



**CPA**

CHARTERED  
PROFESSIONAL  
ACCOUNTANTS  
BRITISH COLUMBIA

Chartered  
Professional  
Accountants  
of British Columbia

**2021-2022**

**ANNUAL REPORT**

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## MESSAGE FROM CPABC CHAIR AND PRESIDENT & CEO

By Karen Horcher, FCPA, FCGA and Lori Mathison, FCPA, FCGA, LLB, BCL

*This year, our major initiatives were aligned with CPABC's three-year rolling strategic plan, and continued to enhance the protection of the public, member and student services, and operational effectiveness.*

Many health restrictions continued to impact the province for the better part of 2021, however, the organization continued to deliver on its mandate of protecting the public and supporting members and students through enhanced remote delivery of services.

### Protecting the Public and Supporting Members

Work began on replacing the current practice review software, which will not be supported as of December 2023. The practice review program is a critical part of CPABC's mandate to protect the public and an integrated solution will enhance efficiency, security, and the user/member experience. In addition, to better support members' professional development, additional resources were dedicated to enhance both content and course design for effective and engaging on-line learning.

### Digital Transformation Creating Operational Effectiveness

The pandemic has had a profound impact on how and where we work, and how services are delivered. Over the past two years, CPABC has made significant investments in digital transformation with much of the operations, program, and service delivery moving to virtual platforms. In addition, there was continued investment to enhance both security and member experience in a virtual environment. This was critical to service delivery, regulation, and meeting members' learning needs as well as creating a more flexible, remote work environment for employees.

### Serving the Public Interest

CPABC continued to foster its relationship with the provincial government and contributed to relevant government priorities that served the public interest. CPABC continued to consult and engage with other organizations and Indigenous members to inform the Indigenous strategy, and held a successful virtual event that highlighted the value of the CPA designation and careers in business to Indigenous people and communities.

There was also a continued focus on Environmental, Social, and Governance (ESG) initiatives. CPABC produced a series of informative content through articles and podcasts, highlighting how members can support ESG in their organizations and the role that CPAs can play in non-financial reporting.

Lastly, CPABC enhanced the Financial Literacy program and held virtual sessions, reaching hundreds of British Columbians across the province. This included the first presentation done in Mandarin, which was attended and co-hosted by the Minister of Advanced Education and Skills Training.

## Looking Ahead

To date CPABC and the CPA membership have been resilient and adaptable, and these skills will continue to be important as we navigate through unstable and uncertain economic conditions. Our members will also continue to play a critical role in helping their organizations and clients deal with ongoing challenges. While the province is poised to open up, ongoing geo-political struggles are creating global crises and exacerbating supply chain issues. As we look to the future, our critical program investments and strong foundation will allow the organization to steer through this turmoil, while we modernize systems, drive efficiencies, and provide value to members and the province at large.

**DATED** May 26, 2022



Karen Horcher, FCPA, FCGA  
**CPABC BOARD CHAIR**



Lori Mathison, FCPA, FCGA, LLB, BCL  
**PRESIDENT AND CEO**

## CPABC'S FIVE STRATEGIC PILLARS

In 2021/2022, CPABC refreshed its rolling three-year Strategic Plan, to ensure the organization remains on course to deliver on the CPABC Vision, and incorporates the following five strategic pillars:



### PROTECT

CPABC will protect the public by implementing regulation effectively.



### DELIVER

CPABC will deliver sufficient and appropriately skilled CPAs to meet market demand. It will implement effective recruitment programs that make the profession attractive and accessible to a diverse group of candidates and ensure excellence in its education programs.



### SUPPORT

CPABC will support the needs of its members and students by providing relevant and valued services, including high-quality education.



### LEAD

CPABC will provide leadership on business and accounting matters to the public and profession by promoting thought leadership, and providing a valued contribution in national collaboration.



### ACCOUNT

CPABC will discharge its mandate in a responsible, transparent, and proactive manner by developing and delivering efficient and effective governance, operations, fiscal, and human resource management.



## Vision

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



## Mission

CPABC enhances the influence, relevance, and value of the Canadian CPA profession by:

- » Protecting the public interest;
- » Supporting its members and students; and
- » Contributing to economic and social development.

## PROTECT

### Partnership with Government

As a legislated entity, CPABC seeks to support and contribute to relevant government priorities and public policy discussion. To that end, the profession submitted budget recommendations focused on finding cost-effective measures to improve BC's economic growth trajectory, help businesses recover from the pandemic, bolster the government's fiscal situation, and rebuild the province's credit rating.

CPABC's executive also presented virtually to the BC Government Caucus to provide an overview of CPABC, particularly our role as a proactive regulator, and the role CPAs play in BC's economy. The well received presentation also focused on how we share the government's commitment to improve transparency and combat money laundering, and highlighted our public interest initiatives focused on financial literacy, equity, diversity and inclusion, and our Indigenous strategy.

And recognizing the government's priorities and the significance of the United Nations Declaration on Indigenous Rights legislation, CPABC furthered its Indigenous strategy by holding our first collaborative event, which showcased the value of business education and connected Indigenous students and Indigenous community members with faculty liaisons, business leaders, employers, and other relevant organizations. It was well attended and participants were engaged and enthusiastic.

### Transparent and Accountable Regulation

CPABC is proud of its proactive approach to regulation and considers protecting the public its core mandate, and does so by enforcing the highest professional and ethical standards. CPA members recognize that a well regulated profession benefits everyone, and approximately 85% of members who responded to the member satisfaction survey believed that CPABC was an effective regulator.

Given the significance of this responsibility, CPABC produced an Annual Regulatory Report to the Public that summarized the regulatory activities of the prior fiscal year.

CPABC's regulatory processes are described on the CPABC website, as are the outcomes of investigation and discipline proceedings.



Recognizing the government's priorities and the significance of the United Nations Declaration on Indigenous Rights legislation, CPABC furthered its Indigenous strategy by holding our first collaborative event.

## Membership

CPABC only admitted those applicants who met the rigour of the CPA certification process or met the requirements of a CPA international agreement, and provided satisfactory evidence that they were of good character.

Of the more than 38,000 CPABC members, the majority of them worked in industry in a variety of roles – from entry level to the C-Suite – in every sector of the economy.

## Public Practice

Approximately 18.6% of CPAs worked in public practice, which included 4,274 members licensed to provide public practice services. These members were practitioners and partners who operated in 2,856 public practice offices in BC. Over 98.1% of CPA firms were owned by fewer than five professional accountants.

Practice reviews are inspections of CPA firms to determine whether firm activities meet the standards of the profession. They are carried out over a three-year cycle with 937 taking place this past year remotely in order to facilitate reviews during the pandemic.

## Continuing Professional Development (CPD)

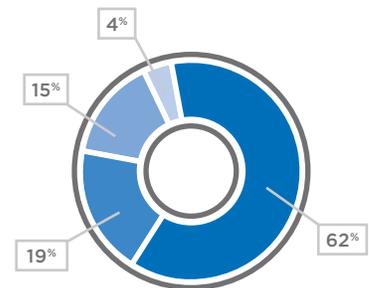
Ongoing education is an important aspect of regulation and active CPAs were required to report their professional development activities.

Over the course of the CPD three-year rolling reporting cycle, active CPAs were required to ensure at least four of their reported verifiable hours related to professional ethics, and were required to report compliance with CPD on a calendar year basis. Those who did not comply ultimately had their memberships cancelled.

## Discipline Process

CPABC investigated complaints received about members and students.

Where grounds were found for breaches of the bylaws or rules, most complaints were dealt with through education and course work, which ensured that members were better equipped to serve the public. In rare instances there was a fine, suspension, or cancellation of membership.



## Where CPAs Work



## DELIVER

### An Evolving Economy

BC worked with its national and provincial partners to ensure the CPA education programs (CPA Professional Education program (PEP) and CPA preparatory courses) met the needs of students, and provided the competencies required by employers. Given the prevalence of emerging and disruptive technologies, the CPA profession focused on evolving to meet these changing business conditions and updated the CPA competency map. CM2.0 was launched and will be rolled out in 2024-2025. The new evergreen map is more flexible and will help ensure the profession can be responsive and adaptable to new technologies and changing social values, while also delivering on the core skills that CPAs are known for.

### Labour Market Realities

As CPABC is the only educator of professional accountants, attracting quality people to the profession and meeting employer demand is critical. Even during the unprecedented business challenges faced over the past year demand for CPAs remained strong, and demand often exceeded supply as the province's labour market tightened in many sectors. Many employers are finding that attracting skilled labour is a challenge.

To try and mitigate this, CPABC evolved its employer programming to encompass a Career Connect week every quarter. The Career Connect week consists of a variety of both in-person and virtual options, small one-on-one Speed Interview sessions, panel discussions and in-person career fairs. This new format allows both jobseekers and employers to customize the engagement opportunities best suited to their business and career objectives. Uptake in the career events was good and employers and job seekers alike appreciated the ability to connect, and CPABC's employer network saw steady growth.



**6,088**

students were enrolled in the CPA PEP program

**1,239**

people were enrolled in the CPA preparatory courses

## Recruitment at the Forefront

Extensive outreach was undertaken to reach and inform potential students and employers, and to support existing CPA employers in their recruitment efforts. There was also additional work done to connect with high school students and teachers.

Prospects continued to inquire about the CPA profession and interest was driven by a provincial advertising campaign that focused on reaching people in the workforce who were considering a career change, those who were in post secondary considering their career options, and those who were responsible for deciding to hire or train CPAs.

## Student Achievement

Those who decided to pursue a career in accounting enrolled with the CPA Western School of Business (CPAWSB) for both the CPA PEP and preparatory courses. The school served British Columbia, Alberta, Saskatchewan, Manitoba, Yukon, the Northwest Territories and Nunavut.

Student success rates in the programs were good and the profession continued to grow, with 1,031 members admitted to membership by way of the CPA Common Final Examination (CFE), which was held safely in hotel rooms across the province to ensure COVID-19 protocols were met.



**1,031**

members admitted  
to membership by  
way of the CPA  
Common Final  
Examination (CFE).

## SUPPORT

CPAs must meet ongoing professional development requirements in order to maintain their designation. Together with ongoing regulatory oversight sets the profession apart from others working in business.

High-quality and relevant education, services, and resources directly supported and enhanced the regulatory compliance of CPABC's members.

These resources were also critical in ensuring members stayed current with industry trends, employer expectations and requirements, and professional news - all while meeting new health requirements.

### Professional Development

Demand for CPABC's PD products remained strong, and a new Learning Management System was launched this past year to provide for an enhanced user experience and allow the professional development program to better support online learning products and to partner with additional education providers. Throughout the pandemic, overall, paid registrations met 97% of targets and were up 1% over last year actuals.

In line with prior years, the PD program was able to offer 1,263 courses with registrations totalling 79,062, of which 50,201 were registrations in free live stream and on Demand products. Registration in free PD products was up 20% from last year.

With more remote and online learning opportunities, the PD program was able to reach and serve members across the province and the majority of members now prefer virtual to in-person learning and would like to see these opportunities continued post-pandemic.

PD courses met the needs of members who work in all sectors of the economy. Some new titles this past year included: Audit Engagements - Overview of CAS 315; Quality Management - Impacts of CSQM 1 & 2 on Assurance and Non-Assurance Providers; ERP Selection & Implementation; Income Tax - Employee vs. Contractor; Income Tax - Salary vs Dividends; Building Your Leadership Brand; and Professional Ethics for Career & Life Success. In addition, the PD program added a new Executive program entitled, Smart Leaders; one new certificate program entitled, Resilient Leadership; and continued to expand its online partner providers.



The PD program was able to offer **1,263** courses with registrations totalling **79,062**, of which **50,201** were registrations in free live stream and on Demand products.

Registration in free PD products was up **20%** from last year.

## Engagement and Services

A sampling of the member support tools included:

- » Approximately 2,000 enquiries from members and the public were handled by Professional Standards Advisors.
- » The Member Engagement Tour held six virtual sessions with over 1,500 members attending.
- » The [CPABC Careers site](#) continued to see strong engagement from those seeking to hire CPAs and CPA students.
- » All members could access benefit and savings programs, such as the [Employee and Family Assistance Program](#) and numerous national and provincial benefits.
- » 34-member forum meetings were held virtually.
- » CPABC chapters continued to host virtual professional networking events.

Ensuring members were aware of programs and services was a substantial undertaking. Information was provided through the member magazine, *CPABC In Focus*, bi-weekly newsletters, the website, podcasts, and social media.

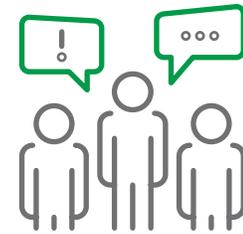
In addition, a survey was undertaken to establish a baseline for the mental wellness of CPA members and students in order to make informed decisions as to what more, if anything, CPABC could be doing with respect to mental wellness services that would support the membership and better protect the public through more effective regulatory outcomes.

## Member Satisfaction

Member satisfaction with the services provided was a critical performance indicator.

Overall, 70% of members who responded to the members' survey rated the communications from CPABC positively (22% were neutral).

The majority of survey respondents, 62%, rated their overall experience with CPABC positively (29% were neutral) and 86% had trust in CPABC as a regulator (9% were neutral).



CPABC chapters continued to host virtual professional networking events.

The Member Engagement Tour held **6** virtual sessions with over **1,500** members in attendance.

**34** member forum events were held virtually.

## LEAD

### Leadership in the profession

CPAs across the country played a vital role in leading businesses. Here in BC, CPAs worked in every sector of the economy and helped drive business insights, creating value for their organizations.

This year's national advertising campaign included a television commercial titled "Lean on us, Lead with us" and other video content that positioned CPAs as the backbone of the Canadian economy and highlighted how the mission of the CPA profession is to safeguard business. They also demonstrated how essential CPAs are to helping business and the economy navigate through the pandemic and reinvent themselves.

### Provincial Leadership

Provincial advertising materials and content highlighted the benefits of a CPA designation during unstable times. Sponsored content focused on CPAs playing significant roles in diverse organizations, as well as the opportunities and career flexibility for CPAs.

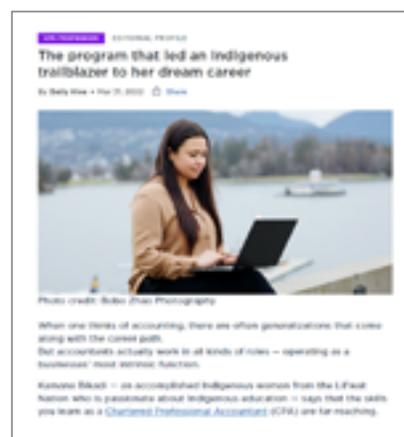
In addition, CPABC produced editorial commentary and press releases on a number of provincial thought leadership initiatives, such as BC Check-Up, INVEST and WORK reports and surveys, RRSP and Tax Tips, and Budget recommendations. Four virtual economic roundtables were also held with C-Suite members from the lower mainland, northern BC, Vancouver Island, and Okanagan to discuss the state of BC's economy.

Major sponsorship's included the Business Council's virtual ESG in BC series, Business in Vancouver's Influential Women in Business and CFO Awards, and the Greater Vancouver Board of Trade virtual provincial budget presentation. These opportunities allowed CPABC to partner with other like-minded organizations to provide information regarding the profession to government and business leaders.

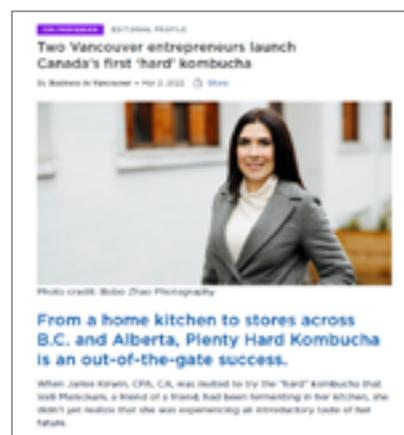
### National Leadership

CPABC staff and volunteers also demonstrated leadership by collaborating on the Council of Chief Executives, Public Trust Committee and sub-committees, CPA Professional Education Management Committee, Board of Examiners, Branding Committee and sub-committees, Member Advisory Services Committee, Professional Learning and Development Strategy Committee and sub-committees, and Information Technology Committee. In some instances, CPABC staff and volunteers chaired national committees and sub-committees.

## BC sponsored content in *Business in Vancouver* and *Daily Hive*



Kamana Bikadi, CPA



Jamie Kirwin, CPA, CA

## ACCOUNT

### Governance and Leadership

CPABC's Board of Directors was comprised of three public representatives appointed by the provincial government and 16 CPAs.

At the governance level, the national CPA Collaboration Accord governed how the independent national body, CPA Canada, and independent CPA provincial bodies worked together. The profession focused on harmonizing approaches (where appropriate) to common core elements and key functions.

Given this level of collaboration, CPABC staff and volunteers took on key roles to ensure that BC contributed to and influenced the national direction.

### Talent Management

In order to be an employer of top talent, CPABC strove to understand and meet the needs of its team and fostered a healthy and supportive culture. CPABC was recognized with the Corporate Award of Merit by Human Synergistics Canada in 2016 and again in 2018. This award recognizes organizations that have developed and maintained a constructive culture. Constructive cultures place a high value on service and product quality, goal attainment, and the development of their people.

Based on the last team culture survey taken while staff were working remotely, CPABC's employees were very satisfied with working here, intend to stay, and would recommend the organization as a good place to work.

CPABC was also named a Top Employer for BC by Mediacorp Canada in 2020, 2021, and 2022.



CPABC was also named a Top Employer for BC by Mediacorp Canada in 2020, 2021 and 2022, which is a special designation that recognizes employers in BC that lead their industries in offering exceptional places to work.

## Systems and Processes

CPABC maintained robust and consistent internal accounting and administrative control systems in a remote working environment, and met the requirements of statutes, such as the Freedom of Information and Protection of Privacy Act and the Canadian anti-spam legislation.

Such systems provided reasonable assurance that the financial information was relevant, reliable, and accurate, and that CPABC's assets were appropriately accounted for and adequately safeguarded.

CPABC has pivoted effectively to largely remote working and believed there were no mission-critical systems, controls, procedures, or deficiencies that impaired its ability to provide reliable and timely disclosure, or affected its ability to execute the strategic and operational plans. CPABC continued to improve and enhance the functionalities of existing systems and integrate new systems to support operational efficiencies.

Strong security processes and systems were also critical as CPABC's staff shifted to working from home and will continue with a hybrid approach going forward.



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## 2021-2022 CPABC'S BOARD OF DIRECTORS



**Karen Horcher, FCPA, FCGA**  
Chair



**Sheila Nelson, CPA, CA**  
First Vice-Chair



**Christopher Gimpel, CPA, CA**  
Second Vice-Chair



**John Mackenzie, CPA, CA**  
Treasurer



**Craig Elliott, CPA, CGA**  
Director



**Lisa Ethans, FCPA, FCA**  
Director



**Peter Guo, CPA, CA**  
Director



**Wendy Ham, CPA, CGA**  
Director



**J. Alain LeFebvre, FCPA, FCA**  
Director



**Josie Lim, CPA, CA**  
Director



**Jeanette McPhee, CPA, CA**  
Director



**Stuart Newton, CPA, CA**  
Director



**Alexander (Sandy) Stedman, FCPA, FCA**  
Director



**Andrew Sweeney, CPA, CA**  
Director



**Peter Tingling, CPA, CGA**  
Director



**Alicia Williams, CPA, CPA (Arizona)**  
Director



**Bereket Kebede**  
Public Representative



**Mike M.K. Suk**  
Public Representative



**Grace Wong**  
Public Representative

## FINANCIAL PERFORMANCE

In 2021/22, CPABC generated a net surplus of \$592,000 compared to a surplus of \$9,240,000 in the prior year. The more modest surplus was largely due to:

- » Net investment income of \$1,103,000 for the current year compared to \$6,101,000 in the prior year. The significant investment income of \$6,101,000 in the prior year was caused by the rebound of the market which had experienced a significant decline in early 2020 from COVID-19. The volatility of the market continued in the current year with global events in Eastern Europe sparking a steep decline in the later half of the year.
- » Net contribution and recoveries from CPA Western School of Business (CPAWSB) of \$2,642,000 compared to \$4,323,000 in the prior year. While revenues remained stable, the school realized cost savings from delivering most workshops and examinations online as ongoing COVID-19 health measures throughout the year impacted the opportunity for in-person activities. These savings were offset by the costs of delivering two CFE examinations this year compared to one CFE in the prior year. The CPA program consists of the three Es (education, exams, and experience). While the school covers the costs associated with education and exams, the experience component is managed by CPABC. Therefore, contribution from CPAWSB fund this critical piece of the education program. In addition, this contribution also goes toward funding provincial recruitment programs that are focused on meeting market needs for skilled CPAs.
- » Net contribution from the Professional Development program of \$1,239,000 compared to \$2,098,000 in the prior year due to higher associated costs with the offering of several in-person courses since the onset of the pandemic and inflationary increases in costs of virtual offerings. In addition, new software licensing costs were incurred for the Learning Management System launched this past year. It should be noted that the net contribution does not capture overhead costs associated with supporting the Professional Development program.



**Net investment income** of \$1,103,000 for the current year compared to \$6,101,000 in the prior year.

Net contribution and recoveries from **CPA Western School of Business (CPAWSB)** of \$2,642,000 compared to \$4,323,000 in the prior year.

Net contribution from the **Professional Development** program of \$1,239,000 compared to \$2,098,000 in the prior year.

The above net contributions were offset by:

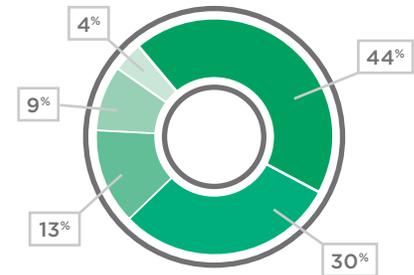
- » Investment in strategic initiatives for the profession, such as the development of the Indigenous Initiative and Financial Literacy Program in BC. The organization also invested in technologies “future-proofing” CPABC to enhance effectiveness of regulation and member support in a hybrid environment.

## Revenues

Total revenue in 2021/22 for CPABC was \$50,429,000 compared to \$54,813,000 in the prior year. The significant decrease in revenue is largely due to the significant volatility in investment income caused by fluctuation in the equity market. Market volatility in the past two years has been a result of the uncertainty caused by the pandemic and more recently by the conflict in Eastern Europe.

As a result of the operating agreement with CPAWSB as an agent delivering education on behalf of the four western provinces, the portion of student annual dues and module fees pertaining to BC students and candidates are recorded on CPABC’s financial statements. Student annual dues and module fees (\$22,061,000) accounted for 44% of the revenues in 2021/22.

Aside from the student dues and module fees other significant sources of funding for the profession’s programs and services were membership dues (\$15,075,000), professional development revenue (\$6,343,000), and public practice and regulatory affairs revenue (\$4,745,000), which represented 30%, 13%, and 9% of revenues, respectively.



## 2021/22 Revenues

- 44%** Student Annual Dues and Module Fees
- 30%** Membership Dues
- 13%** Professional Development
- 9%** Public Practice and Regulatory Affairs
- 4%** Other Revenue

## Total Revenues

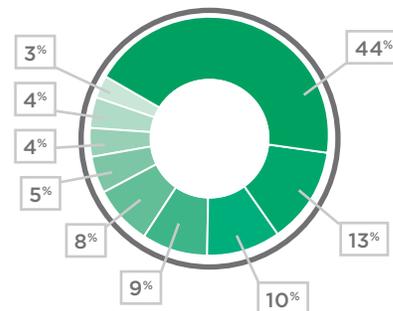
|         |              |
|---------|--------------|
| 2021/22 | \$50,429,000 |
| 2020/21 | \$54,813,000 |

## Expenditures

Total expenditures in 2021/22 for CPABC were \$49,837,000, compared to \$45,573,000 in the prior year. As a result of the Operating Agreement with CPAWSB mentioned above, expenses incurred by CPAWSB in the delivery of education on behalf of CPABC were also recorded in CPABC's financial statements as Student Education Program expenses in the amount of \$19,695,000. With the exception of the CFE exam, CPAWSB continued to deliver its education program virtually. As noted previously, additional costs were incurred in 2021/22 for the delivery of two CFE exams as compared to one exam in 2020/21. Of the approximate \$4,264,000 increase in costs, approximately \$2,103,000 are additional costs attributed to the Student Education Program costs. Despite the increase in costs, approximately \$2,366,000 net surplus from CPAWSB flowed to CPABC.

In 2021/22, CPABC also incurred more regulatory costs to continue to fulfill its mandate of protecting the public. In addition to the ongoing programs to protect the public and support members and students, the 2021/22 expenditures reflect initiatives, such as the continued development of the Indigenous Initiative strategy and the expansion of the Financial Literacy program both of which will have significant positive impact on BC communities.

The external environment continues to be in a state of flux for most of 2021/22. CPABC has successfully evolved its operations to deliver effectively its programs and services both virtually and in-person.



## 2021/22 Expenditures

- 44%** Student Education and Practical Experience Program
- 13%** Public Practice and Regulatory Affairs
- 10%** Professional Development
- 9%** Administration Support
- 8%** External Affairs and Communications
- 5%** Information Technology
- 4%** Member Services and Engagement
- 4%** Student Recruiting and Employer Relations
- 3%** Governance and Executive Office

## Total Expenditures

2021/22 **\$49,873,000**

2020/21 **\$45,573,000**

## FINANCIAL RISKS AND RISK MANAGEMENT

The ongoing operations of CPABC funded from revenues were derived primarily from three sources:

- » Student annual dues and module fees were 44% of total revenue with a net contribution of \$2,366,000. The profession must ensure the CPA education program continues to be accessible and attractive to students and meet the needs of employers in order to attract sufficient recruits to meet market demand.
- » Member dues were 30% of total revenue and funded many critical programs. With many members close to retirement and continued demand for CPAs, increasing both membership numbers in order to meet market needs and member support and satisfaction is critical for maintaining sustainable levels.
- » The professional development program accounted for 13% of CPABC's total revenue. Introducing new products and delivery methods have financial risks due to uncertain participation rates, changing member preferences and the potential for competition. CPABC manages these risks by collaborating with other CPA bodies, conducting advanced market research and pilot offerings, and targeting its marketing.

One significant funding risk is related to CPABC's role as a regulator. Discipline cases can be complex and have unpredictable costs, causing uncertainty in terms of time, effort, and resources. CPABC has no control over these variables. To mitigate this risk, the Board established the Protection of the Public Reserve to ensure funding is available for CPABC to fulfil its regulatory mandate.

In the normal course of business, CPABC was exposed to financial risks, such as those related to credit, liquidity, and other price risk, that have the potential to adversely affect operating and financial performance. For an explanation of CPABC's exposure to the risks associated with its financial instruments, refer to the notes to the audited financial statements for the year ended March 31, 2022.

# NON-FINANCIAL RISKS AND RISK MANAGEMENT

## Regulatory

There were several risks associated with regulation of members and adherence to new standards that CPABC actively mitigated throughout the course of the year.

CPABC had representatives on national regulatory committees. Accounting regulation is harmonized wherever possible across Canada, which enhances the profession's adoption of best practices. However, this means that CPAs must stay abreast of emerging accounting and assurance standards, and must be aware of and adapt to regulatory change in a timely manner.

There is a risk that members will not put in the effort required to manage the increasing complexity and volume of standards changes. To mitigate this, CPA Canada and the provincial bodies provided tools and support to help members adjust to evolving standards and maintain the quality of their work.

In addition, CPABC focused on member education to ensure awareness and compliance during a time of extensive regulatory change, and monitored the quality of the work performed by public practitioners through practice review with a goal of helping them deal with the increased complexity.

In terms of managing and ensuring compliance of members, CPABC worked with volunteers (members and public representatives) to effectively deliver its regulatory mandate: maintaining admission, licensing members in public practice, and mandatory continuing education requirements; conducting reviews of public practice firms; investigating complaints; and disciplining members, firms, and students.

To mitigate the risks associated with the use of volunteers in such a critical area, CPABC ensured that those participating on regulatory committees at both the staff and volunteer levels had an appropriate level of expertise.

With the exception of the Disciplinary Committee, which received most of its powers directly from the CPA Act, CPABC's Board played a very active role in the oversight of regulatory committees.

Oversight activities included:

- » Appointing a board member to be a liaison officer for each of the key regulatory committees.
- » Approving governance policies that determined how the committees were to operate.
- » Approving all committee appointments.
- » Having regular updates on committee activities throughout the year.
- » Requiring committee chairs attend a board meeting and formally present the activities of the committee at least annually.

## Attracting Students

CPABC continued to promote the program in order to attract students to the profession. However, there was a risk that the program would not attract sufficient applicants. The province is experiencing labour shortages and there is a concern that interest in the program dropped due to competition from other programs and employers. The profession to ensure CPA PEP evolved to meet or exceed standards expected by the marketplace, updated the CPA competency map. CM2.0 was launched and will be rolled out in 2024-2025.

The additional risk of evolving health requirements continued for this year's May and September 2021 Common Final Examinations (CFE). Once again, students wrote the exam in individual hotel rooms, with invigilators monitoring from hallways. Overall, students were satisfied with the writing experience and there were no health issues.

## CPA Brand

CPAs worked in every sector of the economy and provided insight and guidance on many significant financial decisions. They operated in a complex, fluid, and changing environment where public and government expectations could shift with respect to financial reporting, transparency, and the role of auditors.

One of CPABC's members or firms could come under the media spotlight in a negative way, which could have a negative impact on the CPA brand and the reputation of the profession. CPABC monitored media daily to assess how CPAs and CPABC was being portrayed in the media.

## CPABC Operations

When looking at delivery of services, CPABC relied on the services of volunteers to complete many of its planned projects and regulatory responsibilities. The talent and expertise of volunteers are among its most valuable resources.

There is always some risk that volunteers may not be as willing or able to donate their time and CPABC could eventually incur a significant cost in trying to replace lost expertise. To mitigate this risk, CPABC ensured positive and rewarding experiences for volunteers and created flexible volunteer opportunities.

Talent management is a key element of success for any organization, and ensuring employee engagement is critical. With the ongoing pandemic, there was also the added risk of deteriorating mental wellness for CPABC team members. To mitigate the risk of high staff turn over or burn out, CPABC offered a high-quality work environment with a competitive total compensation package. There was also a focus on remote engagement activities and training opportunities focused on mindfulness, mental wellness, and resilience.

## CAPABILITY TO DELIVER RESULTS

At March 31, 2022, cash and investments available to the organization totalled \$49,418,000 (2021 - \$48,682,000), an increase of \$736,000 largely due to the modest growth in the investment portfolio.

CPABC continued to engage an external investment advisor and staff and CPABC's treasurer continued to meet with the investment advisor quarterly. In addition, the Audit Committee reviewed the investment policy and portfolio performance bi-annually. The primary objective of CPABC's investment policy was preservation of capital, with secondary objectives of maximizing return on investments, providing sufficient liquidity to allow the organization to meet its changing cash requirements, and cash flow generation.

The goal was to achieve an annual return that exceeds a benchmark based on the asset allocation weighting.

CPABC believes its current cash and short-term investments, combined with the anticipated cash flow from operations, are sufficient to meet the working capital and capital expenditure requirements for the foreseeable future.

## NET ASSETS

The net assets available are as follows:

|  | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| Total unrestricted net assets              | \$ 24,142,000  | \$ 22,916,000  |
| Invested in tangible and intangible assets | 2,692,000      | 2,761,000      |
| Protection of the Public Reserve           | 2,500,000      | 2,500,000      |
| Fee Stabilization Fund                     | 1,000,000      | 1,000,000      |
| Strategic opportunity fund                 | 5,584,000      | 6,149,000      |
| Total Net Assets                           | \$ 35,918,000  | \$ 35,326,000  |

In 2021/22, the total capital expenditures were \$798,000, of which \$444,000 related to computer hardware and software purchases, \$226,000 for the development of the practice review system, and \$128,000 for CPABC's website enhancement and furniture and equipment.

The increase in total Net Assets of CPABC reflects the net surplus generated by the organization in 2021/22. In 2014/15, the respective Boards and Council of the legacy bodies internally restricted amounts for the Strategic Opportunity Fund. \$5,584,000 (2021 - \$6,149,000) for projects benefiting the profession and its members and students. This year, \$565,000 was spent on outreach to Indigenous communities through collaboration with key partners, and the online delivery of the CPA Canada Financial Literacy program in BC.

In 2017/18, the Board internally restricted \$2,500,000 for the Protection of the Public Reserve, which is comprised of those resources to offset unexpected costs in the event of a significant disciplinary case that could not be absorbed within the operational budget. The Board also internally restricted \$1,000,000 for the Fee Stabilization Fund to set aside resources to maintain stable provincial member fees that could otherwise be impacted by one-time operational priorities.

The Board and management believe the net assets of the profession are sufficient to:

- a) Provide the financial capital needed to meet any unexpected financial risks CPABC may encounter in the near future; and
- b) Maintain reasonable stability in the annual membership dues payable by members.

## OUTLOOK FOR 2022/23

### The Future of Work and the New Normal

The past two years, like many organizations, CPABC had to rethink its service delivery and work environment. Technology projects that had been planned to take place over a number of years were fast-tracked in order to facilitate the move to remote access and virtual events. These projects also had the objective of “future proofing” CPABC, allowing us to adapt more agilely to rapid change.

While technological adoption was already well underway prior to the pandemic, the pace of change was accelerated and is ongoing. With the organization poised to return to work, a new hybrid model for office attendance will be implemented. Additional investments in the coming year will facilitate greater flexibility and collaboration opportunities for staff, as well as data security and operational efficiency.

In addition, as health restrictions ease in the province there will be a return to more normal operations and service delivery. However, many of the changes that have been brought in will remain or will alter how things are done going forward. The shift to virtual programming was well received by the membership and provided access to high-quality professional development and other content in every community with internet access. Looking ahead, many courses and events will be hybrid, accessible both for in-person attendance as well as virtually, to ensure we continue to meet the expectations for service delivery that have now been created.

While there has been great uncertainty and volatility over the past year, the province has seen an economic resurgence, driving up the demand for skilled labour. This is especially true for employers wanting to hire CPAs and CPA students, with demand often outstripping the supply. Over the coming year, CPABC will be assessing recruitment and market demand to ensure that we continue to attract high-quality candidates to the profession now and into the future.

CPABC is also faced with the same market conditions and will continue to invest in staff in order to engage our high-quality workforce, and attract new employees. As a top employer in the province, CPABC will continue to be nimble, innovative, and competitive.

Lastly, we are pleased to be able to make these strategic investments without raising dues or fees for members.

Looking ahead, over the coming year we have reason for both optimism and caution. Optimism given what has been endured and overcome due to the resilience of our organization and membership. Caution as we continue to face uncertainty with respect to the pandemic, and growing global geo-political instability.

Regardless of what the future holds, businesses and individuals will continue to look to the profession for leadership. They know they can count on CPAs to help them maximize every opportunity, and assess and mitigate any challenges that materialize.

# 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 Directors.

Preparation of financial information is an integral part of management's broader responsibilities for the ongoing operations of CPABC. 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 Audit Committee (the "Committee") reviews the annual financial statements and recommends them to the Board of Directors for its approval. In addition, the Committee meets periodically with management and the external auditor. The Committee reports directly to the Board of Directors and reviews the annual report in its entirety.

The accompanying financial statements have been audited by BDO Canada LLP, who is engaged by the Board of Directors, on the recommendation of the Committee, and whose appointment was approved by the 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 26, 2022



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



Amy Y. Lam FCPA, FCA  
**EXECUTIVE VICE PRESIDENT,  
CORPORATE SERVICES AND  
CHIEF FINANCIAL OFFICER**



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## Independent Auditor's Report

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To the Members of  
Chartered Professional Accountants of British Columbia

### Opinion

We have audited the accompanying financial statements of the Chartered Professional Accountants of British Columbia, which comprise the Statement of Financial Position as at March 31, 2022, 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 Chartered Professional Accountants of British Columbia as at March 31, 2022, and the 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 this report. We are independent of the Chartered Professional Accountants of British Columbia in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, management is responsible for assessing the Chartered Professional Accountants of British Columbia'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 Chartered Professional Accountants of British Columbia or to cease operations, or has no realistic alternative but to do so.

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.



Those charged with governance are responsible for overseeing the Chartered Professional Accountants of British Columbia'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 Chartered Professional Accountants of British Columbia'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 Chartered Professional Accountants of British Columbia'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 Chartered Professional Accountants of British Columbia 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 26, 2022

## Statement of Financial Position

As at March 31, 2022

All in \$000's

|   | 2022             |    | 2021          |
|---|------------------|----|---------------|
| <b>ASSETS</b>   |                  |    |               |
| <b>Current Assets</b>                                 |                  |    |               |
| Cash  | \$ 9,332         | \$ | 9,832         |
| Accounts receivable                                   | 10,970           |    | 13,265        |
| Short term investments (Note 2)                       | 7,777            |    | 7,322         |
| Prepaid and other assets                              | 1,159            |    | 1,000         |
|   | <b>29,238</b>    |    | <b>31,419</b> |
| <b>Investments (Note 3)</b>                           | <b>32,309</b>    |    | <b>31,528</b> |
| <b>Equipment and leaseholds (Note 5)</b>              | <b>2,614</b>     |    | <b>2,791</b>  |
| <b>Intangible assets (Note 6)</b>                     | <b>1,225</b>     |    | <b>1,255</b>  |
|   | <b>\$ 65,386</b> | \$ | <b>66,993</b> |
| <b>LIABILITIES</b>                                    |                  |    |               |
| <b>Current Liabilities</b>                            |                  |    |               |
| Accounts payable and accrued liabilities (Note 7, 13) | \$ 6,429         | \$ | 8,499         |
| Deferred revenue (Note 8, 14)                         | 21,893           |    | 21,884        |
|   | <b>28,322</b>    |    | <b>30,383</b> |
| <b>Deferred Lease Inducements (Note 9)</b>            | <b>1,146</b>     |    | <b>1,284</b>  |
| <b>NET ASSETS</b>                                     |                  |    |               |
| Invested in capital and intangible assets (Note 12)   | 2,692            |    | 2,761         |
| Internally restricted (Note 11)                       | 9,084            |    | 9,649         |
| Unrestricted  | 24,142           |    | 22,916        |
|   | <b>35,918</b>    |    | <b>35,326</b> |
|   | <b>\$ 65,386</b> | \$ | <b>66,993</b> |

On behalf of the Board.



Karen Horcher, FCPA, FCGA  
Chair of the Board



John Mackenzie, CPA, CA  
Treasurer

## Statement of Operations

For the year ended March 31, 2022

All in \$000's

|  | 2022             | 2021             |
|--|------------------|------------------|
| <b>REVENUES</b>  |                  |                  |
| Membership dues  | \$ 15,075        | \$ 14,625        |
| Student annual dues and module fees (Note 14)              | 22,061           | 21,579           |
| Professional development                                   | 6,343            | 6,466            |
| Regulatory affairs:  |                  |                  |
| Public practice fees                                       | 3,766            | 3,610            |
| Admission fees   | 939              | 982              |
| Discipline fines   | 40               | 8                |
| Employment referral services                               | 327              | 196              |
| CPA Western School of Business – cost recoveries (Note 14) | 276              | 336              |
| Member services and events                                 | 12               | 10               |
| Investment income (Note 4)                                 | 1,103            | 6,101            |
| Other revenue  | 487              | 900              |
|  | <b>\$ 50,429</b> | <b>\$ 54,813</b> |
| <b>EXPENSES (Note 17)</b>                                  |                  |                  |
| Education program (Note 14)                                | \$ 19,695        | \$ 17,592        |
| Professional development                                   | 5,104            | 4,368            |
| Regulatory affairs   |                  |                  |
| Public practice registration and review                    | 2,676            | 2,699            |
| All other regulatory affairs                               | 3,700            | 3,242            |
| Administration support                                     | 4,613            | 4,430            |
| External affairs and communications                        | 3,969            | 3,735            |
| Information technology                                     | 2,602            | 2,451            |
| Member services and engagement                             | 2,197            | 2,091            |
| Practical experience program                               | 1,997            | 1,657            |
| Student recruitment and employer relations                 | 1,823            | 1,686            |
| Governance and executive office                            | 1,461            | 1,622            |
|  | <b>\$ 49,837</b> | <b>\$ 45,573</b> |
| <b>EXCESS OF REVENUES OVER EXPENSES</b>                    | <b>\$ 592</b>    | <b>\$ 9,240</b>  |

## Statement of Changes in Net Assets

For the year ended March 31, 2022

All in \$000's

|  | <b>Invested in<br/>Capital &amp;<br/>Intangible<br/>Assets<br/>(Note 12)</b> | <b>Internally<br/>Restricted<br/>(Note 11)</b> | <b>Unrestricted</b> | <b>Total Net<br/>Assets</b> |
|--|--|--|---------------------|-----------------------------|
| Opening Net Assets, April 1, 2020            | \$ 2,912   | \$ 10,067                                      | \$ 13,107           | \$ 26,086                   |
| Excess (deficiency) of revenue over expenses | (837)  | (418)  | 10,495              | 9,240                       |
| Net investments (Note 12)                    | 686  | -  | (686)               | -                           |
| <b>Net Assets, March 31, 2021</b>            | <b>\$ 2,761</b>  | <b>\$ 9,649</b>                                | <b>\$ 22,916</b>    | <b>\$ 35,326</b>            |
| Opening Net Assets, April 1, 2021            | \$ 2,761   | \$ 9,649                                       | \$ 22,916           | \$ 35,326                   |
| Excess (deficiency) of revenue over expenses | (867)  | (565)  | 2,024               | 592                         |
| Net investments (Note 12)                    | 798  | -  | (798)               | -                           |
| <b>Net Assets, March 31, 2022</b>            | <b>\$ 2,692</b>  | <b>\$ 9,084</b>                                | <b>\$ 24,142</b>    | <b>\$ 35,918</b>            |

## Statement of Cash Flows

For the year ended March 31, 2022

All in \$000's

|  | 2022        | 2021        |
|--|-------------|-------------|
| <b>OPERATING ACTIVITIES</b>                |             |             |
| Excess of revenues over expenses           | \$ 592      | \$ 9,240    |
| Changes in non-cash items:                 |             |             |
| Amortization of equipment and leaseholds   | 624         | 595         |
| Amortization of intangible assets          | 381         | 379         |
| Reinvested distributions from pooled funds | (1,148)     | (550)       |
| Realized gain on sale of investments       | (41)        | (21)        |
| Unrealized loss (gain) on investments      | 975         | (4,732)     |
| Amortization of deferred lease inducements | (138)       | (137)       |
|  | \$ 1,245    | \$ 4,774    |
| Change in non-cash working capital items   |             |             |
| Accounts receivable                        | 2,295       | (1,567)     |
| Prepaid and other assets                   | (159)       | 82          |
| Accounts payable and accrued liabilities   | (2,070)     | 2,405       |
| Deferred revenue                           | 9           | 2,994       |
|  | \$ 1,320    | \$ 8,688    |
| <b>INVESTING ACTIVITIES</b>                |             |             |
| Purchase of investments                    | \$ (13,493) | \$ (16,720) |
| Proceeds on sale of investments            | 12,471      | 11,327      |
| Purchase of equipment and leaseholds       | (447)       | (488)       |
| Purchase of intangible assets              | (351)       | (198)       |
|  | \$ (1,820)  | \$ (6,079)  |
| Net change in cash                         | \$ (500)    | \$ 2,609    |
| Cash, beginning of year                    | 9,832       | 7,223       |
| Cash, end of year                          | \$ 9,332    | \$ 9,832    |

## Purpose and Nature of Organization

On June 24, 2015, the Chartered Professional Accountants of British Columbia (CPABC) was legally established under the *Chartered Professional Accountants Act (CPA Act)*. Under the CPA Act, only members of CPABC are recognized as Chartered Professional Accountants in BC and are subject to regulation by CPABC. CPABC 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.

CPABC has the following objectives as outlined in the [Chartered Professional Accountants Act](#):

1. to promote and maintain the knowledge, skill and proficiency of members and students in the practice of accounting;
2. to establish qualifications and requirements for admission as a member and continuation of membership, and for enrollment and continuation of enrollment of students;
3. to regulate all matters, including 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 members and students.

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### a) *Basis of Accounting*

These 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*

CPABC 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 and admission fees*, are recognized as revenue in the year in which they apply. Membership fees received in advance of the membership year to which they relate are recorded as deferred revenue.

*Professional development revenue* is recognized when the course is delivered. The liability is recorded as deferred revenue for the portion of course revenues collected but not yet delivered and passport revenue not yet used. The passport term runs from September 1 through August 31 of the following fiscal year.

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

*Discipline fines* are recognized when their collection is assured and all of CPABC's internal processes and any known external appeals are complete.

*Student annual dues* are recognized as revenue in the year in which they apply. Student annual dues received in advance of the year to which they relate are recorded as deferred revenue.

*Module fees* are recognized when the courses are delivered. The liability for the portion of module fees collected but not yet delivered is recorded as deferred revenue.

*Investment income* includes interest income, dividends and realized and unrealized gains and losses.

*Other revenue* is recognized on an accrual basis as earned.

# Notes to Financial Statements

For the year ended March 31, 2022

All in \$000's

## 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

### c) *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 the disclosure of contingencies at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Management has taken into consideration the financial impact of the COVID-19 global pandemic when making these estimates and assumptions. Actual results could differ from those estimates. The most significant areas requiring management estimates and assumptions include the useful lives of equipment, leaseholds and intangible assets for calculating amortization; the determination of the deferred portion of Professional Development (PD) passport fees; the allocation of education program expenses from the CPA Western School of Business; and the allocation of expenses to the appropriate functional category and contingencies.

### d) *Short term investments*

Short-term investments consist of guaranteed investment certificates with maturity dates up to twelve months from the date of acquisition and the portion of fixed income fund that will be redeemed within the next fiscal year.

Guaranteed investment certificates are measured at amortized cost. Investments in pooled fixed income funds 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 the statement of operations. Transaction costs are added to the initial acquisition cost for instruments carried at amortized cost.

### e) *Investments*

Investments consist of pooled fixed income and equity funds, which 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 the statement of operations.

### f) *Equipment, Leaseholds and Intangible Assets*

Equipment and leaseholds are recorded at cost. Amortization is calculated on a straight-line basis over the expected useful lives of the assets as follows:

|                                  |                         |
|----------------------------------|-------------------------|
| Leasehold improvements           | remaining term of lease |
| Office furnishings and equipment | five to ten years       |
| CPABC member database            | ten years               |
| Computer equipment and software  | three years             |
| Printing equipment               | six years               |
| Practice review software         | ten years               |
| Website                          | five to seven years     |

Equipment, leaseholds and intangible assets are tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. If any potential impairment is identified, the amount of the impairment is quantified by comparing the carrying value of the equipment, leaseholds, or intangible asset to its fair value or replacement cost. Any impairment of these assets is charged to income in the period in which the impairment is determined.

An impairment loss is not reversed if the fair value of the equipment, leaseholds or intangible asset subsequently increases.

# Notes to Financial Statements

For the year ended March 31, 2022

All in \$000's

## 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

### g) *Lease Inducements*

CPABC accounts for lease inducements received by deferring such amounts and amortizing them on a straight-line basis over the term of the lease.

### h) *Controlled Entities*

Controlled not-for-profit entities are not consolidated in CPABC's financial statements as the bylaws and trust agreements of the entities specify that the entities' assets are to be used for specific purposes only, and are not available to CPABC even in the event of the entities' dissolution. CPABC believes separate note disclosure of controlled entities provides a more meaningful presentation of CPABC's activities.

### i) *Significantly Influenced not-for-profit organization*

The Board of Directors of CPA Western School of Business (CPAWSB), a charitable organization, is comprised of the CEOs from the four western provinces and CPABC has 25% representation on the board of directors which meets the definition of significant influence over CPAWSB. CPAWSB is a registered charity incorporated under the Canada Not for Profit Corporations Act, and is not subject to income taxes. In the event of dissolution or winding up of the charitable organization, all of its remaining assets after payment of liabilities shall be distributed to qualified donees as defined in Subsection 149.1(1) as amended, of the Income Tax Act (Canada), and therefore not available to CPABC. Accordingly, no ownership interest of CPAWSB is reflected in the financial statements. If a member body withdraws from the agreement prior to operations ceasing, that body would have no right to any of the assets or other property of CPAWSB.

### j) *Allowance for Doubtful Accounts*

Accounts receivable are reviewed on a monthly basis and are provided for when it is determined that the likelihood of collection is low.

### k) *Donated Services*

CPABC 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 CPABC and because of the difficulty of determining their fair value, donated services are not recognized in these financial statements.

## 2. SHORT TERM INVESTMENTS

|   | 2022 |       | 2021 |       |
|---|------|-------|------|-------|
| Guaranteed investment certificates (GICs) | \$   | 175   | \$   | 175   |
| Pooled fixed income funds                 |      | 7,602 |      | 7,147 |
| Total short term investments              | \$   | 7,777 | \$   | 7,322 |

GICs have an effective interest rate of 0.60% (2021 – 0.45%) with a maturity date of November 2022 (2021 – November 2021). Fixed income funds include high grade corporate and government bonds.

## Notes to Financial Statements

For the year ended March 31, 2022

All in \$000's

### 3. INVESTMENTS

|                             | 2022             | 2021             |
|-----------------------------|------------------|------------------|
| Pooled fixed income funds   | \$ 8,773         | \$ 13,529        |
| Pooled equity funds         | 22,532           | 16,986           |
| Private infrastructure fund | 1,000            | -                |
| US money market fund        | 4                | 1,013            |
| <b>Total investments</b>    | <b>\$ 32,309</b> | <b>\$ 31,528</b> |

Pooled fixed income funds include high grade corporate and government bonds, with a varying mix between medium and longer term maturities. Equity funds are invested in Canadian, US and international securities holding publicly-traded common shares, and convertible securities. The Canadian, US and International portion of the portfolio was 61%, 20%, 19% respectively as at March 31, 2022 (2021 – 70%, 15%, 15%). The private infrastructure fund is invested in international private and diverse infrastructure projects.

### 4. INVESTMENT INCOME

|   | 2022            | 2021            |
|---|-----------------|-----------------|
| Interest and dividend income                        | \$ 889          | \$ 798          |
| Reinvested distribution from pooled funds           | 1,148           | 550             |
| Realized gain on sale of investments                | 41              | 21              |
| Unrealized (loss) gain on fair value of investments | (975)           | 4,732           |
| <b>Total investment income</b>                      | <b>\$ 1,103</b> | <b>\$ 6,101</b> |

### 5. EQUIPMENT AND LEASEHOLDS

|                                       | Cost            | Accumulated<br>Amortization | Net Book Value<br>2022 | Net Book Value<br>2021 |
|---------------------------------------|-----------------|-----------------------------|------------------------|------------------------|
| Harbour Centre leasehold improvements | \$ 2,832        | \$ 1,158                    | \$ 1,674               | \$ 1,863               |
| Office furnishings and equipment      | 729             | 416                         | 313                    | 305                    |
| Computer equipment                    | 1,758           | 1,167                       | 591                    | 568                    |
| Printing equipment                    | 253             | 217                         | 36                     | 55                     |
| <b>Total equipment and leasehold</b>  | <b>\$ 5,572</b> | <b>\$ 2,958</b>             | <b>\$ 2,614</b>        | <b>\$ 2,791</b>        |

### 6. INTANGIBLE ASSETS

|                                | Cost            | Accumulated<br>Amortization | Net Book Value<br>2022 | Net Book Value<br>2021 |
|--------------------------------|-----------------|-----------------------------|------------------------|------------------------|
| Computer software              | \$ 779          | \$ 652                      | \$ 127                 | \$ 209                 |
| Practice Review software       | 226             | -                           | 226                    | -                      |
| Website                        | 399             | 135                         | 264                    | 262                    |
| CPABC member database          | 1,779           | 1,171                       | 608                    | 784                    |
| <b>Total intangible assets</b> | <b>\$ 3,183</b> | <b>\$ 1,958</b>             | <b>\$ 1,225</b>        | <b>\$ 1,255</b>        |

## Notes to Financial Statements

For the year ended March 31, 2022

All in \$000's

### 7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

|   | 2022            | 2021            |
|---|-----------------|-----------------|
| Trade payables  | \$ 2,485        | \$ 4,779        |
| Accrued liabilities and other                         | 2,766           | 2,598           |
| Government remittances                                | 1,178           | 1,122           |
| <b>Total accounts payable and accrued liabilities</b> | <b>\$ 6,429</b> | <b>\$ 8,499</b> |

### 8. DEFERRED REVENUE

|                                     | 2022             | 2021             |
|-------------------------------------|------------------|------------------|
| Membership dues                     | \$ 11,583        | \$ 11,329        |
| Student annual dues and module fees | 7,493            | 7,922            |
| Public practice fees                | 1,617            | 1,560            |
| Professional development            | 1,198            | 1,046            |
| Other                               | 2                | 27               |
| <b>Total deferred revenue</b>       | <b>\$ 21,893</b> | <b>\$ 21,884</b> |

### 9. DEFERRED LEASE INDUCEMENTS

CPABC received leasehold inducements of \$2,063 to fund leasehold improvements for the Harbour Centre premises in 2015 and 2016. These inducements have been deferred and are being amortized on a straight-line basis over the term of the lease.

|                           | 2022            | 2021            |
|---------------------------|-----------------|-----------------|
| Opening balance           | \$ 1,284        | \$ 1,421        |
| Current year amortization | (138)           | (137)           |
| <b>Closing balance</b>    | <b>\$ 1,146</b> | <b>\$ 1,284</b> |

### 10. COMMITMENT AND CONTINGENCIES

- a) The lease term for Harbour Centre commenced August 1, 2015 and extends through to July 31, 2030 with two options to renew for two further 5-year terms. In addition to the minimum lease payments, CPABC is required to pay a portion of operating costs and property taxes of \$606 (2021- \$572).

Minimum lease payments required under the terms of the Harbour Center lease are as follows:

|                     |                 |
|---------------------|-----------------|
| 2023                | \$ 689          |
| 2024                | 689             |
| 2025                | 689             |
| 2026                | 731             |
| 2027                | 752             |
| 2028 and thereafter | 2,506           |
| <b>Total</b>        | <b>\$ 6,056</b> |

# Notes to Financial Statements

For the year ended March 31, 2022

All in \$000's

## 10. COMMITMENTS AND CONTINGENCIES (continued)

- b) CPABC has issued statements of complaint and is involved with certain legal actions related to various matters arising from its regulatory process. The outcomes of these matters are not determinable and the associated costs cannot be reasonably estimated. CPABC has no reason to expect that the ultimate disposition of any of these matters will have a material adverse impact on its financial position, results of operations or its ability to carry on any of its business activities.

## 11. INTERNALLY RESTRICTED NET ASSETS and CAPITAL MANAGEMENT

CPABC's main objective when managing capital is to maintain financial flexibility in order to preserve its ability to meet financial commitments, including possible contingencies and unforeseen external events. CPABC has established criteria for sound financial management through the unrestricted net assets policy which sets an appropriate target range.

CPABC maintains a policy to internally restrict an amount equal to the net assets invested in equipment, leaseholds and intangible assets, net of leasehold inducements of \$1,146 (2020 - \$1,284).

In addition, the Board approved the following categories of internally restricted net assets:

- Strategic Opportunity Fund of \$5,584 (2021 - \$6,149), which is comprised of those resources the Board is restricting for projects that will benefit the profession and its members and students.
- Protection of the Public Reserve of \$2,500, which is comprised of those resources restricted to fund significant disciplinary activities which protect the public.
- Fee Stabilization Fund of \$1,000, which is comprised of those resources available to offset potential costs in order to minimize fluctuation in provincial member fees.

These internally restricted amounts are not available for any other purpose without prior approval of the Board. As at March 31, 2022, the following amounts remain internally restricted:

|   | <b>2022</b> |               | 2021 |        |
|---|-------------|---------------|------|--------|
| Invested in capital & intangible assets | \$          | <b>2,692</b>  | \$   | 2,761  |
| Strategic opportunity fund              |             | <b>5,584</b>  |      | 6,149  |
| Protection of the public reserve        |             | <b>2,500</b>  |      | 2,500  |
| Fee stabilization fund                  |             | <b>1,000</b>  |      | 1,000  |
| Closing balance                         | \$          | <b>11,776</b> | \$   | 12,410 |

|  | Internally Restricted                         |                                  |   |                              | TOTAL<br>Internally<br>Restricted | Unrestricted     | Total<br>Net<br>Assets |
|--|---|----------------------------------|---|------------------------------|-----------------------------------|------------------|------------------------|
|  | Invested<br>Capital &<br>Intangible<br>Assets | Strategic<br>Opportunity<br>Fund | Protection<br>of the<br>Public<br>Reserve | Fee<br>Stabilization<br>Fund |                                   |                  |                        |
| Net Assets,<br>April 1, 2021                   | \$ 2,761                                      | \$ 6,149                         | \$ 2,500                                  | \$ 1,000                     | \$ 12,410                         | \$ 22,916        | \$ 35,326              |
| Excess (Deficiency) of<br>revenue over expense | (867)   | (565)                            | -   | -                            | (1,432)                           | 2,024            | 592                    |
| Net investments (Note<br>12)                   | 798   | -                                | -   | -                            | 798                               | (798)            | -                      |
| <b>Net Assets,<br/>March 31, 2022</b>          | <b>\$ 2,692</b>                               | <b>\$ 5,584</b>                  | <b>\$ 2,500</b>                           | <b>\$ 1,000</b>              | <b>\$ 11,776</b>                  | <b>\$ 24,142</b> | <b>\$ 35,918</b>       |

## Notes to Financial Statements

For the year ended March 31, 2022

All in \$000's

### 12. NET ASSETS INVESTED IN CAPITAL AND INTANGIBLE ASSETS:

- a) Net assets invested in capital and intangible assets are calculated as follows:

|                          | 2022            | 2021            |
|--------------------------|-----------------|-----------------|
| Equipment and leaseholds | \$ 1,349        | \$ 1,388        |
| Intangible assets        | 1,343           | 1,373           |
|                          | <b>\$ 2,692</b> | <b>\$ 2,761</b> |

- b) Changes in net assets invested in capital and intangible assets is comprised of the following:

|  | 2022            | 2021            |
|--|-----------------|-----------------|
| Deficiency of revenue over expenses                          |                 |                 |
| Amortization of equipment and leaseholds                     | \$ (624)        | \$ (595)        |
| Amortization of intangible assets                            | (381)           | (379)           |
| Amortization of deferred lease inducements                   | 138             | 137             |
|  | <b>\$ (867)</b> | <b>\$ (837)</b> |
| Net investment in invested in capital and intangible assets: |                 |                 |
| Purchase of equipment and leaseholds                         | \$ 447          | \$ 488          |
| Purchase of intangible assets                                | 351             | 198             |
|  | <b>\$ 798</b>   | <b>\$ 686</b>   |

### 13. RELATIONSHIPS WITH OTHER ORGANIZATIONS

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

- a) **Chartered Professional Accountants of Canada (CPA Canada)** is the national body which supports the provincial accounting bodies that have unified as Chartered Professional Accountants (CPA) in Canada.

During 2013, CPA Canada established a Collaboration Accord that defines 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 accumulates the related costs and invoices the participating provincial bodies their proportionate share totaling \$2,942 (2021 - \$2,324). CPABC's contribution to funding these projects amounted to \$475 (2021 - \$393). These transactions are reflected in the appropriate cost function on the statement of operations.

For the fiscal year, CPABC collected member dues on behalf of CPA Canada totalling \$11,512 (2021 - \$11,284). At March 31, 2022, a net amount of \$2,210 (2021 - \$3,842) was owed to CPA Canada.

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 accumulates the related revenues and costs and distributes to the provincial bodies their proportionate share of the net surplus totalling \$2,181 (2021 - \$3,957) of which CPABC's share is \$338 (2021 - \$614).

- b) The **Chartered Professional Accountants of Yukon (CPA Yukon)** is administered by CPABC and administrative fees of \$36 (2021 - \$37) were charged to CPA Yukon for the services rendered. CPABC also runs practice review and licensing on behalf of CPA Yukon. Fees of \$19 (2021 - \$19) were charged by CPABC for services rendered in relation to practice review and licensing.

# Notes to Financial Statements

For the year ended March 31, 2022

All in \$000's

## 13. RELATIONSHIPS WITH OTHER ORGANIZATIONS (continued)

- c) **CPA Insurance Plans West (CPAIPW)** administers benefit plans for members of the CPA bodies in British Columbia, Alberta, Saskatchewan, Manitoba, the Northwest Territories, and the Yukon. CPAIPW is a not-for-profit organization under the Income Tax Act. Each of the four western provinces, including CPABC, nominates two persons to serve on CPAIPW's eight-member board.

## 14. SIGNIFICANTLY INFLUENCED NOT-FOR-PROFIT ORGANIZATION

**CPA Western School of Business (CPAWSB)** is responsible for delivering pre-certification education to students in the four western provinces and the territories, in accordance with an agreement reached in 2000 by the Institutes of Chartered Accountants of British Columbia, Alberta, Saskatchewan, and Manitoba ("member body"). This agreement was replaced and superceded with a revised agreement signed by the CPA bodies in Alberta, British Columbia, Saskatchewan, and Manitoba and CPAWSB effective September 29, 2015. Effective June 1, 2018, the western CPA provincial bodies approved changes relating to the governance structure of CPAWSB. The new Board of Directors of CPAWSB is comprised of the CEOs from the four western provinces. CPAWSB and the four western provinces signed an operating agreement effective April 1, 2019 whereby CPAWSB acts as an independent agent collecting revenue and incurring costs on behalf of the western provinces for delivery of the CPA Education Program.

CPABC recognized \$22,061 (2021 - \$21,579) student annual dues and module fees as revenue of which of \$14,139 (2021 - \$14,383) was collected by CPAWSB on behalf of CPABC during the year and \$7,922 (2021 - \$7,196) was collected in the prior year. As at March 31, 2022, CPABC recorded \$7,493 (2021 - \$7,922) (note 8) as deferred revenue with a corresponding amount in accounts receivable, pertaining to student programs to be delivered on or after April 1, 2022.

| Student annual dues and module fees deferred revenue           | 2022     | 2021     |
|--|----------|----------|
| Opening balance  | \$ 7,922 | \$ 7,196 |
| Collected during the year                                      | 21,632   | 22,305   |
| Student annual dues and module fees recognized during the year | (22,061) | (21,579) |
| Closing balance  | \$ 7,493 | \$ 7,922 |

Education program costs of \$40,287 (2021 - \$36,969) were incurred by CPAWSB on behalf of the western provinces, of which \$19,695 (2021 - \$17,592) were allocated to CPABC.

Cost recoveries in the amount of \$276 (2021 - \$336) were charged to CPAWSB during the year for use of CPABC's premises.

At March 31, 2022, \$10,001 (2021 - \$12,060) was owing from CPAWSB.

## 15. CONTROLLED ENTITIES

All of the entities noted below are controlled by CPABC as it appoints the members, directors and trustees that govern each entity. The accounts of the controlled entities noted below have not been consolidated in CPABC's financial statements, as the bylaws and trust agreements of these entities specify that the entities' assets are to be used for specific purposes only, and are not available to CPABC even in the event of the entities' dissolution. It is believed that a separate note disclosure provides a more meaningful presentation of activities.

The transactions described below are measured at the exchange amount, being the amount of consideration, established and agreed to by the related parties. The summary financial statements of each entity have been provided.

# Notes to Financial Statements

For the year ended March 31, 2022

All in \$000's

## 15. CONTROLLED ENTITIES (continued)

- a) The **Chartered Professional Accountants' Education Foundation of British Columbia (CPAEF)** is a registered charity under the Income Tax Act. The CPAEF's mandate is to enhance the quality and quantity of students entering the CPA profession, sponsor relevant and practical research, and stimulate the ongoing educational experience of CPABC's members. CPAEF elects its board members from candidates recommended by CPABC.

At March 31, 2022, a net amount of \$31 was owing to CPAEF (2021 –\$13).

- b) The **Benevolent Fund of the Chartered Professional Accountants of British Columbia (Benevolent Fund)** is a registered charity under the Income Tax Act. It was established to provide financial assistance to CPABC's members who are experiencing unusual financial hardships.

At March 31, 2022, an amount of \$13 was owing to the Benevolent Fund (2021 - \$11).

CPABC provides administrative and support services for the above entities without charge.

### Summarized Financial Information

|   | CPAEF    |          | Benevolent Fund |        |
|---|----------|----------|-----------------|--------|
|   | 2022     | 2021     | 2022            | 2021   |
| <b>Financial position</b>                     |          |          |                 |        |
| Total assets                                  | \$ 3,943 | \$ 3,880 | \$ 629          | \$ 602 |
| Total liabilities                             | 20       | 7        | 4               | 6      |
| Net assets                                    | \$ 3,923 | \$ 3,873 | \$ 625          | \$ 596 |
| <b>Results of operations</b>                  |          |          |                 |        |
| Investment income earned during the year      | \$ 186   | \$ 920   | \$ 21           | \$ 84  |
| Donations                                     | 56       | 95       | 25              | 33     |
| Total revenue                                 | \$ 242   | \$ 1,015 | \$ 46           | \$ 117 |
| Education funding, benevolence and expenses   | \$ 191   | \$ 192   | \$ 17           | \$ 9   |
| Excess (deficiency) of revenues over expenses | \$ 51    | \$ 823   | \$ 29           | \$ 108 |
| <b>Cash Flows</b>                             |          |          |                 |        |
| Operating                                     | \$ (13)  | \$ (7)   | \$ 7            | \$ 31  |
| Net investments (acquired) sold               | (4)      | (4)      | (19)            | (17)   |
| Net (decrease) increase in cash               | \$ (17)  | \$ (11)  | \$ (12)         | \$ 14  |

# Notes to Financial Statements

For the year ended March 31, 2022

All in \$000's

## 16. FINANCIAL INSTRUMENTS

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

### Interest Rate Risk

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

### Currency Risk

CPABC mitigates the currency risk of its foreign bonds and equities by limiting its currency exposure and investing mostly in Canadian securities. The Canadian portion of the portfolio was 61% at March 31, 2022 (2021 – 70%).

### Credit and Other Price Risk

CPABC 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 within the pooled funds.

## 17. ALLOCATION OF OVERHEAD COSTS

Expenses directly related to a functional area are charged to that area, including salaries and benefits, contractor costs and all other expenses. Overhead costs have been allocated to the various functional areas on the basis of estimated usage as follows:

- Expenses related to premises, including rent, maintenance and amortization – proportionately based on the office space used;
- Expenses related to general administration, including insurance, telephone and supplies – proportionately based on the number of staff; and
- Expenses related to information technology, including computer equipment and connectivity – proportionately based on the number of staff.

The overhead costs allocated per functional areas are as follows:

|  | 2022     | 2021     |
|--|----------|----------|
| Regulatory Affairs:                        |          |          |
| Public practice registration and review    | \$ 352   | \$ 328   |
| All other regulatory affairs               | 551      | 460      |
| Administration support                     | 719      | 641      |
| Information technology                     | 547      | 464      |
| Professional development                   | 508      | 400      |
| Practical experience program               | 413      | 356      |
| External affairs and communications        | 399      | 350      |
| Student recruitment and employer relations | 300      | 263      |
| Member services and engagement             | 279      | 263      |
| Governance and executive office            | 168      | 137      |
|  | \$ 4,236 | \$ 3,662 |

## 18. COMPARATIVE FIGURES

The comparative for certain figures have been reclassified to conform with the current year's presentation.



**CPA**

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