



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS
SASKATCHEWAN

ANNUAL REPORT

2025 - 2026



TABLE OF CONTENTS

Governance	3
Regulatory	10
Member Services	23
Financial	34

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.

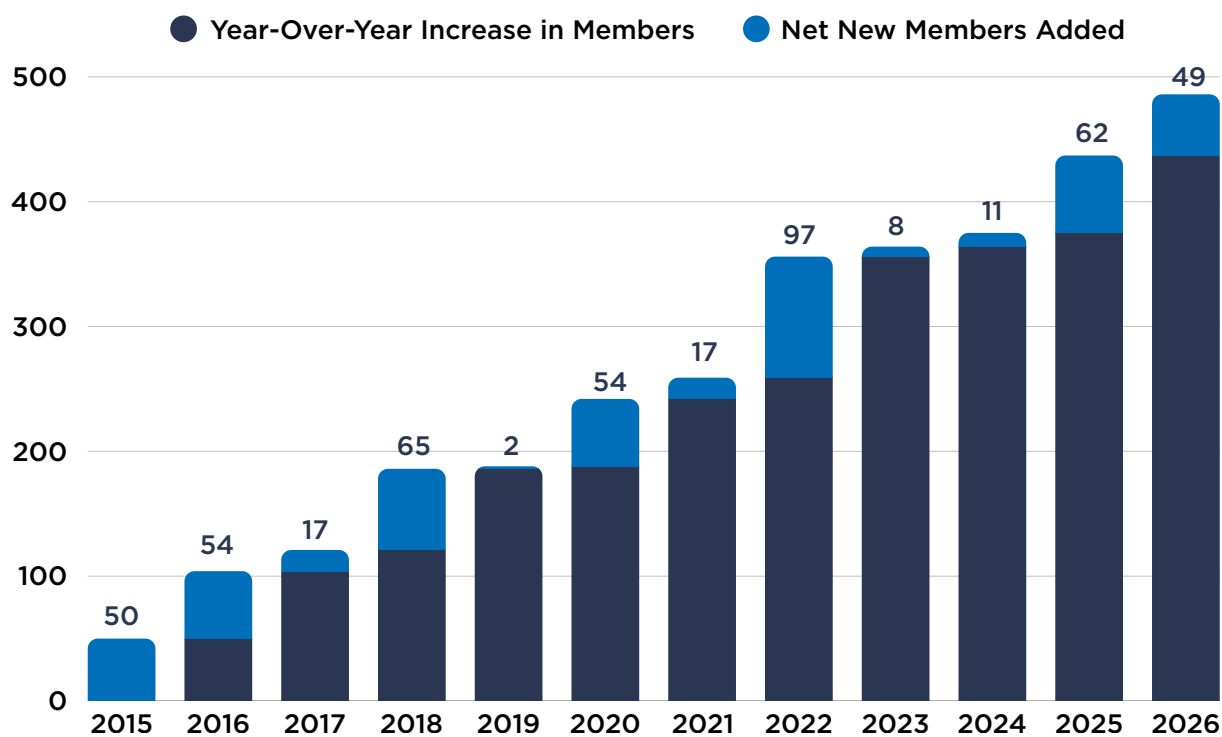
CPA Saskatchewan aims to assure the public of the knowledge, skill, proficiency and competency of registrants in the practice of professional accounting and other services provided by registrants.

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.

One key trend that CPA Saskatchewan monitors is the overall growth of our profession. The following graph displays the growth in new members compared to the overall (net) growth in active members.

The growth in new members is based on new members admitted to CPA Saskatchewan. The net growth in active members is based on new members less the number of members who have left the profession as a result of resignation, death, or being cancelled/expelled and the number of members who are no longer actively practicing for the period of April 1 to March 31.



Message from the Leadership



During the 2025-26 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. Congratulations to Ross Harwood, FCPA, on being awarded Saskatchewan's second-ever Lifetime Achievement Award! Fellow Chartered Professional Accountant (FCPA) designations were awarded to three exceptional members: Carrie Carson, FCPA, FCA, Regan Schmidt, FCPA, FCA, and Joe Vidal, FCPA, FCA. CPA Saskatchewan was also pleased to present Early Achievement Awards to Celine Elian, CPA, Laura Pizzey, CPA, and Evan Sharp, CPA.

In March, we celebrated Saskatchewan's 121 newest CPA graduates. Congratulations to each of our 2026 graduates on this accomplishment! We were also pleased to recognize the exceptional performance of September 2025 honour roll recipient, Dalton Kiedrowski, and May 2025 honour roll recipient and National Gold Medalist, Thomas Hines, CPA.

CPA Saskatchewan provides many learning opportunities to our members, this year offering 673 professional development courses in various formats. We also partnered with CPA Manitoba on the 2025 CPA Prairie Connection Conference for our third successful fully hybrid joint conference in June, and Public Practitioner Education Week which took place virtually in October.

Throughout the year, CPA Saskatchewan worked with CPA Canada and the provincial, territorial, and Bermudian CPA bodies (PTBs) to reach an agreement on administrative and governance framework changes that are effective April 1, 2026. As a result of the changes, CPA Saskatchewan will fund standard setting and pre-certification costs directly rather than through a CPA Canada fee. The 2026-27 CPA Saskatchewan fees will reflect this change, and CPA Saskatchewan will no longer collect a CPA Canada fee on their behalf. As of April 1, 2026, membership with CPA Canada is voluntary and is obtained directly through CPA Canada.

The CPA continues to be a national profession in Canada, with common standards of entry into the profession, mobility across the country, national standards setting, access to the CPA Handbook, and support for international agreements that allow for mobility into and outside of Canada.

We are excited about the launch of the new CPA Professional Program in 2027. We continue to share information with current candidates, employers, and future candidates.

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.



Laurette Lefol, CPA, CMA
Board Chair, CPA Saskatchewan



Shelley Thiel, FCPA
CEO, CPA Saskatchewan

Strategic Plan

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.

Vision

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

Values

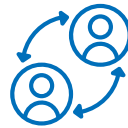
Ethical Behaviour | Innovation
Leadership | Excellence | Accountability

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.

2025-26

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.

Paul Lepage's term as Chair of the Board concluded at the end of the AGM held on June 23, 2025. During the AGM, the results of the Board election were announced with Aubrey Chicoine being elected to her first Board term and Josh Stranden being re-elected for his second term. At the Board meeting immediately following the AGM, the Board elected Laurette Lefol as Board Chair and Clayton Veresh as Vice-Chair. Cadmus Delorme was appointed a Public Appointee effective December 3, 2025, replacing Morris Smysnuik upon the conclusion of his term.



Laurette Lefol, CPA, CMA
Chair



Clayton Veresh, CPA, CA
Vice-Chair



Jolene Anton, CPA, CA



Bev Betteridge, CPA, CMA



Aubrey Chicoine, CPA, CA



Tracy Dittman, CPA, CMA



Ryan Kitchen, CPA, CA



Tom McClocklin, CPA, CA



Davey McLellan, CPA, CA



Josh Stranden, CPA



Sharon Strueby, CPA, CMA



Kirk Cherry
Public Appointee



Cadmus Delorme
Public Appointee

REGULATORY





Leigha Hubick, CPA
Registrar



Jennifer Zerr, CPA
Director, Monitoring

Environmental Scan

CPA Saskatchewan exists and operates within the boundaries of professional regulation, a unique sector unto itself. We are established through *The Accounting Profession Act*, and enforce a complex series of Rules, which include Bylaws and the Rules of Professional Conduct, and manage our regulation in accordance with the principles of law associated with professional regulation. These boundaries are established to ensure that, as a professional regulator, we are enforcing requirements that uphold the public's confidence in the CPA profession and protect the public from harm.

Public confidence in professional regulation is becoming more conditional, with increased scrutiny over whether regulators truly prioritize the public interest. The public interest currently covers access to and affordability of services, equity in delivery of services, and transparency of outcomes, sustained through registrants' good character and competence. As a result, professional regulators, like CPA Saskatchewan, are facing rising expectations from the public and other stakeholders for plain-language communication, timely and accessible services, demonstrable effectiveness, transparent decision-making, and meaningful public inclusion in governance and oversight.

The public can be critical when the outcomes of regulatory processes do not result in publication and are otherwise misaligned with their expectations. The perception of uneven results through the complaints and discipline processes has intensified the scrutiny of regulatory practices.

Regulators must navigate regulatory boundaries carefully within the context of current legislation in order to incorporate and encourage specific cultural safety and reconciliation mandates.

Equity and cultural safety remain strategic priorities, requiring sustained, measurable integration into regulatory practice and clear connection to public protection.

Other factors that influence CPA Saskatchewan’s regulatory environment include:



The increasing demand to recruit and retain qualified CPAs to meet the market demand. Limited access by the public to CPAs who practice professional accounting and/or other regulated services, increases risk of accessibility and affordability to the public.



Political and public pressure is driving all regulators, including CPA Saskatchewan, to pursue ease of labour mobility across jurisdictions, streamlined licensure, and expedited reform, while balancing the need to keep regulatory changes risk-based, proportionate, and aligned with public protection.



The governance styles for professional regulation continue to shift, as there is increased expectation for meaningful inclusion of public representation within boards and oversight bodies.



Significant investment is expected from the public and registrants in digital modernization, data governance, and performance measurement tools that incorporate evidence-informed, risk-based regulatory practices.



The rapid integration of AI, digital tools, virtual service models, and technological advancement is reshaping public expectations, professional delivery, and regulatory oversight across many sectors.



Regulators face rising expectations to assess and mitigate risks related to data integrity, privacy, cybersecurity, digital fraud, and technology-enabled practice models.

Excellence in 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.

To manage the environment in which we operate, CPA Saskatchewan has developed and put into practice a framework for regulatory purposes to guide the structure of various regulatory processes. This framework aids in meeting the Board's strategic imperative of excellence in professional regulation and emphasizes that:



Education of the public and registrants is a foundational element.



Committee-based peer decision-making processes are fundamental to self-regulation.



The framework aligns with our legislated mandate and balances regulation with serving other public interests.



Regulation is risk-based and proportionate by including appropriate outcomes that reflect the situation and the registrant.

The key measure to monitor CPA Saskatchewan's 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.

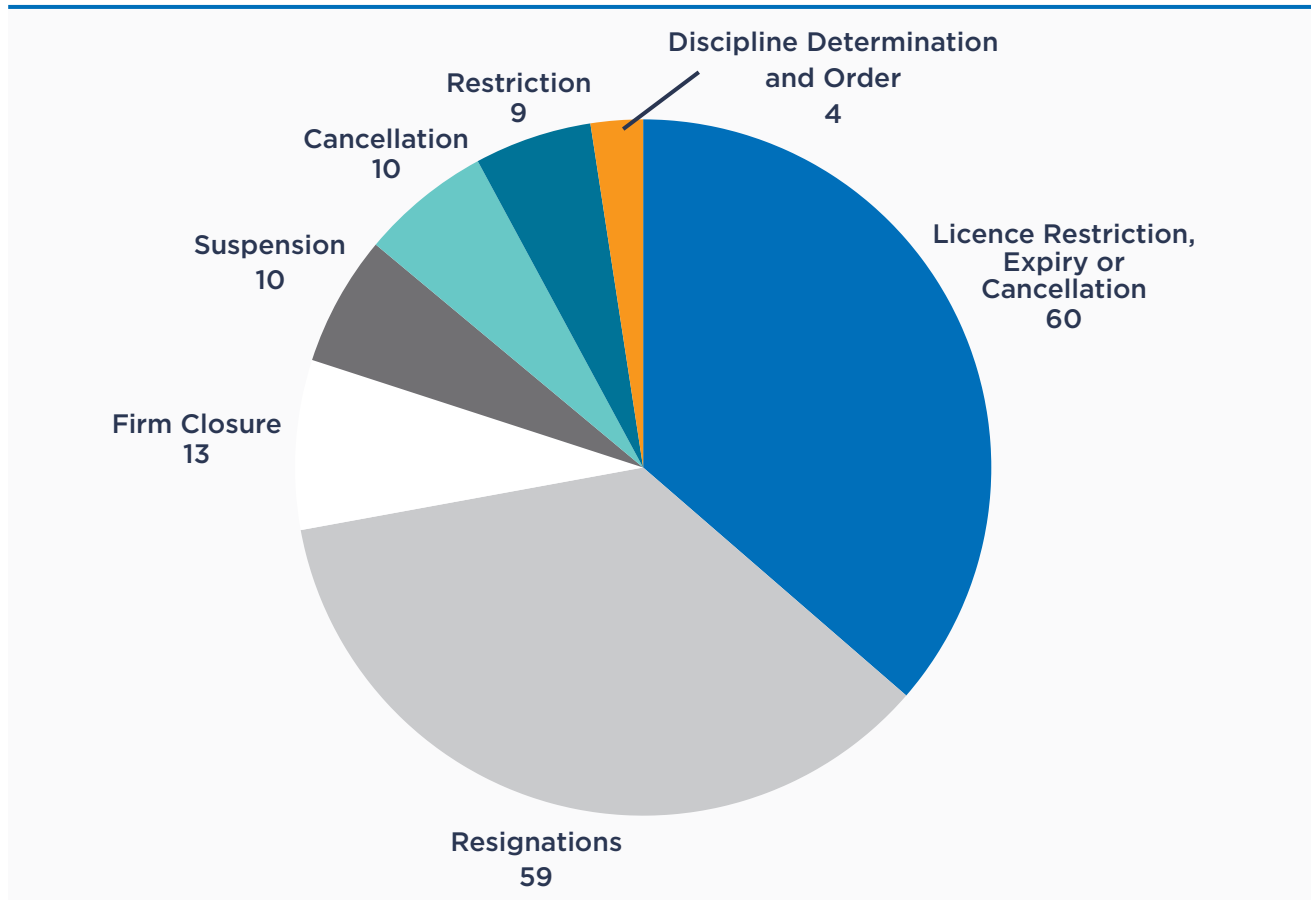
Compliance Rate as of March 31, 2026



99.48%

EDUCATION OF THE PUBLIC AND REGISTRANTS

Publication is the mechanism by which CPA Saskatchewan communicates some regulatory outcomes to the public and other registrants. In 2025-26, 165 publications were approved, as illustrated below:



Resources for registrant compliance published in the last year include:

- Guide to Winter Renewal
- Two Firm Newsletters
- Four Member Newsletters
- Guide to Spring Renewal
- CPD Reporting Template
- Spring Renewal Walkthrough Video
- CPD Guide
- Exemptions Video
- CPD Plan Template



CPA Saskatchewan also launched two new courses in 2025-26:

- **The Role of a CPA in a Non-Profit Organization;** and
- **Independence: A Regulator's Perspective.**

COMMITTEE-BASED DECISION MAKING

There are five regulatory committees that oversee the regulatory functions of CPA Saskatchewan, as outlined below.

Rules Committee

The Rules Committee makes recommendations to the Board for approval of amendments to or adoption of Rules. The Rules Committee relies on receiving responses to its consultation papers from members and other stakeholders in the process of drafting the Rules. The Ministry of Finance approves Regulatory Bylaws.

In 2025-26, the Rules Committee worked with the Board and the Ministry of Finance to assess amendments related to the new CPA Professional Program to come into effect on June 30, 2026.



In 2025-26 the Rules Committee assessed amendments related to the new CPA Professional Program

Registration Committee

The Registration Committee is required to review and make determinations on various matters pertaining to the validity of a registrant's registration. These determinations include approving applications to register, publication of registrant information, assessing ongoing practice and development, and considering recommendations for restriction or suspension.

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 2025-26	
Candidate Time Limit Extensions	7
Case Specific - Candidate	2
Case Specific - Firm	4
Case Specific - Member	5
CPD Issues/Matters	18
Firm Suspension	2
Pre-Approved Program	3
Reinstatement	1
Suspension	1
Total Decisions	43

Professional Practice Committee

The Professional Practice Committee is required to make decisions relating to certain monitoring activities including the outcomes of practice inspections, practice administration reviews, and member and firm licensing matters. Specifically for licensing matters, the Committee makes decisions relating to assessing or removing conditions and restrictions, approving licence cancellations, and approving exemptions to the minimum requirements to qualify for a licence (in lieu of meeting other criteria).

In 2025-26, 128 decisions affecting members and firms were made. 73 of those decisions related to practice inspection, including decisions on acceptance of corrective action plans, 31 related to approving licence exemptions, and 24 other decisions included applying and removing licence conditions and restrictions, among numerous operational and regulatory process decisions.

Professional Conduct Committee

The Professional Conduct Committee is required to review written complaints alleging that a registrant is guilty of professional misconduct or professional incompetence. 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 reviewed nine investigation reports and made recommendations, including entering into two resolution agreements, a stay application, four referrals to discipline and three no further action reports. For matters previously referred to discipline, four sanction recommendations were made. A full review of the decision model was finalized in June 2025.

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.

Four hearings were held in 2025-26. All discipline decisions and orders are posted online at: <https://cpask.ca/protecting-the-public/notices/discipline/cpa-saskatchewan-discipline-decisions>



128

decisions affecting members and firms were made by the Professional Practice Committee



9

investigation reports were reviewed by the Professional Conduct Committee



4

discipline hearings were held in 2025-26

BALANCE OF REGULATION WITH PUBLIC INTERESTS

In addition to the duty to protect the public, there are specific objects outlined in The Act:

1 Regulate the practice of the profession and govern registrants in accordance with the Rules; and

2 Assure the public of the knowledge, skill, proficiency, and competency of registrants in the practice of professional accounting and other services.

There are four regulatory functions that exist to ensure these objects are met:

RULES

Rules* establish the rights and obligations of registrants, and the authority and responsibilities 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.

REGISTRATION

The Registration team collects and verifies member and firm information and processes initial applications and annual renewals for members, firms, and professional corporations. Subject to relevant privacy legislation, registrant data is integrated amongst all functional areas at CPA Saskatchewan for risk identification purposes and to enable regulatory activities to be effectively carried out.

MONITORING

The Monitoring team proactively oversees member and firm compliance with regulatory activities with a focus on compliance with current professional standards and the requirements of the profession. The monitoring function invests in educational tools to help members and firms understand best business practices and stay informed about relevant updates. Using tools, data analytics, and other risk metrics, the Monitoring team applies a risk-based approach to focus regulatory activities where they are most needed to protect the public.

ENFORCEMENT

The Enforcement team carries out its responsibilities as outlined in the sections of the Act pertaining to Conduct and 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 enforcement 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.

The following pages outline some key statistics across these functional areas for the 2025-26 fiscal year.

*Rules consist of *The Accounting Profession Act* (The Act), Regulatory Bylaws, Regulatory Board Rules, Discipline Committee Rules, Administrative Bylaws and Administrative Board Rules and the Rules of Professional Conduct.

Renewals

Two renewal cycles occur in each fiscal year at CPA Saskatchewan. Spring Renewal includes member registration renewal and fee payment, and continuing professional development (CPD) reporting and declarations. Winter Renewal includes firm and professional corporation renewal and fee payment, as well as member and firm licensing renewal. Information collected in these renewal cycles is used in all regulatory processes.



During the fiscal year, 8 member suspensions were issued by CPA Saskatchewan due to non-compliance with renewals and one member suspension was issued by the Registration Committee.

5,763

Member
Renewals

459

Firm
Renewals

622

Professional
Corporation
Renewals

761

Member
Licence
Renewals

327

Firm
Licence
Renewals

Renewals Processed in 2025-26

There were 799 member licences and 340 firm licences as of March 31, 2026

Verification Cycles

Key registrant information is subject to verification after the renewal cycles. Two verification processes to highlight include:

Special Circumstances

Members may apply online during Spring Renewal for a Special Circumstance (SC) exemption or reduction from fees and CPD. 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 2025 calendar year. The population subject to verification is limited to primary members who claimed a 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 103 as of January 1, 2026. From this, we calculated a sample size of the greater of 3% of the 103 members or five members in total, with notices sent out in February 2026. Two were approved without issue; one was denied the SC exemption and is required to complete 2025 CPD; and two are pending approval.



103 members applied for a Special Circumstance exemption (due to gross income <\$15,000) as of January 1, 2026



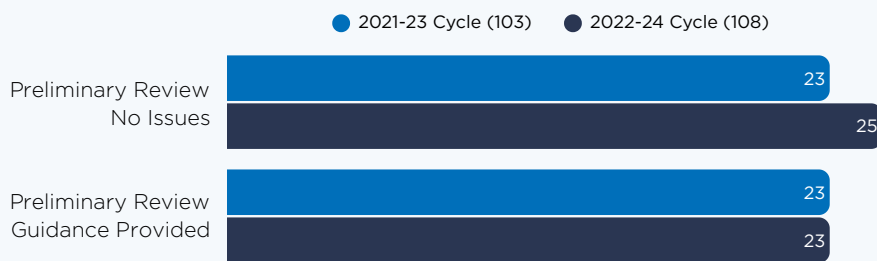
5 members were selected for verification - one was denied the Special Circumstance exemption

CPD Activity Monitoring and CPD Verification

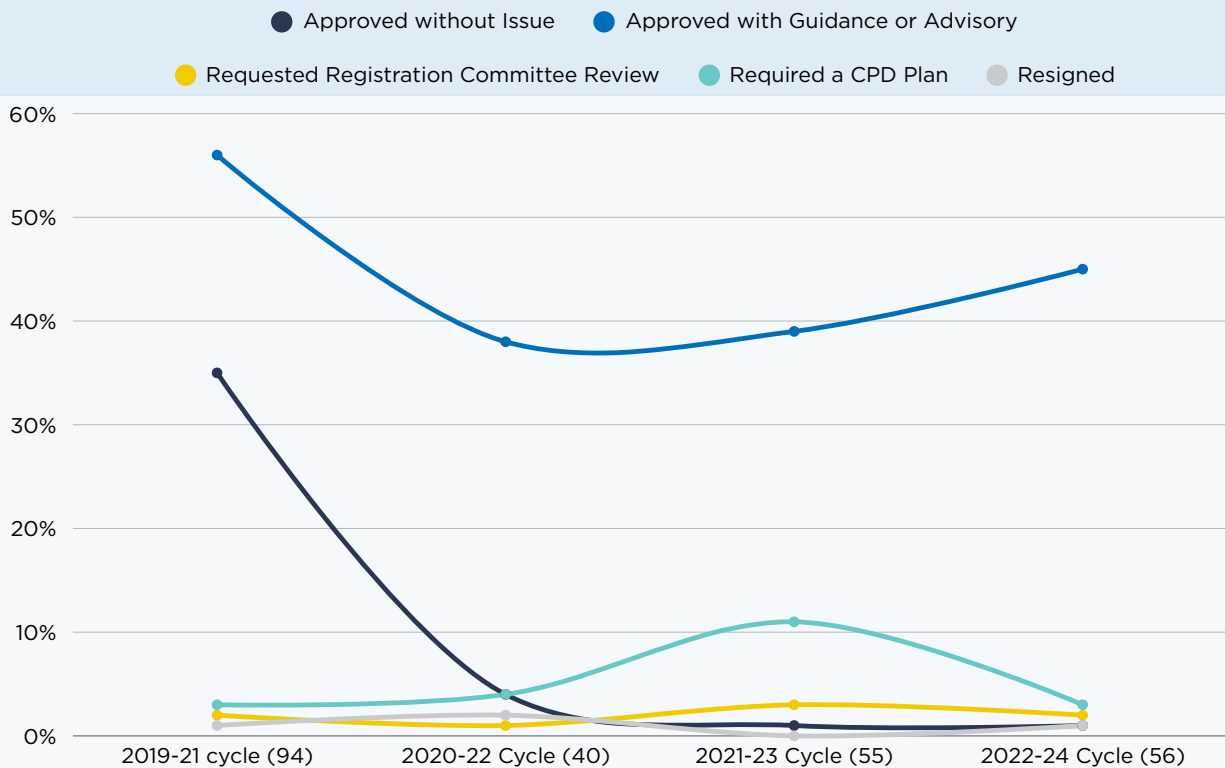
Members are strongly encouraged to report CPD activities as they are completed throughout the year. This allows members to make the most effective use of the tools available through the member portal to regularly check on the status of accumulated CPD hours and to proactively plan to meet the minimum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

Annually, CPA Saskatchewan selects a sample of CPAs for the CPD verification program. These CPAs are required to provide documentation to support the reasonability of their reported learning activities. A risk-based lens is applied when selecting CPAs for verification. A further description of the CPD verification process is outlined in the [CPD Guide](#).

Total Members Selected for Verification:

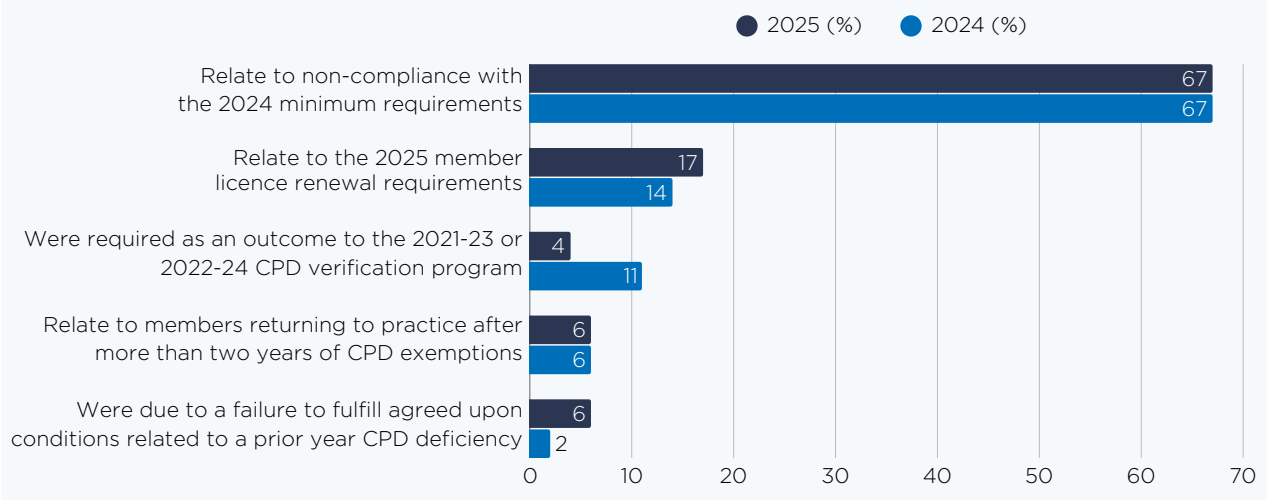


Members Subject to Detailed Verification:



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

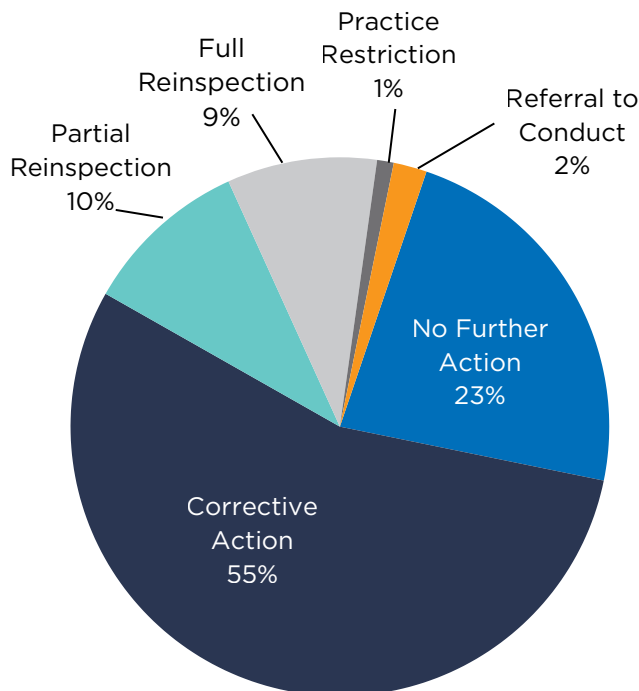
Of the 145 total conditions (123 in 2024) agreed upon for 2025 to address a CPD deficiency:



Practice Inspection

All registered firms receive practice inspection notification at least once every four years. The diagram below highlights the results of all inspections completed over the last four years. The overall success rate (where a firm does not require reinspection, practice restriction, or a conduct referral) over these four years was 78%.

Practice inspection results over the last four years - 304 total completed inspections:



78%
of firms subject to practice inspection over the past four years did not require reinspection, practice restriction, or a conduct referral

REGULATION IS RISK-BASED AND PROPORTIONATE

Rapid technological change and evolving business practices across the province and beyond increase the need for an agile regulatory approach. Because not all risks of actual or potential public harm can be eliminated, we take a risk-based approach when deciding where and how to focus our resources most effectively.

We strive to ensure regulatory outcomes are proportionate to the specific circumstances of each case, while maintaining consistency across decisions and processes. Our regulatory activities are prioritized to deliver timely outcomes that address the greatest risks to the public, and we remain transparent with registrants and others affected throughout the process. This risk-based regulatory approach enables us to achieve excellence in professional regulation.

Risk Events in 2025-26

Requests for Review by the Board

The Board acts to review certain regulatory committee decisions when a registrant is aggrieved by the outcome. Two requests were heard by the Board, one in May 2025 and another in February 2026. Both requests were submitted by the same registrant and related to a practice inspection and licensing outcome. In both requests, the Board upheld the decisions of the Regulatory Committee.

Judicial Review

A registrant applied for a judicial review and the matter was heard in the judicial center of Battleford in Q1 2025-26. The related discipline proceeding will be on hold until the issuance of the determination by the Courts.

Legislative Enforcement

25 cease and desist letters were issued to members and non-members who used the designation or title improperly or practiced professional accounting (assurance or compilation engagements) without licensure.

During the last year, there was an increase in practice by individuals referring to themselves as one or more of:

- Registered Professional Accountants (RPAs);
- Professional Business Accountants or Public Business Accountants (PBAs); or
- Chartered Global Practising Accountants of Canada (CGPAs).

In many instances, it is inferred by those individuals that they are the equivalent of a Chartered Professional Accountant and further, that they are authorized to execute compilation engagement reports. CPA Saskatchewan is the sole professional regulatory body for professional accountants in Saskatchewan under The Act. CPA Saskatchewan has exclusive statutory authority to regulate professional accountants in Saskatchewan, in accordance with its mandate to protect the public.



Two requests for review were heard by the Board in 2025-26. In both cases, the decisions of the Regulatory Committee were upheld



One discipline proceeding is on hold awaiting judicial review by the Courts



25 Cease and Desist communications were sent in 2025-26

The Act prohibits individuals who are not licensed CPAs from providing any of the following services in Saskatchewan:



Performing an audit engagement or issuing an auditor’s report in accordance with, or that purports to be performed or issued in accordance with, the CPA Canada Handbook;

Performing any other assurance engagement or issuing an assurance report in accordance with, or that purports to be performed or issued in accordance with, the CPA Canada Handbook; or

Issuing any form of certification, declaration or opinion with respect to information related to a financial statement or any part of a financial statement, including a compilation engagement report, on the application of CPA Canada Handbook Financial Reporting Standards, or on the application of agreed-upon procedures in accordance with CPA Canada Handbook.

Complaint Volume

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.

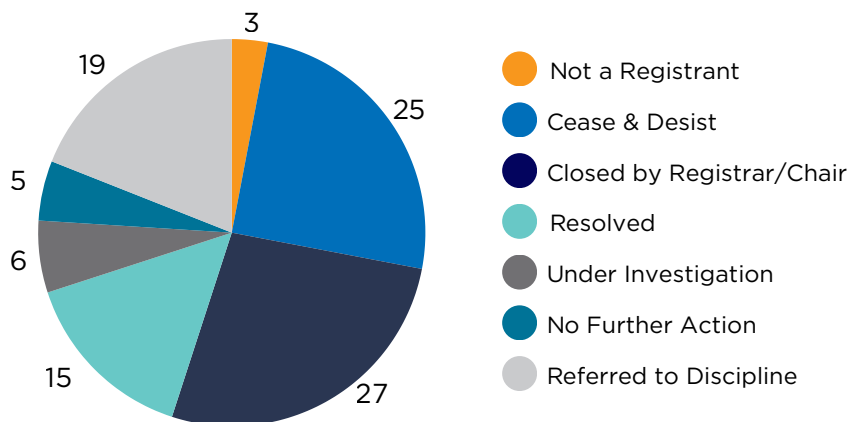
Investigations

There are several ongoing active investigations that include allegations of non-cooperation with regulation.

The investigations currently underway reflect the variety of practice by registrants - including allegations that registrants are unable or unwilling to comply with standards of the profession and regulatory requirements in the traditional practice of the profession and allegations where registrants working in industry or non-profit sectors may not have considered how the Rules of Professional Conduct applied to their circumstances.

In Q4, 28 new concerns were received (including 11 cease and desist cases and 17 new concerns), continuing the trend in 2025-26 of nearly double the activity seen in prior years.

Case dispositions in 2025-26:



120

Cases were managed, including 86 new cases received in 2025-26.

MEMBER SERVICES





Taryn Emiry, CPA
Director, Member Services

CPA Saskatchewan supports CPAs throughout their journey of membership in the province of Saskatchewan. We enable students with the knowledge and skills to become part of a highly regarded profession and support members through their continuing professional education while offering events that celebrate the contributions of individuals to the profession.

Member Services provides member education, member outreach, events, communications, recruitment and member engagement for Saskatchewan CPAs.



Member education delivers a professional development program to provide growth and learning opportunities for members to remain current in their knowledge to continuously protect the public.



Communications provide relevant and timely information to members.



Member outreach brings together the professional community to network and develop strong relationships with both their regulatory body and fellow professional accountants.



Events provide the opportunity to come together and celebrate our successes.



Recruitment engages future CPAs and provides information for successful and rewarding careers to students across Saskatchewan.

Member engagement embodies all that we do through professional development, events, communications and recruitment and brings together our community of Chartered Professional Accountants in Saskatchewan.



Members are engaged and informed through the monthly ENews emails, quarterly CPA SK Connect newsletters and semi-annual Focus on Firms newsletters. Valuable information, new updates and career opportunities are also found on the CPA Saskatchewan website.



Unique Registrations



Registrations for all PD & Events



Registrations for Free Webinars

CPA Saskatchewan hosted Town Hall sessions in December and March providing information to members about the new CPA Professional Program, professional development, CPD requirements, regulatory updates and fees. There were 923 members who attended these Town Halls.

CPA Saskatchewan's job board, Career Connect, provides new opportunities for CPAs across Saskatchewan and connects employers with qualified professionals. There were 208 jobs and volunteer positions posted throughout 2025-26 on Career Connect.

Supporting Members



CPA Assist supports CPA Saskatchewan members, CPA candidates, and their immediate families to ensure their well-being and the well-being of their communities, the accounting profession and the public.

CPA Assist offers confidential counselling services, including crisis support, free of charge. Plus, it provides health and wellness services like fitness and dietary consultations, along with several resources on important topics like addiction, family relationships, grief, suicide prevention, workplace challenges, and stress management.



CPA Insurance Plans West (CPAIPW) was created by CPAs and is dedicated to providing the best value insurance and other benefit programs exclusively to CPA firms, individual CPAs, and their dependents.



923

Members attended Town Hall sessions



208

Jobs and volunteer positions for CPAs were posted on Career Connect in 2025-26



518

Members attended free CPA Assist webinars

PROFESSIONAL DEVELOPMENT

CPA Saskatchewan offers a professional development (PD) program for its members with a variety of courses covering all fundamental competencies. Members are able to choose their delivery method for the education that best suits their learning style. Professional development opportunities are available through virtual, on demand or audio course options. Twelve free webinars were available on a variety of competencies.

During the 2025-26 fiscal year, CPA Saskatchewan made 673 PD offerings available for members, resulting in 7,261 registrations. Members were able to choose offerings from a variety of providers whose courses were selected to cover all technical and enabling competencies. One of these providers is CPA PRO which provides high-quality technical courses developed nationally by the profession for the profession. The Western PD Collaboration was established which provided more course offerings for members across British Columbia, Alberta, Manitoba and Saskatchewan. During 2025-26, members were offered expanded choices in providers, courses and times to take their professional development.

The third annual Public Practitioner Education Week was held in partnership with CPA Manitoba in October 2025. This week included a total of thirteen sessions, including four free presentations, which were focused on the needs of public practitioners. There were 891 registrations for Public Practitioner Education Week, the highest number of registrations to date.

CPA Saskatchewan launched two on demand courses developed specifically for members. The first course, *The Role of a CPA in a Non-Profit Organization*, launched in April and covers a CPA's role in a non-profit organization and the relationship between a CPA's responsibility for adhering to the Code of Conduct and the responsibilities related to their involvement in a non-profit organization. The second course, *Independence - A Regulator's Perspective*, launched in December and reviews what CPA Saskatchewan, in its role as a professional regulator, observes in member and firms' application of the requirements of The Rules of Professional Conduct relating to independence.

PD Connect

PD Connect is the centralized location for all PD courses and virtual events. Members can find all information related to their courses in one place, including materials and certificates of completion and can launch virtual, on demand and audio courses with ease. Member Town Halls and Annual General Meetings are also available in PD Connect, providing all members the ability to access all CPA Saskatchewan professional development and events in one convenient location.



TOP THREE COURSES ATTENDED:

- 555 registrations for 4 Seasons of Reconciliation
- 348 registrations for Current Tax Issues
- 204 registrations for Thoughtful Portfolio Construction



673 PD offerings resulted in 7,261 registrations



There were 891 registrations for Public Practitioner Education Week

CPA PRO

CPA PRO courses are nationally developed and provide high-quality technical courses

EVENTS

Member Recognition Gala

The Member Recognition Gala celebrates the profession while recognizing award recipients, Regulatory Committee volunteers, anniversary pin recipients, and those who are ambassadors of our profession.

This year, we were honoured to recognize seven outstanding members who have made significant contributions to the profession and their communities. The Gala took place in Saskatoon with over 160 attendees celebrating the profession.

Ross Harwood, FCPA (retired, Deloitte LLP) received CPA Saskatchewan's second-ever Lifetime Achievement Award for the impact he has made over nearly 50 years as a CPA, creating a legacy that will continue to elevate the accounting profession and the community for many years to come.



Carrie Carson, FCPA, FCA (MNP LLP), Regan Schmidt, FCPA, FCA (Edwards School of Business), and Joe Vidal, FCPA, FCA (retired, Bioriginal Food & Science Corporation), were presented Fellow Chartered Professional Accountant (FCPA) certificates and pins. This year's three FCPA recipients are leading examples of excellence in the CPA profession, each making a valuable impact on the profession and in the community in diverse ways.

CPA Saskatchewan also presented Early Achievement Awards to three members who are already making an impact early on in their careers: Celine Elian, CPA (MNP LLP), Laura Pizzey, CPA (Graham Construction), and Evan Sharp, CPA (Baker Tilley LLP).

25th anniversary pins were presented to four members: Valerie Watson, FCPA, FCA, Brandy Mckintosh, CPA, CA, Michelle Brummond, CPA, CA, and Bev Betteridge, CPA, CMA.



CPA Saskatchewan Convocation

CPA Saskatchewan’s convocation was held on on March 14, 2026 in Regina and celebrated the 121 successful May and September 2025 CFE writers from Saskatchewan. Over 700 graduates, members, family and friends were in attendance to celebrate this milestone in the journey of Saskatchewan’s graduates to becoming a CPA.

During the ceremony, CPA Saskatchewan recognized two graduates who received recognition for their exceptional performance. Thomas Hines, CPA was awarded the prestigious Governor General’s Gold Medal for the highest standing in Canada on the May 2025 CFE and recognition on the National Honour Roll. Dalton Kiedrowski was recognized on the September 2025 National Honour Roll.

“Congratulations to the 121 successful writers of the Common Final Examination (CFE) in Saskatchewan in 2025. Achieving this significant milestone in your journey to becoming a CPA is an accomplishment that you should take great pride in. The professional competence and dedication you have demonstrated in passing this exam will undoubtedly contribute to your future success. On behalf of the CPA Saskatchewan team, we wish each of you continued success as you advance to the next stage of your careers.” - Shelley Thiel, FCPA, CEO of CPA Saskatchewan.



2025 CPA Prairie Connection Conference

CPA Saskatchewan partnered with CPA Manitoba to host the 2025 CPA Prairie Connection Conference. This year, the hybrid conference was held in person in Winnipeg, MB and virtually for over 750 total attendees.

This year's speaker lineup included six talented keynotes: Michelle Cederberg, health & productivity expert and author; Stephen Poloz, former Bank of Canada Governor and author; Michael Bach, thought leader, best selling author and former national leader of diversity, equity and inclusion for KPMG Canada; Steven Langer, healthy workplace expert; Dr. Lynn Gehl, writer, blogger and Indigenous human rights advocate; and Gregg Brown, change and future of work strategist.

Throughout the two-day conference, attendees had the opportunity to attend their choice of 15 concurrent sessions on a variety of topics relevant to today's business and accounting professionals, including AI governance, managing your inner bully, protecting your business from cyber criminals, Microsoft Copilot, employment hot topics, workplace wellness/inclusion/leadership, accounting for climate change, organizational adaptiveness, ethics of structure, and neurodiversity at work.

The conference offers an opportunity to network with fellow CPAs, engage with CPA Saskatchewan staff and attend thought provoking learning sessions while growing as a professional.



Wanuskewin Heritage Park Member Networking

CPA Saskatchewan's Board and staff held their strategic planning session and Board meeting at the Wanuskewin Heritage Park in September 2025. Board members and staff shared in a tipi teaching learning about the life lessons that go along with each of the fifteen poles.

Members also had the opportunity to attend a member event at Wanuskewin to engage with the Board and staff, explore the exhibits and galleries, and enjoy traditional appetizers inspired by the culture of Wanuskewin.



Financial Literacy

CPA Saskatchewan members volunteer to deliver free financial literacy education sessions throughout their local communities around the province 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 and medium businesses.



128

Free financial literacy sessions were presented in Saskatchewan by members with 815 registrations.

COMMUNICATIONS

CPA Saskatchewan provides timely communications to members through various mediums. Members receive monthly ENews emails, quarterly CPA SK Connect member newsletters, bi-annual Focus on Firms newsletters, regular updates to the website and posts on social media.

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.

There were six newsletters published during the 2025-26 fiscal year which can be viewed on [ISSUU](#) or the CPA Saskatchewan website:

Number of Followers on CPA Saskatchewan Social Media Platforms:



> 2,300



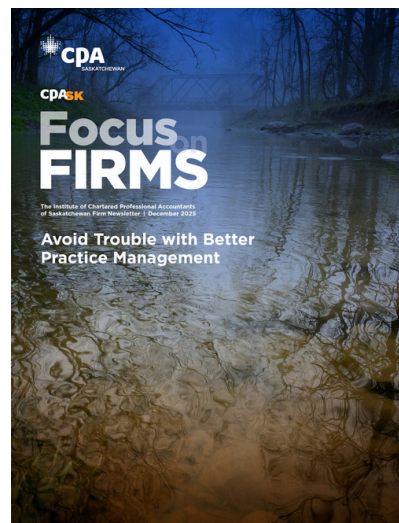
> 930



> 580



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



RECRUITMENT

Building awareness and promoting the CPA profession across Saskatchewan is essential to the future of the profession. Attracting qualified individuals is critical for Saskatchewan’s economy.

CPA Saskatchewan values the relationships it has developed and continues to develop new relationships with businesses, high schools, post-secondary institutions, First Nations and newcomer agencies across the province. These relationships enable continued exposure of the CPA designation to individuals throughout the province. CPA Saskatchewan supports its prospective students through sponsorships to enable students to have opportunities to succeed.

CPA 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, First Nations and various school career fairs throughout the province.

For the 2025-26 year:



172
New enrolments in
CPA PEP Courses



89
New enrolments in
CPA Preparatory
Courses



351
Academic
assessments
requested

We recruit throughout Saskatchewan communities by connecting with future CPAs at a variety of networking events and career fairs, delivering information sessions, and providing individual counselling sessions. CPA Saskatchewan attended 49 events in 2025-26, which provided the opportunity to connect with over 6,000 prospective candidates and reach approximately 22,000 individuals.

JDC West is Western Canada’s undergraduate business competition, bringing together delegates from institutions across western Canada. This year, it was hosted by the University of Saskatchewan, Edwards School of Business, in Saskatoon. CPA Saskatchewan partnered with the western CPA provinces to sponsor and support the JDC West undergraduate case competition and future business professionals.



CPA Saskatchewan was honoured and proud to have been nominated for the Impact Partner Award at the Saskatoon Open Door Society’s annual Diversity Awards Gala.

This award honours partners contributing to job postings, mentoring, mock interviews, and career networking. CPA Saskatchewan was humbled to be acknowledged as the 2026 award winner.



PRACTICAL EXPERIENCE

CPA Saskatchewan continues to build awareness and oversee the practical experience requirements of its CPA candidates for admission to membership. There were 141 candidates who completed their education and experience requirements and came to membership in 2025-26.

CPA Saskatchewan welcomes candidates to Core 1 through the Core 1 Orientation webinar. This webinar introduces candidates to the practical experience requirements and their responsibilities while also providing resources and support.

CPA Saskatchewan hosts informational webinars for candidates during the year to provide support through the practical experience reporting process. 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.

The CPA Western School of Business, the CPA Atlantic School of Business and the provincial bodies across Canada provide a Common Final Examination (CFE) Case Writing session providing information for upcoming CFE writers. In addition to the webinar on case writing, a session is offered with previous successful writers as panelists and providing tips from their own experiences to upcoming writers. These sessions are informative resources to help prepare students for the CFE.



Candidates who completed their education and experience requirements came to membership in 2025-26

.....



CPA Saskatchewan hosts information webinars for candidates to provide support through the practical experience process

315

Total practical experience reviews were completed during the 2025-26 fiscal year.

711

Candidates were enrolled in the Professional Education Program as of March 31, 2026.

336

Students were enrolled in CPA Preparatory courses as of March 31, 2026.

175

Candidates were registered in Core 1 during the 2025-26 fiscal year.

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. The Board approved additional restrictions for future discipline costs of \$200,000 effective March 31, 2025, and \$250,000 effective March 31, 2026, for total restricted assets for future discipline costs of \$700,000.

During the 2025-26 year, \$7,200 of the assets restricted for future investment in education were used to fund CPA Saskatchewan's share of the CPA Professional Program costs incurred during the year, leaving a balance of \$251,500 in net assets restricted for future investment in education. Effective March 31, 2026, the Board changed the name of the "Restricted net assets for future investment in education" to "Restricted net assets for education costs".

The results of operations for CPA Saskatchewan for the year ended March 31, 2026 are included in the financial statements. These statements show a surplus for the year of \$227,500 as compared to the budget of \$4,400.

The two most significant sources of revenue included in the financial statements are from member fees 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. The largest component of income from regulatory functions is for fines ordered by a discipline panel.

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 member events. The costs within the regulatory function include those to meet our primary objective of 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.



\$700,000

Total restricted funds for future discipline costs were increased effective March 31, 2026



\$7,200

Of restricted assets were used to fund CPA Saskatchewan's share of CPA Professional Program costs



\$227,500

CPA Saskatchewan's surplus for 2025-26

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.

During the year, CPA Saskatchewan, along with the other provincial and territorial CPA bodies and CPA Canada, signed an agreement effective April 1, 2026 for a new, modernized approach to collaboration. This will change how we work with CPA Canada and the other provincial CPA bodies from a national perspective.

CPA Saskatchewan continues to collaborate with other provincial and territorial CPA bodies and CPA Canada, which enables CPA Saskatchewan to more effectively carry out our regulatory responsibilities and offer services to our members. The CPA will continue to be a national profession in Canada, with common standards of entry into the profession, mobility across the country, national standards setting, access to the CPA Canada Handbook, and support for international agreements that allow for mobility into and outside of Canada.

The role of CPA Saskatchewan is not changing - we will continue to fulfill our legislated responsibility to regulate the practice of the profession and govern registrants in accordance with The Act and Bylaws and to assure the public of the knowledge, skills, proficiency and competency of registrants.



In 2025-26, the CPA provincial and territorial bodies and CPA Canada signed an agreement for a modernized approach to collaboration, effective April 1, 2026



The CPA continues to be a national profession in Canada with common standards of entry, mobility within and outside of Canada, national standards setting, and access to the CPA Canada Handbook



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

FINANCIAL STATEMENTS

MARCH 31, 2026

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 & Risk 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, 2026, 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, 2026, 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 28, 2026
Regina, Saskatchewan

VIRTUS GROUP LP
Chartered Professional Accountants

THE INSTITUTE OF CHARTERED PROFESSIONAL ACCOUNTANTS OF SASKATCHEWAN
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

ASSETS		<u>2026</u>	<u>2025</u>
Current assets			
Cash and short term investments (Note 3)		\$ 1,734,600	\$ 1,616,600
Accounts receivable (Note 9)		1,552,700	1,428,100
Prepaid expenses		<u>132,700</u>	<u>93,900</u>
		3,420,000	3,138,600
Long term investments (Note 3)		2,409,700	2,205,900
Tangible capital assets (Note 4)		<u>88,500</u>	<u>124,400</u>
		<u>\$ 5,918,200</u>	<u>\$ 5,468,900</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 352,300	\$ 378,100
Fees received in advance (Note 9)		<u>1,295,300</u>	<u>1,047,700</u>
		1,647,600	1,425,800
NET ASSETS			
Net assets invested in tangible capital assets		88,500	124,400
Internally restricted net assets (Note 5)		951,500	708,700
Unrestricted surplus		<u>3,230,600</u>	<u>3,210,000</u>
		<u>4,270,600</u>	<u>4,043,100</u>
		<u>\$ 5,918,200</u>	<u>\$ 5,468,900</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, 2026

	Investment in tangible capital assets	Internally restricted net assets	Unrestricted surplus	Mar 31, 2026 Total	Mar 31, 2025 Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Opening balance	\$ 124,400	\$ 708,700	\$ 3,210,000	\$ 4,043,100	\$ 3,750,500
Excess of revenues over expenses	-	(7,200)	234,700	227,500	292,600
Amortization	(70,100)	-	70,100	-	-
Purchase of tangible capital assets	34,200	-	(34,200)	-	-
Transfer of net assets (note 5)	<u>-</u>	<u>250,000</u>	<u>(250,000)</u>	<u>-</u>	<u>-</u>
Ending balance	<u>\$ 88,500</u>	<u>\$ 951,500</u>	<u>\$ 3,230,600</u>	<u>\$ 4,270,600</u>	<u>\$ 4,043,100</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, 2026

	<u>2026</u>	<u>2025</u>
Revenues		
Member fees	\$ 2,805,900	\$ 2,808,900
Candidate/student fees	2,867,900	2,770,200
Member services and events	758,600	852,000
Firm fees	646,300	642,800
Regulatory functions	57,900	64,400
Other revenue	131,100	212,000
	<u>7,267,700</u>	<u>7,350,300</u>
Expenses		
Administration	3,581,200	3,556,100
Education delivery	2,584,600	2,417,200
Member services and events	454,200	570,900
Regulatory functions	303,600	434,600
Governance	116,600	78,900
	<u>7,040,200</u>	<u>7,057,700</u>
Excess of revenues over expenses	<u>\$ 227,500</u>	<u>\$ 292,600</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, 2026

	<u>2026</u>	<u>2025</u>
Operating activities		
Excess of revenues over expenses	\$ 227,500	\$ 292,600
Amortization	70,100	78,200
Net change in non-cash current assets and liabilities related to operations (Note 7)	58,400	(149,200)
Cash provided by operating activities	<u>356,000</u>	<u>221,600</u>
Investing activities		
Purchase of long term investments	(203,800)	(70,500)
Purchase of tangible capital assets	(34,200)	(19,500)
Cash used in investing activities	<u>(238,000)</u>	<u>(90,000)</u>
Net increase in cash	118,000	131,600
Cash and short term investments beginning of year	1,616,600	1,485,000
Cash and short term investments end of year	<u>\$ 1,734,600</u>	<u>\$ 1,616,600</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. Significant accounting policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook. The financial statements include the following 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. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of the tangible capital assets. These estimates and assumptions are reviewed periodically, and, as adjustments become necessary, they are reported as expenses in the period in which they become known. Actual results 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 the statement of operations.

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.

2. **Summary of significant accounting policies (continued)**

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.

Revenue recognition

CPA Saskatchewan receives revenues from various activities. The timing of revenue recognition for each activity is described below:

- Member fees and candidate/student fees are recorded as revenue in the accounting period to which they relate. Fees received in advance of the membership year to which they relate are recorded as deferred revenue.
- Firm, professional corporation, and license fees are recorded when received and the renewal or application is approved. Practice inspection fees are recorded when the services are performed, and the inspection report is presented to the applicable committee.
- Revenues from member services and events are recognized in the period when the events are held.
- Cost recoveries and fines from discipline hearings are recognized when decisions are made.
- Investment income is recognized as it is earned and includes interest income and realized and unrealized gains and losses and is included in other revenue.

3. **Cash and investments**

	<u>2026</u>	<u>2025</u>
Guaranteed investment certificates (GICs)	\$ 2,481,700	\$ 2,141,900
Pooled fixed equity mutual funds	1,309,700	1,180,900
Cash	352,900	499,700
Total cash and investments	<u>4,144,300</u>	<u>3,822,500</u>
Short term investments	<u>(1,734,600)</u>	<u>(1,616,600)</u>
Long term investments	<u>\$ 2,409,700</u>	<u>\$ 2,205,900</u>

Short term investments consist of guaranteed investment certificates and federal, provincial and A rated bonds maturing within the next 12 months, with a weighted average interest rate of 3.16% (2025 – 3.53%).

Long term investments consist of guaranteed investment certificates and federal, provincial, and A rated bonds with maturity dates ranging from March 2028 to December 2057 with a weighted average interest rate of 3.39% (2025 – 3.76%).

4. Tangible capital assets

	Cost	Accumulated Amortization	Net Book Value 2026	Net Book Value 2025
Office equipment	\$ 234,800	\$ 214,600	\$ 20,200	\$ 25,500
Computer hardware	108,500	93,000	15,500	20,000
Computer software	628,800	579,100	49,700	75,000
Leasehold improvements	496,200	493,100	3,100	3,900
	<u>\$ 1,468,300</u>	<u>\$ 1,379,800</u>	<u>\$ 88,500</u>	<u>\$ 124,400</u>

During the period, tangible capital assets were amortized in the amount of \$70,100 (2025 - \$78,200).

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. The Board approved additional internal restriction of assets for future discipline costs of \$200,000 effective March 31, 2025, and \$250,000 effective March 31, 2026. During the 2025/26 year, the Board approved the funding of the costs of the CPA Professional Program in the amount of \$7,200 (2025 - \$7,800) from the restricted net assets for future investment in education. Effective March 31, 2026, the Board changed the name of the "Restricted net assets for future investment in education" to "Restricted net assets for education costs."

	2026	2025
Restricted net assets for future discipline costs	\$ 700,000	\$ 450,000
Restricted net assets for education costs	251,500	258,700
Total internally restricted net assets	<u>\$ 951,500</u>	<u>\$ 708,700</u>

6. Commitments

Contractual obligations

The Institute is committed to annual lease payments for office space, services, post-secondary support, and payments in accordance with the Standards and Guidance Agreement and the Education Agreement as follows:

2027	\$1,627,300
2028	\$ 520,400
2029	\$ 460,400
2030	\$ 321,800

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:

	2026	2025
(Increase) in accounts receivable	\$ (124,600)	\$ (218,500)
(Increase) in prepaid expenses	(38,800)	(16,800)
(Decrease) in accounts payable & accrued liabilities	(25,800)	(69,700)
Increase in dues and fees received in advance	247,600	155,800
	<u>\$ 58,400</u>	<u>\$ (149,200)</u>

8. Chartered Professional Accountants of Canada (CPA Canada)

The Institute, together with the other provincial and territorial CPA bodies, 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 directly in the cost of the operations of the national committees and the costs of pre-certification education. In addition, the Institute collects member dues 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.

On October 28, 2025, the remaining parties, including CPA Saskatchewan, agreed to terminate the Collaboration Accord. The Termination Agreement is effective April 1, 2026, and includes an amendment to the Education Agreement ensuring CPA Saskatchewan's continued access to the existing national CPA pre-certification education program.

The Termination Agreement includes the Standards and Guidance Agreement which outlines the new funding model, of which CPA Saskatchewan is a party, requiring participating provincial and territorial bodies to pay CPA Canada directly to support the continued development and maintenance of accounting and assurance standards. This agreement ensures that members and candidates of CPA Saskatchewan continue to have access to the CPA Canada Handbook.

Subsequent to year end, CPA Saskatchewan paid CPA Canada \$1,018,200 in accordance with the Standards and Guidance Agreement and the Education Agreement, and this amount is included in commitments in note 6.

The funding of the costs of pre-certification education and the development and maintenance of accounting and assurance standards was previously funded by the mandatory member dues that CPA Saskatchewan collected on behalf of CPA Canada.

For the current fiscal year, CPA Saskatchewan collected mandatory member dues on behalf of CPA Canada totalling \$1,545,100 (2025 - \$1,554,200). As part of the Termination Agreement, effective April 1, 2026, CPA Saskatchewan will discontinue collecting national dues on behalf of CPA Canada as members will have the option of becoming a voluntary member of CPA Canada.

At March 31, 2026, a net amount of \$3,700 was due from CPA Canada. At March 31, 2025, a net amount of \$32,600 was owing to CPA Canada.

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 on behalf of the member organizations. The member organizations are CPA Alberta, CPA British Columbia, CPA Manitoba, and CPA Saskatchewan. In addition, CPAWSB delivers and administers education in the Yukon, Northwest Territories and Nunavut on the same basis as the member organizations. The member organizations are related to CPAWSB through significant influence, as the Board of Directors of the CPAWSB is comprised of the CEOs from the member organizations.

The member organizations maintain an agency relationship with CPAWSB through an operating agreement signed in April 2019 between CPAWSB and the provincial bodies, whereby 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 \$2,867,900 (2025 - \$2,770,200) on behalf of the Institute. The CPAWSB charged the Institute \$2,576,200 (2025 - \$2,379,300) for delivery of the education program. Prior to year end, CPAWSB collected annual candidate and student dues and course module fees of \$1,202,300 (2025 - \$972,100) on behalf of the Institute pertaining to the programs to be delivered on or after April 1, 2026, which are recorded as accounts receivable and fees received in advance.

Amounts due from CPAWSB on March 31, 2026, totaled \$1,482,500 (2025 – \$1,355,500) 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, 2026, the Institute paid benefit plan premiums for its employees to CPAIPW totaling \$60,700 (2025 - \$63,400). CPAIPW provided sponsorships to the Institute of \$9,000 (2025 - \$9,000). 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.
