

CPA EDUCATION FOUNDATION

ANNUAL REPORT
2022/2023

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Chair's Message

In 2022/23, the Foundation moved to a more normalized business model with a focus on “Sparking Great Careers” to develop the next generation of accountants.



Joe Gagliardi FCPA, FCMA
Chair, CPA Education Foundation

The Foundation continued to offer post-secondary funding to educational institutions in Alberta, and it was incredible to see how educators are breaking new ground in accounting research, curriculum, and the changing landscape of the student experience.

Many students and instructors expressed excitement about returning to in-person events, and we were happy to oblige. The Foundation hosted multiple events for educators and students in the final quarter of the 2022/23 fiscal year, including the popular Business Challenge Case Competition. Through our implementation of in-person and online events, we provided opportunities for connection across the province.



CHAIR'S MESSAGE (CONTINUED)

For the last four decades, the CPA Education Foundation has continued to support innovation in business and accounting education, and provide opportunities for young Albertans to learn more about careers in accounting. Through our new special initiative, Sparking Great Careers, the Foundation is bringing together students and employers for an incredible experience.

The goal of the Sparking Great Careers is to provide high school and post-secondary students with an early introduction to the CPA profession through the creation of summer internships and soft-skill development tools that will help prepare them for the workforce. We are very grateful for the support received from Chartered Professional Accountants who believe in empowering the next generation of CPAs. Because of you, more students are becoming excited about their futures and have a helping hand along the way of obtaining their designations.

In addition to the Sparking Great Careers internships, the Foundation received a generous donation from one of our Board members: Vice Chair Michael Burnyeat CPA, CA. Through his donation and matching donation challenge, the Foundation was able to add six new scholarships for students who do not have any connections to the accounting profession and who are experiencing financial barriers to education.

Embarking on a new fiscal year and three-year strategic plan, we are excited to build on our past accomplishments, create innovative programs, and support accounting education and educators throughout the province.

Sincerely,

Joe Gagliardi FCPA, FCMA
Chair, CPA Education Foundation

CPA Education Foundation Board



Joe Gagliardi
FCPA, FCMA
Chair



Michael Burnyeat
CPA, CA
Vice Chair



Karen Lee
CPA, CA
Secretary/Treasurer



David Amona
CPA, CMA
Board Member



Stephen Bergstrom
FCPA, FCMA
Board Member



Robyn Eeson
CPA, CA
Board Member



Ryan Gubic
CPA, CGA
Board Member



Curtis Palichuk
FCPA, FCA
Board Member



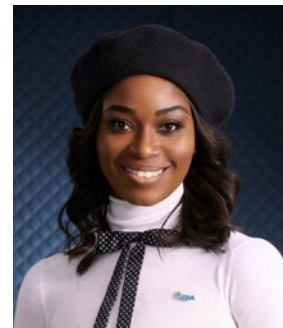
Janine Rogan
CPA
Board Member



Leonard Samletzki
FCPA, FCMA
Board Member



Sophia Shaikh
CPA
Board Member



Chionna Ufodike
FCPA, FCMA
Board Member



Mission, Vision & Values

Mission

The CPA Education Foundation positively impacts accounting education opportunities and those who inspire and develop future Alberta CPAs.

Vision

Fostering learning excellence for future Alberta CPAs.

Mandate

To strengthen the future of the accounting profession in Alberta through partnerships, by supporting business education and students, and the incubation of innovative ideas.

Values of the CPA Education Foundation

As the charitable arm of the CPA profession in Alberta, the CPA Education Foundation strives to operate in accordance with the following key values that underpin all of its activities.

- **We are accountable:** The Foundation feels a strong obligation to stakeholders to exercise the utmost fiscal responsibility.
- **We exemplify professionalism:** The Foundation's Directors and management team are grounded in ethical principles that reflect the very best qualities of the profession.
- **We are supportive:** The Foundation promotes the advancement of current and future accounting education and supports those who seek and deliver that education.
- **We strive to create accessibility:** The Foundation strives to reduce and eliminate barriers to accounting education for those who choose to pursue it.
- **We are collaborative:** The Foundation places a high value on the benefits of working together with our stakeholders and partners in enhancing accounting education.

MANAGEMENT'S DISCUSSION & ANALYSIS



The following is Management’s Discussion and Analysis (MD&A) of the CPA Education Foundation’s (“the Foundation”) operating and financial results as at, and for the year ended March 31, 2023, as well as information and estimates concerning the Foundation’s outlook based on currently available information. This discussion should be read in conjunction with the Foundation’s audited financial statements for the years ended March 31, 2023, and March 31, 2022, together with accompanying notes. All financial information is reported in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Forward Looking Information

This MD&A was prepared on June 28, 2023, and is management’s assessment of the Foundation’s historical financial and operating results. Certain statements in this Annual Report and MD&A are forward-looking statements subject to risks and uncertainties. A few factors could cause actual results to differ materially from those expressed in the forward-looking statements, as described under the Risk Section in this MD&A.

Key Performance Drivers

As an organization that operates in the not-for-profit sector, the Foundation is not driven solely by financial results; however, it does rely on financial indicators to ensure that the resources entrusted to it are used efficiently, and in an appropriate manner. Several non-financial indicators are also used to measure the progress of implementation of the strategy and achievement of the goals. The primary indicators of the Foundation’s success are financial performance and accomplishments compared to strategic initiatives supported by the business plan.

Financial Performance

The Foundation’s management prepares a budget each year that represents the expectations articulated in the business plan. The Board of Governors receives periodic reporting on the financial results to monitor the extent to which its financial objectives have been met, and how effectively its financial resources have been managed.



Achieving Strategic Initiatives

The 2022/23 strategic initiatives, as approved by the Board of Governors, were as follows:

- Investing in communities across Alberta by developing partnerships and programs while maintaining a strong CPA brand and professional presence;
- Maintaining a positive presence in Alberta through impact reporting, sharing stories of success, communications, and providing opportunities for connection in a manner that aligns with the principles of the CPA profession
- Maintaining high ethical practices in fundraising and community investment and accountable to community partners, donors, CPAs and the CPA Education Foundation Board of Governors; and
- Developing the Hesje CPA Knowledge Centre virtual hub of resources and materials, sharing stories, and inspiring success throughout Alberta.

Capability to Deliver Results

The Foundation's ability to deliver results is dependent on three factors: capital resources and liquidity, net assets, and non-financial resources.

Capital Resources and Liquidity

At March 31, 2023, the Foundation had cash and investments totaling approximately \$8,438,000 (2022 - \$6,235,000). Investments are presented at fair value. The negative market impact on the fiscal 2023 investments were mainly driven by accelerating inflation that peaked at -8% during the year and rising costs on goods and supplies. This is offset by increased interest income resulting from the central bank rate increases. The Foundation's investments are a diverse portfolio of fixed income, Canadian, global securities and alternative investments, to moderate the impacts on any given sector and provide income earned through interest, dividend, and capital gains income. Investments are managed by a qualified investment manager in consultation with the Board's Investment Committee.

Net Assets

Net Assets at March 31, 2023, totaled \$8,323,000 (2022 - \$6,319,000), comprising: \$3,154,000 (2022 - \$3,123,000) externally restricted by the contributors, \$2,873,000 (2022 - \$769,000) internally restricted by the Board and \$2,296,000 (2022 - \$2,427,000) in unrestricted net assets.



Non-financial Resources

The Foundation relies on experienced volunteers and CPA Alberta to carry out its mandate. The Foundation benefits enormously from the support of Chartered Professional Accountants who volunteer their time and energy to support the goals of the Foundation. Among the volunteers and staff are diverse backgrounds and specialties that the Foundation can draw on to advance its goals. These volunteers and staff ensure that the Foundation's goals are achieved.

Results for 2022/23

15th Annual Business Challenge Case Competition

After two years online, the CPA Education Foundation invited accounting students from across Alberta to participate in the 2023 Business Challenge case competition on March 1-3, 2023. Thirteen teams from eight post-secondary institutions went head-to-head in the Foundation's first in-person competition in two years.

The Business Challenge provides a unique opportunity for students to hone their business acumen while solving a real-world business problem. That's exactly what this year's participating business brought to the competition. Calgary-based C-West Custom Fixtures Inc. not only provided a real-life business problem for the teams to analyze and present potentially actionable solutions, but also was very transparent in providing real financial information for them to work with.

After an intense day of strategizing, the student teams presented their findings and solutions to a panel of CPA judges. Foundation Board Chair Joe Gagliardi FCPA, FCMA presented the prizes for the top teams:

- **First place:** University of Alberta
- **Second place:** SAIT
- **Third place:** Athabasca University

Hesje CPA Knowledge Centre

As the COVID-19 pandemic began to ease, the Hesje CPA Knowledge Centre continued its work of sharing the knowledge of CPAs through education and resources. In lieu of in-person activities, the Knowledge Centre continued to produce digital resources to engage the public.

In June 2022, the Foundation hosted a Legacy Giving webinar in partnership with the Hesje CPA Knowledge Centre, which was delivered by Michelle Coleman CPA, CA TEP, CEA.

During the webinar, Michelle discussed a variety of topics related to estate planning including planning tools, executor needs, tax filings, and implications. The webinar was very well-received with 65 people in attendance. A copy of the recording can be found on the Hesje CPA Knowledge Centre webpage.

One of the Knowledge Centre's key initiatives is the "Straight From the CPA's Mouth" podcast. Showcasing CPAs and business professionals from across Alberta, the podcast is in its fourth season, and as of the end of March 2023, has amassed a play count of more than 42,000 over 60 episodes.

Scholarships

The CPA Education Foundation is proud to support access to education for students based not only on their academic achievements, but also their leadership, professionalism, community involvement, volunteer activities, and financial need. Our goal is to help students overcome barriers and spark an interest in the accounting profession. In 2022/23, the Foundation provided nearly \$180,000 to fund more than 100 awards for high school and post-secondary students, as well as CPA candidates.

Thanks to the generous \$50,000 donation by Michael Burnyeat CPA, CA, vice chair of the Foundation Board, to kick off our Sparking Great Careers initiative, the Foundation was able to establish six new Sparking Great Careers scholarships: four for high school and two for post-secondary students. The goal of these awards is to raise awareness of the CPA profession and encourage those students who are finishing high school or just beginning their post-secondary educations to consider a career in accounting.

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Advancing Alberta Post-Secondary Institutions

In 2022/23, the Foundation supported Alberta post-secondary education by delivering three major grant programs to degree-granting institutions that offer a pathway or direct admission into the CPA Professional Education Program (CPA PEP). The grant programs offered were the Innovations in Accounting Education Fund, the Faculty Recruitment and Retention Fund, and the Post-Secondary Research Grant program. These programs provided over \$800,000 in support.

For the degree-granting institutions, the Innovations in Accounting Education fund provided funding to business faculties that support the Foundation's goals of advancing students' quality of and access to business education. The Faculty Recruitment and Retention fund helped post-secondary institutions attract and retain qualified accounting instructors.

Both funds provided over \$780,000 in total direct support across eight post-secondary institutions.

The final grant program that operated in the year was the Post-Secondary Research Grant program. In February 2023, the Foundation awarded \$20,000 for accounting research to the Haskayne School of Business at the University of Calgary.

The Foundation has suspended the Alberta College Grant program and is revising the criteria for the 2023/24 fiscal year to provide support for Alberta colleges that offer diplomas in accounting with direct transfer pathways to degree-granting institutions approved for entry into CPA PEP.

Sparking Great Careers

Removing barriers for disadvantaged youth and creating opportunities for students to learn about the CPA profession—especially those who may not have ties to anyone who works as a CPA—is at the heart of the CPA Education Foundation’s Sparking Great Careers project.

The vision for Sparking Great Careers revolves around the following initiatives:

Scholarships and Awards

Scholarships and awards provide support for students who demonstrate financial need, one of the major barriers to pursuing post-secondary education. Sparking Great Careers scholarships are intended for those who may not have already decided on a career in business or accounting, or who have never been exposed to the profession.

Summer Internship Program

This program provides an opportunity for those early in their educational careers to gain valuable workplace skills and experience through paid internships. After previewing the profession first-hand, high school and post-secondary students will hopefully envision themselves thriving in the profession and consider it in their future career plans. The first round of placements will begin in Spring/Summer 2023, with students working alongside CPAs across the province.

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Soft Skills Development

This final initiative aims to help young people develop their professional skills, like business writing, etiquette, and networking. This component is under development, and the Foundation is currently seeking subject matter experts interested in volunteering their time to help young professionals develop these skills as part of a series of networking events and workshops.

The Foundation was thrilled to have the support of Board Vice Chair, Michael Burnyeat CPA, CA as the matching donor for the Sparking Great Careers special project. With Michael's major gift of \$50,000, the Foundation was able to launch both the Michael Burnyeat CPA, CA Sparking Great Careers scholarships for High School and Post-Secondary students, and the Sparking Great Careers Summer Internship program.

Community and Sponsorship Initiatives

Throughout the pandemic, the CPA Education Foundation never wavered in its commitment to community investment and engagement. Connecting students with CPAs to network and learn more about the CPA career path is at the heart of the Foundation's mandate, so when pandemic restrictions were being lifted, the Foundation seized the opportunity to return to in-person events, while continuing to support our community partners.

Some of our key partnerships and sponsorships included:

- The Foundation sponsored the annual Alberta Deans of Business Case Competition hosted by Bow Valley College on March 16-18. A special thank you to Nimra Mehmud CPA for representing the Foundation as a competition judge.
- The Foundation entered a four-year agreement with the University of Lethbridge in support of their Insight Series, a series of courses to provide students and the community with critical professional, interpersonal, and emergent technical skills crucial to organizational and individual success. The first course was offered in September 2022 and was open to Dhillon School of Business students, working professionals and community members.
- In partnership with the Hesje CPA Knowledge Centre, the Foundation continued its support of 4-H Alberta's "Trailblazers" youth entrepreneurship program, which began its second year in early 2023. The program—established as part of the Foundation's Stepping Up initiative—included both in-person and virtual options, and featured sessions by different speakers on a variety of business topics including business planning, finances, marketing, and sales.



Outlook for 2023/24

The Foundation took the necessary steps to return to post-pandemic normalcy and spark interest in Foundation-led activities in 2022/23, and continues to meet the needs of students, accounting educators, and community partners. The coming year will be filled with in-person, virtual, and hybrid events to foster learning excellence in Alberta, leaving a positive impact on the next generation of accounting and business leaders.

In the coming year, the Foundation will continue to fulfill its mandate and the mandate of the Hesje CPA Knowledge Centre, with a focus on Sparking Great Careers programming and fundraising.

The Foundation will focus on the following activities and priorities in 2023/24:

- Implementing a new three-year strategic plan;
- Broadening the Foundation's support for educational institutions across the province;
- Increasing access to financial support for students in their pursuit of post-secondary business and accounting education;
- Diversifying the Foundation's donor pool while maintaining current supporters;
- Increasing the awareness of the Foundation with stakeholders both inside and outside of the CPA profession; and
- Continuing to support the Hesje CPA Knowledge Centre implementation through the creation of new resources and materials.

FINANCIAL STATEMENTS



Management's Responsibility for Financial Reporting

The accompanying financial statements of the CPA Education Foundation ("the Foundation") and all the information in this annual report are the responsibility of management.

The financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-for-Profit Organizations. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate under the circumstances to ensure that the financial statements are presented fairly in all material respects. Management has prepared the financial information presented elsewhere in the Annual Report and has ensured that it is consistent with that in the financial statements.

The Foundation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the Foundation's assets are appropriately accounted for and adequately safeguarded.

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for the financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Audit Committee, which is composed of certain Board members and a non-Board member, reviews the financial statements and other information contained in the Annual Report and recommends them to the Board for approval. The Committee meets with management as well as the external auditor to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues to satisfy itself that each party is discharging its responsibilities properly and to review the financial statements and the external auditor's report. The Committee also recommends the engagement of the external auditor, which is reviewed and approved by the Board.

The financial statements have been audited by Grant Thornton LLP, in accordance with Canadian generally accepted auditing standards, on behalf of the members. Grant Thornton LLP Chartered Professional Accountants has full and free access to the Audit Committee.

Rachel Miller FCPA, FCA
Executive Director
CPA Education Foundation
June 28, 2023

Min Yao CPA, CMA
Chief Financial Officer
CPA Education Foundation



Grant Thornton

An instinct for growth™

Independent Auditor's Report

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To the Members of the
CPA Education Foundation

Opinion

We have audited the financial statements of the CPA Education Foundation (the "Foundation"), which comprise of the statement of financial position as at March 31, 2023, and the statements of operations and changes in net assets and 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 CPA Education Foundation as at March 31, 2023, and 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 Foundation 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.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We have obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

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

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

Those charged with governance are responsible for overseeing the Foundation'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.

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 Foundation'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 Foundation'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 Foundation 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.

Calgary, Canada
June 28, 2023

Grant Thornton LLP

Chartered Professional Accountants

CPA Education Foundation

Statement of Financial Position

As at March 31

	2023					2022
	Unrestricted	Internally Restricted	Restricted – Endowment	Restricted – Other	Total	Total
Assets						
Current Assets						
Cash and cash equivalents (Note 5)	\$ 531,590	\$ 800,000	\$ -	\$ 145,405	\$ 1,476,995	\$ 697,435
Accounts receivable (Note 6)	11,813	-	-	-	11,813	19,159
PhD loan receivable (Note 8)	3,922	-	-	-	3,922	4,472
Prepaid expenses	-	-	-	-	-	42,406
	547,325	800,000	-	145,405	1,492,730	763,472
Non-Current Assets						
Restricted cash and cash equivalent (Note 5)	-	2,072,715	302,978	-	2,375,693	948,936
Investments (Note 7)	1,822,969	-	2,181,249	581,460	4,585,678	4,588,408
PhD loan receivable – long term (Note 8)	57,440	-	-	-	57,440	58,429
	\$ 2,427,734	\$ 2,872,715	\$ 2,484,227	\$ 726,865	\$ 8,511,541	\$ 6,359,245
Liabilities						
Current Liabilities						
Accounts payable (Note 6)	131,560	-	-	57,000	188,560	40,644
Net Assets (Note 11 & Schedules I, II)	2,296,174	2,872,715	2,484,227	669,865	8,322,981	6,318,601
	\$ 2,427,734	\$ 2,872,715	\$ 2,484,227	\$ 726,865	\$ 8,511,541	\$ 6,359,245

Commitments (Note 10)

Approved on behalf of the Board of Governors

Joe Gagliardi FCPA, FCMA
Chair

Karen Lee CPA, CA
Secretary Treasurer

CPA Education Foundation

Statement of Operations and Changes in Net Assets

For the year ended March 31

	2023				2022	
	Unrestricted	Internally Restricted	Restricted – Endowment	Restricted – Other	Total	Total
Revenues						
Contributions						
Member fees (Note 6)	\$ 1,743,537	\$ -	\$ -	\$ -	\$ 1,743,537	\$1,721,648
For endowments (Schedule I)	-	-	12,000	-	12,000	27,350
For restricted (Schedule I)	-	-	-	90,292	90,292	81,650
Program donations (Note 6)	2,113,614	100	-	-	2,113,714	36,580
Investment income (Schedules I, II)	16,350	21,534	-	33,120	71,004	110,014
Other income	2,495	-	-	-	2,495	2,368
	3,875,996	21,634	12,000	123,412	4,033,042	1,979,610
Expenses						
Grants for post-secondary institutions	1,159,738	-	-	-	1,159,738	1,050,000
Teaching prizes	26,984	-	-	-	26,984	27,747
Student awards & support (Schedules I, II)	30,500	-	-	148,500	179,000	190,250
Program expenditures (Note 6 & Schedules I, II)	68,839	6,008	-	20,000	94,847	203,278
Support from CPA Alberta (Note 6)	316,584	-	-	-	316,584	316,584
Stepping up: High School Initiatives	30,000	-	-	-	30,000	179,248
Business Case Competition	130,442	-	-	-	130,442	62,345
Operating expenses (Note 6)	91,067	-	-	-	91,067	85,125
	1,854,154	6,008	-	168,500	2,028,662	2,114,577
Excess (deficiency) of revenues over expenses	\$ 2,021,842	\$ 15,626	\$ 12,000	\$ (45,088)	\$ 2,004,380	\$ (134,967)
Net assets, beginning of year	2,426,620	769,240	2,472,227	650,514	6,318,601	6,453,568
Inter-fund transfers (Note 9 & Schedules I, II)	(2,152,288)	2,087,849	-	64,439	-	-
Net assets, end of year	\$ 2,296,174	\$ 2,872,715	\$ 2,484,227	\$ 669,865	\$ 8,322,981	\$6,318,601

CPA Education Foundation

Statement of Cash Flows

For the year ended March 31

	<u>2023</u>	<u>2022</u>
Operating Activities		
Contributions received	\$ 3,956,428	\$ 1,842,246
Investment income received	86,805	15,153
	<u>4,043,233</u>	<u>1,857,399</u>
Expenditures and grants paid	(1,871,034)	(2,175,412)
Cash from (used for) operations	<u>2,172,199</u>	<u>(318,013)</u>
Investing Activities		
Purchase of investments	(538,232)	(582,018)
Sale of investments	560,350	416,031
Change in restricted cash	(1,426,757)	56,856
Cash used for investing	<u>(1,404,639)</u>	<u>(109,131)</u>
Financing Activities		
Contributions to endowment	12,000	27,350
Cash from financing	<u>12,000</u>	<u>27,350</u>
Increase (decrease) in cash and cash equivalents	779,560	(399,794)
Cash and cash equivalents, beginning of year	697,435	1,097,229
Cash and cash equivalents, end of year	<u>\$ 1,476,995</u>	<u>\$ 697,435</u>

CPA Education Foundation

Notes to Financial Statements

For the year ended March 31, 2023

1 Nature of the Organization

The CPA Education Foundation (“the Foundation”) was established in 1982 and is incorporated under the *Societies Act of Alberta*. The Foundation is overseen by a Board of Governors and its mission is to positively impact accounting education opportunities and those who inspire and develop future Alberta CPAs.

The organization is a public foundation registered under the Income Tax Act (Canada) and, as such, is exempt from income taxes, and in compliance with legislation, authorized to issue donation receipts for income tax purposes.

2 Foundation Funds

Unrestricted Fund

The Unrestricted Fund is the main operating fund for the Foundation programs. It receives unrestricted contributions, which are used to support Foundation objectives, programs and administrative costs.

Internally Restricted

The Internally Restricted Fund consists of funds that have been internally restricted by the Board to be used for various initiatives as follows:

Knowledge Centre Fund

The Knowledge Centre Fund (Hesje CPA Knowledge Centre) was established to create and operate a virtual hub for the production and distribution of print, digital and online resources featuring Alberta CPAs sharing their expertise on a wide range of topics.

Secondary School Initiative Fund

The Secondary School Initiative Fund was established to implement accounting and financial literacy curriculum in junior and senior high schools throughout the province of Alberta.

These funds are not available for other purposes without the approval of the Board of Directors.

Restricted Funds

Restricted funds are established as requested by donors. There are two types:

- Restricted externally for endowment purposes – named funds held in perpetuity and directed in accordance with terms established by the donors or sponsors; and
- Restricted externally for other purposes – named funds held for several years and directed in accordance with terms established by the donors or sponsors. Included in the fund are the following:

Flow Through Fund

The Flow Through Fund receives contributions from donors which are designated for specific programs and which are disbursed to those specific programs within a short period of time, usually within the same fiscal year. Flow Through donors for this year were:

- David and Janet Bentley Family Fund through the Edmonton Community Foundation;
- Claire Dallaire;
- Crowe MacKay LLP;
- Kelly and Creaghan Chartered Professional Accountants;
- Paula Weiss CPA, CA and Spencer Weiss CPA, CA; and
- Telus Corporation.

Scholarship Expendable Fund

The Scholarship Expendable Fund represents investment income earned from endowment funds to support activities as stipulated in the applicable endowment donor agreements. The fund was created to record investment income earned on endowment funds along with the related expenses. The purpose is to ensure compliance with the terms of the endowment agreements and with the restricted method of revenue recognition.

3 Significant Accounting Policies

These financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (“ASNPO”).

Significant accounting policies are described below:

Donated Services

The work of the Foundation is dependent on the services of many volunteers. The value of donated services is not recognized in these statements.

Revenue Recognition

The Foundation follows the restricted fund method of accounting for contributions as follows:

- Restricted contributions are recognized as revenue of the applicable restricted fund in the year the contribution is received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions for which no corresponding restricted fund is presented are recognized in the Unrestricted Fund using the deferral method;
- Flow through contributions are recognized as revenue in the Restricted Fund. Flow through funds often receive multi-year pledges which are recognized as revenue in the year the payment is received, or the current installment receivable has been invoiced and acknowledged by the donor, thus providing reasonable assurance of collection;
- Unrestricted contributions are recognized as unrestricted revenue in the year received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured; and
- Interest, investment and other income are recognized when earned in the current period and the collection is reasonably assured. Investment income includes interest and dividend income, and realized and unrealized gains and losses net of management fees.

Cash and Cash Equivalents

Cash and cash equivalents include cash balances held in a bank account, high interest savings account and broker’s account.

Financial Instruments

Financial assets and liabilities are initially measured at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. All financial assets and financial liabilities are subsequently measured at amortized cost, except for Investments, which the organization measures at fair value. Changes in fair value are recognized in the statement of operations in the period incurred.

Investments are carried at fair value as determined directly by reference to published price quotations in an active market. Realized gains and losses are calculated as the difference between the proceeds received and the market value at the later of either the date the investment was purchased or the last reported fair value. As a result, the gains and losses from investments, whether realized or unrealized, reflect only the change in value in the current period.

Financial assets measured at amortized cost include cash and cash equivalents, restricted cash, accounts receivable and PhD loan receivable.

Financial liabilities measured at amortized cost include accounts payable.

Financial assets and financial liabilities in related party transactions are initially measured at cost, with the exception of certain instruments which are initially measured at fair value. Subsequent measurement is based on how the Foundation initially measured the instrument. The Foundation does not have any financial assets or financial liabilities in related party transactions measured at fair value.

Impairment of long-lived assets

The Foundation assesses whether there are any indications that long-lived assets measured at amortized cost may be impaired at the end of each reporting period.

When significant adverse changes are determined to exist, being a change in the expected timing or amount of future cash flows, an impairment is recorded by the Foundation and is measured as the amount by which the carrying amount of a long-lived asset exceeds its fair value generally determined on a discounted cash flow basis. Any impairment results in a write down of the asset and a charge to income during the year. An impairment loss is not reversed if the fair value of the related long-lived asset subsequently increases.

Measurement Uncertainty

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant management estimates include the collectability of accounts receivable and PhD loan receivable. Actual results could differ from those estimates.

4 Financial Instruments and Risk Management

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk relates to cash and cash equivalents, restricted cash, accounts receivable, PhD loan receivable and investments. The Foundation's cash balances and investments are held with reputable Canadian financial institutions. Accounts receivable and PhD loan receivables are primarily from members and CPA Education Foundation's partners. Management believes the Foundation's exposure to credit risk is not significant.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The investments of the Foundation are subject to interest rate risk because changing interest rates impact the market value of the fixed rate investments. Cash held in the bank has cash flow risk due to market interest rates.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation is exposed to currency risk through its investments in US and global markets.

Other Price Risk

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk). Those changes are caused by either factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market. The Foundation is exposed to other price risks through its investment in equity securities traded in active markets.

The Foundation manages its credit, interest rate, and other price risks by investing in a diverse range of government and corporate fixed income securities, and equities in a diverse range of industries, as prescribed by the Investment Policy approved by the Board of Governors. As it is the Foundation's expectation to hold its fixed income securities to maturity, its cash flows are exposed to minimal price risk.

5 Restricted cash, cash and cash equivalents

Restricted cash and cash equivalents have been set aside to meet certain internally and externally restricted obligations.

Cash and cash equivalents consist of:

Description	Cash	Cash - Restricted	March 31, 2023	Cash	Cash - Restricted	March 31, 2022
Cash held in bank	\$ 227,128	\$ 2,072,715	\$ 2,299,843	\$ 130,651	\$ -	\$ 130,651
Cash held in high interest savings account	1,258,427	302,978	1,561,405	575,510	948,936	1,524,446
Cash held in broker's account – cash	(8,560)	-	(8,560)	(8,726)	-	(8,726)
	\$ 1,476,995	\$ 2,375,693	\$ 3,852,688	\$ 697,435	\$ 948,936	\$1,646,371

Annual interest rate on cash and cash equivalents ranged from 0.45% to 4.45% (2022 - from 0.20% to 0.55%).

6 Related Party Transactions

Chartered Professional Accountants of Alberta (“CPA Alberta”)

CPA Alberta is related to the Foundation through common management, as its Chief Executive Officer is also the Executive Director of the Foundation. The CPA Alberta Board appointed two of its members to serve on the Foundation nominating committee, which recommends member appointments to the Board of Governors of the Foundation.

The CPA Alberta Board also established the level of contributions to the Foundation by way of a component of the annual fees assessed to CPA Alberta members. For 2023, CPA Alberta members paid \$75 for every resident member and \$25 for every non-resident member (2022 - \$75 and \$25, respectively). The total amount for 2023 was \$1,743,537 (2022 - \$1,721,648).

The Foundation paid \$412,883 (2022 - \$422,426) to CPA Alberta for costs incurred on behalf of the Foundation, which is included in Support from CPA Alberta in the expense section, on the Statement of Operations.

The transactions are in the normal course of operations and are measured at cost.

Amounts due to CPA Alberta on March 31, 2023 total \$41,853 (2022 - \$16,436) and are included in accounts payable. Payables have a net 30-day term and are interest free. Amounts due from CPA Alberta on March 31, 2023 total \$75 (2022 - \$150), and are included in accounts receivable.

7 Investments

The fair value of Foundation’s investment portfolio consists of:

	March 31, 2023		March 31, 2022	
Fixed income	\$ 2,730,561	59%	\$ 2,723,535	60%
Canadian Equities	548,908	12%	706,239	15%
Global securities	819,487	18%	876,813	19%
Alternative	486,722	11%	281,821	6%
	<u>\$ 4,585,678</u>	<u>100%</u>	<u>\$ 4,588,408</u>	<u>100%</u>
Cost	<u>\$ 4,672,147</u>		<u>\$ 4,548,803</u>	

Fixed income reported consists of pooled funds of short term and high yield bonds with an annual rate of return of 2% (2022 - 3%).

The Investment Policy is set by the Board of Governors and its main objective is the preservation of capital. The changes of investments during the year are as follows:

	March 31, 2023	March 31, 2022
Opening balance	\$ 4,588,408	\$ 4,294,018
Purchases	538,232	582,018
Sale of investments	(560,350)	(416,031)
Re-invested investment income	125,685	112,672
Unrealized loss	(128,618)	(35,327)
Realized gain	22,321	51,058
Ending balance	<u>\$ 4,585,678</u>	<u>\$ 4,588,408</u>

8 PhD Loan Receivable

The CPAEF PhD Support Program provided forgivable loans to qualified candidates while completing their PhD in accounting studies. The loans are forgivable if candidates earn their PhD and teach at one of the prescribed post-secondary institutions for each year the loan was received. The program ended in fiscal year 2018.

Two recipients of the support entered into agreements to repay funds advanced under this program with the following terms:

- Loan repayment of \$80,000 plus interest at a rate of 5%, compounded monthly, per annum for 6 years or 72 equal monthly instalments, commencing in October 2018. Payment terms on the agreement were amended in December 2019 to repay the balance of loan plus interest at 5%, compounded monthly per annum for 10 years or 120 equal monthly payments commencing January 2020. A total of \$20,000 was written off the balance in fiscal year 2021, following the qualifying conditions in the agreement. During the year, repayments on the loan were deferred pending confirmation of the fulfillment of additional qualifying conditions in the loan agreement. The balance owing on March 31, 2023 is \$37,716 (2022 - \$37,716).
- Loan repayment of \$30,000 plus interest at a rate of 5%, compounded monthly, per annum for 14.5 years or 174 equal monthly instalments, commencing in December 2018. The balance owing on March 31, 2023 is \$23,646 (2022 - \$25,185).

	Loan #1	Loan #2	March 31, 2023	March 31, 2022
Short term	\$ 2,160	\$ 1,762	\$ 3,922	\$ 4,472
Long term	35,556	21,884	57,440	58,429
	\$ 37,716	\$ 23,646	\$ 61,362	\$ 62,901

9 Inter-fund Transfers

Inter-fund transfers totaling \$64,439 (2022 - \$79,059) were made from the Unrestricted fund to the Scholarship Expendable fund in the Restricted - Other fund for the purpose of addressing investment losses and awarding scholarships for the year based on the terms of the related endowment agreements.

The board also approved the transfer of \$2,087,849 from the Unrestricted fund to the Internally restricted fund for the Secondary School Initiative. These funds are not available for other purposes without the approval of the Board of Directors.

10 Pledge Commitments

The Foundation has various gift arrangements in place with the Governors of the University of Calgary, University of Alberta and University of Lethbridge. These arrangements are to support several student awards and various projects. The agreements expire between September 2024 and April 2026, subject to the fulfilment of obligations detailed in the respective agreements. The future commitment amounts for the year ending March 31 are as follows:

2024	\$ 76,000
2025	76,000
2026	27,000
2027	29,000
	\$ 208,000

11 Restricted Net Assets

The Foundation manages restricted funds as directed by the donors or in accordance with criteria approved by the Board of Governors. All of these funds provide student awards and other student support. The following restricted funds have been pooled with other Foundation funds and the net investment income is allocated, based on the proportion of net assets.

Restricted externally for endowment purposes	Schedule I	Year Established
Elvin Christenson Bursary Fund	Christenson	1994
Francis G. Winspear Fund	Winspear	1994
Robert Waller FCA Bursary	Waller	1995
Harold Milavsky FCA Graduating Award	Milavsky	1996
James C. Miller Bursary in Accounting	Miller	1996
Richard Haskayne FCA Graduating Award for Finance	Haskayne	1997
The David Sharpe Award	Sharpe	1997
Dale Parry Memorial Fund	Parry	1999
Easton Fund	Easton	2001
Gordon V. Rasmussen Memorial Fund	Rasmussen	2002
Schaefer Mount Royal Fund	Schaefer Mt. Royal	2002
Peter Valentine FCA	Valentine	2002
Angela Nicoli-Griffiths Scholarship Fund	Nicoli-Griffiths	2003
Eric Connelly FCA Award Fund	Connelly	2004
Rick Cormier Memorial Award	Cormier	2004
Steve J. Glover FCA Fund for Thought Leadership	Glover	2005
The Larry Swonek CA Bursary Fund	Swonek	2005
John Alvin Tupper Fund	Tupper	2006
Gordon Woodman FCA and Peter Kruczko CA Fund	Woodman and Kruczko	2014
CPA Alberta Endowment Fund	CPA Alberta Scholarship	2016
Calgary CPA Small Practitioners Fund	Small Practitioner Forums	2016
Joe Gagliardi FCPA, FCMA Fund	Gagliardi	2017
Restricted externally for other purposes		
Robert Card Fund	Card	1989
Clem Collins FCA Student Assistance Fund	Collins	2001
Kouri Berezan Heinrichs Fund	Kouri Berezan Heinrichs	2002
Douglas R. Hagerman FCA Memorial Fund	Hagerman	2003
Veres Picton & Co. Michael Lissey CA Memorial Award Fund	Lissey	2003
McClement Fund	McClement	2006
Jack Baker FCA Fund	Baker	2006
Ken Kouri FCA and Jennifer Kouri Fund	Kouri	2008
Morgan Fund	Morgan	2008
Harry Schaefer FCA Fund	Schaefer	2009
Don Wilson Memorial Education Fund	Wilson	2010
CAEF Academic Research Fund	Academic Research	2012
Kenneth and Leona Biggs Fund	Biggs	2012
David Inhaber Fund	David Inhaber	2015
Graduate Business Scholarship	Graduate Business Scholarships	2015
Alex Tutschek No Limits Fund	Tutschek	2016
J. Lorne Baxter FCPA, FCA Memorial Fund	Baxter	2017
KPMG Jim Walker Memorial Fund	KPMG Jim Walker Memorial	2017
CPA Northwest Territories/Nunavut	CPA NWT/NU	2018
Lee-Anne Tomkins Community Service Award Fund	Tomkins	2020
Robert Young Memorial Fund	Young	2021
Michael Burnyeat CPA, CA Sparking Great Careers	Michael Burnyeat	2022

Schedule I: Restricted Net Assets for the year ended March 31, 2023

Restricted externally for endowment purposes

	Net assets, beginning of year	Contributions	Interfund transfers	Net assets, end of year
Christenson Fund	\$ 63,975	\$ -	\$ -	\$ 63,975
Connelly Fund	50,000	-	-	50,000
Cormier Fund	80,149	-	-	80,149
CPA Alberta Scholarship Fund	991,014	-	-	991,014
Easton Fund	66,779	-	-	66,779
Gagliardi Fund	78,738	10,000	-	88,738
Glover Fund	179,513	-	-	179,513
Haskayne Fund	126,956	-	-	126,956
Milavsky Fund	50,000	-	-	50,000
Miller Fund	52,327	-	-	52,327
Nicoli-Griffith Fund	22,981	-	-	22,981
Parry Fund	15,095	-	-	15,095
Rasmussen Fund	21,126	-	-	21,126
Schaefer Mount Royal Fund	81,062	-	-	81,062
Sharpe Fund	26,916	-	-	26,916
Small Practitioner Forums Fund	118,276	2,000	-	120,276
Swonek Fund	71,628	-	-	71,628
Tupper Fund	32,055	-	-	32,055
Valentine Fund	80,224	-	-	80,224
Waller Fund	90,140	-	-	90,140
Winspear Fund	123,273	-	-	123,273
Woodman and Kruczko Fund	50,000	-	-	50,000
	\$2,472,227	\$ 12,000	\$ -	\$2,484,227

Restricted externally for other purposes

	Net Assets Beginning	Contributions	Investment Income	Expenditures	Excess of Revenue over Expenditures	Inter-fund transfer	Net Assets, Ending
Academic Research Fund	\$ 17,277	\$ -	\$ 163	\$ -	\$ 163	\$ -	\$ 17,440
Baker Fund	6,124	-	57	-	57	-	6,181
Baxter Fund	24,882	-	263	(1,500)	(1,237)	-	23,645
Biggs Fund	28,840	-	310	(2,000)	(1,690)	-	27,150
Card Fund	6,955	-	66	-	66	-	7,021
Collins Fund	34,851	-	328	-	328	-	35,179
CPA NWT/NU Fund	10,216	-	116	(1,000)	(884)	-	9,332
David Inhaber Fund	8,650	-	88	(500)	(412)	-	8,238
Graduate Business Scholarships	12,119	-	114	-	114	-	12,233
Hagerman Fund	22,255	-	220	(1,250)	(1,030)	-	21,225
Kouri Berezan Heinrichs Fund	26,510	-	291	(3,000)	(2,709)	-	23,801
Kouri Fund	9,081	-	95	(1,500)	(1,405)	-	7,676
KPMG Jim Walker Memorial Fund	21,898	100	245	(2,000)	(1,655)	-	20,243
Lissey Fund	39,059	100	405	(2,000)	(1,495)	-	37,564
McClement Fund	20,812	-	196	-	196	-	21,008
Michael Burnyeat Fund	-	50,000	316	(5,000)	45,316	-	45,316
Morgan Fund	178,668	-	1,872	(10,000)	(8,128)	-	170,540
Schaefer Fund	33,171	-	357	(2,500)	(2,143)	-	31,028
Tomkins Fund	5,287	-	50	-	50	-	5,337
Tutschek Fund	65,379	-	749	(9,000)	(8,251)	-	57,128
Wilson Fund	18,229	-	172	-	172	-	18,401
Young Fund	57,948	1,952	517	(2,000)	469	-	58,417
Flow through Funds	2,303	34,600	-	(33,000)	1,600	-	3,903
Scholarship Expendable Fund (Schedule II)	-	3,540	26,130	(92,250)	(62,580)	64,439	1,859
	650,514	90,292	33,120	(168,500)	(45,088)	64,439	669,865
2023	\$3,122,741	\$ 102,292	\$ 33,120	\$ (168,500)	\$ (33,088)	\$64,439	\$3,154,092
2022	\$3,073,347	\$ 109,000	\$ 48,085	\$ (186,750)	\$ (29,665)	\$79,059	\$3,122,741

Schedule II: Scholarship Expendable Fund for the year ended March 31, 2023

	Contributions	Investment Income	Expenditures	(Deficiency) excess of revenue over expenditures	Inter-fund transfer	Total
Christenson Fund	\$ -	\$ 678	\$ (2,500)	\$ (1,822)	\$ 1,822	\$ -
Connelly Fund	-	530	(1,500)	(970)	970	-
Cormier Fund	-	850	(1,000)	(150)	150	-
CPA Alberta Scholarship	-	10,510	(31,750)	(21,240)	21,240	-
Easton Fund	-	708	(2,000)	(1,292)	1,292	-
Gagliardi Fund	-	737	(1,500)	(763)	763	-
Glover Fund	-	1,904	(20,000)	(18,096)	18,096	-
Haskayne Fund	-	1,347	(2,000)	(653)	653	-
Milavsky Fund	-	530	(2,500)	(1,970)	1,970	-
Miller Fund	-	555	-	555	-	555
Nicoli-Griffith Fund	-	244	(1,000)	(756)	756	-
Parry Fund	-	160	(1,000)	(840)	840	-
Rasmussen Fund	-	224	(1,000)	(776)	776	-
Schaefer Mount Royal Fund	500	860	(2,500)	(1,140)	1,140	-
Sharpe Fund	-	285	(3,000)	(2,715)	2,715	-
Small Practitioner Forums	3,040	1,264	(3,000)	1,304	-	1,304
Swonek Fund	-	760	(2,000)	(1,240)	1,240	-
Tupper Fund	-	340	(1,000)	(660)	660	-
Valentine Fund	-	851	(2,500)	(1,649)	1,649	-
Waller Fund	-	956	(2,500)	(1,544)	1,544	-
Winspear Fund	-	1,307	(6,000)	(4,693)	4,693	-
Woodman and Kruczko Fund	-	530	(2,000)	(1,470)	1,470	-
2023	\$ 3,540	\$ 26,130	\$ (92,250)	\$ (62,580)	\$ 64,439	\$ 1,859
2022	\$ -	\$ 39,240	\$ (106,500)	\$ (67,260)	\$ 67,260	\$ -



THE CPA EDUCATION FOUNDATION IS VERY
GRATEFUL FOR THE SUPPORT RECEIVED FROM
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BECOMING EXCITED ABOUT THEIR FUTURES AND
HAVE A HELPING HAND ALONG THE WAY
OF OBTAINING THEIR DESIGNATIONS.



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