

# ANNUAL REPORT

## **2024 - 2025**

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# LAND ACKNOWLEDGEMENT

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

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



GOVERNANCE



# About Us

Operating under *The Accounting Profession Act* (The Act) since November 10, 2014, CPA Saskatchewan is the regulatory body for the CPA profession in Saskatchewan. It is our duty to serve and protect the public and exercise our powers and discharge our responsibilities in the public interest at all times. This is accomplished through the regulation of the practice of the profession and governance of registrants in accordance with the Rules. CPA Saskatchewan aims to assure the public of the knowledge, skill, proficiency and competency of registrants in the practice of professional accounting and other services provided by registrants.

CPA Saskatchewan is governed by a Board of 13 members, including 11 CPAs and two individuals appointed by the provincial government (public appointees).

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

# Message from the Leadership



This year marked a milestone in our profession as we celebrated CPA Saskatchewan's 10<sup>th</sup> anniversary on November 10, 2024. The past decade has been a period of significant change, marked by resilience through a global pandemic, the rapid evolution of technology, and an increased focus on environmental, social, and governance (ESG) issues. Our membership has also grown significantly — from 4,800 to nearly 5,600 members, with over 1,000 new CPAs admitted to membership by passing the Common Final Examination (CFE) over the past decade.

During the 2024-25 fiscal year, CPA Saskatchewan remained focused on our strategic objectives of protecting the public through excellence in professional regulation; our efforts to expand and diversify member engagement; and initiatives to increase the understanding and recognition of the value of CPAs. This work is done within our overall commitment to embrace and enable transformation in business, including equity, diversity, and inclusion; Truth and Reconciliation; and digital innovation.

Every day, our members demonstrate the core values of CPAs, rooted in ethics and competence, embodying diversity, strength, and an innovative spirit. Throughout the year, we had several opportunities to celebrate our members.

In the fall, we recognized our outstanding members and Regulatory Committee Volunteers at CPA Saskatchewan's annual Member Recognition Awards Gala. Fellow Chartered Professional Accountant (FCPA) designations were awarded to four exceptional members: Lori Ireland, FCPA, FCMA; Greg Keller, FCPA, FCA; Dailene Kells, FCPA, FCGA; and Rod Sieffert, FCPA, FCA. CPA Saskatchewan was also proud to present Early Achievement Awards to Masonga Chipanshi, CPA and Sunil Shah, CPA, CA.

We commemorated CPA Saskatchewan's 10<sup>th</sup> anniversary with member luncheons throughout the province in the fall. In addition to networking, the luncheons provided an excellent opportunity to recognize members receiving anniversary pins to mark 25, 40, and 50 years with the profession in person.

In March, we celebrated Saskatchewan's 113 newest CPA graduates at TCU Place in Saskatoon. Congratulations to each of our 2025 graduates on this accomplishment! We were also pleased to recognize the exceptional performance of Jill Berenik, CPA, who was named to the National Honour Roll for her standing on the May 2024 CFE.

CPA Saskatchewan provides many learning opportunities to our members, this year offering 590 professional development courses in various formats. We also partnered with CPA Manitoba on the 2024 CPA Prairie Connection Conference, a fully hybrid conference held in Saskatoon and virtually in May, and Public Practitioner Education which took place virtually in September.

CPA Saskatchewan members continue to provide financial literacy sessions to communities throughout the province with 56 presentations provided to nearly 1,300 participants in 2024-25. This initiative supports our objectives of protecting the public and increasing the understanding and recognition of the value of CPAs in Saskatchewan.

A new model of national collaboration is currently being developed following the withdrawal of CPA Ontario and CPA Quebec from the Collaboration Accord in December. CPA Saskatchewan remains committed to maintaining national collaboration in order to build a stronger CPA profession.

We continue to work closely with our fellow provincial and territorial bodies and CPA Canada, and saw a continued increase in collaboration with the other provincial and territorial bodies. This is important as it enables CPA Saskatchewan to more effectively carry out our regulatory responsibilities and to offer services to our members.

Nationally, work on the New Certification Program (NCP) continues with our fellow provincial and territorial CPA bodies – more information is expected to become available for current and future learners this fall.

CPAs are leaders in our communities, providing financial expertise to organizations in every sector of the economy. Thank you to our Board, Regulatory Committee Volunteers, staff, and all CPA Saskatchewan members who are representing our profession in business and the community for your strong leadership and contributions to our profession.



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



Shelley Thiel, FCPA  
CEO, CPA Saskatchewan



# Strategic Plan

## Vision

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

## Mission

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

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

## Values

Ethical Behaviour   Innovation   Leadership   Excellence   Accountability

CPA Saskatchewan's vision and mission are supported by four Strategic Imperatives. Implementation of the Board-approved strategic imperatives was effective on April 1, 2023 and will be used to guide CPA Saskatchewan throughout 2023-2026.



### Excellence in professional regulation

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



### Expand and diversify member engagement

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



### Increase understanding and recognition of the value of CPAs

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



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

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

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

# 2024-25 Board of Directors

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

Terms for the following Board members expired as of the Annual General Meeting (AGM) held on June 25, 2024: Nisha Doshi, CPA, and Travis Massier, CPA, CMA. Tracy Dittmann, CPA, CMA, and Clayton Veresh, CPA, CA were appointed to the CPA Saskatchewan Board at the conclusion of the 2024 AGM.



Paul Lepage, CPA, CA  
Chair



Laurette Lefol, CPA, CMA  
Vice-Chair



Jolene Anton, CPA, CA



Bev Betteridge, CPA, CMA



Tracy Dittman, CPA, CMA



Ryan Kitchen, CPA, CA



Tom McClocklin, CPA, CA



Davey McLellan, CPA, CA



Josh Stranden, CPA



Sharon Strueby, CPA, CMA



Clayton Veresh, CPA, CA



Kirk Cherry  
Public Appointee



Morris Smysnuik  
Public Appointee



CPA Saskatchewan celebrated its 10th anniversary as a unified profession on November 10, 2024. To celebrate, luncheons were held across the province with registrations from 450 members, candidates, staff and Board members, providing members an excellent opportunity for networking. Members celebrating 25, 40, or 50 years with the profession also had the opportunity to receive their anniversary pins in person.

The luncheons included a brief presentation from Shelley Thiel, FCPA, CEO of CPA Saskatchewan, who provided key highlights from the past 10 years and a look forward at the future of the profession.

CPA Saskatchewan staff as at November 10, 2024









# A DECADE IN REVIEW

## November 10, 2014

CPA SK became the 3rd provincial body to unify with the proclamation of *The Accounting Profession Act*. Members were required to tag their legacy designation(s) for 10 years.

Members: 4,817  
Registered Firms: 284  
Licensed members: 338

PD offerings: > 100 sessions (mostly in-person); 2,100 registrations.

2014

CPA Assist launched in partnership with CPA AB to provide free, confidential counselling and wellness services to CPA SK members, candidates, and their immediate families.

## November 10, 2019

Members: 5,038  
Registered Firms: 355  
Licensed members: 364

PD offerings: >200 sessions; 3,700 registrations.

2019

## December 14, 2021

CSRS 4200 came into effect. As of January 1, 2022, only licensed CPAs are able to authorize compilation engagement reports resulting in the implementation of a new tier of licensing for compilations.

2021

The profession released the CPA Competency Map 2.0, which is being used in the development of the New Certification Program (NCP).

Lixian Cao, CPA, became the first Saskatchewan candidate to receive the Governor General's gold medal for the highest national standing on the May 2022 CFE.

2022

CPA SK hosted the inaugural CPA Prairie Connection Conference, our first-ever hybrid conference offering, in partnership with CPA MB.

The first 2 course/module offerings in the Indigenous Learners in Accounting Initiative were introduced.

The inaugural Public Practitioner Education Week was launched in partnership with CPA MB.

Megan Evans, CPA, became the second Saskatchewan candidate to receive the Governor General's gold medal for the highest national standing on the September 2023 CFE.

2023

## November 10, 2024

Members: 5,595  
Registered Firms: 450  
Licensed members: 746 (large increase due to the introduction of CSRS 4200)

PD offerings: >400 sessions (mostly virtual live webinars, on-demand or audio); 7,700 registrations.

1,019 new CPAs have come to membership over the past decade (25% of members with no legacy designation). Members with legacy designations are no longer required to tag under The Act.

2024

REGULATORY





Leigha Hubick, CPA  
Registrar



Jennifer Zerr, CPA  
Director, Monitoring

November 10, 2024 marked ten years since *The Accounting Profession Act* (The Act) came into effect. Many things have shifted and progressed in CPA Saskatchewan's regulatory landscape and the accounting profession over this period.

The evolution of regulation starts with the registrants. Since 2014, 1,679 new CPAs have been registered with CPA Saskatchewan and 188 new registered and/or licensed CPA firms.

A significant benefit of unification ten years ago was the reserved rights to licensed CPAs to practice in audit, review, and (in 2022) compilation engagements. The number of licensed members started out at 339 and grew during this time to over 760.

Professional standards influence CPAs in all roles and have undergone continuous evolution, most notably within the Canadian Auditing Standards, and in the introduction of:

- the review engagement standard in 2017, Canadian Standards on Review Engagements CSRE 2400,
- an all-new compilation engagement standard in 2021, Canadian Standard on Related Services CSRS 4200 – Compilation Engagements, and
- revised standards for quality management in 2022, Canadian Standard on Quality Management 1 and 2.

As CPAs adapted to the evolution, so did the regulation of the profession. Regulatory Bylaws and Rules have been amended for currency with the profession and best practices in administrative law.

The profession's current Code of Conduct became effective in 2022. With all this change and growth in the profession and our regulatory environment, CPA Saskatchewan developed a regulatory framework, which aids in meeting the strategic imperative of regulatory excellence, referenced on page 7 of this report.

## Over the past 10 years:



**1,679**  
New CPAs have been  
registered in  
Saskatchewan



**188**  
New CPA firms were  
registered and/or  
licensed



**760**  
The number of  
licensed members  
grew from 339  
to 760

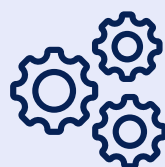
# Excellence in Professional Regulation

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

There are two overarching objectives that direct how we regulate:



**Ensure the competence and good character of registrants throughout their career cycle**

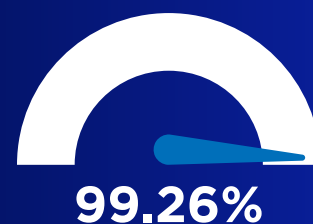


**Effective regulatory processes to assure the key stakeholders of the competence and good character of registrants**

The pace of change in technology and the ways in which business is carried out across the province and beyond impacts how we regulate and how we use our resources most effectively. Utilizing a risk-based regulatory approach in all our functional areas allows us to achieve regulatory excellence, ensuring outcomes are appropriate for each situation.

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

Compliance Rate as of March 31, 2025



There are four regulatory functions through which CPA Saskatchewan carries out its regulatory responsibilities:

FUNCTION	PURPOSE	GOVERNING AUTHORITY
Rules	Establish the foundation for regulation	Rules Committee and The Board
Registration	Provide relevant and reliable registrant data	Registration Committee
Monitoring	Assess and analyze data to identify risk to the public and mitigate that risk with appropriate oversight	Professional Practice Committee
Enforcement (Conduct & Discipline)	Administer an appropriate system of justice	Professional Conduct Committee/ Discipline Committee

In the following sections, we outline how each of these regulatory functions has achieved regulatory excellence over this past year.

# Rules

Rules consist of The Act, Regulatory Bylaws, Regulatory Board Rules, Discipline Committee Rules, Administrative Bylaws and Administrative Board Rules and the Rules of Professional Conduct, as amended from time to time.

Rules establish the rights of registrants, obligations of registrants, the responsibilities of CPA Saskatchewan, and authority of CPA Saskatchewan. Clear and consistent regulation through these Rules enables registrants to promptly and consistently comply and enables ease of enforcement, where necessary, by CPA Saskatchewan. The Act specifies enforcement mechanisms related to protecting the designation, title and practice of professional accounting.

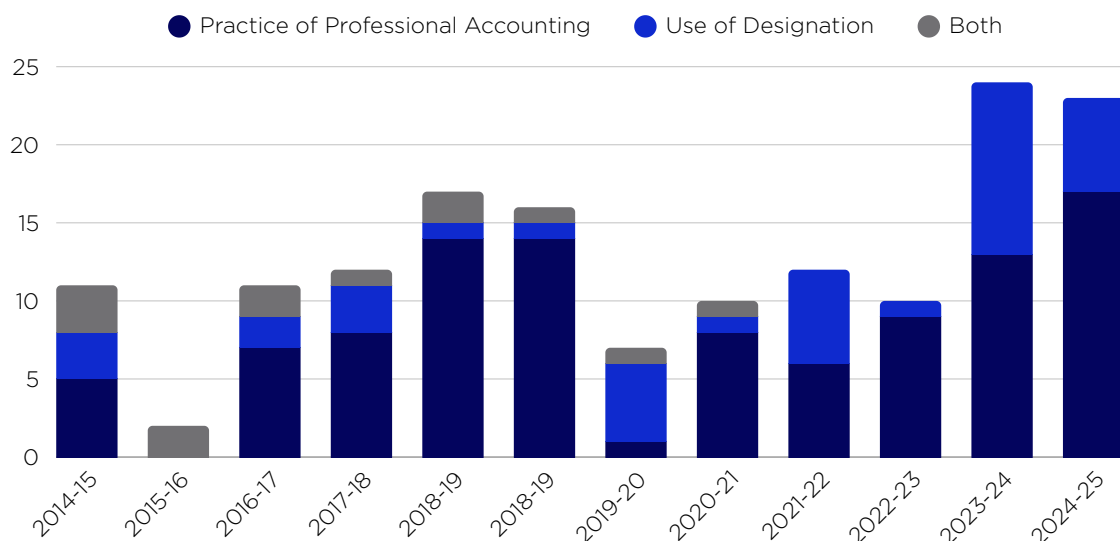
The Rules Committee makes recommendations to the Board for amendments or adoption of Rules. The Rules Committee relies on receiving member responses to its consultation papers in the process of drafting the Rules. During 2024-25, the Rules Committee met twice to discuss changes to regulation and make recommendations to the Board or Ministry of Finance. The Ministry of Finance approves Regulatory Bylaws. Committee rosters can be viewed on the CPA Saskatchewan [website](#).

## WHAT HAVE WE DONE IN THE LAST YEAR?

In 2024-25, the Rules Committee worked with the Board and the Ministry of Finance to approve amendments to firm name requirements, publication requirements and alignment of declarations on all application forms.

Legislative enforcement was active in 2024-25 with 23 cease and desist communications being sent to members and non-members who used the designation or title improperly or practiced professional accounting (assurance or compilation engagements) without licensure.

### Cease & Desist Volume





# Registration

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

## OUR MEMBERS

As at March 31, 2025, there were 5,652 members, 467 firms, and 670 candidates registered with CPA Saskatchewan. 1,138 members were registered in a non-practicing status.

During the 2024-25 fiscal year, there were 113 successful Candidates on the May and September 2024 Common Final Exam (CFE).

### CPA Saskatchewan Members by Years of Membership:

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



As at March 31, 2025:

**5,652**  
Members

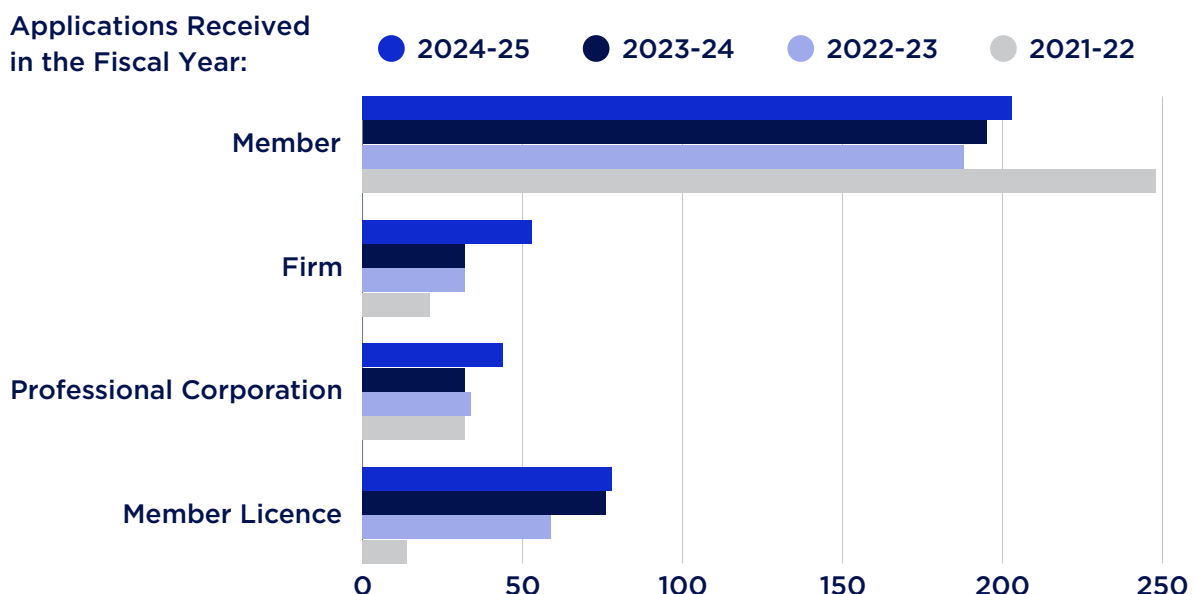
**467**  
Firms

**670**  
Candidates

## WHAT HAVE WE DONE IN THE LAST YEAR?

In 2024-25, the Registration function implemented online application processes for affiliate members which streamlined the application process for new members from other provinces.

### Applications Received in the Fiscal Year:



# RENEWALS

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



During the fiscal year, 20 members and one firm were suspended for non-compliance with renewals.



# SPECIAL CIRCUMSTANCES EXEMPTION VERIFICATION

Members may apply online during Spring Renewal for a Special Circumstance (SC) exemption or reduction from fees and CPD. There are three options: full exemption when professional income is under \$15,000, partial fee exemption only when professional income is between \$15,000 and \$40,000, or an exemption based on compassionate circumstances.

CPA Saskatchewan performed a verification process on a sample of 3% of members that have applied for a Special Circumstance (SC) exemption due to professional income under \$15,000 in the 2024 calendar year. The population subject to verification is limited to primary members who claimed SC exemption in an active, conditional (i.e. CPD plan), in default (i.e. fees owing), or restricted status.

The total number of members who have applied for a SC exemption (due to gross income under \$15,000) was 91 as of January 1, 2025. From this, we calculated a sample size of the greater of 3% of the 91 members (5 members in total), with notices sent out in February 2025.

Five were approved without issue.



91 members applied for a Special Circumstance exemption (due to gross income <\$15,000) as of January 1, 2025



3% (5 members) were selected for verification - all were approved without issue

# PRACTICAL EXPERIENCE

CPA Saskatchewan oversees the practical experience requirements of its CPA candidates enrolled in the CPA Western School of Business for admission to membership. During the 2024-25 fiscal year, there were 146 practical experience completion assessments reviewed and 88 pre-assessments for candidates in the Experience Verification Route completed. There were also 37 twelve-month reviews and 46 change of jobs reviews completed.

CPA Saskatchewan hosted 9 webinars for candidates during the year. These webinars provide value to candidates by increasing their knowledge of the reporting process, learning how to document competencies, and what is required to complete their practical experience requirements.

CPA Saskatchewan hosted four separate orientation webinars on Core One Practical Experience Requirements. Three webinars were presented with CPA WSB and the other provincial bodies across Canada providing valuable information on CFE Case Writing.

CPA Saskatchewan and CPA Alberta partnered to provide an EVR Overview to candidates specifically in the Experience Verification Route. The final webinar was a partnership between CPA Alberta, CPA Manitoba and CPA Saskatchewan on the newly introduced reporting templates for candidates.

346

Students enrolled in CPA Preparatory courses as of March 31, 2025

138

Candidates registered in Core 1

688

Candidates enrolled in the Professional Education Program as of March 31, 2025

316

Total practical experience reviews completed during the 2024-25 fiscal year



146 practical experience completion assessments were received in 2024-25, increased from 118 in 2023-24



9 webinars were hosted for candidates in 2024-25



New reporting templates were introduced for candidates in Saskatchewan, Alberta and Manitoba. These templates enhance the reporting experience by enabling candidates to be more efficient in their reporting, resulting in higher quality responses and less revisions

## REGISTRATION COMMITTEE

The Registration Committee is required to review and make determinations on matters pertaining to the validity of a registrant's registration. Determinations made are related to applications to register, publication of registrant information, ongoing practice and development, and recommendations for restriction or suspension. In 2024-25, the Registration Committee met in person for a review of its decision model and training, three times virtually, and held four electronic votes.

The committee was comprised of 14 members, including a Board Liaison and a public representative, covering various practice areas, from locations across the province including Regina, Saskatoon, Yorkton, Swift Current, and Prince Albert.

The Registration Committee manages a high volume of decisions in a variety of regulatory functions – registration as a firm, CPD compliance, candidate training, candidate time limit extensions, suspensions and recommendations to cancel the registration of registrants.

The following decisions were made in 2024-25:

Decision Item	2024-25
CPD Issues/Matters	21
Candidate Time Limit Extensions	14
Character & Reputation	7
Case Specific (Candidate, Member, Firm)	6
Applications to be a Pre-Approved Program	6
Reinstatements	4
Resignations, withdrawals, firm closures	3
Suspensions (Candidate, Member, Firm)	2
Rescindment from Suspension Request	1
Permanent Non-Practice Exemption	1
Bookkeeping as Practice of the Profession	0
Applications (International, Firm, Member)	0
<b>Total Decisions</b>	<b>65</b>



An area that is often explored by the Registration Committee is the requirements for when a member is practicing the profession, and also consideration of whether the member requires registration as a firm. Significant guidance was developed and published on the CPA Saskatchewan website related to when to register a firm: <https://cpask.ca/firm/when-to-register-a-firm>. Unauthorized delivery of services to clients may result in fines.

There has been an increase in the number of fines assessed to members for unauthorized practice in 2024-25. Seven fines of \$1,000 each were assessed for executing audit, review or compilation engagement reports without proper licensure and three fines of \$1,000 each for providing other regulated services without proper firm registration.

In addition, three members were referred to the professional conduct process for making false declarations to CPA Saskatchewan. During Spring Renewal, members are required to answer a series of questions on whether they are providing services to the public in Saskatchewan. If a member responds affirmatively and does not work at a currently registered firm, the Registration team follows up with the member. This year 14 firm registrations have been received as a result of that follow-up; most have or will receive a fine for unauthorized practice.

**14**

**Fourteen members identified as providing services to the public in Saskatchewan without a registered firm at Spring Renewal received follow ups from the Registration team, resulting in new firm registrations. Most have or will receive a fine for unauthorized practice.**

**3**

**Three members were referred to the professional conduct process for making false declarations to CPA Saskatchewan.**

**3**

**Three fines of \$1,000 each were assessed for providing other regulated services without proper firm registration.**

**7**

**Seven fines of \$1,000 each were assessed for executing audit, review or compilation engagement reports without proper licensure.**

# Monitoring

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

Practice inspections of firms for compliance with professional standards

Licensing of members and firms who are practicing professional accounting

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

Verification of reported CPD to ensure alignment with minimum requirements

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

Providing education regarding the trust asset administration review process

## WHAT HAVE WE DONE IN THE LAST YEAR?



Completed all practice inspections using new, modern software. Efficiencies were gained using this streamlined tool, especially in communications with firms.



CPD reporting enhancements to the online tool - a project commenced in Q4 to make significant enhancements to the member's experience with CPD reporting and with staff using reporting and dashboards to manage processes.



Offered free in-person PD sessions for members to gain an understanding of the regulatory requirements impacting them when operating a firm or looking to open a firm through the *What is A Firm?* session.



The Standards and Ethics Consultation Group (ED Working Group) commenced in August 2024 under the leadership and direction of CPA Saskatchewan. Members from Saskatchewan, Manitoba, New Brunswick, Newfoundland and Labrador, and Nova Scotia (small provinces) have joined together for this ED Working Group.



Completed verification work in several areas, including CPD reporting and licence renewals, with timely follow up made with members and firms to confirm information.

## PROFESSIONAL PRACTICE COMMITTEE

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

On the member side, the Committee focuses on making decisions for member licensure – including applying or removing conditions and restrictions, cancellations, and approving exemptions to the minimum requirements to qualify for a licence (in lieu of meeting other criteria).

On the firm side, the Committee makes decisions on all completed practice inspections, practice administration reviews, and firm licensing items.

Committee decisions on monitoring regulatory activities range from:

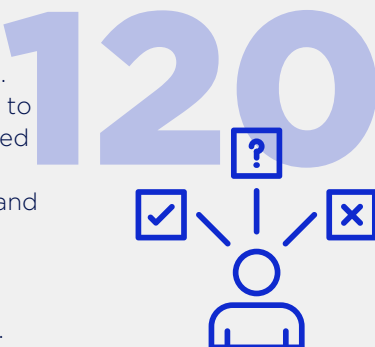
- no further action,
- corrective action (which may include the provision of supporting materials or documentation to evidence implementation of corrective action),
- partial or full reinspection,
- assessment or removal of conditions or imposition or removal of restrictions on member and firm licences,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

### During 2024-25, the Professional Practice Committee:



Met six times, with one in person session in September 2024 where all Committee members reviewed and approved all decision models, undertook training on updates to professional standards and approved various regulatory processes.

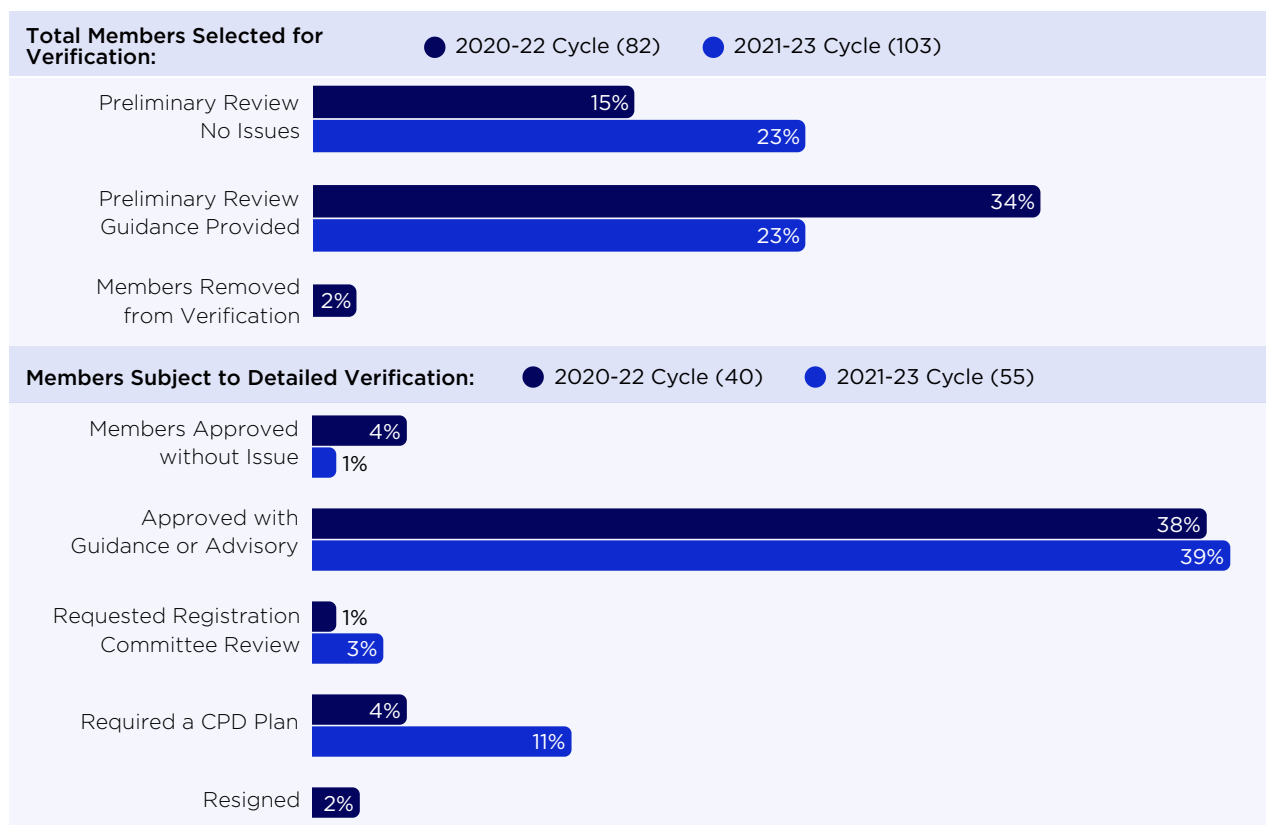
Made over 120 decisions affecting members and firms. 82 of those decisions related to practice inspections, 29 related to licence exemptions, other decisions included applying and removing licence conditions and restrictions, among numerous operational and regulatory process decisions.



Had 12 members, including one Board Liaison and one public representative, covering various client service areas around the province including Regina, Saskatoon, Yorkton, North Battleford, and Humboldt.

## VERIFICATION RESULTS FOR THE 2021-23 CPD REPORTING PERIOD

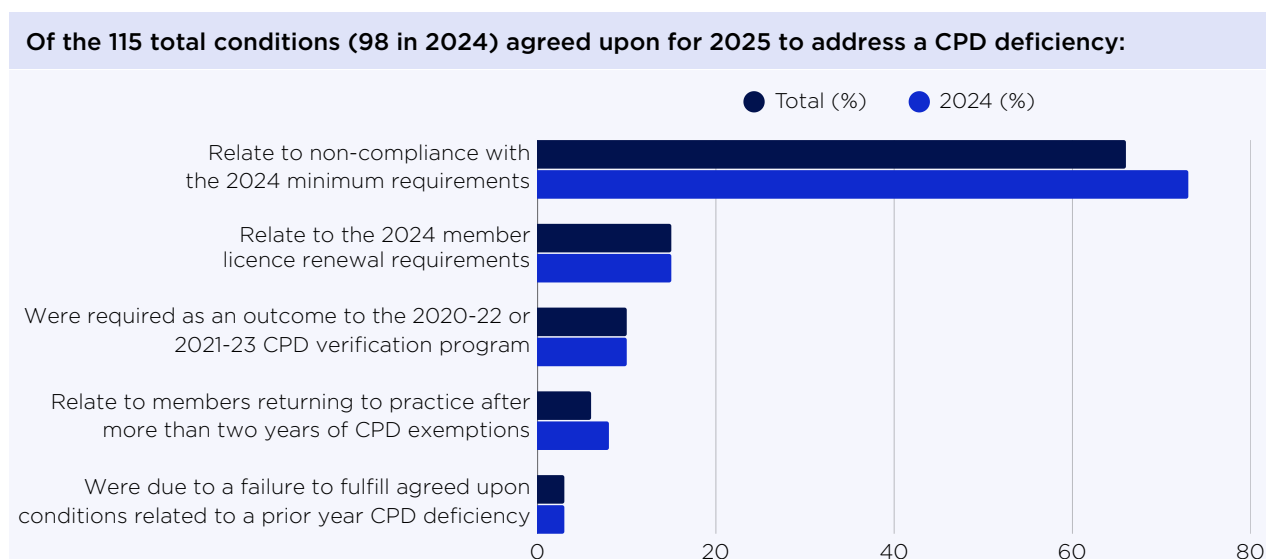
A description of the CPD verification process and key observations from our CPD verification work were included in the [Fall 2024 Member Newsletter](#):



## CPD DEFICIENCIES

Members are strongly encouraged to report all CPD activities as they are completed throughout the year. This allows members to make the most effective use of the tools available through the member portal to regularly check on the status of accumulated CPD hours and to proactively plan to meet the minimum CPD requirements annually.

In some cases, members are unable to meet the annual, three-year and/or ethics components of CPD requirements.



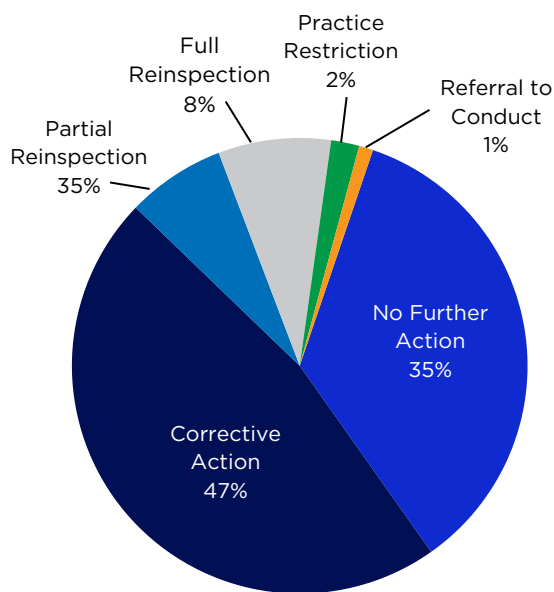
CPD guidance and resources are continuously updated to reflect amendments to Rules and to address common questions received. Copies are available on the [CPA Saskatchewan website](#).



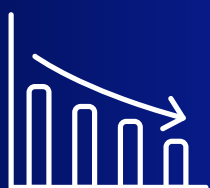
## PRACTICE INSPECTIONS

All registered firms receive practice inspection notification at least once every 4 years. The diagram below highlights the results of all inspections completed over the last 4 years. The overall success rate (where a firm does not require reinspection or a conduct referral) over these 4 years was at 82%.

**Practice inspection results over the last 4 years:**



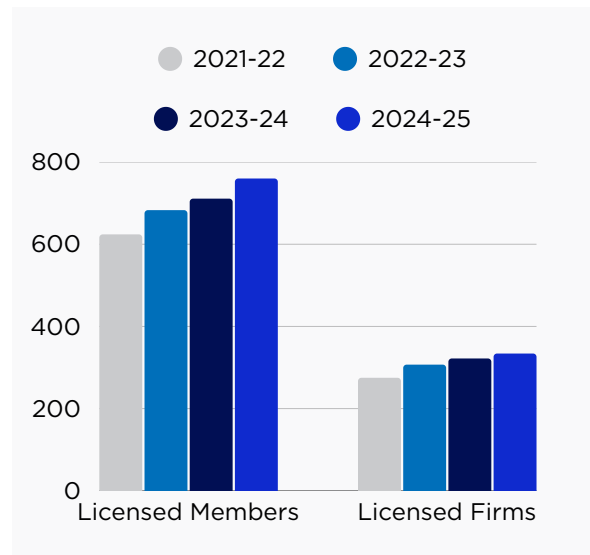
With the new compilation engagement standard effective for inspections starting in 2022 and the introduction of quality management standards to firms practicing in compilations only effective for inspections starting in 2023, it is expected that the overall success rate will decline for the next few years while firms adapt their methodologies to reflect these standards. This was demonstrated in the 2024-25 inspection results with the overall compliance rate on inspections decreasing to 67% (83% in 2023-24).



Practice inspection compliance rates are expected to decrease as firms adjust to new compilation engagement and quality management standards.

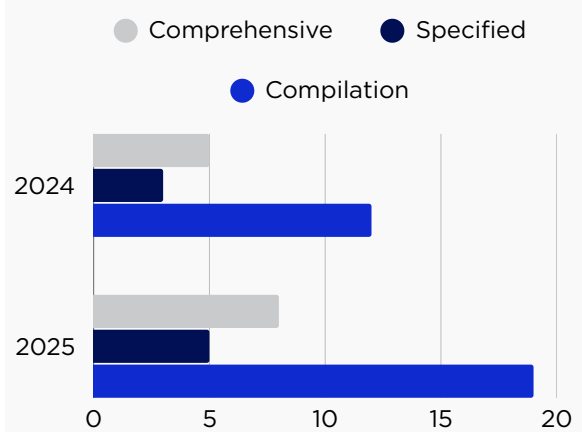
## LICENSING

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



The volume of licence conditions fluctuates each year. Licence conditions are applied most often when a member does not meet the minimum CPD requirements or requires completion of a practice inspection (for compilation licences). 2024-25 had an increase in the number of conditions overall with 32 licence conditions remaining at March 31, 2025 (20 - March 31, 2024). Member and firm compliance with licensing conditions is monitored regularly.

**Volume of Licence Conditions:**



# Enforcement (Conduct & Discipline)

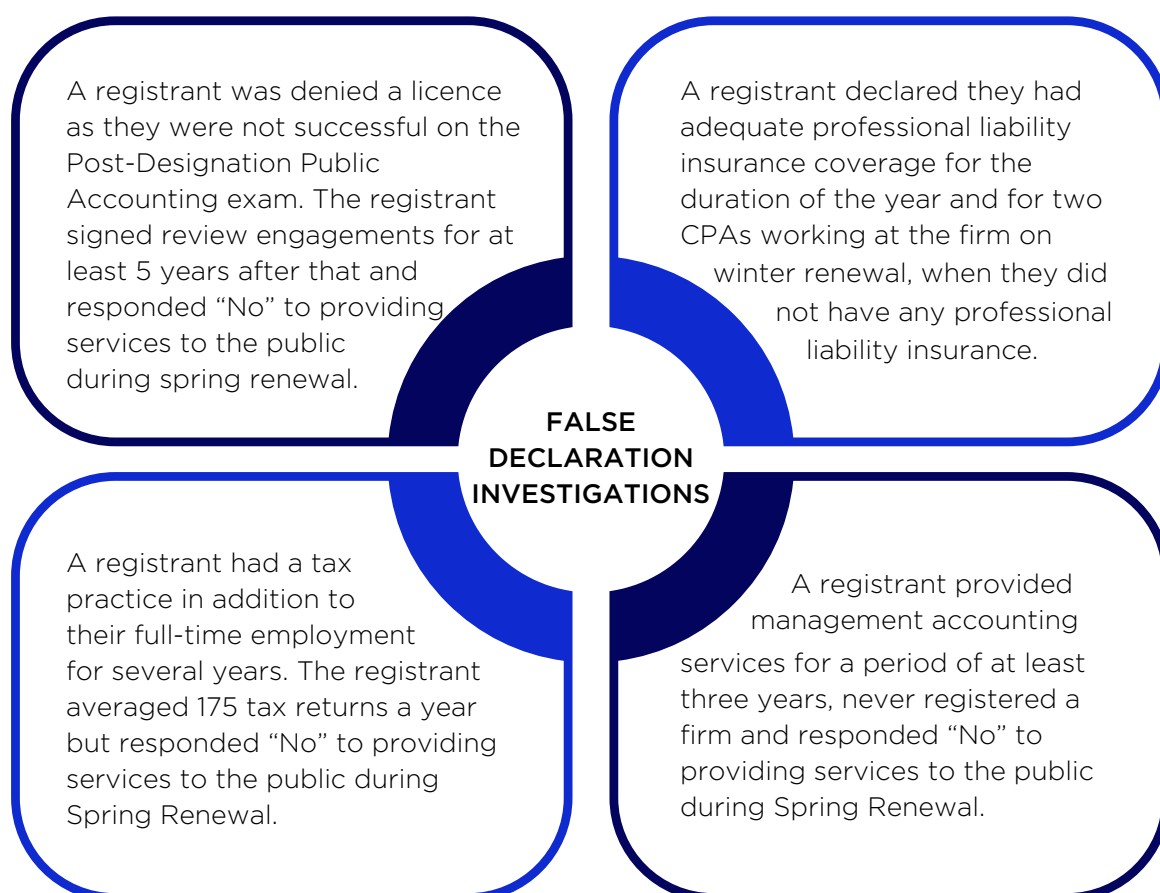
CPA Saskatchewan carries out the responsibilities in the sections of The Act pertaining to Conduct & Discipline. CPA Saskatchewan may provide guidance to registrants to assist in adherence to the Rules of Professional Conduct and resolve matters in dispute between registrants and members of the public which do not involve an allegation of professional misconduct. A primary objective of the Conduct & Discipline function is to ensure that registrants who breach a Rule or are guilty of professional misconduct are fairly and reasonably sanctioned in a timely manner.

## INTAKE AND RESOLUTION OF MATTERS IN DISPUTE

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

## INVESTIGATIONS

There are several ongoing active investigations that all contain an allegation of non-cooperation with regulation as the registrant made false declarations to the Institute through a renewal cycle, as follows:

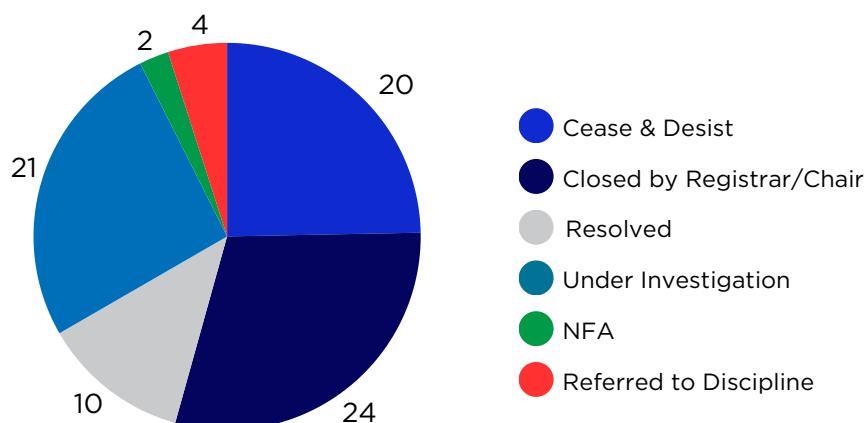


## WHAT HAVE WE DONE IN THE LAST YEAR?

During the fiscal year, 81 new cases (46 in 2023-24) were opened based on concerns received. All were evaluated and assessed pursuant to *The Accounting Profession Act* as either matters in dispute or written complaints containing an allegation of professional misconduct.

Over the past year, the concerns and complaints reflect the wide variety of roles that CPAs play – in both contract and internal CFO roles, as sole practitioners, in national and international audit practice, through candidate studies, operating a tax practice, delivering service to non-profits, and carrying out compilation engagements.

### Case dispositions in 2024-25:



# 81

New cases were opened in 2024-25, an increase from 46 new cases in 2023-24.

## PROFESSIONAL CONDUCT COMMITTEE

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



Providing general oversight of the intake, enquiry, investigation and prosecution functions of CPA Saskatchewan, including the facilitation of complaint resolutions;



Reviewing complaints alleging professional misconduct or professional incompetence;



Ensuring that enquiry and investigation into complaints is carried out in compliance with The Act and Bylaws and in a consistent and fair manner; and



Determine whether a matter requires a formal complaint referred to the Discipline Committee for a hearing.



The Professional Conduct Committee directs the prosecution of the formal complaint and will also make a recommendation for an appropriate sanction using an established sanction decision model. This helps meet the objective of consistency in the overall discipline process. The Professional Conduct Committee receives regular training for technical matters related to investigations as well as training in evolving case law related to professional conduct across Canada. The Professional Conduct Committee met in person once for training and four times virtually in 2024-25.

The Professional Conduct Committee, with approval from the Board, filed and received a temporary suspension on a member and firm in 2024-25. In addition, the largest investigation in CPA Saskatchewan history was concluded when the Discipline Committee rendered its determination and order on March 29, 2025.

The Professional Conduct Committee had 13 members, including two public representatives, during the year with representation from locations across the province including Regina, Saskatoon, Swift Current, Lloydminster and Christopher Lake.



With approval from the Board, the PCC filed and received a temporary suspension on a member and a firm in 2024-25.

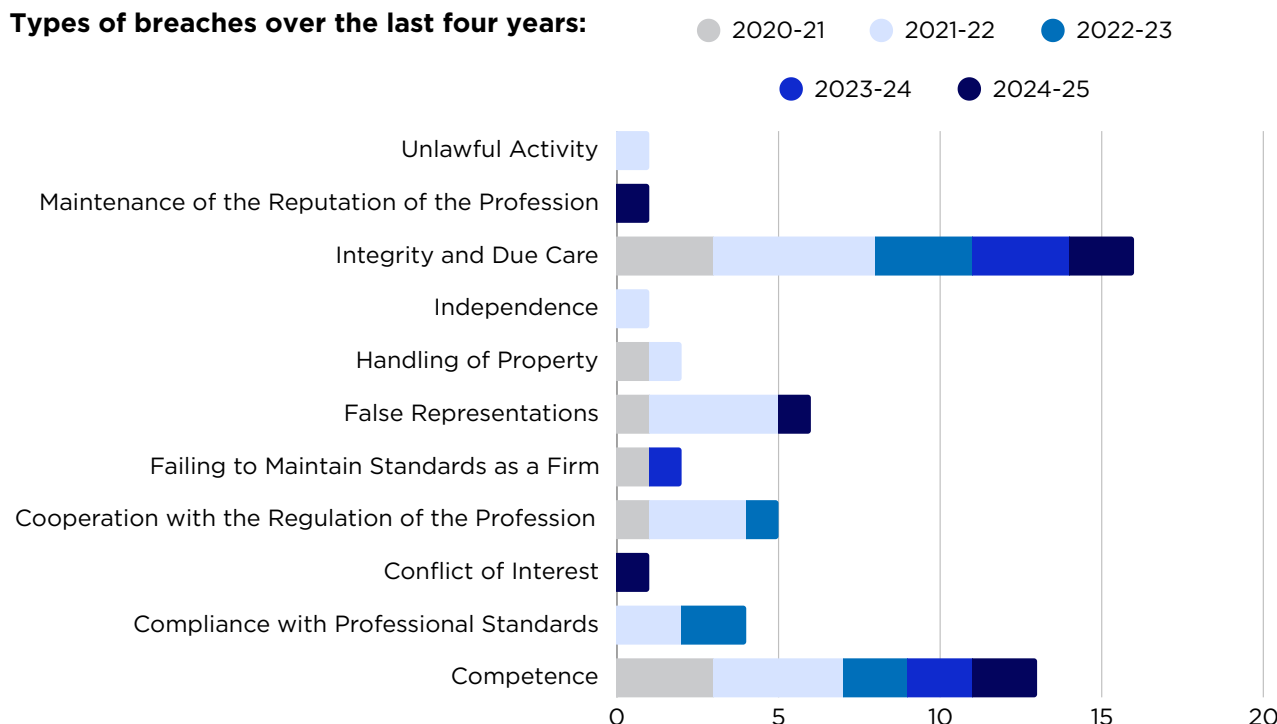


The largest investigation in CPA Saskatchewan history was concluded on March 29, 2025.

## DISCIPLINE HEARINGS

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

### Types of breaches over the last four years:



## DISCIPLINE COMMITTEE

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

The Discipline Committee consists of 27 members, including 5 public appointees and representatives from across Saskatchewan including: Saskatoon, Regina, North Battleford, Lumsden, Candle Lake and Lucky Lake.

The Discipline Committee Process Cohort met once in person for training and once virtually to review its Sanction Framework.



### Establish its own Rules

DC Rules in force on January 12, 2023

- *Guidance document posted to the website*



### Hear

Hear formal complaints, including:

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



### Determine

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

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

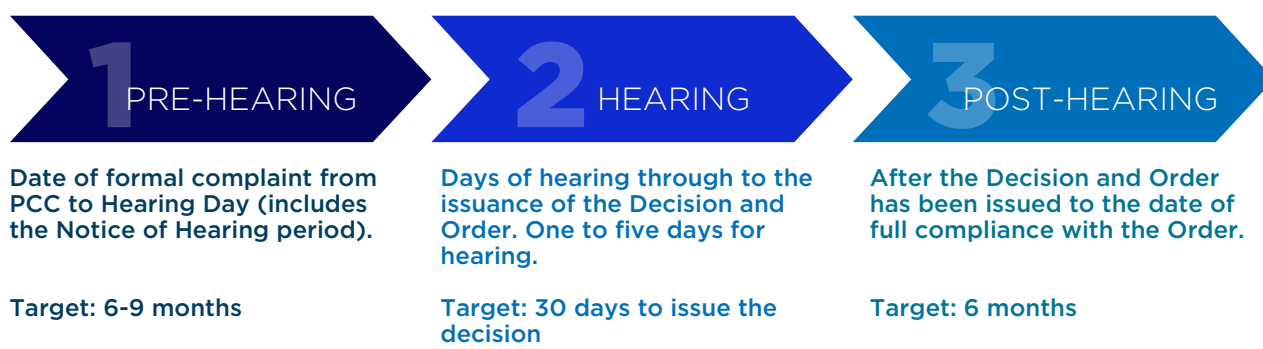


### Make an Order

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

- *The tool used is the sanctions framework*

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



# MEMBER SERVICES





Taryn Emiry, CPA  
Director, Member Services

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

Member Services supports all CPAs through their journey from prospective students through candidacy to membership and in their role as a member of CPA Saskatchewan. Recruitment engages potential students and candidates and provides them with information on becoming a CPA in a rewarding career with endless opportunities. Candidates proceed through the education program and develop the experience and competencies to become a CPA. Members are brought together to engage in their profession through participation in professional development opportunities and events celebrating the profession, allowing them to learn, grow, and remain knowledgeable in order to continuously protect the public.

CPA Saskatchewan keeps members informed and provides valuable information through monthly ENews emails, quarterly CPA SK Connect newsletters, semi-annual Focus on Firms newsletters, website updates, and social media posts. Members are able to browse all forms of communication and the CPA Saskatchewan website for news updates, career opportunities, important information regarding the profession, and to find upcoming course offerings and events.



**2,279**

Unique Registrations

**7,639**

Registrations for all  
PD and Events

**1,759**

Registrations for  
Free Webinars

**335**

Jobs Posted on Career  
Connect Job Board

**450**

Registrations for the 10th  
Anniversary celebrations

**126**

New Members received a free  
“Ethics at Our Core” course

# Professional Development

CPA Saskatchewan offers a comprehensive professional development program for its members. Learning is presented in four different formats, allowing members to choose their preferred delivery method: in-person, virtual, on demand and audio. Free webinars are also presented on a variety of topics.

During the 2024-25 fiscal year, CPA Saskatchewan offered 590 PD courses for its members, resulting in 6,304 registrations. Members were able to choose offerings from a variety of providers whose courses were selected to cover all technical and enabling competencies. Members could choose from:



CPA Saskatchewan delivered two sessions titled, *What is a Firm?*, to members in June 2024. Members attended free lunch sessions in Regina and Saskatoon to learn more about successfully operating their firms. The course covered all the requirements to register a firm, obtain and renew a licence, establish a professional corporation, and reviewed ongoing firm obligations.



CPA Saskatchewan launched its own learning and management system, PD Connect, for members. PD Connect is a centralized location for all PD offerings and has enhanced the member experience by providing access to all PD offerings in one location.

PD Connect provides:

- A single destination for all PD offerings
- Navigation directly through the Member Portal
- Instant access upon registration
- Easy access to materials and handouts
- Ability to track member progress within courses
- Certificates of completion



**Highest attended course in 2024-25 was “Current Tax Issues”**



**323 members attended the second annual Public Practitioner Education Week held in partnership with CPA Manitoba**

**CPA PRO**

**95 CPA PRO Courses were offered. CPA PRO courses are designed by the CPA profession for the profession.**

# Events

## MEMBER RECOGNITION GALA

CPA Saskatchewan celebrated six outstanding members and Regulatory Committee volunteers at the 9<sup>th</sup> annual Member Recognition Gala at the Sheraton Cavalier in Saskatoon. Over 100 attendees celebrated the profession and enjoyed an evening together.

CPA Saskatchewan was honoured to recognize six individuals who have contributed to the profession and their communities. This year's four FCPA recipients are leading examples of excellence in the CPA profession, all making an impact in valuable and versatile ways throughout their careers, while Early Achievement Awards were presented to two members who are already making an impact early in their careers.

The 2024 Fellow Chartered Professional Accountant designations were awarded to:

- Lori Ireland, FCPA, FCMA (AGT Foods)
- Greg Keller, FCPA, FCA (Ernst & Young LLP)
- Dailene Kells, FCPA, FCGA (Deloitte LLP)
- Rod Sieffert, FCPA, FCA (recently retired from MNP LLP and former CPA Saskatchewan Board Chair)

The 2024 Early Achievement Awards were awarded to:

- Masonga Chipanshi, CPA (TD Asset Management)
- Sunil Shah, CPA, CA (Baker Tilly SK LLP)

Over the past  
10 years,  
CPA Saskatchewan  
has awarded:



24 FCPA Designations  
1 Lifetime Achievement Award  
4 Early Achievement Awards





## CONVOCATION

CPA Saskatchewan recognized all May and September 2024 CFE writers from Saskatchewan at the 2025 convocation ceremony on March 15, 2025 at TCU Place in Saskatoon. In attendance were almost 600 members, family and friends celebrating the 113 successful May and September 2024 CFE writers, including our Honour Roll recipient, Jill Berenik, CPA (HTH CPAs). The honour roll consists of the top approximately 1% of successful writers across Canada.

“Passing the CFE is a significant milestone in your professional journey resulting from your hard work, sacrifice, dedication, and perseverance. Though each of your journeys are unique, you have all made it here today because of the work and the time that you have put into achieving your goal of becoming a CPA. Congratulations to each one of you.” – Shelley Thiel, FCPA, CEO of CPA Saskatchewan.





## 2024 CPA Prairie Connection Conference

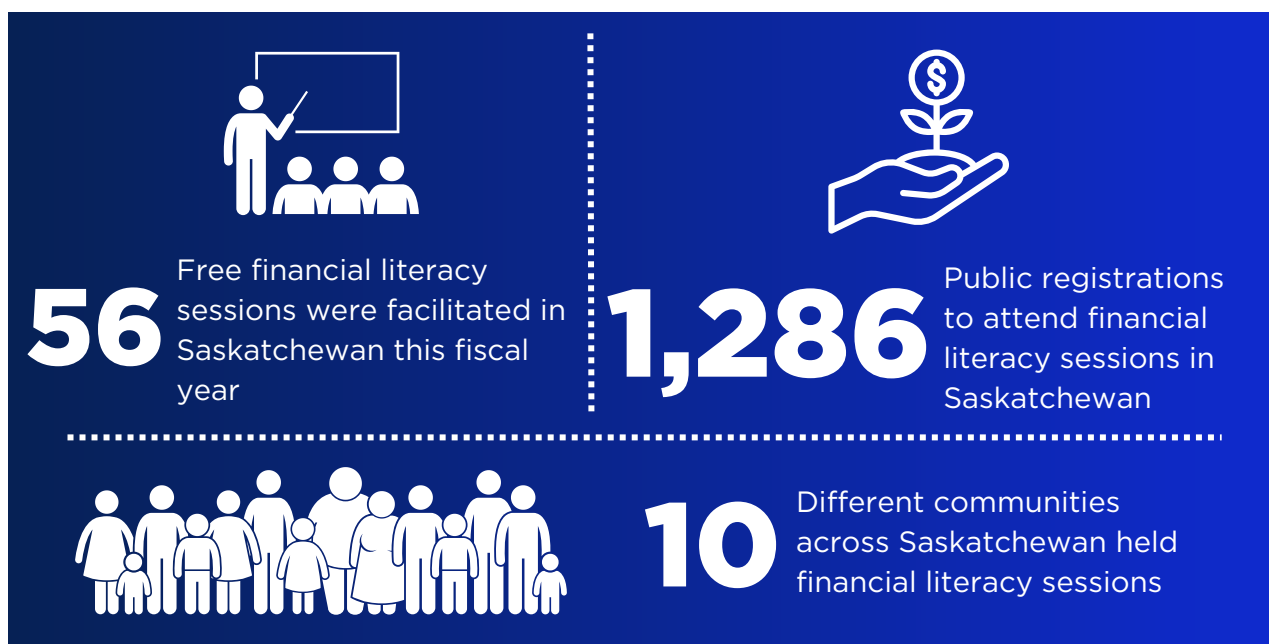
CPA Saskatchewan continued in partnership with CPA Manitoba to host the 2024 CPA Prairie Connection Conference. The second annual hybrid conference was held in Saskatoon and virtually on May 28 and 29, 2024 with 350 CPA Saskatchewan registrations and 700 total attendees.

The conference speaker lineup included five high-caliber keynote speakers and fifteen knowledgeable and informative concurrent sessions on topics relevant to today's business and accounting landscape. Attendees were able to network, earn up to 25 CPD hours and participate in friendly competitions while earning prizes such as a Personal PD Passport and 2025 conference registration. All sessions were also recorded and available on demand for one month following conference for both in-person and virtual attendees.



## FINANCIAL LITERACY

CPA Saskatchewan members throughout the province volunteer to deliver free financial literacy education sessions in their local communities through CPA Canada's Financial Literacy Program. The program's mission is to deliver financial literacy education that empowers Canadians to better their financial wellness. A variety of sessions provide education on financial topics tailored for specific audiences, including seniors, adults, students, new Canadians, and small to medium businesses.



## CPA ASSIST



CPA Assist offers CPA Saskatchewan members, candidates, and their immediate families confidential counselling services and 24/7 crisis support, as well as health and wellness services.

CPA Assist hosted 7 free webinars throughout the fiscal year for all members, candidates, and their immediate families. In addition, the CPA Assist Virtual Wellness Conference was held in December which provided practical insights and strategies to enhance well-being and navigate mental health in the workplace by exploring topics such as resilience, stress management, and healthy habits.

CPA Saskatchewan has partnered with CPA Alberta since 2022 to offer CPA Assist, a wellness resource that



**221 members attended the CPA Assist Virtual Wellness Conference**



**There were 624 Saskatchewan registrations for free CPA Assist webinars throughout the fiscal year.**

# Communications

CPA Saskatchewan communicates with members through monthly E-News emails, quarterly CPA SK Connect member newsletters, bi-annual Focus on Firms newsletters, and posts on social media. Five newsletters were published during the 2024-25 fiscal year, including a special 10<sup>th</sup> anniversary edition featuring member contributions.

Important updates are provided on the CPA Saskatchewan website to ensure members can easily access important information throughout the year and other emails are sent periodically to provide targeted information, such as during renewals.

## Number of Followers on CPA Saskatchewan Social Media Platforms:



> 2,100



> 850



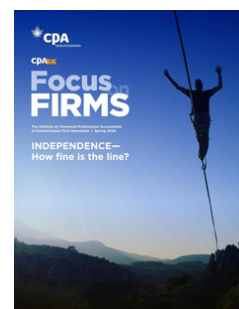
> 550



>50 social media posts throughout the fiscal year



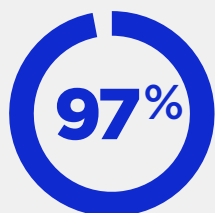
ENews updates are distributed monthly by email to provide timely information to members



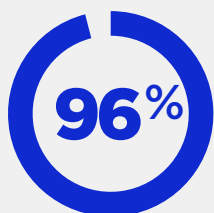
## MEMBER SURVEY

The 2025 member survey was distributed to all members by Leger to gather insights to assess members' understanding of the CPA SK mandate, gauge service usage and preferences, receive feedback on recent experiences with the organization, and understand CPAs' professional needs.

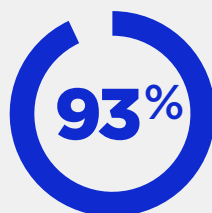
The survey identified that members are satisfied with the overall service provided by CPA Saskatchewan.



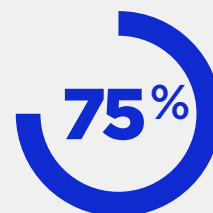
97% of respondents viewed CPA SK as an effective regulator



96% of respondents accessed information from CPA SK during the past year



93% of respondents reported that their CPA designation brings value to their role



75% of respondents promote the CPA designation by displaying their designation in their e-signature



# Recruitment

CPA Saskatchewan promotes and builds awareness of the CPA profession across Saskatchewan to future CPA prospects. Providing information about the career opportunities available to Chartered Professional Accountants is a vital function carried out through various outreach platforms. CPA Saskatchewan continues to develop new relationships and strengthen existing relationships with schools, post-secondary institutions, First Nations, and newcomer agencies across the province.

CPA Saskatchewan supports its prospective students through sponsorships, enabling them to have the opportunity to succeed. CPA Saskatchewan partners with the western CPA provinces to sponsor and support the JDC West undergraduate case competition.

CPA Saskatchewan is involved with the University of Saskatchewan's Edwards School of Business, the University of Regina's Hill School of Business, Saskatchewan Polytechnic, the Regina Open Door Society, the Saskatoon Open Door Society and various career fairs throughout the province.

Throughout the 2024-25 fiscal year, CPA Saskatchewan was invited to 47 different events across the province. Recruitment attends a variety of career fairs and networking events, delivers information sessions, and provides individual counselling sessions. Throughout these events, CPA Saskatchewan spoke with over 5,000 prospective candidates and reached approximately 24,000 attendees.

CPA Saskatchewan was honoured and proud to have been selected as a finalist for the Professional Regulatory Bodies Inclusion Award at the Saskatoon Open Door Society's annual Diversity Awards Gala 2025. This nomination was in recognition of the presentations, information sessions, and counselling sessions delivered to newcomers on becoming a CPA.



**154**

New enrolments in  
CPA PEP Courses



**119**

New enrolments in  
CPA Preparatory  
Courses



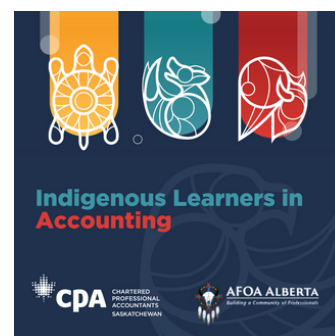
**384**

Transcript  
assessments  
requested



**486**

New prospects



CPA Saskatchewan continues to support the Indigenous Learners in Accounting Program offered through the CPA Western School of Business and the many students enrolled in the program.



FINANCIAL

# Management Discussion & Analysis

CPA Saskatchewan is financially sound with unrestricted net assets of \$3.2M. It has sufficient cash and investments to meet both short-term and long-term needs and to move forward with the strategic direction set by the Board.

On April 1, 2021, the CPA Saskatchewan Board established internal restrictions of net assets for two purposes. Assets were restricted in the amount of \$400,000 for future investment in education and in the amount of \$250,000 for potential future discipline costs. During the current year, an additional \$200,000 was restricted for potential future discipline costs. \$7,800 of the assets restricted for future investment in education were used to fund CPA Saskatchewan's share of the New Certification Program costs incurred during the year.

The results of operations for CPA Saskatchewan for the year ended March 31, 2025 are included in the financial statements. These statements show a surplus for the year of \$292,600 as compared to the budgeted deficit of \$92,300.

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

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

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

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



**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 black ink, 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

<b>ASSETS</b>		<b>2025</b>	<b>2024</b>
<b>Current assets</b>			
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>
<b>Long term investments</b> (Note 3)		2,205,900	2,135,400
<b>Tangible capital assets</b> (Note 4)		124,400	183,100
		<u>\$ 5,468,900</u>	<u>\$ 5,090,200</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
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>
<b>NET ASSETS</b>			
<b>Net assets invested in tangible capital assets</b>		124,400	183,100
<b>Internally restricted net assets</b> (Note 5)		708,700	516,500
<b>Unrestricted surplus</b>		3,210,000	3,050,900
		<u>4,043,100</u>	<u>3,750,500</u>
		<u>\$ 5,468,900</u>	<u>\$ 5,090,200</u>
<b>Commitments</b> (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)	-	-
<b>Ending balance</b>	<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
<b>Revenues</b>		
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>
<b>Expenses</b>		
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>
<b>Excess (Deficiency) of revenues over expenses</b>	<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
<b>Operating activities</b>		
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)
<b>Cash provided by operating activities</b>	<u>221,600</u>	<u>(260,000)</u>
<b>Investing activities</b>		
Increase in long term investments	(70,500)	(286,600)
Purchase of tangible capital assets	(19,500)	(152,100)
<b>Cash used in investing activities</b>	<u>(90,000)</u>	<u>(438,700)</u>
<b>Net increase (decrease) in cash</b>	131,600	(698,700)
<b>Cash and short term investments beginning of year</b>	1,485,000	2,183,700
<b>Cash and short term investments end of year</b>	<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.

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## 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.

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**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.

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