

**FOUNDATION OF QUEBEC
CHARTERED PROFESSIONAL
ACCOUNTANTS**
2012-2013 Annual Report



MISSION

The mission of the Foundation of Quebec Chartered Professional Accountants is to encourage the pursuit of education and to promote academic excellence in the various fields of expertise of CPAs as well as in other areas by offering scholarships or grants to students of all academic levels and to professors.

MEANS OF ACTION

While the Foundation's scholarship programs will be in a period of transition until the Ordre des CPA du Québec has implemented the new education program in the fall of 2014, over time the Foundation intends to fulfill its mission by:

1. Awarding scholarships, taking into account one or more of the following factors:
 - academic excellence;
 - community and extra-curricular involvement;
 - student financial records.
2. Awarding grants, taking into account one or more of the following factors:
 - research projects that the Foundation believes will help advance knowledge in accounting or related areas. The organization or the recipient will communicate the research findings to schools, professionals and the general public;
 - publication of reference books on accounting or any other related area. The organization or the recipient will make such books available to schools, professionals and the general public.
3. Participating in or supporting awareness programs to assist young people, for example in elementary and secondary schools, by giving presentations to promote the importance of education, including the pursuit of post-secondary studies and going back to school after dropping out.



The Foundation of Quebec CPAs was established on August 31, 2012 following the merger of the Foundation of Quebec CAs (CA Foundation) and the CMA Foundation, a logical step given the unification of the accounting profession in May 2012.

Barely seven months after it was created, the Foundation ended its first fiscal year on March 31, 2013. While the fiscal year was relatively short, it was no less productive. Even though the CA and CMA foundations were well established, a merger always triggers significant changes and rejuvenation.

That being said, it is important to point out that the merger of the foundations was based on compliance with specific guiding principles. Consequently, one of the first concerns of the Board of Directors was to ensure that the Foundation had the tools required to properly segregate and manage donations and pledges made to the legacy foundations. As a result, four funds were created, each of which is tied to a separate cash account. Given the importance of this guiding principle, I feel it is essential to specify the nature of each of these funds.

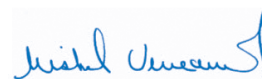
1. The *Financial accounting fund 1* includes pre-unification donations and pledges made to the CA Foundation. The amounts held in this fund are used to award scholarships to students in the CPA, CA path until such time as the funds are depleted.
2. The *Management accounting fund* includes pre-unification donations and pledges made to the CMA Foundation. The amounts held in this fund provide for scholarships for students in the CPA, CMA path until such times as the funds are depleted.

3. The *CPA fund* comprises all new donations made to the Foundation since the merger, provided the donations are not tied to a pledge made to one of the legacy foundations. Amounts in this fund are used to offer college and undergraduate and graduate university scholarships.

4. The *Financial accounting fund 2* was created to provide scholarships to students in the CPA, CGA path. Even though the CGA Order did not have a foundation, it nevertheless offered scholarships. The amounts in this fund are provided by the CPA Order.

While the focus in 2012-2013 was on setting up the new Foundation, the Board of Directors succeeded in quickly analyzing all the scholarship programs offered by the CA and CMA legacy foundations and by the CGA Order to determine which programs would be maintained, changed or suspended. At its December 3, 2012 meeting, the Board of Directors approved its bold assistance program consisting of over \$450,000 granted mainly during the months of February and March 2013.

The Board of Directors is proud of the progress made and of the efforts put forth to set up the Foundation. In the year ahead, the Board will see to the development of the new recognition program, the organization of fundraising activities and the development of a communication plan to promote the CPA Foundation among the Order's membership.



Michel Verreault, FCPA, FCMA
Chair



SCHOLARSHIPS AWARDED

Dear donors:

On behalf of this year's 315 scholarship recipients and future recipients, we extend our heartfelt thanks. Your donations make a real difference in the lives of many students. The scholarships represent much more than just financial support for many recipients, allowing them to devote more time to their studies while fostering their career development. Thanks to your donations, \$434,500 in scholarships and prizes have been awarded this year!

Scholarship programs	Amount awarded
Undergraduate scholarship programs	\$53,500
Graduate scholarship program (CPA, CA path)	47,000
Graduate scholarship program (CPA, CGA path)	41,000
Graduate scholarship program (CPA, CMA path)	130,000
Entrance examination grand prize (CPA, CMA path)	1,000
Case examination grand prize (CPA, CMA path)	4,000
Awards for the top candidates at the Uniform Evaluation (CPA, CA path)	15,000
Awards for the top candidates at the PA1 and PA2 examinations (CPA, CGA path)	3,000
Place aux jeunes en région scholarship program (CPA, CA path)	18,000
Place aux jeunes en région scholarship program (CPA, CMA path)	12,000
Ph.D. scholarship program - 1st instalment	70,000
Ph.D. scholarship program - 2nd instalment	40,000
TOTAL	<u>\$434,500</u>

FUND SOURCES

Scholarship fund sources	Amount
Financial accounting fund 1	\$149,100
Financial accounting fund 2	44,000
Management accounting fund	167,000
CPA fund	61,000
Mauricie and Central Quebec CA Group fund	13,400
TOTAL	<u>\$434 500</u>

The Mauricie and Central Quebec CA Group scholarship fund (the "Fund") was created in 2002 in order to establish a scholarship program to provide financial support for students in the Bachelor of Accounting or the MBA-CA programs. The total amount of scholarships awarded during the period includes \$13,400 awarded to Université du Québec à Trois-Rivières students. This amount comes from the Fund and therefore is not recorded as an expense by the Foundation. As at March 31, 2013, the entire Fund has been used.



Anne-Louise Caron, MBA, CPA, CA, a Foundation representative and professor of accounting sciences at Université du Québec à Rimouski, with Julien Brochu, Désiré Campaoré, Olivier Côté, Michaël Côté, Joël Morin, Vanessa Pelletier-Laflamme, Jocelyn Tremblay and Élodie Bastille, recipients of the Foundation's undergraduate and graduate scholarships.
Photo: Nicolas Pellet



12 of the 20 recipients from Université Laval's CPA, CMA path who won a scholarship for their academic performance in the bachelor of business administration program. They are joined by Michel Verreault, FCPA, FCMA, Foundation Chair and Vice-President, Marketing and Sales Support – Personal Services at Desjardins Group, and Michel Gendron, Dean of Université Laval's Faculty of Business Administration.
Photo: Francis Fontaine



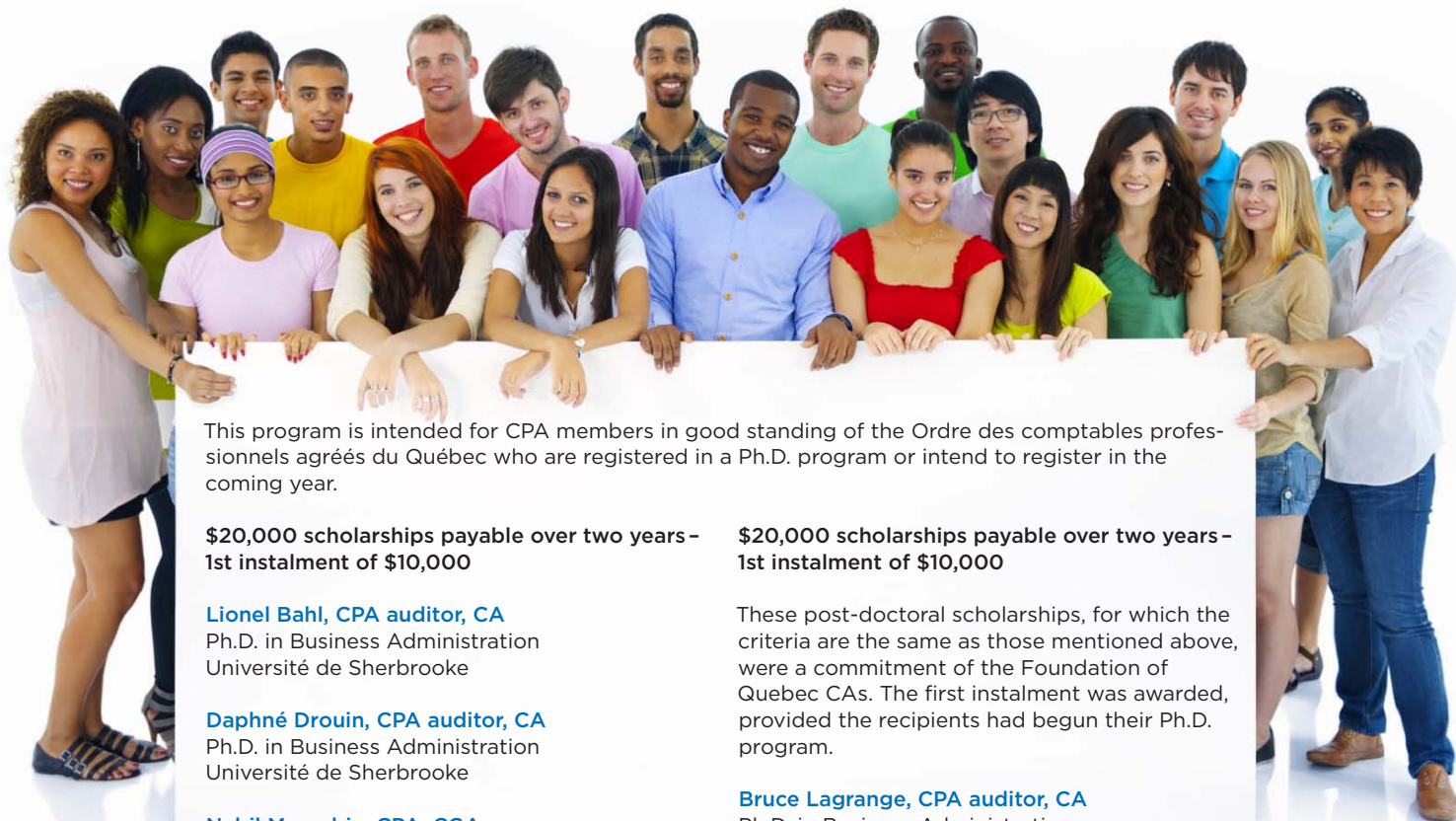
Daniel McMahon, FCPA, FCA, a Foundation director and President and Chief Executive Officer of the CPA Order, with some of the graduate scholarship recipients from the CPA, CA and CPA, CGA paths: Guillaume Sasseville, Ines Catalina Freire Oyarzun, Houa Kasmi, Louise Racine and Kim Gagnon; and Ginette Legault, Dean of École des sciences de la gestion, Université du Québec à Montréal.
Photo: Pierre Rochon



Jasmine Marcoux, MBA, CPA, CA, a Foundation representative and Director, Admission and Practical Experience at the CPA Order, with Émilie Portelance, a CPA, CA, student in HEC Montréal's Ph.D. in Administration program and a recipient of the Foundation's Ph.D. scholarship.
Photo: Louis Caron

SCHOLARSHIP RECIPIENTS

PH.D. SCHOLARSHIP PROGRAM



This program is intended for CPA members in good standing of the Ordre des comptables professionnels agréés du Québec who are registered in a Ph.D. program or intend to register in the coming year.

**\$20,000 scholarships payable over two years –
1st instalment of \$10,000**

Lionel Bahl, CPA auditor, CA
Ph.D. in Business Administration
Université de Sherbrooke

Daphné Drouin, CPA auditor, CA
Ph.D. in Business Administration
Université de Sherbrooke

Nabil Messabia, CPA, CGA
Ph.D. in Business Administration
Université de Sherbrooke

Émilie Portelance, CPA auditor, CA
Ph.D. in Administration
HEC Montréal

Martin Roy, CPA, CMA
Ph.D. in Business Administration
Université de Sherbrooke

**\$20,000 scholarships payable over two years –
1st instalment of \$10,000**

These post-doctoral scholarships, for which the criteria are the same as those mentioned above, were a commitment of the Foundation of Quebec CAs. The first instalment was awarded, provided the recipients had begun their Ph.D. program.

Bruce Lagrange, CPA auditor, CA
Ph.D. in Business Administration
École des sciences de la gestion,
Université du Québec à Montréal

Angélique Malo, CPA auditor, CA
Ph.D. in Business Administration
École des sciences de la gestion,
Université du Québec à Montréal



After working in the private sector for over 12 years, I decided to pursue a Ph.D. and start teaching at the university level full time. Thanks to the Foundation's financial assistance, I was able to achieve my dream and fully devote myself to my doctoral studies and the education of the next generation. Thank you so much!



MARTIN ROY, CPA, CMA
Université de Sherbrooke
Post-graduate scholarship

PLACE AUX JEUNES EN RÉGION SCHOLARSHIP PROGRAM

PH.D. SCHOLARSHIP PROGRAM (CONTINUED)

**\$20,000 scholarships payable over two years –
2nd instalment of \$10,000**

These post-doctoral scholarships, for which the criteria are the same as those mentioned above, were a commitment of the Foundation of Quebec CAs. The second instalment was awarded, provided the Foundation received a report on the recipients' progress in the Ph.D. program and a copy of their transcripts.

Simon Dermakar, M.Sc., CPA auditor, CA
Ph.D. in Business Administration
Université Laval

Martin Dubuc, MBA, CPA auditor, CA
Ph.D. in Business Administration
Université de Sherbrooke

Edith Lecours, CPA auditor, CA
Ph.D. in Business Administration
Université de Sherbrooke

Claire-France Picard, CPA auditor, CA
Ph.D. in Business Administration
Université Laval

This scholarship program is intended for young people 35 years of age or under who are in the process of obtaining the CPA, CA or CPA, CMA designation and who commit to stay in the regions once they obtain their accounting designation.

\$2,000 scholarships – students in the CPA, CA path

Nicolas Boily – Université du Québec à Chicoutimi

Jean-François Bouchard – Université du Québec à Rimouski

Jessica Deschênes – Université du Québec à Rimouski

Jonathan Desrosiers – Université du Québec à Rimouski

Olivier Lacroix – Université du Québec à Chicoutimi

Carolane Lavoie – Université du Québec à Chicoutimi

Elizabeth Mercier – Université Laval

Stéphanie Sylvestre – Université du Québec en Abitibi-Témiscamingue

Catherine Tremblay Bouchard – Université du Québec à Chicoutimi

\$2,000 scholarships – students in the CPA, CMA path

Kim Duffy – Université du Québec à Rimouski

Pascale Gagnon – Université du Québec à Rimouski

Mélissa Lapointe – Université du Québec à Chicoutimi

Sébastien Lévesque – Université du Québec à Chicoutimi

Marianne Moisan – Université du Québec à Rimouski

Jonathan Tremblay – Université du Québec à Chicoutimi

GRADUATE SCHOLARSHIP PROGRAM (CPA, CA PATH)

This scholarship program is intended for students in the CPA, CA path who are in their third year of an undergraduate program recognized by the Order (75 university credits and more) or for students registered in the Order's Professional Education Program.

\$1,000 scholarships

Maude Arcand – École des sciences de la gestion, Université du Québec à Montréal
Elody Bastille – Université du Québec à Rimouski
Alexandra Batelli – John Molson School of Business, Concordia University
Maryse Bouchard – Université du Québec à Trois-Rivières
Bruno Bourget-Caouette – Université du Québec en Abitibi-Témiscamingue
Audrey Jade Bourque – HEC Montréal
Christine Bussière – HEC Montréal
David Chemtob – John Molson School of Business, Concordia University
Francis Corriveau-Sauvé – HEC Montréal
Marilyne Crépeau – HEC Montréal
Manjot Kaur Deol – McGill University
Laura-Kim Desmeules – Université du Québec à Chicoutimi
François Dubé – Université du Québec à Rimouski
Jasmin Dubé – École des sciences de la gestion, Université du Québec à Montréal
Julie Duquette – École des sciences de la gestion, Université du Québec à Montréal
Marie-Philippe Fontaine – Université Laval
Philippe Fournier Bélanger – HEC Montréal
Caroline Galipeau – Université du Québec en Outaouais
Devin Gattinger – John Molson School of Business, Concordia University
Sara Halickman – McGill University
Melissa Hirsh-Pearson – John Molson School of Business, Concordia University
Houa Kasmi – École des sciences de la gestion, Université du Québec à Montréal

Anouk Laforest – Université de Sherbrooke
Marie-France Lafortune – HEC Montréal
Pierre-Luc Lajoie – Université du Québec à Trois-Rivières
Anh My Céline Lam – John Molson School of Business, Concordia University
Catherine Laverdure Galvani – HEC Montréal
Louise Elizabeth Lecours – John Molson School of Business, Concordia University
Marc André Lemieux – HEC Montréal
Caroline Marek – John Molson School of Business, Concordia University
Stéphanie Martin-Schieman – Université du Québec à Trois-Rivières
Yacine Medjed – École des sciences de la gestion, Université du Québec à Montréal
Pierre-Nicolas Merkl – Université Laval
Lavleen-Kaur Nanda – McGill University
Cynthia Pelletier-Lambert – Université de Sherbrooke
Darren Poiré – Université de Sherbrooke
Catherine Rail – HEC Montréal
Émilie Siconnelly – Université Laval
Charles Simard – Université Laval
Marie-Ève St-Louis – HEC Montréal
René Suppiger – Université Laval
Cindy Talbot – Université du Québec à Trois-Rivières
Jean-Michel Tremblay – Université du Québec à Chicoutimi
Jocelyn Tremblay – Université du Québec à Rimouski
Sarah Trudeau – HEC Montréal
Joyce Van Ranst Melo – HEC Montréal
Yifan Wang – John Molson School of Business, Concordia University

GRADUATE SCHOLARSHIP PROGRAM (CPA, CGA PATH)

This scholarship program is intended for students in the CPA, CGA path who are in their third year of an undergraduate program recognized by the Order (75 university credits and more) or for students registered in the Order's Graduate Program in Professional Practice.

\$1,000 scholarships

Adib Ataya – Université du Québec en Outaouais
Annie Auger – Université de Sherbrooke
Jacques-Pier Auger-Labadie – Université du Québec à Rimouski
Frédérique Beaulieu – Université Laval
Jordane Blouin – Université de Sherbrooke
Aldo Carlomusto – McGill University
Mathieu Castonguay – Université du Québec à Trois-Rivières
Michaël Côté – Université du Québec à Rimouski
Céline Crêtes – Université du Québec en Outaouais
Mélissa Desbiens – Université du Québec à Chicoutimi
Marc-Darla Fontus – HEC Montréal
Kim Gagnon – École des sciences de la gestion, Université du Québec à Montréal
Andréanne Gendron Carrier – Université de Sherbrooke
Samuel Guérette – Université de Sherbrooke
Mélanie Hotte – HEC Montréal
Choumele Linda Jiofack Magni – HEC Montréal
Stephanie Kernisan – HEC Montréal
Younes Laalj – HEC Montréal
Marc-André Labelle – Université du Québec à Trois-Rivières
Mounia Lamara Mahamed – HEC Montréal
Patricia Lambert – Université Laval
Bing Yue Lu – McGill University

Joannie Lussier Beauregard – Université de Sherbrooke
Lakhder Malki – HEC Montréal
Magalie Marchand – Université du Québec à Trois-Rivières
Samuel Nadeau – Université de Sherbrooke
Véronique Naud – Université du Québec à Rimouski
Freire Oyarzun – École des sciences de la gestion, Université du Québec à Montréal
Gabriela Luminita Papaiani – McGill University
Vanessa Piché – Université du Québec à Trois-Rivières
Lise Pratte – Université de Sherbrooke
Louise Racine – École des sciences de la gestion, Université du Québec à Montréal
Anne-Josée Rochefort – Université du Québec à Chicoutimi
Anne-Marie Roy – Université de Sherbrooke
Pietro Rzepkowski – Université de Sherbrooke
Guillaume Sasseville – École des sciences de la gestion, Université du Québec à Montréal
Magali Trottier – Université de Sherbrooke
Xiao Lin Wang – McGill University
Mohamed Zagui – HEC Montréal
Yao Zhang – McGill University
Yang Zhou – McGill University



Receiving a scholarship from the Foundation not only helps me face life's ups and downs, but also allows me to pursue my education, encouraged that all my hard work to excel academically is being recognized.



MARYSE BOUCHARD
Université du Québec à Trois-Rivières
Graduate scholarship (CPA, CA)

GRADUATE SCHOLARSHIP PROGRAM (CPA, CMA PATH)

This scholarship program is intended for students in the CPA, CMA path who have obtained an average of 75% or more in an undergraduate program recognized by the Order and who were registered in the Strategic Leadership Program (SLP) before September 1, 2012 or in a graduate program recognized by the Order that grants equivalence for the first six modules of the SLP (five eligible programs).

\$1,000 scholarships

Meryl Ah King – McGill University
Marie Pascaline Ah Tong – John Molson School of Business, Concordia University
Cynthia Allaire – Université du Québec à Trois-Rivières
Kathy Allard – École des sciences de la gestion, Université du Québec à Montréal
Stéphanie Allard – HEC Montréal
Véronique Allen – Université du Québec en Outaouais
Soliman Amiri – John Molson School of Business, Concordia University
Catherine Asselin – Université Laval
Amélie Auger – École des sciences de la gestion, Université du Québec à Montréal
Pierre-Antoine Auger – Université du Québec à Trois-Rivières
Lisa Mary Ayoub – Université du Québec en Outaouais
Elizabeth Bahl – HEC Montréal
Jonathan Baribeau – Université du Québec à Rimouski
Marc-Antoine Beaudoin – Université du Québec à Trois-Rivières
Maxime Beaudoin – Université Laval
Émilie Beaulieu – Université du Québec à Chicoutimi
Mélissa Beaumier-Robert – Université du Québec en Outaouais
Michel Beauséjour – Université du Québec à Trois-Rivières
Emy Bédard – Université Laval
Audrey Bellehumeur – HEC Montréal
Julie Bergeron – Université du Québec à Trois-Rivières
Philip Bertin – HEC Montréal
Vincent Bibeau – Université du Québec à Rimouski
Laura Bissuel – HEC Montréal
Valérie Blais-Fortin – École des sciences de la gestion, Université du Québec à Montréal
Gabrielle Boulva-Foix – HEC Montréal
Stéphanie Bourgeois – École des sciences de la gestion, Université du Québec à Montréal
Joël Brault – Université de Sherbrooke
Gabriel Brisebois – University of Ottawa
Annabel Brunet-Beaudry – Université du Québec en Outaouais
Daphné Bujnowski Pontbriand – École des sciences de la gestion, Université du Québec à Montréal
Jade Colpron – HEC Montréal
Désiré Compaoré – Université du Québec à Rimouski
Charles Côté – HEC Montréal
Yen Dang – John Molson School of Business, Concordia University
Jean-François Dauth – HEC Montréal
Julie Derome – Université Laval
Stéphanie Dion – HEC Montréal
Vanessa Dion – Université Laval
Antoine Dostie – Université de Sherbrooke

François Dubé – HEC Montréal
Sabrina Dumais – HEC Montréal
Pier-Yves Dupuis – Université du Québec à Trois-Rivières
Marie-Christine Duquette – École des sciences de la gestion, Université du Québec à Montréal
Tommy Ellis – Université Laval
Véronika Filonenko – École des sciences de la gestion, Université du Québec à Montréal
Adam Frégeau – Université de Sherbrooke
Anne Gagné-Guimont – Université Laval
Marie-Pier Gagnon – Université du Québec à Trois-Rivières
Pascale Gagnon – Université du Québec à Rimouski
Sébastien Gariépy – Université du Québec à Trois-Rivières
Julie Garneau – HEC Montréal
Julien Gatti – John Molson School of Business, Concordia University
Cynthia Gauthier – Université du Québec à Rimouski
Marie-Josée Gauthier – École des sciences de la gestion, Université du Québec à Montréal
Cédric Gérard – HEC Montréal
Stéphane Goulet – Université Laval
Nathalie Gravel – École des sciences de la gestion, Université du Québec à Montréal
Daric Grenier – Université du Québec à Rimouski
Oliva Guillen Julian – École des sciences de la gestion, Université du Québec à Montréal
Zineb Hamdouch – HEC Montréal
Charles Hébert – Université du Québec à Trois-Rivières
Patrick Houde – Université du Québec à Trois-Rivières
Sébastien Labrecque – Université du Québec à Rimouski
Alex Lachance – Université de Sherbrooke
Catherine Laflamme – Université Laval
Alexandre Lalonde – Université du Québec en Outaouais
Mathieu Langlois – Université Laval
Jean-Philippe Lapointe – Université Laval
Mélissa Lapointe – Université du Québec à Chicoutimi
Anne-Marie Lavigne – Université du Québec à Chicoutimi
Stéphanie Le Bel – Université Laval
Manon Leclerc – École des sciences de la gestion, Université du Québec à Montréal
Catherine Lefebvre – Université Laval
Lucie Legault – École des sciences de la gestion, Université du Québec à Montréal
Ghenadie Lihonin – Université du Québec à Trois-Rivières
Shih Kai Lin – HEC Montréal
Amel Madour – HEC Montréal
Laurent Malenfant-Veilleux – Université Laval



Vincent Martin-Raymond – HEC Montréal
Patrick Martin-Sim – John Molson School of Business, Concordia University
Corinne Massé – École des sciences de la gestion, Université du Québec à Montréal
Alexandre Mercier – Université du Québec à Rimouski
Mathieu Mireault-Beaulieu – École des sciences de la gestion, Université du Québec à Montréal
Anne Thérèse Morin – Université de Sherbrooke
Joël Morin – Université du Québec à Rimouski
Elena Moshayev – John Molson School of Business, Concordia University
Benoit Nadeau – Université Laval
Sabrina Nault – Université de Sherbrooke
Marie-Pier Paquette – Université Laval
Vincent Paquette – Université de Sherbrooke
Monika Patterson – Université Laval
Isabelle Pelletier – École des sciences de la gestion, Université du Québec à Montréal
Marie-Kim Pelletier – Université du Québec à Rimouski
Vanessa Pelletier-Laflamme – Université du Québec à Rimouski
Étienne Perreault – Université de Sherbrooke
Jennifer Perrier – Université du Québec à Trois-Rivières
Marie-Lyne Perron – Université Laval
Guillaume Pineault – HEC Montréal
Anne-Sophie Potvin-Primeau – École des sciences de la gestion, Université du Québec à Montréal
Mélissa Prandi – École des sciences de la gestion, Université du Québec à Montréal
Olivier Girolamo Procaccini – École des sciences de la gestion, Université du Québec à Montréal
Rupinder Rehal – John Molson School of Business, Concordia University
Labib Riahi – Université du Québec en Outaouais
Frédéric Rodrigue-Martineau – Université Laval
Carol-Ann Rousseau – Université de Sherbrooke

Jean-Philippe Rousseau-Lévesque – École des sciences de la gestion, Université du Québec à Montréal
Geneviève Roy – Université du Québec à Trois-Rivières
Remco-Jan Ruben – John Molson School of Business, Concordia University
Marie-Eve Ruel – John Molson School of Business, Concordia University
Célia Rul – HEC Montréal
Ludgy Sagesse – École des sciences de la gestion, Université du Québec à Montréal
Christine Savard – Université du Québec à Rimouski
Luis Felipe Silva – École des sciences de la gestion, Université du Québec à Montréal
Charles St-Denis – Université de Sherbrooke
Jean Philippe St-Pierre – HEC Montréal
Manon St-Pierre – École des sciences de la gestion, Université du Québec à Montréal
Danica St-Sauveur – Université du Québec à Trois-Rivières
Samuel Tardif Ménard – HEC Montréal
Danaé Tessier – Université de Sherbrooke
Mina Thai – John Molson School of Business, Concordia University
Darouny Thirakul – École des sciences de la gestion, Université du Québec à Montréal
Alexandre Turcotte – Université Laval
Gabrielle Turcotte – Université du Québec à Chicoutimi
Jérôme Turmel – Université du Québec à Rimouski
Emmanuel Urbanski – John Molson School of Business, Concordia University
Rachel Vallerand – Université du Québec à Trois-Rivières
Jean-Michel Vallières – École des sciences de la gestion, Université du Québec à Montréal
Jennifer Yazigi – John Molson School of Business, Concordia University
Ben Yee – John Molson School of Business, Concordia University

UNDERGRADUATE SCHOLARSHIP PROGRAM

This program is intended for students registered in a Quebec university in an undergraduate accounting program recognized by the Order and who have completed between 15 and 74 credits when the application is submitted. The selection criteria are as follows: 45% for extra-curricular and community involvement, 45% for academic results and 10% for the presentation of the application package.

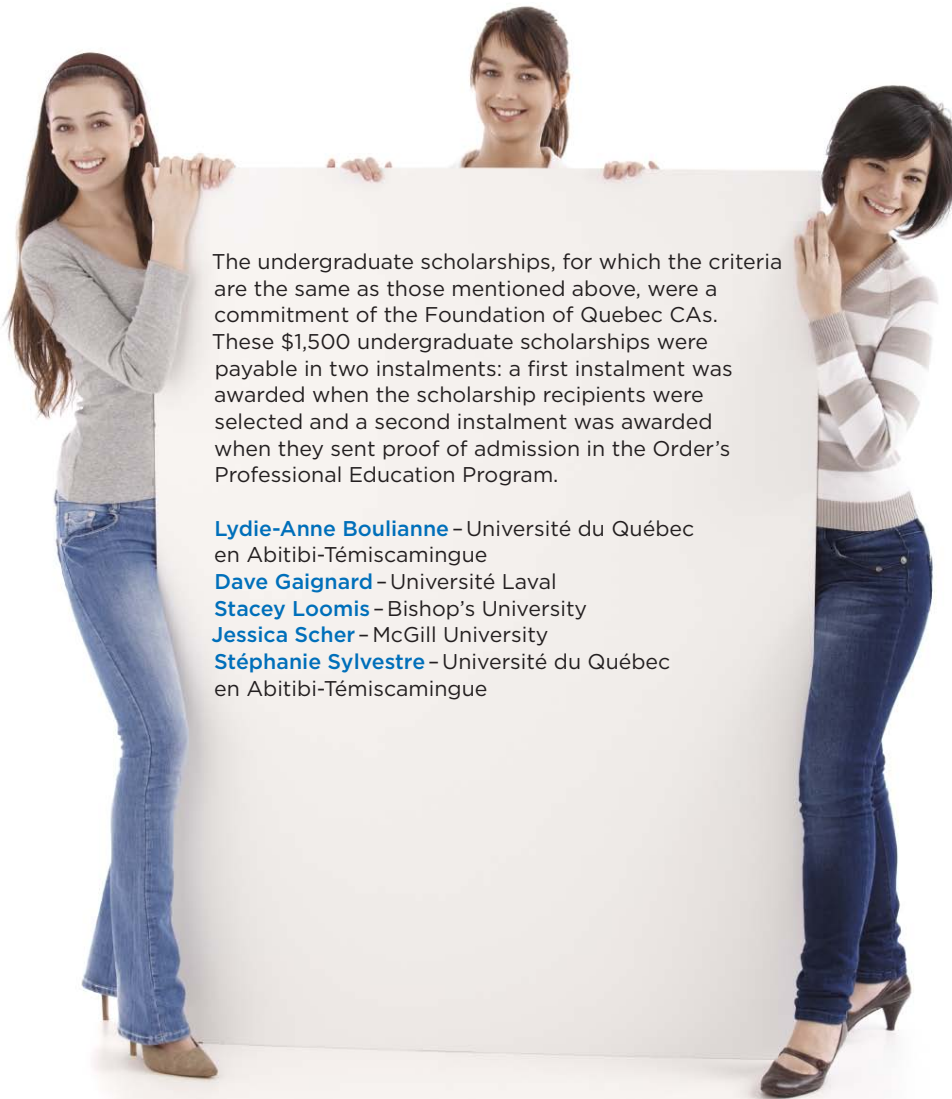
\$1,000 scholarships

Leila Abouzeid - HEC Montréal
Marc-Antoine Aubin-Hérault - Université du Québec à Trois-Rivières
Hélène Beaumier - Université du Québec à Trois-Rivières
Maude Bélanger - École des sciences de la gestion, Université du Québec à Montréal
Mélissa Bissonnette - Université du Québec à Trois-Rivières
Lara Bohbot - John Molson School of Business, Concordia University
Claudie Bouchard - Université Laval
Julien Brochu - Université du Québec à Rimouski
Antoine Camus - HEC Montréal
Marie-Ève Carrière - HEC Montréal
Ludovic Coderre - HEC Montréal
Alexandre Constant - École des sciences de la gestion, Université du Québec à Montréal
Jean Vianney Cordeiro - McGill University
Olivier Côté - Université du Québec à Rimouski
Alexandru Curigut - Université Laval
Jonathan Darrieu - HEC Montréal
Darlène Duchesne - Université du Québec à Chicoutimi
Nicolas Dufour - Université du Québec à Chicoutimi
Alex Fletcher - McGill University
Eugénie Gallizioli - HEC Montréal
Marie-Laurence Gauthier - Université du Québec à Chicoutimi
Christine Gendron - Université de Sherbrooke
Pascale Grégoire-Majeau - HEC Montréal
Pierre-Luc Hébert - Université de Sherbrooke
Jérôme Lajoie - HEC Montréal
Quoc Xuan Tony Lam - HEC Montréal
Elyse Lamoureux - HEC Montréal
Elisabeth Landry - Université du Québec à Trois-Rivières
Mandy Lessard - Université de Sherbrooke
Benoit Lizotte-Pelletier - Université du Québec à Trois-Rivières
Mélissa Lortie - Université Laval
Josianne Maheu - Université du Québec en Outaouais
Brian Martel - Université du Québec à Chicoutimi
Stéphanie Martin - Université du Québec à Chicoutimi
Martine Morin - Université du Québec à Rimouski
Louis-Philippe Nolet - HEC Montréal
Laurence Pilote-Dufour - HEC Montréal
Charlie L. Plante - Université du Québec à Trois-Rivières
Gilles Potvin - Université du Québec à Chicoutimi
Stephanie Rodrigue - McGill University
Amadou R. Salifou - Université du Québec en Outaouais
Nicolas Sénéchal - Université du Québec à Trois-Rivières
Lubov Senyk - McGill University
Roxane St-Pierre-Lussier - HEC Montréal
Ilham Taha - Université Laval
Vincent Thibault - Université du Québec à Trois-Rivières
Patrick Thibodeau - Université du Québec à Trois-Rivières
Aurélien Tisseur - HEC Montréal
François-Frédéric Tougas - Université de Sherbrooke
Katherine Wagner - McGill University
Justine Whissell - HEC Montréal

« This invaluable support you provided reinforces my commitment to complete my education with the highest marks possible and motivates me to seek opportunities to pay forward some of this generosity to the community. »

HÉLÈNE BEAUMIER
Université du Québec à Trois-Rivières
Undergraduate scholarship

\$1,500 SCHOLARSHIPS PAYABLE IN TWO INSTALMENTS – 2ND INSTALMENT OF \$500



The undergraduate scholarships, for which the criteria are the same as those mentioned above, were a commitment of the Foundation of Quebec CAs. These \$1,500 undergraduate scholarships were payable in two instalments: a first instalment was awarded when the scholarship recipients were selected and a second instalment was awarded when they sent proof of admission in the Order's Professional Education Program.

Lydie-Anne Boulianne – Université du Québec en Abitibi-Témiscamingue

Dave Gagnard – Université Laval

Stacey Loomis – Bishop's University

Jessica Scher – McGill University

Stéphanie Sylvestre – Université du Québec en Abitibi-Témiscamingue



Knowing that the achievements, success and efforts of students like me are important to you is priceless. I am incredibly grateful for this scholarship. It means a great deal and keeps me highly motivated to persevere and devote myself to my studies.



LOUIS-PHILIPPE NOLET
HEC Montréal
Undergraduate scholarship

AWARDS FOR THE TOP CANDIDATES AT THE UNIFORM EVALUATION

Quebec candidates who earn a place on the UFE Honour Roll of CPA Canada (formerly the Canadian Institute of Chartered Accountants) receive a \$1,500 scholarship.

Giuseppe Amato – John Molson School of Business, Concordia University

Justine Brossard – École des sciences de la gestion, Université du Québec à Montréal

Karine Côté – HEC Montréal

Jonathan Dubuc – HEC Montréal

Léa Dugal – HEC Montréal

Francis Lauzon – HEC Montréal

Olivier Marchesseault-Groleau – HEC Montréal

Pier-Olivier Tremblay – Université du Québec à Chicoutimi

Geneviève Vincent – HEC Montréal

Tatiana Zlotea – John Molson School of Business, Concordia University

AWARDS FOR THE TOP CANDIDATES AT THE ISSUES IN PROFESSIONAL PRACTICE EXAMINATION (PA1) AND STRATEGIC FINANCIAL MANAGEMENT EXAMINATION (PA2)

Candidates who earn a spot on Quebec's Honour Roll for both professional exams since the merger of the accounting orders receive a \$1,500 scholarship.

Andréanne Gendron Carrier – Université de Sherbrooke

André Marois – Université de Sherbrooke

CASE EXAMINATION GRAND PRIZE

The Case examination grand prize, including a \$2,000 cash prize, is awarded each year to the top-ranking candidate(s) in Quebec, all examination sessions combined.

Edith Aumont Duchesne, Strategic Leadership Program

Christian Gagnon, Strategic Leadership Program

ENTRANCE EXAMINATION GRAND PRIZE

The Entrance examination grand prize, including a \$1,000 cash prize, is awarded each year to the top-ranking candidate(s) in Quebec, all examination sessions combined.

Mélina Larouche, Strategic Leadership Program

Note: Other scholarship programs are also offered by the Foundation. However, since the fiscal year was only seven months, i.e. from August 31, 2012 to March 31, 2013, some scholarships will be awarded at the beginning of the 2013-2014 fiscal year. This is the case for the CEGEP scholarships, the Fernand-Cloutier Award and the Quebec Entrepreneurship Contest.



Stephan Robitaille, FCPA, FCGA, Chair of the CPA Order, nine of the top 10 candidates at the 2012 Uniform Evaluation (UFE): Giuseppe Amato, Karine Côté, Léa Dugal, Francis Lauzon, Olivier Marchesseault-Groleau, Pier-Olivier Tremblay, Geneviève Vincent, Tatiana Zlotea and Jonathan Dubuc; Michel Verreault, FCPA, FCMA, Foundation Chair, and Shelley Brown, Vice-Chair of CPA Canada. Note that Jonathan Dubuc is also the recipient of the CPA Canada (formerly the Canadian Institute of Chartered Accountants) Gold Medal and a cash prize of \$2,500 for the highest standing in Quebec on the 2012 UFE.



Stephan Robitaille, FCPA, FCGA, Chair of the CPA Order, with Andréanne Gendron Carrier and André Marois, the top candidates at the Professional Practice (PA1) and Strategic Financial Management (PA2) exams, Michel Verreault, FCPA, FCMA, Foundation Chair, and Shelley Brown, Vice-Chair of CPA Canada.



Stephan Robitaille, FCPA, FCGA, Chair of the CPA Order, with Moira Gabriela Gracia, Obialezuy Leba and Badr Yasri, three of the five recipients of the 2012 Fernand-Cloutier Award for having obtained the highest team result on Module 7 of the Strategic Leadership Program in the regular path, Christian Gagnon, recipient of the 2012 Case Examination Grand Prize, for having tied for first place in Quebec, all examination sessions combined, Michel Verreault, FCPA, FCMA, Foundation Chair, and Shelley Brown, Vice-Chair of CPA Canada.



THE PRIVILEGE OF GOVERNORS



Thirteen institutions that have the status of governors with the Foundation have lent their name to a scholarship. We would like to recognize the commitment of these preferred partners.

**Entrepreneurial Award
(\$10,000)**

Saputo

**Entrepreneurial Award
(\$5,000)**

Caisse de dépôt et placement du Québec

**Undergraduate scholarships
(\$1,000)**

Intact Insurance

**Graduate scholarships
(\$1,000)**

Bell Canada
Desjardins Group
Industrial Alliance
Pratt & Whitney Canada

**Scholarships for regional youth
(\$2,000)**

National Bank
Weston Foods
Cascades
Desjardins Group
IT International Telecom

**Ph.D. scholarships
(\$10,000)**

Air Canada
CGI

DONORS

To achieve its objectives, the Foundation receives support from many donors, both individual and institutional. We thank them for their generosity on behalf of the next generation of CPAs.

Institutional donors

Pledges to the Quebec CMA Foundation during the major 2010-2014 fundraising campaign.

Gouverneurs (\$25,000 and more)		Ambassadors (\$15,000 to \$24,999)		Sponsors (\$5,000 to \$14,999)		Mentors (\$1,000 to \$4,999)	
Desjardins Group	\$50,000	TransForce	\$20,000	Aon	\$12,500	For-Net Montréal	\$2,500
Air Canada	\$25,000	Agropur Coopérative	\$15,000	Horwath Leebosh Appel	\$10,000	Fournier International	\$2,500
National Bank	\$25,000	CAE	\$15,000	Igloo Cellulose	\$10,000	La Maison Bleau	\$2,500
Scotiabank	\$25,000	Danone	\$15,000	Mallette	\$10,000	Lemieux Nolet, comptables professionnels agréés	\$2,500
Bell Canada	\$25,000	Kraft Canada	\$15,000	Standard Doors	\$10,000	Micanan Systems	\$2,500
Caisse de dépôt et placement du Québec	\$25,000	Industries Lassonde	\$15,000	Raymond Chabot Grant Thornton	\$10,000	Normandin Beaudry	\$2,500
Cascades	\$25,000	Ubisoft Entertainment	\$15,000	Quincaillerie Richelieu	\$6,000	Gaudreau Environnement	\$2,000
CGI	\$25,000			BCBG	\$5,000	IBM Canada	\$2,000
Industrial Alliance	\$25,000			Caisse Desjardins Atwater-Centre	\$5,000	La Survivance, compagnie mutuelle d'assurance vie	\$2,000
Intact Insurance	\$25,000			Deloitte	\$5,000	CVTech Group	\$1,250
IT International Telecom	\$25,000			DMR	\$5,000	Jambette Playground Equipment	\$1,000
Pratt & Whitney Canada	\$25,000			Fournitures funéraires Victoriaville	\$5,000	Opus 3	\$1,000
Saputo	\$25,000			Groupe Boutin	\$5,000	Réseau de transport de la Capitale	\$1,000
Weston Foods	\$25,000			InfoLaser	\$5,000		
				Métro	\$5,000		
				Pretech	\$5,000		
				RBC Royal Bank	\$5,000		

Individual donors

Pledges to the Quebec CMA Foundation during the major 2010-2014 fundraising campaign.

Gouvernors Club (\$25,000 and more)			
Roch Leblanc, FCPA, CA	Louiselle Paquin, FCPA, FCMA	François Renaud, FCPA, FCMA	

Ambassadors Club (\$15,000 to \$24,999)			
Dino Dello Sbarba, FCPA, FCMA	Alphonse M. Galluccio, FCPA, FCMA	Eric Laflamme, FCPA, FCMA	Jacques Lévesque, FCPA, FCMA
Rolland Morier, FCPA, FCMA			

Sponsors Club (\$5,000 to \$14,999)			
Guy Blanchette, FCPA, CA	Richard Désy, FCPA, FCMA	Martin Lamontagne, FCPA, FCMA	Sylvie Raymond, FCPA, CA
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Jacques Côté, FCPA, FCMA	Michael dos Santos, FCPA, FCMA	François Ménard, FCPA, FCMA	Serge Rioux, FCPA, FCMA
Pierre Despars, FCPA, CA	Francine Fontaine, FCPA, FCMA	Gilles Ouimet, FCPA, FCMA	Michel Verreault, FCPA, FCMA
Michèle Desrosiers, FCPA, FCMA	René Garneau, FCPA, FCMA	Yves Pelletier, FCPA, FCMA	

Mentors Club (\$1,000 to \$4,999)			
Maryse Beaudin, FCPA, FCMA	Mario Côté, FCPA, CA	Mario Gamelin, FCPA, FCMA	Claude Paul-Hus, FCPA, FCMA
Marc Bélanger, FCPA, FCMA	Joanne Couture, FCPA, FCMA	Marie-Andrée Giroux, FCPA, FCMA	Andrée Perreault, FCPA, FCMA
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Michel Bilodeau, FCPA, FCMA	Dominique Derome, FCPA, FCMA	Suzanne Landry, FCPA, FCA	Eric Sara, CPA, CMA
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Marie-Andrée Caron, FCPA, FCMA	Bernard Fortin, FCPA, FCMA	Michel Milot, FCPA, FCMA	
Pierre Carrier, FCPA, FCMA	Lise Fréchette, FCPA, FCMA	Gilles Noël, FCPA, FCMA	

Individual and institutional donors

Other donations of \$150 or more received between August 31, 2012 and March 31, 2013.

Ordre des CPA du Québec
Mario Di Cosmo, CPA, CA
Terry Ryan, CPA, CA
Robert Bélanger, CPA, CA
René Carrière, CPA, CA
André Dion, CPA, CA
Richard Garneau, CPA, CA
Luc Lacasse, CPA, CA

Jean-Yves Laliberté, CPA, CA
Christine Montamat, FCPA, FCA
David Gordon Perrigard, CPA, CA
Jean Roy
Teresa Spadorcia, CPA, CA
Joanne Couture, FCPA, FCMA
Umberto Delucilla, FCPA, CA
Joseph Di Ioia, CPA, CA

Harnam Kakkar, FCPA, FCMA
Raymond Morcel, FCPA, FCA
Patrice Simard, FCPA, FCA
Pierre Claprood, CPA, CA
Michèle Desrosiers, FCPA, FCMA
Sattar Lairy, CPA, CA
Guy Roland Savard, FCPA, FCA
Pierre Seccareccia, FCPA, FCA

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Secretary-Treasurer

Mélissa Zdaniak
Administrative Assistant

FINANCIAL STATEMENTS

March 31, 2013



INDEPENDENT AUDITOR'S REPORT

To the members of the Board of Directors of the
Foundation of Quebec Chartered Professional Accountants

We have audited the accompanying financial statements of the Foundation of Quebec Chartered Professional Accountants, which comprise the statement of financial position as at March 31, 2013, and the statements of operations, changes in net assets and cash flows for the initial seven-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Foundation of Quebec Chartered Professional Accountants as at March 31, 2013, and the results of its operations and its cash flows for the initial seven-month period then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Richter LLP¹ (signed)

Montréal, Québec
June 5, 2013

¹ CPA auditor, CGA, public accountancy permit n° A132839

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Montréal, Toronto




STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2013

ASSETS	
Current	\$
Cash and cash equivalents	764,761
Short-term investment (note 4)	250,000
Accounts receivable (note 5)	147,261
Prepaid expenses	2,208
	<u>1,164,230</u>
Amortized intangible assets (note 6)	<u>2,278</u>
	<u>1,166,508</u>
 LIABILITIES	
Current	
Accounts and scholarships payable (note 7)	149,524
Commitments (note 8)	
 NET ASSETS	
Unrestricted	<u>1,016,984</u>
	<u>1,166,508</u>

See accompanying notes

Approved on behalf of the board

 , President

 , Secretary-Treasurer

STATEMENT OF CHANGES IN NET ASSETS

FOR THE INITIAL SEVEN-MONTH PERIOD ENDED MARCH 31, 2013

			\$
Balance - beginning of period		1,062,048	
Deficiency of revenues over expenses		(45,064)	
Balance - end of period		<u>1,016,984</u>	
See accompanying notes			

STATEMENT OF OPERATIONS

FOR THE INITIAL SEVEN-MONTH PERIOD ENDED MARCH 31, 2013

Revenues	\$
Individual donations	165,005
Institutional donations	33,900
Donations – Ordre des CPA du Québec	82,000
Activity – Golf tournament	92,685
Activity – Fashion show	41,500
Activity – Draw	33,450
Investment income	5,621
	<u>454,161</u>
Expenses	
Organizing costs – Golf tournament	43,516
Organizing costs – Fashion show	6,201
Organizing costs – Draw	8,332
Supplies and miscellaneous expenses	7,542
Professional fees	7,266
Administrative expenses	679
Travel expenses	2,240
Bank charges	1,865
Amortization of intangible assets	484
	<u>78,125</u>
Excess of revenues over expenses before scholarships	376,036
Scholarships (note 9)	(421,100)
Deficiency of revenue over expenses	<u>(45,064)</u>

See accompanying notes

STATEMENT OF CASH FLOWS

FOR THE INITIAL SEVEN-MONTH PERIOD ENDED MARCH 31, 2013

Operating activities	\$
Deficiency of revenue over expenses	(45,064)
Amortization of intangible assets	484
	<u>(44,580)</u>
Changes in non-cash operating elements of working capital	(93,686)
	<u>(138,266)</u>
Investing activities	
Additions to intangible assets	(2,472)
Disposal of short-term investments	300,000
	<u>297,528</u>
Increase in cash and cash equivalents	159,262
Cash and cash equivalents – beginning of period	605,499
Cash and cash equivalents – end of period	<u>764,761</u>
Cash and cash equivalents	
Cash	452,906
Cash – savings – investments, 1%	311,855
	<u>764,761</u>
See accompanying notes	

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2013

1. STATUS AND PURPOSE OF THE FOUNDATION

The Foundation of Quebec Chartered Professional Accountants (Foundation of Quebec CPA) was incorporated under Part III of the Companies Act (Québec) on August 31, 2012 and was the result of the merger of the Foundation of Quebec Chartered Accountants (Foundation of Quebec CA) and the Fondation de l'Ordre des comptables en management accrédités du Québec (Fondation de l'Ordre des CMA du Québec). Its mission is to promote the continuation of studies and promote academic excellence in the various fields of expertise of the Ordre des CPA and in other fields by providing scholarships and other grants to students of all academic levels as well as to teachers.

2. MERGER OF THE FOUNDATIONS

The merger of the above-mentioned foundations results from the unification of the accounting profession as explained in Note 10.

The merger has been accounted for using the carrying amounts included in the financial statements of the preexisting foundations.

The financial statements of the new foundation resulting from the merger reflect the results, assets and liabilities of the preexisting foundations for the period in which the merger occurred. The new foundation has begun its operations on August 31, 2012.

The following tables set forth the financial position of the foundations as of the closing date (assets, liabilities and net assets), which represent the opening balances of the Foundation of Quebec CPA as of August 31, 2012.

Revenues and expenses of the foundations for the five-month period ended August 30, 2012 are also presented for information purposes.

	Foundation of Quebec CA	Fondation de l'Ordre des CMA du Québec
Closing balances of the merged foundations as of August 30, 2012	\$	\$
Current assets	411,046	763,679
Long-term assets	290	—
Current liabilities	36,167	76,800
Net assets	375,169	686,879
 Revenue – five-month period ended August 30, 2012	 71,446	 57,042
Expenses (including scholarships) – five-month period ended August 30, 2012	18,224	75,920

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Foundation has elected to apply the Canadian accounting standards for not-for-profit organizations in Part III of the Canadian Institute of Chartered Accountants ("CICA") Accounting Handbook. The first-time adoption of the accounting standards for not-for-profit organizations did not have any impact on the carrying amounts of the entities prior to the date of the merger.

Uses of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from these estimates.

Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the period in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and investments with an original maturity at the date of purchase of three months or less.

Intangible assets

Intangible assets are accounted for at cost. Amortization is calculated on their estimated useful life using the declining balance method at the annual rate of 30%.

When an intangible asset no longer has any long-term service potential, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. No write-down should be reversed.

Income taxes

The Foundation is not subject to income taxes.

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2013 (CONTINUED)

Financial instruments

Valuation

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

The Company subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in deficiency of revenues over expenses.

Financial assets measured at amortized cost include cash and cash equivalents, short-term investments, and accounts receivable.

Financial liabilities measured at amortized cost include accounts and scholarships payable.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of possible impairment. The Foundation determines whether a significant adverse change has occurred in the expected timing or amount of future cash flows from the financial asset. If this is the case, the carrying amount of the asset is reduced directly to the higher of the present value of the cash flows expected to be generated by holding the asset, and the amount that could be realized by selling the asset at the balance sheet date. The amount of the write-down is recognized in deficiency of revenues over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in deficiency of revenues over expenses.

Transaction costs

The Foundation recognizes its transaction costs in deficiency of revenues over expenses in the period incurred. However, transactions costs related to financial instruments subsequently measured at amortized cost reduce the carrying amount of the financial asset or liability and are accounted for in the statement of earnings using a straight-line method.

Contributed services

The Foundation's operations partially depend on services provided by its numerous volunteer members. Since the Foundation does not generally receive such services against payment and since it is difficult to make an estimate of the fair value of those services, these contributed services are not recognized in the financial statements.

4. SHORT-TERM INVESTMENT

As of March 31, 2013, the short-term investment bears interest at a fixed rate of 1.5% and matures in September 2013.

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2013 (CONTINUED)

5. ACCOUNTS RECEIVABLE

	\$
Donations receivable (note 10)	141,367
Sales taxes receivable	4,341
Interest receivable	1,553
	<u>147,261</u>

6. AMORTIZED INTANGIBLE ASSETS

	Cost \$	Accumulated amortization \$	Net carrying amount \$
Software	8,575	6,297	2,278

7. ACCOUNTS AND SCHOLARSHIPS PAYABLE

	\$
Scholarships payable	143,600
Accounts payable and accrued liabilities	5,924
	<u>149,524</u>

8. COMMITMENTS

Scholarships

Undergraduate scholarships awarded before August 31, 2012 by the Foundation of Quebec Chartered Accountants were payable in two instalments: a first instalment of \$1,000 when the scholarship was awarded and a second instalment of \$500 provided the candidates sent proof of admission in a Professional Education Program, CPA, CA path (PEP).

Ph.D. scholarships are payable in two instalments: a first instalment of \$10,000 when the scholarship is awarded, provided the candidates have begun their Ph.D. program, and a second instalment of \$10,000 the following year, subject to the candidates submitting a report on their progress in the Ph.D. program and a copy of their transcripts to the Foundation.

As at March 31, 2013, commitments to pay the second instalments were as follows:

	Number of scholarships	Total \$
Undergraduate scholarships	29	14,500
Ph.D. scholarships	7	70,000
Total	<u>36</u>	<u>84,500</u>

In addition, a memorandum of understanding was signed in 2011 between the Foundation of Quebec CAs and the Fondation de l'Université du Québec à Trois-Rivières in order to set up a scholarship program to provide financial support to students registered in the undergraduate accounting sciences program or MBA-CA program. The Foundation has committed to awarding five graduate scholarships annually and two undergraduate scholarships for the 2011-2012, 2012-2013 and 2013-2014 fiscal years. The balance of this commitment as at March 31, 2013 is \$10,500.

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2013 (CONTINUED)

Letter of guarantee

The Foundation has issued a letter of guarantee in the amount of \$9,000 in favour of the Régie des alcools, des courses et des jeux.

9. SCHOLARSHIPS

	Scholarships Foundation of Quebec CPA \$	Scholarships Fondation de l'UQTR \$	Total of scholarships \$
University scholarships – Undergraduate level	48,100	5,400	53,500
University scholarships – Graduate level	210,000	8,000	218,000
Ph.D. scholarships	110,000	—	110,000
Scholarships – awards for the top candidates	23,000	—	23,000
Scholarships – Place aux jeunes en région	30,000	—	30,000
	421,100	13,400	434,500

The scholarships fund of the Mauricie and Central Quebec CA Group (the “Fund”) was created in 2002 in order to implement a scholarships program which would provide financial support for students in the Bachelor of Accounting or the MBA-CA programs. Included in the total amount of scholarships awarded during the period is an amount of \$13,400 representing scholarships awarded to students of the Université du Québec à Trois-Rivières, which comes from the Fund and is consequently not recorded as an expense of the Foundation. As of March 31, 2013, the total amount of the Fund has been used.

10. TRANSACTIONS WITH THE ORDRE DES CPA DU QUÉBEC

The Ordre des comptables professionnels agréés du Québec (“Ordre des CPA”) was incorporated under the Chartered Professional Accountants Act which has been adopted by the Quebec National Assembly on May 16, 2012. Under this new law, the Ordre des CPA took over the rights and obligations of the Ordre des comptables agréés du Québec (“Ordre des CA”), the Ordre des comptables généraux accrédités du Québec (“Ordre des CGA”) and the Ordre des comptables en management accrédités du Québec (“Ordre des CMA”). The main function of the merged Ordre des CPA is to protect the public.

During the period, the Ordre des CPA made donations to the Foundation for a total of \$82,000. The Ordre des CPA is also acting as an intermediary between the donators and the Foundation, mostly with regards to the donations made by the members when paying their annual fees. As such, an amount of \$141,367 is receivable from the Ordre des CPA as of March 31, 2013.

In addition, the Foundation receives free administrative support and rent-free office space from the Ordre. Because an estimation of their fair value is difficult to make, these services are not recognized in the financial statements.

11. CONTRIBUTED GOODS AND SERVICES

During the period, the Foundation received promotional items, advertising and other sponsorships. The management of the Foundation has chosen not to account for those amounts at fair value in the financial statements.

12. FINANCIAL INSTRUMENTS

Risk management policy

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the risks at the statement of financial position date.

Liquidity risk

Liquidity risk is the risk that the Foundation has difficulty in meeting its cash flow needs or to finance its obligations as they become due. The Foundation is exposed to liquidity risk principally with respect to accounts and scholarships payable.

The Foundations manages liquidity risk by continuously monitoring actual and projected cash flows, holding assets readily convertible into cash and managing the maturity of financial liabilities.

Credit risk

The Foundation is exposed to credit risk in the event of non-performance by counterparties associated with its investments. This Foundation reduces this risk to a minimum by investing only in secured investments.

Interest rate risk

The Foundation is exposed to interest rate risk on its fixed-interest financial instruments. Fixed-interest instruments subject the Foundation to a fair value risk.



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