

The background features a series of overlapping circles in shades of yellow, green, and blue. Some circles contain patterns like wavy lines or dots. A large white circle in the upper right contains the title text.

FOUNDATION OF QUEBEC CHARTERED PROFESSIONAL ACCOUNTANTS

2014-2015
Annual Report

MISSION

The mission of the Foundation of Quebec Chartered Professional Accountants (the Foundation) 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

Over time the Foundation intends to fulfill its mission by:

Means of action n° 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 n° 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 n° 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



After more than two years of existence, the least that can be said about the Foundation is that it faces many challenges, but they are just as exciting as ever!

Indeed, 2014-2015 was a high point in the short life of the Foundation. Since all universities had rolled out the new CPA Professional Education Program of the Ordre des comptables professionnels agréés du Québec (the Order) by the fall of 2014, the Foundation was able to review its entire range of scholarship programs, adapt them and create new ones in preparation for the coming year.

The Foundation also had some wonderful achievements this year and made progress with the initiatives described below.

Governance and management

Last year, the Board of directors adopted around thirty resolutions and instituted an election procedure, an investment policy, and an investment committee. The Board also worked on developing a new donor recognition program that will take effect in early 2015-2016. This program is designed to use different ways to recognize donors who make outstanding contributions to the Foundation and takes into account cumulative giving to the legacy foundations, especially in connection with the 2010-2014 major fundraising campaign of the Fondation de l'Ordre des comptables en management accrédités du Québec.

In addition to the aforementioned activities and initiatives, the Board approved the awarding of over 200 scholarships, grants and awards of excellence ranging from \$500 to \$20,000, which made it possible for students across Quebec to receive assistance from the Foundation.

Finally, the Board of directors adopted a resolution to terminate the separate funds that were created during the merger of the Foundation of Quebec Chartered Accountants and the Fondation de l'Ordre des comptables en management accrédités du Québec. There were three reasons for this decision:

1. Now that the three legacy paths are no longer in operation and the new CPA Professional Education Program is up and running, there is no longer any reason to continue segregating the funds;
2. Since the beginning of 2013-2014, the majority of scholarships have been funded equally by the *Financial accounting fund* and the *Management accounting fund* in order to use up these two funds first;
3. To boost their growth, the remaining amounts of money in the separate funds will be invested in a one-million-dollar endowment fund that will be created soon, in keeping with the guiding principles that were established when the foundations merged.

Fundraising activities

The Foundation kicked off its 2014-2015 programming with its prestigious wine and cheese event on May 29, 2014 at Pointe-à-Callière Museum in Montreal. Guests enjoyed a carefully planned evening of varied activities in the unique atmosphere of an authentic archeological site and a remarkable venue that has won many architecture awards.

As the wine and cheese event was being organized, Foundation staff members were also busy preparing for the annual golf tournament that would take place in

September 2014 at Saint-Raphaël Golf Club on L'Île-Bizard. The tournament broke all previous records for proceeds, and I would once again like to sincerely thank the honorary chair of the 2014 golf tournament, Louis-Philippe Carrière, FCPA, FCA, Executive Vice President, Finance and Administration at Saputo.

Finally, the year ended on a high note with the ever so popular draw for two cases of 12 bottles of fine wine a few days before Christmas.

Altogether, the three activities raised a little over \$162,000.

Annual campaign

The annual campaign, which featured the theme *Showing generosity to the next generation, that's what PROs do*, was launched in November 2014, just a few days before the Order sent out the mandatory annual declaration. The Foundation raised just over its goal of \$500,000 from donations pledged on the 2015-2016 mandatory annual declaration, the proceeds generated by 2014-2015 fundraising activities, and all other donations received during the year, thanks in large part to the golf tournament, which had an outstanding year, and the payments made on pledged donations before the foundations merged.

Although the Foundation will have to continue to work hard if it wants to rally an even higher number of CPAs to its cause, it can definitely say "**mission accomplished!**"

Promotion and visibility of the Foundation

Promoting the Foundation's scholarship programs through a variety of communication methods that reached the various target audiences clearly yielded results. In fact, an impressive number of applications were received this year, meaning that the scholarship selection committees definitely had their work cut out for them, not just because of the high number of applications, but also their excellent quality, a telltale sign of a PROdigious future!

Beyond the scholarship programs, a great deal of information about fundraising activities and other topics was communicated to members through announcements, the Order's *CPA Plus* newsletter and social media.

All things considered, the Board of directors and I are very proud of the progress made in the last year and are very enthusiastic about 2015-2016, which promises to be full of challenges.



Michel Verreault, FCPA, FCMA
Chair

FUNDRAISING ACTIVITIES **2014-2015**



WINE AND CHEESE EVENT: A GREAT SUCCESS

On May 29, 2014, the Foundation held its celebrated wine and cheese event at Montreal's Pointe-à-Callière Museum, raising **just over \$29,000**.

In addition to savouring local products, fine cheeses and excellent wines, which were all accompanied by explanations from an enthusiastic wine steward, participants were given a private guided tour of the archeological site and watched a multimedia presentation about Montreal's history.

Encouraging success among those who are the future face of the accounting profession in Quebec is a very meaningful gesture. The CPA profession embodies the values of integrity, excellence, rigour, open-mindedness and commitment. Supporting the next generation is an excellent example of how these values can be put into practice, which is why the Foundation wants to fully recognize the event's many participants and partners.

Encouraging success among those who are the future face of the accounting profession in Quebec is a very meaningful gesture.



One of the foursomes of honour, from left to right: Bruno Lemay, Managing Director and Group Head, Montreal, Corporate Banking, BMO Capital Markets, Louis-Philippe Carrière, FCPA, FCA, Executive Vice President, Finance and Administration, Saputo, honorary chair of the Foundation's 2014 golf tournament, Bruno Lévesque, CPA, CGA, Director, Capital Markets – Credit, National Bank, M^{re} Steeve Robitaille, Partner, Stikeman Elliott.

2014 GOLF TOURNAMENT: QUITE AN EXCEPTIONAL YEAR

The Foundation's annual golf tournament took place at Saint-Raphaël Golf Club on L'Île-Bizard on September 8, 2014. Under the honorary chairmanship of Louis-Philippe Carrière, FCPA, FCA, Executive Vice President, Finance and Administration at Saputo, the many participants showed their clear commitment to future CPAs by helping to raise the **record sum of \$104,000**.

Mr. Carrière noted that being associated with the Foundation as honorary chair came naturally to him. "As chartered professional accountants, we must contribute to the development of promising hopefuls from here and provide them with the opportunity to obtain a professional designation that paves the way for a thriving career. That's why I accepted this role without hesitation, and I'm proud of how much we were able to raise, thanks to the generosity of many colleagues, partners and members of the foursomes of honour.»

The proceeds from the golf tournament will help fund the Foundation's scholarship programs, which are intended to encourage young people across Quebec to continue their studies and get involved in society.



Geneviève Rioux, CPA, CGA.
Winner of 12 bottles of fine wine worth over \$5,000

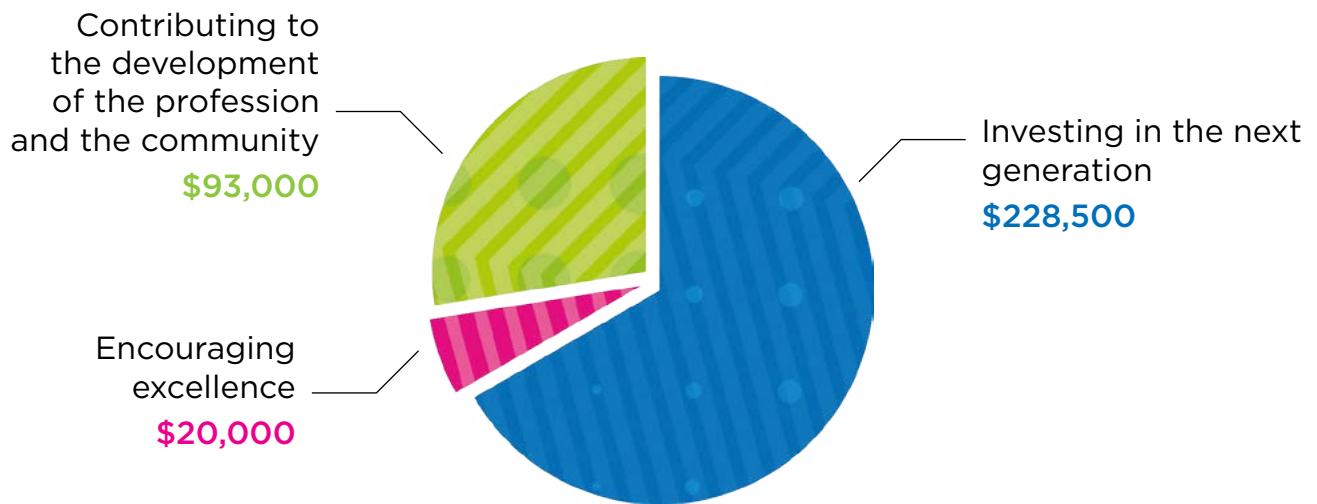
WINE-LOVERS' DRAW: A VICTIM OF ITS OWN POPULARITY

Once again this year, CPAs showed just how much they love the popular wine-lovers' draw. The 750 tickets, which cost \$50 each, went so fast that some members were unable to get any. The Foundation named its two big winners on December 10 so that they could take advantage of the perfect time to enjoy some fine wine with their nearest and dearest during the holiday season.

The draw was held under the supervision of the firm Richter and raised **nearly \$29,000**. The future of the accounting profession is definitely in good hands because the next generation can count on a large number of CPAs to help them reach great heights.

A HEARTFELT THANK YOU
FROM A PROMISING
NEXT GENERATION!

HOW ARE YOUR DONATIONS USED?



Scholarships, awards and grants

Thousands of CPAs have understood that investing in the next generation of CPAs ensures the sustainability of the profession while maintaining the high quality standards that characterize it. The Foundation very sincerely thanks all members for their donations, which make a real difference in the lives of hundreds of young people.

Over \$500,000 has been raised in 2014-2015 through various donations received from CPAs, firms and businesses, and proceeds from fundraising activities.

In total, more than 200 students, CPA professors and young entrepreneurs from across Quebec have benefitted from your support this year.



SCHOLARSHIPS AND AWARDS

Investing in the next generation

| | | |
|--|----------|--------|
| CEGEP scholarships | \$26,000 | 66.91% |
| Undergraduate scholarships | 110,500 | |
| Graduate scholarships – Adjustment* | (3,000) | |
| Ph.D. scholarship program – 1 st instalment | 60,000 | |
| Ph.D. scholarship program – 2 nd and 3 rd instalment | 35,000 | |

Encouraging excellence

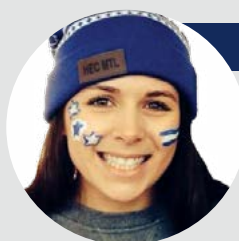
| | | |
|--|--------|-------|
| Case examination grand prize (CPA, CMA path) | 2,000 | 5.86% |
| Fernand-Cloutier awards (CPA, CMA path) | 12,000 | |
| Awards for the top candidates at the Uniform Evaluation (CPA, CA path) | 6,000 | |

Contributing to the development of the profession and the community

| | | |
|---|---------|--------|
| <i>Place aux jeunes en région</i> scholarships | 40,000 | 27.23% |
| <i>Place aux jeunes en région</i> scholarship – Adjustment* | (2,000) | |
| CPA World Passport scholarships | 10,000 | |
| Research and publication assistance | 10,000 | |
| Chair and research centre | 20,000 | |
| Québec Entrepreneurship Contest | 15,000 | |

| | | |
|--------------|------------------|-------------|
| Total | \$341,500 | 100% |
|--------------|------------------|-------------|

* The adjustment was made after scholarships were reimbursed because some of the related conditions were not met.



The P stands for... Passionate!

“The scholarship from the Foundation has reminded me that investing my time and energy into a meaningful project is always worth it! The path toward professional accounting is demanding, but thanks to your donations, hundreds of students can concentrate on achieving academic success every year. Thank you so much!”

Catherine Groulx, future CPA



FUNDING SOURCES

Scholarship and award funding sources

| | |
|--------------------------------------|------------------|
| CPA fund | \$29,500 |
| Financial accounting fund 1 | 109,000 |
| Management accounting fund | 141,000 |
| Financial accounting fund 2 | - |
| Quebec CPA Order and regional groups | 62,000 |
| TOTAL | \$341,500 |

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 fund was used to provide a few scholarships this year.

The **Financial accounting fund 1** includes donations and pledged donations made to the Foundation of Quebec Chartered Accountants (CA Foundation) prior to the merger, while the **Management accounting fund** includes donations and pledged donations made to the Fondation de l'Ordre des comptables en management accrédités du Québec. The majority of the scholarships awarded by the Foundation this year were paid equally from these two funds, except for certain scholarships and awards programs specifically linked to the CPA, CA path or the CPA, CMA 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 **Quebec CPA Order and regional groups**: amounts paid by the Order and its regional groups so that additional scholarships, awards and grants could be awarded.



INVESTMENT POLICY AND FUTURE OF THE FUNDS

On January 14, the Board of directors adopted an investment policy that sets the rules for managing funds held by the Foundation.

The investment policy refers to two types of funds:

- Short-term funds, which are exclusively intended to provide security for the invested capital and ensure the liquidity of its investments, while securing a reasonable return on funds required over a horizon of a few months to a year;
- Medium and long-term funds, which are intended to maximize portfolio performance, while maintaining moderate risk aimed at long-term capital growth (balanced profile).

Furthermore, in March, the Board of directors adopted a resolution to terminate the separate funds that were created when the CA and CMA foundations merged. This decision was greatly influenced by the fact that the three legacy paths are no longer in operation and the new CPA Professional Education Program is up and running. To boost their growth, the remaining amounts in the separate funds will be invested in a one-million-dollar endowment fund that will be created soon, in keeping with the guiding principles that were established when the foundations merged.



My way of helping others achieve their dreams

"The CPA designation has opened a lot of doors for me and allowed me to enjoy a really wonderful career. Today, encouraging the pursuit of education and promoting academic excellence is my way of helping others achieve their dreams and ensuring that there is an up-and-coming generation of CPAs." **Roch Leblanc, FCPA, CA**

SCHOLARSHIP AND AWARD RECIPIENTS

THE NEXT GENERATION



Photo: Christian Leduc

From left to right: Mylène Racine, recipient of a \$2,000 *Place aux jeunes en région* scholarship, Myriam Lemens, Kathy Juteau, Julie Hamelin, Sandrine Godard, from the Université du Québec en Abitibi-Témiscamingue, recipients of a \$1,000 undergraduate scholarship, Valérie Hébert, CPA, CA, vice-chair, Recruitment, Abitibi-Témiscamingue CPA Group.



From left to right: Alexandre Louf, M. Sc., CPA, CA, Advisor, Recruitment, Quebec CPA Order, Zulima Machado, recipient of a \$500 CEGEP scholarship, André Brouard, teacher, and Daniel Sincu, Director of the International School of Business and Technologies of LaSalle College.



Photo: Francis Bouchard

From left to right: Louis-Philippe Sirois, Ph.D., CPA auditor, CA, Foundation board member, Steeve Massicotte, MBA, CPA, CMA, recipient of a \$20,000 Ph.D. scholarship, and Michel Gendron, Dean of the Faculty of Business Administration at Université Laval.



From left to right: Brigitte Auger, CPA, CA, teacher at the Cégep de Sainte-Foy, Francis Deshaies, Marie-Claude Demers and Alexandre Lepage, recipients of a \$500 CEGEP scholarship, and Julie Malo, CPA, CA, teacher at the Cégep de Sainte-Foy.



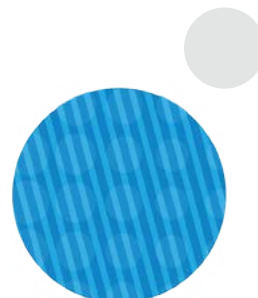
Photo: Daniel Jalbert

In alphabetical order: Jessyka Doganieri, Roxanne Gagnon, Frédérique Hartmann, Zachary Huxley, Caroline Lemay, Sarah Lupien-Désormeaux, Michel Mercier-Desjardins, Katherine Morin, Josiane Perreault, Virginie Picard, Alexis Pitre-Bergevin, Caroline Ricard, Lysanne Samson, Jason St-Hilaire and Anthony Vallée, 15 of the 17 students from the Université du Québec à Trois-Rivières who received a \$1,000 undergraduate scholarship. The scholarship winners are seen here with Geneviève Girard, CPA, CMA, vice-president, Mauricie and Centre-du-Québec CPA Group, and Jacques Roy, first vice-chair of the Board of directors of the Université du Québec à Trois-Rivières Foundation.



Photo: Sylvie Trépanier

Marie Allan, CPA auditor, CA, student at HEC Montréal, recipient of a \$20,000 Ph.D. scholarship, and Alexandre Louf, M. Sc., CPA, CA, Advisor, Recruitment, Quebec CPA Order.

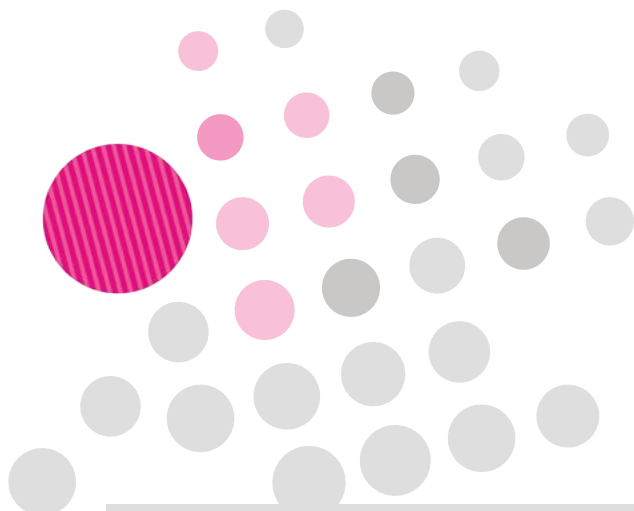


SCHOLARSHIP AND AWARD RECIPIENTS **EXCELLENCE**



From left to right: Michel Verreault, FCPA, FCMA, chair of the Foundation's Board of directors, Olivier Reuillard Guerrier, recipient of the 2014 Case examination grand prize, Sabrina Dumais, CPA, CMA, Gaetan Fleury Murara, Thi Chi Nguyen, CPA, CMA, Jean-Philippe Paré, CPA, CMA, Marie-Claude Villeneuve, CPA, CMA, five of the six recipients of the Fernand-Cloutier award, Anne Laure Bosson, Stéphanie Martin-Schieman, Anouk Laforest, three of the four top performers on the Uniform Evaluation (UFE) in 2014, Alain Dugal, FCPA, FCA, chair of the Board of directors of the Quebec CPA Order, and Robert Strachan, FCPA, FCMA, chair of the Board of directors of CPA Canada. Note: Anouk Laforest is also the recipient of the Gold Medal and \$2,500 prize from CPA Canada for achieving the best result on the 2014 UFE in Quebec.





From left to right:
Michel Verreault, FCPA, FCMA, chair of the Foundation's Board of Directors, Charles Auguste Taschereau, CPA, CMA, Robert Masciotra, CPA, CMA, Roselaine Rocheleau, CPA, CMA, Hadia Amrane, CPA, CMA, and Alain Dugal, FCPA, FCA, chair of the Board of directors of the Quebec CPA Order.

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**.

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**.

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.

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.

SCHOLARSHIP AND AWARD RECIPIENTS

DEVELOPMENT OF THE PROFESSION AND THE COMMUNITY

CPA World Passport scholarships

This program is intended for students registered in one of the thirteen universities offering the undergraduate accounting program recognized by the Order. It aims to promote openness to the world of students who have chosen to take the path leading toward the CPA profession and want to improve their knowledge by participating in a study abroad program outside Canada.



Photo: Joseph Ariwi

Maude Paré Allie, CPA, CA, Advisor, Recruitment, Quebec CPA Order, is seen here with the recipients from McGill University, three of whom received a \$2,000 scholarship as part of the CPA World Passport program.

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: Jean-Luc Th  berge

From left to right:   dith B  langer, recipient of a \$1,000 undergraduate scholarship, Julien Brochu, Luc Gagnon, Emmanuelle Lavoie, Marie-Philippe Savard, Lisiane St-Pierre,   my Tremblay, recipients of a \$2,000 *Place aux jeunes en r  gion* scholarship, and Anne-Louise Caron, MBA, CPA, CA, vice-chair, Recruitment, Est-du-Qu  bec CPA Group and professor of management at UQAR.

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

Système d’UAS Falcon Bleu (Laval region)
Jenny Vergara and Christian Garcia

SECOND PRIZE

Laboratoire Phytochemia inc.
(Saguenay-Lac-Saint-Jean region)
Hubert Marceau



Photo: Louise Leblanc and Gilles Fréchette

Michel Verreault, FCPA, FCMA, chair of the Foundation's Board of directors presents the first national prize of \$10,000 to Jenny Vergara and Christian Garcia.



Photo: Louise Leblanc and Gilles Fréchette

Hubert Marceau, recipient of a \$5,000 award, with Michel Verreault, FCPA, FCMA, chair of the Foundation's Board of directors.

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**.

THE PRIVILEGE OF GOVERNORS

Twelve 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
National Bank
Weston Foods

CPA World Passport scholarships (\$2,000)


Air Canada
Intact Insurance

Undergraduate scholarships (\$1,000)

Bell Canada
Desjardins Group
Industrial Alliance
Pratt & Whitney Canada

Ph.D. scholarship (\$10,000)

CGI



On behalf of the next generation of CPAs, the Foundation thanks the many donors for their generosity.

INSTITUTIONAL DONORS

Donations and pledges to the CMA Foundation during the major fundraising campaign.

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



A true partner in our success

"I would like to thank the Foundation for selecting my application for a Ph.D. scholarship in 2014-2015. Receiving this financial support gave me a huge boost of encouragement to continue my studies. It is extremely inspiring and makes me want to keep working toward the goals and objectives I have set for myself. Thank you for quite simply believing in us and our education and research projects." **Steeve Massicotte, MBA, CPA, CMA, Ph.D. student, Université Laval**

INDIVIDUAL DONORS

Donations and pledges to the CMA Foundation during the major 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 | Alphonse M. Galluccio, FCPA, FCMA | Rolland Morier, FCPA, FCMA | |
|-------------------------------|-----------------------------------|----------------------------|--|

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

| | | | |
|--------------------------------|--------------------------------|-----------------------------------|------------------------------|
| Guy Blanchette, FCPA, CA | Richard Désy, FCPA, FCMA | Jean-François Lasnier, FCPA, FCMA | Sylvie Raymond, FCPA, CA |
| Luc Chaput | Nayiri Dolabjian, FCPA, FCMA | Jacques Lévesque, FCPA, FCMA | Serge Rioux, FCPA, FCMA |
| Jacques Côté, FCPA, FCMA | Michael dos Santos, FCPA, FCMA | François Ménard, FCPA, FCMA | Michel Verreault, FCPA, FCMA |
| Pierre Despars, FCPA, CA | Francine Fontaine, FCPA, FCMA | Gilles Ouimet, FCPA, FCMA | |
| Michèle Desrosiers, FCPA, FCMA | Eric Laflamme, FCPA, FCMA | Yves Pelletier, FCPA, FCMA | |

Mentors Club (\$1,000 to \$4,999)

| | | | |
|--------------------------------|-----------------------------------|---------------------------------|------------------------------|
| Maryse Beaudin, FCPA, FCMA | Josée De La Durantaye, FCPA, FCMA | Marie-Andrée Giroux, FCPA, FCMA | Andrée Perreault, FCPA, FCMA |
| Marc Bélanger, FCPA, FCMA | Robert Demers, FCPA, FCMA | Maurice Gosselin, FCPA, CA | Michel Philippon, FCPA, FCMA |
| Jean Belhumeur, FCPA, FCMA | Daniel Denault, FCPA, CA | Sylvain Houle, FCPA, FCMA | Gilles Poirier, FCPA, FCMA |
| André Bellefeuille, FCPA, FCMA | Dominique Derome, FCPA, FCMA | Georges Lachance, FCPA, FCMA | Serge Rémillard, FCPA, FCMA |
| Michel Bilodeau, FCPA, FCMA | Yvan Duchesne | Martin Lamontagne, FCPA, FCMA | Yasmin Rivera, FCPA, FCMA |
| Laurent Bleau, FCPA, FCMA | Jean-Guy Filion, FCPA, FCMA | Suzanne Landry, FCPA, FCA | Eric Sara, CPA, CMA |
| Marie-Andrée Caron, FCPA, FCMA | Bernard Fortin, FCPA, FCMA | Claude Laurin, FCPA, FCMA | Daniel Zbacnik, FCPA, FCMA |
| Pierre Carrier, FCPA, FCMA | Lise Fréchette, FCPA, FCMA | Michel Milot, FCPA, FCMA | |
| Mario Côté, FCPA, CA | Mario Gamelin, FCPA, FCMA | Gilles Noël, FCPA, FCMA | |
| Joanne Couture, FCPA, FCMA | René Garneau, FCPA, FCMA | Claude Paul-Hus, FCPA, FCMA | |

Friends of the Fondation – Other donations of \$150 or more received between April 1, 2014 and March 31, 2015.

Institutional DONORS

Beaudier inc.
Desjardins Group
Quebec CPA Order
Saguenay—Lac-Saint-Jean CPA Group

Individual DONORS

5 anonymous donors
Denise Arcand, CPA, CA
Pierre Barnès, FCPA, FCGA
Louis-Marie Beaulieu, FCPA, FCA
Raynald Bélanger, CPA, CA
Robert Bélanger, CPA, CA
Linda Belliveau, CPA, CA
Helmut Birk, FCPA, FCA
Jacques Boucher, CPA, CA
Gilles Boudreau, CPA, CA
John George Buckley, CPA, CA
François Campeau, CPA, CA

Louis-Philippe Carrière, FCPA, FCA
René Carrière, CPA, CA
Pierre Claprood, CPA, CA
David Clément, CPA, CA
Louis Cliche, CPA, CA
Suzanne Coallier, FCPA, FCA
Chantal Coquelin, CPA, CA
Gérard Jean Cusson, CPA, CA
Michel Delisle, CPA, CA
Sylvie Deslauriers, FCPA, FCA
Jean-Pierre Dubeau, FCPA, FCA
James Alistair Duff, FCPA, FCA
Sylvain Dufresne, CPA, CA
Alain Dugal, FCPA, FCA
Luc Duquette, CPA, CA
Manon Durivage, FCPA, FCA
Jean-Guy Faucher, CPA, CA
Pierre Fauteux, FCPA, CA
Pierre Fiset, CPA, CA
François Forest, CPA, CA
Richard Fortier, CPA, CGA
Al. Hope Francis, CPA, CMA
Meer Friedman, CPA, CA

Henri Gagnon, CPA, CA
Pierre Gagnon, CPA, CA
Louise Garneau, CPA, CGA
Pierre Gauvreau, FCPA, FCA
Yanick Gervais, CPA, CA
Louis Jacob, CPA, CA
Josée Lachapelle, CPA, CA
Jean-Yves Laliberté, CPA, CA
Jean-Yves Landry, CPA, CA
Lysanne Lavallée, CPA, CA
William John Lawand, CPA, CA
Denis LeBlanc, CPA, CA
Yvon Lessard, CPA, CMA
Feu Joseph Leznoff
Réal Philippe Maillette, CPA, CGA
François Mainville, CPA, CA
Richard Mayrand, FCPA, FCGA
Daniel McMahon, FCPA, FCA
Diane Messier, FCPA, FCA
Caterina Monticciolo, CPA, CA
Raymond Morcel, FCPA, FCA
Paul P.J. Morimanno, CPA, CA
Richard Newberry, CPA, CA

Giovanni Paoletti, CPA, CA
Alain Paris, FCPA, FCA
Jean Parizeau, CPA, CA
John Joseph Peacock, FCPA, FCA
David Gordon Perrigard, CPA, CA
Alain Plamondon, CPA, CMA
Stephan Robitaille, FCPA, FCGA
Nathalie Rochecouste, CPA, CMA
André G. Roy, CPA, CA
Pierre Saint-Jean, CPA, CMA
Guy Roland Savard, FCPA, FCA
Pierre Seccareccia, FCPA, FCA
Patrice Simard, FCPA, FCA
William Star, CPA, CA
Réal Sureau, FCPA, FCA
Michel Thérout, FCPA, FCA
Daniel Toledano, CPA, CA
Donald Turcotte, CPA, CA
Rénald Vigneault, FCPA, FCGA
Réjean Villemare, CPA, CA
Gerald John Wareham, FCPA, FCA
Tommaso Zacchia, CPA, CA



FOUNDATION OF QUEBEC CHARTERED PROFESSIONAL ACCOUNTANTS

FINANCIAL STATEMENTS

For the year ended March 31, 2015

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, 2015, 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, 2015, 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.

Richter LLP¹

Montréal, Québec
June 3, 2015

¹CPA auditor, CGA, public accountancy permit No. A132839

T. 514.934.3400

Richter LLP
1981 McGill College
Mtl (Qc) H3A 0G6
www.richter.ca

Montréal, Toronto

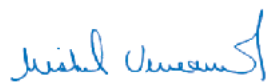


STATEMENT OF FINANCIAL POSITION

As at March 31, 2015

| | 2015 | 2014 |
|--|-------------------------|-----------------------|
| | \$ | \$ |
| Assets | | |
| Current | | |
| Cash and cash equivalents | 773,830 | 568,622 |
| Short-term investment (note 3) | 250,000 | 250,000 |
| Accounts receivable (note 4) | 146,415 | 151,750 |
| Prepaid expenses | 4,019 | 7,039 |
| | <u>1,174,264</u> | <u>977,411</u> |
| Intangible assets subject to amortization (note 5) | 1,228 | 1,754 |
| | <u><u>1,175,492</u></u> | <u><u>979,165</u></u> |
| Liabilities | | |
| Current | | |
| Accounts payable | 7,614 | 319 |
| Deferred revenues (note 6) | - | 25,200 |
| | <u>7,614</u> | <u>25,519</u> |
| Commitments (note 7) | | |
| Net assets | | |
| Unrestricted | 1,167,878 | 953,646 |
| | <u><u>1,175,492</u></u> | <u><u>979,165</u></u> |
| 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, 2015

| | 2015 | 2014 |
|---|------------------|-----------|
| | \$ | \$ |
| Balance - beginning of year | 953,646 | 1,016,984 |
| Excess (deficiency) of revenues over expenses | 214,232 | (63,338) |
| Balance - end of year | 1,167,878 | 953,646 |

See accompanying notes

STATEMENT OF OPERATIONS

For the year ended March 31, 2015

| | 2015 | 2014 |
|--|------------------|------------------|
| | \$ | \$ |
| Revenues | | |
| Individual donations | 278,726 | 237,007 |
| Institutional donations | 88,985 | 80,850 |
| Donations – Ordre des CPA du Québec | 64,028 | 161,500 |
| Activity – Golf tournament | 142,860 | 108,945 |
| Activity – Draw | 37,500 | 37,625 |
| Activity – Wine and cheese | 43,345 | - |
| Interest revenues | 4,369 | 5,347 |
| | <u>659,813</u> | <u>631,274</u> |
| Expenses | | |
| Organizing costs – Golf tournament | 38,766 | 55,647 |
| Organizing costs – Draw | 8,730 | 9,319 |
| Organizing costs – Wine and cheese | 14,329 | - |
| Supplies and miscellaneous expenses | 16,536 | 9,406 |
| Professional fees | 19,418 | 20,040 |
| Administrative expenses | 3,240 | 2,324 |
| Travel expenses | 296 | 65 |
| Bank charges | 2,240 | 2,559 |
| Amortization of intangible assets | 526 | 752 |
| | <u>104,081</u> | <u>100,112</u> |
| Excess of revenues over expenses before scholarships and grants | <u>555,732</u> | <u>531,162</u> |
| Scholarships and grants (note 8) | <u>(341,500)</u> | <u>(594,500)</u> |
| Excess (deficiency) of revenues over expenses | <u>214,232</u> | <u>(63,338)</u> |

See accompanying notes

STATEMENT OF CASH FLOWS

For the year ended March 31, 2015

| | 2015 | 2014 |
|---|---------|-----------|
| | \$ | \$ |
| Operating activities | | |
| Excess (deficiency) of revenues over expenses | 214,232 | (63,338) |
| Amortization of intangible assets | 526 | 752 |
| | 214,758 | (62,586) |
| Changes in non-cash operating elements of working capital | (9,550) | (133,325) |
| | 205,208 | (195,911) |
| Investing activity | | |
| Additions to intangible assets subject to amortization | - | (228) |
| Increase (decrease) in cash and cash equivalents | 205,208 | (196,139) |
| Cash and cash equivalents – beginning of year | 568,622 | 764,761 |
| Cash and cash equivalents – end of year | 773,830 | 568,622 |
| Cash and cash equivalents consist of | | |
| Cash | 683,808 | 454,655 |
| Cash – savings – investments, 1% | 90,022 | 113,967 |
| | 773,830 | 568,622 |

See accompanying notes

NOTES TO FINANCIAL STATEMENTS

March 31, 2015

1. Incorporation statutes and purpose of the Foundation

The Foundation of Quebec Chartered Professional Accountants (the Foundation) 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 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 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 investments 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 based on their estimated useful life using the declining balance method at the annual rate of 30%.

NOTES TO FINANCIAL STATEMENTS (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 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 excess 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 excess of revenues over expenses.

Transaction costs

The Foundation recognizes its transaction costs in excess 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 excess of revenues over expenses 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.

3. Short-term investment

As at March 31, 2015, the short-term investment bears interest at a fixed rate of 1.15% (2014 - 1.24%) and matures in September 2015.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable

| | 2015 | 2014 |
|-------------------------------|----------------|----------------|
| | \$ | \$ |
| Donations receivable (note 9) | 139,587 | 141,472 |
| Sales taxes receivable | 5,158 | 8,733 |
| Interest receivable | 1,670 | 1,545 |
| | <u>146,415</u> | <u>151,750</u> |

5. Intangible assets subject to amortization

| | 2015 | | | 2014 |
|----------|--------------|--------------------------|---------------------|---------------------|
| | | | \$ | \$ |
| | Cost | Accumulated amortization | Net carrying amount | Net carrying amount |
| Software | <u>8,803</u> | <u>7,575</u> | <u>1,228</u> | <u>1,754</u> |

6. Deferred revenues

| | 2015 | 2014 |
|----------------------------|----------|---------------|
| | \$ | \$ |
| Activity - Golf tournament | - | 12,500 |
| Activity - Wine and cheese | - | 12,700 |
| | <u>-</u> | <u>25,200</u> |

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. 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 prior to 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 upon receipt of the candidates proof of admission to a CPA Professional Education Program.

As at March 31, 2015, commitments to pay the various instalments were as follows:

| | Number of scholarships | Total in \$ |
|--|---------------------------|-------------|
| Ph.D. scholarship (1 st instalment) | 1 | 10,000 |
| Ph.D. scholarships (2 nd instalment) | 8 | 80,000 |
| Undergraduate scholarship (2 nd instalment) | 1 | 500 |
| Total | 10 | 90,500 |

Letter of guarantee

The Foundation has issued a letter of guarantee in the amount of \$7,500 in favor of the Régie des alcools, des courses et des jeux.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Scholarships and grants

| | 2015 | 2014 |
|--|--|--|
| | \$ | \$ |
| | Total of scholarships and grants | Total of scholarships and grants |
| CEGEP scholarships | 26,000 | 49,500 |
| University scholarships – Undergraduate | 110,500 | 61,500 |
| University scholarships – Graduate | (3,000) | 226,000 |
| Ph.D. scholarships | 95,000 | 95,000 |
| Scholarships – awards for the top candidates | 20,000 | 34,500 |
| Scholarships – <i>Place aux jeunes en région</i> | 38,000 | 38,000 |
| Research chairs | 20,000 | 70,000 |
| Research and publication assistance | 10,000 | 5,000 |
| Entrepreneurship contest | 15,000 | 15,000 |
| CPA World Passport | 10,000 | - |
| | <u>341,500</u> | <u>594,500</u> |

9. Transactions with the CPA Order

The CPA Order was incorporated under the *Chartered Professional Accountants Act* which has been adopted by the Quebec National Assembly on May 16, 2012. The main function of the CPA Order is to protect the public.

During the year, the CPA Order made donations to the Foundation for a total of \$64,028 (2014 – \$161,500) which included an amount of \$20,000 in order to fulfill its commitment to the research chair. The CPA Order is also acting as an intermediary between the donors and the Foundation, mostly with regards to the donations made by the members when paying their annual fees. As such, an amount of \$139,587 (2014 – \$141,472) is included in donations receivable as at March 31, 2015. An amount of \$6,843 payable to the CPA Order is included in the accounts payable as at March 31, 2015.

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

10. 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 of its accounts 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 at March 31, 2015.

Credit risk

The Foundation is exposed to credit risk related to 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.

BOARD OF DIRECTORS



Chair

Michel Verreault, FCPA, FCMA
Corporate Director

Vice-Chair

Brigitte Chartier, CPA, CA
Partner, Assurance and Advisory Services
Deloitte

Directors

Roch Leblanc, FCPA, CA
Corporate Director

Daniel McMahon, FCPA, FCA
President and Chief Executive Officer
Ordre des comptables professionnels agréés du Québec

Stephan Robitaille, FCPA, FCGA
Corporate Director

Louis-Philippe Sirois, Ph.D., CPA, CA
Assistant Professor
École de comptabilité
Université Laval

Rénald Vigneault, FCPA, FCGA
Treasurer
Société de bienfaisance Marie-Soleil et Jonathan

STAFF MEMBERS

Marie-Josée Hamel
Foundation Manager and Secretary-Treasurer

Anne-Marie Marois
Administrative Assistant





Published by the Foundation of Quebec
Chartered Professional Accountants
5, Place Ville Marie, bureau 800
Montréal (Québec) H3B 2G2

fondation@cpaquebec.ca

Coordination and editing: Marie-Josée Hamel

Revision: Mélanie Verville

Translation: Language Services, CPA Canada and
Garrett Montgomery

Graphic design: The Public Affairs and Communications
Vice-Presidency of the Quebec CPA Order

Printing: Deschamps Impression