

ANNUAL REPORT

FOUNDATION OF QUEBEC
CHARTERED PROFESSIONAL
ACCOUNTANTS

2015-2016





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

Over time the Foundation intends to fulfill its mission by:

1

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

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

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.

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

Dynamic and proactive—two words so characteristic of a fiscal year marked by the implementation of a number of initiatives aimed at raising awareness about the Foundation’s activities and programs among target groups.



Fundraising activities

This year, the Foundation focused its annual fundraising campaign on the power of many by inviting the 38,000 or so members of the Ordre des comptables professionnels agréés du Québec (the Order) to join the PRO movement by donating \$50, or just 14¢ a day, to support the profession’s most PROMising hopefuls. While not all CPAs joined the movement, the Foundation is delighted that revenues from donations made with the payment of the Order’s annual dues increased by more than 28%.

In addition to the annual campaign, the Foundation’s team was busy organizing fundraising events that garnered interest from a large number of participants, businesses, firms and financial institutions. All together, the three activities (a golf tournament and two draws) raised nearly \$162,000.

The Foundation also called on the regional groups and future CPAs for leadership and creativity in organizing a fundraiser to benefit the next generation. A few regional groups have already expressed an interest and should be holding an event in the coming months. The Foundation has committed to reinvest the funds collected in scholarships for students of the organizing groups’ region.

All in all, several initiatives were launched throughout the year to raise additional funds. Whether through media releases, eNuggets, inspiring testimonials, ongoing promotion of its fundraising activities or various donation opportunities, the Foundation has certainly multiplied its efforts to maintain a regular media presence. Next year, the work to reach out to CPAs will continue in order to promote the importance of investing in the future generation and, by the same token, contributing to the Foundation.



Scholarship programs

With over 500 applications for scholarships received during the year, we can claim that promotion efforts among young people are effective and that the Foundation's scholarships are clearly of interest to the various target groups.

While some scholarships were awarded for the last time, others were launched during the year. For example, the new PEP scholarship program enabled the Foundation to reward 38 candidates enrolled in the CPA Professional Education Program (PEP) offered as part of university programs accredited by the Order or the national program delivered by the Order.

Also this year, the first awards of excellence were presented to top candidates at the Common Final Examination (CFE) of September 2015.

Lastly, since a lack of money should never be an obstacle to achieving one's dreams and given the importance of supporting the profession's most promising hopefuls, the Foundation created a scholarship program to provide financial support to students in need and Syrian refugees preparing to register for the PEP. Five \$10,000 scholarships will be awarded each year under the program.

Governance and management

To be sure, the projects and initiatives described above kept the Board of directors busy throughout the year. Yet, other elements captured the attention of board members, such as

the development of a new donor recognition program based on cumulative life-time donations made to the CA, CMA and CPA foundations. The program was officially launched early in the year.

The board also ensured oversight over of the Foundation's cash position, the work of the investment committee, and the initiatives undertaken by Order and Foundation staff to implement the security mechanisms required to comply with the PCI standards for credit card payments.

At the end of the year, the board undertook to draft a guideline aimed at defining the ideal composition of the Board of directors to make it as representative as possible of the diversity of Order members. The purpose of the guideline is to facilitate the succession of directors by establishing profiles to ensure the board includes varied characteristics and competencies.

To conclude, 2015-2016 was a year of promising projects aimed at supporting students, recognizing excellence, and promoting the profession's commitment and development—three core elements of the Foundation's mission. On behalf of the Board of directors and the Foundation's staff, I would like to thank everyone who inspired the next generation through their contributions.

Brigitte Chartier, CPA, CA
Chair

FUNDRAISING ACTIVITIES

2015-2016

2015 GOLF TOURNAMENT



From left to right: Louis-Philippe Sirois, Ph.D., CPA, CA, member of the Foundation's Board of directors, Pierre Brochu, FCPA, FCA, Vice-Chair of the Foundation, Brigitte Chartier, CPA, CA, Chair of the Foundation, Guy Blanchette, FCPA, FCA, Honorary Chair of the golf tournament, Stephan Robitaille, FCPA, FCGA, board member, Marie-Josée Hamel, Foundation Manager, Jean-François Lasnier, FCPA, FCMA, board member.

The Foundation's annual golf tournament was held at the Saint-Raphaël Golf Club on Île-Bizard on September 14, 2015. Once again, around 140 participants showed up to support the next generation of Quebec chartered professional accountants. Thanks to their generosity, the event raised over \$87,000.

For Guy Blanchette, FCPA, FCA, Executive Vice-President and Chief Financial Officer of Lassonde Industries, his role as honorary chair allowed him to support young people wishing to become CPAs. He touched upon this in his speech: "I feel it is important to devote our time to ensure that tomorrow's business leaders can benefit from our experience and the resources needed to maintain Quebec's economic momentum. I am honoured to be able to contribute to the development of our promising hopefuls and pave the way for thriving careers."

ANOTHER
SUCCESSFUL
YEAR

VACATION DRAW

It would appear that CPAs are also passionate travellers, as evidenced by the 1,000 tickets for this new draw which sold out in barely two months! The three lucky winners took home a vacation gift card valued at \$6,000, \$3,000 and \$2,000 respectively. Proceeds from this event totalled almost \$38,000.

A SENSATIONAL
FIRST EDITION



Mireille Colletterte, CPA, CA, 3rd prize winner,
with Anne-Marie Marois, Administrative Assistant,
Foundation of Quebec CPAs.

STILL RENDING

WINE-LOVERS' DRAW

Even though the number of tickets available increased from 750 to 1,000, the wine-lovers' draw continued to attract followers and even several new participants. Whether for love of good wine or for a good cause, participants make a real difference in the life of dozens of young people aspiring to become CPAs by enabling the Foundation to raise nearly \$37,000.

As is tradition, the winners enjoyed their prize during the Holiday season since the draw was held on December 15. The only difference was that this year the Foundation offered three prizes instead of two—a case of 12 bottles of prestigious wine valued at \$5,000, and two cases of 12 bottles of fine wine, each valued at \$2,500—to the delight of participants!



Daniel Desmarais, MBA, CPA, CA
Winner of 12 bottles of fine wine valued at \$2,500.

ANNUAL FUNDRAISING CAMPAIGN

STRENGTH IN NUMBERS



38,000 members

X



\$0.14 per day

=



\$1,941,800 in scholarships

JOIN
THE MOVEMENT!



“BECAUSE IT BELIEVES IN THE ESSENTIAL ROLE PLAYED BY THE ORDER, MY FIRM FREED ME FROM SOME OF MY RESPONSIBILITIES SO THAT I COULD CHAIR THE ORDER. THE FIRM ALSO WANTED TO MARK MY TERM WITH A CASH DONATION TO SUPPORT ASPIRING CPAs.”



Alain Dugal, FCPA, FCA
Partner, PwC Montreal
and Chair of the Order

Each year, the Foundation is fortunate to have many CPAs provide financial support. However, there are still significant needs and challenges. This is why the Foundation focused its annual fundraising campaign on the power of many. Its objective was to rally all CPAs and raise their awareness of the importance of investing in education and, more specifically, in the next generation. The ultimate goal of this outreach effort is to substantially increase the number of scholarships handed out to students, future CPAs, Ph.D. candidates and CPA professors.

While not all CPAs joined the effort, the Foundation is delighted that donations made with the payment of the Order's annual dues increased by more than 28%.

The Foundation intends to pursue, or even intensify, its efforts in the coming months to motivate a greater number of CPAs to support those wishing to follow in their footsteps and become CPAs.

An unexpected gift!

In March 2016, much to its surprise, the Foundation received an unexpected donation of \$10,000 from PricewaterhouseCoopers (PwC). The Board of directors commends this act of generosity and hopes it will inspire other firms and enterprises to do the same. A heartfelt thank you goes to Alain Dugal, FCPA, FCA, a Partner at PwC Montreal and Chair of the Order, who made it happen.

YOUR DONATIONS AT WORK

Investing in a committed next generation

CEGEP scholarships	\$30,000	38%
University undergraduate scholarships	40,500	
CPA World Passport scholarships	10,000	
PEP scholarships (university graduate and national programs)	38,000	
University graduate scholarships – Adjustment*	(1,000)	

Encouraging excellence

Fernand-Cloutier awards (CPA, CMA path)	\$12,000	13%
Awards for the top candidates at the Uniform Final Evaluation (CPA, CA path)	4,500	
Awards for the top candidates at the Common Final Examination	24,000	

Contributing to the development of the profession

Ph.D. scholarship program – 1 st instalment	\$60,000	49%
Ph.D. scholarship program – 2 nd instalment	60,000	
Research and publication assistance	10,000	
Research chair	20,000	

Total	\$308,000	100%
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*The adjustment was made after a scholarship was reimbursed because some of the related conditions were not met.

SCHOLARSHIPS, AWARDS AND GRANTS

Contributing to
the development
of the profession
\$150,000



Investing in a
committed next
generation
\$117,500

Encouraging
excellence
\$40,500

SCHOLARSHIP AND AWARD RECIPIENTS

INVESTING IN A COMMITTED NEXT GENERATION

CEGEP scholarships

Support CEGEP students with a keen interest in the CPA profession and whose academic results and community involvement have set them apart.

University undergraduate scholarships

Recognize academic excellence and community involvement of students registered in undergraduate accounting programs recognized by the Order.

CPA World Passport scholarships

Promote openness to the world among undergraduate students who want to improve their knowledge by participating in a study abroad program outside Canada.

PEP scholarships

Encourage students enrolled in the Order's Professional Education Program to be involved in the community while maintaining good academic results.

CEGEP scholarships



From left to right: Jean-François Vernier, CPA, CMA, Chair of the Saguenay-Lac-Saint-Jean CPA Group, Laury Lapointe of Collège d'Alma, recipient of a CEGEP scholarship (\$750), and Nicholas Tremblay, CPA, CGA, Vice-Chair of the Saguenay-Lac-Saint-Jean CPA Group.

University undergraduate scholarships



Photo: Université du Québec en Outaouais
From left to right: Blandine Couillard, Marie Michelle Bisson, Alex Lacroix, Valérie Tanguay and Marilou Cloutier, university scholarship recipients (undergraduate and graduate), with Mélanie Cabana, CPA, CA, Chair of the Outaouais CPA Group.



CPA World Passport scholarships



From left to right: Francine Turmel, CPA, CA, Dean of Bishop's University, Christos Lembessis, recipient of a CPA World Passport scholarship (\$2,000), Laurent Robert, CPA, CA, Advisor, University Recruitment, Quebec CPA Order, Robert Palmer, Department Chairperson, and Nathalie Hivert, CPA, CA, Accounting Area Group Coordinator, both from Bishop's University.

PEP scholarships



Photo: Jean-Luc Théberge
Nancy Michaud, CPA, CA, Accounting Professor at UQAR (centre) presents a \$2,000 PEP scholarship to Édith Bélanger and Olivier Côté.

SCHOLARSHIP AND AWARD RECIPIENTS

ENCOURAGING EXCELLENCE

Awards for the top candidates on the examinations

Showcase outstanding candidates
for the CPA profession for
their exceptional performance
at professional
examinations.

Common Final Examination (CFE)

The 16 Quebec students who made the National Honour Roll at the September 2015 Common Final Examination received a \$1,500 scholarship during the Foundation's cocktail reception held as part of the Order's Permit Presentation ceremony on March 12, 2016, at Montreal's Palais des congrès.



From left to right: Alain Dugal, FCPA, FCA, Chair of the Order, Audrey Brisson, Annie Thériault, Justine Whissell, Brigitte Chartier, CPA, CA, Chair of the Foundation, Jessyca Ouellet-Girard, Véronique Drouin Hamel, Mathieu Isabelle, gold medal winner for the highest standing in Quebec at the CFE, and Alain Côté, FCPA, FCA, Chair of CPA Canada.



From left to right: Alain Dugal, FCPA, FCA, Chair of the Order, Alexandra Marois-Roy, Christopher De Santis, Jessica Sévigny, Andrée-Anne Quimper, Brigitte Chartier, CPA, CA, Chair of the Foundation, Melissa Marginson, Lauren Prorok, Simon Jodoin and Alain Côté, FCPA, FCA, Chair of CPA Canada.

CONTRIBUTING TO THE DEVELOPMENT OF THE PROFESSION

Research and publication assistance

Encourage advanced accounting research in Quebec, with a specific focus on helping the next generation of Quebec professors establish itself in research.

Ph.D. scholarships

Support CPAs in Ph.D. programs and ensure sufficient CPA faculty to teach the next generation.

Recipients Jean-François Henri, Ph.D., FCPA, FCMA, and Marc Journeault, Ph.D., CPA, CMA, of FSA ULaval earned a \$10,000 grant for their research into *Management control in the context of sustainable development*.



Photo: Sylvie Trépanier
Justine Brossard, CPA, CA, HEC Montréal student, recipient of a \$20,000 Ph.D. scholarship, and Laurent Robert, CPA, CA, Advisor, University Recruitment, Quebec CPA Order.



“WHILE THIS SCHOLARSHIP DEFINITELY PROVIDES FINANCIAL RELIEF, IT IS ALSO A SOURCE OF INVALUABLE RECOGNITION. I AM AWARE OF THE POSITIVE IMPACT THIS SCHOLARSHIP HAS ON MY STUDIES, AND WHEN THE TIME COMES, I WILL JOIN MY CPA COLLEAGUES TO HELP OTHER CPAs AND FUTURE CPAs REACH THEIR GOALS.”

Janie Bérubé, MBA, CPA, CA | FSA ULaval | Ph.D. scholarship

[View the full list of scholarship recipients \[+ \]](#)

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Philanthropists' Circle

Emeritus (\$25,000 and more)

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INSTITUTIONAL DONORS

Philanthropists' Circle

Emeritus (\$50,000 and more)



Desjardins

Cooperating in building the future

Benefactors (\$25,000 to \$49,999)

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Saputo
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La ligue de balle-molle des CPA
La Maison Bleau
Lemieux Nolet, comptables professionnels agréés
Les Investissements Antandamy
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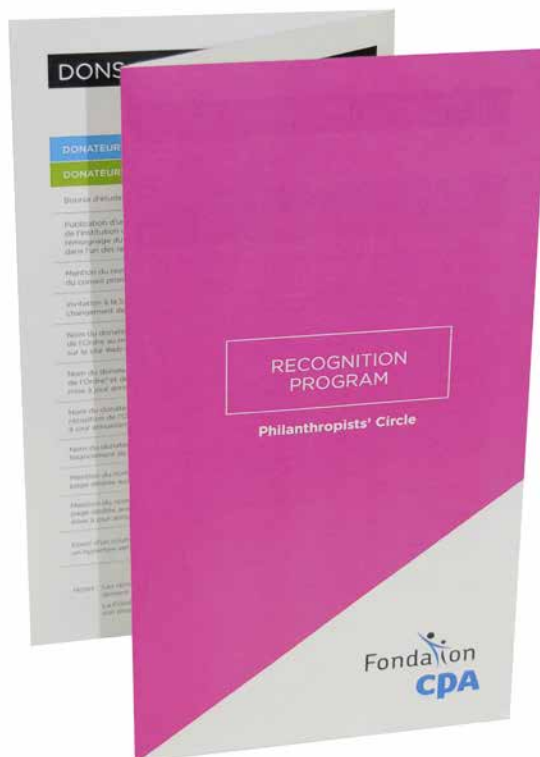
RECOGNITION PROGRAM

To achieve its objectives, the Foundation receives support from many individual and institutional donors.

The Foundation's new recognition program aims to highlight cumulative life-time donations made by donors. All contributions to the former CA and CMA foundations and to the CPA Foundation, other than fundraising-related registrations and sponsorships, are taken into consideration for purposes of the recognition program. With this program, the Foundation wants to show its gratitude to donors who, through their generosity, are not only supporting talented PROspects, but also helping to shape the future of the profession.

On behalf of future CPAs, the Foundation thanks each donor whose contribution will help increase the number of scholarships offered to students.

[Consult the recognition program \[+ \]](#)



“YOUR SUPPORT MAKES ALL THE DIFFERENCE! AS A FATHER OF THREE KIDS, DEDICATING MYSELF FULL TIME TO MY STUDIES AND MY FAMILY WAS JUST A DREAM. HOWEVER, THANKS TO A FOUNDATION SCHOLARSHIP, I WILL BE ABLE TO TAKE A BREAK FROM MY JOB SO THAT I CAN START A FULL-TIME GRADUATE ACCOUNTING PROGRAM. THANK YOU FROM THE BOTTOM OF MY HEART FOR YOUR HELP!”

Sébastien Lord | ESG UQAM | Undergraduate scholarship

INVESTMENT STRATEGY

In light of consistently anemic interest rates, the Foundation changed its investment strategy in respect of its cash surpluses. A different approach is being pursued between **short-term funds** that will be required within a few months to one year, and **medium and long-term funds** aimed at long-term capital growth, with a moderate risk profile.

During our first fiscal year with this new investment strategy, interest and dividends generated a 3.2% return; however, capital growth did not fare as well due to highly volatile markets. However, given our long-term investment horizon, we are confident that the decline in fair value of the investments will be fully reversed in the coming years.



Two overlapping green circles of different sizes, with the larger one on the left and the smaller one on the right, framing the title and date.

FINANCIAL STATEMENTS

FOUNDATION OF QUEBEC
CHARTERED PROFESSIONAL
ACCOUNTANTS

**For the Year Ended
March 31, 2016**



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, 2016, 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, 2016, 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 LLP

Montreal, Québec
May 30, 2016

¹CPA auditor, CA, public accountancy permit No. A110167

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, 2016

	2016	2015
	\$	\$
Assets		
Current		
Cash and cash equivalents	240,036	773,830
Investments (note 3)	9,344	250,000
Accounts receivable (note 4)	22,542	146,415
Prepaid expenses	1,759	4,019
	<u>273,681</u>	<u>1,174,264</u>
Investments (note 3)	1,059,288	-
Intangible assets subject to amortization (note 5)	860	1,228
	<u>1,333,829</u>	<u>1,175,492</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	11,830	7,614
Deferred revenues (note 6)	16,550	-
	<u>28,380</u>	<u>7,614</u>
Commitments (note 7)		
Net assets		
Unrestricted	1,305,449	1,167,878
	<u>1,333,829</u>	<u>1,175,492</u>

See accompanying notes

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

Chair of the Board,



Brigitte Chartier, CPA, CA

Secretary-Treasurer,



Marie-Josée Hamel

STATEMENT OF CHANGES IN NET ASSETS

For the Year Ended March 31, 2016

	2016	2015
	\$	\$
Balance - beginning of year	1,167,878	953,646
Excess of revenues over expenses	137,571	214,232
Balance - end of year	1,305,449	1,167,878

See accompanying notes

STATEMENT OF OPERATIONS

For the Year Ended March 31, 2016

	<u>2016</u>	<u>2015</u>
	\$	\$
Revenues		
Individual donations	251,814	278,726
Institutional donations	24,525	88,985
Donations - Ordre des CPA du Québec	78,500	64,028
Activity - Golf tournament	128,977	142,860
Activity - Wine draw	46,650	37,500
Activity - Wine and cheese	-	43,345
Activity - Trip draw	50,000	-
	<u>580,466</u>	<u>655,444</u>
Expenses		
Organizing costs - Golf tournament	41,852	38,766
Organizing costs - Wine draw	9,925	8,730
Organizing costs - Wine and cheese	-	14,329
Organizing costs - Trip draw	12,353	-
Supplies and miscellaneous	14,782	16,536
Professional fees - Investments	8,370	-
Professional fees	18,992	19,418
Administrative expenses	3,153	3,240
Travel expenses	-	296
Bank charges	2,919	2,240
Amortization of intangible assets	368	526
	<u>112,714</u>	<u>104,081</u>
Excess of revenues over expenses before scholarships, grants and investment income	467,752	551,363
Scholarships and grants (note 8)	(308,000)	(341,500)
Income from investments measured at fair value (note 9)	(22,415)	-
Income from investments measured at amortized cost (note 9)	234	4,369
Excess of revenues over expenses	<u><u>137,571</u></u>	<u><u>214,232</u></u>

See accompanying notes

STATEMENT OF CASH FLOWS

For the Year Ended March 31, 2016

	2016	2015
	\$	\$
Operating activities		
Excess of revenues over expenses	137,571	214,232
Non-cash items		
Amortization of intangible assets	368	526
Reinvested investment income	(33,410)	-
Loss on disposal of investments	1,053	-
Unrealized loss on investments	54,772	-
	160,354	214,758
Changes in non-cash operating elements of working capital	146,899	(9,550)
	307,253	205,208
Investing activities		
Proceeds from disposal of investments	258,953	-
Purchase of investments	(1,100,000)	-
	(841,047)	-
(Decrease) increase in cash and cash equivalents	(533,794)	205,208
Cash and cash equivalents – beginning of year	773,830	568,622
Cash and cash equivalents – end of year	240,036	773,830
Cash and cash equivalents consist of		
Cash	240,036	683,808
Cash – savings – investments, 1%	-	90,022
	240,036	773,830

See accompanying notes

NOTES TO FINANCIAL STATEMENTS

March 31, 2016

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 *Quebec Companies Act* on August 31, 2012. It is a registered charity under the *Income Tax Act*. 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 promote the pursuit of education and 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 Foundation's 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 activity takes place.

Investment income is recognized in the period to which it relates.

Cash and cash equivalents

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

Intangible assets subject to amortization

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, except for investments, other than those considered as cash and cash equivalents, which were designated at fair value.

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

Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities.

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 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 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 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3 Investments

	2016	2015
	Fair value	
	\$	\$
Current		
Cash and cash equivalents	9,344	250,000
Long-term		
Canadian equity		
Government bonds (2.45%, maturing in 2019)	38,190	-
Fixed income index fund units (average life of 6.5 years)	387,757	-
Trust units	19,882	-
Limited partnership unit	23,445	-
Preferred shares	24,294	-
Common shares	241,458	-
	735,026	-
US and international equity		
Limited partnership unit	15,416	-
Common shares	153,201	-
Share index funds	155,645	-
	324,262	-
	1,068,632	250,000

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4 Accounts receivable

	2016	2015
	\$	\$
Donations receivable (note 10)	16,190	139,587
Sales taxes receivable	6,352	5,158
Interest receivable	-	1,670
	<u>22,542</u>	<u>146,415</u>

5 Intangible assets subject to amortization

	2016			2015
	\$			\$
	Cost	Accumulated amortization	Net carrying amount	Net carrying amount
Software	<u>8,803</u>	<u>7,943</u>	<u>860</u>	<u>1,228</u>

6 Deferred revenues

	2016	2015
	\$	\$
Activity – Trip draw	<u>16,550</u>	<u>-</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.

Scholarships awarded under the PEP – University graduate program and the PEP – National program are payable in two instalments: a first instalment of \$1,000 when the scholarship is awarded and a second instalment of \$1,000, upon the candidate's proof of successful completion of the Common Final Examination (CFE).

As at March 31, 2016, commitments to pay the various instalments were as follows:

	Number of scholarships	Total in \$
Ph.D. scholarships (2 nd instalment)	6	60,000
PEP scholarships (2 nd instalment)	38	38,000
Total	44	98,000

Letter of guarantee

The Foundation has issued a letter of guarantee in the amount of \$11,000 in favor of the Régie des alcools, des courses et des jeux.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8 Scholarships and grants

	2016	2015
	\$	\$
	Total of scholarships and grants	Total of scholarships and grants
CEGEP scholarships	30,000	26,000
University scholarships – Undergraduate	40,500	110,500
CPA World Passport scholarships	10,000	10,000
University scholarships – Graduate	37,000	(3,000)
Scholarships – <i>Place aux jeunes en région</i>	-	38,000
Scholarships – Awards for the top candidates	40,500	20,000
Ph.D. scholarships	120,000	95,000
Research and publication assistance	10,000	10,000
Research chair	20,000	20,000
Entrepreneurship contest	-	15,000
	<u>308,000</u>	<u>341,500</u>

9 Investment income

	2016	2015
	\$	\$
Income from investments measured at amortized cost	<u>234</u>	<u>4,639</u>
Income from investments measured at fair value		
Interest	2,666	-
Dividend income	30,744	-
Loss on disposal of investments	(1,053)	-
Changes in fair value of investments	(54,772)	-
	<u>(22,415)</u>	<u>-</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

10 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 \$78,500 (2015 - \$64,028) which included an amount of \$20,000 in order to fulfill its commitment to a research chair. The CPA Order 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 \$16,190 (2015 - \$139,587) is included in donations receivable as at March 31, 2016. An amount of \$5,623 payable to the CPA Order is included in the accounts payable and accrued liabilities as at March 31, 2016.

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

11 Financial instruments

Risk management policy

The Foundation is exposed to various risks through its financial instruments. The Foundation modified its investment strategy and, as a result, has an investment policy that defines rules of application relating to the management of excess cash.

The investment policy refers to two types of funds:

- short-term funds, the objective is to secure the invested capital and the liquidity of funds, which are expected to be required within a few months to a year, while ensuring the funds generate reasonable returns.
- medium and long-term funds, the objective is to maximize the portfolio's return while maintaining a moderate risk level in order to achieve capital growth for the long term through a balanced investment profile.

This policy, adopted by the Board of directors on January 14, 2015, is reviewed periodically after biannual performance valuations held with discretionary portfolio managers. 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 on its accounts payable and accrued liabilities and the possible delay in realizing the fair value of its investments.

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Market risk

The Foundation is exposed to market risk arising from fluctuations in the fair value of financial instruments due to changes in market prices. Market risks consist of currency risk, interest rate risk and other price risk.

Currency risk

Currency risk refers to the risk that the fair value or future cash flows of financial instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

The Foundation invests a portion of its portfolio in foreign equity securities and a pooled investment fund which is invested in foreign securities. As a result, the Foundation is exposed to currency risk. The Foundation does not actively manage this risk.

Interest rate risk

Interest rate risk is the risk that the fair value of financial instruments or of the future cash flows associated with these financial instruments will fluctuate due to changes in market interest rates.

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

Cash and cash equivalents have minimal exposure to interest rate risk given their short-term nature. Therefore, this risk is considered insignificant.

With regard to investments in bonds and fixed income index funds, the Foundation manages the interest rate risk by limiting the portfolio weight assigned to these investments.

Other price risk

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with these instruments will fluctuate due to changes in market prices other than those arising from currency risk or interest rate risk.

The Foundation is exposed to other price risk arising from its investments held in fixed income index fund units and trust units. The Foundation's investment policy limits the other price risk by diversifying its investments (asset allocation between fixed and floating rate securities according to a range) and by evaluating the portfolio's annual return.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Credit risk

Credit risk arises from the possibility of one party failing to discharge a financial obligation.

The Foundation is exposed to credit risk relating to its investments and accounts receivable.

The risk associated with the investments is minimized as the Foundation has an investment policy which includes several measures to mitigate this risk, notably in restricting qualifying securities to issuers with a credit rating matching the established levels for the different types of investments, and in prohibiting certain types of investments, such as derivatives and commercial papers. Credit risk associated with accounts receivable is minimized as the amounts are principally owed by the CPA Order.

THE CPA FOUNDATION TEAM



BOARD OF DIRECTORS



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



Vice-Chair

Pierre Brochu, FCPA, FCA
Partner, Finance, Telecom & ICT
Avistra International



Directors

Jean-François Lasnier, FCPA, FCMA
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Ordre des comptables professionnels
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Corporate Director



Stephan Robitaille, FCPA, FCGA
Corporate Director



Louis-Philippe Sirois, Ph.D., CPA, CA
Assistant Professor
École de comptabilité
FSA ULaval



Rénaud 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

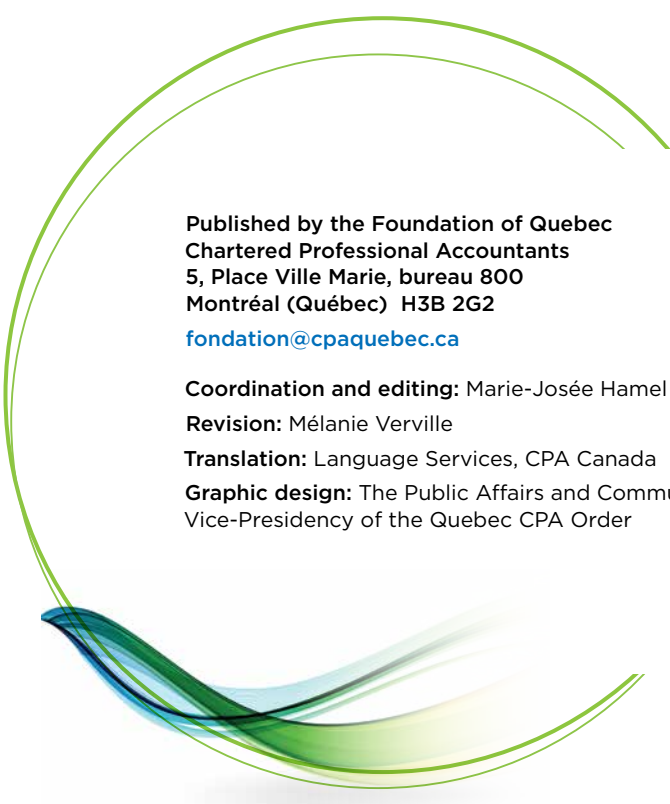
COMMITTEES

Investment committee

Marie-Josée Hamel
Roch Leblanc, FCPA, FCA
Stephan Robitaille, FCPA, FCGA
Rénaud Vigneault, FCPA, FCGA

Scholarship selection committee

Jean-François Ayotte-Rivard, CPA, CA
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Rénaud Vigneault, FCPA, FCGA



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Chartered Professional Accountants
5, Place Ville Marie, bureau 800
Montréal (Québec) H3B 2G2
fondation@cpaquebec.ca

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Vice-Presidency of the Quebec CPA Order