



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS
SASKATCHEWAN

ANNUAL REPORT

2023 - 2024

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LAND ACKNOWLEDGEMENT

We live and work on lands covered by Treaties 2, 4, 5, 6, 8, and 10. These are the territories of the Anihšināpēk/Saulteaux, Dakota, Dene, Lakota, Nakoda, nêhiyaw/Plains Cree, néhinaw/Swampy Cree, nehithaw/Woodland Cree, and Stoney Nations. They are also the homeland of the Métis/Michif Nation.

We pay our respects to the First Nations and Métis ancestors of this place and reaffirm our relationship with one another. We respect and honour the Treaties that were made on all territories, we acknowledge the harms and mistakes of the past, and we are committed to moving forward in partnership with Indigenous Nations in the spirit of reconciliation and collaboration.





GOVERNANCE

About Us

Operating under *The Accounting Profession Act*, CPA Saskatchewan is the regulatory body for the CPA profession in Saskatchewan. It is our duty to serve and protect the public and exercise our powers and discharge our responsibilities in the public interest at all times. This is accomplished through the regulation of the practice of the profession and governance of registrants in accordance with the Rules. CPA Saskatchewan aims to assure the public of the knowledge, skill, proficiency and competency of registrants in the practice of professional accounting and other services provided by registrants.

CPA Saskatchewan is governed by a Board of 13 members, including 11 CPAs and two public appointees.

The profession governs itself through committee-based decision-making. There are five regulatory committees of volunteers. The Discipline Committee and Professional Conduct Committee are established under The Act. The Rules Committee, Registration Committee and Professional Practice Committee are established under the CPA Saskatchewan Bylaws. These committees of volunteers are the main decision-makers within CPA Saskatchewan's regulatory framework.

Message from the Leadership



This fiscal year marked the first year of our new strategic imperatives. Throughout this report, you will learn about the initiatives CPA Saskatchewan has undertaken to protect the public through our commitment to excellence in self-regulation, to expand and diversify member engagement, and to increase the understanding and recognition of the value of CPAs. All of this work is done within our overall commitment to embrace and enable transformation in business, including equity, diversity, and inclusion; Truth and Reconciliation; and digital innovation. We are pleased to highlight some of the activities of the 2023-24 year.

CPA Saskatchewan was proud to award and celebrate our first two Early Achievement Awards to Erin Campbell, CPA and Aaron Picton, CPA. The award recognizes CPAs who have demonstrated excellence, innovation, and an ongoing commitment to the designation in one of the following areas of career, profession, community, volunteer service, charitable involvement, or other service, all within the first ten years of membership.

Fellow Chartered Professional Accountant (FCPA) designations were awarded to two outstanding members - Sheila Filion, FCPA, FCA and Keith Martell, FCPA, FCA. The FCPA designation formally recognizes those members who have rendered exceptional service to the profession, or whose achievements in their careers or in the community have earned them distinction and brought honour to the profession.

Congratulations to the 135 candidates who were successful on the May 2023 and September 2023 CFEs. We proudly celebrated at convocation in March 2024 and recognized Brittney Hubenig and Megan Evans for being named to the CPA Canada Honour Roll for their exceptional performance on the September 2023 CFE. Megan Evans achieved the highest standing in Canada on the September 2023 CFE, meaning she obtained the top mark of all candidates who wrote the CFE. At convocation, she was awarded the Governor General's Gold Medal.

CPA Saskatchewan and CPA Manitoba collaborated on the first ever CPA Prairie Connection Conference held in June 2023 in Winnipeg, MB. The conference was fully hybrid with both in person and virtual attendees.

CPA Saskatchewan continues to collaborate with the other western provincial bodies, the CPA Western School of Business, AFOA Alberta, and CPA Canada on the Indigenous Learners in Accounting Program. This initiative addresses systemic barriers and incorporates Indigenous content, context and culture, enhancing the accessibility of CPA education to Indigenous learners. We are pleased with increasing numbers of registrations by Indigenous students in Saskatchewan.

CPA Saskatchewan leadership including senior staff, Board members and volunteers continue to lead the profession with their involvement at the provincial level as well as regionally and nationally. With Saskatchewan representation on numerous national and regional committees and the leadership of our regulatory committee volunteers, we are involved in decisions that impact Saskatchewan CPAs as well as the broader profession.

On June 20, 2023, CPA Ontario and CPA Quebec provided notice of their withdrawal from the Collaboration Accord, effective December 20, 2024. The Collaboration Accord is an agreement that outlines the relationship among the provincial and territorial bodies (PTBs) and with CPA Canada. A new model of national collaboration is being developed. CPA Saskatchewan remains committed to collaborating nationally to build a stronger CPA profession and we continue to work with the other PTBs and CPA Canada. 2023-24 saw an increase in collaboration with the other provincial bodies through our partnership with CPA Manitoba for the inaugural CPA Prairie Connection Conference and efforts to increase Professional Development offerings for our members.

CPA SK will celebrate our 10th anniversary on November 10, 2024. We are very proud of what has been accomplished in the first 10 years and look forward to the opportunities ahead and the continued implementation of our strategic direction, under the guidance of the Board. Thank you to our Board members, regulatory committee members, staff, and all CPA Saskatchewan members who are representing our profession in business and the community for your strong leadership.



Paul Lepage, CPA, CA, CBV
Board Chair, CPA Saskatchewan



Shelley Thiel, FCPA, FCA
CEO, CPA Saskatchewan

Strategic Plan

Vision

The Canadian CPA is the pre-eminent, globally respected business and accounting designation.

Mission

We enhance the influence, relevance and the value of the Canadian CPA profession by enabling economic and community development through:

- Protecting the public;
- Supporting its members and candidates; and
- Engaging and educating stakeholders.

Values

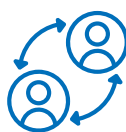
Ethical Behaviour Innovation Leadership Excellence Accountability

CPA Saskatchewan's vision and mission are supported by four Strategic Imperatives. The Board-approved new strategic imperatives were implemented on April 1, 2023 for the 2023-24 fiscal year and will be used to guide CPA Saskatchewan for 2023-2026.



Excellence in professional regulation

Regulatory functions operate in a manner that is risk-based to achieve appropriate outcomes that are proportionate, targeted, transparent, and timely. Regulation must be efficient, agile and consistent.



Expand and diversify member engagement

CPA Saskatchewan expands and diversifies engagement and education efforts with its registrants to enhance commitment, compliance, knowledge, and pride in the profession.



Increase understanding and recognition of the value of CPAs

CPA Saskatchewan increases the understanding and recognition of the value of the CPA profession among prospective CPAs, the market, and the general public. CPA Saskatchewan's CPAs play a crucial role in supporting organizations and society.



To embrace and enable transformation in business, including equity, diversity and inclusion; Truth and Reconciliation; and digital innovation

CPA Saskatchewan and CPAs in Saskatchewan remain relevant in a rapidly changing world, embracing digital transformation; Equity, Diversity, and Inclusion; Truth and Reconciliation; and new knowledge and skills for ensuring long-term value for organizations and society.

The strategic direction is implemented by the Chief Executive Officer and the management team who develop a business plan and budget to best achieve the strategic imperatives. The Board approves the business plan, budget, and fees annually. The details of the implementation of the initiatives to achieve these strategic imperatives are included in the remainder of the annual report.

2023-24 Board of Directors

CPA Saskatchewan is governed by a Board of 13 members, including 11 CPAs and two public appointees, in accordance with *The Accounting Profession Act* (The Act). There are three committees of the Board, which include Audit & Risk, Governance, and HR & Awards.

Rod Sieffert's term as Chair of the Board and Boni Dorish's term as a Board member concluded at the end of the AGM held on June 20, 2023. During the AGM, the results of the Board election were announced and Jolene Anton and Sharon Strueby were elected as new Board members. Bev Betteridge, Ryan Kitchen, Laurette Lefol, Tom McClocklin and Davey McLellan were re-elected for a second term. At the Board meeting immediately following the AGM, the Board elected Paul Lepage as Board Chair and Laurette Lefol as Vice-Chair.



Paul Lepage, CPA, CA
Chair



Laurette Lefol, CPA, CMA
Vice-Chair



Jolene Anton, CPA, CA



Bev Betteridge, CPA, CMA



Nisha Doshi, CPA



Ryan Kitchen, CPA, CA



Travis Massier, CPA, CMA



Tom McClocklin, CPA, CA



Davey McLellan, CPA, CA



Josh Stranden, CPA



Sharon Strueby, CPA



Kirk Cherry
Public Appointee



Morris Smysnuik
Public Appointee



REGULATORY AFFAIRS



Leigha Hubick, CPA, CA
Registrar



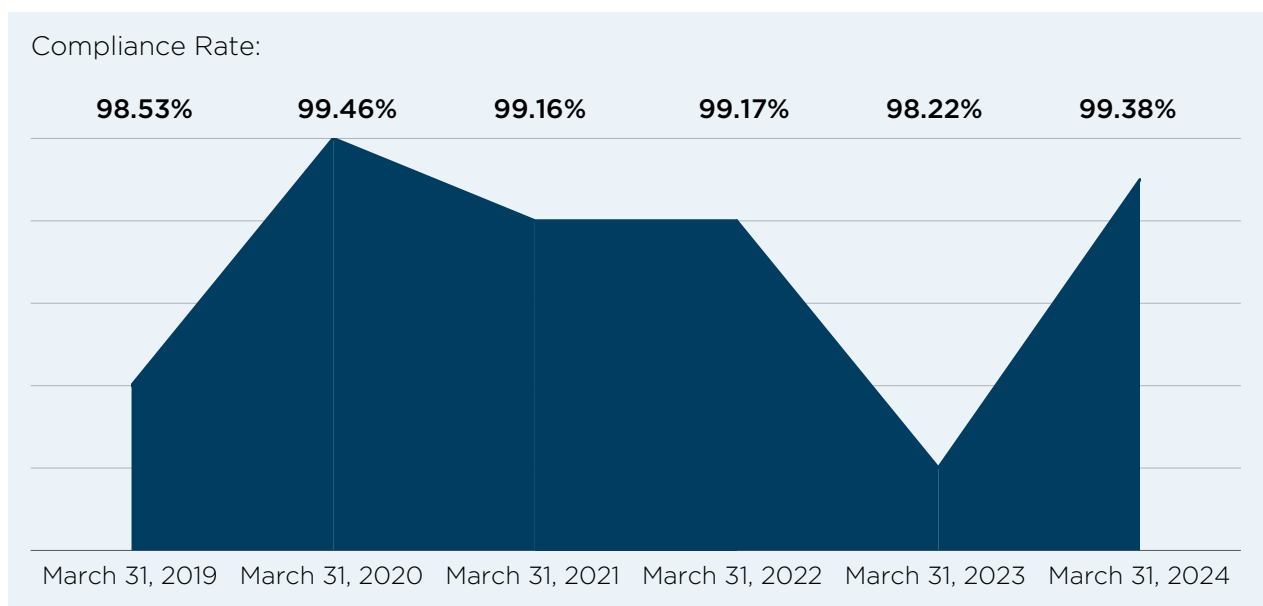
Jennifer Zerr, CPA, CA
Director, Monitoring

As the regulator of all CPAs within the province, the legislated mandate of CPA Saskatchewan is to protect the public. We believe that means protecting the public from harm caused by the incompetence or bad character of a CPA. As regulations and regulatory functions change and adapt, we benchmark our effectiveness and excellence against our ability to fulfill our legislated objects, which are:

1. To regulate the practice of the profession and to govern the registrants in accordance with the Rules; and
2. To assure the public of the knowledge, skill, proficiency and competency of registrants in the practice of professional accounting and other services provided by registrants.

In the significant work we do as a regulatory body, it is all with the objective of assuring the public that CPAs can deliver services competently and with good character. And it is only with the cooperation of registrants in their compliance with the Rules and Notices that both of these objectives can be met.

One of the key measures of our regulatory effectiveness is the rate of compliance of members with the Rules and Notices. This measure is intended to indicate the extent to which CPA Saskatchewan is an effective regulator. It is calculated as members who are in active compliance over all active members.



Rules

Rules consist of *The Accounting Profession Act* (The Act), Regulatory Bylaws, Regulatory Board Rules, Discipline Committee Rules, Administrative Bylaws and Administrative Board Rules and the Rules of Professional Conduct, as amended from time to time. Rules establish the rights of registrants, obligations of registrants, the responsibilities of CPA Saskatchewan, and power of CPA Saskatchewan. Clear and consistent regulation through these Rules enables registrants to promptly and consistently comply and enables ease of enforcement, where necessary, by CPA Saskatchewan. The Act specifies enforcement mechanisms related to protecting the designation, title and practice of professional accounting.

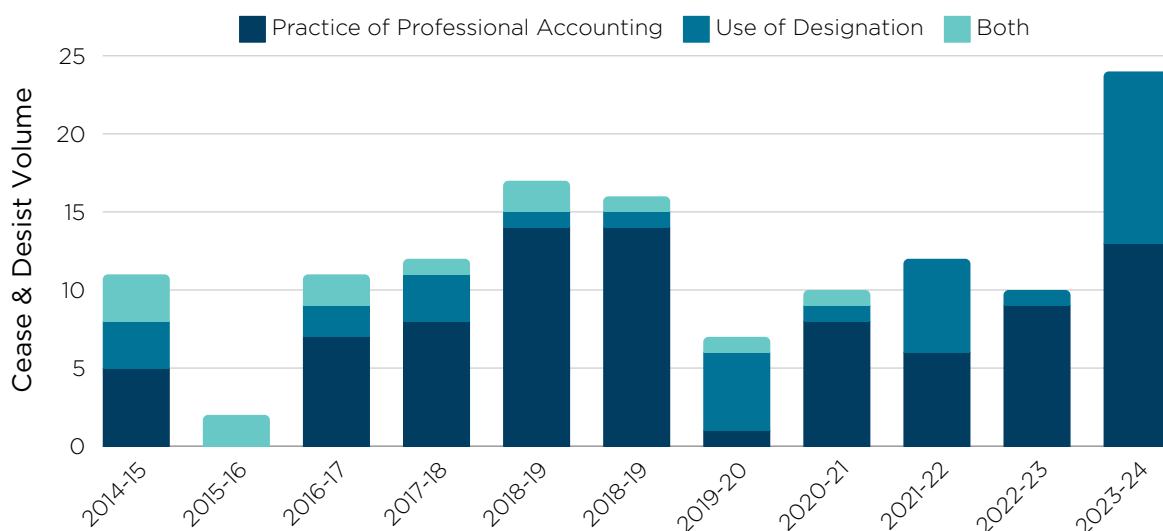
The Rules Committee makes recommendations to the Board for amendments or adoption of Rules.

The Rules Committee relies on receiving member responses to its consultation papers in the process of drafting the Rules. During 2023-24, the Rules Committee met four times to discuss changes to regulation and make recommendations to the Board or Ministry of Finance. The Ministry of Finance approves Regulatory Bylaws. Committee rosters can be viewed on the CPA Saskatchewan [website](#).

WHAT HAVE WE DONE IN THE LAST YEAR?

In 2023-24, the Rules Committee operationalized rules that eliminated late fees on renewal cycles, and introduced the enforcement of automatic suspensions and cancellations.

Legislative enforcement was active in 2023-24 with over 27 cease and desist communications being sent to members and non-members who used the designation or title improperly or practiced professional accounting (assurance or compilation engagements) without licensure.



PENALTIES

CPA Saskatchewan issued penalties to a number of members who were providing services to the public without proper registration or licensure. The penalty for practicing professional accounting in assurance without a licence was \$1,000 and in compilation engagements was \$300. The penalty to practice other regulated services without registration (including professional liability insurance) was \$300. Other regulated services include contract CFO roles, accounting services, taxation services, and more.

Registration

The Registration team collects and verifies member information, and processes initial applications and annual renewals for members, firms and professional corporations. Registrant data is integrated amongst all functional areas at CPA Saskatchewan for risk identification purposes.

OUR MEMBERS

As at March 31, 2024, there were 5,562 members, 434 firms, and 690 candidates registered with CPA Saskatchewan. 1,109 members were registered in a non-practicing status.

During the 2023-24 fiscal year, there were 135 successful Candidates on the May and September 2023 Common Final Exam (CFE).

CPA Saskatchewan Members by Years of Membership:

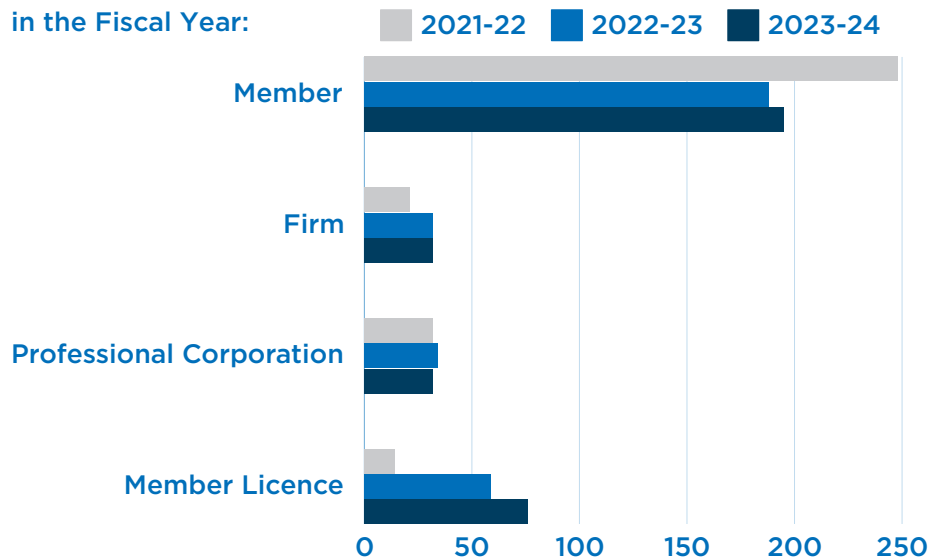
< 10 years - 31%
10-25 years - 36%
25-50 years - 30%
50+ years - 3%



WHAT HAVE WE DONE IN THE LAST YEAR?

In 2023-24, the Registration function implemented online application processes for candidates registering as members which streamlined the application process for new members.

Applications Received in the Fiscal Year:



As at March 31, 2024:

5,562
Members

434
Firms

690
Candidates



New Certification Program

CPA Saskatchewan is working with our fellow provincial and territorial bodies (PTBs) and CPA Canada to reimagine the skills and competencies that will equip new CPAs for the future. [Click here to learn more.](#)

MUTUAL RECOGNITION AROUND THE WORLD

Helping to make it easier for internationally trained accountants to be admitted to the profession is just one way we are supporting labour mobility across Canada and around the world.

CPA Saskatchewan, working collaboratively with our PTB counterparts to accept these Agreements, is helping to build strong international professional networks, support global financial markets, and build a stronger profession.

In 2023-24, CPA Saskatchewan registered 47 new international designates through a mutual recognition agreement, reciprocal membership agreement or memorandum of understanding.



Accounting body/bodies	Jurisdiction(s)
IMCP Mexico and U.S. State Boards of Accountancy	Mexico & USA
CAANZ	Australia & New Zealand
ICAEW	England and Wales (United Kingdom)
HKICPA	Hong Kong
CA Ireland	Ireland
ICAS	Scotland (United Kingdom)
SAICA	South Africa
ICAZ	Zimbabwe
IEC-IAB	Belgium
CSOEC	France
JICPA	Japan
ICAI	India
ICAP	Pakistan

RENEWALS

Two renewal cycles occur in each fiscal year at CPA Saskatchewan. Spring Renewals include member registration renewal and fee payment, and Continuing Professional Development (CPD) reporting and declarations. Winter Renewals include firm and professional corporation renewal and fee payment, as well as member and firm licensing renewal.



During the fiscal year, the Registration Committee suspended 7 members and one firm for non-compliance with renewals.

5,545
Member
Renewals

403
Firm
Renewals

588
Professional
Corporation
Renewals

689
Member
Licence
Renewals

311
Firm
Licence
Renewals

Renewals Processed in 2023-24

SPECIAL CIRCUMSTANCES EXEMPTION VERIFICATION

Members may apply online during Spring Renewal for a Special Circumstance (SC) exemption or reduction from fees and CPD. There are three options: full exemption when professional income is under \$10,000, partial fee exemption only when professional income is between \$10,000 and \$30,000, or an exemption based on compassionate circumstances.

CPA Saskatchewan performed a verification process on a sample of 3% of members that have applied for a Special Circumstance (SC) exemption due to professional income under \$10,000 in the 2023 calendar year. The population subject to verification is limited to primary members who claimed SC exemption in an active, conditional (i.e. CPD plan), in default (i.e. fees owing) or restricted status.

The total number of members who have applied for a SC exemption (due to gross income under \$10,000) was 89 as of January 1, 2024. From this, we calculated a sample size of the greater of 3% of the 89 members or 5 members in total, with notices sent out in February 2024.

3 were approved without issue, 1 member resigned as they have moved to another province, and 1 member is currently non-compliant.

PRACTICAL EXPERIENCE

CPA Saskatchewan oversees the practical experience requirements of its CPA candidates enrolled in the CPA Western School of Business for admission to membership. In 2023-24, 118 practical experience completion assessments were received.

CPA Saskatchewan delivered a total of nine webinars for candidates over the fiscal year. This included five sessions hosted by CPA Saskatchewan and four sessions hosted in partnership with the CPA Western School of Business. There were 190 registrations in the nine different webinars. The webinars offered included: CFE Case Writing Sessions; CFE Panel Discussion; Time Limit Extension Webinar; Technical Competencies; and Core One Practical Experience Orientations. In addition to the candidate webinars, two mentor mingle sessions were held with 49 mentors registering.

118

Practical experience
completion
assessments were
received in 2023-24.

REGISTRATION COMMITTEE

The Registration Committee is required to review and make determinations on matters pertaining to the validity of a registrant's registration. Determinations are related to applications to register, publication of registrant information, ongoing practice and development, and recommendations for restriction or suspension. In 2023-24, the Registration Committee met four times and held four electronic votes.

The following decisions were made:

Nature of Decisions:	
Bookkeeping as Practice of the Profession	1
Candidate Registration Withdrawal	1
Candidate Time Limit Extensions	8
Candidate Time Limit Extensions - PREP to PEP	3
Character & Reputation	2
CPD Issues/Matters	27
Exemption for PLI Discovery Policy	2
Firm Suspension	2
MRA Application	3
Pre-Approved Program	4
Registration of a Former Registrant	1
Reinstatement	5
Rescindment	4
Resignation	1
Resignation and Firm Closure	2
Firm Registration	1
Total Decisions	67

The Registration Committee updated its decision model in 2023-24 and makes it available online at: cpask.ca. Generally, the ranges of decision outcomes include an assessment of a condition on the member or firm's registration through to suspension of the member or firm.

Monitoring

The monitoring function within CPA Saskatchewan proactively oversees member and firm compliance with regulatory activities, with the focus on compliance with current professional standards. The monitoring function invests in education tools to inform members and firms about best business practices and other educational updates. Using various tools, data analytics, and other risk metrics, the monitoring team uses a risk lens to focus regulatory activities to protect the public where it is needed most. Monitoring activities include:

MONITORING ACTIVITIES

Practice inspections of firms for compliance with professional standards

Licensing of members and firms who are practicing professional accounting

Review of member's continuing professional development (CPD) activity reporting

Verification of reported CPD to ensure alignment with minimum requirements

Practice administration reviews of firms for compliance with the Code and best business practices

Providing education regarding the trust asset administration review process

WHAT HAVE WE DONE IN THE LAST YEAR?



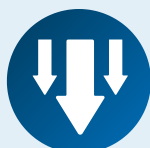
Implemented new practice inspection software intended to improve efficiencies and streamline the process for inspectors and firms;



Issued two [firm newsletter](#) publications during the year to keep members at firms apprised of ongoing updates and changes within the profession;



Issued educational guidance to all members who indicate they administer trust assets;



Through various regulatory activities and communications, reduced the number of members with conditions from 55 in 2022-23 to 36 in 2023-24 (a 35% drop).

PROFESSIONAL PRACTICE COMMITTEE

The Professional Practice Committee serves as the decision maker for the majority of the monitoring regulatory activities, with the Registration Committee overseeing general CPD matters.

On the member side, the Committee focuses on making decisions for member licensure – including applying or removing conditions and restrictions, cancellations, and approving exemptions to the minimum requirements to qualify for a licence (in lieu of meeting other criteria). On the firm side, the Committee makes decisions on all completed practice inspections, practice administration reviews, firm licensing items, and trust asset administration reviews.

Committee decisions on matters range from no further action, corrective action (which may include the provision of supporting materials or documentation to evidence implementation of corrective action), partial or full reinspection, assessment or removal of conditions or imposition or removal of restrictions on licences, cancellation of licences, and/or referral of a member or firm to the professional conduct process.

During 2023-24, the Professional Practice Committee:

6

Met six times, with one in person session in September where all Committee members undertook training on updates to professional standards and approved various regulatory processes.

12

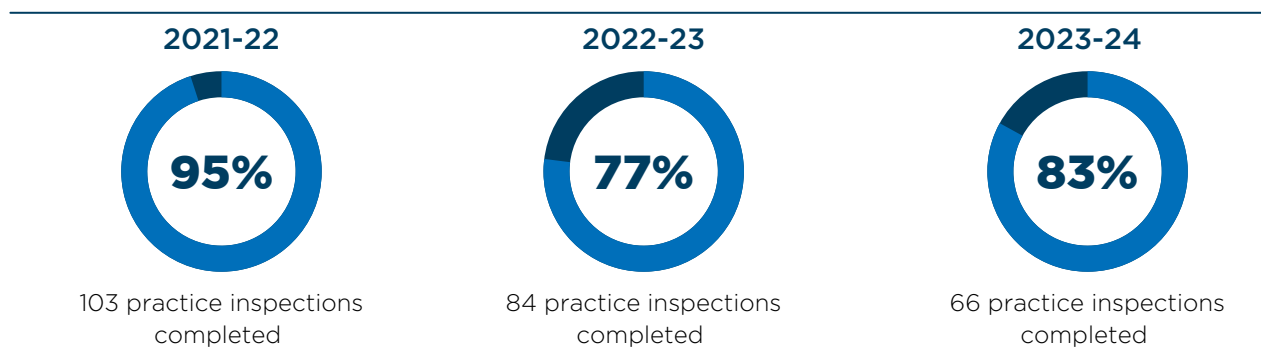
Had 12 members, covering various client service areas around the province including Regina, Saskatoon, Yorkton, Melfort, North Battleford, and Humboldt.

100

Made over 100 decisions affecting members and firms. 66 of those decisions related to practice inspections, one related to practice administration review, and 20 related to licence exemptions, among numerous operational and regulatory process decisions.

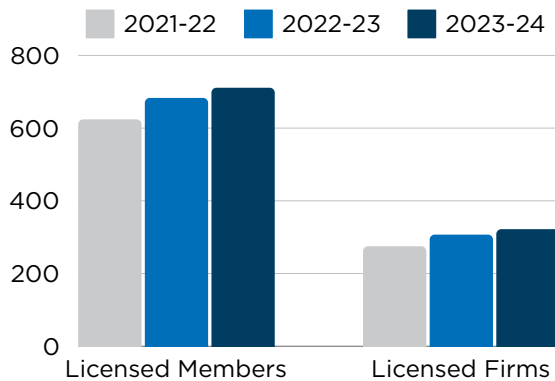
PRACTICE INSPECTIONS

Practice Inspection success rate:



LICENSING

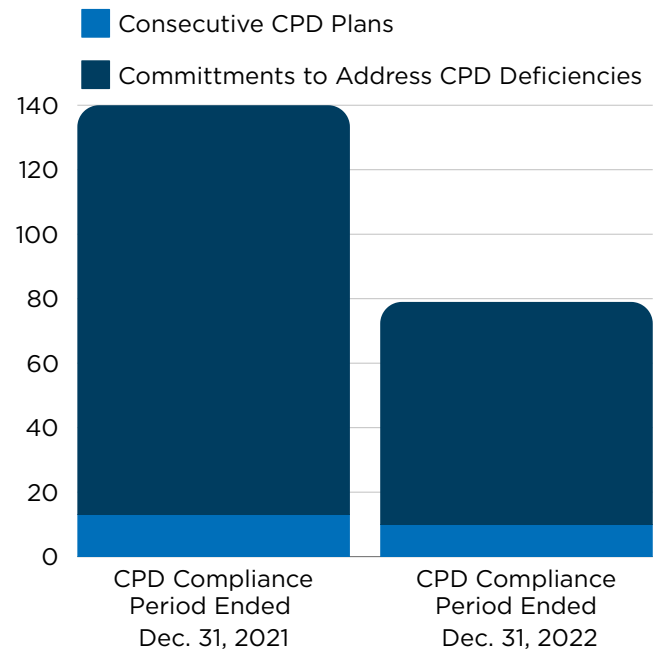
CPA Saskatchewan saw continued growth with members and firms practicing professional accounting (audits, reviews, other assurance, and compilation engagements).



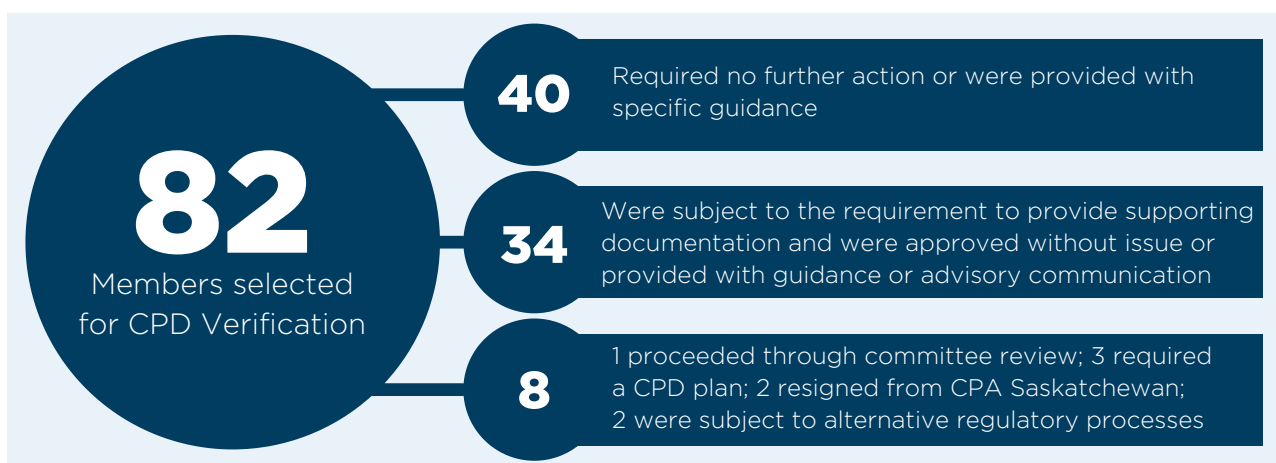
The number of annual licence exemptions granted to members (where one of the minimum qualifications is not met, in lieu of other criteria) remained steady with 20 exemptions for 2024 licences (19 for 2023 licences).

CPD DECLARATIONS OF NON-COMPLIANCE

In 2023-24, CPA Saskatchewan saw a continued decline in the number of conditions approved in response to declarations of non-compliance with minimum CPD requirements:



2022-23 CPD VERIFICATION RESULTS



A summary of the results of the 2020-2022 CPD verification was published in the [Fall 2023 CPASK Connect newsletter](#).

Conduct & Discipline

CPA Saskatchewan carries out the responsibilities in the sections of *The Accounting Profession Act* pertaining to Conduct & Discipline. CPA Saskatchewan may provide guidance to registrants to assist in adherence to the Rules of Professional Conduct and resolve matters in dispute between registrants and members of the public which do not involve an allegation of professional misconduct.

A primary objective of the Conduct & Discipline function is to ensure that registrants who breach a Rule or are guilty of professional misconduct are fairly and reasonably sanctioned in a timely manner.

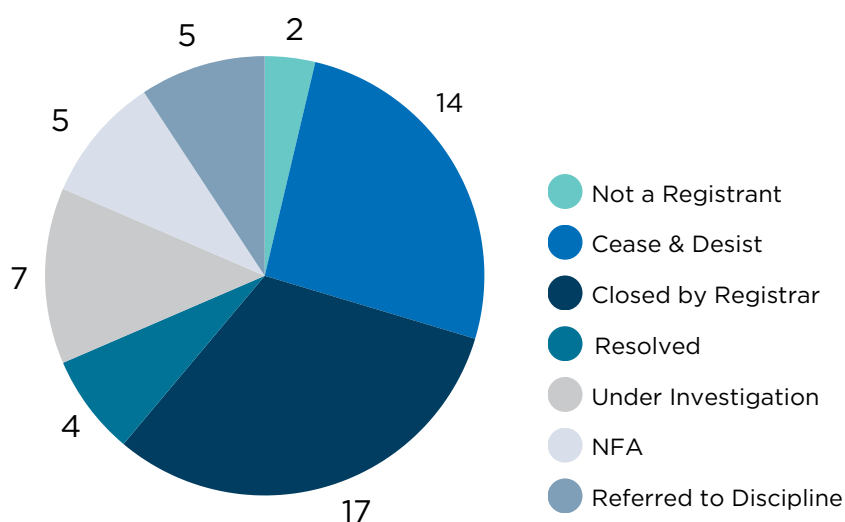
INTAKE AND RESOLUTION OF MATTERS IN DISPUTE

All concerns received by CPA Saskatchewan are assessed with information gathered from those providing the concern and the registrant named in the concern. Where appropriate, the matter may be closed with guidance or direction by the Registrar. In those cases, registrants are required to acknowledge guidance relating to the Rules of Professional Conduct. A function of this process is to educate the public regarding the role of a CPA and the types of services provided by CPAs.

WHAT HAVE WE DONE IN THE LAST YEAR?

During the fiscal year, 46 new cases were opened based on concerns received. All were evaluated and assessed pursuant to *The Accounting Profession Act* as either matters in dispute or written complaints containing an allegation of professional misconduct.

Case dispositions in 2023-24:



46

New cases were
opened in 2023-24

PROFESSIONAL CONDUCT COMMITTEE

The Professional Conduct Committee (PCC) is required to review written complaints alleging that a registrant is guilty of professional misconduct or professional incompetence. The Professional Conduct Committee may also be requested by the Board or Registrar to review complaints. In conducting its review of investigations into complaints, the Professional Conduct Committee must apply a consistent decision model. This is accomplished by the following:

- Providing general oversight of the intake, enquiry, investigation and prosecution functions of CPA Saskatchewan, including the facilitation of complaint resolutions;
- Reviewing complaints alleging professional misconduct or professional incompetence;
- Ensuring that enquiry and investigation into complaints is carried out in compliance with The Act and Bylaws and in a consistent and fair manner; and
- Determine whether a matter requires a formal complaint referred to the Discipline Committee for a hearing.



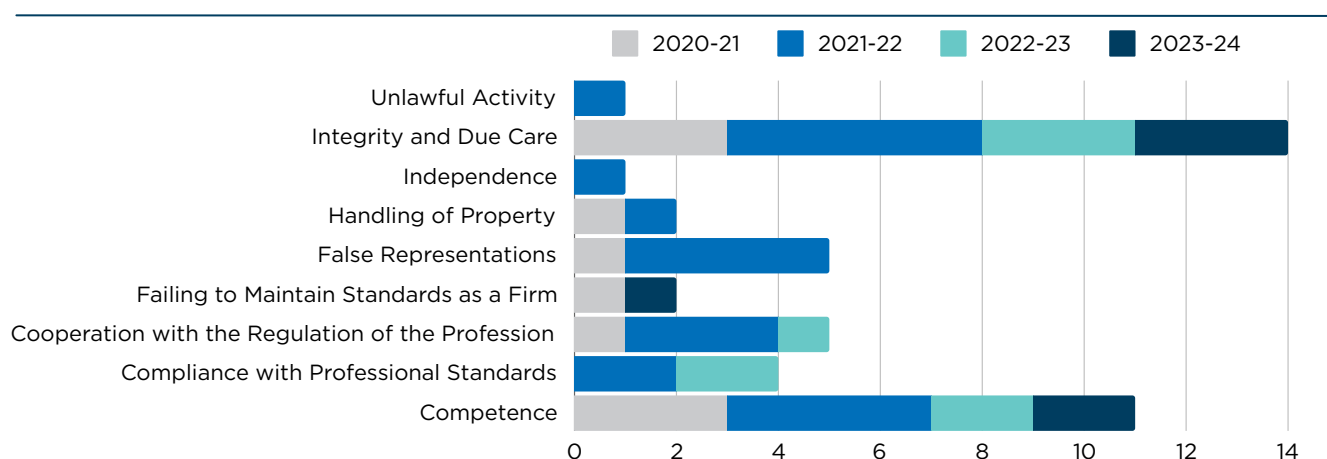
In the 2023-24 fiscal year, the PCC introduced a new process to resolve investigations by way of a settlement agreement

The Professional Conduct Committee directs the prosecution of the formal complaint and will also make a recommendation for an appropriate sanction using an established sanction decision model. This helps meet the objective of consistency in the overall discipline process. The Professional Conduct Committee receives regular training for technical matters related to investigations as well as training in evolving case law related to professional conduct across Canada. The Professional Conduct Committee met seven times in 2023-24 and introduced a new process to resolve applicable investigations by way of a settlement agreement.

DISCIPLINE HEARINGS

There were three hearings carried out this fiscal year. Three findings of professional misconduct were rendered by discipline panels and sanctions were ordered for all three cases. For more information on upcoming hearings or Discipline decisions and orders, see the CPA Saskatchewan [website](#).

Types of breaches over the last four years:



CPA Saskatchewan discipline decisions are available on our [website](#).

DISCIPLINE COMMITTEE

The Discipline Committee conducts discipline hearings and makes determinations relating to matters of professional misconduct and professional incompetence, and, where guilt is determined, issues orders which specify the sanctions imposed on the respondent.



Establish its own Rules

DC Rules in force on January 12, 2023

- *Guidance document posted to the website*



Hear

Hear formal complaints, including:

- *Preliminary applications to the panels*
- *Evidence by submission, joint submission or witness testimony*
- *Arguments from legal representation, respondents*
- *Precedent case law*
- *Discipline Committee has legal counsel*



Determine

Determine if the registrant is guilty of professional incompetence or professional misconduct

- *The decision must include rationale for the findings of guilt or not guilty*

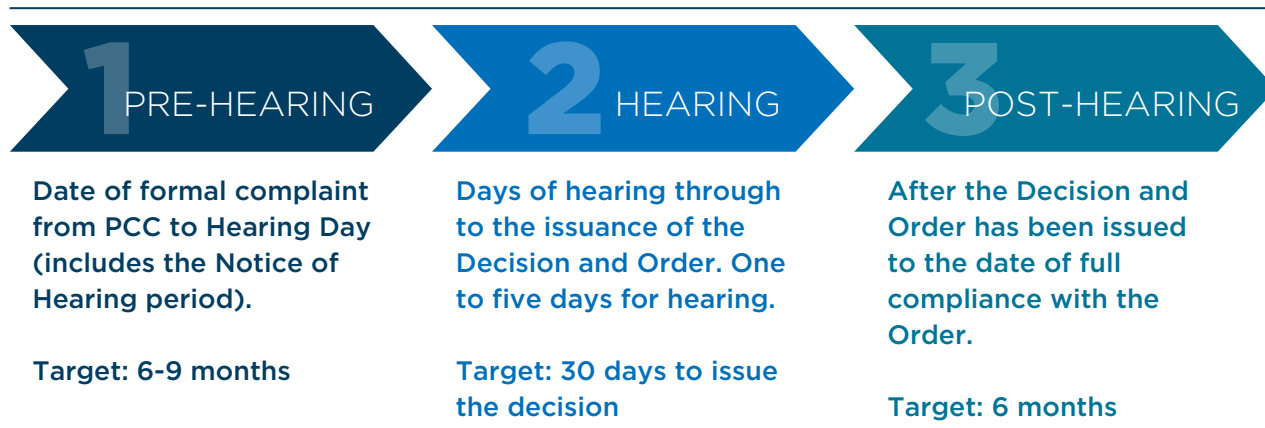


Make an Order

Make an order that focusses on rehabilitation, specific deterrence and general deterrence

- *The tool used is the sanctions framework*

There are three stages of a discipline hearing, all of which are defined in the Discipline Committee rules:





MEMBER SERVICES



Taryn Emiry, CPA, CMA
Director, Member Services

CPA Saskatchewan Member Services provides a broad range of programs, services, and resources to assist CPAs at every stage of their career from student to member. Member Services focuses on member education, member outreach, member engagement, events, communications, and recruitment.

Recruitment provides information to students and prospective candidates to become a CPA and enjoy a fulfilling career with endless opportunities. Once a member, many professional development opportunities are available to continuously learn and grow while remaining knowledgeable to continuously protect the public. Events are held to celebrate the profession and bring members together.

Communications such as the monthly ENews, quarterly CPA SK Connect and bi-annual Focus on Firms newsletters keep members informed and provide valuable information. Members are also able to browse the CPA Saskatchewan website for news updates, career opportunities, important information and documents and to find upcoming course offerings and events.



2,334

Unique Registrations

7,752

Registrations for all
PD and Events

1,689

Registrations for
Free Webinars

332

Jobs Posted on Career
Connect Job Board

Professional Development

CPA Saskatchewan offered a variety of professional development opportunities that allowed members to learn in a way that was convenient to them. Courses were offered through three different formats: virtual, on-demand and audio. Free webinars were also offered on a variety of topics.

Over the course of the year, CPA Saskatchewan provided 472 PD offerings resulting in 5,324 registrations. Members could choose from a total of 10 providers (CPA PRO and 9 external providers) for on-demand courses and 13 providers (CPA PRO and 12 external providers) for virtual courses. There were a wide variety of technical and enabling competency course options. Members had many options for delivery method, including:



194 virtual courses



258 on-demand courses



14 audio courses



6 free webinars

CPA Saskatchewan supported the launch of the CPA PRO wordmark. CPA PRO courses are designed by the CPA profession for CPAs. All courses developed in collaboration with the other PTBs feature the CPA PRO wordmark:



The inaugural Public Practitioner Education Week was held in partnership with CPA Manitoba in September 2023. This week included ten half-day sessions which were focused on the needs of public practitioners. Registrations were per session, allowing members to choose the sessions most relevant to them and their schedule. There were also two free lunch sessions for members. CPA Saskatchewan had 193 registrations for the ten half-day sessions and 414 registrations for the two free lunch sessions.

During 2023-24, two courses were offered to raise money for the CPA Saskatchewan Scholarship Fund Inc. All proceeds from the registrations were donated, totaling over \$2,000.



Top PD Offering

Hiding in the Shadows, a virtual session illustrating a case study of one of the largest online defamation cases in North America, saw the highest number of registrations for a single PD offering in 2023-24 at 483.

Events

CONVOCATION

CPA Saskatchewan recognized all May and September 2023 CFE writers from Saskatchewan at the 2024 Convocation ceremony on March 9, 2024 in Regina. Over 700 members, family and friends celebrated the 135 successful CFE writers at the convocation, including two Honour Roll recipients, Brittney Hubenig and Megan Evans. Megan Evans also received the Governor General's Gold Medal for the highest standing in Canada on the September 2023 CFE out of 4,178 successful writers.



2024 CPA Saskatchewan Graduates



Megan Evans



Brittney Hubenig



Yuen Ip, CPA, CMA; Beth Wilson, FCPA, FCA; Brittney Hubenig; Megan Evans; Shelley Thiel, FCPA, FCA; Paul Lepage, CPA, CA



2024 Convocation Ceremony

MEMBER RECOGNITION GALA

CPA Saskatchewan hosted the Member Recognition Awards Gala at the Conexus Arts Centre in Regina on November 24, 2023. Approximately 100 attendees enjoyed an evening in celebration of our profession and recognized the contributions of outstanding members and Regulatory Committee Volunteers. This year, CPA Saskatchewan was honoured to recognize four individuals who contributed to the profession in many diverse ways:

Sheila Filion, FCPA, FCA (Virtus Group LLP) and Keith Martell, FCPA, FCA (recently retired President and CEO of First Nations Bank of Canada) were presented Fellow Chartered Professional Accountant (FCPA) certificates.

Erin Campbell, CPA and Aaron Picton, CPA, both from Deloitte LLP, were presented Saskatchewan's first-ever Early Achievement Awards.



Sheila Filion, FCPA, FCA



Paul Lepage, CPA, CA;
Sheila Filion, FCPA, FCA



Paul Lepage, CPA, CA;
Keith Martell, FCPA, FCA



Keith Martell, FCPA, FCA



Paul Lepage, CPA, CA;
Erin Campbell, CPA



Paul Lepage, CPA, CA;
Aaron Picton, CPA

CPA PRAIRIE CONNECTION CONFERENCE

CPA Saskatchewan partnered with CPA Manitoba to host the inaugural CPA Prairie Connection Conference. The first joint conference was held in Winnipeg, Manitoba on June 21 and 22, 2023, and provided members the ability to attend either in-person or virtually. 187 CPA Saskatchewan members learned from five expert keynote speakers and 20 concurrent sessions, networked with other members, earned up to 31 CPD hours and participated in friendly competitions with the gamification feature. All sessions were also recorded and made available on-demand for a month following conference for the 619 registered conference attendees.

The conference will alternate between Saskatchewan and Manitoba each year and will continue to offer a virtual component for the convenience of our members.



RETIREMENT AND YOUR DESIGNATION SESSIONS

CPA Saskatchewan delivered two Retirement and Your Designation Sessions for members. In person sessions were held in Saskatoon and Regina and included lunch. The Regina session was also simultaneously broadcast virtually for members unable to attend the free session. Due to its popularity, a recording was made available for members as part of the course offering catalogue.



347

Members attended the free Retirement and Your Designation sessions

FINANCIAL LITERACY

CPA Saskatchewan members volunteer to deliver free financial literacy education within our local community through CPA Canada's Financial Literacy Program. The program aims to protect and act in the public's interest by providing free sessions to targeted audiences. Sessions cover a variety of financial topics for many demographics including adults, children, new Canadians and more.



46

Free financial literacy sessions were facilitated in Saskatchewan this fiscal year



1,737

Public registrations to attend financial literacy sessions in Saskatchewan

CPA ASSIST

CPA Saskatchewan continues to partner with CPA Alberta to offer CPA Assist, a wellness resource that offers CPAs, candidates, and their immediate families confidential counselling services and 24/7 crisis support, as well as health and wellness services. Up to 6 hours of support are available annually per person, per issue.

CPA Assist hosted five free webinars for members and candidates over the course of the year, covering a variety of topics including Finding Calm Amidst Back-to-School Stress, Unmasking Self-Bullying Patterns, Strengthening Your Response to Stress, Starting (or Restarting) Your Fitness Journey, and Unravelling the Mysteries of Meal Planning.



There were >450 registrations for free CPA Assist webinars during the fiscal year.

A virtual wellness conference was also hosted on December 6, 2023, which was well attended with 210 registrations. The conference featured four sessions on Facing Off with Grief, Thriving not Surviving, The Motherload, and Eating with Intention.

MEMBER OPEN HOUSE

In December, CPA Saskatchewan hosted an afternoon member open house with refreshments and desserts. Members receiving anniversary pins in 2023 were encouraged to attend to receive their pins in person.

Recruitment

CPA Saskatchewan promotes the profession to potential future CPAs across Saskatchewan and is involved with the University of Saskatchewan's Edwards School of Business, the University of Regina's Hill School of Business, Saskatchewan Polytechnic, the Regina Open Door Society, the Saskatoon Open Door Society and various career fairs throughout the province. Career Fairs include the See Your Future Career Fairs held in Saskatoon and Regina, the Opening Doors to Tomorrow Career Fair held in Prince Albert and multiple career fairs held by various school divisions across Saskatchewan.

CPA Saskatchewan attended 35 different events over the fiscal year, two of which were delivered virtually. Throughout these events, CPA Saskatchewan spoke with over 4,500 prospective candidates and reached over 20,000 attendees. Recruitment attends a variety of career fairs and networking events, delivers information sessions and provides individual counselling sessions. CPA Saskatchewan also partners with the Western CPA bodies to sponsor and support the JDC West undergraduate case competition.

CPA Saskatchewan continues to recruit for the Indigenous Learners in Accounting Program and has students enrolled in courses that started in January 2024. This initiative addresses systemic barriers and incorporates Indigenous content, context and culture to increase Indigenous representation in accounting. In January 2024, Introductory Management Accounting (IMA) and CPA PEP Core 2 Module were added to the initiative's course offerings which previously included Introductory Financial Accounting (IFA) and CPA PEP Core 1 Module.

CPA Saskatchewan attended and delivered events throughout the province as follows:

- 5 University of Saskatchewan
- 5 University of Regina
- 7 Saskatchewan Polytechnic
- 8 Open Door Societies (Saskatoon and Regina)
- 3 Indigenous
- 7 High Schools



CPA Saskatchewan was honoured and proud to be nominated as a finalist for the Saskatoon Open Door Society's Annual Diversity Awards in recognition of the presentations, information sessions, and counselling sessions delivered to newcomers on becoming a CPA.



151
Candidates
registered in Core 1



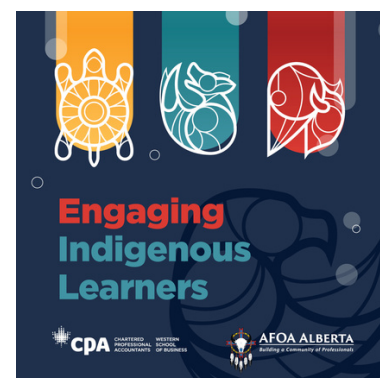
120
New enrolments in
CPA Preparatory
Courses



345
Transcript
assessments
completed



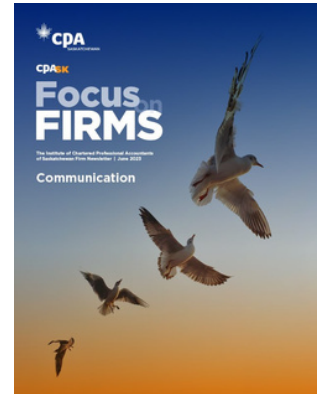
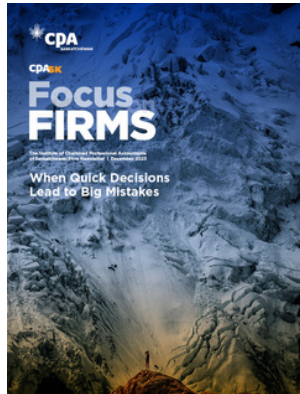
503
New prospects



**40 Indigenous learners
from across Western
Canada were admitted into
the Indigenous Learners in
Accounting Program in
January 2024**

Communications

CPA Saskatchewan communicates regularly with our members to provide key updates using our monthly E-News updates, quarterly CPA SK Connect member newsletter, and bi-annual Focus on Firms newsletter which is distributed to our members working at registered firms. Click on the covers below to view newsletter publications from the 2023-24 fiscal year.



Regular updates are made to the CPA SK website to ensure members can easily access important information with plans to begin a website update in the upcoming fiscal year to improve ease of use and functionality for our members.

Communications and reminders are regularly provided via CPA Saskatchewan's social media channels to keep members and other stakeholders informed and promote the profession. Our social media reach continues to grow with over 750 Instagram follows, over 500 Facebook followers, and over 1900 LinkedIn followers at March 31, 2024.

In April 2023, CPA Saskatchewan launched a new job board, [CPA Career Connect](#), to more efficiently connect employers with qualified CPAs across Saskatchewan. Employers can now add and update job postings in real time. Volunteer Board positions can be posted free of charge by contacting CPA Saskatchewan for a coupon code.

CPA Saskatchewan celebrates milestone achievements of our members with our anniversary pin program. Pins for 25, 40 and 50 year anniversaries as members of CPA Saskatchewan in 2023 were sent out in December. Congratulatory letters were also distributed to members celebrating their 10th anniversary with CPA Saskatchewan in 2023.

Number of Followers on CPA Saskatchewan Social Media Platforms:

 **> 1900**

 **> 750**

 **> 500**



FINANCIAL

Management Discussion & Analysis

CPA Saskatchewan is financially sound with unrestricted net assets of \$3.0M. It has sufficient cash and investments to meet both short-term and long-term needs and to move forward with the strategic direction set by the Board.

On April 1, 2021, the CPA Saskatchewan Board established internal restrictions of net assets for two purposes. Assets have been restricted in the amount of \$400,000 for future investment in education and in the amount of \$250,000 for potential future discipline costs. During the current year, \$76,500 of the assets restricted for future investment in education were used to fund the CPA Saskatchewan share of the New Certification Program costs incurred during the year.

The results of operations for CPA Saskatchewan for the year ended March 31, 2024 are included in the financial statements. These statements show a deficit for the year of \$104,600 which is slightly lower than the budgeted deficit of \$176,000.

The two most significant sources of revenue included in the financial statements are from member and candidate/student fees. Firm fees include firm, licence, professional corporation and practice inspection fees. Revenue from professional development and events is included in member services and events. The largest component of regulatory functions revenue is discipline fines.

The most significant expenses are categorized in education delivery, regulatory functions, member services and events, and administration. The member services and events include the costs of the professional development courses, convocation, conference, and other events. The regulatory costs include the costs to meet our primary objective of the protection of the public. The administration expenses include salaries which is the largest expense in this category. The second most significant administration expense is occupancy costs.

The CPA Western School of Business (CPAWSB) delivers and administers pre-certification education as an agent on behalf of each of the western provincial bodies. The candidate/student dues and module fees collected by the CPAWSB on behalf of the provincial bodies are allocated based on the number of learners in each province. CPA Saskatchewan has recorded the CPA Saskatchewan share of the revenue under the category of candidate/student fees. The CPAWSB charges a fee to the western provincial bodies for the costs of delivering education and administrative services. These are allocated to each provincial body based on the number of learners. CPA Saskatchewan has recorded the CPA Saskatchewan share of the cost of delivering the education program under the category of Education Delivery.

CPA Saskatchewan continues to collaborate with other provincial and territorial CPA bodies and CPA Canada. This is important as it enables CPA Saskatchewan to more effectively carry out our regulatory responsibilities and to offer services to our members.



**THE INSTITUTE OF CHARTERED PROFESSIONAL ACCOUNTANTS OF
SASKATCHEWAN**

FINANCIAL STATEMENTS

MARCH 31, 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

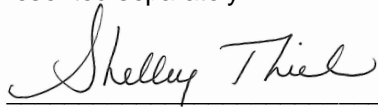
The accompanying financial statements of **The Institute of Chartered Professional Accountants of Saskatchewan** (the "Institute") have been prepared by the Institute's management in accordance with Canadian accounting standards for not-for-profit organizations and necessarily include some amounts based on informed judgment and management estimates.

To assist management in fulfilling its responsibilities, a system of internal controls has been established to provide reasonable assurance that the financial statements are accurate and reliable and that assets are safeguarded.

The Institute's Board has delegated certain responsibilities to the Audit Committee, including the responsibility for reviewing the annual financial statements and meeting with management and external auditors on matters relating to the financial reporting process and the Institute's system of controls.

The Board has reviewed and approved these financial statements.

These financial statements have been examined by the independent auditors, Virtus Group LLP, and their report is presented separately.

A handwritten signature in black ink, reading "Shelley Thiel", is positioned above a horizontal line. The signature is written in a cursive, flowing style.

Shelley Thiel, FCPA, FCA
Chief Executive Officer



INDEPENDENT AUDITORS' REPORT

**To the Members,
The Institute of Chartered Professional Accountants of Saskatchewan**

Opinion

We have audited the accompanying financial statements of **The Institute of Chartered Professional Accountants of Saskatchewan** which comprise the statement of financial position as at March 31, 2024, and the statement of operations, 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 Institute of Chartered Professional Accountants of Saskatchewan as at March 31, 2024, and the results of its operations and 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 Auditors' 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 Saskatchewan, 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.

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.

Auditors' 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 auditors' 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.

INDEPENDENT AUDITORS' REPORT continued

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism 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 auditors' 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 auditors' 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 significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

May 30, 2024
Regina, Saskatchewan

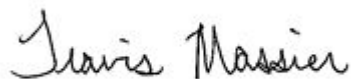
VIRTUS GROUP LLP
Chartered Professional Accountants

THE INSTITUTE OF CHARTERED PROFESSIONAL ACCOUNTANTS OF SASKATCHEWAN
STATEMENT OF FINANCIAL POSITION
As at March 31, 2024

ASSETS		2024	2023 (as restated- note 3)
Current assets			
Cash and short term investments (Note 4)		\$ 1,485,000	\$ 2,183,700
Accounts receivable (Note 10)		1,209,600	969,600
Prepaid expenses		77,100	130,700
		<u>2,771,700</u>	<u>3,284,000</u>
Long term investments (Note 4)		2,135,400	1,848,800
Tangible capital assets (Note 5)		<u>183,100</u>	<u>180,000</u>
		<u>\$ 5,090,200</u>	<u>\$ 5,312,800</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 447,800	\$ 571,600
Fees received in advance (Note 10)		891,900	886,100
		<u>1,339,700</u>	<u>1,457,700</u>
NET ASSETS			
Net assets invested in tangible capital assets		183,100	180,000
Internally restricted net assets (Note 6)		516,500	593,000
Unrestricted surplus		<u>3,050,900</u>	<u>3,082,100</u>
		<u>3,750,500</u>	<u>3,855,100</u>
		<u>\$ 5,090,200</u>	<u>\$ 5,312,800</u>
Commitments (Note 7)			

APPROVED BY:

 Board Member

 Board Member

See accompanying notes to the financial statements

THE INSTITUTE OF CHARTERED PROFESSIONAL ACCOUNTANTS OF SASKATCHEWAN
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2024

	Investment in tangible capital assets	Internally restricted net assets	Unrestricted surplus	Mar 31, 2024 Total	Mar 31, 2023 Total (as restated- note 3)
Opening balance – originally reported	\$ 180,000	\$ 593,000	\$ 3,082,100	\$ 3,855,100	\$ 4,051,800
Change in accounting policy (note 3)	-	-	-	-	334,400
Opening balance - restated	\$ 180,000	\$ 593,000	\$ 3,082,100	\$ 3,855,100	\$ 4,386,200
Excess (Deficiency) of revenues over expenses	-	(76,500)	(28,100)	(104,600)	(531,100)
Amortization	(149,000)	-	149,000	-	-
Purchase of tangible capital assets	152,100	-	(152,100)	-	-
Ending balance	<u>\$ 183,100</u>	<u>\$ 516,500</u>	<u>\$ 3,050,900</u>	<u>\$ 3,750,500</u>	<u>\$ 3,855,100</u>

See accompanying notes to the financial statements

THE INSTITUTE OF CHARTERED PROFESSIONAL ACCOUNTANTS OF SASKATCHEWAN
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2024

	2024	2023 (as restated- note 3)
Revenues		
Member fees	\$ 2,702,100	\$ 2,587,200
Candidate/student fees	2,610,900	2,543,800
Member services and events	690,100	639,400
Firm fees	541,100	564,600
Regulatory functions	56,700	112,300
Other revenue	159,000	83,600
	<u>6,759,900</u>	<u>6,530,900</u>
Expenses		
Administration	3,496,500	3,462,400
Education delivery	2,458,100	2,575,400
Member services and events	519,900	570,000
Regulatory functions	311,400	373,400
Governance	78,600	80,800
	<u>6,864,500</u>	<u>7,062,000</u>
Excess (Deficiency) of revenues over expenses	<u>\$ (104,600)</u>	<u>\$ (531,100)</u>

See accompanying notes to the financial statements

THE INSTITUTE OF CHARTERED PROFESSIONAL ACCOUNTANTS OF SASKATCHEWAN
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024

	<u>2024</u>	<u>2023</u> (as restated- note 3)
Operating activities		
Excess (Deficiency) of revenues over expenses	\$ (104,600)	\$ (531,100)
Amortization	149,000	231,600
Net change in non-cash current assets and liabilities related to operations (Note 8)	(304,400)	526,300
Cash provided by operating activities	<u>(260,000)</u>	<u>226,800</u>
Investing activities		
Increase in long term investments	(286,600)	(153,200)
Purchase of tangible capital assets	(152,100)	(13,300)
Cash used in investing activities	<u>(438,700)</u>	<u>(166,500)</u>
Net increase (decrease) in cash	(698,700)	60,300
Cash and short term investments beginning of year	2,183,700	2,123,400
Cash and short term investments end of year	<u>\$ 1,485,000</u>	<u>\$ 2,183,700</u>

See accompanying notes to the financial statements

1. Nature of operations

The Institute of Chartered Professional Accountants of Saskatchewan (the "Institute") was established as a corporation by *The Accounting Profession Act* proclaimed in the Saskatchewan Legislature on November 10, 2014. It is a not-for-profit organization under the *Income Tax Act* and therefore is not subject to either federal or provincial income taxes. The objects of the Institute are to regulate the practice of the profession, govern the registrants in accordance with the Act and Bylaws and to assure the public of the knowledge, skill, proficiency, and competency of registrants in the practice of professional accounting and other services provided.

2. Summary of significant accounting policies

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues, and expenses. Actual amounts could differ from these estimates.

Financial instruments - recognition and measurement

Financial assets and financial liabilities are recorded on the statement of financial position when the Institute becomes party to the contractual provisions of the financial instruments. All financial instruments are initially measured at their fair value. CPA Saskatchewan subsequently measures its financial assets and financial liabilities, other than investments, at amortized cost. The financial assets subsequently measured at amortized cost include cash and accounts receivable. The financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities. Investments are recorded at fair market value.

Fair value is the amount at which a financial instrument could be exchanged at arm's length between willing, unrelated parties in an open market. Changes in fair value of financial assets and financial liabilities measured at fair value are recognized in excess of revenues over expenses.

When there is an indication of impairment and such impairment is determined to have occurred, the carrying amount of financial assets measured at amortized cost is reduced to the greater of the discounted cash flows expected or the proceeds that could be realized from sale of the financial asset. Such impairments can be reversed if the value subsequently improves.

Cash and cash equivalents

Cash is comprised of short term investments and demand deposits. The short term investments are highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

2. Summary of significant accounting policies (continued)

Tangible capital assets

Tangible capital assets are stated at cost less accumulated amortization. Office equipment and leasehold improvements are amortized on the straight-line basis over ten years. Computer hardware and software are amortized on the straight-line basis over three years.

Revenue recognition

Member fees and candidate/student fees are recorded as revenue in the accounting period to which they apply. Firm, professional corporation and license fees are recorded when received. Revenues from member services and events are recognized in the period when the events are held.

3. Change in Accounting Policy

During 2024, the Institute adopted the amendments to *3400 Revenue* as it relates to non-refundable amounts. Effective March 31, 2024, the Institute changed its accounting policy for the treatment of firm, professional corporation and license fees, which are included in firm fees on the Statement of Operations. In previous periods, the Institute recognized the revenue over the fiscal year, resulting in deferred revenue related to firm, professional corporation and license fees. The Institute now recognizes the revenue at the time the fees are received and the renewal or application is approved. The new policy results in a more accurate reporting of fees as all revenue recognition criteria are met at the time the fees are received.

The change in accounting policy was applied retrospectively. The 2023 deferred revenue, revenue and unrestricted net assets have been adjusted and the impact is as follows:

Fees received in advance	\$	(294,100)
Opening unrestricted net assets	\$	334,400
Firm Fees	\$	(40,300)
Excess (Deficiency) of revenue over expenses	\$	(40,300)

4. Cash and investments

	2024	2023
Long term investments	\$ 2,135,400	\$ 1,848,800
Short term investments	872,400	1,346,900
Cash	612,600	836,800
Total cash and investments	<u>\$ 3,620,400</u>	<u>\$ 4,032,500</u>

Long term investments consist of long term guaranteed investment certificates and federal, provincial, and A rated bonds with maturity dates ranging from April 2024 to April 2078 and an average interest rate of 5.72% (2023 – 4.82%).

Short term investments consist of guaranteed investments certificates with an average interest rate of 3.98% (2023 – 2.39%).

5. Tangible capital assets

	Cost	Accumulated Amortization	Net Book Value 2024	Net Book Value 2023
Office equipment	\$ 239,800	\$ 206,800	\$ 33,000	\$ 49,500
Computer hardware	90,000	67,800	22,200	21,700
Computer software	607,900	486,700	121,200	52,900
Leasehold improvements	496,200	489,500	6,700	55,900
	<u>\$ 1,433,900</u>	<u>\$ 1,250,800</u>	<u>\$ 183,100</u>	<u>\$ 180,000</u>

During the period, tangible capital assets were amortized in the amount of \$149,000 (2023 - \$231,600).

6. Internally restricted net assets

The Institute's Board of Directors (Board) may choose to establish internal restrictions which govern the use of assets held by the Institute. Any surplus in excess of the Institute's operating requirements may be designated as restricted by the Board. Effective April 1, 2021, the Board approved the internal restriction of assets for future discipline costs of \$250,000 and future investment in education of \$400,000. During the 2024 year, the Board approved the funding of the costs of the New Certification Program (formerly Certification 2.0) project in the amount of \$76,500 (2023 - \$57,000) from the restricted net assets for future investment in education.

	2024	2023
Restricted net assets for future discipline costs	\$ 250,000	\$ 250,000
Restricted net assets for future investment in education	266,500	343,000
Total internally restricted net assets	<u>\$ 516,500</u>	<u>\$ 593,000</u>

7. Commitments

The Institute is committed to annual lease payments for office space, services, and post-secondary support as follows:

2025	\$537,400
2026	\$385,500
2027	\$381,400
2028	\$294,500
2029	\$171,800

8. Net change in non-cash current assets and liabilities related to operations

The net change in non-cash current assets and liabilities related to operations consists of:

	2024	2023
		(as restated- note 3)
(Increase) decrease in accounts receivable	\$ (240,000)	\$ 374,800
Decrease in prepaid expenses	53,600	63,500
(Decrease) increase in accounts payable & accrued liabilities	(123,800)	154,500
Increase (decrease) in dues and fees received in advance	5,800	(66,500)
	<u>\$ (304,400)</u>	<u>\$ 526,300</u>

9. Chartered Professional Accountants of Canada (CPA Canada)

The Institute has an agreement with Chartered Professional Accountants of Canada (CPA Canada) to work together to achieve a common mission and vision, to administer affairs in accordance with agreed principles, and to act in the spirit of trust to best serve the interests of the public. The provincial bodies share in the cost of the operations of the national committees. The Institute collects member fees on behalf of CPA Canada and remits those to CPA Canada.

10. Chartered Professional Accountants Western School of Business (CPAWSB)

The Bylaws of the Institute allow the CPA Saskatchewan Board of Directors to approve an educational institution to administer the registration of candidates and the delivery of the CPA Canada professional education program. The CPA Western School of Business (CPAWSB) delivers and administers pre-certification education to candidates and students in the four western provinces and the territories, in accordance with an agreement signed by the CPA bodies in Alberta, British Columbia, Manitoba, and Saskatchewan and the CPAWSB, effective September 29, 2015. The CPAWSB is a not for profit organization under the *Income Tax Act* and therefore is not subject to income taxes. The Board of Directors of CPAWSB is comprised of the CEOs from the four western provinces.

An operating agreement was signed in April 2019 between CPAWSB and the provincial bodies. As per the operating agreement, CPAWSB will deliver and administer pre-certification education as an agent on behalf of each of the provincial bodies. The revenue earned and expenses incurred by CPAWSB will be allocated to each provincial body based on the number of learners in each province.

During the year, the CPAWSB collected annual candidate and student dues and course module fees of \$2,610,900 (2023 - \$2,543,700) on behalf of the Institute. The CPAWSB charged the Institute \$2,355,000 (2023 - \$2,469,000) for delivery of the education program. Prior to year end, CPAWSB collected annual candidate and student dues and course module fees of \$860,200 (2023 - \$854,900) on behalf of the Institute pertaining to the programs to be delivered on or after April 1, 2024, which are recorded as accounts receivable and fees received in advance.

Amounts due from CPAWSB at March 31, 2024 totaled \$1,108,500 (2023 - \$845,100) and are included in accounts receivable.

10. Chartered Professional Accountants Western School of Business (CPAWSB) (continued)

The transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

In September 2022, the Institute entered into a credit agreement with the CPAWSB. The loan amount totaled \$60,452, bearing an interest rate of 5.3% per annum, and was payable on a quarterly basis and was repaid in full during 2023/24. The balance on March 31, 2024 is \$0 (2023 - \$40,829). Interest earned totaled \$1,361 during the year ended March 31, 2024 (2023 - \$1,473) and is reported in other revenue.

11. CPA Insurance Plans West (CPAIPW)

CPA Insurance Plans West (CPAIPW) administers benefits plans for members of the CPA bodies in Alberta, British Columbia, Manitoba, Saskatchewan, and the Territories.

CPAIPW is a not for profit organization under the *Income Tax Act* and therefore is not subject to income taxes. The Board members are appointed by the western provincial bodies. Each of the four western provinces, including CPA Saskatchewan, nominates two persons to serve on CPAIPW's eight-member board.

During the year ended March 31, 2024, the Institute paid benefit plan premiums for its employees to CPAIPW totaling \$70,900 (2023 - \$66,500). CPAIPW provided sponsorships to the Institute of \$5,000 (2023 - \$5,000). The transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

12. Financial risk management

The Institute has a risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The significant financial risks to which the Institute is exposed are:

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. The Institute is exposed to credit risk on the accounts receivable from its members, however, does not have a significant exposure to any individual customer or counterpart. In order to reduce its credit risk, the Institute regularly reviews outstanding accounts receivable and follows internal collection policies.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Institute's exposure to liquidity risk is dependent on the receipt of funds from its operations, external borrowings, and other related sources. Funds from these sources are primarily used to finance working capital and capital expenditure requirements and are considered adequate to meet the Institute's financial obligations.

13. Comparative figures

Certain comparative figures have been reclassified to conform to the current year presentation
