in the prior year. The working capital position has markedly improved from the prior year and the organization believes that the current cash position and anticipated 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. As at March 31, 2026, the organization is compliant with the Net Assets Policy with an unrestricted net asset balance of \$6,627, well above the minimum target noted in the Policy of three to six months of operating costs.

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 that fluctuate annually.
- The CPA Assist Fund supports mental health and other wellness initiatives for members and candidates. As at March 31, 2026, \$250 was utilized to fund its operations compared to \$155 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 enrolment. As at March 31, 2026, \$0 was utilized from this fund for shared costs incurred in the development of the CPA Professional Program compared to \$43 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, and to ensure robust cybersecurity measures are in place. ►



Risks and opportunities

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

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. The program builds 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, including 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 identify, assess, treat, and report on strategic and operational risks. In CPA Alberta's governance structure, the Audit and Risk Committee, on behalf of the Board, has the responsibility for oversight of risk management. ▶

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

- **Regulatory Environment:** Government or authorities, through policy or legislation, may amend, reduce, or otherwise materially alter the self-regulation of the CPA profession;
- **Reputation:** The potential that the CPA profession and/or CPA Alberta's reputation is negatively affected;
- **Sustainable Member Growth:** The risk that member growth is not sustainable and fails to meet market demand;
- **Employee Experience:** The inherent impact that a negative employee experience may have on CPA Alberta's ability to regulate the profession, deliver services for 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; and
- **Safeguarding Assets:** Ensuring that CPA Alberta's assets are adequately protected and long-term viability is secured, in addition to ensuring that members' private data is secured through robust cybersecurity programs and continuous monitoring of the cyber environment.

Management is responsible for assessing risk factors and determining that appropriate operational risk treatments are in place. The Audit and Risk Committee receives quarterly management updates through a strategic risk dashboard to fulfil its responsibility for risk management oversight.

BUSINESS CONTINUITY

CPA Alberta has updated its Business Continuity Plan to address changes in the risk environment. Over the past year, two tabletop exercises were conducted to evaluate business continuity runbooks in the event of a cybersecurity incident. These exercises aimed to assess and enhance CPA Alberta's incident response processes. To ensure preparedness for potential future business continuity operations, similar exercises will be conducted twice a year going forward.



LOOKING AHEAD

CPA Alberta's 2026-27 corporate business plan outlines the goals and strategies for the organization, guided by the 2025-28 three-year strategic plan.

A detailed budget was prepared in support of the 2026-27 plan and the Board's strategic priority to empower CPA Alberta. As the profession navigates a period of transition, CPA Alberta remains focused on strengthening its core programs, supporting members and learners, and ensuring long-term sustainability.

The operating environment continues to evolve, shaped by changes in governance structures across the profession, ongoing legislative implementation, and broader economic and regulatory conditions.

CPA Alberta's financial plan reflects changes in how regulatory and educational activities are funded across the profession. With CPA Canada moving to a voluntary membership model effective April 2026, CPA Alberta will collect member dues directly and assume greater responsibility for funding national regulatory activities such as standards setting and pre-certification education. This approach supports continued collaboration across jurisdictions, ensuring that CPAs in Alberta and across the country maintain a consistent ability to practice while supporting interprovincial and international mobility.

Key areas of focus for fiscal 2026-27 include the implementation of the *Professional Governance Act*, as well as the launch of the new CPA Professional Program.

While uncertainty in the broader economic environment is expected to persist, including the impacts of geopolitical developments and evolving economic conditions, CPA Alberta remains committed to prudent financial management and operational efficiency. The organization will continue to adapt to these changes while maintaining its focus on delivering value to members, supporting the public interest, and ensuring a strong and sustainable future for 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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