



CPA CHARTERED
PROFESSIONAL
ACCOUNTANTS

EDUCATION FOUNDATION
ALBERTA

CPA EDUCATION FOUNDATION

ANNUAL REPORT 2019/2020

Contents

Message from the Chair	1
CPA Education Foundation Board	2
Mission, Vision & Values	3
Management's Discussion and Analysis (MD&A)	4
Financial Statements	11
Management's Responsibility for Financial Reporting	12
Independent Auditor's Report	13
Statement of Financial Position	15
Statement of Operations and Changes in Net Assets	16
Statement of Cash Flows	17
Notes to Financial Statements	18
Schedule I: Restricted Net Assets for the year ended March 31, 2020	24

Chair's Message

For the CPA Education Foundation, fiscal year 2019/2020 can be described as a year of transition. Some memorable and impactful Foundation activities wrapped up during the course of the year, while new, forward-looking initiatives were launched that are helping take the Foundation in some ground-breaking directions.

A prime example of this trend was the winding-down of the Foundation's multi-year "No Limits" initiative, which was designed to increase awareness of and interest in careers in accounting among Indigenous Albertans. While the formal part of this project has concluded, the legacy of the initiative remains in the form of several ongoing scholarships for Indigenous students as well as an enduring partnership between the Foundation and the Aboriginal Financial Officers Association (Alberta). In short, this initiative helped to create new opportunities for Indigenous Albertans to explore careers in business and accounting. The Foundation, its Board, and its staff have been enriched by its experiences connecting with Indigenous Albertans through the No Limits initiative.

At the same time as the No Limits project was ending, the Foundation embarked on a new multi-year initiative to engage with high school students and provide them with information about careers in accounting. With the "Stepping Up" Initiative, the Foundation has designed a suite of resources, activities and partnerships to reach and support Alberta students interested in business and accounting to enrich their careers, as it has done for myself, and all of us as CPAs.

The Stepping Up Initiative is made possible by the generous donations of CPAs from across the province as well as the resources of the Foundation's Hesje CPA Knowledge Centre. While the introduction of Stepping Up programming has been delayed due to the COVID-19 pandemic, the Foundation looks forward to moving forward with the project in a number of ways in 2020/21.

On a somber note, everyone at the Foundation was saddened by the passing of Robert Young FCPA, FCA. Mr. Young was a longtime and enthusiastic supporter of the Foundation's work, and it would be impossible to overstate the impact of his contributions to accounting education in Alberta and across Canada. A friend, mentor and colleague of many of us at the Foundation, including myself, Mr. Young is deeply missed. In recognition of his lifetime of dedication to education, Mr. Young posthumously received the Foundation's 2020 Impact Award.

This annual report reviews many other transitions and highlights of the Foundation's year and includes audited financial statements for 2019/20. As Chair, I want to take this opportunity to express my thanks to my Board colleagues and our exceptional staff who all bring enthusiasm, dedication and wisdom to the work of the Foundation. As well, thank you to the many Alberta CPAs who donated to the Foundation in 2019/20 or committed time and energy to Foundation activities. It is these individuals who make the Foundation's achievements possible.

The COVID-19 pandemic has dramatically impacted our world. Current times are difficult but also enlightening and with new opportunities. I foresee our Foundation rising to the challenge of the new normal and hope the same for you. May you and your family stay safe and healthy.

Dave Bodnarchuk FCPA, FCA
Chair



Dave Bodnarchuk FCPA, FCA
Chair, CPA Education Foundation

CPA Education Foundation Board

This photo was taken in February 2020 at the Aboriginal Financial Officers Association of Alberta offices in Enoch, Alberta, where Foundation board members and Executive Director Rachel Miller were presented with plaques commemorating the No Limits initiative.



Left to right: David Amona, Kabir Lalani, Stephen Bergstrom, Joe Gagliardi, Ryan Gubic, Rachel Miller (Executive Director), Curtis Palichuk, Janine Rogan, Karen Lee, Dave Bodnarchuk, Michael Burnyeat, Yvonne Barthel.

Board Members:

Dave Bodnarchuk FCPA, FCA	Chair	Ryan Gubic CPA, CGA	Board Member
Joe Gagliardi FCPA, FCMA	Vice Chair	Kabir Lalani FCPA, FCGA	Board Member
Michael Burnyeat CPA, CA	Secretary/Treasurer	Karen Lee CPA, CA	Board Member
David Amona CPA, CMA	Board Member	Curtis Palichuk FCPA, FCA	Board Member
Yvonne Barthel CPA, CA	Board Member	Janine Rogan CPA	Board Member
Stephen Bergstrom CPA, CMA	Board Member		

Mission, Vision & Values

Mission

The CPA Education Foundation positively impacts accounting education opportunities and those who inspire and develop future Alberta CPAs.

Vision

Fostering learning excellence for future Alberta CPAs.

Mandate

To strengthen the future of the accounting profession in Alberta, through partnerships, by supporting business education and students, and the incubation of innovative ideas.

Values of the CPA Education Foundation

As the charitable arm of the CPA profession in Alberta, the CPA Education Foundation strives to operate in accordance with the following key values that underpin all of its activities.

- We are accountable: The Foundation feels a strong obligation to stakeholders to exercise the utmost fiscal responsibility.
- We exemplify professionalism: The Foundation's Directors and management team are grounded in ethical principles that reflect the very best qualities of the profession.
- We are supportive: The Foundation promotes the advancement of current and future accounting education and supports those who seek and deliver that education.
- We strive to create accessibility: The Foundation strives to reduce and eliminate barriers to accounting education for those who choose to pursue it.
- We are collaborative: The Foundation places a high value on the benefits of working together with our stakeholders and partners in enhancing accounting education.



Management's Discussion & Analysis

The following is Management's Discussion and Analysis (MD&A) of the CPA Education Foundation's ("the Foundation") operating and financial results as at, and for the year ended March 31, 2020, as well as information and estimates concerning the Foundation's future outlook based on currently available information. This discussion should be read in conjunction with the Foundation's audited financial statements for the years ended March 31, 2020 and March 31, 2019, together with accompanying notes. All financial information is reported in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

This MD&A was prepared on June 25, 2020. Certain statements in this Annual Report and MD&A are forward-looking statements subject to risks and uncertainties. A number of factors could cause actual results to differ materially from those expressed in the forward-looking statements, as described under the Risk Section in this MD&A.



Key Performance Drivers

As an organization that operates in the not-for-profit sector, the Foundation is not driven solely by financial results; however, it does rely on financial indicators to ensure that the resources entrusted to it are used efficiently, and in an appropriate manner. Several non-financial indicators are also used to measure the progress of implementation of the strategy and achievement of the goals. The primary indicators of the Foundation's success are financial performance and accomplishments compared to strategic initiatives supported by the business plan.

Financial Performance

The Foundation's management prepares a budget each year that represents the expectations articulated in the business plan. The Board of Governors receives periodic reporting on the actual income and expenses, and any variance from budget to monitor the extent to which its financial objectives have been met, and how effectively its financial resources have been managed.

Achieving Strategic Initiatives

The 2019/2020 strategic initiatives, as approved by the Board of Governors, were as follows:

- Strengthen the Foundation's relationship with post-secondary institutions in order to advance the CPA brand and encourage students to earn the CPA designation.
- Implement an engagement strategy to reach out to key stakeholders - donors, students, new CPAs, etc.
- Establish partnerships to identify, develop, and incubate innovative programs.
- Create opportunities for members of the academic community to undertake research to advance the quality of accounting education in Alberta.
- Maximize value and impact of student supports.
- Create and implement the Hesje CPA Knowledge Centre.

Capability to Deliver Results

The Foundation's ability to deliver results is dependent on three factors: capital resources and liquidity, net assets, and non-financial resources.

Capital Resources and Liquidity

At March 31, 2020, the Foundation had cash and investments totaling approximately \$5,996,000 (2019 - \$6,339,000). Investments are presented at fair value. The market downturn during the COVID-19 pandemic resulted in an unrealized investment loss at this year-end, which led to a deficit of the Foundation's financial result. Since March 31, 2020, the market has recovered significantly. The Foundation's investments are a diverse portfolio of fixed income, Canadian, US and global equities, on which it earns interest, dividend and capital gains income. Investments are managed by a qualified investment manager in consultation with the Board's Investment Committee.



Net Assets

Net Assets at March 31, 2020, totaled \$5,989,000 (2019 - \$6,212,000), comprising: \$2,943,000 (2019 - \$3,166,000) externally restricted by the contributors, \$963,000 (2019 - \$1,000,000) internally restricted by the Board and \$2,083,000 (2019 - \$2,046,000) in unrestricted net assets.

Non-financial Resources

The Foundation relies on experienced volunteers and CPA Alberta to carry out its mandate. The Foundation benefits enormously from the support of Chartered Professional Accountants who volunteer their time and energy to strengthen the goals of the Foundation. Among the volunteers and staff are diverse backgrounds and specialties that the Foundation can draw on to advance its goals. These volunteers and staff ensure that the Foundation's goals are achieved.

Results for 2019/20

For the CPA Education Foundation, fiscal 2019/20 was marked by several milestones, ranging from the continuation of the Hesje CPA Knowledge Centre to the launch of a new multi-year initiative designed to connect the CPA profession with Alberta high school students. During the year, the Foundation consistently sought to extend its impact to more students, and to further strengthen awareness of the CPA profession and the Foundation in the larger community. Below are some highlights from the Foundation's activities during 2019/20.

Hesje CPA Knowledge Centre

In December 2018, the Foundation was contacted by Brian Hesje FCPA, FCA. Mr. Hesje wanted to make a gift to the Foundation that would increase access for Albertans to the insights and wisdom of the CPA profession. The Foundation worked with Mr. Hesje to develop an initiative that would achieve his goals. A \$1-million gift from him created the Hesje CPA Knowledge Centre, a virtual hub of resources and materials featuring Alberta CPAs sharing their unique perspective and vast expertise on a wide range of topics and issues.

In 2019/20, the Hesje Centre team undertook a number of initiatives. One of the team's first projects was the development of a unique podcast series called Straight From the CPA's Mouth. With 17 episodes released in 2019, the series has featured Alberta CPAs sharing their wit and wisdom on topics ranging from leadership to financial literacy.

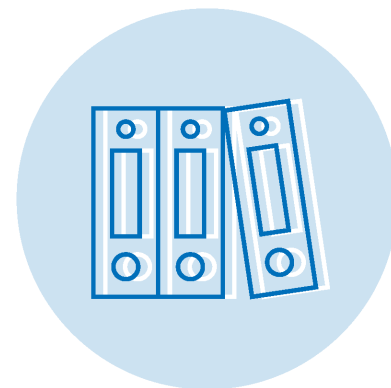
Brian Hesje's skills as a writer and essayist featured prominently in the Centre's first full year of operation. Mr Hesje's two books on leadership and personal growth were offered through the Centre, with Mr. Hesje directing all proceeds from the books back into the Centre. In the fall of 2019, the CPA Smart video series was introduced to Albertans. The videos profile CPAs and the lessons they have learned through their careers about education, perseverance, and career growth.

Launch of the Stepping Up Fundraising Initiative

The CPA Education Foundation's primary mandate revolves around raising awareness of, and creating access to, careers in accounting for young Albertans. With its new initiative, "Stepping Up," the Foundation is strengthening its focus on Alberta high school students - those Albertans who are beginning to set their sights on their dream careers.

In 2019, the Foundation launched the first phase of fundraising to solicit support from CPAs across Alberta for the Stepping Up initiative. The Foundation's goal for Stepping Up is to help promising Alberta high school students overcome barriers in order to achieve their goals of successful careers in business and accounting.

Among the volunteers and staff are diverse backgrounds and specialties that the Foundation can draw on to advance its goals.



The objectives of the Stepping Up campaign are to establish new scholarships for high school students entering the business faculty at a post-secondary institution in Alberta, create physical and digital resources that help students learn about the profession and the possibilities that a career as a CPA has to offer, and increase the Foundation's capacity for outreach into Alberta high schools, with a focus on rural high schools.

While the implementation of Stepping Up activities was delayed due to the COVID-19 pandemic, the Foundation expects to be able to move forward with a number of projects in 2020/21.

12th Annual Business Challenge Case Competition Held

Held in Calgary in March, the Foundation's annual Business Challenge case competition attracted 15 teams from post-secondary institutions across Alberta. Students were presented with a live case and had six hours to prepare their presentations, which were delivered the following day to a panel of judges. Foundation Board Chair Dave Bodnarchuk FCPA, FCA presented the prizes for the top teams: First place went to a team from the University of Alberta, second place to a Mount Royal University team, and third place to an Athabasca University team. As in previous years, the case competition combined learning with networking opportunities, social activities and spirited competition – all with the goal of engaging students with business leaders and CPAs in a friendly and positive environment.

Bowl-a-Rama and Get Connected Events Held in Centres Across Alberta

In 2019/20, the Foundation partnered with CPA Alberta to co-host events for post-secondary accounting students. These events connect the students with CPAs for networking and information-sharing, and provide students with insights into the benefits of choosing the CPA career path. As well, the events help build the strength and reach of the CPA brand among students, educators, and parents. Two of the key student events this year were "Bowl-a-Rama" and "Get Connected".

Bowl-a-Rama evenings were held in Edmonton and in Calgary. These evenings, held in bowling alleys and recreation centres, are casual events at which students are teamed up with CPAs for bowling, games, food, and conversation. The Foundation also sponsors a bowling event in Red Deer hosted by Red Deer College.

The Get Connected events were the first Foundation activities affected by the COVID-19 outbreak that occurred in the fourth quarter of the fiscal year. The Calgary event was held just prior to the arrival of COVID-19 to the province, with well over 100 participants in attendance for an evening of panel discussions followed by a networking reception. Get Connected is more formal than the Bowl-a-Rama events, and provides the opportunity for extended information-sharing and conversation between students and CPAs. Unfortunately, the Edmonton portion was cancelled in accordance with COVID-19 public health guidelines from the federal and provincial governments.

Fourth Round of Grants Awarded from the Research Grant Program

In 2019/20, the CPA Education Foundation distributed \$40,000 in funding to accounting research projects. These grants were funded by the Foundation's Research Grant Program, which is supported by generous donors to the Foundation.

Decisions on research grants are made by the Foundation based on recommendations of a Research Grant Panel, comprising Foundation representatives and external adjudicators. The panel reviewed a number of research grant applications and made a recommendation to fund two projects based on their evaluations of the applications.

The Foundation's annual Business Challenge case competition attracted 15 teams from post-secondary institutions across Alberta.



Conference for Academics Held in May 2019

The Foundation's 10th annual Conference for Academics was held in Red Deer in May 2019. This annual event sponsored by the Foundation brings together Alberta post-secondary accounting educators with representatives of the CPA profession for a day and a half of discussion, networking, and presentations. A highlight of the 2019 conference was the Innovation in Teaching Workshop, where representatives from post-secondary institutions shared how their classrooms are transforming. The conference also included presentations from national leaders of the CPA profession on subjects ranging from the CPA Canada Foresight project to data analytics.

Supporting Post-secondary Institutions

In 2019/20, the Foundation provided a total of \$889,740 to post-secondary institutions that offer degree programs recognized for admission into the CPA Professional Education Program. This funding came from the Innovations in Accounting Education Fund and the Faculty Recruitment and Retention Grant Program. The Innovations fund provides support for programs and initiatives that support the Foundation's goals of advancing the quality of business education and increasing access for students. The Faculty Recruitment program provides funding to help post-secondary institutions attract and retain qualified accounting instructors.

2019 and 2020 CPA Education Foundation Impact Award Recipients

Each year the Foundation presents its Impact Award to an individual or individuals whose commitment to the work of the Foundation has been significant and positive. In 2019, the Foundation chose to bestow the honour upon Brian Hesje FCPA, FCA. In 2018, Mr. Hesje stepped up with a \$1 million gift to the Foundation in order to create the Hesje CPA Knowledge Centre. The Hesje Centre now functions as a virtual hub of resources. With the launch of the profession's first podcast, the release of a video series, and the sale of books written by Mr. Hesje himself, the Hesje Centre is providing informative and practical content for students and the public in accessible and engaging ways. It is in light of his dedication to the advancement of the CPA designation and to learning that Mr. Hesje was awarded the CPA Education Foundation's 2019 Impact Award.

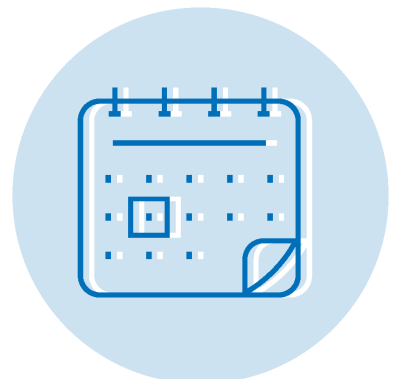
As the end of the 2019/20 fiscal year approached, the Foundation announced the recipient of the 2020 Impact Award. The 2020 award was presented posthumously to Robert Young FCPA, FCA, who passed away in November 2019. Mr. Young was a long-time and passionate supporter of the Foundation and its mandate to advance accounting education. He was a generous donor to the Foundation, year after year. Perhaps even more importantly, though, he was also a dedicated mentor to young Albertans seeking careers in accounting, as well as a brilliant presenter and teacher of accounting. The Foundation chose to announce its 2020 Impact Award recipient earlier in the calendar year than usual in order to honour Mr. Young appropriately.

Outlook for 2020/21

In addition to achieving many Foundation goals, the Foundation's accomplishments in 2019/20 also laid the groundwork for some exciting and important work to follow in 2020/21. Implementing programs associated with the Stepping Up campaign, as well as continuing to grow the Hesje CPA Knowledge Centre, are top priorities for the new fiscal year.

The 2020/21 year also arrives with challenges for the Foundation. The COVID-19 pandemic will have implications on how the Foundation operates events and programs, and this year will be one of innovation in how the organization can keep delivering services to its stakeholders. Already, the 2020 Conference for

The Foundation's 10th annual Conference for Academics was held in Red Deer in May 2019.



Accounting Educators has been cancelled because of the pandemic – the first time in its history that the conference has not gone ahead.

Nonetheless, the Board and management are committed to fulfilling the Foundation’s mandate in the new fiscal year. The 2020/21 business plan outlines a number of initiatives and directions for the Foundation as it continues to expand the scope and nature of its impact on accounting education in Alberta.

Among the Foundation’s planned initiatives for 2020/21 are the following:

- Implement the Stepping Up High School Initiative. After a successful first phase of fundraising for this initiative in 2019/20, the Foundation will secure partnerships to increase reach to more high school students across the province. The Foundation will also introduce another fundraising stage, as initial phase two fundraising was put on hold in response to the COVID-19 pandemic.
- Increase the presence of the Hesje CPA Knowledge Centre. Planned objectives for the Knowledge Centre include a second season of the Straight From the CPA’s Mouth podcast series, a continuation of the CPA Smart video series, and the exploration of partnerships to increase the Centre’s impact on students and the general public. The Centre is also looking to have a direct impact on the lives of students by offering scholarships to those pursuing an accounting or business major at an Alberta post-secondary institution.
- Partner with CPA Alberta to promote the CPA profession as a career option. The Foundation has a long and productive record of working with various teams at CPA Alberta to connect with postsecondary students, raise awareness of the CPA profession as a career choice, and reflect the very best qualities of the profession in the community. In 2020/21, the Foundation intends to further strengthen that partnership by working with CPA Alberta staff as appropriate in areas related to both organizations’ strategic plans, such as smart growth and productive presence on post-secondary campuses.
- Find new ways to connect donors with award recipients. The Foundation’s many generous donors whose gifts support student awards value opportunities to meet and chat with the beneficiaries of their donations. The Foundation will implement new activities to create more of these connections.
- Continued evolution of student engagement activities. The Foundation will continue to hone and strengthen its many activities to connect with post-secondary students and introduce them to the CPA profession. These activities include student networking events, as well as the Business Challenge case competition. Thought will be given to how these in-person events can be implemented safely and at the appropriate time for students, staff, and volunteers.
- Continue to fund innovations in accounting education. The Foundation will continue to work with its post-secondary partners to support and fund important research, learning tools, and curriculum enhancement projects.

Risk

There are circumstances in the Foundation’s internal and external environments that impact operational and financial risks, and uncertainties that could affect the successful implementation of its plans.

- Financial: The Foundation depends on CPA Alberta member contributions, investment income and donations to fund its programs. The impact of discontinued support would have a significant effect on the operations of the Foundation. The Foundation has already paused all direct fundraising during the COVID-19 pandemic, which could cause delays in Stepping Up programming and partnerships. Management works to mitigate this risk with effective communications and donor stewardship. The investment income



is dependent on the capital markets. The Foundation is subject to market volatility, which can impact the ability to meet obligations to stakeholders. To minimize the likelihood and impact of this risk, the Board of Governors has appointed an Investment Committee and has a well-defined Investment Policy that articulates the investment objectives and constraints. The Investment Policy requires that the funds be managed by a qualified wealth management company and specifies the asset mix of the portfolio. The portfolio results are reported to the Investment Committee quarterly and to the Board annually.

- Human Resources: The Foundation relies on the services of volunteers and CPA Alberta staff to complete its projects, and the talent and expertise of its volunteers are among its most valuable resources. At the same time, there is always some risk that volunteers may not be as willing or able to donate their time or talents in the future, due to ever-increasing competition for their attention. This means that the Foundation could eventually incur a significant cost in trying to replace lost expertise. To mitigate this risk, the Foundation continues to nurture ongoing volunteerism by ensuring positive and rewarding experiences for volunteers, and by structuring volunteer opportunities in a flexible manner.

Financial Statements



Management's Responsibility for Financial Reporting

The accompanying financial statements of the CPA Education Foundation ("the Foundation") and all the information in this annual report are the responsibility of management.

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

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

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

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

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

Rachel Miller, FCPA, FCA
Executive Director
CPA Education Foundation
June 25, 2020

Min Yao, CPA, CMA
Director of Finance
CPA Education Foundation

Independent Auditor's Report

To the Board of Governors of the CPA Education Foundation:

Opinion

We have audited the accompanying financial statements of the CPA Education Foundation ("the Foundation") and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2020 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We have obtained the Annual Report prior to the date of this auditor's report. If based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an

Independent Auditor's Report

audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

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

Donnelly & Co. LLP
Chartered Accountants
Edmonton, AB
June 25, 2020

CPA Education Foundation

Statement of Financial Position

As at March 31

Assets	Unrestricted		Knowledge Centre		Restricted - Endowment		Restricted - Other		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Current Assets										
Cash (Note 5)	\$ 564,685	\$ 717,639	\$ 959,650	\$ 999,710	\$ 424,543	\$ 602,528	\$ 147,552	\$ 203,604	\$ 2,096,430	\$ 2,523,481
Accounts receivable (Note 6)	4,286	10,231	28	-	-	2,500	-	-	4,314	12,731
PhD Loan receivable (Note 8)	6,782	13,511	-	-	-	-	-	-	6,782	13,511
Prepaid expenses	1,000	2,950	-	-	-	-	-	-	1,000	2,950
Inventory	-	-	2,907	-	-	-	-	-	2,907	-
	576,753	744,331	962,585	999,710	424,543	605,028	147,552	203,604	2,111,433	2,552,673
Non-Current Assets										
Investments (Note 7)	1,491,816	1,421,670	-	-	2,013,601	2,003,081	394,195	391,117	3,899,612	3,815,868
PhD Loan receivable - long term (Note 8)	85,889	89,760	-	-	-	-	-	-	85,889	89,760
	\$ 2,154,458	\$ 2,255,761	\$ 962,585	\$ 999,710	\$ 2,438,144	\$ 2,608,109	\$ 541,747	\$ 594,721	\$ 6,096,934	\$ 6,458,301
Liabilities										
Current Liabilities										
Accounts payable (Note 6)	\$ 71,530	\$ 209,571	\$ -	\$ -	\$ 21,750	\$ 20,000	\$ 15,000	\$ 16,750	\$ 108,280	\$ 246,321
Net Assets (Note 11 & Schedule I)	2,082,928	2,046,190	962,585	999,710	2,416,394	2,588,109	526,747	577,971	5,988,654	6,211,980
	\$ 2,154,458	\$ 2,255,761	\$ 962,585	\$ 999,710	\$ 2,438,144	\$ 2,608,109	\$ 541,747	\$ 594,721	\$ 6,096,934	\$ 6,458,301

Contingency (Note 10)

Approved on behalf of the
Board of Governors

Dave Bodnarchuk FCPA, FCA
Chair
June 25, 2020

Michael Burnyeat CPA, CA
Secretary Treasurer

CPA Education Foundation

Statement of Operations and Changes in Net Assets

As at March 31

	Unrestricted		Knowledge Centre		Restricted - Endowment		Restricted - Other		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues										
Contributions										
Member fees (Note 6)	\$ 1,710,142	\$ 1,706,658	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,710,142	\$ 1,706,658
For capital or endowments (Schedule 1)	-	-	-	-	34,500	35,000	-	-	34,500	35,000
For restricted (Schedule 1)	-	-	-	-	-	-	2,175	12,813	2,175	12,813
Program donations (Note 2)	63,949	41,080	4,924	1,000,000	-	-	-	-	68,873	1,041,080
Investment income (loss)	(58,830)	63,156	17,020	376	(97,965)	54,521	(20,948)	12,181	(160,723)	130,234
Other income	5,275	111,970	-	-	-	-	-	-	5,275	111,970
	<u>1,720,536</u>	<u>1,922,864</u>	<u>21,944</u>	<u>1,000,376</u>	<u>(63,465)</u>	<u>89,521</u>	<u>(18,773)</u>	<u>24,994</u>	<u>1,660,242</u>	<u>3,037,755</u>
Expenditures										
Grants for post-secondary institutions:										
For operations	988,733	889,740	-	-	-	-	-	-	988,733	889,740
For capital or endowments at post-secondary institutes	-	30,000	-	-	-	-	-	-	-	30,000
Legacy scholarships	-	5,000	-	-	-	-	-	-	-	5,000
Teaching prizes	27,809	27,809	-	-	-	2,000	-	500	27,809	30,309
Student awards & support (Schedule 1)	26,657	31,500	-	-	85,750	75,500	37,500	44,500	149,907	151,500
Program expenditures (Schedule 1)	150,238	147,684	59,069	666	22,500	30,000	-	-	231,807	178,350
Support from CPA Alberta	292,800	292,800	-	-	-	-	-	-	292,800	292,800
Aboriginal Outreach (No Limits)	-	1,807	-	-	-	-	-	-	-	1,807
Business Case Competition	118,790	112,390	-	-	-	-	-	-	118,790	112,390
Operating expenses	73,722	73,817	-	-	-	-	-	-	73,722	73,817
	<u>1,678,749</u>	<u>1,612,547</u>	<u>59,069</u>	<u>666</u>	<u>108,250</u>	<u>107,500</u>	<u>37,500</u>	<u>45,000</u>	<u>1,883,568</u>	<u>1,765,713</u>
Excess of revenues over expenditures	41,787	310,317	(37,125)	999,710	(171,715)	(17,979)	(56,273)	(20,006)	(223,326)	1,272,042
Net assets, beginning of year	2,046,190	1,735,873	999,710	-	2,588,109	2,606,088	577,971	597,977	6,211,980	4,939,938
Inter-fund transfer (Note 9)	(5,049)	-	-	-	-	-	5,049	-	-	-
Net assets, end of year	\$2,082,928	\$ 2,046,190	\$ 962,585	\$ 999,710	\$ 2,416,394	\$ 2,588,109	\$ 526,747	\$ 577,971	\$5,988,654	\$ 6,211,980

CPA Education Foundation

Statement of Cash Flows

As at March 31

	Unrestricted		Knowledge Centre		Restricted - Endowment		Restricted - Other		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Operating Activities										
Contributions received	\$1,779,367	\$1,859,708	\$ 4,924	\$1,000,000	\$ 34,500	\$ 35,000	\$ 2,175	\$ 12,813	\$ 1,820,966	\$ 2,907,521
Investment income received	35,074	40,190	17,020	376	28,433	26,868	6,299	6,127	86,826	73,561
	1,814,441	1,899,898	21,944	1,000,376	62,933	61,868	8,474	18,940	1,907,792	2,981,082
Expenditures and grants paid	(1,818,840)	(2,017,978)	(62,004)	(666)	(119,894)	(139,741)	(37,717)	(48,226)	(2,038,455)	(2,206,611)
Cash from (used for) operations	(4,399)	(118,080)	(40,060)	999,710	(56,961)	(77,873)	(29,243)	(29,286)	(130,663)	774,471
Investing Activities										
Purchase of investments	(816,985)	(278,286)	-	-	(665,577)	(294,260)	(147,439)	(67,099)	(1,630,001)	(639,645)
Sale of investments	668,430	445,318	-	-	544,553	470,879	120,630	107,373	1,333,613	1,023,570
Cash from (used for) investing	(148,555)	167,032	-	-	(121,024)	176,619	(26,809)	40,274	(296,388)	383,925
Increase (decrease) in cash and cash equivalents	(152,954)	48,952	(40,060)	999,710	(177,985)	98,746	(56,052)	10,988	(427,051)	1,158,396
Cash and cash equivalents, beginning of year	717,639	668,687	999,710	-	602,528	503,782	203,604	192,616	2,523,481	1,365,085
Cash and cash equivalents, end of year	\$ 564,685	\$ 717,639	\$ 959,650	\$ 999,710	\$ 424,543	\$ 602,528	\$ 147,552	\$ 203,604	\$ 2,096,430	\$ 2,523,481

CPA Education Foundation

Notes to Financial Statements

For the year ended March 31, 2020

1 Nature of the Organization

The CPA Education Foundation (“the Foundation”) was established in 1982 and is incorporated under the *Societies Act of Alberta*. The Foundation is overseen by a Board of Governors and its mission is to positively impact accounting education opportunities and those who inspire and develop future Alberta CPAs.

The organization is a public foundation registered under the Income Tax Act (Canada) and as such is exempt from income taxes, and in compliance with legislation, authorized to issue donation receipts for income tax purposes.

2 Foundation Funds

Unrestricted Fund

The Unrestricted Fund is the main operating fund for the Foundation programs. It receives unrestricted contributions which are used to support Foundation objectives, programs and administrative costs. Included in the Unrestricted Fund are the following:

Flow Through Fund

The Flow Through Fund receives contributions from donors which are designated for specific programs and which are disbursed to those specific programs within a short period of time, usually within the same fiscal year. Flow Through donors for this year were:

- David and Janet Bentley Family Fund through the Edmonton Community Foundation; and
- Claire Dallaire Flow Through Award.

Knowledge Centre Fund

The Foundation has established a Knowledge Centre Fund (Hesje CPA Knowledge Centre) to create and operate a virtual hub for the production and distribution of print, digital and online resources featuring Alberta CPAs sharing their expertise on a wide range of topics.

Restricted Funds

Restricted funds are established as requested by donors. There are two types:

- Restricted externally for endowment purposes - named funds held in perpetuity and directed in accordance with terms established by the donors or sponsors; and
- Restricted externally for other purposes - named funds held for several years and directed in accordance with terms established by the donors or sponsors.

3 Significant Accounting Policies

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

Donated Services and Goods

The work of the Foundation is dependent on the services of many volunteers. The value of donated services is not recognized in these statements. The value of donated goods is recognized as inventory in these statements and are measured at the fair market value at the time of contribution.

Revenue Recognition

The Foundation follows the restricted fund method of accounting for contributions as follows:

- Restricted contributions are recognized as revenue of the applicable restricted fund in the year the contribution is received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions for which no corresponding restricted fund is presented must be recognized in the Unrestricted Fund using the deferral method;
- Flow through contributions are recognized as revenue in the Unrestricted Fund. Flow through funds often receive multi-year pledges which are recognized as revenue in the year the payment is received, or the current installment receivable has been invoiced and acknowledged by the donor, thus providing reasonable assurance of collection;
- Unrestricted contributions are recognized as unrestricted revenue in the year received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured; and

CPA Education Foundation

Notes to Financial Statements

For the year ended March 31, 2020

- Interest, investment and other income is recognized when earned in the current period and the collection is reasonably assured. Investment income includes interest and dividend income and realized and unrealized gains and losses net of management fees.

Cash and cash equivalents

Cash and cash equivalents include cash balances held in bank and high interest savings account.

Inventory

Inventory consists of books contributed by a donor.

Grants for PhD Studies

Forgivable grants are provided to qualified candidates while studying for a PhD in accounting. The grants are forgivable if the candidate earns the PhD and teaches at one of the prescribed post-secondary institutions for a period of one year for each year the grant was received.

Financial Instruments

Investments are carried at fair value as determined directly by reference to published price quotations in an active market. Realized gains are calculated as the difference between the proceeds received and the market value at the later of either: the date the investment was purchased or the last reported fair value. As a result, the gains and losses from investments, whether realized or unrealized, reflect only the change in value in the current period.

Financial assets and liabilities are initially measured at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. All financial assets and financial liabilities are subsequently measured at amortized cost, except for Investments, which the organization measures at fair value. Changes in fair value are recognized in the statement of operations in the period incurred.

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable and loan receivable.

Financial liabilities measured at amortized cost include accounts payable.

Impairment of long lived assets

The Foundation assesses whether there are any indications that long lived asset measured at amortized cost may be impaired at the end of each reporting period.

When significant adverse changes are determined to exist, being a change in the expected timing or amount of future cash flows, an impairment is recorded by the Foundation and is measured as the amount by which the carrying amount of a long-lived asset exceeds its fair value generally determined on a discounted cash flow basis. Any impairment results in a write down of the asset and a charge to income during the year. An impairment loss is not reversed if the fair value of the related long-lived asset subsequently increases.

Measurement Uncertainty

The preparation of financial statements in conformity with Part III of the CPA Canada Handbook - Accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management estimates the collectability of accounts receivable and PhD loan receivables. Actual results could differ from those estimates.

4 Financial Instruments and Risk Management

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk relates to cash, accounts receivable and PhD loan receivable. The Foundation's cash balances are held with reputable Canadian financial institutions. Management believes the Foundation's exposure to credit risk is not significant.

CPA Education Foundation

Notes to Financial Statements

For the year ended March 31, 2020

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The investments of the Foundation are subject to interest rate risk because changing interest rates impact the market value of the fixed rate investments. Cash held in the bank has cash flow risk due to market interest rates.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation is exposed to currency risk through its investments in US and global markets.

Other Price Risk

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

The Foundation manages its credit, interest rate, and other price risks by investing in a diverse range of government and corporate fixed income securities, and equities in a diverse range of industries, as prescribed by the Investment Policy approved by the Board of Governors. As it is the Foundation's expectation to hold its fixed income securities to maturity, its cash flows are exposed to minimal price risk.

5 Cash and Cash Equivalents

Cash and cash equivalents consist of:

Description	2020	2019
Cash held in bank	\$ 200,553	\$ 764,199
Cash held in high interest savings account	1,710,328	1,283,440
Cash held in broker's account - cash	2,034	92,552
Cash held in broker's account - high interest investments	183,515	383,290
Total Cash and cash equivalents	\$ 2,096,430	\$ 2,523,481

Annual interest rate on cash and cash equivalents ranged from 0.45% to 1.35% (2019 - 1.85%).

6 Related Party Transactions

Chartered Professional Accountants of Alberta ("CPA Alberta")

CPA Alberta is related to the Foundation through common management as its Chief Executive Officer is also the Executive Director of the Foundation. The CPA Alberta Board appointed two of its members to serve on the Foundation nominating committee, which recommends member appointments to the Board of Governors of the Foundation.

The CPA Alberta Board also established the level of contributions to the Foundation by way of a component of the annual fees assessed to CPA members. For 2020, CPA members paid \$75 for every resident member and \$25 for every non-resident member (2019 - \$75 and \$25, respectively). The total amount for 2020 was \$1,710,142 (2019 - \$1,706,658).

The Foundation paid \$384,397 (2019 - \$362,178) to CPA Alberta for costs incurred on behalf of the Foundation and is included in Support from CPA Alberta, Program expenditures and Operating expenses.

The transactions are in the normal course of operations and are measured at the exchange amount which is the

CPA Education Foundation

Notes to Financial Statements

For the year ended March 31, 2020

amount of consideration established and agreed to by the related parties.

Amounts due to CPA Alberta at March 31, 2020 total \$10,094 (2019 - \$50,694) and are included in accounts payable. Payables have a net 30 day term and are interest free. Amounts due from CPA Alberta at March 31, 2020 total \$200 (2019 - \$1,687), and are included in accounts receivable.

7 Investments

The fair value of Foundation's investment portfolio consists of:

	March 31, 2020			March 31, 2019		
Fixed income securities	\$ 2,544,046	65%	\$ 1,879,164	49%		
Canadian Equities	467,042	12%	601,626	16%		
US Equities	21,313	1%	-	0%		
Global securities	867,211	22%	1,335,078	35%		
	<u>\$ 3,899,612</u>	<u>100%</u>	<u>\$ 3,815,868</u>	<u>100%</u>		
Cost	\$ 4,119,481		\$ 3,821,194			

Interest rates on fixed income securities vary from approximately 2.2% to 3.1% per annum, and mature at various dates from April 2020 to August 2021. (In 2019, the annual interest rate on fixed income securities ranged from 1.9% to 3.1% per annum, and the maturity dates ranged from June 2019 to November 2021).

The investment policy is set by the Board of Governors and its main objective is the preservation of capital. The changes of investments during the year are as follows:

	March 31, 2020	March 31, 2019
Opening Balance	\$ 3,815,868	\$ 4,110,101
Purchases	1,630,001	639,645
Sale of investments	(1,333,613)	(1,023,570)
Re-invested investment income	100,812	98,062
Unrealized gain (loss)	(214,745)	4,220
Realized gain (loss)	(98,711)	(12,590)
Ending balance	<u>\$ 3,899,612</u>	<u>\$ 3,815,868</u>

8 PhD Loan Receivable

Agreements to repay funds advanced under the CPAEF PhD Support Program have been made with the Foundation during the fiscal year 2018/19:

- An agreement was reached for a loan recipient to repay a loan of \$80,000 plus interest at a rate of 5%, compounded monthly, per annum for 6 years or 72 equal monthly instalments, commencing on October 2018. Payment terms on the agreement was amended on December 2019 to repay the balance of loan plus interest at 5%, compounded monthly per annum for 10 years or 120 equal monthly payment commencing January 2020. Balance owing for the year ended March 31, 2020 is \$64,362 (2019 - \$73,869).
- An agreement was reached for a loan recipient to repay a loan of \$30,000 plus interest at a rate of 5%, compounded monthly, per annum for 14.5 years or 174 equal monthly instalments, commencing on December 2018. Balance owing for the year ended March 31, 2020 is \$28,309 (2019 - \$29,402).

CPA Education Foundation

Notes to Financial Statements

For the year ended March 31, 2020

	Loan #1	Loan #2	March 31, 2020	March 31, 2019
Short term	\$ 5,258	\$ 1,524	\$ 6,782	\$ 13,511
Long term	59,104	26,785	85,889	89,760
	<u>\$ 64,362</u>	<u>\$ 28,309</u>	<u>\$ 92,671</u>	<u>\$ 103,271</u>

9 Inter-fund transfers

Funds were transferred from Unrestricted fund to set up a Restricted for other purposes fund. The funds transferred consist of amounts received and disbursed during fiscal year 2018/19:

Initial Gift	\$ 5,000
Contributions	925
Investment income earned	124
Disbursements - Student award	(1,000)
<u>Total Funds transferred</u>	<u>\$ 5,049</u>

10 Contingency

On March 11, 2020, the World Health Organization assessed the coronavirus outbreak (COVID-19) as a pandemic. In Canada, the Government of Alberta declared a provincial state of public health emergency as per the Province of Alberta's Public Health Act on March 17, 2020 with respect to COVID-19. As of the date of these financial statements, physical distancing measures have been put in place which impacts Foundation events being postponed or cancelled. The length of time these physical distancing measures will be put in place is currently unknown.

The Foundation's main revenue source is dependent on CPA membership fees and impact on future revenues will be dependent on the member fee waiver requests received for the upcoming year. The extent to which COVID-19 impacts the Foundation's results will depend on future developments, which are highly uncertain and cannot be predicted and dependent upon new information which may emerge concerning the severity of COVID-19 and actions taken to contain this or its impact, among others.

11 Comparative figures

Certain comparative figures have been reclassified to conform to financial presentation adopted for the current year.

CPA Education Foundation

Notes to Financial Statements

For the year ended March 31, 2020

12 Restricted Net Assets

The Foundation manages restricted funds as directed by the donors or in accordance with criteria approved by the Board of Governors. All of these funds provide student awards and other student support. The following restricted funds have been pooled with other Foundation funds and the net investment income is allocated, proportionate to net assets:

Fund	Schedule I	Year Established
Restricted externally for endowment purposes		
Elvin Christenson Bursary Fund	Christenson	1994
Francis G. Winspear Fund	Winspear	1994
Robert Waller FCA Bursary	Waller	1995
Harold Milavsky FCA Graduating Award	Milavsky	1996
James C. Miller Bursary in Accounting	Miller	1996
Richard Haskayne FCA Graduating Award for Finance	Haskayne	1997
The David Sharpe Award	Sharpe	1997
Dale Parry Memorial Fund	Parry	1999
Easton Fund	Easton	2001
Kouri Berezan Heinrichs Fund	Kouri Berezan Heinrichs	2002
Gordon V. Rasmussen Memorial Fund	Rasmussen	2002
Schaefer Mount Royal Fund	Schaefer Mt. Royal	2002
Peter Valentine FCA	Valentine	2002
Angela Nicoli-Griffiths Scholarship Fund	Nicoli-Griffiths	2003
Douglas R. Hagerman FCA Memorial Fund	Hagerman	2003
Eric Connelly FCA Award Fund	Connelly	2004
Rick Cormier Memorial Award	Cormier	2004
Steve J. Glover FCA Fund for Thought Leadership	Glover	2005
The Larry Swonek CA Bursary Fund	Swonek	2005
John Alvin Tupper Fund	Tupper	2006
Gordon Woodman FCA and Peter Kruczko CA Fund	Woodman and Kruczko	2014
CPA Alberta Endowment Fund	CPA Alberta	2016
Calgary CPA Small Practitioners Fund	Small Practitioners	2016
Joe Gagliardi FCPA, FCMA Fund	Gagliardi	2017
Fund		
Restricted externally for other purposes		
Robert Card Fund	Card	1989
Clem Collins FCA Student Assistance Fund	Collins	2001
Veres Picton & Co. Michael Lissey CA Memorial Award Fund	Lissey	2003
McClement Fund	McClement	2006
Jack Baker FCA Fund	Baker	2006
Ken Kouri FCA and Jennifer Kouri Fund	Kouri	2008
Morgan Fund	Morgan	2008
Harry Schaefer FCA Fund	Schaefer	2009
Don Wilson Memorial Education Fund	Wilson	2010
CAEF Academic Research Fund	Academic Research	2012
Kenneth and Leona Biggs Fund	Biggs	2012
David Inhaber Fund	Inhaber	2015
Graduate Business Scholarship	Graduate Business	2015
Alex Tutschek No Limits Fund	Tutschek	2016
Crowe MacKay No Limits Fund	MacKay	2017
J. Lorne Baxter FCPA, FCA Memorial Fund	Baxter	2017
KPMG Jim Walker Memorial Fund	KPMG Jim Walker	2017
CPA Northwest Territories/ Nunavut	CPA NWT/NU	2018
Lee-Anne Tomkins Community Service Award Fund	Tomkins	2020

Schedule I: Restricted Net Assets for the year ended March 31, 2020

	Net Assets Beginning	Contributions	Investment Income*	Expenditures	Excess (Deficiency) of Revenue over Expenditures	Inter-fund transfer	Net Assets Ending
Restricted externally for endowment purposes							
Christenson Fund	\$ 69,495	\$ -	\$ (2,656)	\$ (2,500)	\$ (5,156)	\$ -	\$ 64,339
Connelly Fund	50,768	-	(1,908)	(2,000)	(3,908)	-	46,860
Cormier Fund	80,696	-	(3,160)	(1,000)	(4,160)	-	76,536
CPA Alberta Fund	1,022,090	-	(38,755)	(31,750)	(70,505)	-	951,585
Easton Fund	68,707	-	(2,639)	(2,000)	(4,639)	-	64,068
Gagliardi Fund	56,672	8,500	(2,729)	(1,500)	4,271	-	60,943
Glover Fund	224,882	-	(7,303)	(22,500)	(29,803)	-	195,079
Hagerman Fund	28,754	-	(1,031)	(750)	(1,781)	-	26,973
Haskayne Fund	128,063	-	(4,985)	(2,000)	(6,985)	-	121,078
Kouri Berezan Heinrichs Fund	33,725	-	(1,135)	(3,000)	(4,135)	-	29,590
Milavsky Fund	52,807	-	(1,979)	(2,500)	(4,479)	-	48,328
Miller Fund	55,586	-	(2,036)	(2,500)	(4,536)	-	51,050
Nicoli-Griffiths Fund	25,268	-	(962)	(1,000)	(1,962)	-	23,306
Parry Fund	16,621	-	(606)	(1,000)	(1,606)	-	15,015
Rasmussen Fund	21,441	-	(770)	(1,000)	(1,770)	-	19,671
Schaefer Mount Royal Fund	78,060	-	(2,861)	(3,500)	(6,361)	-	71,699
Sharpe Fund	35,057	-	(1,271)	(3,000)	(4,271)	-	30,786
Small Practitioners Fund	76,586	26,000	(4,322)	(1,500)	20,178	-	96,764
Swonek Fund	73,398	-	(2,784)	(2,000)	(4,784)	-	68,614
Tupper Fund	32,048	-	(1,270)	-	(1,270)	-	30,778
Valentine Fund	82,748	-	(3,150)	(2,500)	(5,650)	-	77,098
Waller Fund	94,845	-	(3,564)	(3,750)	(7,314)	-	87,531
Winspear Fund	135,996	-	(4,473)	(13,000)	(17,473)	-	118,523
Woodman and Kruszko Fund	43,796	-	(1,616)	(2,000)	(3,616)	-	40,180
	2,588,109	34,500	(97,965)	(108,250)	(171,715)	-	2,416,394
Restricted externally for other purposes							
Academic Research Fund	25,857	25	(1,027)	-	(1,002)	-	24,855
Baker Fund	5,844	-	(232)	-	(232)	-	5,612
Baxter Fund	28,087	-	(1,013)	(1,500)	(2,513)	-	25,574
Biggs Fund	33,312	-	(1,187)	(2,000)	(3,187)	-	30,125
Card Fund	8,073	-	(200)	(1,500)	(1,700)	-	6,373
Collins Fund	33,258	-	(1,319)	-	(1,319)	-	31,939
CPA NWT/NU	7,853	-	48	(4,500)	(4,452)	-	3,401
Crowe MacKay Fund	7,745	-	(307)	-	(307)	-	7,438
David Inhaber Fund	9,604	-	(345)	(500)	(845)	-	8,759
Graduate Business Scholarships	13,911	-	(552)	-	(552)	-	13,359
Kouri Fund	13,043	-	(425)	(1,500)	(1,925)	-	11,118
KPMG Jim Walker Fund	26,408	100	(920)	(2,000)	(2,820)	-	23,588
Lissey Fund	37,165	2,000	(1,397)	(2,000)	(1,397)	-	35,768
McClement Fund	19,860	-	(787)	-	(787)	-	19,073
Morgan Fund	209,762	-	(7,920)	(10,000)	(17,920)	-	191,842
Schaefer Fund	41,374	50	(1,545)	(2,500)	(3,995)	-	37,379
Tomkins Fund	-	-	(204)	-	(204)	5,049	4,845
Tutschek Fund	33,629	-	(831)	(7,500)	(8,331)	-	25,298
Wilson Fund	23,186	-	(785)	(2,000)	(2,785)	-	20,401
	577,971	2,175	(20,948)	(37,500)	(56,273)	5,049	526,747
2020 Total	\$ 3,166,080	\$ 36,675	\$ (118,913)	\$ (145,750)	\$ (227,988)	\$ 5,049	\$ 2,943,141
2019 Total	\$3,204,065	\$ 47,813	\$ 66,702	\$ (152,500)	\$ (37,985)	\$ -	\$3,166,080

*Net of fair value adjustment



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