



## 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 Quebec CPA Order completes the implementation of the new education program in the fall of 2014, over time the Foundation intends to fulfill its mission by:

Means of action no. 1

Awarding scholarships based on one or more of the following factors:

- > academic excellence;
- > community and extra-curricular involvement;
- > student's financial situation.

Means of action no. 2

#### Awarding grants based on 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 recipient will communicate the research findings to schools, professionals and the general public;
- > publication of reference material on accounting or any other related area. The organization or recipient will make such material available to schools, professionals and the general public.

Means of action no. 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.

# A WORD FROM THE CHAIR



Now that the Foundation of Quebec CPAs has completed its first full year of existence, this annual report gives us an opportunity to highlight the efforts and achievements of the entire team and the Board of directors in raising awareness of the Foundation and enhancing its visibility.

#### Governance and management

The Board of directors met five times during the year. Among other things, these meetings led to the approval of a scholarship program and substantial grants of over \$600,000. In addition, given that universities will be rolling out the Order's CPA Professional Education Program in 2014, the Board of directors reviewed all of the Foundation's scholarship programs including budgets, eligibility requirements and selection criteria.

In compliance with the commitment on which the merger of the CA and CMA foundations was based, throughout the year the Board of directors ensured greater oversight of the funds created to properly segregate donations or pledges made to the legacy foundations.

Lastly, no fewer than 453 applications were approved by the board to award scholarships ranging from \$500 to \$20,000. The board also approved several administrative and budget resolutions during the year, as well as a code of ethics for its members

#### Promotion and visibility of the Foundation

In collaboration with the Order's Public Affairs and Communications Vice-Presidency, the Foundation worked hard to enhance its visibility among members and the public by increasing its presence in the *CPA Newsletter* and on social media. The Foundation also issued many information capsules and media releases on various projects and activities.

The Foundation's numerous scholarship programs were also more publicized this year. The communications and posters the Foundation sent to academic institutions, combined with the Qualification Vice-Presidency's promotional campaign targeting hundreds of young people, greatly contributed to the record number of applications received for the various scholarship programs.

To close off the year, the Foundation devoted time and energy to creating a new website, separate from the Order's, thus providing it with greater visibility and its own visual identity. Launched in mid-April, this new website is the go-to reference for all of the Foundation's activities and scholarship programs.

#### Fundraising activities

Right from the start of the fiscal year, the golf tournament's fundraising committee made every effort to ensure that this annual activity, held on September 9, 2013 at the Saint-Raphaël Golf Club in Île-Bizard, was a success. The hard work paid off as 140 golfers attended the event, helping the Foundation raise over \$53,000.

Shortly thereafter, the Foundation launched its popular draw for wine lovers. Just a few days before Christmas, the lucky winners were awarded three fabulous prizes valued at over \$9,000. The 2013 edition raised close to \$30,000 and broke the previous years' records, with all 750 available tickets selling out.

#### Annual campaign

Fall was a project-filled season. Besides organizing various fundraising activities, the Foundation also took advantage of the Order's mailing of the mandatory annual declaration during this period to kick off its annual campaign under the slogan *Your support is priceless*. The \$500,000 objective included pledges gathered through the declaration mailing, funds generated during the fall 2013 fundraising activities and other donations received throughout the year.

Even though we did not reach our goal, the nearly \$400,000 raised during the year confirms that the Foundation is on the right track. What's encouraging is that the number of pledges on the mandatory annual declarations grew by over 57% from the previous year, representing an increase in funds raised of nearly 26%. That being said, given that just under 20% of Order members made a pledge on their 2014-2015 mandatory annual declaration, it's likely that by combining our efforts, we will reach the \$500,000 mark in the not-too-distant future. So help the Foundation aim high!

At the close of 2013-2014, we can only be pleased with the Foundation's progress and its growing recognition among Order members, students, parents and academic institutions. The Foundation is focused firmly on the future and is charging full steam ahead.

In closing, in my capacity as Foundation chair, I would like to thank the board members for their commitment, the Foundation staff for their dedication, and lastly the Quebec CPA Order for its exceptional contribution.

Michel Verreault, FCPA, FCMA Chair

Lucan Litizary

## FUNDRAISING ACTIVITIES

## 2013-2014



The Foundation's annual golf tournament held on September 9, 2013 at the beautiful Saint-Raphaël Golf Club in Île-Bizard exceeded expectations once again by raising a record of over \$53,000.

"The participants' generosity once more demonstrates the vitality of our profession and its ability to engage CPA members and the business community. We can all be proud of the money raised, which will help support aspiring CPAs and propel them to great heights," said Mr. Verreault, chair of the Foundation and honorary chair of the 2013 golf tournament.

Daniel McMahon, FCPA, FCA, president and chief executive officer of the Order, with participants of the "Mesurez-vous au président et chef de la direction de l'Ordre" contest, which raised \$2,100.



## THE WINE-LOVERS' DRAW: A RECORD-BREAKING EVENT!

With all 750 tickets at \$50 each being grabbed up, there were many participants hoping to win one of the three fabulous prizes. The eagerly awaited draw was held at 2:00 p.m. on December 11, 2013, under the supervision of the firm Richter.

The Foundation wishes to thank all participants whose contributions helped raise close to \$30,000, as well as its partners.

## YOUR SUPPORT IS PRICELESS

## SCHOLARSHIPS AND AWARDS

#### Investing in the next generation

CEGEP scholarships	\$49,500	
Undergraduate scholarships	\$61,500	
Graduate scholarships (CPA, CA path)	\$47,000	
Graduate scholarships (CPA, CGA path)	\$40,000	72.7%
Graduate scholarships (CPA, CMA path)	\$139,000	/2./70
Ph.D. scholarship program - 1st instalment	\$30,000	
Ph.D. scholarship program – 2 <sup>nd</sup> instalment	\$75,000	
Ph.D. scholarships - Adjustment*	(\$10,000)	

#### Encouraging excellence

Entrance examination grand prize (CPA, CMA path)	\$1,000	
Case examination grand prize (CPA, CMA path)	\$2,000	
Fernand-Cloutier awards (CPA, CMA path)	\$12,000	5.8%
Awards for the top candidates at the Uniform Evaluation (CPA, CA path)	\$12,000	3.570
Awards for the top candidates at the PA1 and PA2 examinations (CPA, CGA path)	\$7,500	

#### Contributing to the development of the profession and the community

Place aux jeunes en région scholarships (CPA, CA path)	\$24,000	
Place aux jeunes en région scholarships (CPA, CMA path)	\$14,000	
Research and publication assistance	\$5,000	21.5%
Chair and research centre	\$70,000	
Québec Entrepreneurship Contest	\$15,000	

Total	\$594,500	100%
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<sup>\*</sup>The adjustment is due to the cancellation of the second instalment payable to a candidate who passed away during the year.



"I sincerely want to thank the Foundation for this scholarship, which motivates me to persevere and complete my studies in accounting. I've come to realize that my efforts, determination and personal sacrifices are paying off. This recognition reminds me that it's not all in vain. Thank you!"

Jonathan Séguin-Cabot, HEC Montréal, undergraduate scholarship

## FUNDING SOURCES

#### Scholarship and award funding sources

CPA fund Total	\$122,500 \$594,500
ODA C. I	#100 F00
Management accounting fund	\$233,000
Financial accounting fund 2	\$102,500
Financial accounting fund 1	\$136,500

The **Financial accounting fund 1** includes pre-unification donations and pledges made to the CA Foundation. The amounts held in this fund have been used to award scholarships to students in the CPA, CA path.

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.

The Management accounting fund includes pre-unification donations and pledges made to the CMA Foundation. The amounts held in this fund were used to award scholarships to students in the CPA, CMA path.

The **CPA fund** comprises all new donations made to the Foundation since the merger, other than those pledged to one of the legacy foundations. This year, amounts in this fund were used to offer college as well as university undergraduate and Ph.D. scholarships.

#### In 2013-2014...

- 307 university scholarship recipients (\$392,500)
  - 99 CEGEP scholarship recipients (\$49,500)
  - 25 award of excellence recipients (\$34,500)
  - 19 Place aux jeunes en région scholarship recipients (\$38,000)
    - recipients of other program awards, including the Québec Entrepreneurship Contest and Research and publication assistance (\$20,000)

from across Quebec benefited from your support.

## SCHOLARSHIP AND AWARD RECIPIENTS

## THE NEXT GENERATION



Photo: Francis Bouchard

Michel Verreault, FCPA, FCMA, chair of the Foundation, Pierre-Luc Fleurent, recipient of a university graduate scholarship, CPA, CGA path, and Josée Audet, head of international accreditations and secretary of Université Laval's Faculty of Business Administration.



Photo: François Lafrance

Sylvie Berthelot, FCPA, FCMA, professor in the Accounting
Department of the Faculty of Business Administration at
Université de Sherbrooke, and Gilles P. Bédard, FCPA, FCMA,
vice-chair of the Estrie CPA Group and Foundation representative,
with the recipients of a \$1,000 graduate scholarship, CPA, CMA path,
from the Foundation (in alphabetical order): Beikah Ketsia
Darielle Adou, Maxime Beaudoin, Jean-François Benoît,
Sébastien Charland, Lynda Lamoureux, Marie-Josée Leduc,
Pierre-Alexandre Levasseur, Samuel Rémillard and Josée Trottier.
Not pictured: Catherine Caron, Alexandre Page-Cusson and
Marie-Chantal Vallée.





Photo: Réjean Bergeron

From left to right: Michel Vallée, CPA, CA, partner at Blanchette Vachon and Foundation representative, Étienne Nadeau and Stéphanie Bédard, recipients of a \$500 CEGEP scholarship, and Mario Landry, CPA, CGA, director general of Cégep Beauce-Appalaches.

Photo: Joseph Ariwi

In alphabetical order:
Tara Balevi, Samantha
Eidinger, Suzanne
Pajot-Phipps and
Alison Spensieri from
McGill University, recipients
of a graduate scholarship,
CPA, CA path.

Photo: Sylvie Trépanier

Marie-Josée Hamel,
Foundation manager,
Ali Abbas, recipient of
a university undergraduate
scholarship, and Nathalie
Drouin, associate dean
of research, École des
sciences de la gestion,
Université du Québec
à Montréal.

Photo: Francis Bouchard

Michel Verreault, FCPA, FCMA, chair of the Foundation, Cynthia Courtois, CPA, CA, recipient of a \$20,000 Ph.D. scholarship, and Josée Audet, head of international accreditations and secretary of Université Laval's Faculty of Business Administration.



## **SCHOLARSHIP** AND AWARD **RECIPIENTS**

## **EXCELLENCE**

#### **Fernand-Cloutier awards** (CPA, CMA path)

The Fernand-Cloutier awards are presented each year to the two teams that obtained the highest results during the final stage of the CPA, CMA accreditation process, i.e. the Report to the Board (written report and oral presentation). The Fernand-Cloutier awards include an honorary medal and a \$6,000 cash prize shared equally among the members of the winning teams.





Vincenzo Mulé, CPA, CMA, Amelia Pang, CPA, CMA, Cynthia Porcelli,

Stephan Robitaille, FCPA, FCGA, chair of the CPA Order.

CPA, CMA, and Michael Jr. Romano, CPA, CMA, four of the

standing in Quebec, all examination sessions combined,

six recipients of the 2013 Fernand-Cloutier award for obtaining

the highest team result on the final examination of the Strategic

Leadership Program (Module 7), regular path, Mélissa Lapointe,

recipient of the 2013 Case examination grand prize for the highest

Stephan Robitaille, FCPA, FCGA, chair of the CPA Order (left), and Daniel McMahon, FCPA, FCA, president and chief executive officer of the CPA Order (right), with the four recipients of the Fernand-Cloutier award, a prize presented by the Foundation: Jean Amyotte, CPA, CMA, Anne-Marie Elzaied, CPA, CMA, Michel Henry, CPA, CMA, and Anne O'Connor, CPA, CMA.





## Entrance examination grand prize (CPA, CMA path)

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.

## Award for the top candidates at the Uniform Evaluation (CPA, CA path)

Quebec candidates who make the national honour roll receive a \$1,500 scholarship.

## Case examination grand prize (CPA, CMA path)

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.

#### Award for the top candidates at the Issues in Professional Practice and Strategic Financial Management examinations (CPA, CGA path)

Candidates who pass the two professional examinations on their first attempt during the same examination session and receive an honourable mention on at least one of the two examinations receive a \$1,500 scholarship.



Michel Verreault, FCPA, FCMA, chair of the Foundation,
Stephan Robitaille, FCPA, FCGA, chair of the CPA Order,
Maude Arcand, Christine Bussière, Bianca Di Pierro,
Shayne Huneault, CPA, CA, Marie-France Lafortune,
Nadia Mc Kinney, Stéphanie Warthold and Francis
Corriveau-Sauvé, the top eight candidates on the 2013
Uniform Evaluation, and Shelley Brown, chair of CPA Canada.
Note: Francis Corriveau-Sauvé is also the recipient
of the Gold Medal and \$2,500 prize from CPA Canada
(formerly the Canadian Institute of Chartered Accountants)
for achieving the best standing on the 2013 UFE in Quebec.

Stephan Robitaille, FCPA, FCGA, chair of the CPA Order, Barbara Arnaud, Mathieu Castonguay, Émilie Dubé, Magalie Marchand and Marie-Christine Pépin, recipients of the award of excellence at the Issues in Professional Practice (PA1) and Strategic Financial Management (PA2) examinations, Shelley Brown, chair of CPA Canada, and Michel Verreault, FCPA, FCMA, chair of the Foundation.

## SCHOLARSHIP AND AWARD RECIPIENTS

## DEVELOPMENT OF THE PROFESSION AND THE COMMUNITY

#### Place aux jeunes en région scholarships

The Foundation has teamed up with the organization *Place aux jeunes en région* to foster migration, settlement and community involvement among young graduates in the regions. The objective of the agreement between the two organizations is to award university scholarships of \$2,000 to candidates for the practice of the profession who choose to practice in the regions and become involved in their community.



Photo: Christian Leduc

Bruno Bourget-Caouette, recipient of the \$2,000 scholarship for youths in the regions, flanked by André Tessier, vice-chair of *Place aux jeunes en région*, and Valérie Hébert, CPA, CA, vice-chair, Recruitment, of the Abitibi-Témiscamingue CPA Group and Foundation representative.

Émilie Beaulieu - Université du Québec à Chicoutimi Émilie Bélanger - Université du Québec à Rimouski Claudia Bouchard - Université du Québec à Chicoutimi Bruno Bourget-Caouette - Université du Québec en Abitibi-Témiscamingue

Joannie Demers - Université du Québec à Trois-Rivières Maxime Fecteau - Université du Québec à Trois-Rivières Mélie-Jade Fradette - Université Laval

Catherine Girard – Université du Québec à Chicoutimi Daniel Girard – Université du Québec à Chicoutimi

Catherine Jacob - Université du Québec à Trois-Rivières

Charles Jolicoeur - Université Laval

Jean-Charles Ledeuil – Université du Québec à Rimouski Élizabeth Morin-Castonguay – Université du Québec à Rimouski

Monika Patterson - Université Laval Jean-Michel Prévost - Université Laval

Magalie Proulx Ouellet – Université du Québec à Chicoutimi Simon Tremblay – Université du Québec à Chicoutimi Simon Trudel – Université du Québec à Trois-Rivières Andréanne Whittom – Université de Sherbrooke



"Receiving the scholarship from the Foundation at the beginning of my university accounting program motivates me even more to continue to study with the same commitment and determination." **Édith Bélanger, Cégep de Rimouski, CEGEP scholarship** 

#### **Québec Entrepreneurship Contest**

Committed to supporting young entrepreneurs, the Foundation partnered with the Québec Entrepreneurship Contest in awarding the prizes in the "Services to Companies" category in the Business Creation division.

#### FIRST PRIZE

Technologies CGP (Central Quebec region) Christian Gagné-Pageau

#### SECOND PRIZE

Équipe Altius (Montérégie region) Marie-Andrée Lessard and Kathy Tremblay



Christian Gagné-Pageau, recipient of a \$10,000 prize, and Michel Verreault, FCPA, FCMA, chair of the Foundation.

Marie-Andrée Lessard and Kathy Tremblay, recipients of a \$5,000 prize, and Michel Verreault, FCPA, FCMA, chair of the Foundation

#### Full list of scholarship recipients

To consult the full list of scholarship recipients, visit our website fondation.cpaquebec.ca.



## **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.

## 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 acknowledge the commitment of these preferred partners.

## Entrepreneurial award (\$10,000)

Saputo

## Entrepreneurial award (\$5,000)

Caisse de dépôt et placement du Québec

## Scholarships for youths in the regions (\$2,000)

Cascades
Desjardins Group
IT International Telecom
National Bank
Weston Foods

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

Air Canada CGI

## Graduate scholarships (\$1,000)

Bell Canada Desjardins Group Industrial Alliance Pratt & Whitney Canada

## Undergraduate scholarships (\$1,000)

Intact Insurance

"Thank you so much for having chosen me (and some of my close friends from JMSB) for this award. We all put a lot of effort, not only into our academics, but our out-of-class commitments as well. Be it on our committees, volunteering as an ambassador for events or volunteering in our community, we at JMSB always give it our 100%." Joshua Faier, John Molson School of Business, undergraduate scholarship



## INSTITUTIONAL

## **DONORS**

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

Governor (\$25,000 and n	Governors (\$25,000 and more)		<i>Ambassadors</i> (\$15,000 to \$24,999)		<i>Sponsors</i> (\$5,000 to \$14,999)		99)
Desjardins Group	\$50,000	TransForce	\$20,000	Aon	\$12,500	For-Net Montréal	\$2,500
Air Canada	\$25,000	Agropur Cooperative	\$15,000	Horwath Leebosh Appel	\$10,000	Fournier International	\$2,500
Bell Canada	\$25,000	CAE	\$15,000	Igloo Cellulose	\$10,000	La Maison Bleau	\$2,500
Caisse de dépôt et placement du Québec	\$25,000	Danone	\$15,000	Mallette	\$10,000	Lemieux Nolet, comptables professionnels agréés	\$2,500
Cascades	\$25,000	Kraft Canada	\$15,000	Raymond Chabot Grant Thornton	\$10,000	Micanan Systems	\$2,500
CGI	\$25,000	Lassonde Industries	\$15,000	Standard Doors	\$10,000	Normandin Beaudry	\$2,500
Industrial Alliance	\$25,000	Ubisoft Entertainment	\$15,000	Deloitte	\$6,000	Gaudreau Environment	\$2,000
Intact Insurance	\$25,000			Quincaillerie Richelieu	\$6,000	IBM Canada	\$2,000
IT International Telecom	\$25,000			BCBG	\$5,000	La Survivance, compagnie mutuelle d'assurance vie	\$2,000
National Bank	\$25,000			Caisse Desjardins Atwater-Centre	\$5,000	CVTech Group Inc.	\$1,250
Pratt & Whitney Canada	\$25,000			DMR	\$5,000	Jambette Playground Equipment	\$1,000
Saputo	\$25,000			Fournitures funéraires Victoriaville	\$5,000	Opus 3	\$1,000
Scotiabank	\$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.

#### Governors Club (\$25,000 and more)

Roch Leblanc, FCPA, CA

Louiselle Paquin, FCPA, FCMA

François Renauld, FCPA, FCMA

#### Ambassadors Club (\$15.000 to \$24.999)

Dino Dello Sbarba, FCPA, FCMA Eric Laflamme, FCPA, FCMA Rolland Morier, FCPA, FCMA

Alphonse M. Galluccio, FCPA, FCMA Jacques Lévesque, FCPA, FCMA

#### Sponsors Club (\$5,000 to \$14,999)

2 /	- + , ,		
Guy Blanchette, FCPA, CA	Richard Désy, FCPA, FCMA	Martin Lamontagne, FCPA, FCMA	Sylvie Raymond, FCPA, CA
Luc Chaput	Nayiri Dolabjian, FCPA, FCMA	Jean-François Lasnier, FCPA, FCMA	Serge Rémillard, FCPA, FCMA
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)

**************************************	\$4,999)		
Maryse Beaudin, FCPA, FCMA	Joanne Couture, FCPA, FCMA	Marie-Andrée Giroux, FCPA, FCMA	Andrée Perreault, FCPA, FCMA
Marc Bélanger, FCPA, FCMA	Josée De La Durantaye, FCPA, FCMA	Maurice Gosselin, FCPA, CA	Michel Philippon, FCPA, FCMA
Jean Belhumeur, FCPA, FCMA	Robert Demers, FCPA, FCMA	Sylvain Houle, FCPA, FCMA	Gilles Poirier, FCPA, FCMA
André Bellefeuille, FCPA, FCMA	Daniel Denault, FCPA, CA	Georges Lachance, FCPA, FCMA	Yasmin Rivera, FCPA, FCMA
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Michel Bilodeau, FCPA, FCMA	Yvan Duchesne	Claude Laurin, FCPA, FCMA	Eduardo Schiehll, FCPA, FCMA
Laurent Bleau, FCPA, FCMA	Jean-Guy Filion, FCPA, FCMA	Marie-Josée Ledoux, FCPA, CA	Daniel Zbacnik, FCPA, FCMA
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	
Mario Côté, FCPA, CA	Mario Gamelin, FCPA, FCMA	Claude Paul-Hus, FCPA, FCMA	

Friends of the Foundation - Other donations of \$150 or more received between April 1, 2013 and March 31, 2014.

#### **Institutional DONORS**

CPA softball league Eastern Quebec CPA Group Quebec CPA Order Saguenay-Lac-Saint-Jean CPA Group

#### **Individual DONORS**

Steve Aubin, CPA, CA Gilbert Bastings, CPA, CA Robert Bélanger, CPA, CA Julien Belzile, CPA, CA Luc Bergeron, CPA, CA Sylvain Boucher, CPA, CA John George Buckley, CPA, CA Louis-Philippe Carrière, FCPA, FCA Felice Caruso, CPA, CGA Gérard Chalifoux, CPA, CA Maurice Chiasson, CPA, CA Pierre Claprood, CPA, CA Alain Côté, FCPA, FCA Jonathan Cotte, CPA, CMA Michel Couture, CPA, CA Gérard Jean Cusson, CPA, CA Serge Emmanuel Demetrius, CPA, CGA Christian Deshaies, CPA, CA Jean-Pierre Dubeau, FCPA, FCA Sylvain Dufresne, CPA, CA Alain Dugal, FCPA, CA Manon Durivage, FCPA, FCA David Elman Michel Emond, CPA, CA Jean-Guy Faucher, CPA, CA Roger Forget, CPA, CA Lesley Fournier, CPA, CGA Meer Friedman, CPA, CA

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Éric Métivier, CPA, CMA Christine Montamat, FCPA, FCA Suzanne Morin, FCPA, FCA Donald Morissette, CPA, CA Maurice Myrand, FCPA, FCA Lim S Nguonly, CPA, CA Kevin Paul Parent, CPA, CGA Serge Payette, CPA, CGA Sylvain Payette, CPA, CA David Gordon Perrigard, CPA, CA André G. Roy, CPA, CA Michael Samotis, CPA, CA Pierre Seccareccia, FCPA, FCA Gérald Séguin, CPA, CA Patrice Simard, FCPA, FCA Marvin Tafler, CPA, CA Pierre-Paul Thériault, CPA, CA Nathalie Tremblay, FCPA, FCA Roland Truchon, FCPA, FCA Gerald John Wareham, FCPA, FCA





#### RICHTER

#### 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, 2014, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

#### 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, 2014, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Montréal, Québec June 4, 2014

<sup>1</sup>CPA auditor, CA, public accountancy permit No. A132839

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Montréal, Toronto



#### STATEMENT OF FINANCIAL POSITION

#### As at March 31, 2014

	2014	2013
Assets	\$	\$
Current		
Cash and cash equivalents	568,622	764,761
Short-term investment (note 3)	250,000	250,000
Accounts receivable (note 4)	151,750	147,261
Prepaid expenses	7,039	2,208
	977,411	1,164,230
Intangible assets subject to amortization (note 5)	1,754	2,278
	979,165	1,166,508
Liabilities		
Current		
Accounts and scholarships payable (note 6)	319	149,524
Deferred revenues (note 7)	25,200	-
	25,519	149,524
Commitments (note 8)		
Net assets		
Unrestricted	953,646	1,016,984
	979,165	1,166,508
See accompanying notes		

On behalf of the Board of directors of the Foundation of Quebec Chartered Professional Accountants

Michel Verreault, FCPA, FCMA

Chair

Marie-Josée Hamel Secretary-Treasurer

## STATEMENT OF CHANGES IN NET ASSETS

#### For the year ended March 31, 2014

	2014 (12 months)	2013 (7 months)
	\$	\$
Balance - beginning of period	1,016,984	1,062,048
Deficiency of revenues over expenses	(63,338)	(45,064)
Balance - end of period	953,646	1,016,984

See accompanying notes

## STATEMENT OF OPERATIONS

#### For the year ended March 31, 2014

	2014 (12 months)	2013 (7 months)
	\$	\$
Revenues		
Individual donations	237,007	165,005
Institutional donations	80,850	33,900
Donations - Ordre des CPA du Québec	161,500	82,000
Activity - Golf tournament	108,945	92,685
Activity - Draw	37,625	33,450
Activity - Fashion show	-	41,500
Interest revenues	5,347	5,621
	631,274	454,161
Expenses		
Organizing costs - Golf tournament	55,647	43,516
Organizing costs - Draw	9,319	8,332
Organizing costs - Fashion show	-	6,201
Supplies and miscellaneous expenses	9,406	7,542
Professional fees	20,040	7,266
Administrative expenses	2,324	679
Travel expenses	65	2,240
Bank charges	2,559	1,865
Amortization of intangible assets	752	484
	100,112	78,125
Excess of revenues over expenses before scholarships		
and grants	531,162	376,036
Scholarships and grants (note 9)	(594,500)	(421,100)
Deficiency of revenues over expenses	(63,338)	(45,064)

See accompanying notes

## STATEMENT OF CASH FLOWS

#### For the year ended March 31, 2014

	2014 (12 months)	2013 (7 months)
	\$	\$
Operating activities		
Deficiency of revenues over expenses	(63,338)	(45,064)
Amortization of intangible assets	752	484
	(62,586)	(44,580)
Changes in non-cash operating elements		
of working capital	(133,325)	(93,686)
	(195,911)	(138,266)
Investing activities		
Additions to intangible assets subject to amortization	(228)	(2,472)
Disposal of short-term investment	-	300,000
	(228)	297,528
(Decrease) increase in cash and cash equivalents	(196,139)	159,262
Cash and cash equivalents - beginning of period	764,761	605,499
Cash and cash equivalents – end of period	568,622	764,761
Cash and cash equivalents consist of:		
Cash	454,655	452,906
Cash - savings - investments, 1%	113,967	311,855
	568,622	764,761

See accompanying notes

#### NOTES TO FINANCIAL STATEMENTS

#### March 31, 2014

1.

#### Incorporation statutes and purpose of the Foundation

The Foundation of Quebec Chartered Professional Accountants (Foundation of Quebec CPAs) is a not-for-profit organization incorporated under Part III of the Companies Act (Québec) on August 31, 2012. It is a registered charity under the Income Tax Act (Canada). The Foundation was the result of the merger of the Foundation of Quebec Chartered Accountants (Foundation of Quebec CAs) 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 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.

2.

#### Summary of significant accounting policies

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook - Accounting and include the following significant accounting policies:

#### 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 during the period.

Income from the various fundraising activities of the Foundation is recognized as revenues when the activities take place.

#### Cash and cash equivalents

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

#### Intangible assets subject to amortization

The 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%.

#### Summary of significant accounting policies (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 Foundation subsequently measures all its financial assets and financial liabilities at amortized cost.

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

Financial liabilities subsequently 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 the 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 the deficiency of revenues over expenses.

#### Transaction costs

The Foundation recognizes its transaction costs in the 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 operations using a straight-line method.

#### Contributed goods and services

The Foundation's operations depend in part on the contributed goods and services of the Ordre des comptables professionnels agréés du Québec ("CPA Order") as well as on voluntary services of many members.

The Foundation has elected not to recognize contributed goods and services in the financial statements.



#### **Short-term investment**

As of March 31, 2014, the short-term investment bears interest at a fixed rate of 1.24% (2013 - 1.5%) and matures in September 2014.

## 4. Accounts receivable

	2014	2013
	\$	\$
Donations receivable (note 10)	141,472	141,367
Sales taxes receivable	8,733	4,341
Interest receivable	1,545	1,553
	151,750	147,261

5. Intangible assets subject to amortization

2013	2014		
\$	\$		
Net carrying amount	Net carrying amount	Accumulated amortization	Cost
2,278	1,754	7,049	8,803

6. Accounts and scholarships payable

	2014	2013
	\$	\$
Scholarships payable	-	143,600
Accounts payable and accrued liabilities	319	5,924
	319	149,524

7. Deferred revenues

Software

	2014	2013
	\$	\$
Activity - Golf tournament	12,500	-
Activity - Wine and cheese	12,700	
	25,200	_



#### **Commitments**

#### Scholarships

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

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 the CPA Professional Education Program.

As at March 31, 2014, commitments to pay the various instalments were as follows:

	Number of scholarships	Total in \$
Ph.D. scholarships (1st instalment)	2	20,000
Ph.D. scholarships (2 <sup>nd</sup> instalment)	5	50,000
Ph.D. scholarship - commitment of the Ordre des CGA transferred to the Foundation during the year		
(3 <sup>rd</sup> instalment)	1	5,000
Undergraduate scholarships (2 <sup>nd</sup> instalment)	12	6,000
Total	20	81,000

#### 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 and grants

	2014	2013
	\$	\$
	Total of scholarships and grants	Total of scholarships and grants
CEGEP scholarships	49,500	-
University scholarships - Undergraduate	61,500	48,100
University scholarships - Graduate	226,000	210,000
Ph.D. scholarships	95,000	110,000
Scholarships - awards for the top candidates	34,500	23,000
Scholarships - Place aux jeunes en région	38,000	30,000
Research chairs	70,000	-
Research and publication assistance	5,000	-
Entrepreneurship contest	15,000	
	594,500	421,100

10.

## Transactions with the Ordre des comptables professionnels agréés du Québec

The Ordre des comptables professionnels agréés du Québec ("CPA Order") was incorporated under the Chartered Professional Accountants Act which has been adopted by the Quebec National Assembly on May 16, 2012. Under this law, the CPA Order 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 CPA Order is to protect the public interest.

During the period, the CPA Order donated to the Foundation a total of \$161,500 (2013 - \$82,000), which included an amount of \$70,000 in order to fulfill its commitment to the research chairs. In addition, the CPA Order acts as an intermediary between the donators and the Foundation, mostly in regards to donations made by members when paying their annual fees. As such, an amount of \$141,472 (2013 - \$141,367) is included in donations receivable as of March 31, 2014.

The Foundation receives free administrative support and rent-free office space from the CPA Order.



#### **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 Foundation manages its liquidity risk by continuously monitoring actual and projected cash flows and holding assets readily convertible into cash.

#### Interest rate risk

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

The interest rate risk of the Foundation is reduced due to the short-term nature of the investment held as of March 31, 2014.

#### Credit risk

The Foundation is exposed to credit risk for the short-term investment and accounts receivable it holds.

Credit risk associated with the short-term investment is minimized as the assets are invested with a recognized financial institution and the credit risk associated with the accounts receivable is minimized since the amounts are principally owed by the CPA Order.



## FOUNDATION'S BOARD OF DIRECTORS



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## FOUNDATION'S STAFF MEMBERS

Marie-Josée Hamel Foundation Manager and Secretary-Treasurer Mélissa Zdaniak Administrative Assistant

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