



CPA

ORDRE DES COMPTABLES
PROFESSIONNELS AGRÉÉS
DU QUÉBEC

A YEAR OF GETTING BACK TO BUSINESS 2020-2021 ANNUAL REPORT AS (UN)USUAL

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PURPOSE

In accordance with the *Professional Code*, the purpose of the Quebec CPA Order is to ensure the protection of the public with regards to the practice of the CPA profession, as set out in the *Chartered Professional Accountants Act*.

VISION

With a view to protecting the public in a constantly changing environment, the Order actively supports CPAs so they can fully realize their leadership role by creating value in their organization.

An influencer in Quebec and an emerging voice in Canada and abroad, the Order plays an invaluable societal role through its targeted interventions.

Recognized for its agility and excellence, the Order is effective in protecting the public, in supporting its members and enhancing their visibility.

VALUES

Integrity | Excellence | Commitment | Innovation | Respect

Québec, septembre 2021

Monsieur François Paradis
Président
Assemblée nationale

Monsieur le Président,

J'ai l'honneur de vous présenter le rapport annuel de l'Ordre des comptables professionnels agréés du Québec pour l'exercice clos le 31 mars 2021.

Veuillez agréer, Monsieur le Président, l'expression de mes sentiments distingués.

La ministre responsable de l'application des lois professionnelles,
Danielle McCann

Montréal, septembre 2021

Madame Danielle McCann
Ministre responsable de l'application
des lois professionnelles
Gouvernement du Québec

Madame la Ministre,

Nous avons l'honneur de vous transmettre le rapport annuel de l'Ordre des comptables professionnels agréés du Québec pour l'exercice clos le 31 mars 2021.

Veuillez agréer, Madame la Ministre, l'expression de nos sentiments distingués.

La présidente du Conseil,
Nathalie Houle, FCPA, FCMA

La présidente et chef de la direction,
Geneviève Mottard, CPA, CA

Montréal, septembre 2021

Madame Diane Legault
Présidente
Office des professions du Québec

Madame la Présidente,

Nous avons l'honneur de vous transmettre le rapport annuel de l'Ordre des comptables professionnels agréés du Québec pour l'exercice clos le 31 mars 2021.

Veuillez agréer, Madame la Présidente, l'expression de nos sentiments distingués.

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Geneviève Mottard, CPA, CA

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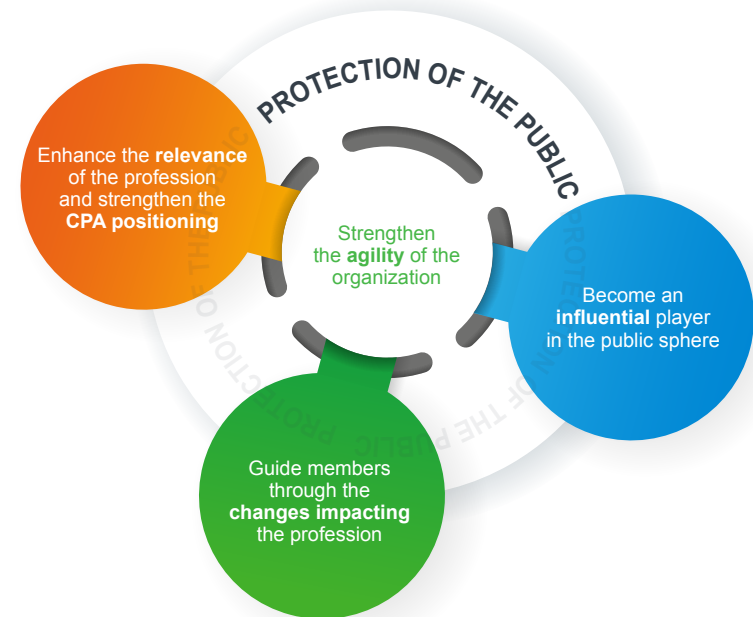
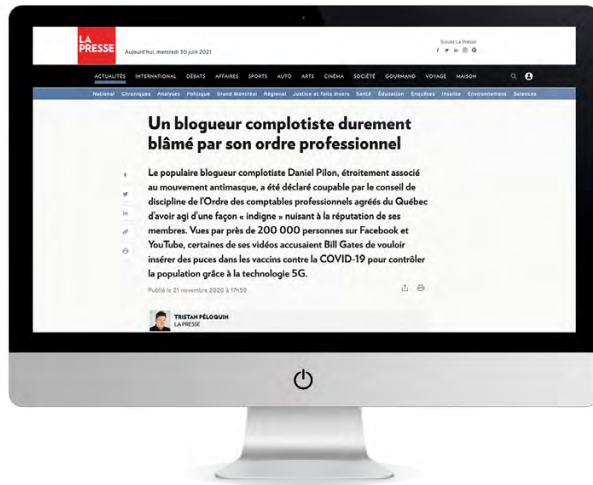
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A WORD FROM THE CHAIR OF THE ORDER AND THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

Nathalie Houle, FCPA, FCMA
Geneviève Mottard, CPA, CA

Without a doubt, 2020-2021 will forever be remembered. The abnormal may have become the new normal, but the profession didn't slow down or veer off course. Quite the contrary! Our ambitious strategic directions set the pace for the development and realization of numerous projects, fostering true progress within the profession and faithfully reflecting the mobilization of resources through thick and thin.



PROTECTING THE PUBLIC: AN OVERARCHING THEME

The tumult of the past year provided the general public with repeated opportunities to see public protection from a different angle, shining a spotlight on the role of professional orders.

An impressive 95% of Quebec CPA Order members indicated they were satisfied with how we fulfill our mission to protect the public; we continually research best practices to advance our role and, most importantly, make information as accessible as possible. With the new channels that we will gradually be deploying on our website to facilitate access to disciplinary decisions, display past and current disciplinary complaints against members more clearly, and better communicate the results of our efforts to counter unauthorized use of the designation and illegal practice of the profession, the public will be able to find whatever information it needs.

ENHANCE THE RELEVANCE OF THE PROFESSION AND STRENGTHEN THE CPA POSITIONING

Protecting the public is never far from mind when the profession expands into new territories. As a striking example, the Order can now certify its members as mediators in small claims respecting a fiscal matter.

It took a few years of hard work to achieve recognition of the obvious: CPAs' tax expertise naturally predisposes them to becoming mediators in tax disputes. Now that we've reached our goal, in the past few months, the Order has already certified the first CPAs that have completed the required training. And we're not done yet; the Order has asked to be recognized as an accreditation body for mediators in civil and commercial matters, so CPAs may soon be able to add this skill to their resumé.

Strictly speaking, the pandemic may not have opened up new action areas for the profession, but it has clearly revealed CPAs' essential role. Entrepreneurs, employees, business leaders and more turned to our members for their expertise during this crisis. CPA recruitment barely slowed down, and more than 900 employers put job postings on Emploi CPA during the year.

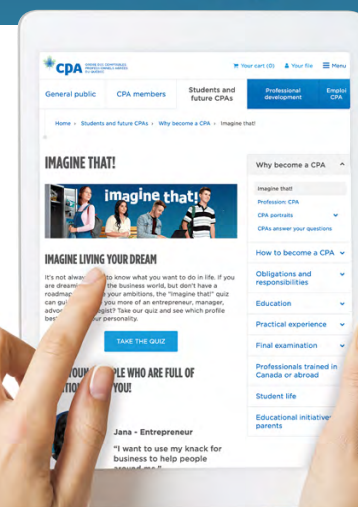
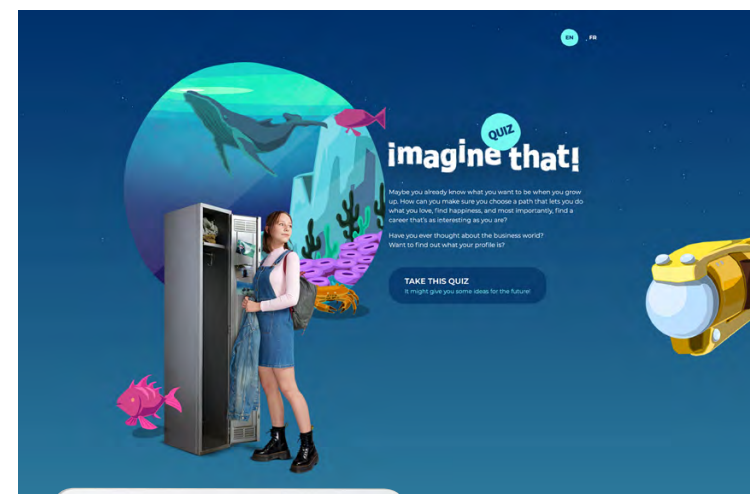
The Order is delighted to share that 98% of its members reported they were proud to have the CPA designation. What's more, three out of four employers, in the private sector and federal public service in particular, partially or fully reimburse Order membership dues—an unmistakable acknowledgement of the designation's worth.





The Order's advertising campaigns enthusiastically emphasize the designation's prominence and appeal. So, this year's brand campaign focused on CPAs' relationships with business leaders, putting a human face on the profession and paying tribute to their solidarity during these difficult times. Under the theme "the new normal," CPAs offered thoughtful advice in videos on e-commerce, commercial leases, financial agility and stimulus programs. Three webinars were also conducted on business management during a crisis and going back to business as (un)usual.

The pandemic also made the importance of developing the next generation of CPAs even clearer, to meet the needs of organizations and the general public. In an effort to reach students, the Imagine that! platform features a fun quiz to help them define their profiles, and tells the real-life stories of four young people whose dreams are as big as their personalities.



BECOME AN INFLUENTIAL PLAYER IN THE PUBLIC SPHERE

To say that the news in the past year had a significant impact on the Order's presence in the public sphere is an understatement.

Following certain initiatives by the movement against public health measures which had the potential to undermine the profession's reputation, we had our work cut out for us to reassure members and the general public.

This, along with the broad range of government support measures for individuals and businesses affected by the pandemic, the tax treatment of these benefits and subsidies, and the issues surrounding the Common Final Examination that CPA candidates take, caused our media requests to double.

For years, the Order has taken pride in defending the public interest and protecting the public, confident that the accounting profession's perspective and expertise can contribute to the wellness and advancement of the community.

Progress in transparency...

To promote predictability and transparency in financial reporting, the Order reiterated past proposals that it deemed more relevant than ever in 2021, such as the creation of a parliamentary budget officer position, and a review

of the framework for managing and using the stabilization reserve and the Generations Fund.

In the wake of our numerous pronouncements over the years on the fight against tax havens and money laundering, our proposals relating to Bill 78 respecting corporate transparency were very well received by parliamentarians. Even though some of our recommendations were not followed, the profession is delighted that the Bill makes Quebec a Canadian leader in measures to ensure the probity of companies and to turn transparency into a business value.



More than 1,000 CPAs attended a lively discussion on the broad trends that will influence us, the changes that will affect us, and the social debates that will concern us in 2021—a clear sign of their interest in public affairs.



... and in standing up for citizens and consumers

In the area of financial literacy, once again this year, we seized every opportunity that arose to stand up for taxpayers and consumers. A vigorous promotional campaign on Facebook, combined with a very promising partnership with Option consommateurs and the involvement of a group of volunteer CPAs, allowed us to reach an audience of almost 4,500 people during a Financial Literacy Month webinar on tax after turbulent times.

Lastly, we would be remiss in not acknowledging our work on two important components of the personal data protection ecosystem reform, i.e. Bill 53 and Bill 64. These bills signal a cultural change vitally needed to adapt to the pace of technological progress. While not all our recommendations were adopted, we are delighted that the government, although tentatively in some respects, wants to let citizens take back control of their credit files and to modernize the protection of Quebecers' personal information.

CONTRIBUTION TO PROTECTING THE PUBLIC AND DEFENDING THE PUBLIC INTEREST

The Order is very active in many advisory bodies in Quebec, Canada and even abroad. The following list provides an overview of the profession's areas of interest and activity, its contributions to the development of CPA expertise and influence within society, and, by extension, the promotion of the protection of the public and, more broadly, the public interest.

QUEBEC

Office des professions du Québec

- Regulatory treatment
- Professional inspection

Conseil interprofessionnel du Québec

- Admission to professions
- Online professional exams
- Permits
- Mobility
- Telepractice
- Electronic voting
- Collective issues
- Unification of professional orders

Other Quebec bodies

- Financial education advisory committee (Autorité des marchés financiers)
- Professional order advisory committee on the law to better protect vulnerable persons (Curateur public)
- Advisory committee on tax compliance (Revenu Québec)
- Institut de médiation et d'arbitrage du Québec advisory committee

OUTSIDE QUEBEC

CPA Canada

- Admission and permits
- Competency Map and professional education
- Accounting and ethical standards
- Professional development
- Public confidence
- Professional inspection
- Disciplinary process
- Taxation and tax policy
- Oversight of taxation and certain advisory services
- Digital transformation of the profession
- Telepractice
- Data governance
- Brand building
- International reciprocity agreements

Fédération internationale des experts-comptables et commissaires aux comptes francophone (FIDEF)



ACTIVE LOBBYING MANDATES

While our work is entirely in keeping with our mission to protect the public or, more broadly, in the public interest, and our objective is not to obtain a benefit for the Order, we disclose all our efforts to influence government policy to Quebec's Commissioner of Lobbying.

MANDATE	PERIOD	LOBBIED INSTITUTIONS AND SUBJECT MATTER OF THE UNDERTAKING	LOBBYISTS
Seek deadline extensions for the filing of personal and corporate tax returns, a grace period for these deadlines, or the implementation of measures facilitating the provision of professional accounting services and, consequently, the filing of tax returns during the current health situation.	2021 03 16 – 2021 06 30	National Assembly – Electoral divisions of Pontiac, René-Lévesque, Robert-Baldwin and Rosemont: MNAs and political attachés Minister of Higher Education Minister of Finance	Geneviève Mottard, CPA, CA Stéphanie Vallée, lawyer (since March 18, 2021) Jean-Louis Laplante
Seek a legislative amendment to section 17.0.1 of the <i>Act respecting the regulation of the financial sectors</i> , which provides for the disclosure to the Autorité des marchés financiers of a contravention of an Act under its responsibility (section 7) which has been or is about to be committed. The amendment would align the disclosure process with international standards and the profession's standards, taking into account the public interest, the protection of the public, and CPAs' duties of loyalty and confidentiality, whether they are employed by an organization or are service providers.	2020 10 02 – 2021 06 30	Minister of Higher Education Minister of Justice Minister of Finance and Deputy Minister of Finance Chair of the Office des professions du Québec	Geneviève Mottard, CPA, CA Jean-Louis Laplante Chantal Roy, lawyer Christiane Brizard, lawyer Langlois Lawyers
Make the Minister of Justice and the Minister of Finance aware of the need to take into account the potential tax effects of the reform of family law, and to take the opportunity to correct current breaches of tax neutrality. The goal is to ensure tax rules are neutral, regardless of a couple's legal status, or a family's social and economic class.	2019 02 25 – 2021 06 30	Minister of Justice Minister of Finance and Deputy Minister of Finance	Geneviève Mottard, CPA, CA Stéphanie Vallée, lawyer (since March 18, 2021) Jean-Louis Laplante
Convince the Minister Responsible for Laicity and Parliamentary Reform and the opposition parties of the opportunity offered by parliamentary reform to propose the creation of a parliamentary budget officer position that reports to the National Assembly and is appointed by two thirds of its members.	2019 10 07 – 2021 06 30	National Assembly – Electoral divisions of Gouin, LaFontaine, René-Lévesque, Rimouski, Rosemont and Pontiac: MNAs and political attachés Minister of Justice	Geneviève Mottard, CPA, CA Stéphanie Vallée, lawyer (since March 18, 2021) Jean-Louis Laplante
Seek the necessary political support to conclude a mutual recognition agreement (MRA) with France's Compagnie nationale des commissaires aux comptes, and follow up on the department's wish to conclude MRAs with Morocco and Switzerland.	2018 09 25 – 2020 06 30	Ministère des Relations internationales et de la Francophonie: supervisory staff, professional staff and emissary	Geneviève Mottard, CPA, CA Jean-Louis Laplante Hélène Racine, FCPA, FCA
Encourage the Minister of Justice and the minister responsible for professional orders to include, in Bill 29 respecting the professional system, provisions to correct an inconsistency between the terminology used in accounting nationally and internationally, and that used in the <i>Chartered Professional Accountants Act</i> when it was passed in 2012.	2019 01 30 – 2020 06 30	Minister of Justice	Geneviève Mottard, CPA, CA Jean-Louis Laplante

GUIDE MEMBERS THROUGH THE CHANGES IMPACTING THE PROFESSION

Big data, artificial intelligence, cloud computing and blockchain are all technological concepts that depend on the availability and reliability of data. With their expertise in gathering, processing and protecting data, CPAs are navigating an increasingly complex environment. Where some only see flaws to exploit—fake news, computer security threats, ethical lapses—the profession is in the midst of reflecting on data certification and governance.

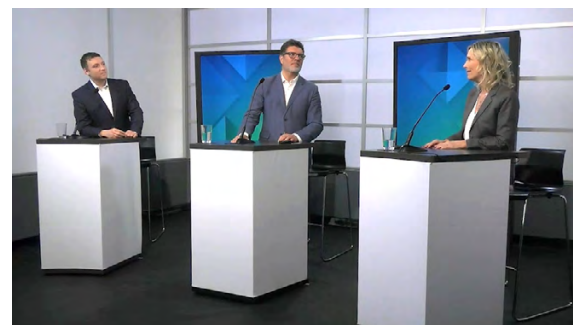
In addition to offering members numerous educational activities on ethics and professional conduct in a context of rising expectations of the general public and financial markets, the Order's professional development program mirrors the transformations that the profession is adjusting to and anticipating. It's no surprise that, during the year, more than 70 training activities focused on how CPA practices are adapting to changes brought about by the digital economy.

Our member awareness and support toolkit now includes a series of videos focusing on innovation and illustrating the profession's role within this ecosystem in Quebec.



Grands Rendez-vous CPA

Retour à l'anormal... la suite



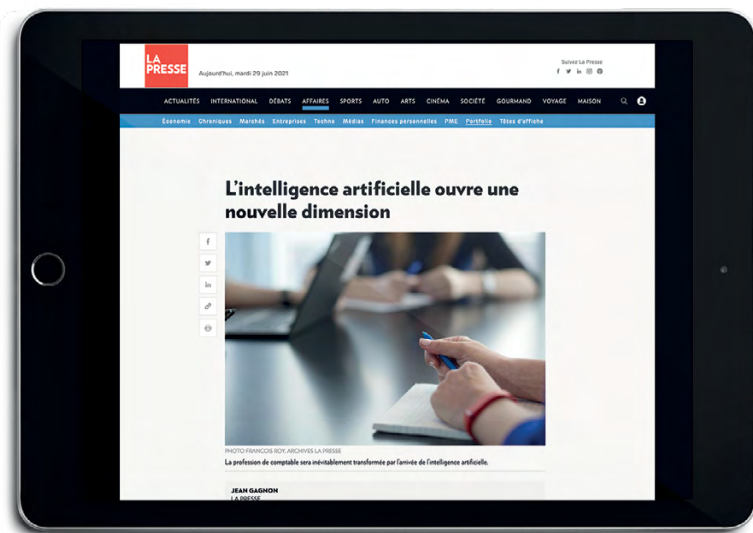
Candid photo of guest panellists discussing disruptions to human resources management in the new normal at the second Grand Rendez-vous CPA of the season.

Right to left: Jean-François Bertholet, CRHA, organizational development consultant, Frédéric Blanchette, CRHA, Partner, Solertia, and Lucie Pellerin, CPA, CA, Executive Recruiting, Talinko.

It should be noted that this year, the Order overhauled the content, curriculum and delivery of its training activities to meet evolving needs. We have just launched a brand-new professional development platform. VIVO is a perfect blend of technological performance, flexibility and user-friendliness. Once fully deployed, it will be a single platform where members can register for courses, download material, participate in e-learning activities and watch webcasts.

STRENGTHEN THE AGILITY OF THE ORGANIZATION

As the profession is undergoing profound change, the Order has also embarked on its own digital transformation. This ambitious and important organizational project aims to build a sustainable application ecosystem and resolve the technological limitations hindering the optimization of our operations and internal processes. We have established a strong governance framework to ensure the success of this major undertaking, which will require investments totalling \$3.3 million by 2025.



MS 365, one component of this large-scale project, was deployed at just the right time, effectively addressing the need to adapt our processes, in particular those related to protecting the public, like professional inspection and disciplinary inquiries. We were able to ensure the continuity of all our operations throughout the course of the pandemic, limiting the repercussions of remote work on our members, the general public and our teams.

To become even more agile, we have decided to take the necessary steps to create a self-administered insurance fund, as other professional orders have done. We want to replace the existing group plan but maintain the same requirements and coverage with this fund, which will simplify the payment of premiums significantly, as they will be combined with the Order's annual dues. Furthermore, the fund should stabilize member premiums in the short term and lower them in the medium term.

Implementing this fund will give us the flexibility to adapt coverage to changes in members' practice and legislative and regulatory requirements. Furthermore, the fund will help us align all our activities to supervise the practice of the profession and, by extension, expand our prevention efforts.



In a year of unprecedented upheaval, the Order displayed remarkable agility, leading to several achievements. One accomplishment in particular deserves recognition, if only for the number of people involved. It was no small feat. In September 2020, 475 volunteers and Order staff members ensured that the Common Final Examination went smoothly, with some 1,200 candidates writing the exam in separate hotel rooms. Exciting and challenging as always, this crucial step to becoming a CPA unfolded under optimal conditions, in a safe environment that preserved the integrity of the examination process.



Sound governance of our projects and operations, the pursuit of opportunities as they arise and careful management of our resources have produced positive results. Our efficiency gains have allowed us to freeze dues for the past two years. Next year, our members will have yet another reason to celebrate, as we have decided to grant them an exceptional remittance of \$6.1 million.

With CPAs, the bottom line is always a number. It's especially true this year for Quebec's 40,000 CPAs who were front and centre in supporting our economy, guiding business leaders and decision makers through the crisis and helping them reinvent themselves.

Our final words are reserved for them. Hats off to our colleagues, who showed Quebecers everything CPAs have to offer: unmatched expertise, common sense that comes from a mix of boldness and reason, and empathetic reassurance.

 FCPA, FCMA

Nathalie Houle, FCPA, FCMA
Chair

 CPA, CA

Geneviève Mottard, CPA, CA
President and Chief
Executive Officer

GOVERNANCE

ELECTIONS TO THE BOARD OF DIRECTORS AND GENERAL MEETINGS

ELECTIONS TO THE BOARD OF DIRECTORS

Elections were held in four regions during the year.

Montérégie (1 position)

- Candidates:
François Collette, CPA, CMA
Mario Gariépy, FCPA, FCA
Daniel Zbacnik, FCPA, FCMA
- Eligible voters: 5,238
- Members who exercised their right to vote: 430
- Elected by the members: Mario Gariépy, FCPA, FCA

Montreal (1 position)

- Candidates:
Émilio Boulianne, FCPA, FCGA
Luc Gagnon, CPA, CA
Martin Lamarre, CPA
Jean-François Oligny, CPA, CA, CA•IT
Claude Thibault, CPA, CA
- Eligible voters: 17,255
- Members who exercised their right to vote: 1,239
- Elected by the members: Émilio Boulianne, FCPA, FCGA

Mauricie-Central Quebec/Estrie/Lanaudière (1 position)

- Elected by acclamation: Benoit Lavigne, CPA auditor, CA
- Eligible voters: 3,647

Saguenay-Lac-Saint-Jean/Eastern Quebec (1 position)

- Elected by acclamation: Nicholas Tremblay, CPA, CGA
- Eligible voters: 1,474

ANNUAL GENERAL MEETING

The Order's Annual General Meeting was held on September 11, 2020.

- Members present: 283
- Topics covered:
 - Report of the Chair of the Order
 - Financial statements for the year ended March 31, 2020
 - Consultation on the 2021-2022 annual dues
 - 2020 election results
 - Composition of the 2020-2021 Board of directors
 - Compensation of elected directors
 - Appointment of the independent auditor

No special general meeting was held during the year.

The next Annual General Meeting, at which this report will be presented, is scheduled for September 10, 2021.

BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE



Nathalie Houle,
FCPA, FCMA
Chair



Mario Gariépy,
FCPA, FCA
Vice-chair



Emilio Boulianne,
FCPA, FCGA
Elected director



Pierre G. Brodeur,
CPA auditor, CA
Elected director



Nazir Badaroudine
Director appointed by the
Office des professions

BOARD OF DIRECTORS						
Elected (E), appointed (A) or co-opted (C)	Electoral region	Last term (in progress or completed)	Previous terms	Board meeting attendance	Compensation	Other responsibilities
Nathalie Houle, FCPA, FCMA (E)	Capitale-Nationale – Chaudière-Appalaches	2018 06 15 –	2*	14/15	\$100,533.94	Chair of the Board and the Executive committee
Mario Gariépy, FCPA, FCA (E)	Montréal	2020 09 10 –	1	14/15	\$25,152.50	Vice-chair of the Board and the Executive committee, and member of the Governance committee
Jean-Philippe Allard, CPA, CMA (E)	Outaouais – Abitibi- Témiscamingue – Northern Quebec	2019 09 05 –	N/A	13/15	\$4,625	Member of the Human resources committee and the Information technology governance committee
Nazir Badaroudine (A)		2020 09 10 –	1	13/15	\$2,925	Member of the Executive committee and the Information technology governance committee
Sonia Boisvert, FCPA auditor, FCA (E)	Montreal	2018 06 15 – 2020 07 29	1 (C)	7/7	\$2,150	N/A

* Including one during the transition following unification of the three orders

BOARD OF DIRECTORS (CONTINUED)						
Elected (E), appointed (A) or co-opted (C)	Electoral region	Last term (in progress or completed)	Previous terms	Board meeting attendance	Compensation	Other responsibilities
Danielle Boucher (N)		2019 09 06 –	1	11/15	\$2,600	Member of the Pension committee and the Regulations committee
Emilio Boulianne, FCPA, FCGA (E)	Montreal	2020 09 10 –	N/A	8/8	\$2,800	Member of the Executive committee
Pierre G. Brodeur, CPA auditor, CA (E)	Montreal	2019 09 05 –	N/A	15/15	\$5,075	Member of the Executive committee and Chair of the Audit committee and the Governance committee
Diane Delisle (A)		2017 06 16 – 2020 09 10	1	7/7	\$1,650	Member of the Governance committee and the Human resources committee
Geneviève Foster, lawyer (A)		2020 09 10 –	N/A	8/8	\$1,600	Member of the Governance committee
Yves Hébert (A)		2018 09 07 –	1	15/15	\$3,250	Member of the Audit committee and the Information technology governance committee
Sylvie Juneau, CPA, CA (E)	Laval – Laurentians (position vacant as of March 31)	2018 06 15 – 2021 03 17	1 (C)	14/15	\$5,100	Chair of the Human resources committee
Andrée Lavigne, CPA auditor, CA (E)	Montreal	2018 06 15 –	1	14/15	\$5,100	Chair of the Audit committee (2019 09 06 – 2020 09 10)
Benoit Lavigne, CPA auditor, CA (E)	Mauricie – Central Quebec – Estrie – Lanaudière	2020 09 10 –	3	14/15	\$4,775	Member of the Governance committee
Jean-François Oigny, CPA, CA, CA•IT (C)	Montreal	2019 11 14 – 2020 09 10	N/A	7/7	\$2,450	Chair of the Information technology governance committee
Jessica Paul, CPA auditor, CA (C)	Montreal	2020 12 03 –	N/A	4/4	\$1,725	N/A
Christine Roy, CPA auditor, CA (E)	Capitale-Nationale – Chaudière-Appalaches	2019 09 05 –	N/A	14/15	\$0	Member of the Audit committee
Nicholas Tremblay, CPA, CGA (E)	Saguenay-Lac-Saint-Jean – Eastern Quebec	2020 09 10 –	1 (C)	15/15	\$5,250	Chair of the Human resources committee

MEETINGS

During the year, the Board of directors held six regular meetings and nine extraordinary meetings. The Executive committee held seven regular meetings and two extraordinary meetings.

DIRECTOR TRAINING		
Training activities completed during the year or beforehand	Directors who completed it	Directors who did not complete it
Role of the Board of directors	18	N/A
Governance and ethics	18	N/A
Gender equality	18	N/A
Ethnocultural diversity management	18	N/A

DIRECTOR COMPENSATION

The compensation of elected Board members is determined in accordance with the Board member compensation policy. Compensation includes annual salary, payroll taxes and, where applicable, employee benefits and bonuses. In 2020-2021, directors were compensated as follows:

• Chair	\$100,533.94
• Vice-chair	\$25,152.50
• Directors' fees	
In person	Online
\$475/day	\$475 / more than 3 hours
\$300 / ½ day	\$300 / 1 to 3 hours
	\$150 / 1 hour

RESOLUTIONS

The main resolutions adopted by the Board of directors concerned the following:

Governance

- Composition of Board committees
- Appointment of members to the Disciplinary council and other committees
- Compensation of Board members
- Process for elections to the Board
- Order governance policy
- Delegation of powers to the Executive committee
- Co-optation process
- Co-optation of a member to the Board of directors for the Montreal region
- Governance of advisory and operational bodies

Administration

- 2021-2022 dues
- 2021-2022 budget
- Appointment of the independent auditor for 2020-2021
- Financial statements for the year ended March 31, 2021
- Use of the surplus generated in 2020-2021
- Development of a professional liability insurance fund
- Professional liability group insurance premiums for 2020-2021

Laws and regulations

- Report on the implementation of the *Chartered Professional Accountants Act*
- Draft regulation on professional liability insurance for Order members
- Practice and ethics guide for CPA mediators in civil, commercial and tax matters, and application for recognition of the Order as a civil mediation accreditation body from the Ministère de la Justice
- The Order's position on the limitation of professional liability

Supervision of access to the profession

- University program accreditation for 2020

Supervision of the practice of the profession

- Training activities program and terms of application, and deadline extensions due to the pandemic

The main resolutions adopted by the Executive committee concerned the following:

Governance

- Appointment of members and chairs to various statutory committees
- Appointment of members and chairs to various internal committees

Supervision of the practice of the profession

- Complaints of illegal practice of public accountancy and unauthorized use of the chartered professional accountant designation, and appointment of investigators
- Appointment of inspectors/investigators or experts to assist the Professional inspection committee
- Imposition of measures in accordance with sections 45, 45.1 and 55.1 of the *Professional Code*
- Imposition of measures following the recommendations of the Professional inspection committee
- Imposition and removal of restrictions under section 55.0.1 of the *Professional Code*
- Imposition of penalties on members who failed to meet the requirements of the regulation on compulsory continuing education
- Extension of the deadline to impose a refresher course under section 55 of the *Professional Code*

- Reporting under sections 116 and 128 of the *Professional Code*
- Appointment of investigators for the Indemnity fund committee
- Denial of a claim
- Striking off the roll of members who failed to meet the conditions for entry on the roll of the Order
- Refusal to enter on the roll members who did not pay the fines imposed by the Disciplinary council

Supervision of access to the profession

- Striking off the roll of candidates who failed to pay the 2020-2021 annual dues
- Appointment of candidate investigators
- Confirmation of a Public accountancy committee decision
- Imposition of measures on candidates who failed to comply with their ethical obligations

GOVERNANCE

COMMITTEE MEMBERS

Pierre G. Brodeur,
CPA auditor, CA (Chair)

David Carrier, CPA auditor, CA

Julie Chaurette, FCPA, FCA

Joanne Desjardins, lawyer, CRHA

Geneviève Foster, lawyer

Mario Gariépy, FCPA auditor, FCA

Caroline Lacroix, CPA, CGA

Benoît Lavigne, CPA auditor, CA

The terms of reference of the Governance committee are to advise the Board of directors and make recommendations for the adoption and application of a set of governance processes that comply with the Order's legal obligations and reflect best practices and current trends in sound governance for similar organizations, in accordance with the principles of accountability, integrity, fairness and transparency.

During the year, the committee met seven times. Its work focused on the following:

- Evaluation of the Order's governance
- Board member compensation
- Revision of the terms of reference of some committees, including the Governance committee
- Revision of the Executive committee's powers
- Board member training
- Processes and recommendations for co-optation
- Revision of the competency matrix for Board members
- Approval and revision of policies

Policies and other governance rules	Adopted	Last revised	Development or revision in progress or projected
Governance policy	2016 09 23	2020 12 03	In progress
Governance policy for advisory and operational bodies	2021 02 25	–	Projected
Policy on statutory and non-statutory committee governance	2019 06 13	–	In progress
Code of ethics for members of statutory and non-statutory committees	2013 05 09	2019 06 13	In progress
Code of ethics and rules of conduct for Board members	2012 11 29	2019 02 22	Projected
Governance evaluation guideline	2020 02 27	2020 02 27	Projected
Competency and professional experience matrix for Board members	2018 11 29	–	Projected
Competency profile for the chair of the Board	2018 11 29	–	Projected
Policy on the Annual General Meeting rules	2018 06 15	–	In progress
Member consultation procedure for annual dues and the Annual General Meeting	2019 06 13	–	Projected
Board member compensation policy	2018 06 15	–	Projected
Expense reimbursement policy for Board members	2014 04 29	2015 11 26	Projected
Co-optation guideline	2021 02 25	–	Projected

AUDIT

COMMITTEE MEMBERS

Pierre G. Brodeur, CPA auditor, CA, Chair

Christine Roy, CPA auditor, CA

Yves Hébert, Representative of the public

The Audit committee assists the Board in fulfilling its oversight obligations and responsibilities in respect of the quality and integrity of financial reporting. As part of its role of monitoring the Order's financial activities, the committee is responsible for the oversight of external audit activities, internal control, risk management and information security.

During the year, the committee met four times. The committee members also held in camera sessions with the independent auditor, without management being present.

During these meetings, the committee:

- met with the independent auditor to review the results of the audit;
- received and examined the reports, findings and recommendations of the independent auditor following the audit work;
- recommended the renewal of the independent auditor's annual mandate for the current year;
- reviewed the financial information presented in the Consultation Paper on the 2021-2022 Annual Dues and recommended the 2021-2022 annual dues amount for the different member categories to the Board;
- ensured that an appropriate risk management framework was maintained;
- reviewed management's accountability on strategic risks;
- reviewed the Order's financial position for the current year;
- monitored adherence to the fund balance management policy;
- monitored adherence to the information security policy;
- reviewed the information technology governance committee's accountability;
- ensured that management established an adequate system of internal controls;
- monitored compliance with applicable laws and regulations related to managing the Order's financial affairs, including the collection and remittance of source deductions and sales taxes;
- met with the independent auditor to review the annual audit plan;
- reviewed the investment policy and monitored adherence to said policy;
- reviewed the Order's insurance coverage;
- reviewed the expenses of the President and Chief Executive Officer and the Chair of the Order, and validated adherence to the expense reimbursement policy;
- reviewed the 2021-2022 budget and recommended its adoption to the Board;
- reviewed the 2022-2026 budget directions.

Lastly, the Audit committee reviewed the Order's audited financial statements as at March 31, 2021, and recommended their approval to the Board of directors.

HUMAN RESOURCES

HUMAN RESOURCES COMMITTEE

Nicholas Tremblay, CPA, CGA, Chair

Jean-Philippe Allard, CPA, CGA

Sylvie Juneau, CPA, CA

The Human resources committee assists the Board, making recommendations on the appointment of the President and Chief Executive Officer, and on the appointment, performance evaluation and compensation processes for the management team. It also ensures that the Order's human resources practices and strategies are appropriate, particularly with regard to policy implementation, compensation and working conditions, and development and succession planning for members of the management team.

During the year, the committee met three times. Its work focused on the following:

- Evaluation of the President and Chief Executive Officer's contribution and approval of her compensation
- Approval of the salary structure and compensation of other members of the management team and non-union staff
- Review of the staffing plan and the succession plan for members of the management team
- Approval of human resources practices and strategies
- Monitoring of performance indicators for human resources management
- Monitoring of COVID-19 crisis management
- Review of the annual engagement survey results
- Review of the results of the pay equity maintenance exercise
- Review of the Human resources committee's mandate

ORDER STAFF

As at March 31 of the current year, the Order had 195 paid full-time equivalent (FTE) employees based on a 35-hour workweek.

COMPENSATION OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

The Board of directors approves the President and Chief Executive Officer's compensation. Compensation includes annual salary, payroll taxes and, where applicable, employee benefits and bonuses. In 2020-2021, the President and Chief Executive Officer's compensation was \$409,757.92.

MANAGEMENT TEAM



President and Chief Executive Officer
Geneviève Mottard, CPA, CA
(February 22, 2016 -)



**Executive Vice-President
and Chief Operating Officer**
Jean-François Lasnier, FCPA, FCMA



**Vice-President, Qualification and
Professional Development**
Hélène Racine, FCPA, FCA



**Vice-President, Administration,
Finance and Member Support**
Mélanie Charbonneau, CPA, CA



**Vice-President, Public Affairs, Brand
Strategy and Communications**
Lyne Lortie



**Vice-President, Stewardship
of the Profession**
Geneviève Beauchemin, CPA, CA



**Strategic Advisor, Legislation
and Regulations**
Stéphanie Vallée, Lawyer



**Vice-President, Outreach
and Visibility**
Julie Pélouquin, CPA, CA



**Director,
Human Resources**
Valérie Girard, CRHA



**Secretary of the Order and Vice-
President, Legal Affairs**
Christiane Vachon, Lawyer



Syndic
Paule Bouchard, FCPA, FCA



**Vice-President, Information
Technology and Systems**
Josée Blanchard, CPA, CMA

ETHICS AND PROFESSIONAL CONDUCT

COMPOSITION OF THE COMMITTEE OF INQUIRY INTO THE STANDARDS OF ETHICS AND PROFESSIONAL CONDUCT OF DIRECTORS

Ginette Fortin, FCPA, FCGA, former Order director, serving a one-year term that began on March 8, 2021 (Chair)

Réal Couture, FCPA, FCA, member, serving a three-year term that began on February 22, 2019

Gilles Héon, member on the Office des professions list, serving a one-year term that began on March 8, 2021

ENFORCEMENT OF THE CODE OF ETHICS AND RULES OF CONDUCT FOR BOARD MEMBERS

No activities relating to the application of the code of ethics and rules of conduct for Board members were pending as at March 31 of the previous year, and there are no activities to report for the current year.

The code of ethics and rules of conduct for Board members is on the Order's website (in French only).

The work of the Committee of inquiry into the standards of ethics and professional conduct of directors is guided by an internal bylaw, which is also on the Order's website (in French only).

ACTIVITY REPORTS

TRAINING

The Committee on training met three times during the year. Its work focused on 11 of the 15 diplomas giving access to the CPA permit.

REVIEW OF THE PROGRAMS OF STUDY AND COMMITTEE OPINIONS	NUMBER
Diplomas giving access to a permit from the Order	15
Pending reviews of programs of study as at March 31 of the previous year	0
Reviews of programs of study launched during the year	11
Reviews of programs of study completed during the year	11
Favourable opinions	11
Opinions recommending modifications	0
Pending reviews of programs of study as at March 31 of the current year	0
Programs of study that the Committee recommended be added to the <i>Regulation</i>¹	0
Programs of study that the Committee recommended be withdrawn from the <i>Regulation</i>¹	0

¹ *Regulation respecting the diplomas issued by designated educational institutions which give access to permits or specialist's certificates of professional orders*

EQUIVALENCE RECOGNITION

APPLICATIONS FOR THE RECOGNITION OF A DIPLOMA OR TRAINING EQUIVALENCE	NUMBER OF PEOPLE CONCERNED	DIPLOMA OR TRAINING		
		In Quebec	Outside Quebec	Outside Canada
Applications pending as at March 31 of the previous year¹	136	34	1	101
Applications received during the year	405	115	11	279
Applications resulting in full recognition without conditions	25	0	7	18
Applications resulting in partial recognition with additional requirements for the applicant	399	127	5	267
Upgrading training	424	127	12	285
Practical experience	406	127	12	267
Exam	406	127	12	267
Applications denied during the year	0	0	0	0
Applications pending as at March 31 of the current year	117	22	0	95

¹ The number of applications pending as at March 31, 2020 was adjusted up (+ 8) during the year.

APPLICATIONS FOR A REVIEW OF AN EQUIVALENCE RECOGNITION DECISION

No applications for a review of an equivalence recognition decision were pending as at March 31 of the previous year, and none were received during the current year.

STAFF TRAINING RELATED TO THE PROCESSING OF APPLICATIONS FOR ADMISSION AND EQUIVALENCE RECOGNITION		
Training taken by staff during the year or beforehand	Taken by	Not taken by
Professional qualifications assessment	10	8
Gender equality	0	18
Ethnocultural diversity management	1	17

ACTIONS TO FACILITATE EQUIVALENCE RECOGNITION AND SUPPORT INTERNATIONAL CANDIDATES

Since 2019, the Order has been developing various tools to facilitate the recognition of foreign-trained professionals' experience, including a self-assessment questionnaire, a competency assessment grid and an assessment guide. These tools have helped the Order refine its process for recognizing candidates' training and practical experience, and improve processing time. The tools have been integrated into a new, powerful and user-friendly online platform that optimizes the applicant experience.

The Order has also developed scalable upgrading training that candidates can complete remotely, even from abroad. The program will be offered in the fall of 2021.

Lastly, the Order has launched newsletters, a blog and a private Facebook group, so foreign-trained professionals can communicate, share their experiences and enjoy a sense of community.

PROFESSIONAL LIABILITY INSURANCE

PROFESSIONAL LIABILITY COVERAGE FOR MEMBERS

COVERAGE METHOD	NUMBER OF MEMBERS	AMOUNT OF COVERAGE	
		Per claim	For all claims
Individual insurance contract (members exempted under section 3 of the <i>Regulation</i>)	2,694	\$1,000,000	No ceiling
Order group plan	37,750	\$1,000,000*	No ceiling

PROFESSIONAL LIABILITY COVERAGE FOR MEMBERS PRACTISING WITHIN A PARTNERSHIP OR COMPANY (LLP OR JSC)

COVERAGE METHOD	NUMBER OF MEMBERS WHO ARE SHAREHOLDERS OR PARTNERS	AMOUNT OF COVERAGE	
		Per claim	For all claims
Insurance contract (sole shareholder, sole practitioner without staff)	1,071	\$500,000	\$500,000
Insurance contract (other partnerships or companies)	2,944	\$1,000,000	\$1,000,000

* When a member employs at least one other CPA, or when two or more CPAs practise within the same partnership or company and the claim is made against more than one CPA, the amount of coverage is \$2,000,000 per claim.

MEMBERS WHO HAVE BEEN THE SUBJECT OF A CLAIM AND REGARDING WHOM INFORMATION HAS BEEN SUBMITTED TO THE PROFESSIONAL INSPECTION COMMITTEE OR THE OFFICE OF THE SYNDIC	NUMBER
Professional liability claim against members filed with their insurer	159
Members involved in these claims	159
Members regarding whom information has been submitted to the Professional inspection committee	11
Members regarding whom information has been submitted to the Office of the syndic	28

MAIN REASONS FOR CLAIMS

The claims against members were related mainly to taxation; compilation, review and audit engagements; the purchase and sale of businesses; and cyberattacks.

INDEMNITY

CLAIMS	NUMBER OF CLAIMS	NUMBER OF MEMBERS CONCERNED	CLAIM AMOUNTS, INDEMNITIES PAID AND INDEMNITIES REIMBURSED	\$
Claims pending as at March 31 of the previous year	4	3	Maximum indemnity payable to one claimant in respect of one member	80,000.00
Claims received during the year	1	1	Maximum indemnity payable to all claimants in respect of one member	300,000.00
Claims accepted in whole	0	0	Claims received	12,058.39
Claims accepted in part	0	0	Indemnities paid for claims accepted in whole	0.00
Claims denied	1	1	Claims accepted in part	0.00
Because the claim was not filed within the prescribed period set out in the regulation, and the claimant did not entrust the member with any sums or property	1	1	Indemnities paid for claims accepted in part	0.00
Claims processed	1	1	Claims denied	300,000.00
Within a period of more than four months	1	1	Indemnities reimbursed by members who were the subjects of claims	0.00
Claims pending as at March 31 of the year	4	3		

PROFESSIONAL STANDARDS AND SUPPORT FOR THE PRACTICE OF THE PROFESSION

LAWS AND REGULATIONS

During the year, the Order's work focused on the *Chartered Professional Accountants Act*, the *Code of ethics of chartered professional accountants*, the *Règlement sur l'assurance de la responsabilité professionnelle des membres de l'Ordre des comptables professionnels agréés du Québec*, the *Règlement sur la tenue des dossiers et des cabinets de consultation et sur la cessation d'exercice d'un membre de l'Ordre des comptables professionnels agréés du Québec* and the *Regulation respecting the conciliation and arbitration procedure for the accounts of members of the Ordre des comptables professionnels agréés du Québec*.

We analyzed the needs of the different teams that ensure compliance with Order regulations, to assess priorities and launch a regulatory project.

- *Chartered Professional Accountants Act*
 - Report on the implementation of the Act constituting the Order which ratified the unification of the three professional orders of accountants
 - Submission of the report, which includes 13 recommendations, to the Office des professions du Québec (OPQ) within the eight years after the passage of the Act.
- *Code of ethics of chartered professional accountants*
 - Discussions with the OPQ regarding the draft revision of the Code submitted in May 2019
 - Consultations with internal bodies on amendments stemming from the discussions with the OPQ
 - Ongoing discussions with the OPQ regarding the revision
- *Règlement sur l'assurance de la responsabilité professionnelle des membres de l'Ordre des comptables professionnels agréés du Québec*
 - Revision of the regulation with a view to implementing a self-administered insurance fund
- *Règlement sur la tenue des dossiers et des cabinets de consultation et sur la cessation d'exercice d'un membre de l'Ordre des comptables professionnels agréés du Québec*
 - Comparative analysis of the regulations of orders having established an insurance fund
 - Validation of directions with the OPQ
 - Submission of the draft regulation and supporting arguments to the OPQ
 - Board approval of the draft, and submission to members for consultation, as required under the *Professional Code*
- *Regulation respecting the conciliation and arbitration procedure for the accounts of members of the Ordre des comptables professionnels agréés du Québec*
 - Resumption of revision work interrupted pending direction from the OPQ
 - Consultations with internal bodies on the scope of the regulation, and on a framework for cessation of practice and record keeping
 - Draft revision not yet submitted to the OPQ
- *Regulation respecting the conciliation and arbitration procedure for the accounts of members of the Ordre des comptables professionnels agréés du Québec*
 - Validation with the OPQ of the feasibility of making a minor amendment to the regulation, to increase the threshold below which a single arbitrator can hear an account dispute
 - Consultations with internal bodies on the draft regulation and supporting arguments

OPINIONS, STANDARDS AND GUIDES RELATING TO THE PRACTICE OF THE PROFESSION

In the past year, the Order has been following the COVID-19 situation closely to provide appropriate guidance to its members, including those who hold management positions within organizations, and those who run firms and offer professional services to third parties.

Following the March 2020 passage of Bill 41, the Order also offered its members the necessary tools to mediate tax, civil and commercial disputes.

Lastly, a new reference tool on professional secrecy was made available to members.

- Online publication of an article and frequently asked questions about ethical issues to consider during the COVID-19 pandemic
- Publication of articles on the application of assurance and financial accounting standards during a pandemic:
 - Compliance with assurance and financial reporting standards during a pandemic
 - Challenges of physical inventory counts on March 31, 2020
 - Impact of COVID-19 on review engagements
 - Accounting for assistance programs
 - Impact of the pandemic on financial reporting by private enterprises and on assurance
 - Impact of the pandemic on financial reporting by public sector entities
- Publication of the *Practice and ethics guide for CPA mediators in civil, commercial and tax matters*

- Development of a 16-hour training activity toward certification as a CPA mediator of small claims respecting a fiscal matter
- Development of a 60-hour training activity toward certification as a CPA mediator in civil and commercial matters
- Creation of a quick reference guide for the training activity on professional secrecy
- Development of an interactive training activity on independence standards (Rule 204: Harmonized rule of professional conduct)

CPA COMPETENCY MAP

The Order is part of a national task force seeking to update the CPA Competency Map, so it reflects current issues affecting organizations and the evolving role of CPAs.

The task force focuses on the following:

- Sustainable development and its impact on organizations
- Digital transformation and the problems that come with it
- Corporate citizenship
- Ethical governance
- Diversity and inclusion awareness among future CPAs

The proposed new framework will be the subject of consultations in the next year.

COMMUNICATIONS WITH ORDER MEMBERS

The public health crisis has had repercussions on the number of communications and the interest they generated among members, as illustrated below.

- Two newsletters, *CPA Newsletter* (mandatory subscription) and *CPA plus* (optional subscription)
 - We published 32 issues, including special editions about the impact of the pandemic on CPA members and the accounting profession.
 - The average open rate for the special newsletters was 50%, reaching 65% for certain issues. In comparison, the average open rate for *CPA Newsletter* was 43% before the pandemic.
- Targeted communications relating to members' regulatory requirements, the elections to the Board of the Order and the Annual General Meeting
- Website and social media
 - Visits were up 3.5% from 2019-2020, totalling 1,849,054.
 - Virtually all members visited the *COVID-19 / Information and tools* and *COVID-19 / Relief measures and deadline extensions* pages.
 - In addition to regular updates, we made several improvements and enhancements to the website, including a guide to help members adapt to the various aspects of the digital age.
 - The Order is active on Facebook, LinkedIn, Instagram and Twitter, posting several times a week. Our target audience consists of our members, students and future CPAs, the business community, and influencers. In 2020-2021, on average, we saw 31 to 44 engagements per post.

PROFESSIONAL INSPECTION

The Professional inspection committee supervises the practice of the profession by Order members. Note that the Order's Board of directors has not appointed a person to be responsible for professional inspection within the meaning of the second paragraph of section 90 of the *Professional Code*.

Members must be inspected no less than once every four years, based on the risk of their practice. A team of five full-time (35 hours/week) and 11 part-time inspectors conducts these inspections.

As part of the general supervision program for the practice of the profession, the committee inspects members who practise public accountancy and perform other assurance services and engagements within the meaning of the *CPA Canada Handbook*, as well as management and management accounting, taxation, financial planning, forensic accounting and business valuation services.

Furthermore, under its agreement with the Canadian Public Accountability Board, the Order plays a direct role in promoting audit quality for reporting issuers.

INSPECTIONS UNDER THE GENERAL SUPERVISION PROGRAM FOR THE PRACTICE OF THE PROFESSION	NUMBER OF MEMBERS CONCERNED
Individual inspections pending as at March 31 of the previous year	734
Questionnaires sent during the year	2,337
Questionnaires returned during the year	2,337
Individual visits made during the year	2,337
Inspection reports prepared during the year after forms were sent or questionnaires returned during the current or previous year	0
Inspection reports prepared during the year following individual visits during the current or previous year	0
Inspection reports prepared during the year following a combination of the two previous professional inspection methods	2,621
Individual inspections pending as at March 31 of the current year	450

SUMMARY OF INSPECTIONS UNDER THE GENERAL SUPERVISION PROGRAM	
Practice area	Deficiencies
Audit	Insufficient or inappropriate procedures for assessing risks and obtaining an understanding of the entity and its environment, including its internal control
	Insufficient or inappropriate substantive procedures relating to products, intangible assets, inventory, salary expenditures, business acquisitions or accounting estimates
	Inadequate documentation to demonstrate whether a sample size reduces the sampling risk to an acceptable level or a sample was taken from a population making it possible to draw conclusions about the targeted assertion
Review	Insufficient documentation of the understanding of the entity in terms of its operations and accounting documents and systems, as well as the selection of accounting policies and the entity's application thereof in connection with agreement terms and conditions
	Insufficient or inappropriate analytical procedures for income statement items
	Insufficient documentation of inquiries of management regarding: <ul style="list-style-type: none"> • Subsequent events which might affect the financial statements, including those related to the health crisis • The assessment of events or conditions that may cast significant doubt on the entity's ability to continue as a going concern
Presentation	Inadequate classification as long-term of callable debt or debt payable within one year from the date of the balance sheet
	Incorrect classification of retractable shares, whether issued in a tax planning arrangement or not
	Inappropriate application or presentation of the revenue recognition policy
	Inadequate recognition and/or presentation of related party transactions

MONITORING INSPECTIONS	NUMBER OF MEMBERS CONCERNED
Monitoring inspections pending as at March 31 of the previous year	41
Monitoring inspections conducted during the year	192
Inspection reports prepared during the year following monitoring inspections	80
Monitoring inspections pending as at March 31 of the current year	153

INSPECTIONS OF BOOKS AND RECORDS AND OF TRUST ACCOUNTS	NUMBER OF MEMBERS CONCERNED
Trust account holders as at March 31 of the year	447
Inspections of books and records and of trust accounts during the year	47

PROFESSIONAL COMPETENCE INSPECTIONS

No professional competence inspections were pending as at March 31 of the previous year, and none were conducted during the current year.

MEMBERS WHO WERE THE SUBJECT OF AN INSPECTION REPORT UNDER THE GENERAL SUPERVISION PROGRAM FOR THE PRACTICE OF THE PROFESSION, A MONITORING INSPECTION REPORT OR A COMPETENCE INSPECTION REPORT, BY ADMINISTRATIVE REGION	
Members who were the subject of an inspection report*	Number
01 Bas-Saint-Laurent	50
02 Saguenay-Lac-Saint-Jean	83
03 Capitale-Nationale	394
04 Mauricie	52
05 Estrie	74
06 Montréal	1,207
07 Outaouais	36
08 Abitibi-Témiscamingue	42
09 Côte-Nord	11
10 Nord-du-Québec	0
11 Gaspésie-Îles-de-la-Madeleine	2
12 Chaudière-Appalaches	20
13 Laval	84
14 Lanaudière	102
15 Laurentides	91
16 Montérégie	402
17 Centre-du-Québec	51
Total	2,701

WRITTEN OR ORAL OBSERVATIONS OF MEMBERS REGARDING WHOM A RECOMMENDATION WAS MADE TO REQUIRE THE SUCCESSFUL COMPLETION OF A PERIOD OF REFRESHER TRAINING OR REFRESHER COURSE, OR THE FULFILLMENT OF ANY OTHER OBLIGATION

During the year, the Professional inspection committee received no written or oral observations from members regarding whom a recommendation potentially could have been made to successfully complete a period of refresher training or refresher course, or to fulfill any other obligation

RECOMMENDATIONS AND FOLLOW-UP OF RECOMMENDATIONS OF THE PROFESSIONAL INSPECTION COMMITTEE TO THE BOARD OF DIRECTORS OR THE EXECUTIVE COMMITTEE	
Recommendation and follow-up	Number of members concerned
Successful completion of a period of refresher training or refresher course, fulfillment of any other obligation, or all three at once	33
With no limitation or suspension of the right to engage in professional activities	30
With limitation or suspension of the right to engage in professional activities	3
Members who met the requirements imposed on them	15
Members who did not meet the requirements imposed on them	0

HINDERING OF PROFESSIONAL INSPECTION DUTIES AND OTHER INFORMATION SUBMITTED TO THE OFFICE OF THE SYNDIC	
Information submitted to the Office of the syndic	Number of members concerned
Reports of hindering of professional inspection duties	3
Submission of information for other reasons	57

* In all cases, the inspection report follows the completion of a questionnaire combined with an inspection visit

CONTINUING EDUCATION

EXEMPTION REQUESTS	NUMBER
Requests received	2,270
Number of members concerned	2,070
Requests denied	90
Number of members concerned	90

PENALTIES AND OTHER MEASURES IMPOSED ON MEMBERS WHO FAILED TO COMPLY WITH THE REGULATION	NUMBER
Striking off the roll of the Order	23
Restriction or suspension of the right to engage in professional activities, or suspension of the permit to practise	4
Information submitted to the Professional inspection committee for a competence inspection	0
Requirement to complete a period of refresher training or a refresher course successfully	33
Number of members on whom at least one penalty or measure was imposed during the year	58

RECOGNIZED CONTINUING EDUCATION ACTIVITIES ON ETHICS AND PROFESSIONAL CONDUCT			
Activity title	Compulsory (C) / Optional (O)	Delivered by the Order (OCPAQ) / by another organization (Other)	Participating members
Atelier pratique – Résolution de dilemmes éthiques (workshop – solving ethical dilemmas)	O	OCPAQ	1,165
L'intelligence artificielle et ses enjeux éthiques (artificial intelligence and its ethical implications)	O	OCPAQ	50
Considérations éthiques pour les membres de conseils d'administration (ethical considerations for Board members)	O	OCPAQ	229
Éthique et conformité : les défis au quotidien (ethics and compliance: day-to-day challenges)	O	OCPAQ	1,309
Ethics and rules of professional conduct	O	OCPAQ	2,951
Pour une gestion fondée sur le questionnement éthique (toward management based on ethical considerations)	O	OCPAQ	99
Interactive training – CPA obligations in matters of professional secrecy	O	OCPAQ	1,854
Formation interactive – Syndic – Normes d'indépendance – Règle 204 du Code de déontologie harmonisé (interactive training – Syndic – independence standards – Rule 204: Harmonized rule of professional conduct)	O	OCPAQ	362
L'émergence de risques dans le contexte de la Covid-19 (emerging risks from COVID-19)	O	OCPAQ	1,207
Practical tips for controllers & CFOs	O	Other	84
Practical tips for not-for-profit leaders	O	Other	18
Gouvernance démocratique, éthique et stratégique dans les coopératives (democratic, ethical and strategic governance in cooperatives)	O	Other	29
Éthique en situation professionnelle (ethics in professional situations)	O	Other	324
Big Data et IA : décidez les enjeux éthiques et légaux (big data and AI: decoding ethical and legal issues)	O	Other	3

OFFICE OF THE SYNDIC DISCIPLINARY INQUIRIES

SYNDIC*

Paule Bouchard, FCPA auditor, FCA

ASSISTANT SYNDICS**

Michel Beauséjour, FCPA, FCA

Gérald Gratton, CPA, CGA

Louise Harvey, CPA auditor, CGA

Chantal Le Rossignol, CPA auditor, CA

Claude Maurer, CPA, CA

Josée Mélançon, CPA, CA

TRAINING OF THE SYNDIC AND ASSISTANT SYNDICS RELATED TO THEIR DUTIES

The syndic and all the assistant syndics completed the training activity on derogatory acts of a sexual nature during the year or beforehand.

INFORMATION PROCESSING BEFORE AN INQUIRY	NUMBER
Information requests	1,376
Reports received	14
Ongoing monitoring files	26

OFFICE OF THE SYNDIC DISCIPLINARY INQUIRIES	NUMBER
Inquiries pending as at March 31 of the previous year	196
Inquiries opened during the year by main source	329
General public (including members of other professional orders)	105
Corporation or organization	61
Order member	8
Professional inspection committee or one of its members	60
Other Order staff or committee members	4
Information or report received or monitoring activity	91

* Full time

** Three assistant syndics work full time (35 hours a week), and three work part time.

OFFICE OF THE SYNDIC DISCIPLINARY INQUIRIES (CONTINUED)	NUMBER
Members regarding whom an investigation was opened during the year	309
Inquiries closed during the year	337
Within 90 days after they were opened	109
91 to 179 days after they were opened	92
180 to 365 days after they were opened	76
More than 365 days after they were opened	60
Inquiries pending as at March 31 of the current year	188

DECISIONS RENDERED BY THE OFFICE OF THE SYNDIC	NUMBER
Inquiries leading to a decision to lodge a complaint with the Disciplinary council	34
Inquiries leading to a decision not to lodge a complaint with the Disciplinary council	303
Unfounded, frivolous or vexatious requests for an inquiry	43
Inquiries finding no violation	138
Inquiries closed for referral to a syndic ad hoc	0
Inquiries closed following the conciliation process	1
Inquiries where the professional was granted immunity	0
Inquiries leading to non-judiciary disciplinary measures for the professional (7 commitments and 125 warnings)	132
Inquiries closed due to lack of evidence	26
Inquiries closed for other reasons (dropped by the syndic [permit revoked, member resignation], duplication of proceedings)	6

MEMBERS WHO WERE THE SUBJECT OF A SUBMISSION OF INFORMATION TO THE PROFESSIONAL INSPECTION COMMITTEE	NUMBER
Members who were the subject of a transmission of information to the Professional inspection committee by the Office of the syndic or a syndic ad hoc during the year	3

PETITIONS FOR IMMEDIATE PROVISIONAL STRIKING OFF THE ROLL OR IMMEDIATE PROVISIONAL RESTRICTION ADDRESSED TO THE DISCIPLINARY COUNCIL

No petitions for immediate provisional striking off the roll or immediate provisional restriction were addressed to the Disciplinary council during the year.

PETITIONS FOR THE PROVISIONAL SUSPENSION OR RESTRICTION OF THE RIGHT TO ENGAGE IN PROFESSIONAL ACTIVITIES OR USE THE DESIGNATION RESERVED TO MEMBERS

No petitions for the provisional suspension or restriction of the right to engage in professional activities or use the designation reserved to Order members were addressed to the Disciplinary council during the year.

INQUIRIES REOPENED BY THE OFFICE OF THE SYNDIC	NUMBER
Reopened inquiries pending as at March 31 of the previous year	0
Inquiries reopened during the year	2
Reopened inquiries closed during the year	1
Inquiries leading to a decision to lodge a complaint with the Disciplinary council	0
Inquiries leading to a decision not to lodge a complaint with the Disciplinary council	1
Reopened inquiries pending as at March 31 of the current year	1

SYNDIC AD HOC INQUIRIES

No syndic ad hoc inquiries were pending as at March 31, and none were opened during the year.

DECISIONS RENDERED BY SYNDICS AD HOC

During the year, no decisions were rendered by a syndic ad hoc on closed inquiries, whether they were opened in 2020-2021 or beforehand.

STATUS OF THE COMPLAINTS LODGED WITH THE DISCIPLINARY COUNCIL	NUMBER
Complaints lodged with the Disciplinary council pending as at March 31 of the previous year	50
Complaints lodged with the Disciplinary council during the year	32
Charges in these complaints	137
Complaints closed during the year	32
Withdrawn	0
Dismissed	0
Respondent acquitted of all charges	0
Respondent admitted guilt or was found guilty of at least one charge	32
Complaints lodged with the Disciplinary council pending as at March 31 of the current year	50

NATURE OF THE COMPLAINTS LODGED WITH THE DISCIPLINARY COUNCIL	
Type of offence	Number
Engage in an act derogatory to the honour and dignity of the profession related to the refusal to provide services to a person because of the race, colour, sex, age, religion, national extraction or social origin of such person, or to the illegal use of the title of auditor, or practise a profession, carry on a trade, enterprise or business or hold an office or function that is inconsistent with the honour, dignity or practice of the profession	1
Engage in an act derogatory to the honour and dignity of the profession of a sexual nature	0
Commit an offence of a sexual nature against a third party	0
Engage in an act derogatory to the honour and dignity of the profession involving collusion, corruption, malfeasance, breach of trust or influence peddling	0
Commit an offence of an economic nature (appropriation, trust accounts, etc.)	2
Commit an offence related to service quality	13
Commit a behaviour-related offence	26
Commit an advertising-related offence	0
Commit an offence related to record keeping	1
Commit a technical or administrative offence	8
Hinder the Professional inspection committee	2
Hinder the Office of the syndic	6
Fail to comply with a decision	0
Commit an offence punishable by imprisonment for five years or more	0
Receive a conviction in a Canadian court	0

CONCILIATION AND ARBITRATION OF ACCOUNTS

APPLICATIONS FOR CONCILIATION	NUMBER
Applications for conciliation pending as at March 31 of the previous year	7
Applications for conciliation received during the year	100
Submitted by the prescribed deadline	62
Submitted within 45 days after the decision of the Disciplinary Council that expressly calls into question the quality or the relevance of the professional act charged for in the account	0
Submitted after the prescribed deadline	17
Inadmissible for reasons other than the deadline	21
Applications for conciliation resulting in an agreement	30
Applications for conciliation that did not result in an agreement	31
Applications for conciliation withdrawn by the applicant	5
Applications for conciliation pending as at March 31 of the current year	3

APPLICATIONS FOR ARBITRATION	NUMBER
Applications for arbitration pending as at March 31 of the previous year	6
Applications for arbitration received during the year	22
Inadmissible applications for arbitration (submitted after the prescribed deadline or incomplete)	0
Applications for arbitration withdrawn by the applicant	1
Applications for arbitration settled following an agreement (agreements before referral to the arbitration council and agreements ratified by the arbitrator or the arbitration council)	1
Agreements ratified by the arbitrator or the arbitration council	1
Applications for arbitration resulting in an arbitration award (excluding agreements ratified by the arbitrator or the arbitration council)	5*
Accounts in dispute maintained	2
Accounts in dispute not maintained (reduced or reimbursement orders or accounts cancelled)	6
Applications for arbitration pending as at March 31 of the current year	21

* An application for arbitration may involve several accounts in dispute. .

REVIEW

REQUESTS FOR AN OPINION, OPINIONS RENDERED AND THEIR SUBSTANCE	NUMBER
Requests for an opinion pending as at March 31 of the previous year	4
Requests for an opinion received during the year	10
Requests for an opinion submitted within 30 days after the date of receipt of the syndic's decision not to lodge a complaint with the Disciplinary council	10
Requests for an opinion submitted after the 30-day period	0
Requests for an opinion withdrawn by the applicant during the year	0
Requests for which an opinion was rendered during the year	11
Finding that there was no cause to lodge a complaint with the Disciplinary council	10
Suggesting that the syndic conclude the inquiry and subsequently render a new decision as to whether or not to lodge a complaint	1
Finding that there was cause to lodge a complaint with the Disciplinary council and suggesting that a syndic ad hoc be appointed who, after an inquiry if applicable, will decide whether or not to lodge a complaint	0
Suggesting that the syndic refer the record to the Professional inspection committee	0
Opinions rendered within 90 days after the date of receipt of the request	10
Opinions rendered after the 90-day period	1
Requests for an opinion pending as at March 31 of the current year	3

TRAINING OF REVIEW COMMITTEE MEMBERS RELATED TO THEIR DUTIES		
Training activities completed during the year or beforehand	Members who completed it	Members who did not complete it
Derogatory acts of a sexual nature	10	1

DISCIPLINARY COUNCIL

SECRETARY TO THE DISCIPLINARY COUNCIL

Véronique Smith

COMPLAINTS BEFORE THE DISCIPLINARY COUNCIL	NUMBER
Complaints pending as at March 31 of the previous year	50
Complaints received during the year	32
Complaints lodged by the syndic or an assistant syndic	32
Complaints lodged by a syndic ad hoc	0
Complaints lodged by any other person (private complaints)	0
Complaints closed during the year (all legal remedies exhausted)	32
Complaints pending as at March 31 of the current year	50

PETITIONS TO BE ENTERED ON THE ROLL OR TO RESUME THE FULL RIGHT TO PRACTISE

No petition to be entered on the roll or to resume the full right to practise was pending as at March 31 of the previous year, and no such petitions were received in the current year. Consequently, the Disciplinary council has not rendered any decisions in this regard during the year.

RECOMMENDATIONS TO THE BOARD OF DIRECTORS	NUMBER
Remit all or part of the fine to the person who disbursed sums of money for the purpose of lodging a complaint	0
Remit all or part of the fine to the person who was the victim of a derogatory act of a sexual nature, to pay the cost of therapeutic care related to the act	0
Require the member to successfully complete a period of refresher training or a refresher course, or both, without restricting or suspending the member's right to engage in professional activities	0
Require the member to successfully complete a period of refresher training or a refresher course, or both, and restrict or suspend the member's right to engage in professional activities	1
Require the member to undergo training, psychotherapy or an intervention program to allow them to improve their behaviour and attitudes and facilitate their reintegration into the profession	0

TRAINING OF DISCIPLINARY COUNCIL MEMBERS RELATED TO THEIR DUTIES

Training activities completed during the year or beforehand	Members who completed it	Members who did not complete it
Derogatory acts of a sexual nature	25	4

PENAL INFRACTIONS

INQUIRIES RELATING TO PENAL INFRACTIONS	NUMBER
Inquiries pending as at March 31 of the previous year	223
Inquiries initiated during the year	112
Illegal practice or unauthorized use of the designation	112
Inducing a member of the Order to contravene the <i>Professional Code</i> , the <i>Chartered Professional Accountants Act</i> or the regulations thereunder	0
Reprisals or threats to take reprisals against a person on the grounds that they sent information to the syndic or cooperated in an inquiry conducted by the syndic	0
Searches carried out during the year	0
Inquiries closed during the year	43
Inquiries for which penal proceedings were instituted	6
Closed inquiries for which non-judicial proceedings were conducted successfully	8
• Warnings, including invitations to become Order members	1
• Formal demands or notices	7
Inquiries closed with no further measures (lack of evidence or other reasons)	29
Inquiries pending as at March 31 of the current year	292

PENAL PROCEEDINGS	NUMBER
Penal proceedings pending as at March 31 of the previous year	8
Penal proceedings instituted during the year (in total)	6
Illegal practice or unauthorized use of the designation	6
Inducing a member of the Order to contravene the <i>Professional Code</i> , the <i>Chartered Professional Accountants Act</i> or the regulations thereunder	0
Reprisals or threats to take reprisals against a person on the grounds that they sent information to the syndic or cooperated in an inquiry conducted by the syndic	0
Injunction applications to the court during the year	0
Stays in proceedings during the year	0
Penal proceedings for which a decision was made during the year	8
Illegal practice or unauthorized use of the designation	
• Respondent was acquitted of every charge	0
• Respondent admitted guilt or was found guilty of at least one charge	8
Inducing a member of the Order to contravene the <i>Professional Code</i> , the <i>Chartered Professional Accountants Act</i> or the regulations thereunder	0
Reprisals or threats to take reprisals against a person on the grounds that they sent information to the syndic or cooperated in an inquiry conducted by the syndic	0
Penal proceedings pending as at March 31 of the current year	6
Judgments appealed during the year	2
FINES	\$
Fines imposed	69,000

GENERAL INFORMATION ON MEMBERS

CHANGES TO THE ROLL OF THE ORDER	NUMBER
Members entered on the roll of the Order as at March 31 of the previous year	40,237
New members entered on the roll of the Order during the year	1,082
Temporary permits issued under section 37 of the <i>Charter of the French Language</i>	16
Restricted permits issued under section 40 of the <i>Charter of the French Language</i>	0
Restricted permits issued under section 97 of the <i>Charter of the French Language</i>	0
Temporary permits issued under the <i>Professional Code</i>	0
Temporary permits issued under the <i>Chartered Professional Accountants Act</i>	0
Temporary restrictive permits issued following an application for the recognition of a diploma, training, or the other terms and conditions for the issue of a permit	0
Temporary restrictive permits issued under an agreement for mutual recognition of professional competence (Quebec-France MRA)	0
Temporary restrictive permits issued under a legal authorization to practise the profession outside Quebec	0
Temporary restrictive permits issued under the <i>Chartered Professional Accountants Act</i>	0
Special permits	0
Permits issued to holders of a diploma giving access to the CPA permit	933
Permits issued following equivalence recognition	118
• for training or a diploma received in Quebec	55
• for training or a diploma received outside Quebec but in Canada	9
• for training or a diploma received outside Canada	54
Permits issued under a legal authorization to practise the profession outside Quebec	10
Permits issued under an agreement for mutual recognition of professional competence (Quebec-France MRA)	5

CHANGES TO THE ROLL OF THE ORDER (CONTINUED)	NUMBER
Members reinstated on the roll of the Order during the year who were still on the roll as at March 31 after not being on it as at March 31 of the previous year	48
Members struck off the roll of the Order during the year who remained off the roll as at March 31	158
Members removed from the roll of the Order during the year who remained off the roll as at March 31	765
Death	122
Resignation	643
Members entered on the roll of the Order as at March 31 of the current year	40,444
Holders of a temporary permit issued under section 37 of the <i>Charter of the French Language</i>	26
Holders of a restricted permit issued under section 40 of the <i>Charter of the French Language</i>	0
Holders of a restricted permit issued under section 97 of the <i>Charter of the French Language</i>	0
Holders of a temporary permit issued under the <i>Professional Code</i>	0
Holders of a temporary permit issued under the <i>Chartered Professional Accountants Act</i>	0
Holders of a temporary restrictive permit issued following an application for the recognition of a diploma, training, or the other terms and conditions for the issue of a permit	0
Holders of a temporary restrictive permit issued under an agreement for mutual recognition of professional competence (Quebec-France MRA)	0
Holders of a temporary restrictive permit issued under a legal authorization to practise the profession outside Quebec	0
Holders of a temporary restrictive permit issued under the <i>Chartered Professional Accountants Act</i>	0
Holders of a special permit	0
Holders of a regular permit	40,418

OTHER INFORMATION	NUMBER
Members entered on the roll of the Order with a restriction or suspension of the right to engage in professional activities as at March 31 of the year	16
People who had a special authorization to engage in a professional activity reserved to the members of the Order or to use the CPA designation during the year	N/A
Members entered on the roll of the Order with a public accountancy permit as at March 31 of the year	11,019

PRACTICE WITHIN A COMPANY OR PARTNERSHIP	NUMBER
Joint-stock companies (JSCs) having made a declaration to the Order	1,660
Members who are shareholders in JSCs having made a declaration to the Order	2,478
Limited liability partnerships (LLPs) having made a declaration to the Order	149
Members who are partners in LLPs having made a declaration to the Order	1,537

MEMBERSHIP DISTRIBUTION ACCORDING TO GENDER	NUMBER
Women	19,021
Men	21,423

BREAKDOWN OF MEMBERS BY ADMINISTRATIVE REGION	NUMBER
Abitibi-Témiscamingue	411
Bas-Saint-Laurent	471
Capitale-Nationale	4,063
Centre-du-Québec	858
Chaudière-Appalaches	1,431
Côte-Nord	116
Estrie	1,005
Gaspésie-Îles-de-la-Madeleine	99
Outside Quebec	3,006
Lanaudière	1,044
Laurentides	1,531
Laval	1,960
Mauricie	780
Montréal	5,348
Montréal	16,447
Nord-du-Québec	33
Outaouais	1,045
Saguenay-Lac-Saint-Jean	796

MEMBER CATEGORIES FOR ANNUAL DUES	ANNUAL DUES PAYABLE ON MARCH 15, 2020	NUMBER
	\$	
Members residing in Quebec	945.00	34,416
Members residing outside Quebec	687.50	988
Professors and lecturers	472.50	433
Affiliate members residing in Quebec	465.00	51
Affiliate members residing outside Quebec	250.00	216
Retired members with no income	141.75	2,188
Retired members with income	283.50	968
Members on permanent or temporary disability leave	141.75	178
Members in financial difficulty	141.75	7
Life members	N/A	979
"Grandparented" FCGAs	N/A	20

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

RICHTER

INDEPENDENT AUDITOR'S REPORT

To the members of the

Ordre des comptables professionnels agréés du Québec

Opinion

We have audited the financial statements of the Ordre des comptables professionnels agréés du Québec (the "Organization"), which comprise the statement of financial position as at March 31, 2021, and the statement of operations, statement of changes in fund balances and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2021, and the result of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

RICHTER.CA

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Montréal (Québec)

May 25, 2021

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

MANAGEMENT'S RESPONSIBILITY WITH REGARD TO THE FINANCIAL REPORT

The financial statements and other information contained in this annual report are the responsibility of the management of the Order. The financial statements have been prepared in accordance with *Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook - Accounting*. Where necessary, management has made estimates and assumptions regarding the consequences of certain events and transactions. The financial and statistical information contained in the remainder of the annual report is consistent with the information included in the financial statements.

The management of the Order is responsible for designing, implementing and maintaining an appropriate internal control system to ensure the prevention and detection of fraud, the reliability of accounting records and the protection of the Order's property, as well as the preparation and fair presentation of the financial statements. Management is also responsible for assessing the Order's ability to continue as a going concern.

The Board of directors of the Order carries out its responsibilities with regard to the financial statements mainly through its Audit committee. This committee reviews the annual financial statements contained in the annual report and recommends them to the board for approval. The Audit committee meets periodically with the management of the Order and the independent auditor, and reports to the Board of directors thereon.

The financial statements have been audited by an independent auditor, who was engaged by the Board of directors upon recommendation of the Audit committee and whose appointment was ratified by the General Meeting.

 FCPA, FCMA

Nathalie Houle, FCPA, FCMA
Chair of the Order

 CPA, CA

Geneviève Mottard, CPA, CA
President and Chief Executive Officer

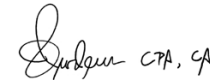
FINANCIAL POSITION AS AT MARCH 31, 2021

	MARCH 31, 2021			MARCH 31, 2020
	General Fund	Indemnity Fund	Total	Total
	\$	\$	\$	\$
ASSETS				
CURRENT ASSETS				
Cash	48,611,174	-	48,611,174	40,429,127
Accounts receivable (note 4)	2,320,934	-	2,320,934	2,278,181
Prepaid expenses	598,947	-	598,947	756,736
	51,531,055	-	51,531,055	43,464,044
INVESTMENTS (note 5)	20,284,766	3,111,951	23,396,717	21,591,550
TANGIBLE CAPITAL ASSETS (note 6)	2,922,009	-	2,922,009	3,109,889
INTANGIBLE ASSETS (note 6)	1,277,367	-	1,277,367	2,417,218
	76,015,197	3,111,951	79,127,148	70,582,701
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable (note 7)	29,712,276	-	29,712,276	22,165,440
Unearned revenue (note 8)	25,379,914	-	25,379,914	24,314,303
Deferred grant (note 9)	59,300	-	59,300	106,150
	55,151,490	-	55,151,490	46,585,893
DEFERRED LEASE INDUCEMENT	1,924,242	-	1,924,242	2,079,590
EMPLOYEE FUTURE BENEFITS (note 10)	2,275,000	-	2,275,000	2,331,100
	59,350,732	-	59,350,732	50,996,583
FUND BALANCES				
Invested in tangible capital assets and intangible assets	4,199,376	-	4,199,376	5,527,107
Restricted for professional liability insurance	1,868,034	-	1,868,034	801,061
Unrestricted	10,597,055	-	10,597,055	10,386,101
Indemnity Fund	-	3,111,951	3,111,951	2,871,849
	16,664,465	3,111,951	19,776,416	19,586,118
	76,015,197	3,111,951	79,127,148	70,582,701

On behalf of the Board of Directors of the
ORDRE DES COMPTABLES PROFESSIONNELS
AGRÉÉS DU QUÉBEC

 FCPA, FCMA

Nathalie Houle, FCPA, FCMA
Chair of the Order

 CPA, CA

Pierre G. Brodeur, CPA auditor, CA
Chair of the Audit Committee

OPERATIONS > FOR THE YEAR ENDED MARCH 31, 2021

	MARCH 31, 2021			MARCH 31, 2020
	General Fund*	Indemnity Fund	Total	Total
	\$	\$	\$	\$
REVENUES				
Annual dues (note 11)	16,121,638	-	16,121,638	22,064,338
Stewardship of the profession	14,705,098	-	14,705,098	15,310,415
Qualification	7,790,945	-	7,790,945	7,698,443
Outreach and visibility	1,820,833	-	1,820,833	2,098,371
Grants	400,048	-	400,048	169,100
	40,838,562	-	40,838,562	47,340,667
EXPENSES				
Governance	1,486,417	-	1,486,417	2,147,796
Stewardship of the profession	16,057,453	-	16,057,453	17,628,601
Qualification	7,229,130	-	7,229,130	7,609,055
Public affairs, brand strategy and communications	3,256,670	-	3,256,670	3,856,531
Outreach and visibility	2,828,021	-	2,828,021	3,591,815
Operating expenses	11,633,201	-	11,633,201	11,699,347
	42,490,892	-	42,490,892	46,533,145
EXCESS (OF EXPENSES OVER REVENUES) REVENUES OVER EXPENSES BEFORE INVESTMENT INCOME	(1,652,330)	-	(1,652,330)	807,522
Interest revenues	182,061	-	182,061	408,917
Other investment income (note 13)	1,565,065	240,102	1,805,167	425,941
	1,747,126	240,102	1,987,228	834,858
EXCESS OF REVENUES OVER EXPENSES	94,796	240,102	334,898	1,642,380

* Revenues and expenses of the General Fund are detailed in Appendices A and B.

Revenues and expenses are presented in accordance with the standards prescribed by the *Regulation respecting the annual reports of professional orders* on pages 74 to 76.

CHANGES IN FUND BALANCES > FOR THE YEAR ENDED MARCH 31, 2021

		MARCH 31, 2021				MARCH 31, 2020
	General Fund			Indemnity Fund	Total	Total
	Invested in tangible capital assets and intangible assets	Restricted for professional liability insurance	Unrestricted			
	\$	\$	\$	\$	\$	\$
BALANCE – BEGINNING OF YEAR	5,527,107	801,061	10,386,101	2,871,849	19,586,118	17,944,738
Excess of revenues over expenses (of expenses over revenues)	(1,767,747)	66,973	1,795,570	240,102	334,898	1,642,380
Purchase of tangible capital assets and intangible assets	440,016	-	(440,016)	-	-	-
Interfund transfer (note 15)	-	1,000,000	(1,000,000)	-	-	-
Pension plan remeasurements and other items (note 10)	-	-	(144,600)	-	(144,600)	(1,000)
BALANCE – END OF YEAR	4,199,376	1,868,034	10,597,055	3,111,951	19,776,416	19,586,118

* The amount restricted for professional liability insurance is used to offset increases in professional liability insurance premiums.

CASH FLOWS > FOR THE YEAR ENDED MARCH 31, 2021

	MARCH 31, 2021	MARCH 31, 2020
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenses	334,898	1,642,380
Non-cash items		
Amortization of tangible capital assets and intangible assets	1,767,747	1,667,355
Reinvested distributions of investment funds	(738,876)	(712,928)
Change in fair value of investments	(1,066,291)	286,987
Amortization of deferred lease inducement	(155,348)	(50,130)
Change in defined benefit liability	(200,700)	(47,600)
	(58,570)	2,786,064
Net change in non-cash working capital items	8,680,633	(1,734,973)
	8,622,063	1,051,091
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(421,758)	(343,673)
Purchase of intangible assets	(18,258)	(552,792)
	(440,016)	(896,465)
INCREASE IN CASH	8,182,047	154,626
CASH, BEGINNING OF YEAR	40,429,127	40,274,501
CASH, END OF YEAR	48,611,174	40,429,127

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2021

1. INCORPORATION, NATURE OF ACTIVITIES AND STRUCTURE OF THE ORDER

The Ordre des comptables professionnels agréés du Québec (CPA Order) is constituted under the *Chartered Professional Accountants Act*, which was adopted by the Quebec National Assembly on May 16, 2012 and assented to on the same date by the Lieutenant Governor. The main function of the CPA Order is to protect the public. The CPA Order is governed by Quebec's *Professional Code* and is a not-for-profit organization within the meaning of the *Income Tax Act*. The CPA Order must, in particular, supervise the practice of the profession by its members, maintain the roll of the Order and ensure the delivery of practice permits to candidates who have met the required conditions.

2. SIGNIFICANT ACCOUNTING POLICIES

The CPA Order'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 are presented in accordance with Sections 22 to 25 of the *Regulation respecting the annual reports of professional orders*. They include the following significant accounting policies:

a) Fund accounting

The General Fund is used for all ordinary and regular operations of the CPA Order. Revenues and expenses related to services and administration are presented in the General Fund.

The Indemnity Fund is intended to reimburse to third parties sums of money or other securities used by a member for purposes other than those for which they were entrusted to him or her in the practice of the profession, in accordance with Section 89 of the *Professional Code*.

b) Management estimates

The preparation of financial statements, in conformity with Canadian accounting standards for not-for-profit organizations, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. The critical estimates relate to the recognition of unearned revenue from educational activities and employee future benefits. Actual results could differ from these estimates.

c) Revenue recognition

The CPA Order uses the deferral method to recognize 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.

Revenue from educational activities is recognized based on clients' use of the service, according to an average usage rate established each period and based on historical data.

Revenue from annual dues, admissions and investment income are recognized in the period to which it relates.

Other revenues are recognized when services are rendered.

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2021

d) Financial instruments

Methods and assumptions

The CPA Order initially recognizes its financial assets and financial liabilities at fair value.

The CPA Order subsequently measures all its financial assets and financial liabilities according to the valuation methods presented in the table below. Changes in fair value are recognized in the statement of operations.

FINANCIAL ASSETS AND FINANCIAL LIABILITIES	VALUATION
Cash	Amortized cost
Accounts receivable	Amortized cost
Income Pooled Fund units	Fair value
Bond Pooled Fund units	Fair value
Canadian Equity Pooled Fund units	Fair value
Global Equity Pooled Fund units	Fair value
Commercial Mortgage Pooled Fund units	Fair value
Canadian Direct Real Estate Pooled Fund units	Fair value
Accounts payable	Amortized cost

The fair value of quoted investments is based on bid prices at the reporting date.

Impairment

Financial assets measured at amortized cost are tested for impairment if there are any indications they may be impaired. The CPA Order determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset. If this is the case, it reduces the carrying amount of the asset to the highest of either the present value of expected cash flows or the amount that could be realized by selling the asset at the year-end date. The amount of the reduction is recognized as an impairment loss in the statement of operations. 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 statement of operations.

Transaction costs

Transaction costs are expensed in the period incurred. However, transaction costs associated with financial instruments subsequently measured at amortized cost are recognized in the statement of operations at the cost of the financial asset or financial liability over the life of the instrument using the straight-line method.

e) Contributed services

The operation of the CPA Order depends in part on the voluntary services of many members. The CPA Order elected not to recognize contributed services in its financial statements.

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2021

f) Tangible capital assets and intangible assets

Tangible capital assets and intangible assets are recorded at cost and amortized, once they are put in service, over their useful lives using the straight-line method at the following periods.

	PERIOD
Tangible capital assets	
Furniture and equipment	10 years
Telephone system	5 years
Computer hardware	3 years
Leasehold improvements	Term of the lease
Intangible assets	
Software	5 years

When conditions indicate that a tangible capital asset or an intangible asset is impaired, its net carrying amount is written down to its fair value or replacement cost. Any impairment in the value is expensed in the statement of operations.

g) Deferred lease inducement

The deferred lease inducement is amortized on a straight-line basis so that the lease expense is charged to operations for the term of the original lease. Amortization is applied against the lease expense.

h) Employee benefit plans

Up to December 31, 2006, the CPA Order offered a funded contributory defined benefit pension plan as well as unfunded defined benefit pension plans to its employees. The funded contributory defined benefit pension plan is maintained for services rendered before January 1, 2007 and continues as a contributory defined benefit pension plan for services rendered subsequent to that date.

The defined benefit obligation at the year-end date is determined using the most recent actuarial valuation report prepared for funding purposes.

The CPA Order recognizes the defined benefit obligation, less the fair value of the plan assets and adjusts for any valuation allowance. Current service cost and plan cost for the year are recognized in the statement of operations.

Remeasurements and other pension plan items comprise the aggregate of the following: the difference between the actual return on plan assets and the return calculated using the discount rate, actuarial gains and losses and changes in valuation allowance. These items are directly recognized in the statement of changes in fund balances for the year.

(i) Defined benefits for past services

The reconciliation of the funded status of the employee benefit plans to the amounts recorded in the financial statements is described in note 10.

(ii) Defined contributions

Participants to the defined contribution plan are required to make a contribution according to the basic employee contribution level selected by the participant which can be 3%, 4% or 5% of their salary. The CPA Order's required contribution to the defined contribution plan for current services equals 3% for participants who selected a 3% basic employee contribution. For participants who selected a 4% or 5% basic employee contribution, the CPA Order's contribution varies between 4% and 9% according to the number of points (age plus years of service). Additional contributions are also authorized, to the extent legally permissible by tax laws.

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2021

3. FINANCIAL INSTRUMENTS

The significant risks to which the financial instruments of the CPA Order are exposed are the following.

MARKET RISKS				
	Risques de marché			
	Credit	Currency	Interest Rate	Other price risk
Income Pooled Fund units	X		X	X
Bond Pooled Fund units	X		X	X
Canadian Equity Pooled Fund units				X
Global Equity Pooled Fund units		X		X
Commercial Mortgage Pooled Fund units	X		X	X
Canadian Direct Real Estate Pooled Fund units	X		X	X

4. ACCOUNTS RECEIVABLE

	MARCH 31, 2021	MARCH 31, 2020
	\$	\$
Clients	2,055,423	2,098,582
Other amounts receivable	265,511	179,599
	2,320,934	2,278,181

The accounts receivable balance contains an allowance for impairment of \$108,854 (2020 - \$87,879).

5. INVESTMENTS

	MARCH 31, 2021	MARCH 31, 2020
	\$	\$
Income Pooled Fund units	8,632,243	8,350,470
Bond Pooled Fund units	6,744,551	6,585,508
Canadian Equity Pooled Fund units	898,209	662,727
Global Equity Pooled Fund units	2,309,809	1,494,920
Commercial Mortgage Pooled Fund units	2,253,967	2,141,717
Canadian Direct Real Estate Pooled Fund units	2,557,938	2,356,208
	23,396,717	21,591,550

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2021

6. TANGIBLE CAPITAL ASSETS AND INTANGIBLE ASSETS

	MARCH 31, 2021			MARCH 31, 2020
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Tangible capital assets				
Furniture and equipment	1,921,042	1,524,352	396,690	508,884
Telephone system	73,781	20,012	53,769	68,525
Computer hardware	1,643,651	1,115,969	527,682	370,559
Leasehold improvements	3,314,007	1,370,139	1,943,868	2,161,921
	6,952,481	4,030,472	2,922,009	3,109,889
Intangible assets				
Software	7,476,367	6,199,000	1,277,367	2,417,218
	14,428,848	10,229,472	4,199,376	5,527,107

The amortization charge is as follows.

	MARCH 31, 2021	MARCH 31, 2020
	\$	\$
Amortization of tangible capital assets	609,638	563,335
Amortization of intangible assets	1,158,109	1,104,020
	1,767,747	1,667,355

During the year, the CPA Order wrote off computer hardware and software that was completely amortized and no longer in use.

7. ACCOUNTS PAYABLE

	MARCH 31, 2021	MARCH 31, 2020
	\$	\$
Suppliers	2,923,489	2,597,255
Salaries and payroll deductions other than government remittances	2,790,242	2,667,968
Government remittances	3,566,730	3,313,325
Members remittance (note 11)	6,100,000	-
Amounts collected for CPA Canada services	13,227,986	12,546,748
Amounts collected for Office des professions du Québec levy	1,103,829	1,040,144
	29,712,276	22,165,440

8. UNEARNED REVENUE

	MARCH 31, 2021	MARCH 31, 2020
	\$	\$
Member dues	19,016,314	17,991,252
Candidate dues	1,945,500	1,805,685
Educational activities	3,807,744	3,844,708
Courses, internships and professional examinations	169,084	234,340
Commercial products	357,083	358,708
Sale of services – Emploi CPA	76,826	62,663
Other	7,363	16,947
	25,379,914	24,314,303

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2021

9. DEFERRED GRANT

	MARCH 31, 2021	MARCH 31, 2020
	\$	\$
Balance - beginning of year	106,150	69,000
Grant received in the year	353,198	206,250
Grant recognized as revenue in the year	(400,048)	(169,100)
Balance - end of year	59,300	106,150

a) MIFI grant

The Ministère de l'Immigration, de la Francisation et de l'Intégration (MIFI) has granted a subsidy to the CPA Order under the *Programme reconnaissance des compétences et accès aux ordres professionnels*. With this grant, the CPA Order commits to designing tools that will allow it to better assess and recognize the competency of immigrants holding a university degree in professional accounting issued by an educational institution outside Quebec. The agreement provides for a maximum financial contribution of \$760,000 over three years up to 2021.

As at March 31, 2021, revenue of \$258,100 (2020 - \$169,100) was recognized pursuant to the related expenses incurred to implement the program to facilitate recognition of professionals trained abroad.

b) PACME grant

In response to the global pandemic, the Ministère du Travail, de l'Emploi et de la Solidarité sociale granted the CPA Order a subsidy under the *Programme actions concertées pour le maintien en emploi* (PACME) for training activities offered to employees.

The agreement provided for a financial contribution of \$141,948, all of which was recognized as revenue in the year.

10. EMPLOYEE FUTURE BENEFITS

a) Defined benefit plans

The actuarial valuation for funding purposes was performed as at December 31, 2018. The value of the plan assets and the defined benefit obligation as at March 31, 2021 were derived through extrapolation between December 31, 2018 and March 31, 2021. The next actuarial valuation is scheduled for December 31, 2021.

Information about the defined benefit plans, in aggregate, is as follows.

	MARCH 31, 2021		MARCH 31, 2020	
	Funded pension plan	Unfunded pension plans	Funded pension plan	Unfunded pension plans
	\$	\$	\$	\$
Pension expense for the period	46,700	95,700	111,100	97,800
Remeasurements and other items	(135,700)	(8,900)	7,500	(8,500)

The reconciliation of the funded status of the pension plans and the defined benefit liability is as follows.

	MARCH 31, 2021		MARCH 31, 2020	
	Funded pension plan	Unfunded pension plans	Funded pension plan	Unfunded pension plans
	\$	\$	\$	\$
Fair value of plan assets	13,062,100	-	13,648,100	-
Defined benefit obligations	(12,286,200)	(2,275,000)	(13,490,800)	(2,331,100)
Valuation allowance	(775,900)	-	(157,300)	-
Defined benefit liability	-	(2,275,000)	-	(2,331,100)

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2021

The significant actuarial assumptions adopted are as follows.

	2021	2021
	Funded pension plan	Unfunded pension plans
Defined benefit obligations as at March 31		
Discount rate	4.25%	4.25%
Rate of compensation increase	3.50%	3.50%
Costs recognized for the year ended March 31		
Discount rate	4.25%	4.25%
Rate of compensation increase	3.50%	3.50%

	2020	2020
	Funded pension plan	Unfunded pension plans
Defined benefit obligations as at March 31		
Discount rate	4.25%	4.25%
Rate of compensation increase	3.50%	3.50%
Costs recognized for the year ended March 31		
Discount rate	4.25%	4.25%
Rate of compensation increase	3.50%	3.50%

The assets of the funded plan consist of the following.

	2021	2020
	Funded pension plan	Funded pension plan
Insured annuity contracts	40%	39%
Canadian equities	6%	7%
Foreign equities	8%	8%
Bonds	31%	33%
Commercial mortgage debt	15%	13%
	100%	100%

According to the actuarial valuation as at December 31, 2018, the funded pension plan is in a surplus position based on the funding. The funded pension plan showed an actuarial stabilization deficit of \$190,500 as at December 31, 2018, which must be funded by the CPA Order for a period of 12 years.

Other information about the defined benefit plans of the CPA Order is as follows.

	MARCH 31, 2021		MARCH 31, 2020	
	Funded pension plan	Unfunded pension plans	Funded pension plan	Unfunded pension plans
	\$	\$	\$	\$
Employer's contribution	182,400	160,700	103,600	152,900
Benefits paid by the pension plans	1,741,000	160,700	734,800	152,900

b) Defined contribution plan

For the year, the total cost recorded for the CPA Order's defined contribution plan is \$1,045,580 (2020 - \$1,047,840).

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2021

11. MEMBERS REMITTANCE

Considering that important savings would be achieved during the exercise due to the pandemic, and in order to keep the CPA Order's unrestricted fund balance below the maximum level set out in the fund balance management policy, the Board of Directors resolved in February 2021 to provide a remittance to members. As a result, a remittance of \$6,100,000 was recorded as at March 31, 2021 as a reduction in member dues revenue and in accounts payable. This remittance will be applied to the payment of the 2022-2023 annual dues based on the member's category.

12. AGREEMENTS WITH CPA CANADA

Administrative collaboration agreement

In accordance with the administrative collaboration agreement entered into with CPA Canada, the membership dues invoiced are shown net of the amounts collected for the services of CPA Canada concerning the chartered professional accountant profession. The amounts covered by this agreement are as follows.

	MARCH 31, 2021	MARCH 31, 2020
	\$	\$
Total billed membership dues	34,078,505	33,959,511
Amounts collected for CPA Canada services	14,155,514	14,119,888

As at March 31, 2021, the membership dues collected for the 2021-2022 year net of amounts collected for the services of CPA Canada are shown as unearned revenue in the statement of financial position (see note 8), while the portion collected for the services of CPA Canada is shown in accounts payable (see note 7).

Education agreement

CPA Canada is responsible for the Professional Education Program offered and managed by the CPA Order. The education agreement entered into with CPA Canada stipulates a year-end adjustment mechanism for amounts paid for the program under which additional savings or costs over and above those incurred during the year are redistributed to the provincial organizations. Under this mechanism, the CPA Order recognized its portion of the adjustments as at March 31, 2021, representing savings of \$785,275 (2020 - \$346,358). Program costs are shown under Qualification.

13. OTHER INVESTMENT INCOME

	MARCH 31, 2021	MARCH 31, 2020
	\$	\$
Reinvested distributions of investment funds	738,876	712,928
Change in fair value of investments	1,066,291	(286,987)
	1,805,167	425,941

14. COMMITMENTS

The CPA Order agreed to lease office spaces for a period of 16 years ending in 2029. The total lease commitment is \$20,996,269. The required payments represent \$2,274,463 per year for the five subsequent years.

NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2021

15. INTERFUND TRANSFER

During the year, an internally restricted allocation of \$1,000,000 was made to professional liability insurance upon the approval of the Board of Directors. This allocation is intended to offset a potential increase in insurance premiums by setting aside funds for the implementation of a professional liability insurance fund that would be managed directly by the CPA Order, which was approved by the Board of Directors in March 2021. One of the objectives of this fund is to stabilize premiums for members in the short term and reduce them in the medium term.

16. FOUNDATION OF QUEBEC CPAs

In the context of its societal role, the CPA Order encourages the next generation through its financial support of the Foundation of Quebec Chartered Professional Accountants (Foundation of Quebec CPAs), an organization unrelated to the CPA Order. The Foundation of Quebec CPAs' mission is to encourage the pursuit of education and to promote 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.

Direct expenses included under Outreach and visibility amounting to \$110,577 for the year ended March 31, 2021 (2020 - \$118,227) were incurred by the CPA Order for the Foundation of Quebec CPAs. In addition, the CPA Order offers free administrative support and office space to the Foundation of Quebec CPA.

17. COMPARATIVE FIGURES

Certain figures of in the statement of operations and appendices for 2020 have been reclassified to reflect the presentation applied to 2021.

REVENUES FROM THE GENERAL FUND > FOR THE YEAR ENDED MARCH 31, 2021

APPENDIX A	MARCH 31, 2021	MARCH 31, 2020
REVENUES	\$	\$
ANNUAL DUES		
Member dues		
Dues (note 12)	19,922,991	19,839,623
Members remittance (note 11)	(6,100,000)	-
Reinstatement fees	56,500	79,100
Other	26,672	27,861
Candidate dues	2,215,475	2,117,754
	16,121,638	22,064,338
STEWARDSHIP OF THE PROFESSION		
Professional inspection	1,948,552	2,424,021
Practice within a partnership or company	43,200	32,000
Discipline	131,000	72,250
Violations committed by non-members	84,401	141,940
Professional liability insurance	230,000	230,000
Continuing education		
Educational activities	11,826,020	11,746,821
Tools and resources	430,711	436,068
Other – Regulation respecting compulsory continuing education	11,214	227,315
	14,705,098	15,310,415
QUALIFICATION		
Member admissions	615,785	578,257
Candidate admissions	869,526	752,743
Courses, internships and professional examinations		
Professional Education Program and internships	4,291,764	4,109,608
Professional examinations	2,013,870	2,257,835
	7,790,945	7,698,443
OUTREACH AND VISIBILITY		
Member services		
Events, partnerships and commercial products	1,099,256	1,172,131
Regional activities	168,830	345,825
Sale of services		
Emploi CPA	552,747	580,415
	1,820,833	2,098,371
GRANTS (note 9)	400,048	169,100
REVENUES BEFORE INVESTMENT INCOME	40,838,562	47,340,667
Interest revenues	182,061	408,917
Other investment income	1,565,065	369,287
	1,747,126	778,204
TOTAL REVENUES – GENERAL FUND	42,585,688	48,118,871

EXPENSES OF THE GENERAL FUND > FOR THE YEAR ENDED MARCH 31, 2021

APPENDIX B	MARCH 31, 2021	MARCH 31, 2020
EXPENSES	\$	\$
GOVERNANCE		
General management and Board of Directors activities	1,359,541	2,015,373
Annual general meeting and annual report	126,876	132,423
	1,486,417	2,147,796
STEWARDSHIP OF THE PROFESSION		
Professional inspection	1,868,744	1,864,349
Office of the Syndic	3,481,251	3,250,062
Professional liability insurance	124,732	45,277
Indemnification	26,682	1,768
Discipline, conciliation and arbitration	48,634	49,788
Violations committed by non-members	141,918	216,886
Contribution to the Québec Interprofessional Council	65,827	56,186
Continuing education		
Educational activities	6,076,170	8,340,607
Tools and resources	147,681	168,338
Other – Regulation respecting compulsory continuing education	697,838	655,719
Professional standards and support for professional practice		
Legal affairs	2,093,020	2,042,768
Laws and regulations	41,181	42,308
Support for professional practice	1,243,775	894,545
	16,057,453	17,628,601
QUALIFICATION		
Admission and education committee	2,403,612	2,125,785
Courses, internships and professional examinations		
Professional Education Program and internships	2,504,354	2,876,754
Professional examinations	2,321,164	2,606,516
	7,229,130	7,609,055

EXPENSES OF THE GENERAL FUND > FOR THE YEAR ENDED MARCH 31, 2021

ANNEXE B (cont'd)	MARCH 31, 2021	MARCH 31, 2020
EXPENSES (cond't)	\$	\$
PUBLIC AFFAIRS, BRAND STRATEGY AND COMMUNICATIONS		
Public affairs and communications	2,153,606	2,301,762
Brand promotion	1,103,064	1,554,769
	3,256,670	3,856,531
OUTREACH AND VISIBILITY		
Member services		
Promotion of the profession	362,038	441,020
Events and commercial products	1,519,991	1,785,795
Regional activities	222,942	704,138
Foundation of Quebec CPAs (note 16)	110,577	118,227
Business development	612,473	542,635
	2,828,021	3,591,815
OPERATING EXPENSES		
Human resource management	1,172,400	1,140,420
Administration and finance	2,052,420	1,951,231
Financial expenses	938,318	935,276
Information systems	3,351,654	3,690,201
Occupancy expenses	2,350,662	2,314,864
Amortization of tangible capital assets and intangible assets	1,767,747	1,667,355
	11,633,201	11,699,347
TOTAL EXPENSES - GENERAL FUND	42,490,892	46,533,145

REVENUES – Pursuant to the *Regulation respecting the annual reports of professional orders* > FOR THE YEAR ENDED MARCH 31, 2021

	BUDGET (unaudited)	MARCH 31, 2021	MARCH 31, 2020
REVENUES – GENERAL FUND	\$	\$	\$
Annual dues			
Member dues	20,166,625	13,906,163	19,946,584
Candidate dues	2,328,187	2,215,475	2,117,754
Practice within a partnership or company	20,000	43,200	32,000
Admission	1,367,050	1,485,311	1,331,000
Courses, internships and professional examinations	6,040,140	6,305,634	6,367,443
Professional liability insurance	230,000	230,000	230,000
Professional inspection	1,993,000	1,948,552	2,424,021
Continuing education	9,526,869	12,267,945	12,410,204
Discipline	40,000	131,000	72,250
Violations committed by non-members	50,000	84,401	141,940
Member services	1,353,125	1,268,086	1,517,956
Sale and lease of goods and services	490,000	552,747	580,415
Interest and investment income	684,000	1,747,126	778,204
Grants	251,000	400,048	169,100
TOTAL REVENUES – GENERAL FUND	44,539,996	42,585,688	48,118,871
REVENUES – INDEMNITY FUND			
Interest and investment income	66,500	240,102	56,654

The figures under the Budget column on pages 74 to 76 are presented for information purposes and are unaudited.

This budget, which takes the pandemic into account, was approved by the Board of Directors on June 22, 2020. The original budget was approved on February 27, 2020.

EXPENSES – Pursuant to the *Regulation respecting the annual reports of professional orders* > FOR THE YEAR ENDED MARCH 31, 2021

	BUDGET (unaudited)	MARCH 31, 2021	MARCH 31, 2020
EXPENSES – GENERAL FUND	\$	\$	\$
Admission	2,274,197	2,403,612	2,123,256
Courses, internships and professional examinations	6,071,299	4,825,518	5,483,270
Professional liability insurance	24,750	124,732	45,277
Indemnification	12,500	26,682	1,768
Education committee	6,650	-	2,529
Professional inspection	2,035,678	1,868,744	1,864,349
Professional standards and support for professional practice	3,306,446	3,377,976	2,979,621
Continuing education	7,746,964	6,921,689	9,164,664
Office of the Syndic	3,121,507	3,481,251	3,250,062
Conciliation and arbitration of accounts	9,750	3,450	11,124
Review Committee	6,000	2,000	5,043
Disciplinary Council	25,250	43,184	33,621
Violations committed by non-members	215,600	141,918	216,886
Governance	1,592,420	1,486,417	2,147,796
Communications	3,495,955	3,256,670	3,856,531
Contribution to the Québec Interprofessional Council	65,000	65,827	56,186
Member services	3,479,239	2,828,021	3,591,815
General and administrative expenses to be allocated	11,624,922	11,633,201	11,699,347
TOTAL EXPENSES – GENERAL FUND	45,114,127	42,490,892	46,533,145
EXPENSES – INDEMNITY FUND			
Indemnification	-	-	-

ALLOCATION OF EXPENSES – Pursuant to the *Regulation respecting the annual reports of professional orders* > FOR THE YEAR ENDED MARCH 31, 2021

	BUDGET (unaudited)	MARCH 31, 2021	MARCH 31, 2020
GENERAL AND ADMINISTRATIVE EXPENSES TO BE ALLOCATED	\$	\$	\$
Human resource management	1,063,549	1,172,400	1,140,420
Administration and finance	1,882,944	2,052,420	1,951,231
Financial expenses	850,000	938,318	935,276
Information systems	3,687,001	3,351,654	3,690,201
Occupancy expenses	2,318,128	2,350,662	2,314,864
Amortization of tangible capital assets and intangible assets	1,823,300	1,767,747	1,667,355
	11,624,922	11,633,201	11,699,347
ALLOCATION OF GENERAL AND ADMINISTRATIVE EXPENSES BY ACTIVITY			
Admission	790,965	908,087	714,273
Courses, internships and professional examinations	2,111,595	1,823,086	1,844,597
Professional liability insurance	8,608	47,124	15,231
Indemnification	4,347	10,080	595
Education committee	2,313	-	851
Professional inspection	708,008	706,014	627,175
Professional standards and support for professional practice	1,149,980	1,276,203	1,002,358
Continuing education	2,694,390	2,615,022	3,083,035
Office of the Syndic	1,085,659	1,315,220	1,093,336
Conciliation and arbitration of accounts	3,391	1,303	3,742
Review Committee	2,087	757	1,697
Disciplinary Council	8,782	16,315	11,310
Violations committed by non-members	74,985	53,617	72,961
Governance	553,843	561,570	722,528
Communications	1,215,892	1,230,374	1,297,355
Member services	1,210,077	1,068,429	1,208,303
	11,624,922	11,633,201	11,699,347

General and administrative expenses are allocated to each activity on a prorata of direct expenses, as defined in the *Guide des bonnes pratiques en matière de reddition de comptes des ordres professionnels* [Guide of best practices for professional orders in the area of reporting].

