



Annual General Meeting Information Package

June 25, 2025

Annual General Meeting Agenda

Wednesday, June 25, 2025, at 12:00 p.m.

Virtual

1. Call to Order / Land Acknowledgement
2. Adoption of the Agenda
3. Silence for Deceased Members
4. Adoption of Minutes of the 2024 Annual General Meeting
5. Business Arising from the Minutes
6. Introduction of Special Guests
7. Report of the Chair
8. Report of the Chief Executive Officer and Registrar
9. Financial Statements for the year ended March 31, 2025
10. Appointment of Auditor for the year ended March 31, 2026
11. Board Nominations 2025/26
12. Other Business
13. Conclusion and Adjournment



**MINUTES OF THE ANNUAL GENERAL MEETING of
The Institute of Chartered Professional Accountants of Saskatchewan
held virtually on June 25, 2024**

The CPA Saskatchewan Board Chair, Paul Lepage, CPA, CA, welcomed everyone to the 2024 CPA Saskatchewan's Annual General Meeting. He informed attendees that the virtual meeting is being recorded and then proceeded with the Land Acknowledgement.

1. CALL TO ORDER

The Chair called the meeting to order at 12:10 pm.

Members in attendance: 66

Proxies received: 11

2. ADOPTION OF THE AGENDA

Motion: To adopt the agenda as presented. Shah / Walker. CARRIED.

3. SILENCE FOR DECEASED MEMBERS

The Board Chair asked the attendees for a moment of silence for the following members who had passed away this past year:

Erin Linda Kanak, CPA, CMA
Elden Marvin Moline, CPA, CA
Brian Gilbert, FCPA, FCGA
Vernon Bruce Irvine, FCPA, FCMA
John O. Walter, CPA, CMA
John Joseph Skilnick, CPA, CA
Trevor Dean Ives, CPA, CA
Brian George Robertson, CPA, CA
Merle W. Pearce, CPA, CMA
George Donald Leier, CPA, CA
Keith Charles Rolfe, FCPA, FCA
Michael Anthony Heffernan, CPA, CA
Glen Graham Dean, CPA, CA
Claude Ronald Saul, CPA, CA

David Arthur Ordish, CPA, CA
Kevin L. Krug, CPA, CMA
Jennifer D. Ochieng, CPA, CA
Gary Farnsworth, CPA, CMA
Dale Emerson Binner, CPA, CMA
Gary Keith Mang, CPA, CA

4. **ADOPTION OF THE MINUTES OF THE 2023 ANNUAL MEETING**

The Chair advised attendees that the minutes of the 2023 annual meeting were provided in the AGM package for review.

Motion: To adopt the minutes of the 2023 Annual General Meeting as presented.
Veresh / Leray. CARRIED

5. **BUSINESS ARISING FROM THE MINUTES**

There was no business arising from the minutes.

6. **INTRODUCTION OF SPECIAL VISITORS**

The Chair welcomed and recognized the following special guests:

- Sheila Fillion, FCPA, FCA, who was awarded her FCPA designation by the Board in May 2023
- Adynea Russell, FCPA, FCA, Chair of the Professional Practice Committee
- June Schultz, CPA, CMA, Chair of the Registration Committee
- Dailene Kells, FCPA, FCGA, who was awarded her FCPA designation by the Board in May 2024
- Rod Sieffert, FCPA, FCA, who was awarded his FCPA designation by the Board in May 2024
- Sunil Shah, CPA, CA, a recipient of the Early Achievement Award in May 2024

The Chair thanked the members for their contributions to the profession and our communities.

7. **REPORT OF THE CHAIR**

The Chair presented his report to attendees. He advised that this fiscal year marked the first year of our new strategic imperatives.

- To achieve excellence in self-regulation
- To expand and diversify member engagement
- To increase understanding and recognition of the value of CPAs
- To embrace and enable transformation in the business landscape, including digital innovation and Truth & Reconciliation

He advised the Board met in person in Saskatoon in September to confirm the commitment to the strategic imperatives and, as part of that meeting, had in-depth conversations about recruiting potential CPAs and our commitment to Truth & Reconciliation.

The Chair identified the Early Achievement Award recipients from 2023 and 2024 and thanked them for their exceptional contributions early in their career. He also acknowledged the members that were

awarded the FCPA designation in 2023 and 2024 and thanked them for their exceptional contributions to the profession, the community and in their careers.

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

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

The Chair recognized the CPA SK Board Members, many of whom have joined us on the call today:

Jolene Anton, CPA, CA
Bev Betteridge, CPA, CMA
Nisha Doshi, CPA
Ryan Kitchen, CPA, CA
Laurette Lefol, CPA, CMA
Paul Lepage, CPA, CA
Travis Massier, CPA, CMA
Tom McClocklin, CPA, CA
Davey McLellan, CPA, CA
Joshua Stranden, CPA
Sharon Strueby, CPA, CMA

Public Appointees:

Kirk Cherry
Morris Smysnuik

He advised that this year we have two departing Board members and thanked Nisha Doshi, CPA and Travis Massier, CPA, CMA for their years of serving on the Board and Board Committees.

The Chair thanked Shelley Thiel, CEO of CPA Saskatchewan, the CPA Saskatchewan staff, and the Board members for their assistance and support during the past year.

A special thank you was given to the Regulatory Committee members and all CPA Saskatchewan members who are representing our profession in business and the community. We are grateful for your leadership and appreciate your dedication to our profession.

8. REPORT OF THE CEO AND REGISTRAR

Ms. Leigha Hubick, CPA, CA, introduced herself and provided a brief explanation of her role within

CPA Saskatchewan and the role of CPA Saskatchewan as the regulatory body. She presented the Registrar's report and advised the details of the report are available in the Annual Report which is posted on the CPA SK website.

Ms. Shelley Thiel, FCPA, FCA, presented the CEO's report, its details can also be found in the Annual Report.

The Chair thanked Ms. Thiel and Ms. Hubick for their reports.

9. FINANCIAL STATEMENTS

Ms. Thiel, FCPA, FCA, Chief Executive Officer, presented the highlights of the March 31, 2024 audited financial statements.

Motion: To accept the Financial Statements for the year ended March 31, 2024 as presented. Quick / Abbas. CARRIED

The Chair thanked Ms. Thiel for the report.

10. APPOINTMENT OF THE AUDITOR

The Chair advised that as part of our three-year cycle, a request for proposals was sent to all firms who hold a comprehensive license. The CPA SK Audit & Risk Committee reviewed the proposals received and the Board is recommending the appointment of Virtus Group Chartered Professional Accountants & Business Advisors LLP as Auditors for the three-year term beginning for the 2024/25 fiscal year.

Motion: To appoint Virtus Group Chartered Professional Accountants & Business Advisors LLP as Auditors for the year ended March 31, 2025. Walker / Morrison. CARRIED.

11. BOARD NOMINATIONS

The Chair advised that at the conclusion of the annual meeting, there will be two vacancies on the CPA Saskatchewan Board, each for a three-year term. He advised that the Board complement for 2024/25 will be made up of 11 members plus two public appointees.

This year we received two nominations. As the number of nominations was equal to the number of vacancies, an election was not required.

Based on nominations received, the Chair declared that the following members have been appointed to the CPA Saskatchewan Board:

Tracy Dittmann, CPA, CMA
Clayton Veresh, CPA, CA

The Chair welcomed Ms. Dittmann and Mr. Veresh to the CPA Saskatchewan Board.

12. OTHER BUSINESS

The Chair asked members if there is any other business at this time.

One member raised a question regarding national events in terms of what has occurred regarding the withdrawal of CPA Ontario and CPA Quebec and any potential impact to CPA Saskatchewan, its members and the other western provinces.

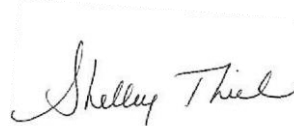
Ms. Thiel advised that CPA Saskatchewan is working closely with and has committed to continue to work with all PTBs and CPA Canada.

13. CONCLUSION

There being no other business, the Chair declared the meeting ended at 12:39 pm.



Paul Lepage, CPA, CA
Chair



Shelley Thiel, FCPA, FCA
Chief Executive Officer



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

FINANCIAL STATEMENTS

MARCH 31, 2025

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

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

The Board has reviewed and approved these financial statements.

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

A handwritten signature in cursive script, reading "Shelley Thiel", is positioned above a horizontal line.

Shelley Thiel, FCPA
Chief Executive Officer



INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of **The Institute of Chartered Professional Accountants of Saskatchewan** which comprise the statement of financial position as at March 31, 2025, and the statement of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Institute of Chartered Professional Accountants of Saskatchewan as at March 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Saskatchewan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT continued

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

May 29, 2025
Regina, Saskatchewan

VIRTUS GROUP LP
Chartered Professional Accountants

THE INSTITUTE OF CHARTERED PROFESSIONAL ACCOUNTANTS OF SASKATCHEWAN
STATEMENT OF FINANCIAL POSITION
As at March 31, 2025

ASSETS		2025	2024
Current assets			
Cash and short term investments (Note 3)		\$ 1,616,600	\$ 1,485,000
Accounts receivable (Note 9)		1,428,100	1,209,600
Prepaid expenses		93,900	77,100
		<u>3,138,600</u>	<u>2,771,700</u>
Long term investments (Note 3)		2,205,900	2,135,400
Tangible capital assets (Note 4)		<u>124,400</u>	<u>183,100</u>
		<u>\$ 5,468,900</u>	<u>\$ 5,090,200</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 378,100	\$ 447,800
Fees received in advance (Note 9)		1,047,700	891,900
		<u>1,425,800</u>	<u>1,339,700</u>
NET ASSETS			
Net assets invested in tangible capital assets		124,400	183,100
Internally restricted net assets (Note 5)		708,700	516,500
Unrestricted surplus		<u>3,210,000</u>	<u>3,050,900</u>
		<u>4,043,100</u>	<u>3,750,500</u>
		<u>\$ 5,468,900</u>	<u>\$ 5,090,200</u>
Commitments (Note 6)			

APPROVED BY:



Board Member



Board Member

See accompanying notes to the financial statements

THE INSTITUTE OF CHARTERED PROFESSIONAL ACCOUNTANTS OF SASKATCHEWAN
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2025

	Investment in tangible capital assets	Internally restricted net assets	Unrestricted surplus	Mar 31, 2025 Total	Mar 31, 2024 Total
Opening balance	\$ 183,100	\$ 516,500	\$ 3,050,900	\$ 3,750,500	\$ 3,855,100
Excess (Deficiency) of revenues over expenses	-	(7,800)	300,400	292,600	(104,600)
Amortization	(78,200)	-	78,200	-	-
Purchase of tangible capital assets	19,500	-	(19,500)	-	-
Transfer of net assets (note 5)	-	200,000	(200,000)	-	-
Ending balance	<u>\$ 124,400</u>	<u>\$ 708,700</u>	<u>\$ 3,210,000</u>	<u>\$ 4,043,100</u>	<u>\$ 3,750,500</u>

See accompanying notes to the financial statements

THE INSTITUTE OF CHARTERED PROFESSIONAL ACCOUNTANTS OF SASKATCHEWAN
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2025

	2025	2024
Revenues		
Member fees	\$ 2,808,900	\$ 2,702,100
Candidate/student fees	2,770,200	2,610,900
Member services and events	852,000	690,100
Firm fees	642,800	541,100
Regulatory functions	64,400	56,700
Other revenue	212,000	159,000
	<u>7,350,300</u>	<u>6,759,900</u>
Expenses		
Administration	3,556,100	3,496,500
Education delivery	2,417,200	2,458,100
Member services and events	570,900	519,900
Regulatory functions	434,600	311,400
Governance	78,900	78,600
	<u>7,057,700</u>	<u>6,864,500</u>
Excess (Deficiency) of revenues over expenses	<u>\$ 292,600</u>	<u>\$ (104,600)</u>

See accompanying notes to the financial statements

THE INSTITUTE OF CHARTERED PROFESSIONAL ACCOUNTANTS OF SASKATCHEWAN
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025

	2025	2024
Operating activities		
Excess (Deficiency) of revenues over expenses	\$ 292,600	\$ (104,600)
Amortization	78,200	149,000
Net change in non-cash current assets and liabilities related to operations (Note 7)	(149,200)	(304,400)
Cash provided by operating activities	<u>221,600</u>	<u>(260,000)</u>
Investing activities		
Increase in long term investments	(70,500)	(286,600)
Purchase of tangible capital assets	(19,500)	(152,100)
Cash used in investing activities	<u>(90,000)</u>	<u>(438,700)</u>
Net increase (decrease) in cash	131,600	(698,700)
Cash and short term investments beginning of year	1,485,000	2,183,700
Cash and short term investments end of year	<u>\$ 1,616,600</u>	<u>\$ 1,485,000</u>

See accompanying notes to the financial statements

1. Nature of operations

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

2. Summary of significant accounting policies

Use of estimates

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

Financial instruments - recognition and measurement

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

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

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

Cash and cash equivalents

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

Tangible capital assets

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

2. Summary of significant accounting policies (continued)

Revenue recognition

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

3. Cash and investments

	2025	2024
Long term investments	\$ 2,205,900	\$ 2,135,400
Short term investments	1,116,900	872,400
Cash	499,700	612,600
Total cash and investments	<u>\$ 3,822,500</u>	<u>\$ 3,620,400</u>

Long term investments consist of long term guaranteed investment certificates and federal, provincial, and A rated bonds with maturity dates ranging from June 2025 to December 2053 and a weighted average interest rate of 5.70% (2024 – 5.72%).

Short term investments consist of guaranteed investments certificates with a weighted average interest rate of 3.58% (2024 – 3.98%).

4. Tangible capital assets

	Cost	Accumulated Amortization	Net Book Value 2025	Net Book Value 2024
Office equipment	\$ 234,800	\$ 209,300	\$ 25,500	\$ 33,000
Computer hardware	100,000	80,000	20,000	22,200
Computer software	607,900	532,900	75,000	121,200
Leasehold improvements	496,200	492,300	3,900	6,700
	<u>\$ 1,438,900</u>	<u>\$ 1,314,500</u>	<u>\$ 124,400</u>	<u>\$ 183,100</u>

During the period, tangible capital assets were amortized in the amount of \$78,200 (2024 - \$149,000).

5. Internally restricted net assets

The Institute's Board of Directors (Board) may choose to establish internal restrictions which govern the use of assets held by the Institute. Any surplus in excess of the Institute's operating requirements may be designated as restricted by the Board. Effective April 1, 2021, the Board approved the internal restriction of assets for future discipline costs of \$250,000 and future investment in education of \$400,000. Effective March 31, 2025, the Board approved an additional internal restriction of assets for future discipline costs of \$200,000. During the 2024/25 year, the Board approved the funding of the costs of the New Certification Program project in the amount of \$7,800 (2024 - \$76,500) from the restricted net assets for future investment in education.

	2025	2024
Restricted net assets for future discipline costs	\$ 450,000	\$ 250,000
Restricted net assets for future investment in education	258,700	266,500
Total internally restricted net assets	<u>\$ 708,700</u>	<u>\$ 516,500</u>

6. Commitments

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

2026	\$490,700
2027	\$474,200
2028	\$385,900
2029	\$390,900
2030	\$253,200

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

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

	2025	2024
(Increase) in accounts receivable	\$ (218,500)	\$ (240,000)
(Increase) decrease in prepaid expenses	(16,800)	53,600
(Decrease) in accounts payable & accrued liabilities	(69,700)	(123,800)
Increase in dues and fees received in advance	155,800	5,800
	<u>\$ (149,200)</u>	<u>\$ (304,400)</u>

8. Chartered Professional Accountants of Canada (CPA Canada)

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

On June 20, 2023, CPA Ontario and CPA Quebec announced that they were withdrawing from the Collaboration Accord with CPA Canada effective December 20, 2024. A new model of national collaboration is being developed.

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

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

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

During the year, the CPAWSB collected annual candidate and student dues and course module fees of \$2,770,200 (2024 - \$2,610,900) on behalf of the Institute. The CPAWSB charged the Institute \$2,379,300 (2024 - \$2,355,000) for delivery of the education program. Prior to year end, CPAWSB collected annual candidate and student dues and course module fees of \$972,100 (2024 - \$860,200) on behalf of the Institute pertaining to the programs to be delivered on or after April 1, 2025, which are recorded as accounts receivable and fees received in advance.

Amounts due from CPAWSB on March 31, 2025, totaled \$1,355,500 (2024 – \$1,108,500) and are included in accounts receivable.

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

10. CPA Insurance Plans West (CPAIPW)

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

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

During the year ended March 31, 2025, the Institute paid benefit plan premiums for its employees to CPAIPW totaling \$63,400 (2024 - \$70,900). CPAIPW provided sponsorships to the Institute of \$9,000 (2024 - \$5,000). The transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

11. Financial risk management

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

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Institute is exposed to credit risk on the accounts receivable from its members, however, does not have significant exposure to any individual customer or counterpart. In order to reduce its credit risk, the Institute regularly reviews outstanding accounts receivable and follows internal collection policies.

Liquidity risk

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

Board Nominations

Consistent with Bylaws 105.1 to 105.4, two members are to be elected to the Board this year. There are two vacancies on the Board. Three Board nominations were received, and an election was held from June 10 – 20, 2025. The Chair will announce the results of the election at the AGM on June 25, 2025.

Board Nominations Received

Aubrey Chicoine, CPA, CA	Conexus Credit Union	Regina
Paul Jacob, CPA, CMA	Saskatchewan Polytechnic	Saskatoon
Josh Stranden, CPA	Deloitte LLP	Saskatoon

Continuing Board Members

Jolene Anton, CPA, CA	KPMG LLP	Regina
Bev Betteridge, CPA, CMA	Corner Office	Regina
Tracy Dittmann, CPA, CMA	Concentra Bank	Regina
Ryan Kitchen, CPA, CA	Baker Tilly SK LLP	Yorkton
Laurette Lefol, CPA, CMA	Flyer Electric LP	Saskatoon
Tom McClocklin, CPA, CA	Colliers International	Saskatoon
Davey McLellan, CPA, CA	Alliance Energy	Regina
Sharon Strueby, CPA, CMA	Saskatchewan Teacher's Federation	Saskatoon
Clayton Veresh, CPA, CA	MNP LLP	Regina

Public Appointees

Kirk Cherry	W Law Group	Saskatoon
Morris Smysnuik	Retired	Saskatoon