



# Annual Report

**Chartered Professional  
Accountants' Education  
Foundation Of  
British Columbia**

**2025-26**



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## MESSAGE FROM CPA EDUCATION FOUNDATION (CPAEF) BOARD CHAIR



After five rewarding years of serving on the CPAEF Board, my term is coming to a close. Serving as Chair for the past three years has been a tremendous privilege and a truly meaningful experience.

I would like to sincerely thank the staff of CPABC for their unwavering support, professionalism, and availability, which were instrumental to the success of our Board meetings. I am also grateful to my fellow Board members for their insight, dedication, and commitment to our mission – it has been an honour to work alongside each of you.

Consistent with its mission, CPAEF continues to champion diversity, equity, and inclusion as core principles guiding its work and programming. This year, discussions around equity, the cost of living, and financial need resulted in thousands of dollars being awarded to deserving accounting students. CPAEF's awards program remains its flagship initiative, and I am pleased to note that more than \$1 million has been awarded to students and members across British Columbia over the past 10 years – a milestone we are proud to build upon.

CPAEF also continues to support CPABC members in academia during a period of significant change. Through professional development opportunities, including Speaker Series grants, research grants, and the biannual Academics' and Educators' Symposium, the Foundation promotes innovation in accounting

education. This year's in-person symposium in Burnaby welcomed over 80 participants and focused on topics such as ethics, student engagement, and the rise of artificial intelligence.

Initiatives such as new, modernized, high school accounting tools and the development of an Indigenous focused professional development course further demonstrate CPAEF's commitment to strengthening curriculum, expanding access, and supporting the long-term growth of the profession.

As the launch of the new CPA Professional Program approaches in 2027, CPAEF remains focused on supporting students and members in ways that reflect evolving needs. I wish the new and returning Board members continued success, and I extend my sincere thanks for the opportunity to serve on this exceptional Board.

**DATED** May 28, 2026



Martha Thomas, CPA, CA  
**BOARD CHAIR**



# MANAGEMENT DISCUSSION AND ANALYSIS

## Introduction

This Management Discussion and Analysis (**MD&A**) will present and discuss the operations, performance and financial health of the Chartered Professional Accountants' Education Foundation of British Columbia ("**CPAEF**" or the "**Foundation**") for the period ended March 31, 2026, including the strategy and outlook for 2026/27. The MD&A should be read in conjunction with the Foundation's audited financial statements for the years ended March 31, 2026, and March 31, 2025.

## Mission and governance

The mission of the Chartered Professional Accountants' Education Foundation of British Columbia is to advance accounting education in BC. CPAEF intends to achieve this goal by enhancing the quality and quantity of students entering the profession, providing support for those who deliver accounting education including relevant and practical research, and stimulating the ongoing educational experience of members and students of CPABC.

CPAEF elects its Board of Governors (the "**Board**") from candidates recommended by the CPABC Board of Directors. The Board includes one lay member and members of CPABC who are interested in education and can help CPAEF work towards its vision in achieving the goals and strategies as set by the Board. A member of the CPABC Board sits on the CPAEF Board and serves as liaison between the two Boards.



## Key performance indicators

As a charity, the Foundation relies on financial indicators to ensure that the resources entrusted to it are used efficiently and in an appropriate manner. These financial indicators, together with non-financial indicators, play a significant role in determining how performance is measured.

### **Deliverables**

The CPAEF Board of Governors meets at least four times every year to review deliverables related to education funding through scholarships, bursaries, grants and new project initiatives to ensure ongoing alignment with the Foundation's stated purposes and derived goals for the fiscal year. In addition, the CPAEF Executive Committee, which has delegated authority given by the Board of Governors, met as needed to review and approve student awards and benevolent funding requests in alignment with the Foundation's mission and strategic objectives.

### **Financial performance**

The Foundation sets financial targets for its various initiatives through its annual budgeting process. Performance is measured, in part, by the extent to which financial objectives have been met, and how effectively these financial resources have been managed. A key quantitative measurement is based on actual financial results for the year, compared to budget, the previous year's results and overall strategic objectives.



## Ability to deliver desired results

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

### Capital and liquidity

As of March 31, 2026, the Foundation held cash, short-term and long-term investments totalling \$7,158,000 (2025 - \$7,212,000), which are presented at fair market value. The CPAEF investment portfolio consists of mutual funds, which earns income in interest, dividends and capital gains. Also included in the portfolio are preferred shares valued at \$167,000 (2025 - \$151,000) on which it earns dividend income.

CPAEF also holds \$345,000 in contributed principal with the Vancouver Foundation. The market value of the externally managed fund at year-end was \$594,982 (2025 - \$597,747). In accordance with the provisions of the Vancouver Foundation Act, these amounts are held permanently by the Vancouver Foundation and are not reported in CPAEF's financial statements. However, CPAEF has the right to receive the investment income from the fund, which amounted to \$28,111 in the current year (2025 - \$28,191).

### Net assets

At March 31, 2026, net assets totalled \$7,290,000 (2025 - \$7,357,000), comprising of the following:

- » \$272,000 (2025 - \$271,000) in scholarship and endowment funds which are externally restricted by the donors;
- » \$4,856,000 (2025 - \$4,831,000) in net assets internally restricted by the Board related to donations from members and bequests; and
- » \$2,161,000 (2025 - \$2,255,000) in unrestricted net assets.

### Non-financial resources

The Foundation relies on experienced Board volunteers and CPABC staff to carry out its mandate in support of its activities. These volunteers and staff ensure that collective goals are achieved.



## **Human resources**

The Foundation relies on the services of Board volunteers and CPABC staff to complete projects. The talent and expertise of volunteers are among its most valuable resources. At the same time, there is always a risk that volunteers may not be as willing or able to donate their time or talents in the future due to ever-increasing competition for their attention.

To mitigate this risk, CPAEF will continue to nurture ongoing volunteerism by ensuring positive and rewarding experiences for volunteers, and by structuring volunteer opportunities in a flexible manner.

## SUPPORT FOR STUDENTS

CPAEF offers awards comprised of scholarships and bursaries to students in several categories including: students attending BC post-secondary institutions (colleges or universities), as well as students taking preparatory courses and candidates enrolled in the CPA Professional Education Program (**PEP**) at the CPA Western School of Business.

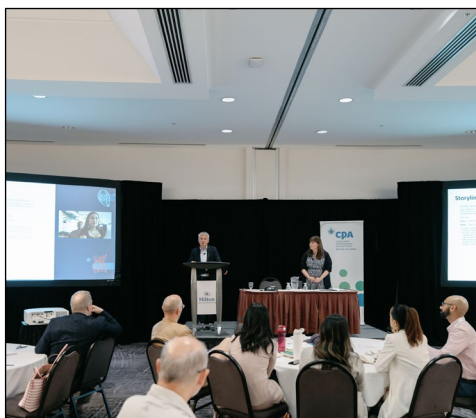
- » This year, CPAEF received 126 applications for awards from 103 students – a marked increase from 77 applications the previous fiscal year. Of these, the Foundation awarded **57** students with bursaries ranging from **\$500 to \$3,500**. Additionally, the **two top performers** in preparatory courses were recognized with the David Reid Scholarships for **\$500** each.
- » Recognizing the importance of early engagement, CPAEF funded the development of four distinct educational tools for grades 11 and 12 students in BC. The modules offered accessible and en-gaging activities that support enhanced learning in the classroom. The project was supported by a Teacher Advisory Committee comprised of CPAs and high school teachers.
- » Aligned with the organization’s committee to supporting Truth and Reconciliation, CPAEF funded the development of a new professional development course focused on the unique Indigenous populations across BC. Development of the course, “Uniqueness of the BC Indigenous Environment” is led by the CPABC Indigenous Engagement Team in association with an Indigenous CPA Advisory Committee. Content for the six modules is being finalized and will be available to CPA members and CPA students for free in September 2026.
- » The **CPAEF Benevolent Fund** was established to support Professional Education Program candidates facing financial hardship, offering up to **\$5,000 per individual**. CPAEF received the first applications for benevolent funding and was able to support two students in urgent financial need.



“I am truly grateful to have received the CPA Education Foundation bursary. Receiving this support has enabled me to transition smoothly from my graduation at UBC to starting my path as a CPA candidate, without the added burden of financial stress. The bursary has given me the freedom to fully focus on my studies and professional development, allowing me to engage in this important next step in my professional career with confidence and clarity.”

**Alexandria DelCorro, PEP Bursary Recipient**

- » CPAEF is proud to continue its Matching Awards Program whereby organizations can donate funds to be matched by CPAEF to offer new awards at local BC colleges and universities. Matched awards are currently available at several institutions through the help of the following organizations:
  - › **Campbell and Schruers Awards** – Thompson Rivers University
  - › **CPABC Surrey/Langley/North Delta Chapter Award** – Kwantlen Polytechnic University
  - › **Crowe MacKay LLP Awards** – Okanagan College
  - › **DMC Chartered Professional Accountants Inc. Awards** – University of Northern British Columbia
  - › **Fraser Valley CPA Association Scholarships** – University of the Fraser Valley; Trinity Western University; Kwantlen Polytechnic University
  - › **Grant Thornton LLP Awards** – Thompson Rivers University
  - › **KPU Accounting Department** – Kwantlen Polytechnic University
  - › **MNP LLP Awards** – Thompson Rivers University
  - › **Tenisci Piva Avanti CPA LLP Awards** – Thompson Rivers University
  
- » As part of CPAEF’s Corporate Sponsored Awards Program, **Telus** continued to sponsor the “**Telus Award for Indigenous Post-Secondary Success**” and the “**Telus Award for Black Post-Secondary Success**” open to both post-secondary students and CPA candidates. In addition, this year two new corporate sponsored awards were established by:
  - › **CPA Insurance Plans West** for PEP Candidates with children under 18; and
  - › **Tax Executives Institute** for Post-Secondary students and CPA Candidates who demonstrate a passion for tax accounting



**Robert Andrews, MBA, CPA, CMA, CAFM**, Executive Director, Aboriginal Financial Officers Association, and **Jenny Reed, MEd, CPA, CA**, Director, Professional Education Program, CPA Canada, presenting a session titled, “Mitigating Challenges and Barriers to Education for Indigenous Peoples”, at the CPAEF 2025 Educators’ and Academics’ Symposium.  
Photo by Bobo Zhao



## LASTING LEGACIES

Over the years, educational funding was established in recognition, or in the name of, outstanding members and individuals, and have funded a number of awards:

- › **Bruno V. Westerlund Memorial Award** – Open to all BC
- › **CPABC Bill Johnson DAP Student Achievement Award** – University of British Columbia
- › **CPA Education Foundation of BC Peter Norwood DAP Award** – University of British Columbia
- › **CPAEF Brian Friedrich, FCPA, FCGA Bursary** – Open to all BC
- › **CPAEF David B. Reid Award** – CPA Western School of Business
- › **CPAEF Desmond O’Brien Memorial Scholarship** – Simon Fraser University and University of British Columbia
- › **CPAEF Jim Miller Scholarship** – University of British Columbia
- › **CPAEF John Hadfield Memorial Scholarship** – Camosun College
- › **CPAEF Lam A. Milne Memorial Scholarship** – University of British Columbia
- › **CPAEF Peter Stanley Scholarship** – University of British Columbia
- › **CPAEF Tom Kennedy Memorial Scholarship** – University of British Columbia
- › **CPAEF William Rowe Memorial Scholarship** – University of British Columbia
- › **David Sale Endowed Memorial Award** – Kwantlen Polytechnic University
- › **John Bayer Memorial / CPAEF Award** – Okanagan College

The contributions of past and present leaders are honoured through the generosity of donors who establish awards in their name. By recognizing these individuals and their legacies, CPAEF is able to highlight the lasting impact of exceptional CPAs and inspire the next generation. We extend our sincere thanks to all donors for their generous support, as well as to the families of those honoured and to the members who continue to exemplify excellence within the profession.



## SUPPORT FOR EDUCATORS

CPAEF has various supports for educators including:

- » CPAEF supports the professional learning and development of CPABC members in academia with a **PD Passport for Academic Members**. This entitles the recipients to 20 passport credits (equivalent to up to two days) of professional development offered through CPABC and fully funded by CPAEF. A total of 104 (2025 - 106) CPABC members in academia activated participation in this program.
- » CPAEF has a **forgivable loan program** whereby CPABC members, who pursue doctoral studies can apply for a loan up to \$10,000 per annum over a maximum of four years. The loan is forgiven once the recipient has successfully earned their doctorate and teaches accounting or accounting-related topics at a BC post-secondary institution upon completion of their doctorate. For each year of teaching, one annual loan installment is forgiven. This year, the Foundation accepted one new member into the doctoral support program, while five other members are currently enrolled in the doctoral support program, each at varying stages of their doctoral studies.
- » Since 2012, 14 BC post-secondary institutions have received over \$130,000 in financial support through the **Speaker Series program** to assist them in bringing experienced speakers to their schools to enhance accounting faculty development. Each school is eligible for funding up to \$2,500 twice per year. Funding for five Speakers Series grants were approved this year for a total of \$13,270 (2025 - \$12,415). Events were held at Simon Fraser University (**SFU**), Kwantlen Poly-technic University (**KPU**), Camosun College and Douglas College in the fall 2025 with future events planned at the University of British Columbia (**UBC**) in collaboration with KPU, and SFU for spring 2026.



CPAEF has three legacy endowments at UBC. They are:

- » **CPA Teaching Excellence Award.** This award supports a prize recognizing teaching excellence among faculty members and is selected by the Dean's Office. Since inception in 1999, 23 faculty have been awarded this distinction. This year the recipient is **Dr. Julia Yan**, BA, PhD, Assistant Professor, Operations and Logistics at the UBC Sauder School of Business.
- » **The CPA Chair of Accounting** is currently held by **Dr. Sandra Chamberlain**, PhD, CPA, CMA, Associate Professor in the Accounting and Information Systems Division. Dr. Chamberlain was named after this chair in 2017.
- » **The CPA Professorship in Accounting** is currently held by **Dr. Kin Lo**, PhD, FCPA, FCA. He is an active mentor to his students, assists on various dissertation committees, and acts as a research supervisor for doctoral candidates. Dr. Lo has taught at UBC since 1999 and is Associate Professor, Accounting and Information Systems division.

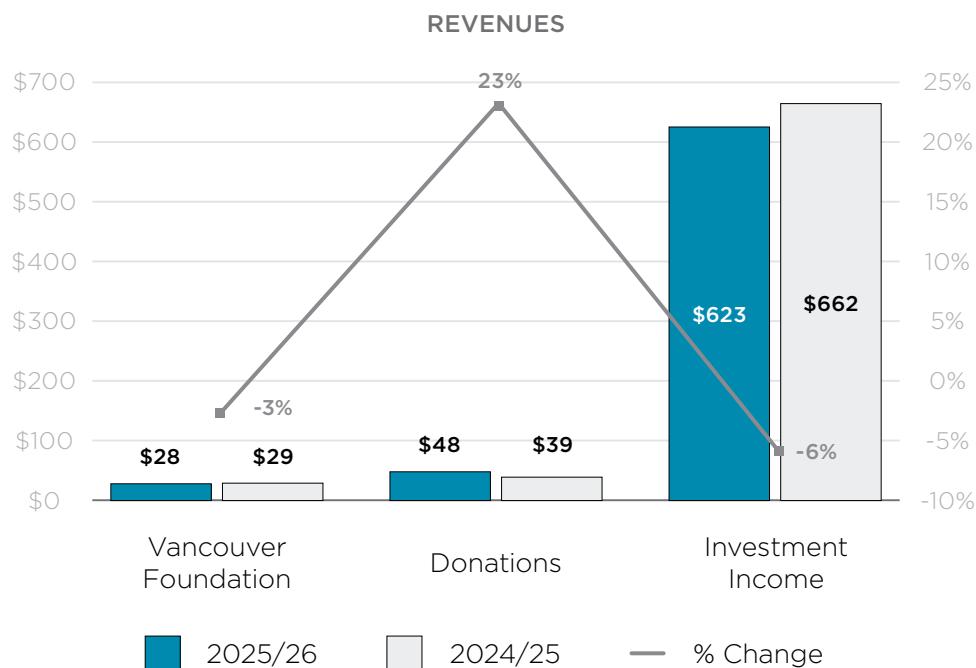
## 2025/26 FINANCIAL RESULTS

### Revenues

The Foundation's primary sources of funding for its programs and services are long-term investments and donations from members.

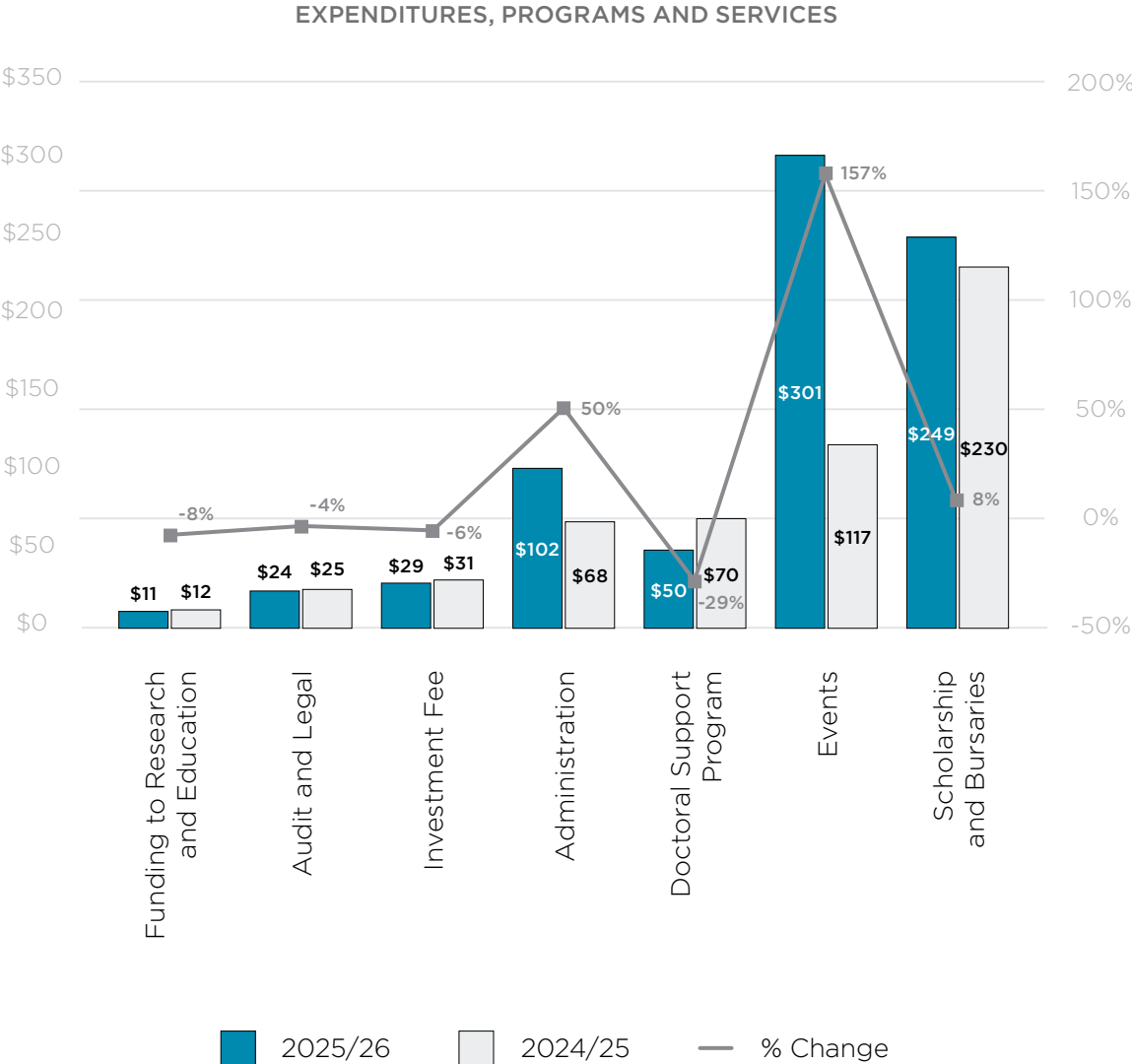
The primary objective of the investments is the preservation of capital, with a secondary objective of earning a return on investments while providing sufficient liquidity to meet annual cash flow requirements. The goal is to achieve an annual return that exceeds a benchmark based on the asset allocation weighting.

In fiscal year 2025/26, CPAEF's investment portfolio generated a total income of \$624,000 (2025 - \$662,000). The Foundation's investment portfolio had a good year overall, growing steadily and remaining well managed and diversified. While returns were positive, they were lower than the overall stock market, because the portfolio was intentionally managed in a more cautious way. This approach prioritizes long-term stability and risk control over seeking returns on short-term market trends.



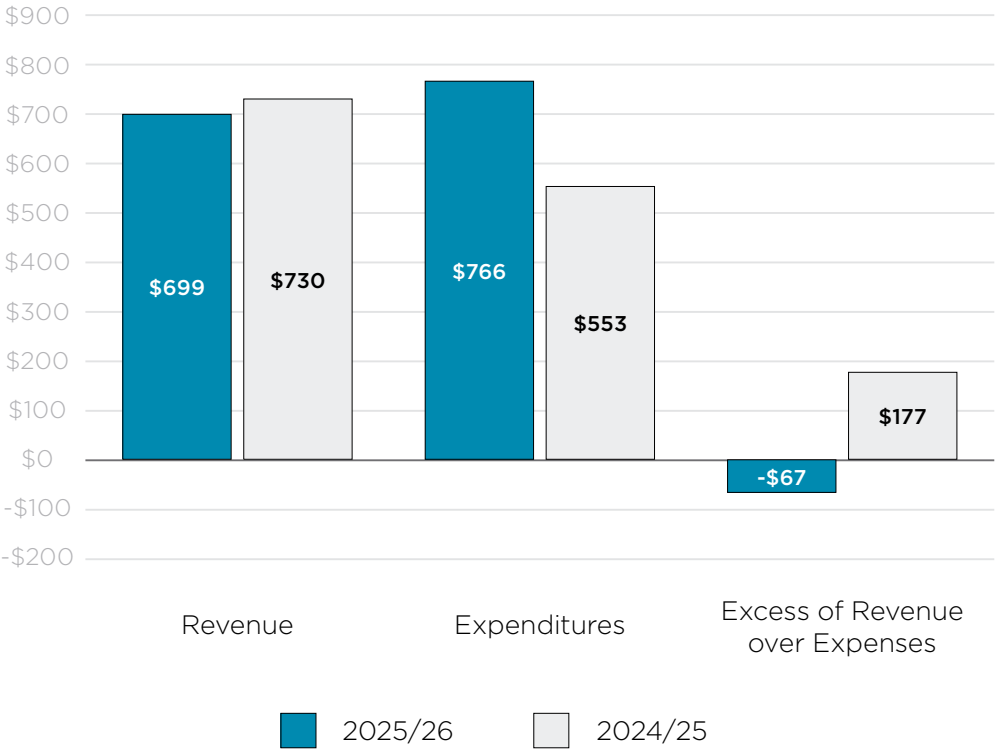
## Expenditures, programs, and services

In 2025/26, the Foundation’s financial resources were invested in the following programs and services, as set out in the comparative annual financial statements. The difference in expenditures for CPAEF Events was expected due to the biannual offering of the CPAEF Academic Symposium.



## Excess of revenue over expenses

In 2025/26, the Foundation incurred a deficiency of revenues over expenses of approximately \$67,000 (2025 - \$176,000 excess of revenues over expenses). With year-over-year investment income holding relatively stable, CPAEF advanced education, equity and professional development across BC through a wide range of initiatives, including funding academic members via the biannual in-person Academics' Symposium, the PD Passport Program, and continuing its Doctoral Support program. The Foundation strengthened faculty development through the speaker series, supported students via scholarships and bursaries, assisted CPA candidates in financial distress and expanded access to awards through its Matching Awards program.





## Funding and financial

The Foundation depends on investment income and donations from members to fund its programs. For most of 2025/26 the value of the investments held by CPAEF continued to climb based on consistent market growth.

In early 2026, the global financial markets experienced increased volatility reflecting heightened geopolitical uncertainty in the Middle East. Beginning in January 2026, military actions involving the United States, Israel, and Iran have raised concern over global trade flows and energy security. While the full economic impact of these developments remains uncertain, markets have generally been weaker and more volatile in the first calendar quarter of 2026. The portfolio's diversified structure and meaningful allocation to high-quality fixed income funds are intended to help mitigate periods of heightened uncertainty and preserve capital during volatile market conditions.

The portfolio is managed in compliance with the Board-approved investment policy that provides guidance for the investment manager as to the type and mix of investments. Risk and volatility of investment returns are mitigated through diversification.

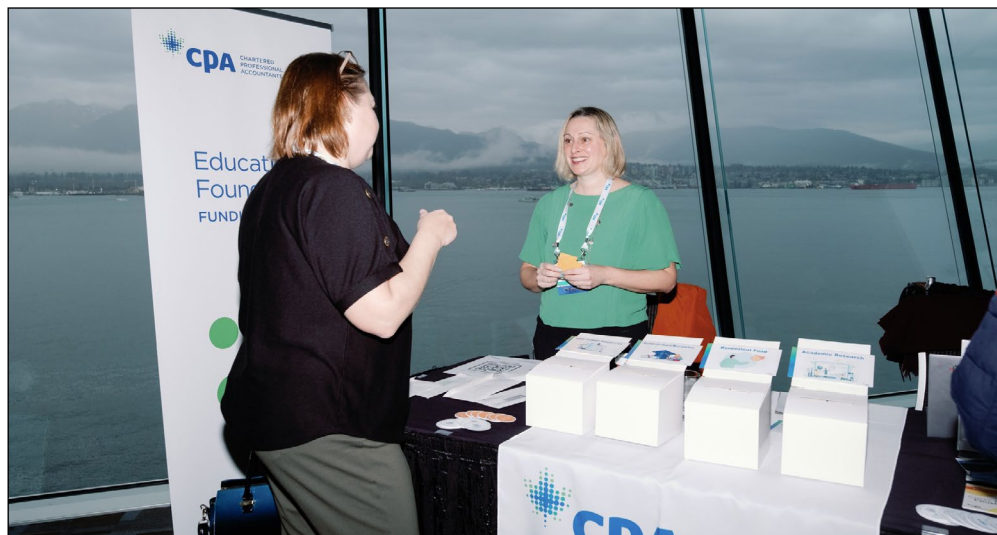
## RISKS

The environment in which the Foundation operates creates risks and uncertainties that could affect the successful implementation of its plans.


## OUTLOOK FOR 2026/27

CPAEF will continue to focus on its mission of advancing accounting education in BC and award students for academic excellence as well as those in financial need. Over the next year, CPAEF plans to:

- » Continue to ensure post-secondary students and CPA candidates are exposed to the various supports of the CPA Education Foundation through continuous promotion at CPABC events and through media channels.



Megan Yarema, Associate Director, Charitable Initiatives, speaks to CPABC members about the Education Foundation at the inaugural CPABC Infinite Conference, November 2025.

- 
- » Support the development of additional modules for high school accounting students in Grade 11 and 12 in BC.
  - » Continue to work with post-secondary institutions to support research opportunities that enhance the development of accounting education.
  - » Launch the new PD course for CPABC members and students on the diverse Indigenous populations in BC in fall 2026 in alignment with Truth and Reconciliation Day.
  - » Host an online Academic Symposium in Spring 2026, bringing together academic members from across the province to provide professional development and updates from the profession.
  - » Offer new opportunities for CPABC members to engage with Foundation initiatives and donate.



## CPAEF BOARD OF GOVERNORS

Martha Okot Thomas, CPA, CA CIA (*Chair*)

Nelson Chan, MBA, FCPA, FCMA (*Vice-Chair*)

Kai Bauman, CPA, CA, MPAcc (*Treasurer/Secretary*)

Philip Jaling, CPA, MPAcc (*Secretary/Treasurer*)

Mallory Denniston, CPA, CA

Doug Eveneshen, CPA, CGA

Michal (Mickey) Goldstein, CPA, CA

Matt Kington, CPA, CA, CBV

Bill Lau, CPA, CA, LL.B (*CPABC Board Liaison*)

Kin Lo, PhD, FCPA, FCA

Megan Troyer, CPA, CGA

Claire Wang, CPA, CGA

Nathan Wong, CPA, CGA

Grace Wong, MBA, BEd (*Public Rep*)

### Executive Director

Lori Mathison, FCPA, LLB, BCL

### Staff



Simone Leonard, HBCom, MBA, FCPA

Lorena Christensen, MBA, CPA

Nicole Clendinning, BA, CPA

Megan Yarema, MAHSP

# CONSTITUTION

 <b>CERTIFIED COPY</b> Of a document filed with the Province of British Columbia Registrar of Companies  T.K. SPARKS	<b>CONSTITUTION</b> BC Society • Societies Act
	<b>NAME OF SOCIETY: CHARTERED PROFESSIONAL ACCOUNTANTS' EDUCATION FOUNDATION OF BRITISH COLUMBIA</b>  Incorporation Number: S0026414 Business Number: 12193 2396 BC0001 Filed Date and Time: June 27, 2024 11:17 AM Pacific Time  The name of the Society is CHARTERED PROFESSIONAL ACCOUNTANTS' EDUCATION FOUNDATION OF BRITISH COLUMBIA  The purposes of the Society are:  <b>CONSTITUTION</b>  The name of the Society is THE CHARTERED PROFESSIONAL ACCOUNTANTS' EDUCATION FOUNDATION OF BRITISH COLUMBIA.  The purposes of the Society are:  (a) To assemble funds to assist and improve education and research in professional accounting and related disciplines in British Columbia;  (b) To assess ways of spending these funds so as to meet the above objectives;  (c) To disburse these funds and provide accountability reports to donors;  (d) To provide publicly available scholarships, bursaries and other awards based on academic achievement or financial need to persons attending or seeking to attend post-secondary institutions or training programs in professional accounting;  (e) To liaise with universities, other groups and organizations involved with education and research in professional accounting and related disciplines;  (f) To advance education by developing and providing to the public (i) educational events and programs, and (ii) educational materials, in each case connected to professional accounting and related disciplines, with a particular focus on elementary and secondary school educators and learners, post-secondary educators and learners, new immigrants, and members of the public who belong to historically disadvantaged groups;  (g) To promote and maintain high standards of practice in the accounting profession and related disciplines for the benefit of the public by (i) developing materials that further excellence in the accounting profession; (ii) providing such materials to elementary, secondary, and post-
<p>BC Registries and Online Services Incorporation Number S0026414 <a href="http://www.gov.bc.ca/Societies">www.gov.bc.ca/Societies</a> Page 1 of 2</p>	

# CONSTITUTION



## CONSTITUTION

BC Society • Societies Act

secondary educators and learners, new immigrants, and members of the public who belong to disadvantaged groups; and (iii) developing and implementing initiatives that ensure high standards in the accounting profession are maintained.

(h) To receive and maintain a fund or funds and to apply all or part of the principal and income therefrom, from time to time, to qualified donees as defined in subsection 149.1(1) of the Income Tax Act (Canada); and

(i) To do all such other things as, in the opinion of the directors of the society, are incidental and ancillary to the attainment of the purposes and the exercise of the powers of the society.

DATED at Vancouver, British Columbia, as of June 19, 2024



# FINANCIAL STATEMENTS

## Management responsibility for financial reporting

The accompanying financial statements and all other information contained in this annual report are the responsibility of the management of the **Chartered Professional Accountants of British Columbia (CPABC)**. The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations, and have been approved by the Board of Governors (the “Board”) of the **Chartered Professional Accountants’ Education Foundation of British Columbia (CPAEF)**.

Preparation of financial information is an integral part of CPABC’s broader responsibilities for the ongoing operations of CPAEF. CPABC’s management maintains a system of internal accounting controls to provide reasonable assurance that transactions are accurately recorded on a timely basis and are properly approved, resulting in the presentation of reliable financial information. Such information also includes amounts based on management’s best estimate and judgment.

The Board carries out its responsibilities through CPABC’s Audit Committee (the “Committee”). The Committee reviews the annual financial statements and recommends them to the Board for approval. In addition, the Committee and the Treasurer of the Board (the “Treasurer”) meet periodically with management and the external auditor. The Treasurer reports any issues to the Board. The Committee also reviews the annual report in its entirety.

The accompanying financial statements have been audited by BDO Canada LLP, who is engaged by the Board, on the recommendation of the Committee. The external auditor was approved and appointed by members at the annual general meeting. The external auditor has access to the Committee, without management present, to discuss the results of the audit.

**DATED** May 28, 2026



Lori Mathison, FCPA, LLB, BCL  
**PRESIDENT AND CHIEF EXECUTIVE  
OFFICER**



Simone Leonard, HBCom, MBA, FCPA  
**EXECUTIVE VICE PRESIDENT,  
LEARNING AND ENGAGEMENT**



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Royal Centre, 1055 West Georgia Street  
Unit 1100, P.O. Box 11101  
Vancouver, British Columbia  
V6E 3P3

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## Independent Auditor's Report

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### To the Board of Governors of the Chartered Professional Accountants' Education Foundation of British Columbia Opinion

We have audited the accompanying financial statements of Chartered Professional Accountants' Education Foundation of British Columbia (the "CPA Education Foundation"), 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 the results of its operations, changes in net assets, 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.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



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.

#### **Report on Other Legal and Regulatory Requirements**

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

*BDO Canada LLP*  
Chartered Professional Accountants

Vancouver, British Columbia  
May 28, 2026

## Chartered Professional Accountants' Education Foundation of British Columbia

### Statement of Financial Position As at March 31, 2026

	2026	2025
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 149,387	\$ 9,855
Accounts receivable	7,845	9,661
Accounts receivable from related party (Note 8)	3,045	13,545
Short term investments (Note 2)	33,000	409,000
Prepaid expenses	-	13,438
	<b>193,277</b>	455,499
Investments (Note 3)	6,976,012	6,793,184
Donated shares (Note 9)	167,393	150,708
	<b>\$ 7,336,682</b>	<b>\$ 7,399,391</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 19,900	\$ 24,167
Accounts payable to related party (Note 8)	26,793	18,176
	<b>46,693</b>	<b>42,343</b>
<b>NET ASSETS</b>		
Externally restricted (Note 6)		
Endowment	85,516	85,516
Scholarships and bursaries	186,670	185,467
Internally restricted (Note 6)	4,856,492	4,830,657
Unrestricted	2,161,311	2,255,408
	<b>7,289,989</b>	<b>7,357,048</b>
	<b>\$ 7,336,682</b>	<b>\$ 7,399,391</b>

Approved on behalf of the Board of Governors:



Martha Thomas, CPA, CIA  
Chair of the Board



Philip Jaling, B.Mgt, MPAcc, CPA  
Treasurer

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

## Chartered Professional Accountants' Education Foundation of British Columbia

### Statement of Operations and Changes in Net Assets For the year ended March 31, 2026

	Externally Restricted				Internally Restricted		Unrestricted		Total	
	Endowment		Scholarships and Bursaries		2026	2025	2026	2025	2026	2025
	2026	2025	2026	2025						
<b>REVENUES</b>										
Investment Income:										
Vancouver Foundation (Note 7)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,111	\$ 28,191	\$ 28,111	\$ 28,191
Investment income (Note 4)	16,847	15,436	1,953	3,011	-	-	604,713	643,975	623,513	662,422
Donations (Note 8)	-	-	21,750	5,750	25,835	33,167	-	-	47,585	38,917
<b>Total Revenues</b>	<b>\$ 16,847</b>	<b>\$ 15,436</b>	<b>\$ 23,703</b>	<b>\$ 8,761</b>	<b>\$ 25,835</b>	<b>\$ 33,167</b>	<b>\$ 632,824</b>	<b>\$ 672,166</b>	<b>\$ 699,209</b>	<b>\$ 729,530</b>
<b>EXPENSES</b>										
Educational Funding:										
Doctoral support program (Note 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 70,000	\$ 50,000	\$ 70,000
Scholarships and bursaries	-	-	22,500	15,500	-	-	226,250	214,642	248,750	230,142
Funding to research universities	-	-	-	-	-	-	11,132	12,075	11,132	12,075
Events	-	-	-	-	-	-	300,876	117,268	300,876	117,268
<b>Total Educational Funding Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,500</b>	<b>\$ 15,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 588,258</b>	<b>\$ 413,985</b>	<b>\$ 610,758</b>	<b>\$ 429,485</b>
Audit and legal	-	-	-	-	-	-	23,596	25,116	23,596	25,116
Investment fee	-	-	-	-	-	-	29,172	30,950	29,172	30,950
Administration	-	-	-	-	-	-	102,742	67,933	102,742	67,933
<b>Total Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,500</b>	<b>\$ 15,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 743,768</b>	<b>\$ 537,984</b>	<b>\$ 766,268</b>	<b>\$ 553,484</b>
<b>(Deficiency) Excess of Revenue over Expenses</b>	<b>\$ 16,847</b>	<b>\$ 15,436</b>	<b>\$ 1,203</b>	<b>\$ (6,739)</b>	<b>\$ 25,835</b>	<b>\$ 33,167</b>	<b>\$ (110,944)</b>	<b>\$ 134,182</b>	<b>\$ (67,059)</b>	<b>\$ 176,046</b>
Net Asset, beginning of year	85,516	85,516	185,467	192,206	4,830,657	4,797,490	2,255,408	2,105,790	7,357,048	7,181,002
Interfund transfer	(16,847)	(15,436)	-	-	-	-	16,847	15,436	-	-
<b>Net Asset, end of year</b>	<b>\$ 85,516</b>	<b>\$ 85,516</b>	<b>\$ 186,670</b>	<b>\$ 185,467</b>	<b>\$ 4,856,492</b>	<b>\$ 4,830,657</b>	<b>\$ 2,161,311</b>	<b>\$ 2,255,408</b>	<b>\$ 7,289,989</b>	<b>\$ 7,357,048</b>

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

## Chartered Professional Accountants' Education Foundation of British Columbia

### Statement of Cash Flows For the year ended March 31, 2026

	2026	2025
<b>OPERATING ACTIVITIES</b>		
(Deficiency) Excess of revenues over expenses	\$ (67,059)	\$ 176,046
Changes in non-cash items:		
Reinvested distribution from pooled funds	(77,737)	(136,012)
Reinvested distribution from donated shares (Note 9)	(16,685)	(15,186)
Realized gain on sale of investments	(156,418)	(246,659)
Unrealized gain on investments	(153,375)	(52,048)
Write off doctoral support loan receivable	-	10,720
	\$ (471,274)	\$ (263,139)
Change in non-cash working capital		
Accounts receivable	1,816	(2,672)
Accounts receivable from related party (Note 8)	10,500	5,036
Prepaid expenses	13,438	(13,438)
Accounts payable and accrued liabilities	(4,267)	3,047
Accounts payable to related party (Note 8)	8,617	17,676
	\$ (441,170)	\$ (253,490)
<b>INVESTING ACTIVITIES</b>		
Purchase of investments	\$ (437,498)	\$ (1,664,285)
Proceeds on sale of investments	1,018,200	1,851,050
	\$ 580,702	\$ 186,765
Net change in cash	\$ 139,532	\$ (66,725)
Cash, beginning of year	9,855	76,580
<b>Cash, end of year</b>	<b>\$ 149,387</b>	<b>\$ 9,855</b>

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

## Chartered Professional Accountants' Education Foundation of British Columbia

### Notes to Financial Statements For the year ended March 31, 2026

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#### Purpose and Nature of Organization

CPAEF is a registered charity under the Income Tax Act. On June 19, 2024 the mandate of CPAEF was amended.

CPAEF has the following objects as outlined in its Constitution under the BC Societies Act:

- a) To assemble funds to assist and improve education and research in professional accounting and related disciplines in British Columbia;
- b) To assess ways of spending these funds so as to meet the above objectives;
- c) To disburse these funds and provide accountability reports to donors;
- d) To provide publicly available scholarships, bursaries and other awards based on academic achievement or financial need to persons attending or seeking to attend post-secondary institutions or training programs in professional accounting;
- e) To liaise with universities, other groups and organizations involved with education and research in professional accounting and related disciplines;
- f) To advance education by developing and providing to the public (i) educational events and programs, and (ii) educational materials, in each case connected to professional accounting and related disciplines, with a particular focus on elementary and secondary school educators and learners, post-secondary educators and learners, new immigrants, and members of the public who belong to historically disadvantaged groups;
- g) To promote and maintain high standards of practice in the accounting profession and related disciplines for the benefit of the public by (i) developing materials that further excellence in the accounting profession; (ii) providing such materials to elementary, secondary, and post-secondary educators and learners, new immigrants, and members of the public who belong to disadvantaged groups; and (iii) developing and implementing initiatives that ensure high standards in the accounting profession are maintained;
- h) To receive and maintain a fund or funds and to apply all or part of the principal and income therefrom, from time to time, to qualified donees as defined in subsection 149.1(1) of the Income Tax Act (Canada); and
- i) To do all such other things as, in the opinion of the directors of the society, are incidental and ancillary to the attainment of the purposes and the exercise of the powers of the society.

## Chartered Professional Accountants' Education Foundation of British Columbia

### Notes to Financial Statements

For the year ended March 31, 2026

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#### 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. All revenues and expenses are accounted for on the accrual basis of accounting, except donations over which CPAEF has no control. Donations are recorded when received.

b) *Recognition of Contributions*

CPAEF follows the restricted fund method, whereby contributions externally restricted by donors such as scholarships and endowments are recognized as revenue in the corresponding fund when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Unrestricted contributions are recognized as revenue in the unrestricted fund in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

c) *Accounting for Doctoral Support Program*

CPAEF has a program of financial support in the form of forgivable loans for CPAs pursuing doctoral studies to prepare them for a career in teaching and research in accounting, assurance or taxation. These loans are forgivable if the candidate earns the doctoral degree and teaches at a BC educational institution for a defined period. Each loan installment is recorded as an expense at the date the candidate is eligible to receive it, and any recoveries due to conditions not being met are recorded as revenue and receivable at such time as this becomes determinable and collection is reasonably assured.

d) *Use of Estimates*

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The areas requiring management estimates are valuation of the donated shares and the collection of doctoral support receivables.

e) *Donated Services*

CPAEF benefits from donated services in the form of volunteer time and the provision of management, accounting and administrative services from CPABC. Since the donated services are not normally purchased by CPAEF and because of the difficulty of determining their fair value, donated services are not recognized in these financial statements.

f) *Donated Shares*

Donated shares are initially recorded at estimated fair value at the time of donation and subsequently carried at cost. At the end of each reporting period, CPAEF assesses whether there are any indications that the donated shares may be impaired. Where there is indication of impairment, the carrying value is written down accordingly.

## Chartered Professional Accountants' Education Foundation of British Columbia

### Notes to Financial Statements For the year ended March 31, 2026

#### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### g) Investments

Short term investments consist of fixed income funds that will be redeemed within the next year. Investments consist of pooled fixed income and equity funds and are initially recognized and subsequently measured at fair value, determined using market information. Transaction costs and net gains and losses arising from changes in fair value are immediately recognized in operations.

All other financial instruments are carried at amortized cost, except for cash which is carried at fair value.

#### 2. SHORT TERM INVESTMENTS

	2026	2025
Pooled fixed income funds	\$ -	\$ 297,981
Money market funds	<b>33,000</b>	111,019
<b>Total short-term investments</b>	<b>\$ 33,000</b>	<b>\$ 409,000</b>

Fixed income funds include high grade corporate and government bonds.

#### 3. INVESTMENTS

	2026	2025
Money market fund	\$ 79,083	\$ -
Pooled fixed income funds	<b>2,931,440</b>	2,547,830
Pooled equity funds	<b>3,965,489</b>	4,245,354
<b>Total investments</b>	<b>\$ 6,976,012</b>	<b>\$ 6,793,184</b>

Pooled fixed income funds include high grade corporate and government bonds and pooled equity funds are invested in Canadian and International securities. The Canadian and International portion of the portfolio was 64% and 36% respectively as at March 31, 2026 (2025 – 62% and 38%).

#### 4. INVESTMENT INCOME

	2026	2025
Interest and dividend income	\$ 235,983	\$ 227,703
Reinvested distributions from pooled funds	<b>77,737</b>	136,012
Realized gain on sale of investments	<b>156,418</b>	246,659
Unrealized gain on fair value of investments	<b>153,375</b>	52,048
<b>Total investment income</b>	<b>\$ 623,513</b>	<b>\$ 662,422</b>

## Chartered Professional Accountants' Education Foundation of British Columbia

### Notes to Financial Statements

For the year ended March 31, 2026

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#### 5. DOCTORAL SUPPORT PROGRAM

The doctoral support program funds CPA members pursuing a doctorate through a program of forgivable loans. Under the terms of the doctoral support program agreements, the loans are forgiven if the candidates meet the following requirements: must be enrolled in an approved doctoral program at the time of the funding, complete all requirements for the doctoral degree within five years of commencing the doctoral program and teach accounting at a British Columbia university immediately upon completion of the doctorate (one year of teaching for each year of support forgiven). There are five BC members who are currently being funded in the doctoral support program and the annual support payments totaled \$50,000 (2025 - \$60,000).

In the prior year, one of the recipients did not meet the requirements for loan forgiveness which triggered the repayment provisions of the \$40,000 loan commencing March 1, 2021. The loan was originally due on March 31, 2024. However, the Board approved an extension of the final repayment date to March 31, 2025. During the prior year, the recipient accepted a teaching position at a BC university and thereby satisfied the loan forgiveness criteria. As a result, the Board reassessed the circumstances and approved the loan forgiveness of \$10,000.

#### 6. EXTERNALLY AND INTERNALLY RESTRICTED FUNDS

Externally restricted funds have been specifically designated by donors for endowments, scholarships and bursaries.

Effective April 1, 2017, the Board of Governors internally restricted general donations indefinitely.

#### 7. VANCOUVER FOUNDATION

An endowment fund with a fair value of \$594,982 (2025 - \$597,747) is held by the Vancouver Foundation. As the endowment fund is held in perpetuity for the benefit of CPAEF and the capital is held permanently by Vancouver Foundation, the fair market value of the fund is not included in the financial statements of CPAEF.

#### 8. RELATED PARTY TRANSACTIONS

##### a) Chartered Professional Accountants of British Columbia (CPABC)

CPAEF elects its Board of Governors from among candidates recommended by CPABC's Board of Directors. CPAEF receives management, accounting and administrative services from CPABC without charge, and is charged only for costs incurred on its behalf. These transactions are in the normal course of operations and are measured at the exchange amount, the amount of consideration established and agreed to by related parties.

At year end, CPAEF owes a net amount of \$23,748 to CPABC (2025 - \$4,631), including donations collected from members on behalf of CPAEF.

## Chartered Professional Accountants' Education Foundation of British Columbia

### Notes to Financial Statements

For the year ended March 31, 2026

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#### 8. RELATED PARTY TRANSACTIONS (continued)

During 2024, CPAEF entered into a separate service agreement with CPABC. Under the terms of the agreement, CPABC provides specific services to CPAEF to advance accounting education within the province of British Columbia. CPABC performs its obligations at arm's length and services are rendered at fair market value.

The total value of services rendered under this agreement during the year was \$213,595 (2025 – \$124,463)

##### b) The CPA Western School of Business ("CPAWSB")

CPAWSB delivers CPA education on behalf of provincial and territorial CPA bodies in Western and Northern Canada, including CPABC. The Board of Directors of CPAWSB is comprised of the CEOs from the four western CPA provinces and CPABC has 25% representation on the board of directors which meets the definition of significant influence over CPAWSB. As such, CPAEF and CPAWSB are deemed to be related parties as both entities are subject to common control and significant influence, respectively.

#### 9. DONATED SHARES

In its fiscal years ending March 31, 2016 and 2017, CPAEF received donations of \$80,000 in total preferred shares of Terrapin Mortgage Investment Corp. ("TMIC"). These preferred shares are classified as an externally restricted endowment. TMIC is a fully integrated real estate mortgage lender and investment company based in Vancouver. TMIC's principal business activity is mortgage lending in BC and Alberta, primarily in first and second mortgages secured by residential and commercial real estate.

These preferred shares of TMIC are not liquid and the market value upon acquisition becomes the cost in subsequent years. These shares are redeemable only at the discretion of TMIC. In addition, dividends are payable at the discretion of the corporation.

During the fiscal year, TMIC has issued dividends to CPAEF in the amount of \$16,685 (2025 – \$15,186) which CPAEF opted to reinvest. Since being received as donated shares, the cumulative total value of the reinvested dividends amounts to \$87,393 (2025 - \$70,708). The adjusted value of the donated shares is \$167,393 (2025 – \$150,708). Dividends received from the Terrapin Mortgage Investment Corp. (TMIC) are not subject to external restrictions and may be used for any purpose.

#### 10. FINANCIAL INSTRUMENTS

CPAEF's financial instruments consist of cash, accounts receivable, investments, donated shares, and accounts payable and accrued liabilities.

##### *Interest Rate Risk*

CPAEF mitigates risk and volatility of the fair value of its fixed income investments caused by market interest rate fluctuations by investing in pooled funds holdings with varying terms and maturity dates.

##### *Currency Risk*

CPAEF mitigates the currency risk exposure of its foreign investments through diversification. The Canadian portion of the portfolio was 64% as at March 31, 2026 (2025 – 62%).



**Chartered Professional Accountants' Education Foundation of British Columbia**

**Notes to Financial Statements**

For the year ended March 31, 2026

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**10. FINANCIAL INSTRUMENTS (continued)**

*Credit and Other Price Risk*

CPAEF has an investment policy that restricts the types and amounts of its eligible investments and requires dealing with highly rated counterparties. Risk and volatility of investment returns are mitigated through the diversification of investments in different geographic regions and different investment vehicles.

The donated Terrapin Mortgage Investment Corp. preferred shares are not liquid and their value may fluctuate.

**11. REMUNERATIONS OF EMPLOYEES, CONTRACTORS AND DIRECTORS**

In accordance with the disclosure requirements of the BC Societies Act, CPAEF reports that \$213,595 (2025 – \$124,463) was paid to CPABC, which was engaged as a contractor under a service agreement to provide specific services in support of accounting education in British Columbia. This payment is separate from the ongoing administrative support that CPABC provides to CPAEF without charge, as described in Note 8(a).



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[cpaef@bccpa.ca](mailto:cpaef@bccpa.ca)

**Charitable Registration Number:**

CPAEF is registered under the  
Income Tax Act of Canada  
and all donations are income  
tax deductible. The charitable  
registration number is 121932396.