

CHARTERED PROFESSIONAL ACCOUNTANTS OF YUKON

FINANCIAL STATEMENTS

March 31, 2026

Financial Statements

Management responsibility for financial reporting

The financial statements of the **Chartered Professional Accountants of Yukon** (“**CPA Yukon**”) are the responsibility by way of agreement of the management of the Chartered Professional Accountants of British Columbia (“**CPABC**”).

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies used are described in Note 1 to the financial statements. The financial statements include, where appropriate, estimates based on the best judgment of management.

As part of its responsibilities, CPABC 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 CPA Yukon’s assets are appropriately accounted for and adequately safeguarded.

In addition, the financial statements have been audited by the external auditors in accordance with Canadian generally accepted auditing standards.

May 21, 2026



Lori Mathison, FCPA, LLB, BCL
President and Chief Executive Officer



Simone Leonard, HBCom, MBA, FCPA
Secretary



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Independent Auditor's Report

To the Members of the Chartered Professional Accountants of Yukon

We have audited the accompanying financial statements of Chartered Professional Accountants of Yukon (the "Entity"), which comprise the Statement of Financial Position as of March 31, 2026, and the Statements 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 and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2026 and its results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity 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.

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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

BDO Canada LLP
Chartered Professional Accountants

Vancouver, British Columbia
May 21, 2026

Chartered Professional Accountants of Yukon

Statement of Financial Position

As at March 31, 2026

	2026	2025
ASSETS		
Current Assets		
Cash	\$ 55,552	\$ 51,748
Accounts receivable (Note 2(b))	94,908	100,483
Short-term investment (Note 3)	100,000	100,000
Prepaid expenses	1,580	1,483
	\$ 252,040	\$ 253,714
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (Notes 2(a), 4)	\$ 19,090	\$ 49,241
Deferred revenue (Note 5)	93,387	74,463
	112,477	123,704
NET ASSETS	139,563	130,010
	\$ 252,040	\$ 253,714

Approved by the Board:



Katherine Davidson, CPA, CMA
Chair of the Board



Gurmaan Rai, CPA, CA
Treasurer

The accompanying notes are an integral part of these financial statements.

Chartered Professional Accountants of Yukon

Statement of Operations and Changes in Net Assets

For the year ended March 31, 2026

	2026	2025
REVENUES		
Membership dues	\$ 74,948	\$ 70,632
Public practice fees (Note 2(b))	25,599	23,552
Professional development (Note 2(b))	19,114	25,927
Admission fees	6,000	4,250
Interest income	3,004	3,156
Member events	1,155	1,200
	129,820	128,717
EXPENSES		
Administration (Note 2(b))	48,569	44,929
Professional fees	26,557	17,000
Public practice registration and review (Note 2(b))	25,599	23,552
General office, insurance and governance	10,970	16,912
Professional development (Note 2(b))	8,572	8,487
	120,267	110,880
Excess of revenues over expenses	9,553	17,837
Net Assets, beginning of the year	130,010	112,173
Net Assets, end of the year	\$ 139,563	\$ 130,010

The accompanying notes are an integral part of these financial statements.

Chartered Professional Accountants of Yukon

Statement of Cash Flows

For the year ended March 31, 2026

	2026	2025
Operating Activities		
Excess of revenues over expenses	\$ 9,553	\$ 17,837
Changes in non-cash working capital items:		
Accounts receivable	5,575	4,727
Prepaid expenses	(97)	1,476
Accounts payable and accrued liabilities	(30,151)	(3,772)
Deferred revenue	18,924	8,442
	3,804	28,710
Investing Activities		
Redemption of investment	100,000	70,000
Purchase of investment	(100,000)	(100,000)
	-	(30,000)
Net change in cash	3,804	(1,290)
Cash, beginning of year	51,748	53,038
Cash, end of year	\$ 55,552	\$ 51,748

The accompanying notes are an integral part of these financial statements.

Purpose

The Chartered Professional Accountants of Yukon (“**CPA Yukon**”) is a self-governing professional body incorporated under the *Chartered Professional Accountants Act* (“**CPA Act**”) on July 18, 2016. Under the CPA Act, only members of CPA Yukon are recognized as Chartered Professional Accountants in Yukon and are subject to regulation by CPA Yukon. CPA Yukon is a member organization of the Chartered Professional Accountants of Canada (“**CPA Canada**”) and is a tax-exempt body under Section 149 of the Income Tax Act.

CPA Yukon has the following objectives as outlined in the CPA Act:

1. to promote and maintain the knowledge, skills and proficiency of its members and students in the practice of accounting;
2. to establish the qualifications and requirements for admission to CPA Yukon membership and continuation of membership, and for enrolment and continuation of enrolment of students;
3. to regulate all matters, including the competency, fitness, and professional conduct, relating to the practice of accounting by members, students, professional accounting corporations and registered firms;
4. to establish and enforce professional standards; and,
5. to represent the interests of its members and students.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of Accounting*

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations applied within the framework of the accounting policies summarized below.

(b) *Revenue recognition*

CPA Yukon follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Membership dues, admission fees, member events and other revenues are recognized as revenue in the year to which they apply, and the portion not yet taken into income is recorded as deferred revenue.

Professional development (“PD”) revenue is recognized when the course is delivered. The portion not yet earned is recorded as deferred revenue.

Public practice fees are recognized as revenue in the year in which they apply, and the amounts collected are allocated proportionately over 12 months commencing September 1, first day of the licensing year. The portion not yet earned is recorded as deferred revenue.

(c) *Investment*

The investment consists of guaranteed investment certificates with maturity dates up to twelve months from the date of acquisition and are measured at amortized cost. Transaction costs are added to the initial acquisition cost for instruments carried at amortized cost.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Donated services

CPA Yukon and its members benefit greatly from donated services in the form of volunteer time for various activities. Since these services are not normally purchased by CPA Yukon and because of the difficulty of determining the fair value, donated services are not recognized in these financial statements.

2. RELATIONSHIPS WITH OTHER ORGANIZATIONS

The transactions described below are measured at the exchange amount – the amount of consideration established and agreed to by the related parties.

(a) **Chartered Professional Accountants of Canada** is the national body which supports Chartered Professional Accountants (“CPA”) banner in Canada.

In 2016, CPA Canada and the provincial, territorial and Bermudian CPA bodies established a Collaboration Accord that defined roles and governance processes for the unified profession going forward. Under these mechanisms, CPA Canada and the participating unifying provincial bodies undertook a series of projects to implement the CPA profession’s strategic initiatives and to collaborate nationally. CPA Canada accumulated the related costs and invoiced the participating provincial bodies their proportionate share. In the prior year, the total costs were \$1,452,496 of which CPA Yukon’s share was \$435. These transactions were reflected in the appropriate cost function on the statement of operations.

On June 20, 2023, CPA Ontario and CPA Quebec announced their withdrawal from the Collaboration Accord with CPA Canada, effective December 20, 2024. As a result, beginning April 1, 2025, CPA Canada no longer accumulated national collaboration costs, and these costs were funded directly by the remaining participating parties.

On February 1, 2017, CPA Canada and the provincial bodies signed the Education Agreement which outlines the model to allocate costs and resulting net deficits or surplus for the national CPA pre-certification programs. Under this agreement, CPA Canada accumulated the related revenues and costs and distributes to the provincial bodies their proportionate share of the net payable totaling \$55,190 (2025 – 1,172,826) of which CPA Yukon’s share is \$27 net deficit (2025 - \$599).

Subsequently, on October 28, 2025, the remaining parties, including CPA Yukon, agreed to terminate the Collaboration Accord and entered a Termination Agreement. The Termination Agreement is effective April 1, 2026 and included an amendment to the Education Agreement ensuring the provincial bodies inclusive of CPA Yukon receive continued access to the existing national CPA pre-certification education programs.

The Termination Agreement also included the Standards and Guidance Agreement which outlines the new funding model, of which CPA Yukon is a party, requiring participating provincial and territorial bodies to pay CPA Canada directly to support the continued development and maintenance of accounting and assurance standards. This agreement ensures that members and students of CPA Yukon continue to have access to the Canadian Handbook. The funding of the development and maintenance of accounting and assurance standards was previously funded by the mandatory member dues that CPA Yukon collected on behalf of CPA Canada.

2. RELATIONSHIPS WITH OTHER ORGANIZATIONS (continued)

For the fiscal year, CPA Yukon collected mandatory member dues on behalf of CPA Canada totalling \$36,140 (2025 - \$36,200). As part of the Termination Agreement, effective April 1, 2026, CPA Yukon will discontinue collecting national dues on behalf of CPA Canada as membership with CPA Canada is now voluntary at the discretion of each member.

At March 31, 2026, a net amount of \$45 was owing from CPA Canada (2025 – \$30,682 was owed to CPA Canada).

- (b) **The Chartered Professional Accountants of BC (“CPABC”)** charges an administration fee based on a set percentage of member dues and admission fees collected. In return CPABC provides services in the areas of advisory, ethics and discipline, finance, member records and other member services. Administrative fees of \$48,569 (2025 – \$44,929) were charged by CPABC for the services rendered.

CPABC also runs practice review and licensing on behalf of CPA Yukon. An administration fee equivalent to the public practice fee revenue of \$25,599 (2025 – \$23,552) was charged by CPABC for services rendered in relation to practice review and licensing.

At March 31, 2026, an amount of \$92,986 was owing from CPABC (2025 – \$96,983) primarily related to membership dues and public practice fees collected on behalf of CPA Yukon.

In 2023, CPABC and CPA Yukon signed a Memorandum of Understanding between the two organizations which outlines the agreement for CPABC to remit to CPA Yukon online and on-demand PD sales associated with CPA Yukon members less any direct costs. A payment was made by CPABC in the amount of \$12,727 (2025 – \$17,890).

As at March 31, 2026, CPA Yukon recorded nil (2025 – \$4,700) as deferred revenue with a corresponding amount in accounts receivable, pertaining to professional development online courses to be delivered on or after April 1, 2026.

3. FINANCIAL INSTRUMENTS

CPA Yukon's financial instruments consist of cash, accounts receivable, investments and accounts payable.

It is management's opinion that CPA Yukon is not exposed to significant interest, currency, credit or market risks arising from these financial instruments.

Investment in guaranteed investment certificates have effective interest rates of 2.95%, 2.50% and 2.52% per annum (2025 – 4.90%, 3.65% and 2.80%) with maturity dates of May 2026, November 2026 and February 2027.

Chartered Professional Accountants of Yukon

Notes to Financial Statements

For the year ended March 31, 2026

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2026		2025
Accounts payable and accrued liabilities	\$ 15,323	\$	17,050
Governance remittances	2,025		-
Payable to CPABC	1,742		1,509
Payable to CPA Canada	-		30,682
Total accounts payable and accrued liabilities	\$ 19,090	\$	49,241

5. DEFERRED REVENUE

	2026		2025
Membership dues	\$ 80,785	\$	58,390
Public practice fees	12,602		11,373
Professional development	-		4,700
Total deferred revenue	\$ 93,387	\$	74,463

6. SUBSEQUENT EVENT

Subsequent to year end, CPA Yukon paid CPA Canada \$16,297 and \$6,174 in accordance with the Standards and Guidance Agreement and the Education Agreement, respectively.