

# A MISSING FUTURE.

The new generation of **Pros.**

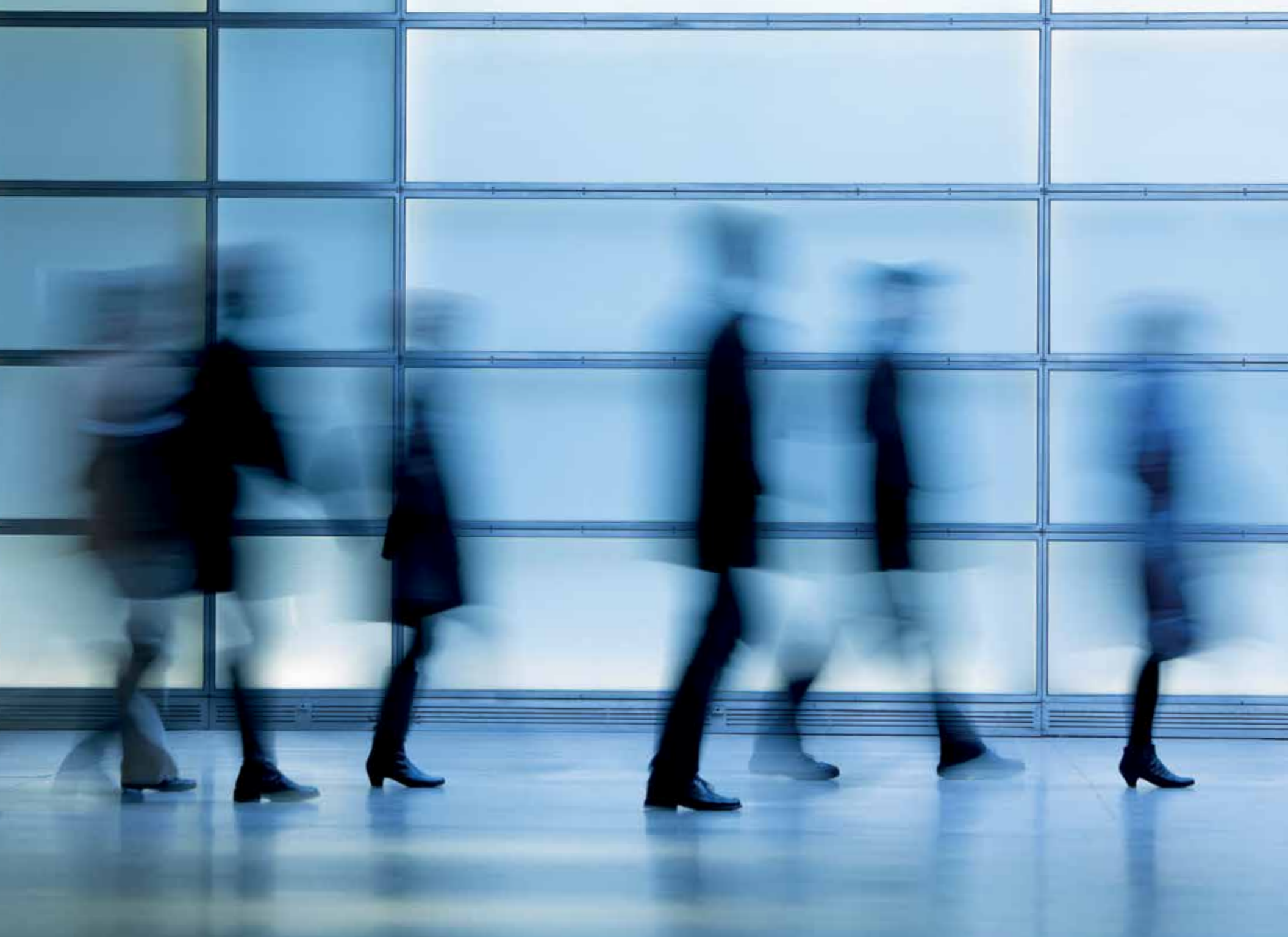
# A MISSING FUTURE.

## The new generation of Pros.

It took two years for the great artisans of the unification of the accounting profession to see their vision of CPA education become a reality.

Years of hard work and sustained collaboration with our partners—CPA Canada and Quebec universities—have culminated in a first-class professional education program, perfectly aligned with the needs of organizations and the aspirations of the next generation.

Despite the challenges, this major endeavour was completed with great success and, most of all, while retaining the trust of employers and students.



## PURPOSE

In accordance with Quebec's *Professional Code*, the purpose of the Ordre des CPA du Québec is to ensure the protection of the public with regards to the practice of the CPA profession, as set out in the *Chartered Professional Accountants Act*.

## MISSION

The Ordre des CPA du Québec helps its members excel with a view to optimizing the performance, profit and growth of the patrimony of a person, business or organization, promoting sound governance and accountability, and increasing information reliability. It also strives to enhance the visibility of the profession in order to contribute to Quebec's economic and social development.

## VISION

CPAs are recognized for their integrity, skills and leadership. They excel in organizations and are seen as the reference when it comes to optimizing the performance, profit and growth of the patrimony of a person, business or organization, as well as in matters of sound governance and accountability. They are recognized as key players in Quebec's economic and social development.

## VALUES

The CPA profession inspires confidence and demonstrates leadership by embodying the following values: integrity, excellence, rigour, commitment and open-mindedness.

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**Québec, juin 2015**

**Monsieur Jacques Chagnon**  
**Président**  
**Assemblée nationale**

Monsieur le Président,

J'ai l'honneur de vous présenter le rapport annuel de l'Ordre des comptables professionnels agréés du Québec pour l'exercice clos le 31 mars 2015.

Veillez agréer, Monsieur le Président, l'expression de mes sentiments distingués.

La ministre de la Justice,  
**Stéphanie Vallée**

**Montréal, juin 2015**

**Madame Stéphanie Vallée**  
**Ministre de la Justice**  
**Gouvernement du Québec**

Madame la Ministre,

Nous avons l'honneur de vous transmettre deux exemplaires du rapport annuel de l'Ordre des comptables professionnels agréés du Québec pour l'exercice clos le 31 mars 2015.

Veillez agréer, Madame la Ministre, l'expression de nos sentiments distingués.

Le président du Conseil,  
**Alain Dugal, FCPA, FCA**

Le président et chef de la direction,  
**Daniel McMahon, FCPA, FCA**

**Montréal, juin 2015**

**Monsieur Jean Paul Dutrisac**  
**Président**  
**Office des professions du Québec**

Monsieur le Président,

Nous avons l'honneur de vous transmettre 50 exemplaires du rapport annuel de l'Ordre des comptables professionnels agréés du Québec pour l'exercice clos le 31 mars 2015.

Veillez agréer, Monsieur le Président, l'expression de nos sentiments distingués.

Le président du Conseil,  
**Alain Dugal, FCPA, FCA**

Le président et chef de la direction,  
**Daniel McMahon, FCPA, FCA**



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# Message from the Chair and the President and Chief Executive Officer



**Alain Dugal, FCPA, FCA**  
**Daniel McMahon, FCPA, FCA**

# Dynamism | Pre-eminence | Influence

These three words speak volumes about an intensely active year that will leave its mark on the Order and the profession. The many activities and initiatives undertaken throughout the year reflect our determination to guide the profession's development in a world undergoing profound changes, to solidify the Order's standing as a hub with which all CPAs can identify, regardless of their area of expertise or industry, and to make the Order a key participant in social debates involving the protection of the public and the public interest. Steadfast in its commitment, the Order shared its pioneering experience in the unification of the accounting profession with its partners in the rest of Canada, and actively participated in the discussions and organizations shaping the future course of the profession both domestically and internationally.

## **The new generation of PROs**

The launch of the CPA Professional Education Program (PEP) and its two alternative paths was this year's crowning achievement. And with good reason, since it signals the arrival of a new generation of PROs and is the concrete manifestation of one of the key objectives of the unification of the profession. Thus, the next generation is now being trained in the new CPA program, either in one of the university graduate programs offered at the 11 accredited universities or in the national program delivered by the Order and its three university partners.

As a turning point for the profession, the PEP also involves a great deal of work for the Order, for example in terms of facilitator and instructor training for the national program and case study development for graduate program instructors. In addition to this, we had to oversee the 6,200 plus candidates registered in the three legacy paths and administer six national examinations attended by 4,477 candidates.

Clearly, there is no shortage of new talent, and employers are on the lookout. To bring them together, the Order organized its first-ever Industry and public sector recruitment cocktail. No fewer than 23 employers of all sizes got an edge over their competitors by meeting the 400 or so future PROs who were on hand. In short, the inaugural cocktail was a resounding success.

To maintain interest in the profession as a career choice, Order staff were deployed across the student market, in universities, Cegeps and high schools. Besides taking part in over 200 events and meeting more than 19,000 students, we offered our support to student committees who organized hundreds of activities on 14 campuses across Quebec.

### An order connected with its members

Promoting excellence among CPAs, inspiring them to be the very best and raising awareness of their expertise are connected to the mission of protecting the public, which is inherent to all the professional orders.

Last year, the Order intensified its efforts by organizing events and initiatives to reinforce members' sense of belonging and increase the visibility of the designation, starting with the presentation of the first Awards of Excellence to an impressive roster of CPAs and the induction of 12 exceptional professionals into the prestigious Fellows club. Simon Brault, head of the Canada Council for the Arts who redefined the ties between industry and the arts throughout his career, was presented with the Order's highest distinction, the Outstanding Achievement Award.

### Over 150 university students from across Quebec attended the third CPA Student Congress.



### The 2014 recipients of the CPA Awards of Excellence in the spotlight at the Ambassadors Gala.



**Left to right • First row:** Michel Samson | Alexandra Genest | Julie Chaurrette • **Second row:** Daniel McMahon, President and Chief Executive Officer of the Order | Benoit Caron | Michel Vézina | Thomas McComber | Nicolas Boivin | Alain Dugal, Chair of the Order

#### Public practice

Thomas McComber

#### Community service

Julie Chaurrette

#### Teaching (tied)

Nicolas Boivin

Michel Vézina

#### Young professional

Alexandra Genest

#### Public sector (tied)

Benoit Caron

Michel Samson

**The recipient of the Quebec Interprofessional Council's 2014 Award of Merit, Stephan Robitaille, honoured for his significant contribution to the profession and the development of the Order, with Lucie Forget, member of the Quebec Interprofessional Council's Executive committee, Daniel McMahon, President and Chief Executive Officer of the Order, and Alain Dugal, Chair of the Order.**



This year, 1,400 newly admitted CPAs experienced the Order's rite of passage, the Permit Presentation ceremony held in Montreal and in the regions, and joined one of the 12 regional groups that increase the profession's visibility across Quebec. With support from the Order, the regional groups held more than 140 activities for their members and entered into partnerships with several chambers of commerce—a true testament to their influence in the field.

The groups further established their role in raising the profile of their membership by presenting regional group awards (the CPA Recruit of the Year, CPA Émergence, CPA Émérite, Volunteer and Isabelle-Boisvenu awards) to 25 members.

Congratulations to all the recipients, whose talent, leadership and contribution to the profession and the community will no doubt extend beyond the borders of their region.

**The DNA of leaders was showcased as the Order welcomed a distinguished group of 12 new FCPAs and the winner of the Outstanding Achievement Award before an audience of 200 family members, friends and colleagues.**



**Left to right:** Jacques Aubé | Bernard Grandmont | Alain Dugal, Chair of the Order | Richard Mayrand | Marc Elman | Christian Dubé | Simon Brault, recipient of the Outstanding Achievement Award | Nicole Bilodeau | Normand Desautels | Pierre Dumouchel | Michel Samson | Denis Chamberland | Gloria Lemire | José Arsenault | Daniel McMahon, President and Chief Executive Officer of the Order

## Job Centre: The undisputed favourite recruitment portal for CPAs and employers in 2014-2015!

- > 1,408 positions posted (1,325 last year)
- > 12,151 applications sent to employers by 4,504 members/candidates
- > 232,000 visits to the portal
- > \$433,800 in revenue

Focusing on both the visibility of the profession and professional development, this year's two Prestige Conferences broadened the perspectives of those fortunate enough to attend. The first conference, held last fall before a sellout crowd, featured Cynthia Cooper. After beginning her presentation by diving right into one of Quebec's hottest issues—ethical leadership—Ms. Cooper spoke about the pivotal role she played in bringing the WorldCom scandal to light, sharing the lessons about governance that can be drawn from the major financial scandals of the last decade.

Hervé Sérieyx, renowned management expert, captivated the audience by discussing the digital revolution's response to the shift in management practices and global competition.

Given the pace and scope of changes affecting society, CPAs need to keep their competencies current to effectively support decision-making and strategy development in industry and public administrations.

With more than 600 activities offered, over 6,700 passports sold and 60,000 registrations, not to mention a 4.7/5 participant satisfaction rating, it is clear that the Order's continuing education offerings—supplemented by a technical reference service, ample publication of topical news items and articles of interest, and the design of reference tools and guides—largely meets the expectations of CPAs. We are proud of this achievement, which is primarily due to our constant attention to the real needs of CPAs in all areas of expertise within the profession.

## Trailblazers Cynthia Cooper and Hervé Sérieyx in the spotlight.



## The PROs have spirit

Now that the unification of the profession has become a reality across the entire country, the PRO brand is quickly catching on. In Quebec, as in the rest of Canada, the third year of the advertising campaign targeted businesses and the next generation, highlighting the professional and strategic skills of CPAs.

To say that the campaign was a hit would be an understatement. The results of the brand awareness survey of decision makers conducted in 2015 are impressive: 87% find the message in the advertising to be believable, 73% think it improves the image they have of CPAs and 89% have a positive impression of the CPA profession.



Moreover, the majority of decision makers surveyed (55%) had already heard of the CPA designation, compared to 42% in the winter of 2014. By all accounts, this past year's advertising efforts definitely raised brand awareness, which is significantly greater among respondents who were exposed to the campaign (71%). A decline in awareness of the legacy accounting designations was also noted, while unaided brand awareness of the CPA designation is steadily rising.

While we took advantage of the adoption of the Anti-Spam Legislation to revise the content of the Order's newsletter, now divided into two publications, and its visual style, we can also take pride in our ever-growing presence on social media.

This enhanced visibility was driven by many contests and the broadcast of three new interviews with highly unique CPAs. By virtue of the image they project, these model CPAs contribute to the affirmation of a profession that is at once fully in tune with today's reality and resolutely focused on the future.

This is also evidenced in the Order's daily activities, whether in its sponsorship of as many as 35 events specifically targeting the business community, thereby increasing its media clout, or in numerous noteworthy appearances in the news this past year.



### Protection of the public and social responsibility: Ongoing priorities

As demonstrated by the activity reports on professional practice, the Order places great importance on protecting the public—an area to which it directly and indirectly devotes most of its resources. While we are pleased that the general public is more familiar with our well-established mechanisms, we continue to strive for excellence. Therefore, last year we strengthened our follow-ups with members and refined our communication tools to enhance awareness of their obligations with respect to compulsory continuing education and professional liability insurance, among other things.

This initiative was an unqualified success: not unlike the annual mandatory declaration and the dues payment, the rate of member compliance is 99% or higher.

**This year, the Order intensified its efforts to raise awareness of the *Regulation respecting trust accounting* among members and financial institutions.**



**The syndic of the Order, Ginette Lussier-Price, and the director of the Judicial Services Division of the Collège des médecins du Québec, Christian Gauvin, during filming of the video on the role of the syndic and the Disciplinary council produced by the Quebec Interprofessional Council.**

The protection of the public may be a difficult concept for the general population to understand. However, it fully aligns with our clearly stated and applied determination to leverage the expertise of CPAs in areas that benefit society as a whole, such as optimizing government action, improving profitability and fostering good governance. In light of all the attention given to government finances and Quebec's fiscal position in the past year or so, it was only natural for the Order to offer its input as part of the pre-budget consultations and the work of the Taxation Review Committee (the Godbout commission).

Stepping up our commitment to the principles we adhere to, we supported and championed the work of the Centre interuniversitaire de recherche en analyse des organisations (CIRANO), which culminated in the design of a sound, transparent and effective budget process, the *Budget structurellement équilibré et durable* (BSED). This promising approach is consistent with the Quebec government's policy on fostering responsible and sustainable management of public funds, and was the subject of an exploratory meeting with the Ministère des Finances. In this regard, the government should be acknowledged for its openness, which enabled us to reach a consensus on the appropriateness of preparing a budget based on a process of excellence in budgeting—an initiative that can then lead to the implementation of the BSED in the public and parapublic sectors.

The Order's growing presence in social debates was also demonstrated during the Commission of Inquiry on the Awarding and Management of Public Contracts in the Construction Industry (the Charbonneau commission). To address the inefficiency or the outright absence of oversight and control mechanisms to rigorously thwart the collusion and corruption schemes brought to light by the commission, and in turn the lack of accountability of managers and executives, the Order proposed concrete steps to significantly improve the situation by relying on CPA expertise in sound governance and accountability.



## Governance and management: Setting the tone

After consolidating its work teams last year in a head office befitting its status, the Order reached a new milestone in its third year of existence by harmonizing the working conditions of its entire staff. Thus, it smoothly entered into the first collective agreement in its short history, in a climate of trust that reflects the value we place on our human capital—a vital part of the Order's performance and, by extension, of the profession's reputation.



**HR week provided an opportunity to recognize in countless ways the contribution of the Order's staff.**

## Close to 600 resolutions passed by the Board of directors and the Executive committee: a clear indication of the Order's dynamism.

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The Order's performance also largely depends on the functioning of its systems and processes, which need to be cutting edge. Thanks to the Agile methodology, among other things, we were able to upgrade our information systems to support the Order's growth and efficiency. This year, the Order successfully completed many IT projects with an eye to innovation and user-friendliness. These included implementing a candidate and practical experience management system in connection with the launch of the new Professional Education Program; creating a disciplinary file-tracking module; developing the professional inspection portal, which is likely to expand significantly as we move forward; posting statements of account online and creating an automated batch-mailing module for accounts receivable; establishing a link between the annual mandatory declaration and the information appearing in member files, thereby ensuring that the database is up to date and provides a complete picture of our membership; improving the change of address process to validate, consolidate and harmonize member information; and implementing new functionalities allowing members to manage electronic mailings.

### The end of a remarkable year

The Order is still strongly committed to the unification process currently underway across Canada. What we can conclude from this year is that the process brought greater maturity to the new accounting profession in Quebec, now known and recognized.

Resting on our laurels will certainly not motivate us to succeed. As in the Order's infancy three years ago, our large team remains steadfastly zealous and determined to make the Order a model of success. And we humbly believe that over the past year we added several solid building blocks to our organization. We owe our strength to our elected board members, our volunteers and our staff whose unfailing determination fuels our passion for the 37,000 CPAs and 6,000 candidates for the profession.

Thanks to each and every one of you, who epitomize hard work and excellence.



Alain Dugal, FCPA, FCA  
Chair of the Order



Daniel McMahan, FCPA, FCA  
President and Chief Executive Officer

## THANK YOU!

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The Order would like to pay tribute to the many members who volunteer their time and who put their expertise to the service of the profession.

Whether by participating in the work of statutory committees, the activities of which are summarized in this report, by joining the Order's staff on non-statutory committees or working groups or by serving on a national body, we sincerely thank them for their invaluable contribution to the advancement of the profession.

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**Alain Paquin**, FCPA, FCA  
**Evelyn Paquin**, FCPA, FCA  
**Bruno Paradis**, CPA, CGA  
**Mélanie Paré**, CPA auditor, CMA  
**Pierre-André Paré**, FCPA, FCA  
**Guy Parent**, CPA, CGA  
**Jocelyn Patenaude**, CPA auditor, CA  
**Diane Paul**, CPA auditor, CA  
**Danièle Pérusse**, FCPA, FCGA  
**André Phan**, CPA, CGA  
**Éric Poirier**, CPA, CA  
**Jocelyne Poirier**, CPA, CA  
**Caroline Pombert**, CPA, CA  
**Pierre Potvin**, CPA, CGA  
**Lyne Rioux**, CPA auditor, CA  
**Michel Rioux**, CPA auditor, CA  
**Diane Robillard**, CPA, CA  
**Martin Rodrigue**, CPA, CA  
**Christine Roy**, CPA, CA  
**Louis Roy**, CPA, CA  
**Louise Roy**, CPA auditor, CA  
**Alexandre Salvat**, CPA, CGA  
**Amin Sassi**, CPA auditor, CGA  
**Michel Sayumwe**, CPA, CGA  
**Julia Scott**, CPA, CA

**Francis Séguin**, CPA auditor, CA  
**Sophie Simard**, CPA, CMA  
**Marc St-Roch**, CPA, CA  
**Johannie Sylvain**, CPA, CGA  
**Hugues Talbot**, CPA, CMA  
**Marie-Claude Tardif**, CPA auditor, CA  
**Carl Tetu**, CPA, CA  
**Michel Théroux**, FCPA, FCA  
**Eric Thibault**, CPA, CA  
**Nathalie Thibert**, CPA auditor, CA  
**Jean-François Thuot**, CPA, CGA  
**François Toulouse**, CPA auditor, CGA  
**Sylvie Toupin**, CPA, CA  
**Annie Tremblay**, CPA, CGA  
**Denis Tremblay**, CPA auditor, CA  
**Isabelle Tremblay**, CPA auditor, CA  
**Marie-Soleil Tremblay**, CPA auditor, CA  
**Martin Tremblay**, CPA, CGA  
**Nicholas Tremblay**, CPA, CGA  
**Jean-François Trépanier**, CPA auditor, CA  
**Jean-Yves Trottier**, CPA, CA  
**Linda Trudeau**, CPA auditor, CA  
**Johanne Turbide**, CPA, CA  
**Benoit Vallée**, CPA, CGA  
**Pierre Vallerand**, CPA, CA  
**Josée Van Wymersch**, CPA, CA  
**Jonathan Vandal**, CPA, CA  
**Sébastien Vandal**, CPA, CA  
**Isabelle Veilleux**, CPA, CMA  
**Edward Victor**, FCPA auditor, FCA  
**Marie-Josée Viens**, CPA, CGA  
**Rénauld Vigneault**, FCPA, FCGA  
**Jean Villeneuve**, CPA auditor, CA  
**Richard M. Wise**, FCPA, FCA, CA-EJC  
**Josée Wymersch**, CPA, CA  
**Daniel Zbacnik**, FCPA, FCMA

## EXECUTIVE COMMITTEE



**Left to right:**

**André Dugal**, FCPA auditor, FCA, First Vice-Chair | **Nathalie Houle**, FCPA, FCMA, Second Vice-Chair | **Alain Dugal**, FCPA auditor, FCA, Chair of the Order | **Nelly Rodrigue**, director appointed by the Office des professions | **Ginette Fortin**, FCPA, FCGA, elected director

## BOARD OF DIRECTORS

**Alain Dugal**, FCPA auditor, FCA (2014-06-20)  
Chair of the Order elected by the members of the Board of directors

**André Dugal**, FCPA auditor, FCA (2012-05-16)  
First Vice-Chair

**Nathalie Houle**, FCPA, FCMA (2012-05-16)  
Second Vice-Chair

**Ginette Fortin**, FCPA, FCGA (2012-05-16)  
Elected director

**Nelly Rodrigue**, lawyer (2012-05-16)  
Director appointed by the Office des professions

**Marc Bélanger**, FCPA, FCMA (2012-05-16)

**Michel Bergeron**, CPA auditor, CA (2014-06-20)

**Josée De La Durantaye**, FCPA, FCMA (2014-06-20)

**Diane Delisle**, M.Sc., ASC (2014-05-15)  
Director appointed by the Office des professions

**Benoit Lavigne**, CPA auditor, CA (2014-06-20)

**Jacques Lefebvre**, ASC (2012-05-16)  
Director appointed by the Office des professions

**André Miville**, FCPA auditor, FCA (2012-05-16)

**Josée Néron**, CPA, CMA (2014-06-20)

**Stephan Robitaille**, FCPA, FCGA (2012-05-16)

**Alain Tremblay**, CPA auditor, CA, CA•TI (2012-05-16)

**Germain Trottier**, Ph.D., S.W. (2014-05-15)  
Director appointed by the Office des professions

## RESOLUTIONS

**The main resolutions adopted by the Board of directors concerned the following:**

- > appointment of the chair of the board and the members making up the Executive committee by a vote of the elected directors;
- > appointment of assistant syndics and ad hoc syndics;
- > approval of the Order's financial statements for the period ended March 31, 2014;
- > appointment of an independent auditor for 2014-2015;
- > appointment of members to the Disciplinary council, the Review committee and the Council for the arbitration of accounts;
- > appointment of members and of a number of chairs to non-statutory committees of the Order;
- > appointment of the chair and of the members of the Professional inspection committee and inspectors/investigators or experts to assist the committee;
- > appointment of scrutineers for the 2015 elections;
- > election of a board member to the position of elected director and appointment of one of the Office-appointed members to the Executive committee;

## Meetings

During the year, the members of the Executive committee held eight statutory meetings and two extraordinary meetings. The members of the Board of directors held five statutory meetings.

The Annual General Meeting of the members of the Ordre des comptables professionnels agréés du Québec was held on June 20, 2014.

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- > recommendation, subject to member approval at the Annual General Meeting held on June 20, 2014, to increase the dues of regular members and professors or lecturers;
- > delegation of certain powers of the board to other board committees;
- > approval of the premiums of the compulsory professional liability group insurance plan.

**The main resolutions adopted by the Executive committee concerned the following:**

- > authorization to lodge complaints for the illegal practice of public accountancy and unauthorized use of the chartered professional accountant designation;
- > approval of various costs in accordance with section 86.0.1 (8) of the *Professional Code*;
- > imposition of measures in accordance with sections 45 and 55.1 of the *Professional Code*;
- > imposition of measures or conditions on certain members prior to reinstatement on the roll of the Order;
- > imposition of refresher training periods, suspension of the public accountancy permit and imposition of other measures on the recommendation of the Professional inspection committee;
- > accreditation of training employers and training environments and assessment of practical experience periods;
- > appointment of CA•IFAs;
- > approval of the results obtained on the Order's examinations following requests for reviews;
- > recognition of equivalence in accordance with the regulations respecting the standards for equivalence of diplomas and training for the issue of a permit of the Order;
- > issue of CPA permits, temporary permits, public accountancy permits and public accountancy permits under a monitoring program, release from monitoring programs and lifting of the suspension of public accountancy permits;
- > suspension and revocation of public accountancy permits for failure to meet the requirements of the imposed monitoring program or the requirements of the *Regulation respecting compulsory continuing education for Québec chartered professional accountants who hold a public accountancy permit*;
- > approval of training employers and practical experience periods relating to the issue of a CPA permit and public accountancy permit;
- > striking off the roll of members who failed to pay the annual dues on April 1, 2014 or to take out professional liability insurance;
- > striking off the roll of members who failed to pay the fees related to their entry or amounts in respect of an activity related to the supervision of the practice of the profession;
- > striking off the roll of members who failed to complete their annual mandatory declaration;
- > striking off the roll of members who failed to meet the regulatory requirements of compulsory continuing education.



## ROLL OF THE ORDER

During the period, 1,518 candidates for the practice of the profession were admitted as members of the Order after meeting all the conditions giving access to the CPA permit. The number of members entered on the roll of the Order as at March 31, 2015 totals 36,817, 2,494 of whom are registered as retired members for purposes of the annual dues.

In addition, the Order issued 616 public accountancy permits, including two under section 23 of the *Regulation respecting the public accountancy permit of the Ordre des comptables professionnels agréés du Québec*.

APPLICATIONS FOR A CPA PERMIT				
	Received	Accepted	Denied	No decision as at year-end
Based on a diploma requirement determined pursuant to paragraph 1 of section 184 of the <i>Professional Code</i>	1,162	1,162	0	0
Based on the recognition of training equivalence	350	350	0	0
Based on a legal authorization to practice the profession	27	27	0	0

## APPLICATIONS FOR TEMPORARY, RESTRICTIVE, TEMPORARY RESTRICTIVE AND SPECIAL PERMITS

	Received	Accepted	Denied	No decision as at year-end
Temporary permits --- section 37 of the <i>Charter of the French Language</i>	44	44	0	0
Temporary permits – section 41 of the <i>Professional Code</i>	0	0	0	0
Temporary restrictive permits – section 42.1(1) of the <i>Professional Code</i>	0	0	0	0
Temporary restrictive permits – section 42.1(2) of the <i>Professional Code</i>	0	0	0	0
Special permits – section 42.2 of the <i>Professional Code</i>	0	0	0	0
Restrictive permits – section 40 of the <i>Charter of the French Language</i>	0	0	0	0

CPA PERMITS ISSUED	2014-2015	2013-2014
	<b>1,545</b>	1,429
Regular permits	<b>1,501</b>	1,371
Temporary permits	<b>33</b>	39
Temporary permits by affiliation	<b>11</b>	18
Restrictive permits	<b>0</b>	1
Special authorizations granted	<b>0</b>	0
Special authorizations extended	<b>0</b>	0

PERMITS SUSPENDED OR REVOKED	Suspended	Revoked
Regular permits	0	2
Regular permits by reciprocity	0	0
Regular permits by affiliation	0	0
Temporary permits	0	0
Temporary permits by affiliation	0	0
Restrictive permits	0	0
Public accountancy permits	31	3

ADDITIONS TO THE ROLL OF THE ORDER	2014-2015	2013-2014
	<b>1,621</b>	1,499
Under section 1 of the regulations respecting the terms and conditions for the issue of a permit by the Ordre des comptables agréés du Québec, the Ordre des comptables généraux accrédités du Québec and the Ordre des comptables en management accrédités du Québec and the <i>Règlement sur les autres conditions et modalités de délivrance des permis de l'Ordre des comptables professionnels agréés du Québec</i>	<b>1,518</b>	1,400
By reinstatement	<b>76</b>	65
Based on a legal authorization to practice the profession in another province or territory	<b>27</b>	28
By reciprocity with another country under section 57 of the <i>Chartered Professional Accountants Act</i>	<b>0</b>	1
With limitation of the right to engage in professional activities	<b>0</b>	0
With suspension of the right to engage in professional activities	<b>0</b>	0
By renewal of a temporary permit	<b>0</b>	3
Adjustment after cross-referencing the databases of the three legacy orders	<b>0</b>	2

REMOVAL FROM THE ROLL OF THE ORDER	2014-2015	2013-2014
	<b>842</b>	1,018
Deceased	<b>87</b>	92
Resigned	<b>569</b>	605
Struck off for non-payment of annual dues	<b>63</b>	108
Struck off for non-compliance with the <i>Règlement sur la formation continue obligatoire des comptables professionnels agréés du Québec</i>	<b>49</b>	66
Struck off for non-compliance with the <i>Règlement sur l'assurance de la responsabilité professionnelle des membres de l'Ordre des comptables professionnels agréés du Québec</i>	<b>6</b>	23
Struck off pursuant to a decision of the Disciplinary council	<b>17</b>	18
Removed pursuant to a decision of the Executive committee	<b>37</b>	98
Expiry of temporary permit	<b>13</b>	6
Expiry of restrictive permit	<b>0</b>	1
Adjustment after cross-referencing the databases of the three legacy orders	<b>1</b>	1
<b>Number of members at year-end</b>	<b>36,817</b>	36,038

MEMBERSHIP DISTRIBUTION ACCORDING TO GENDER	2014-2015	2013-2014
Women	<b>16,488</b>	15,922
Men	<b>20,329</b>	20,116

BREAKDOWN OF MEMBERS BY ADMINISTRATIVE REGION	
Abitibi-Témiscamingue	395
Bas-Saint-Laurent	440
Central Quebec	729
Chaudière-Appalaches	1,285
Côte-Nord	119
Estrie	911
Gaspésie-Îles-de-la-Madeleine	93
Lanaudière	846
Laurentians	1,267
Laval	1,700
Mauricie	717
Montréal	4,607
Montreal	15,391
Nord-du-Québec	32
Outaouais	862
Outside Quebec, in Canada	2,948
Quebec City	3,734
Saguenay-Lac-Saint-Jean	741

ANNUAL DUES	\$
Members residing in Quebec	860
Members residing outside Quebec	660
Professors and lecturers	430
Affiliate members residing in Quebec	400
Affiliate members residing outside Quebec	200
Retired members	125
Members on permanent or temporary disability leave	125
Doctoral members	0

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ADDITIONS TO THE CANDIDATE ROLL	2014-2015	2013-2014
	<b>1,760</b>	2,591
University path – Recognized undergraduate diploma	<b>1,493</b>	817
Diploma/training equivalence – Quebec	<b>73</b>	50
Diploma/training equivalence – Outside Quebec	<b>20</b>	58
Diploma/training equivalence – Outside Canada	<b>72</b>	86
Reciprocity agreement	<b>9</b>	7
Mutual recognition agreement – France	<b>0</b>	0
Reinstatement	<b>38</b>	97
Transfer from another province	<b>0</b>	17
Change of status from student to candidate	<b>46</b>	1,397
Other	<b>9</b>	62

REMOVAL FROM THE CANDIDATE ROLL	2014-2015	2013-2014
	<b>2,022</b>	2,383
Expiry of deadline to complete the CPA career path (examinations, practical experience) or incomplete file	<b>73</b>	289
Transfer to another province	<b>46</b>	32
Resigned, deceased, non-payment of annual dues or decision of the Executive committee	<b>345</b>	560
Other	<b>41</b>	102
Obtained CPA designation	<b>1,517</b>	1,400
> Recognized undergraduate diploma	<b>1,161</b>	1,076
> Diploma/training equivalence – Quebec	<b>174</b>	155
> Diploma/training equivalence – Outside Quebec	<b>19</b>	25
> Diploma/training equivalence – Outside Canada	<b>157</b>	134
> Reciprocity agreement (CARE examination)	<b>4</b>	2
> Mutual recognition agreement – France	<b>2</b>	4
> Other	<b>0</b>	4
<b>Candidates registered at year-end</b>	<b>5,971</b>	6,233

# AUDIT

## Committee members

**Alain Tremblay**, CPA auditor, CA, CA•IT, chair

**Sandra Santos**, CPA auditor, CGA

**Martine Bouillé**, CPA, CA

**François Collette**, CPA, CMA

**Ginette Fortin**, FCPA, FCGA,

non-voting member,

Executive committee representative

## Secretary

**Marie-France Langlois**, CPA, CA

## Guests

**Mélanie Charbonneau**, CPA auditor, CA

**Sonya Guilbault**, CPA auditor, CA

The Audit committee is composed of members of the Board of directors and members designated by the board, who are independent of management and of the Executive committee.

The committee assists the board in fulfilling its oversight responsibilities in respect of financial reporting, financial management, risk management and control, external audit and procedures applied by the Order to ensure compliance with applicable laws and regulations.

During the year, the committee met five times. The committee members also held in-camera sessions with the independent auditor without management being present.

During these meetings, the committee:

- > reviewed the 2015-2016 budget directions, including a \$15 increase in the annual dues, and analyzed the 2015-2016 detailed budget, and recommended their approval by the board;
- > reviewed the Order's financial position during the year;
- > met with the independent auditor to review the annual audit plan and the results of the audit, and reviewed the independent auditor's report;
- > approved the risk management department's action plan;

- > monitored the Order's risks, the most significant of which were subsequently brought to the board's attention;
- > established an oversight process to implement the management system resulting from the information security policy approved by the board in May 2014;
- > established an oversight process to implement the framework resulting from the integrated risk management policy approved by the board in November 2014;
- > approved and acted on the recommendations in various audit reports;
- > oversaw the application of the process put in place to ensure compliance with laws and regulations;
- > evaluated the Order's investment policy and ensured compliance with it.

The Audit committee reviewed the CPA Order's financial statements as at March 31, 2015, and proposed their approval by the Board of directors.

**Alain Tremblay**, CPA auditor, CA, CA•TI  
Chair



For the year ended  
March 31, 2015

# FINANCIAL STATEMENTS

## RICHTER

## Independent Auditor's Report

To the members of the  
**Ordre des comptables professionnels agréés du Québec**

We have audited the accompanying financial statements of the Ordre des comptables professionnels agréés du Québec which comprise the statement of financial position as at March 31, 2015, and the statements of operations, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements*

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

*Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Ordre des comptables professionnels agréés du Québec as at March 31, 2015, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Montréal, Québec  
May 28, 2015

<sup>1</sup>CPA auditor, CGA, public accountancy permit No. A132839

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[www.richter.ca](http://www.richter.ca)

Montréal, Toronto



## MANAGEMENT'S RESPONSIBILITY WITH REGARD TO THE FINANCIAL REPORT

The financial statements and other information contained in this annual report are the responsibility of the management of the Order. The financial statements have been prepared in accordance with accounting standards for not-for-profit organizations in Part III of the *CPA Canada Handbook - Accounting*. Where necessary, management has made judgments and estimates regarding the consequences of certain events and transactions. The financial and statistical information contained in the remainder of the annual report is consistent with the information included in the financial statements.

The management of the Order is responsible for designing, implementing and maintaining an appropriate internal control system to ensure the prevention and detection of fraud, the reliability of accounting records and the protection of the Order's property, as well as the preparation and fair presentation of the financial statements.

The Board of directors of the Order carries out its responsibilities with regard to the financial statements mainly through its Audit committee. This committee reviews the annual financial statements contained in the annual report and recommends them to the board for approval. The Audit committee meets periodically with the management of the Order and the independent auditor, and reports to the Board of directors thereon.

The financial statements have been audited by an independent auditor, who was engaged by the Board of directors upon recommendation of the Audit committee and whose appointment was ratified by the General Meeting.

Handwritten signature of Alain Dugal in black ink, followed by the text "FCPA, FCA".

Alain Dugal, FCPA auditor, FCA  
Chair of the Order

Handwritten signature of Daniel McMahon in black ink, followed by the text "FCPA, FCA".

Daniel McMahon, FCPA, FCA  
President and Chief Executive  
Officer

# FINANCIAL POSITION AS AT MARCH 31, 2015

	2015				2014
	General Fund	Indemnity Fund	Insurance Fund	Total	(Restated, note 3)
<b>ASSETS</b>	\$	\$	\$	\$	\$
<b>CURRENT ASSETS</b>					
Cash and cash equivalents (note 6)	33,072,901	-	697	<b>33,073,598</b>	20,699,993
Investments (note 7)	2,510,666	384,156	233,628	<b>3,128,450</b>	821,410
Accounts receivable (note 8)	1,271,333	-	-	<b>1,271,333</b>	1,753,054
Prepaid expenses	384,715	-	-	<b>384,715</b>	4,559,467
	37,239,615	384,156	234,325	<b>37,858,096</b>	27,833,924
<b>INVESTMENTS (note 7)</b>	14,071,415	2,239,887	1,362,159	<b>17,673,461</b>	19,071,009
<b>TANGIBLE CAPITAL ASSETS (note 9)</b>	3,785,468	-	-	<b>3,785,468</b>	4,174,772
<b>INTANGIBLE ASSETS (note 9)</b>	1,578,545	-	-	<b>1,578,545</b>	1,263,808
	56,675,043	2,624,043	1,596,484	<b>60,895,570</b>	52,343,513
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Debts (note 10)	9,179,542	-	6,496	<b>9,186,038</b>	8,839,006
Unearned revenue (note 11)	32,287,813	-	-	<b>32,287,813</b>	25,995,255
Current portion of liability for the remaining lease rentals (note 12)	1,312,539	-	-	<b>1,312,539</b>	1,241,934
	42,779,894	-	6,496	<b>42,786,390</b>	36,076,195
<b>DEFERRED LEASE INDUCEMENT LIABILITY FOR THE REMAINING LEASE RENTALS (note 12)</b>	2,330,237	-	-	<b>2,330,237</b>	169,820
<b>DEFINED BENEFIT LIABILITY (note 13)</b>	1,779,870	-	-	<b>1,779,870</b>	2,131,940
<b>INSURANCE FUND RESERVES (note 14)</b>	2,316,300	-	-	<b>2,316,300</b>	4,186,900
<b>DEFERRED REVENUE (note 15)</b>	-	-	568,826	<b>568,826</b>	548,468
	-	-	1,021,162	<b>1,021,162</b>	1,072,411
	49,206,301	-	1,596,484	<b>50,802,785</b>	44,185,734
<b>FUND BALANCES</b>					
Internally restricted for:					
Capital assets	5,364,013	-	-	<b>5,364,013</b>	5,438,580
Regional groups	505,321	-	-	<b>505,321</b>	539,569
Professional Education Program orientation	357,628	-	-	<b>357,628</b>	380,298
Professional development	928,940	-	-	<b>928,940</b>	928,940
Professional liability insurance	712,307	-	-	<b>712,307</b>	674,644
Unrestricted	(399,467)	-	-	<b>(399,467)</b>	(2,189,610)
Indemnity Fund	-	2,624,043	-	<b>2,624,043</b>	2,463,002
Insurance Fund	-	-	-	-	(77,644)
	7,468,742	2,624,043	-	<b>10,092,785</b>	8,157,779
	56,675,043	2,624,043	1,596,484	<b>60,895,570</b>	52,343,513

## COMMITMENTS (note 16)

On behalf of the Board of directors of the  
ORDRE DES COMPTABLES PROFESSIONNELS AGRÉÉS DU QUÉBEC

Chair of the Board,



Alain Dugal, FCPA auditor, FCA

Chair of the Audit Committee,



Alain Tremblay, CPA auditor, CA, CA•TI

## OPERATIONS > FOR THE YEAR ENDED MARCH 31, 2015

	March 31, 2015					March 31, 2014 (Restated, note 3)
	Budget (note 2) (unaudited)	General Fund*	Indemnity Fund	Insurance Fund	Total	Total
	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>						
Dues and registration fees	31,945,300	32,183,988	-	-	<b>32,183,988</b>	29,808,446
Professional development	9,659,700	11,710,080	-	-	<b>11,710,080</b>	9,213,828
Qualification	8,380,000	8,088,188	-	-	<b>8,088,188</b>	9,257,517
Supervision of the profession	2,597,300	2,745,183	-	-	<b>2,745,183</b>	3,081,320
Public affairs, communications and events	1,761,600	1,882,192	-	-	<b>1,882,192</b>	1,729,963
Income from investments measured at amortized cost (note 17)	125,000	132,065	-	-	<b>132,065</b>	123,731
Income from investments measured at fair value (note 17)	438,000	992,584	163,046	77,644	<b>1,233,274</b>	162,376
Surplus from insurance plans	-	-	-	362,149	<b>362,149</b>	299,813
Other	174,000	312,053	-	76,099	<b>388,152</b>	282,446
	<b>55,080,900</b>	<b>58,046,333</b>	<b>163,046</b>	<b>515,892</b>	<b>58,725,271</b>	<b>53,959,440</b>
<b>EXPENSES</b>						
Management and human resources	2,686,200	2,573,964	-	-	<b>2,573,964</b>	2,467,225
Professional development	8,644,400	8,691,788	-	-	<b>8,691,788</b>	8,228,988
Qualification	7,299,900	7,363,602	-	-	<b>7,363,602</b>	6,996,835
Supervision of the profession	6,904,300	7,444,509	2,005	-	<b>7,446,514</b>	7,348,933
Public affairs, communications and events	7,558,600	7,670,461	-	-	<b>7,670,461</b>	7,098,112
Administration and information technology	8,507,800	9,160,794	-	55,741	<b>9,216,535</b>	8,416,708
National service charges	12,564,100	12,670,845	-	-	<b>12,670,845</b>	12,453,456
Increase in Insurance Fund reserves (note 14)	-	-	-	20,358	<b>20,358</b>	3,627
Surplus from insurance plans distributed to insured members	-	-	-	362,149	<b>362,149</b>	299,813
Expenses related to previous leases (note 12)	44,400	1,194,149	-	-	<b>1,194,149</b>	3,527,033
	<b>54,209,700</b>	<b>56,770,112</b>	<b>2,005</b>	<b>438,248</b>	<b>57,210,365</b>	<b>56,840,730</b>
<b>EXCESS OF REVENUES OVER EXPENSES (EXPENSES OVER REVENUES)</b>	<b>871,200</b>	<b>1,276,221</b>	<b>161,041</b>	<b>77,644</b>	<b>1,514,906</b>	<b>(2,881,290)</b>

\*Revenues and expenses of the General Fund are detailed in Appendices A and B.

## CHANGES IN FUND BALANCES > FOR THE YEAR ENDED MARCH 31, 2015

March 31, 2015									
	General Fund						Indemnity Fund	Insurance Fund	Total
	Invested in capital assets	Restricted for regional groups *	Restricted for Professional Education Program orientation **	Restricted for professional development ***	Restricted for professional liability insurance ****	Unrestricted			
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>BALANCE BEFORE ADJUSTMENT – BEGINNING OF YEAR</b>	5,438,580	539,569	380,298	928,940	674,644	(801,710)	2,463,002	(77,644)	<b>9,545,679</b>
Adjustment for the change in accounting policy (note 3)	-	-	-	-	-	(1,387,900)	-	-	<b>(1,387,900)</b>
<b>ADJUSTED BALANCE – BEGINNING OF YEAR</b>	5,438,580	539,569	380,298	928,940	674,644	(2,189,610)	2,463,002	(77,644)	<b>8,157,779</b>
Excess of revenues over expenses (of expenses over revenues)	(1,098,660)	(576,619)	(22,670)	-	37,663	2,936,507	161,041	77,644	<b>1,514,906</b>
Purchase of capital assets	1,024,093	-	-	-	-	(1,024,093)	-	-	-
Internally restricted funds	-	542,371	-	-	-	(542,371)	-	-	-
Pension plan remeasurements and other items (note 13)	-	-	-	-	-	420,100	-	-	<b>420,100</b>
<b>BALANCE – END OF YEAR</b>	<b>5,364,013</b>	<b>505,321</b>	<b>357,628</b>	<b>928,940</b>	<b>712,307</b>	<b>(399,467)</b>	<b>2,624,043</b>	<b>-</b>	<b>10,092,785</b>

\* The amount restricted for regional groups is used for regional group activities.

\*\* The Professional Education Program is for students pursuing their Chartered Professional Accountant designation.

\*\*\* The amount restricted for professional development is used for the development of products and services intended for chartered professional accountants.

\*\*\*\* The amount restricted for professional liability insurance is used to offset increases in premiums of the group professional liability insurance plan.

## CHANGES IN FUND BALANCES > FOR THE YEAR ENDED MARCH 31, 2015

March 31, 2014									
	General Fund						Indemnity Fund	Insurance Fund	Total
	Invested in capital assets	Restricted for regional groups *	Restricted for Professional Education Program orientation **	Restricted for professional development ***	Restricted for professional liability insurance ****	Unrestricted			
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>BALANCE BEFORE ADJUSTMENT – BEGINNING OF YEAR</b>	1,882,548	538,203	398,294	1,000,000	661,293	6,031,986	1,870,798	(31,853)	<b>12,351,269</b>
Adjustment for the change in accounting policy (note 3)	-	-	-	-	-	(796,300)	-	-	<b>(796,300)</b>
<b>ADJUSTED BALANCE – BEGINNING OF YEAR</b>	1,882,548	538,203	398,294	1,000,000	661,293	5,235,686	1,870,798	(31,853)	<b>11,554,969</b>
Excess of revenues over expenses (of expenses over revenues)	(894,838)	(470,826)	(17,996)	(71,060)	13,351	(1,386,334)	(7,796)	(45,791)	<b>(2,881,290)</b>
Purchase of capital assets	4,596,870	-	-	-	-	(4,596,870)	-	-	-
Disposal of capital assets	(146,000)	-	-	-	-	146,000	-	-	-
Internally restricted funds	-	472,192	-	-	-	(1,072,192)	600,000	-	-
Pension plan remeasurements and other items (note 3)	-	-	-	-	-	(515,900)	-	-	<b>(515,900)</b>
<b>BALANCE – END OF YEAR</b>	<b>5,438,580</b>	<b>539,569</b>	<b>380,298</b>	<b>928,940</b>	<b>674,644</b>	<b>(2,189,610)</b>	<b>2,463,002</b>	<b>(77,644)</b>	<b>8,157,779</b>

\* The amount restricted for regional groups is used for regional group activities.

\*\* The Professional Education Program is for students pursuing their Chartered Professional Accountant designation.

\*\*\* The amount restricted for professional development is used for the development of products and services intended for chartered professional accountants.

\*\*\*\* The amount restricted for professional liability insurance is used to offset increases in premiums of the group professional liability insurance plan.

## CASH FLOWS > FOR THE YEAR ENDED MARCH 31, 2015

	March 31, 2015	March 31, 2014 (Restated, note 3)
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses (of expenses over revenues)	1,514,906	(2,881,290)
Non-cash items:		
Amortization and impairment of capital assets	1,098,660	923,549
Gain on disposal of capital assets	-	(28,711)
Reinvested investment income	(332,148)	(599,029)
Gain on disposal of investments	(299,064)	-
Unrealized (gain) loss on investments	(602,062)	436,653
Change in deferred lease inducement	2,160,417	(481,972)
Amortization of deferred lease inducement	-	(26,961)
Increase in liability for the remaining lease rentals (note 12)	1,194,149	3,373,874
Change in defined benefit liability	(1,450,500)	(256,700)
Increase in Insurance Fund reserves	20,358	3,627
	<b>3,304,716</b>	<b>463,040</b>
Net change in non-cash working capital items (note 18)	<b>9,820,449</b>	<b>1,197,284</b>
	<b>13,125,165</b>	<b>1,660,324</b>
<b>INVESTING ACTIVITIES</b>		
Proceeds from disposal of investments	20,835,326	2,779,558
Purchase of investments	(20,511,544)	(2,300,242)
Purchase of capital assets	(61,323)	(3,931,008)
Purchase of intangible assets	(962,770)	(665,862)
Proceeds from disposal of capital assets	-	146,000
Net proceeds from Insurance Fund investments	(51,249)	(10,325)
	<b>(751,560)</b>	<b>(3,981,879)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>12,373,605</b>	<b>(2,321,555)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>20,699,993</b>	<b>23,021,548</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>33,073,598</b>	<b>20,699,993</b>

## NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2015

### 1. INCORPORATION, NATURE OF ACTIVITIES AND STRUCTURE OF THE ORDER

The Ordre des comptables professionnels agréés du Québec (CPA Order) is constituted under the *Chartered Professional Accountants Act of Quebec*, which was assented to by the Quebec National Assembly on May 16, 2012. The main function of the CPA Order is to protect the public. The CPA Order is governed by Quebec's *Professional Code* and is a not-for-profit organization within the meaning of the *Income Tax Act*. The CPA Order must, in particular, supervise the practice of the profession by its members, maintain the Roll of the Order and ensure the delivery of practice permits to candidates who have met the required conditions. In addition, the CPA Order uses the services of the CPA Canada in the following areas affecting Canadian professional accountants as a whole: public interest and integrity; leadership and strategic planning for the profession; education and qualification; standard setting and communications.

### 2. BUDGET

The figures presented in the financial statements and in Appendices A and B, under the Budget column, present the General Fund. They are presented for information purposes and are unaudited. This budget was approved by the board of directors on March 3, 2014.

### 3. CHANGE IN ACCOUNTING POLICY

On April 1, 2014, the CPA Order adopted the new Section 3463 of Part III of the *CPA Canada Handbook – Accounting, Reporting employee future benefits by not-for-profit organizations*, published by the Canadian Accounting Standards Board. This section replaces Section 3461 of the *CPA Canada Handbook - Accounting* on the same subject.

In accordance with the new standard, actuarial gains and losses and past service costs are no longer deferred and amortized over future periods, but are immediately recognized in the changes in fund balances for the period. Previously the CPA Order applied the deferral and amortization approach to account for the pension plan and used December 31 as the measurement date.

Under the new standard, the CPA Order had the possibility of choosing between the most recently completed actuarial valuation prepared for funding purposes and the actuarial valuation prepared for accounting purposes. The CPA Order elected to use the most recently completed actuarial valuation prepared for funding purposes.

The CPA Order adopted the new standard retrospectively.

## NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2015

The impact of adopting the new Section 3463 on the financial statements for the year ended March 31, 2014 is as follows:

March 31, 2014			
	Amount before restatement	Restatement	Restated amount
	\$	\$	\$
<b>Changes in fund balances as at April 1, 2013</b>			
Balance, beginning of year	12,351,269	(796,300)	<b>11,554,969</b>
<b>Financial Position as at March 31, 2014</b>			
Defined benefit liability	2,799,000	1,387,900	<b>4,186,900</b>
<b>Statement of operations for the year ended March 31, 2014</b>			
Pension expense (included under "Administration and Information Technology")	(201,900)	(75,700)	<b>(277,600)</b>
<b>Changes in fund balances as at March 31, 2014</b>			
Pension plan remeasurements and other items	-	(515,900)	<b>(515,900)</b>
<b>Changes in fund balances as at March 31, 2014</b>			
Balance, end of year	9,545,679	(1,387,900)	<b>8,157,779</b>

The restatement amount is allocated to the funded plan and unfunded plans as follows:

March 31, 2014			
	Funded pension plan	Unfunded pension plans	Total
	\$	\$	\$
<b>Financial position</b>			
Defined benefit liability	870,100	517,800	<b>1,387,900</b>
<b>Statement of operations</b>			
Pension expense (included under "Administration and Information Technology")	(99,800)	24,100	<b>(75,700)</b>
<b>Changes in fund balances</b>			
Remeasurements and other items – amount recognized directly in the statement of changes in fund balances	(283,700)	(232,200)	<b>(515,900)</b>

#### 4. SIGNIFICANT ACCOUNTING POLICIES

The CPA Order's financial statements are prepared in accordance with *Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook - Accounting* and are presented in accordance with Sections 22 to 25 of the *Regulation respecting the annual reports of professional orders*.

#### A) FUND ACCOUNTING

The General Fund is used for all ordinary and regular operations of the CPA Order. Revenues and expenses related to services and administration are presented in the General Fund.

## NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2015

The Indemnity Fund is intended to reimburse to third parties sums of money or other securities used by a member for purposes other than those for which they were entrusted to him or her in the practice of the profession, in accordance with Section 89 of the *Professional Code*.

The Insurance Fund includes the amounts refunded by insurers for members who participate in the insurance plans offered by the CPA Order. Revenues and expenses related to the Insurance Fund are included in this Fund. The related investment income is recognized as deferred revenue in the statement of financial position.

### B) REVENUE RECOGNITION

The CPA Order uses the deferral method to recognize contributions. Restricted contributions are recognized as revenue in the period to which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received (or receivable) if the amount to be received can be reasonably estimated and collection is reasonably assured.

Educational activities revenue is recognized based on clients' use of the service, according to an average usage rate established each period and based on historical data.

Income from fines are recorded when amounts are due and collection is reasonably assured.

Membership dues and registration fees, investment income other than from the Insurance Fund and all other revenues are recognized in the period to which they relate.

The Insurance Fund recognizes a revenue or expense in order to cover administrative expenses and changes in the reserves.

### C) FINANCIAL INSTRUMENTS

#### *Methods and assumptions*

The CPA Order initially recognizes its financial assets and financial liabilities at fair value.

The CPA Order subsequently measures all its financial assets and financial liabilities at amortized cost, except for bond investments, Money Market Pooled Fund units, Pooled Income Fund units, Enhanced Canadian Bond Fund units, Bond Pooled Fund units and Canadian and Global Equity Pooled Fund units which were designated at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets and financial liabilities	Measurement
Cash and cash equivalents	Amortized cost
Accounts receivable	Amortized cost
Term deposits and guaranteed investment certificates	Amortized cost
Bonds	Fair value
Money Market Pooled Fund units	Fair value
Pooled Income Fund units	Fair value
Enhanced Canadian Bond Fund units	Fair value
Bond Pooled Fund units	Fair value
Canadian and Global Equity Pooled Fund units	Fair value
Accounts payable and accrued liabilities	Amortized cost
Insurance Fund reserves	Amortized cost

The fair value of a financial instrument is the amount of the consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. The fair value of quoted investments is based on bid prices at the reporting date.

## NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2015

Insurance Fund reserves are recorded at amortized cost. One reserve represents that part of the amounts refunded by the insurer which the CPA Order must retain to offset any future deficits in the life insurance plan. The other reserve represents claims incurred but not reported. Reserve amounts are established by the insurer. Fair value cannot be determined as the reserves are based on potential claims whose amounts and dates are unknown.

### ***Impairment***

Financial assets measured at amortized cost are tested for impairment if there are any indications they may be impaired. The CPA Order determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset. If this is the case, it reduces the carrying amount of the asset to the highest of either the present value of expected cash flows or the amount that could be realized by selling the asset at the reporting date. The amount of the reduction is recognized as an impairment loss in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

### ***Transaction costs***

Transaction costs are expensed in the period incurred. However, transaction costs associated with financial instruments subsequently measured at amortized cost are recognized in the statement of operations at the cost of the financial asset or financial liability over the life of the instrument using the straight-line method.

### **D) ALLOCATION OF EXPENSES**

Expenses directly related to an activity are charged to that activity. Overhead is allocated to self-financing centers, such as professional inspection and educational activities, according to use. The unallocated balance is shown separately in the additional information

under "Office occupancy expenses". Overhead related to rent and taxes is allocated based on square footage used.

### **E) CONTRIBUTED SERVICES**

The operation of the CPA Order depends in part on the voluntary services of many members. The CPA Order had elected not to recognize contributed services in the financial statements.

### **F) MANAGEMENT ESTIMATES**

The preparation of financial statements, in conformity with Canadian accounting standards for not-for-profit organizations, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. The critical estimates relate to the recognition of unearned revenue from educational activities, employee future benefits and estimated sublease revenues for premises which are no longer in use. Actual results could differ from these estimates.

### **G) CASH AND CASH EQUIVALENTS**

The CPA Order's policy is to disclose cash and investments with maturities of 90 days or less from the date of purchase under cash and cash equivalents.

### **H) SHORT-TERM INVESTMENTS**

Short-term investments consist of term deposits, guaranteed investment certificates with maturities of 90 days or more but less than 12 months and Money Market Pooled Fund units.

### **I) CAPITAL ASSETS**

Capital assets are recorded at cost and amortized, once they are put in service, over their useful lives using the following methods and periods:

## NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2015

	Method	Period
<b>Capital assets</b>		
Furniture and equipment	Straight-line	10 years
Telephone system	Straight-line	5 years
Computer hardware	Straight-line	3 years
Leasehold improvements	Straight-line	Term of the lease
<b>Intangible assets</b>		
Computer software	Straight-line	5 years

In-house software development costs are capitalized when they meet certain identifiable criteria required for capitalization.

When a capital asset has no long-term service potential, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. No write-down is reversed.

### J) DEFERRED LEASE INDUCEMENT

The deferred lease inducement of the lease is amortized on a straight-line basis over the term of the original lease and is applied against the rental expense.

### K) EMPLOYEE BENEFIT PLANS

Up to December 31, 2006, the CPA Order offered a contributory defined benefit pension plan to its employees. This plan is maintained for past services rendered prior to January 1, 2007. For services rendered subsequent to that date, the funded defined benefit plan continues as a defined contribution plan. In addition, until December 31, 2006, the CPA Order offered unfunded defined benefit pension plans.

The defined benefit obligation at the balance sheet date is determined using the most recent actuarial valuation report prepared for funding purposes. The measurement date of the plan assets and defined benefit obligation coincide with the CPA Order's balance sheet date.

The CPA Order recognizes the defined benefit obligation, less the fair value of the plan assets and adjusts for any valuation allowance. Current service cost and plan cost for the year are recognized in the statement of operations.

Remeasurements and other items comprise the aggregate of the following: the difference between the actual return on plan assets and the return calculated using the discount rate, actuarial gains and losses and changes in valuation allowance. These items are directly recognized in the statement of changes in fund balances for the year.

#### (i) Defined benefits for past services

The CPA Order elected to use the most recently completed actuarial valuation prepared for funding purposes to measure the defined benefit obligation.

The reconciliation of the funded status of the employee benefit plans to the amounts recorded in the financial statements is described in note 13.

#### (ii) Defined contributions

The cost of the plan is based on the amount of the CPA Order's contributions.

## 5. FINANCIAL INSTRUMENTS

### RISK MANAGEMENT

The CPA Order manages its exposure to the risks associated with financial instruments that affect its operating and financial performance in order to reduce volatility in cash flow and earnings.

The CPA Order ensures an ongoing review to evaluate changes in the status of investments, in accordance with its investment policy.

## NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2015

There have been no significant changes in the risk profile of the CPA Order's financial instruments from prior year.

The CPA Order is exposed to risks associated with its financial instruments as described below. The CPA Order's financial instruments and the nature of their associated risks are as follows:

	RISKS				
	Credit	Liquidity	MARKET RISKS		
Currency			Interest rate	Other price risk	
<b>Measured at amortized cost</b>					
Cash and cash equivalents				X	
Accounts receivable	X				
Term deposits and guaranteed investment certificates	X			X	X
Accounts payable and accrued liabilities		X			
Insurance Fund reserves		X			
<b>Measured at fair value</b>					
Money Market Pooled Fund units	X			X	X
Pooled Income Fund units	X			X	X
Bond Pooled Fund units	X			X	X
Canadian and Global Equity Pooled Fund units	X		X		X

### A) CREDIT RISK

Credit risk arises from the possibility of one of the parties defaulting on its financial obligations. Concentration of credit risk exists when a group of clients have similar economic characteristics such that their ability to meet their obligations could be affected similarly by changes in economic or other conditions. The CPA Order is not exposed to any concentration of credit risk since its receivables come from a large number of clients and consequently there is no significant risk with respect to a single client. The maximum credit risk to which the CPA Order is exposed is the carrying amount of cash and cash equivalents, accounts receivable and investments.

### (i) Investments

Credit risk associated with term deposits and guaranteed investment certificates is minimized because the CPA Order does business with recognized financial institutions with a high credit rating.

The CPA Order is exposed to credit risk related to other investments arising from Money Market Pooled Fund units, Pooled Income Fund units, Bond Pooled Fund units and Canadian and Global Equity Pooled Fund units. The credit risk is reduced since the CPA Order has an investment policy which includes several restrictions and measures to mitigate this type of risk.

## NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2015

### (ii) Accounts receivable

The CPA Order must make estimates in respect of the allowance for doubtful accounts. The reasons for the account being past due and the line of business from which the receivable arose are considered in determining when past-due accounts should be provided for or whether to write-off amounts charged to the allowance account against the amounts receivable. The allowance for doubtful accounts is calculated on a specific-identification basis or on a non-specific basis, as appropriate. Amounts subsequently recovered from accounts previously written off are recognized in the period of recovery.

### B) LIQUIDITY RISK

Liquidity risk is the risk of being unable to meet a demand for cash or fund obligations as they come due. The CPA Order takes account of the possible delay in realizing the fair value of investments.

The CPA Order manages its liquidity risk by constantly monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash.

Accounts payable and accrued liabilities are generally paid within 30 days. With respect to the Insurance Fund reserves, there is no known maturity since the reserves cover claims incurred but not reported.

### C) MARKET RISK

The CPA Order is exposed to market risks arising from fluctuations in the fair value of financial instruments due to changes in market prices. Market risks consist of currency risk, interest rate risk and other price risk.

### (i) Currency risk

Currency risk refers to the risk that the fair value or future cash flows of financial instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

The functional currency of the CPA Order is the Canadian dollar. The CPA Order does not enter into foreign currency transactions and does not use foreign exchange forward contracts.

The CPA Order invests a portion of its portfolio in a Pooled Investment Fund which invests in foreign equity securities. The currency risk is limited as the investment is restricted to 5% of the long-term investment portfolio and the securities included in the fund are denominated in various foreign currencies.

### (ii) Interest rate risk

Interest rate risk refers to the risk that the fair value of a financial instrument or future cash flows associated with these instruments will fluctuate due to changes in market interest rates.

The CPA Order is directly and indirectly exposed to interest rate risk with regard to its cash and cash equivalents and investments. The CPA Order has no interest-bearing liabilities.

The CPA Order's cash and cash equivalents include deposits with financial institutions that earn interest at the market rate.

The CPA Order manages the interest rate risk exposure of its cash and cash equivalents by minimizing its capital investment risks while achieving a satisfactory return and maintaining the minimum liquidity necessary to conduct its day-to-day operations. Fluctuations in market rates of interest on cash do not have a significant impact on the CPA Order's results of operations.

## NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2015

The term deposits, guaranteed investment certificates, Money Market Pooled Fund units and cash and cash equivalents exposure to interest rate risk is insignificant given their short-term nature. Therefore, this risk does not have a significant impact.

As for Pooled Income Fund units and Bond Pooled Fund units, sensitivity to interest rate fluctuations is reduced as a result of a significant weighting of short and medium-term securities. This weighting contributes to reducing the sensitivity of the portfolio to changes in interest rates and consequently to mitigating the risk.

### (iii) Other price risk

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with these instruments will fluctuate due to changes in market prices other than those arising from currency risk or interest rate risk.

The CPA Order is also exposed to a price risk arising from ownership of Money Market Pooled Fund units, Pooled Income Fund units, Bond Pooled Fund units and Canadian and Global Equity Pooled Fund units.

The investment policy of the CPA Order limits the other price risk since the variable income securities can only represent 10% of the portfolio, readjusted quarterly.

## 6. CASH AND CASH EQUIVALENTS

The CPA Order manages its investment portfolio based on its cash requirements and with a view to safeguarding its capital while achieving a satisfactory return. The rate of return on cash and cash equivalents varies depending on market rates and was 1.11% for the period (2014 – 1%).

## 7. INVESTMENTS

	March 31, 2015	March 31, 2014
	\$	\$
<b>Measured at amortized cost</b>		
Term deposits and guaranteed investment certificates	97,500	567,507
<b>Measured at fair value</b>		
Money Market Pooled Fund units	3,030,950	-
Pooled Income Fund units	7,237,054	-
Bond Pooled Fund units	8,467,489	-
Canadian Equity Pooled Fund units	671,435	-
Global Equity Pooled Fund units	1,297,483	-
Enhanced Canadian Bond Fund units	-	14,496,066
Bonds	-	4,828,846
	<b>20,704,411</b>	<b>19,324,912</b>
	<b>20,801,911</b>	<b>19,892,419</b>
<b>Current</b>		
Term deposits and guaranteed investment certificates	97,500	567,507
Money Market Pooled Fund units	3,030,950	-
Bonds	-	253,903
	<b>3,128,450</b>	<b>821,410</b>
<b>Long-term</b>		
Pooled Income Fund units	7,237,054	-
Bond Pooled Fund units	8,467,489	-
Canadian and Global Equity Pooled Fund units	1,968,918	-
Enhanced Canadian Bond Fund units	-	14,496,066
Bonds	-	4,574,943
	<b>17,673,461</b>	<b>19,071,009</b>
	<b>20,801,911</b>	<b>19,892,419</b>

## NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2015

During the year, the CPA Order disposed of the bonds and Enhanced Canadian Bond Fund units it owned. The proceeds were reinvested as follows: 90% were invested in fixed-income securities either in a Money Market Pooled Fund, a Pooled Income Fund, and a Bond Pooled Fund and 10% were invested in variable income equities in a Canadian and Global Equity Pooled Fund. The realized change in the fair value of the bonds and Enhanced Canadian Bond Fund units, at the date of transfer, is reflected in investment income in statement of operations.

Term deposits and guaranteed investment certificates bear interest at effective interest rates ranging from 0.65% to 3.45% (2014 – 0.40% to 2.60%) and their maturity dates do not exceed one year. The Pooled Income Fund's rate of return is 4.94% since its acquisition in July 2014.

### 8. ACCOUNTS RECEIVABLE

	March 31, 2015	March 31, 2014
	\$	\$
Members	1,159,934	1,654,026
Accrued interest receivable	-	21,313
Amounts receivable from commercial products and services and other	111,399	77,715
	<u>1,271,333</u>	<u>1,753,054</u>

The accounts receivable balance contains an allowance for impairment of \$88,937 (2014 – \$86,991).

### 9. CAPITAL ASSETS

	March 31, 2015			March 31, 2014
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
<b>Capital assets</b>				
Furniture and equipment	1,743,341	841,928	901,413	978,019
Telephone system	92,480	41,073	51,407	70,924
Computer hardware	1,481,372	1,303,951	177,421	204,301
Leasehold improvements	2,847,766	192,539	2,655,227	2,921,528
	<u>6,164,959</u>	<u>2,379,491</u>	<u>3,785,468</u>	<u>4,174,772</u>
<b>Intangible assets</b>				
Computer software	6,142,957	4,564,412	1,578,545	1,263,808
	<u>12,307,916</u>	<u>6,943,903</u>	<u>5,364,013</u>	<u>5,438,580</u>

## NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2015

The amortization charge of capital assets and the write-off of capital assets are as follows:

	March 31, 2015	March 31, 2014
	\$	\$
Amortization of capital assets	450,627	276,480
Amortization of intangible assets	648,033	481,736
Total included in general expenses	1,098,660	758,216
Impairment of property and equipment related to the relocation	-	165,333

Capitalized in-house development costs of \$431,887 (2014 – \$375,363) are included in the acquisition of intangible assets for the year.

### 10. DEBTS

	March 31, 2015	March 31, 2014
	\$	\$
<b>Accounts payable and accrued liabilities</b>		
Suppliers	2,942,676	3,839,044
Salaries and payroll deductions	2,475,060	2,488,989
Surplus owing to insured members	-	299,813
Foundation of Quebec CPAs	2,504	141,408
	5,420,240	6,769,254
<b>Government remittances</b>	2,840,415	1,412,809
<b>Office des professions du Québec levy</b>	925,383	656,943
	9,186,038	8,839,006

During the year, the CPA Order has reimbursed, to insured members, a total of \$661,962 resulting from insurance surpluses: a portion of the surplus was recognized in the statement of operations of the Insurance Fund in the previous year (\$299,813). The remaining portion, resulting from a medical and dental insurance plan, was recognized in 2015.

### 11. UNEARNED REVENUE

	March 31, 2015	March 31, 2014
	\$	\$
Dues and registration fees	27,574,972	19,786,545
Educational activities	3,535,634	4,159,290
Professional Education Program and exams	1,038,727	1,832,032
Commercial products	138,480	205,988
Others	-	11,400
	32,287,813	25,995,255

### 12. LIABILITY FOR THE REMAINING LEASE RENTALS

As of March 31, 2014, the CPA Order was still responsible for two office leases to which the premises were no longer used. A liability for the remaining lease rentals, initially measured at its fair value, was recognized as the CPA Order does not receive any economic benefits related to the leases.

In June 2015, the lease related to one of the two office spaces should be terminated. According to the agreement being negotiated with the lessor, the total amount payable in June 2015 would include the expected penalty amount under the lease termination clauses and the equivalent amount representing rent payable until October 2015. The liability for the remaining lease rentals for this office space is \$380,000 (2014 – \$676,000) and was adjusted according to the terms of the agreement that should be concluded in June 2015. This amount is reported in the rentals payable as at March 31, 2016.

## NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2015

Regarding the other office lease, the estimated sublease revenue was reported at zero (2014 – \$1,039,352). The CPA Order still intends to exercise the lease termination clauses exercisable on May 1, 2017 for this office space.

The liability for the remaining lease rentals for this office space is composed of the present value of the lease payments payable until termination (including penalties), less any estimated sublease revenue. The CPA Order estimate takes into consideration the current market conditions for this type of rental location as well as the possibility of subleasing.

	Rentals payable	Estimated sublease revenue	March 31, 2015	March 31, 2014
	\$	\$	\$	\$
March 31, 2015	-	-	-	1,241,934
March 31, 2016	1,312,539	-	<b>1,312,539</b>	759,357
March 31, 2017	1,011,265	-	<b>1,011,265</b>	721,362
March 31, 2018	885,470	-	<b>885,470</b>	845,054
Total rentals payable under the leases			<b>3,209,274</b>	3,567,707
Amount representing a 3% discount			<b>(116,865)</b>	(193,833)
Liability for the remaining lease rentals			<b>3,092,409</b>	3,373,874
Current portion of liability for the remaining lease rentals			<b>1,312,539</b>	1,241,934
Long-term portion of liability for the remaining lease rentals			<b>1,779,870</b>	2,131,940

The expense related to the previous leases, consisting of the penalty paid and the leases payable, less the reversal of deferred leasehold improvements of previous leases, was recorded at the end of the previous year. Modifications to the estimated sublease revenue and the discounting of expenses related to previous leases are recognized in the current year.

	March 31, 2015	March 31, 2014
	\$	\$
Penalty paid during the year	-	818,250
Remaining lease rental	<b>1,194,149</b>	3,373,874
Reversal of deferred lease inducements no longer in use	-	(665,091)
Expenses related to previous leases	<b>1,194,149</b>	3,527,033

The liability for the remaining lease rentals presents a liquidity risk managed by constantly monitoring the forecasted and actual cash flows and financial liabilities, and by holding assets which can be readily converted into cash and managing the maturity of financial liabilities.

## NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2015

### 13. EMPLOYEE BENEFIT PLANS

#### A) DEFINED BENEFIT PLANS

The actuarial valuation for funding purposes was performed as at December 31, 2014. The defined benefit obligation as of March 31, 2015 was derived through extrapolation between December 31, 2014 and March 31, 2015. The next actuarial valuation is scheduled for December 31, 2015.

Information about the defined benefit plans, in aggregate, is as follows:

	March 31, 2015		March 31, 2014 (Restated, note 3)	
	Funded pension plan	Unfunded pension plans	Funded pension plan	Unfunded pension plans
	\$	\$	\$	\$
Pension expense for the period	128,600	142,900	48,000	153,900
Adjustment for the change in accounting policy	-	-	99,800	(24,100)
Adjusted pension expense	128,600	142,900	147,800	129,800
Remeasurements and other items	440,900	(20,800)	(283,700)	(232,200)

The reconciliation of the funded status of the pension plans and the defined benefit liability is as follows:

	March 31, 2015		March 31, 2014 (Restated, note 3)	
	Funded pension plan	Unfunded pension plans	Funded pension plan	Unfunded pension plans
	\$	\$	\$	\$
Fair value of plan assets	7,749,900	-	7,967,500	-
Defined benefit obligations	(7,012,300)	(2,316,300)	(9,936,400)	(2,218,000)
Valuation allowance	(737,600)	-	-	-
Adjusted defined benefit liability	-	(2,316,300)	(1,968,900)	(2,218,000)

## NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2015

The significant actuarial assumptions adopted are as follows:

	Funded pension plan	Unfunded pension plans
	2015	2015
<b>Defined benefit obligation as at March 31</b>		
Discount rate	4.85%	4.85%
Rate of compensation increase	3.50%	3.50%
<b>Costs recognized for the year ended March 31</b>		
Discount rate	4.20%	4.20%
Rate of compensation increase	3.50%	3.50%

	Funded pension plan	Unfunded pension plans
	2014	2014
<b>Defined benefit obligation as at March 31</b>		
Discount rate	4.20%	4.20%
Rate of compensation increase	3.50%	3.50%
<b>Costs recognized for the year ended March 31</b>		
Discount rate	4.00%	4.00%
Rate of compensation increase	3.50%	3.50%

The assets of the funded plan consist of the following:

	Funded pension plan	Funded pension plan
	2015	2014
Asset classification		
Canadian equities	17 %	13 %
Foreign equities	20 %	15 %
Bonds	63 %	72 %
	<b>100 %</b>	<b>100 %</b>

Furthermore, during the year, the CPA Order pension plan for employees purchased, from an insurance company, an insured annuity contract for \$2,904,600 in order to eliminate the significant risks related to retired members. The value of this contract is not taken into account in the actuarial valuation for funding purposes and, consequently, the fair value of the defined benefit asset and obligation of the funded pension plan exclude the value of this insured annuity contract. For informational purposes, the value of all insured annuity contracts as of the last solvency actuarial valuation is \$7,123,100 (2014 – \$4,116,200)

During the year, the CPA Order paid \$1,236,156 in addition to the pre-established amount of \$420,444 from the actuarial valuation of the defined benefit plan for a total contribution of \$1,656,600. The additional payment allowed for a reduction of the funding deficit and cost volatility of the plan.

According to the actuarial valuation as at December 31, 2014, the solvency deficiency totals \$767,900. This deficit is not recognized in the CPA Order's financial statements, but the commitment is presented in note 16.

## NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2015

Other information about the defined benefit plans of the CPA Order is as follows:

	March 31, 2015		March 31, 2014	
	Funded pension plan	Unfunded pension plans	Funded pension plan	Unfunded pension plans
	\$	\$	\$	\$
Employer's contributions	1,656,600	65,400	474,600	59,700
Benefits paid	57,700	65,400	135,500	59,700

### B) DEFINED CONTRIBUTION PLAN

For the year, the total cost recognized for the CPA Order's defined contribution plan is \$783,435 (2014 – \$664,398).

### 14. INSURANCE FUND RESERVES

	March 31, 2015	March 31, 2014
	\$	\$
Balance, beginning of period	548,468	544,841
Change in required reserves	20,358	3,627
Balance, end of period	568,826	548,468

The Insurance Fund reserves consist of the claims fluctuation reserve and the incurred but not reported claims reserve. The claims fluctuation reserve represents part of the amounts refunded by the insurer which the CPA Order must retain to absorb any future deficits in the life insurance plan. The amount of the reserve originates from previous surpluses from the life insurance plan and its limit is determined by the insurer, based on annual premiums collected. The amount of any future deficits that the CPA Order may be required to offset annually is limited to the balance of the reserve at the beginning of the period in which the deficit occurs. As at March 31, 2015, the claims fluctuation reserve has a zero balance (2014 – \$0) while the incurred but not reported claims reserve is \$568,826 (2014 – \$548,468).

### 15. DEFERRED REVENUE (INSURANCE FUND)

	March 31, 2015	March 31, 2014
	\$	\$
Balance, beginning of period	1,072,411	1,082,736
Amounts recognized as revenue for the period	(76,099)	(71,635)
Investment income	24,850	61,310
Balance, end of period	1,021,162	1,072,411

Investment income consists of interest income of \$963 (2014 – \$61,310), net losses of \$26,392 (2014 – \$0) and unrealized gains of \$50,279 (2014 – \$0).

### 16. COMMITMENTS

The CPA Order agreed as of August 28, 2013 to lease office spaces for a period of 16 years. The occupancy began in March 2014 but the rents are not payable prior to April 1, 2015. The total amount payable under the terms of the lease, including a provision for taxes and operating fees, is \$33,136,663. The deferred lease inducement relating to the new lease amounts to \$2,330,237 (2014 – \$169,820).

Required payments for the next years do not include the commitments relating to previous leases presented in note 12.

## NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2015

In addition, the CPA Order entered into four lease agreements for office equipment ending in August 2017, March 2018, March 2019 and March 2020 respectively, which involve commitments of \$152,796 (2014 – \$175,857), in aggregate.

The CPA Order is committed to reimburse the accumulated solvency deficiency of the defined benefit pension plan over a period of 10 years. This deficit totals \$767,900 as determined by an actuarial valuation as at December 31, 2014.

The CPA Order, in collaboration with the *Corporation de l'École des Hautes Études Commerciales de Montréal*, has agreed to a partnership with respect to the CPA International Chair for the Study

of Business Processes. The Chair's mission is to link three major areas of interest, i.e. assessing business practices through comparative analysis, innovating organizational performance analysis and transferring knowledge through university and continuing education. The CPA Order has agreed to contribute \$100,000, payable in annual installments of \$20,000 over five years. At March 31, 2015, the balance of this commitment is \$20,000.

Required payments for the next years are as follows:

	Offices	Office equipment	Pension plan	University partnership	Total commitments
	\$	\$	\$	\$	\$
March 31, 2016	2,103,891	61,678	267,000	20,000	2,452,569
March 31, 2017	2,103,891	46,406	267,000	-	2,417,297
March 31, 2018	2,103,891	35,552	233,900	-	2,373,343
March 31, 2019	2,103,891	6,006	-	-	2,109,897
March 31, 2020	2,103,891	3,154	-	-	2,107,045
Thereafter	22,617,208	-	-	-	22,617,208
	33,136,663	152,796	767,900	20,000	34,077,359

## NOTES TO FINANCIAL STATEMENTS > FOR THE YEAR ENDED MARCH 31, 2015

### 17. INVESTMENT INCOME

	March 31, 2015	March 31, 2014
	\$	\$
<b>Income from investments measured at amortized cost</b>	<b>132,065</b>	123,731
<b>Income from investments measured at fair value</b>		
Interest	39,023	654,250
Gain (loss) on sale of investments	592,189	(55,221)
Increase in fair value of investments	602,062	-
	<b>1,233,274</b>	599,029
Decrease in fair value of investments	-	(436,653)
	<b>1,233,274</b>	162,376

### 18. NET CHANGE IN NON-CASH WORKING CAPITAL ITEMS

	March 31, 2015	March 31, 2014
	\$	\$
Accounts receivable	481,721	(40,734)
Prepaid expenses	4,174,752	(4,340,125)
Debts	347,032	1,947,606
Unearned revenue	6,292,558	3,630,537
Rental payments applied against the liability of the remaining lease rentals	(1,475,614)	-
	<b>9,820,449</b>	1,197,284

### 19. TRANSACTIONS WITH THE FOUNDATION OF QUEBEC CPAS

The Foundation of Quebec Chartered Professional Accountants (Foundation of Quebec CPAs) was incorporated under Part III of the *Companies Act* (Quebec). Its mission is to encourage the pursuit of education, to promote excellence in the various fields of expertise of

CPAs as well as in other areas, by offering scholarships or grants to students of all academic levels and to professors. Direct expenses included under "Management and Human Resources" amounting to \$154,685 (2014 – \$156,322) for the year ending March 31, 2015 were incurred by the CPA Order for the Foundation of Quebec CPAs. The CPA Order also made donations totaling 64,028 (2014 – \$161,500) to the Foundation. These amounts are recognized in the financial statements of the CPA Order. In addition, the CPA Order offers free administrative support and office space to the Foundation of Quebec CPAs.

### 20. ALLOCATION OF EXPENSES

Overhead is allocated as follows:

	March 31, 2015	March 31, 2014
	\$	\$
Professional inspection	94,251	131,715
Educational activities	166,252	237,421
Office occupancy expenses	2,047,673	1,366,941
	<b>2,308,176</b>	1,736,077

The office occupancy expenses reported under "Administration and Information Technology" in Appendix B also include a direct cost of \$287,367 (2014 – \$368,181).

### 21. COMPARATIVE FIGURES

Certain figures of the statement of operations and statement of changes in fund balances for 2014 have been reclassified to reflect the presentation applied to 2015.

## ADDITIONAL INFORMATION > FOR THE YEAR ENDED MARCH 31, 2015

### APPENDIX A

	March 31, 2015		March 31, 2014
	Budget (note 2) (unaudited)	General Fund	General Fund
	\$	\$	\$
<b>REVENUES</b>			
<b>DUES AND REGISTRATIONS</b>			
Member dues	28,600,400	28,813,764	27,674,765
Candidate dues	1,798,400	2,075,128	1,240,075
Member registrations	720,000	499,550	504,590
Candidate registrations	826,500	795,546	389,016
	31,945,300	32,183,988	29,808,446
<b>PROFESSIONAL DEVELOPMENT</b>			
Educational activities	9,276,200	11,286,905	8,770,890
Tools and resources	383,500	423,175	442,938
	9,659,700	11,710,080	9,213,828
<b>QUALIFICATION</b>			
Admission and training period	175,000	173,000	12,541
Professional Education Program	5,050,800	4,628,720	6,096,368
Examination fees	3,105,200	3,234,868	3,094,797
Recruitment of new members	49,000	51,600	53,811
	8,380,000	8,088,188	9,257,517
<b>SUPERVISION OF THE PROFESSION</b>			
Professional inspection	2,123,800	2,151,578	2,495,187
Registration of companies	30,000	66,163	34,710
Administrative fees – mandatory continuing education	121,000	92,080	145,585
Public accountancy permits	37,500	70,074	52,500
Professional liability insurance	180,000	165,952	193,505
Fines	105,000	199,336	159,833
	2,597,300	2,745,183	3,081,320
<b>PUBLIC AFFAIRS, COMMUNICATIONS AND EVENTS</b>			
Events	374,600	378,650	360,120
Regional activities	562,000	495,853	477,115
Commercial products	500,000	573,864	506,581
Employment development	325,000	433,825	386,147
	1,761,600	1,882,192	1,729,963
<b>INVESTMENT INCOME</b>			
Income from investments measured at amortized cost	125,000	132,065	123,731
Income from investments measured at fair value	438,000	992,584	212,415
	563,000	1,124,649	336,146
<b>OTHER</b>			
Administrative expenses – dues	173,000	306,913	23,000
Gain on disposal of capital assets	-	-	28,711
Other	1,000	5,140	159,100
	174,000	312,053	210,811
<b>TOTAL REVENUES – GENERAL FUND</b>	55,080,900	58,046,333	53,638,031

## ADDITIONAL INFORMATION > FOR THE YEAR ENDED MARCH 31, 2015

### APPENDIX B

	March 31, 2015		March 31, 2014
	Budget (note 2) (unaudited)	General Fund	General Fund (Restated, note 3)
	\$	\$	\$
<b>EXPENSES</b>			
<b>MANAGEMENT AND HUMAN RESOURCES</b>			
General management	1,643,900	1,497,142	1,363,889
Human resources	670,200	681,147	765,587
Risk management	372,100	395,675	337,749
	2,686,200	2,573,964	2,467,225
<b>PROFESSIONAL DEVELOPMENT</b>			
Educational activities			
Direct costs	7,926,600	7,878,316	7,309,529
Share of office occupancy expenses (note 20)	163,500	166,252	237,421
Tools and resources	166,800	194,108	196,030
Member services	387,500	453,112	486,008
	8,644,400	8,691,788	8,228,988
<b>QUALIFICATION</b>			
Qualification	1,572,500	1,694,363	1,558,222
Professional education committee	16,500	20,165	19,896
Admission and training period	130,500	179,044	12,195
Professional Education Program	3,649,600	3,636,040	3,627,478
Examination fees	1,438,900	1,375,914	1,338,783
Recruitment of new members	491,900	458,076	440,261
	7,299,900	7,363,602	6,996,835
<b>SUPERVISION OF THE PROFESSION</b>			
Legal affairs	934,600	1,362,146	1,454,253
Syndic	2,030,300	2,083,443	1,911,261
Professional inspection:			
Direct costs	2,122,600	2,069,777	2,095,091
Share of office occupancy expenses (note 20)	92,600	94,251	131,715
Issuance of permits	30,000	40,165	244,190
Mandatory continuing education	262,600	245,035	243,684
Conciliation and arbitration of accounts	24,600	28,845	22,132
Review Committee	5,200	3,612	4,923
Disciplinary Council	18,500	30,996	26,368
Illegal practice of the profession	50,000	106,576	56,199
Professional liability insurance	26,000	101,086	21,090
Laws and regulations	467,600	485,268	376,041
Professional practice	839,700	793,309	758,438
	6,904,300	7,444,509	7,345,385

## ADDITIONAL INFORMATION > FOR THE YEAR ENDED MARCH 31, 2015

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### APPENDIX B (continued)

	March 31, 2015		March 31, 2014
	Budget (note 2) (unaudited)	General Fund	General Fund (Restated, note 3)
	\$	\$	\$
<b>EXPENSES (continued)</b>			
<b>PUBLIC AFFAIRS, COMMUNICATIONS AND EVENTS</b>			
Public affairs and communications	2,023,500	<b>2,080,179</b>	1,999,139
Events	1,149,500	<b>1,167,957</b>	948,233
Regional activities	1,240,300	<b>1,168,629</b>	1,042,052
Commercial products	133,000	<b>133,811</b>	187,673
Promotion	2,543,400	<b>2,654,349</b>	2,496,394
Employment development	468,900	<b>465,536</b>	424,621
	<b>7,558,600</b>	<b>7,670,461</b>	7,098,112
<b>ADMINISTRATION AND INFORMATION TECHNOLOGY</b>			
Administration	1,045,500	<b>1,087,104</b>	1,126,729
Finance	1,962,100	<b>2,439,168</b>	2,158,146
Information technology	1,937,800	<b>1,770,906</b>	1,845,389
Occupancy expenses (note 20)	2,193,400	<b>2,335,040</b>	1,735,122
General expenses	1,343,800	<b>1,515,477</b>	1,137,631
Amortization of moving expenses	-	-	165,333
Other moving-related expenses	25,200	<b>13,099</b>	180,350
	<b>8,507,800</b>	<b>9,160,794</b>	8,348,700
<b>NATIONAL SERVICE CHARGES</b>	12,564,100	<b>12,670,845</b>	12,453,456
<b>EXPENSES RELATED TO PREVIOUS LEASES</b>	44,400	<b>1,194,149</b>	3,527,033
<b>TOTAL EXPENSES – GENERAL FUND</b>	<b>54,209,700</b>	<b>56,770,112</b>	56,465,734



## ARBITRATION OF ACCOUNTS

### Council members

**Hélène Huot**, CPA auditor, CA, chair

**Jean Bélanger**, CPA, CA, CA•IFA

**Richard Chevalier**, CPA, CA

**Renaud Gilbert**, CPA, CA

**Gilles Gingras**, CPA auditor, CA

**Michel P. Laliberté**, FCPA auditor, FCGA

**Raymond Martel**, FCPA auditor, FCA

**Michael Newton**, CPA auditor, CA

**Luc Riccio**, CPA auditor, CGA

**Yasmin Rivera**, FCPA, FCMA

**Antonio Vescio**, CPA auditor, CA

### Secretary

**Véronique Smith**

The mandate of the Council for the arbitration of accounts is to settle disputes respecting the accounts of members of the Ordre des comptables professionnels agréés du Québec that were unresolved by the syndic or assistant syndic through conciliation. The council receives applications, hears the arguments of the various parties and renders a decision. It may decide to maintain or reduce the disputed amount and determine the amount of the refund or payment to which a party may be entitled.

From April 1, 2014 to March 31, 2015, the council received 31 new applications. The application was withdrawn in two of these cases and a settlement was reached between the parties in a third case. The council held nine hearings on 13 cases.

The council rendered 13 decisions. Six of these decisions resulted in a reduction in the fees submitted for arbitration, three decisions maintained the fees, two decisions cancelled the fees, one decision regarding two accounts resulted in the maintenance of the first account and a reduction of the second, and one decision regarding nine accounts resulted in the maintenance of six accounts, a reduction of two others and the cancellation of the last one.

Eighteen applications will be processed at a later date.

Lastly, the council held a plenary training session on the various steps involved in arbitration case management and on the hearing procedure.

**Hélène Huot**, CPA auditor, CA  
Chair

## PROFESSIONAL LIABILITY INSURANCE

### Professional liability insurance for chartered professional accountants

*The Regulation respecting professional liability insurance for members of the Ordre des comptables professionnels agréés du Québec* led to the creation of a compulsory professional liability group insurance plan for all Order members on April 1, 2013.

Under the Regulation, the amount of coverage for a 12-month period is:

- i) at least \$1,000,000 per claim against a chartered professional accountant; and
- ii) \$2,000,000 per claim when a chartered professional accountant employs at least one other chartered professional accountant or when two or more chartered professional accountants practice within the same partnership or company and the claim is made against more than one chartered professional accountant.

#### DISTRIBUTION OF MEMBERS AND AMOUNT OF INSURANCE COVERAGE

Coverage method	Number of members		Amount of coverage	
	2014-2015	2013-2014	Per claim	For all claims
Single coverage (members exempted under section 3 of the Regulation)	2,904	2,761	\$1,000,000	No ceiling
Professional liability group insurance plan	33,084	32,695	\$1,000,000	No ceiling

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**Professional liability insurance on behalf of a partnership or company**

Members who carry out their professional activities within a limited liability partnership (LLP) or a joint-stock company (JSC) must also maintain professional liability coverage on behalf of such partnership or company in accordance with the *Regulation respecting the practice of the chartered professional accountancy profession within a partnership or a joint-stock company*.

For a chartered professional accountant who is the sole practitioner and sole shareholder of a joint-stock company in which no other CPA member is an employee, coverage of at least \$500,000 per claim and for the aggregate of claims made against the company in a 12 month period of coverage is required. Moreover, coverage of at least \$1,000,000 per claim and for the aggregate of claims made against the partnership or company in a 12-month period of coverage is required for all other partnerships or companies.

**DISTRIBUTION, LEGAL FORM AND COMPOSITION OF PARTNERSHIPS AND COMPANIES**

Category	Amount of coverage	Number of partnerships/companies				Number of members			
		JSC		LLP		JSC		LLP	
		2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
Sole shareholder with no CPA employees	\$500,000	<b>709</b>	723	<b>N/A</b>	N/A	<b>709</b>	723	<b>N/A</b>	N/A
Other partnerships or companies	\$1,000,000	<b>408</b>	390	<b>141</b>	149	<b>1,671</b>	1,537	<b>4,406</b>	4,450
<b>Total</b>		<b>1,117</b>	1,113	<b>141</b>	149	<b>2,380</b>	2,260	<b>4,406</b>	4,450

## OFFICE OF THE SYNDIC

### Syndic

**Ginette Lussier-Price**, FCPA auditor, FCA

### Assistant syndics

**Michel Beauséjour**, FCPA, FCA

**Pierre Carrier**, FCPA, FCMA

**André Drainville**, CPA, CGA

**Gérald Gratton**, CPA, CGA

**André Loubier**, CPA, CA

**Claude Maurer**, CPA, CA

**François Ménard**, FCPA auditor, FCMA

**Sylvain Ménard**, CPA auditor, CMA

During the year, the Office of the syndic received 741 requests for an inquiry compared to 940 for the year ended March 31, 2014, representing a 21% decrease over the previous year.

Of the 741 cases processed by the Office of the syndic, 426 were forwarded by the Professional inspection committee. These cases dealt mainly with violations of the provisions of the *Code of ethics of chartered professional accountants*, more specifically the independence rule and the rule respecting the full personal civil liability assumed by members, or violations of the provisions of the *Chartered Professional Accountants Act* concerning the use of the CPA designation and the title of CPA auditor with the CA, CGA or CMA designations. In addition, 90 cases were opened following information brought to the attention of the Office of the syndic, compared to 71 last year, while 225 requests for an inquiry were submitted by the public and CPA members, a slight decrease compared to the 246 requests received in the prior year.

Of all the cases processed, 64 resulted in 62 complaints lodged before the Disciplinary council. These complaints concerned members in public practice, members in industry, one retired member and former members, and involved 232 charges, including:

- > breach of independence and conflicts of interest;
- > obstruction of the work of the syndic or the Order;
- > association with misleading statements, signatures of convenience, fraud or inaccurate information provided to the Order;
- > lack of integrity and objectivity;
- > non-compliance with standards;
- > breach of the obligation to ensure that partners comply with the Code;
- > limitation of professional liability;
- > violations derogatory to the honour and dignity of the profession.

Note that syndics are often confronted with various preliminary claims or exceptions invoked by professionals or the professionals' lawyer, which delays inquiries or hearings before the Disciplinary council.

Applications for conciliation processed this year pertained to clients not receiving estimates of expected fees or not being informed of an increase in fees during the mandate. The amounts ranged from \$215 to \$93,500.

In 2014-2015, the Office of the syndic received one request under the *Act respecting Access to documents held by public bodies and the Protection of personal information*, which was the subject of a request submitted to the Commission d'accès. And in the only case still pending for 2013-2014, the Commission upheld the decision of the syndic.

In addition to dealing with the cases listed in the table on the next page, the Office of the syndic received close to 1,700 ethics-related telephone calls, 55% of which were from the public.

The syndic provided three classroom training activities to members and held one webinar (in English and French) on the independence rule.

The assistant syndics worked with the syndic of the Order on all disciplinary cases and applications for conciliation of fees.

**Ginette Lussier-Price**, FCPA auditor, FCA  
Syndic

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ETHICS-RELATED COMPLAINTS AGAINST MEMBERS	2014-2015	2013-2014
Brought forward from last year	401	256
New complaints	741	939
	<b>1,142</b>	1,195
Cases processed during the year	863	794
Cases carried over to next year	279	401
CASES PROCESSED DURING THE YEAR	2014-2015	2013-2014
Complaints lodged before the Disciplinary council	64	51
Conciliations – Ethics	4	1
Matters requiring the intervention of the syndic	8	3
Warnings	562	569
Decision not to lodge a complaint	184	143
Complaints withdrawn by plaintiffs, closed due to a lack of cooperation from the plaintiff or deemed inadmissible by a syndic	38	19
Cases forwarded to the Professional inspection committee	0	0
Other	3	8
	<b>863</b>	794

DECISIONS SUBMITTED BY PLAINTIFFS TO THE REVIEW COMMITTEE	2014-2015	2013-2014
Brought forward from last year	8	4
New complaints	15	21
	<b>23</b>	25
Decisions upheld	16	14
Subsequent inquiry suggested	4	1
Appointment of an ad hoc syndic suggested	1	2
Ongoing cases	2	8
CONCILIATION OF FEE ACCOUNTS	2014-2015	2013-2014
Brought forward from last year	17	14
New complaints	67	49
	<b>84</b>	63
Cases processed	76	46
Cases carried over to next year	8	17
RESULT OF CASES PROCESSED DURING THE YEAR	2014-2015	2013-2014
Cases settled during conciliation	26	23
Cases withdrawn or deemed inadmissible	9	2
Cases for which a report was issued	41	21
	<b>76</b>	46
Cases submitted to the Council for the arbitration of accounts following the issue of a report	17	7

# DISCIPLINE

## Council members

**Pierre Linteau**, lawyer, chair  
**Delpha Bélanger**, lawyer, substitute chair  
**Irving Gaul**, lawyer, substitute chair  
**Serge Vermette**, lawyer, substitute chair  
**John W. Babiak**, FCPA, FCMA  
**Maryse Beaudin**, FCPA, FCMA  
**Jean-Marie Bérubé**, FCPA, FCMA  
**Michel Bienvenu**, CPA, CA  
**Benoît Boivin**, FCPA, FCA  
**Éric Bonenfant**, FCPA, FCMA  
**Alain Breault**, CPA, CGA  
**Louise Briand**, CPA auditor, CA  
**Alain Chassé**, CPA auditor, CA  
**Stephen Coplan**, CPA auditor, CA  
**Dominique Derome**, FCPA, FCMA  
**Robert Desforges**, CPA, CA  
**Alain Deslauriers**, CPA auditor, CA  
**Sylvie Deslauriers**, FCPA auditor, FCA  
**Gaetano Di Guglielmo**, CPA, CA  
**Jean-Pierre Dubeau**, FCPA, FCA  
**Paul Dumas**, CPA auditor, CA  
**Manon Durivage**, FCPA auditor, FCA  
**Francine Fontaine**, FCPA, FCMA

**Yvon Fortin**, FCPA, FCA  
**Serge Gagné**, FCPA auditor, FCA  
**Marcel Godbout-Lavoie**, FCPA, FCGA  
**Marielle Hébert**, FCPA, FCMA  
**Gérald Houle**, FCPA, FCMA  
**Richard Jacques**, FCPA, FCA  
**Pierre Jolicœur**, CPA auditor, CA  
**Bertrand Lachance**, CPA auditor, CA  
**Michel Ladouceur**, CPA auditor, CGA  
**André Lafond**, CPA auditor, CA  
**Pierre Lapointe**, FCPA auditor, FCA  
**W. Robert Laurier**, FCPA auditor, FCA  
**Louis LeBrun**, FCPA, FCGA  
**Sylvain Loiselle**, CPA auditor, CA  
**Gaétan Marceau**, CPA auditor, CA  
**Ginette Nantel**, CPA auditor, CA  
**Michel Roberge**, CPA auditor, CA  
**Daniel Rocheleau**, CPA, CA  
**Brahm Shiller**, CPA auditor, CA  
**Réal Sureau**, FCPA, FCA  
**Cristiane Tinmouth**, CPA, CA

## Secretary

**Véronique Smith**

The Disciplinary council is established under section 116 of the *Professional Code*. It is seized of all disciplinary complaints lodged against chartered professional accountants or persons who were members of the Order at the time the acts were committed for violating the *Chartered Professional Accountants Act*, the *Professional Code* and the regulations thereunder.

During the period of April 1, 2014 to March 31, 2015, the Disciplinary council received 62 disciplinary complaints from the Office of the syndic and one from a private citizen, and held 69 hearings to process 64 cases. Of these hearings, 33 were on the complaint and penalty, 24 on the complaint, 9 on the penalty and 3 on preliminary motions. Fourteen cases will continue to be processed.

NUMBER OF COMPLAINTS FOR WHICH HEARINGS WERE COMPLETED BY THE COUNCIL			50
NATURE OF THE COMPLAINTS	LODGED BY THE SYNDIC	LODGED BY ANOTHER PERSON	
Obstruction of the syndic's inquiry/failure to respond to the syndic	11	0	
Act derogatory to the discipline, honour and dignity of the profession	25	0	
False or misleading documents and statements	44	0	
Lack of independence/conflict of interest	119	0	
Failure to discharge obligations with diligence and due care, in keeping with professional accounting standards, with the other standards and with scientific knowledge then in effect	78	0	
Failure to hand over documents to a client	1	0	
Failure to ensure that a partner complied with the <i>Code of ethics</i>	11	0	
Assignment of property	1	0	
Failure to carry out professional obligations with integrity	55	3	
Failure to cooperate with the Order or any person appointed to assist it	3	0	
Failure to subscribe to the professional liability group insurance plan	11	0	
Failure to ensure the accuracy and integrity of the information provided to the Order	3	0	
Failure to provide a client with all the explanations necessary to understand the account for fees	1	0	
Failure to inform the Order without delay of having made an assignment of property	1	0	

NUMBER OF COMPLAINTS FOR WHICH HEARINGS WERE COMPLETED BY THE COUNCIL			
NATURE OF THE COMPLAINTS	LODGED BY THE SYNDIC	LODGED BY ANOTHER PERSON	
Failure to inform the Order of the opening of a professional services firm	1	0	
Failure to use the CPA designation in the course of carrying out professional duties	2	0	
Failure to separate the property administered or held for third parties from the member's own property	5	0	
Use of property held for purposes other than those for which it was entrusted	1	0	

NUMBER OF COUNCIL DECISIONS		59
Rejecting the complaint		1
Acquitting the respondent		3
Finding the respondent guilty		6
Finding the respondent guilty and imposing penalties		40
Imposing penalties		4
On motions		5

**NUMBER AND NATURE OF PENALTIES IMPOSED BY THE COUNCIL<sup>1</sup>**

Reprimand	97
Revocation of permit	39
Temporary striking off the roll	179
Temporary limitation of the right to practice	2
Permanent limitation of the right to practice	1
Fine	57
Publication of notice	32
Costs	43

**APPEALS TO THE PROFESSIONS TRIBUNAL**

Decisions appealed to the Professions Tribunal	9
Appeals heard by the Professions Tribunal	4
Decisions rendered by the Professions Tribunal	5

The decisions were rendered by the Disciplinary council within 90 days of being taken under advisement, with the exception of six decisions.

Lastly, the Disciplinary council also held a plenary training session on its members' role in relation to private citizens and plaintiffs without legal representation.

**Pierre Linteau**, lawyer  
Chair

<sup>1</sup> The information represents the penalty imposed by the Disciplinary council on each of the counts for which a respondent has been found guilty.

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# ILLEGAL PRACTICE AND UNAUTHORIZED USE OF THE DESIGNATION

The Order conducts investigations into cases of illegal practice and unauthorized use of the designation that are brought to its attention, and takes appropriate measures to put a stop to these situations.

During 2014-2015, 226 files relating to the illegal practice of the profession or unauthorized use of the designation were opened. Among these files, 23 resulted in penal complaints, of which 4 led to convictions, 125 led to summonses and were settled to the satisfaction of the Order, 62 were closed due to insufficient evidence or lack of recourse, and 16 files are under investigation.

Of the 68 files brought forward<sup>(1)</sup> from last year, 44 penal complaints were lodged, 7 files were closed due to insufficient evidence and 17 led to summonses and were settled to the satisfaction of the Order. Among the 44 penal complaints lodged, 25 resulted in convictions, 1 resulted in an acquittal, 12 were withdrawn and 6 are awaiting trial.

## INVESTIGATIONS

	Illegal practice	Unauthorized use of the designation	Illegal practice and unauthorized use of the designation
Investigations completed	129	118	31

## PENAL PROCEEDINGS

	Illegal practice	Unauthorized use of the designation	Illegal practice and unauthorized use of the designation
Penal proceedings instituted	36 <sup>(2)</sup>	15 <sup>(2)</sup>	16 <sup>(2)</sup>

## DECISIONS RENDERED

	Decisions rendered	Decisions in which the defendant was found guilty	Decisions in which the defendant was found not guilty	Total amount of fines imposed
Illegal practice	11	9	2	\$15,000
Unauthorized use of the designation	11	11	0	\$36,500
Illegal practice and unauthorized use of the designation	7	6	1	\$18,500
<b>Total</b>	<b>29</b>	<b>26</b>	<b>3</b>	<b>\$70,000</b>

<sup>(1)</sup> Files under investigation, awaiting trial or pending a decision at the end of the period.

<sup>(2)</sup> With more than one charge laid.

# INDEMNITY FUND

## Committee members

**Daniel Williams**, CPA, CA, chair

**Micheline Hébert**, CPA auditor, CGA

**Marlyne Laflamme**, CPA, CMA

**Daniel McMahon**, FCPA, FCA

## Secretary

**Geneviève Ouimet**, lawyer

The purpose of the Indemnity Fund is to reimburse funds or property used by a member for purposes other than those for which they were entrusted to him in the practice of his profession.

In accordance with the regulation, the maximum indemnity payable by the Indemnity Fund per claim in respect of a member is set at \$80,000 for individual claimants and \$300,000 for all claimants.

During the period of April 1, 2014 to March 31, 2015, the Indemnity Fund committee received one claim, which is currently under investigation.

**Daniel Williams**, CPA, CA  
Chair

## TRAINING

### Committee members

**Mélanie Leduc**, CPA auditor, CA, chair

**Antonello Callimaci**, CPA, CA

**Louise Côté**, CPA, CA

**Maurice Gosselin**, FCPA auditor, FCA

**Jesus Jimenez Orte**, member appointed by the Minister of Education

### Secretary

**Hélène Racine**, FCPA auditor, FCA

The Committee on training of chartered professional accountants met five times and issued several opinions to the Order's Board of directors in relation to the implementation of the new CPA Professional Education Program.

Many of the committee's meetings focused on reviewing accreditation applications from eight Quebec universities and the resulting opinions and recommendations. To date, 11 universities have been accredited. With the approval of the Board of directors, the following university graduate programs are therefore recognized under section 6 of the Order's *Règlement sur les autres conditions et modalités de délivrance des permis*:

- > ESG-UQAM - Diplôme d'études supérieures spécialisées en pratique comptable (24 credits)
- > HEC Montréal - DESS en comptabilité professionnelle – CPA (30 credits)
- > Université du Québec en Abitibi-Témiscamingue – Diplôme d'études supérieures spécialisées en sciences comptables (30 credits)
- > Université du Québec à Chicoutimi – Diplôme d'études supérieures spécialisées en sciences comptables (30 credits)
- > Université du Québec en Outaouais – Diplôme d'études supérieures spécialisées en comptabilité professionnelle (24 credits)
- > Université du Québec à Rimouski – Diplôme d'études supérieures spécialisées en sciences comptables (30 credits)

- > Université du Québec à Trois-Rivières – Diplôme d'études supérieures spécialisées en sciences comptables (30 credits)
- > FSA Laval – DESS en comptabilité (24 credits)
- > Université de Sherbrooke – Diplôme de 2<sup>e</sup> cycle en expertise comptable (30 credits)
- > Concordia University, John Molson School of Business – Graduate Diploma in Chartered Professional Accountancy (30 credits)
- > McGill University, Desautels Faculty of Management – Graduate Certificate in Professional Accounting (24 credits)
- > McGill University, School of Continuing Studies – Graduate Certificate in Professional Accounting (24 credits)

The committee reviewed the recommendations of an Order working group for restoring balance between the number of candidates pursuing assurance and those choosing management. It also took a position with university representatives on student transfers between accredited university programs and the national program delivered by the Order, as well as on the oral assessment in the national program's Capstone 1.

The members would like to acknowledge the significant efforts put forth by the heads of the accredited university programs to design and implement the new CPA program, which resulted in over 1,400 new candidates pursuing the path to the CPA designation.

**Mélanie Leduc**, CPA auditor, CA  
Chair

## COMPULSORY CONTINUING EDUCATION

Under the *Regulation respecting compulsory continuing education for Quebec chartered professional accountants* (the Regulation), all active members are required to devote at least 120 hours per three-year reference period to continuing education activities, with a minimum of 25 hours per year, of which no more than 15 hours per year may be spent on self-study activities such as reading. Continuing education activities must relate to the chartered professional accountant's professional activities.

Moreover, members who hold a public accountancy permit are also subject to the *Regulation respecting compulsory continuing education for Quebec chartered professional accountants who hold a public accountancy permit* (Public Accountancy Regulation). These members are required to devote at least 60 hours per three-year reference period to structured continuing education activities in specific areas, with a minimum of 15 hours per reference year. The 60 hours must cover audit and review engagements and other activities related to public accountancy. These requirements are part of the general requirements set out in the Regulation.

The first three-year reference period extends from September 1, 2012 to August 31, 2015. The reference year ended on August 31, 2014. Of the 33,859 active members subject to the Regulation, 9,631 are also subject to the Public Accountancy Regulation.

In 2014-2015, 50 members were ordered stricken off the roll by the Order's Executive committee for failing to accumulate the compulsory continuing education hours prescribed by the Regulation. Three of these 50 members also had their public accountancy permit suspended for failing to accumulate the compulsory continuing education hours prescribed by the Public Accountancy Regulation. Their sanction will remain in effect until the Order obtains proof that they have met the regulatory requirements.

In addition, 27 members who hold a public accountancy permit had their permit suspended by the Executive committee for failing to accumulate the compulsory continuing education hours prescribed by the Public Accountancy Regulation. The suspension of the public accountancy permit will remain in effect until the Order obtains proof that they have met the requirements of the Public Accountancy Regulation.

Continuing education activities consisted in:

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STRUCTURED CONTINUING EDUCATION ACTIVITIES	MEMBERS (TOTAL)	HOURS (TOTAL)	MEMBERS ALSO SUBJECT TO THE PUBLIC ACCOUNTANCY REGULATION	HOURS IN AREAS RELATED TO PUBLIC ACCOUNTANCY
Courses offered or organized by the Order	16,627	323,780	6,448	106,453
Courses offered or organized by other orders or similar organizations	4,635	68,310	1,295	5,430
Courses offered or organized by educational or specialized institutions that have access to appropriate professional, technical and educational resources	8,277	270,618	2,007	37,308
Formal courses or continuing education activities offered in the workplace	19,079	448,174	5,662	122,698
Discussion groups or technical committees	6,041	84,873	1,554	15,386
Symposiums, seminars or conferences with a prevalence of technical or educational content	12,960	169,126	2,504	11,740
E-learning activities	9,186	69,781	2,861	13,415
Authorship of published articles or other publications related to the practice of the CPA profession and studies or research projects	746	40,108	188	10,055
<b>Subtotal – Structured activities</b>		<b>1,474,770</b>		<b>322,485</b>
Self-study activities		361,377		
<b>Total</b>		<b>1,836,147</b>		<b>322,485</b>

## PROFESSIONAL INSPECTION

### Committee members

**Richard Boucher**, CPA auditor, CA, chair

**Luc Bédard**, CPA auditor, CA

**Alain Borduas**, CPA auditor, CGA

**Christine Brosseau**, CPA auditor, CA

**Réjean Champagne**, CPA auditor, CMA

**Sylvie Choronzey**, CPA auditor, CGA

**Chantal Couture**, CPA auditor, CA

**Nathalie Labelle**, CPA auditor, CA

**Hubert Laberge**, CPA auditor, CA

**Guylaine Laporte**, CPA auditor, CGA

**Robert Larose**, CPA auditor, CA

**Josée Leclerc**, CPA auditor, CA

**Louise Papin**, CPA auditor, CA

**Marc-Stéphane Pennee**, CPA auditor, CA

### Secretary

**Martine Picard**, FCPA auditor, FCA

This year, the inspection of 772 units required approximately 913 inspector-days. Following up on practicing units that failed to meet the standards required approximately 93 inspector-days.

The 14 committee members spent more than 41 person-days carrying out their duties, not counting the time needed to review the files and prepare meetings. This year, the committee was made up of members from the Montreal, Quebec City, Lanaudière, Laurentians, Mauricie and Chaudière-Appalaches regions.

To carry out its work, the committee was able to count on the Order's staff and on the following contractual inspectors and supervisors:

**Geneviève Audet**, CPA auditor, CA

**Stéphane Beaudoin**, CPA auditor, CMA

**David Bédard**, CPA auditor, CA

**Nicole Bélanger**, CPA auditor, CGA

**Philippe Bérubé**, CPA auditor, CA

**Jean-Étienne Blais**, CPA auditor, CA

**André Coutu**, CPA auditor, CA

**Pierre Désilets**, CPA auditor, CA

**Sylvie Fortin**, CPA auditor, CA

**Angélique Malo**, CPA auditor, CA

**Sylvain Moisan**, CPA auditor, CA

**Pierre O. Oigny**, FCPA auditor, FCA

**Monique Papineau**, CPA auditor, CA

**Nadine Pelletier**, CPA auditor, CMA

**Sylvain Petitclerc**, CPA auditor, CGA

**Sylvie Plante**, CPA auditor, CA

**Jacques Rioux**, CPA auditor, CMA

MAIN ACTIVITIES OF THE COMMITTEE DURING THE PERIOD	2014-2015	2013-2014
<b>Practicing units inspected during the period</b>	<b>772</b>	<b>828</b>
<b>Pending, beginning of period</b>	<b>105</b>	<b>226</b>
	<b>877</b>	<b>1,054</b>
<b>Pending, end of period</b>	<b>109</b>	<b>105</b>
<b>Practicing units for which an inspection report was submitted to the Professional inspection committee</b>	<b>768</b>	<b>949</b>
<b>Professional inspection committee recommendations ratified by the Board of directors</b>		
Practicing units ordered to complete a refresher course, without limitation or suspension of the right to engage in professional activities	0	1
Practicing units ordered to serve a refresher training period, without limitation or suspension of the right to engage in professional activities	7	24
Practicing units ordered to serve a refresher training period and complete a refresher course, without limitation or suspension of the right to engage in professional activities	54	113
Practicing units ordered to serve a refresher training period, with limitation of the right to engage in professional activities	0	0
Members ordered to complete a refresher course, without limitation or suspension of the right to engage in professional activities	0	1
Members ordered to serve a refresher training period, without limitation or suspension of the right to engage in professional activities	10	27
Members ordered to serve a refresher training period and complete a refresher course, without limitation or suspension of the right to engage in professional activities	63	125
Members ordered to serve a refresher training period, with limitation of the right to engage in professional activities	0	0
<b>Members inspected</b>	<b>2,309</b>	<b>2,800</b>
<b>Professional inspection committee meetings</b>	<b>7</b>	<b>6</b>
<b>Inspections dealing with competence</b>	<b>0</b>	<b>0</b>

### Summary of files forwarded to the syndic

The 1,101 departures included in the 426 files forwarded to the syndic by the committee during the year, in accordance with the fifth paragraph of section 112 of the *Professional Code*, break down as follows:

DEPARTURES FROM THE CODE OF ETHICS OF CHARTERED PROFESSIONAL ACCOUNTANTS	
Breach of section 22.1 requiring a member who is responsible for issuing a report or an opinion in the practice of public accountancy, other than compilation engagement reports that are not intended solely for internal management purposes, to include his name or permit number on such report or opinion.	201
Breach of section 21 prohibiting a member who performs a contract, in whole or in part, in the practice of his profession from including in such contract any clause to the effect of directly or indirectly, fully or partially, excluding his personal civil liability.	98
Breach of section 204.8 requiring a member who practices public accountancy and provides a service other than an assurance engagement or a specified auditing procedures engagement to disclose any activity, interest or relationship which, in respect of the engagement, would be seen by a reasonable observer to impair the member's or firm's independence such that the professional judgment or objectivity of the member, firm or member of the firm would appear to be impaired.	48
Breach of section 204.4.23 requiring a member who performs or participates in an assurance engagement to obtain approval from the client's management when preparing journal entries.	45
Breach of section 204.2 requiring a member who performs or participates in an assurance engagement to identify threats to independence, evaluate the significance of those threats and, if the threats are other than clearly insignificant, identify and apply safeguards to reduce the threats to an acceptable level.	20
Breach of section 63 requiring that before accepting an assurance or compilation engagement where he is replacing another accountant, a member shall first communicate with such accountant and enquire whether there are any circumstances he should take into account which might influence his decision to accept or refuse the engagement.	16
Breach of section 204.1 requiring a member who performs or participates in an assurance engagement to be and remain free of any influence, interest or relationship which would impair the professional judgment or objectivity of the member or the member's firm or which, in the view of a reasonable observer, would impair the professional judgment or objectivity of the member or the member's firm.	15
Failure to fulfill professional obligations and failure to perform a mandate in keeping with current professional accounting and assurance standards, with the other standards, rules, and guidance and guidelines set out in the <i>CPA Canada Handbook</i> and with current scientific knowledge (section 19).	14
Breach of section 48 stipulating that a member is bound by professional secrecy and may not disclose confidential information revealed to him by reason of his profession, unless he is authorized to do so by the person who confided such information to him or by an express provision of law.	6
Breach of section 76 prohibiting a member from carrying on his profession within a partnership or company under a numbered name, or a firm name or any other designation which is misleading or not in keeping with the honour or dignity of the profession.	3
Breach of section 61 requiring a member to ensure that the information he provides to the Order is accurate.	2
Breach of section 1 requiring a member to comply with the laws and regulations applicable to the profession.	1

**DEPARTURES FROM THE CODE OF ETHICS OF CHARTERED PROFESSIONAL ACCOUNTANTS**

Breach of section 46 requiring a member to respect the right of his client to take cognizance and obtain copy of any documents concerning said client in any file developed in connection with him in the performance of a contract.	1
Breach of section 60 requiring a member to cooperate with the Order or any person appointed to assist it and reply to any letter (including email) from the Order or such person.	1
Breach of section 71 prohibiting a member to compare the quality of his services with that of services offered by other members in his advertisements.	1
Breach of section 72 requiring a member who advertises the cost of his services to provide such explanations and information that are necessary to appropriately inform a person with no specific knowledge of the field of practice and, in particular, to indicate whether additional services may be required that are not included in the cost.	1
Breach of Section 73 prohibiting a member to allow the partnership or company within which he practises to advertise assurance services or imply that it is a partnership or company of chartered professional accountants unless such partnership or company complies with the requirements set out in the <i>Regulation respecting the practice of the chartered professional accountancy profession within a partnership or a joint-stock company</i> .	1

**DEPARTURES FROM THE CHARTERED PROFESSIONAL ACCOUNTANTS ACT**

Breach of section 4, which provides details about the practice of the profession of chartered professional accountant.	208
Breach of section 62 requiring a member to use the title "CPA, CA", "CPA, CGA" or "CPA, CMA", as the case may be, until May 16, 2022.	187
Breach of section 7, which specifies that chartered professional accountants who hold a public accountancy permit and engage in the professional activity described in the third paragraph of section 4, except the performance of compilation engagements not intended exclusively for internal management purposes, must use the title "auditor." The title of auditor must be preceded by the title "chartered professional accountant" or the abbreviations or initials that refer to that title.	172
Breach of section 65 requiring a member whose legacy order is the CGA Order or the CMA Order to use the title "auditor" in accordance with section 7 or sections 62 and 63, as applicable, adding an explicit indication that the practice of public accountancy is limited to the field in which the permit holder is authorized to practise.	40
Breach of section 13, which specifies that no one may use the "CA," "CGA," "CMA", "professional accountant" or "public accountant" title or any title or abbreviation which may lead to the belief that the person is a CA, CGA, CMA, professional accountant or public accountant.	16
Breach of section 12, which specifies that no person who is not a member of the Order may engage in the activity described in the third paragraph of section 4, or in any way use the title "auditor" or any title or abbreviation that may lead to the belief that the person is an auditor, unless the person holds a public accountancy permit.	1

**DEPARTURES FROM THE REGULATION RESPECTING THE PRACTICE OF THE CHARTERED PROFESSIONAL ACCOUNTANCY PROFESSION WITHIN A PARTNERSHIP OR A JOINT-STOCK COMPANY**

Breach of section 5, which provides details about the practice of public accountancy.	1
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**DEPARTURES FROM THE PROFESSIONAL CODE**

Breach of section 59.2, which specifies that no professional may engage in an act derogatory to the honour or dignity of his profession or to the discipline of the members of the Order.	1
Breach of section 114, which specifies that it is forbidden to hinder in any way a member of the committee, the person responsible for professional inspection, an inspector or an expert, in the performance of the duties conferred upon him by this Code.	1

**General professional inspection supervision program for the practice of the profession**

The 2014-2015 period was the third year of existence of the General professional inspection supervision program for the practice of the CPA profession.

Courses on the evaluation process were given to all the inspectors and members who joined the Professional inspection committee during the year. The new inspectors were trained on the use of the various tools, including the professional inspection software. Permanent and contractual inspectors were also offered a training course, which included a presentation on the new tools available to members and on the impact of new regulations affecting the profession, such as Canada's law on spam and other electronic threats, the independence rules and the public accountancy practical experience requirements.

In collaboration with the other provinces, the professional inspection questionnaires were updated to reflect changes to the standards made by CPA Canada and additions were made to the inspection software to automate the compilation of additional data on professional practice.

A new procedure was implemented to process professional inspection files electronically throughout the inspection process, thus improving file management and transfers between the Order, inspectors and members of the committee. In addition, a new user-friendly and secure portal was introduced, thereby optimizing the management of documents

submitted for committee meetings. The committee also adopted a standardized file presentation template.

A major project to incorporate data in electronic format at every step of the inspection process was launched during the year. One phase of the project involved creating an online professional inspection calendar so that by the next inspection year firms can start booking their appointments online. Other steps are in progress and the project is scheduled to be implemented in time for the next inspection cycle.

During the 2014-2015 period, inspections of firms continued, in cooperation with the Canadian Public Accountability Board.

The committee plans to inspect and re-inspect 776 practicing units in 2015-2016. These inspections should require 1,064 inspector-days. Monitoring practicing units that failed to meet the standards is also planned and should require approximately 58 inspector-days.

Among other things, the committee intends to focus on inspecting members practicing public accountancy and providing other assurance services and engagements within the meaning of the *CPA Canada Handbook*, as well as management services and management accounting, taxation, financial planning, forensic accounting and business valuations, and on monitoring compliance with regulations as they relate to the protection of the public.

The working group created to redefine the scope of professional inspections for firms that

perform management consulting mandates is continuing its work and plans to implement self-assessment questionnaires for certain types of mandates within the next year. Lastly, an inspection questionnaire was developed as part of a pilot project to help firms comply with the *Regulation respecting trust accounting by chartered professional accountants and the indemnity fund of the Ordre des comptables professionnels agréés du Québec*. This questionnaire will be used in 2015-2016.

**Other activities and achievements**

Throughout the year, meetings were held with the Order's professional development team to discuss the new courses, tools and standards, as well as the main issues raised by members and the deficiencies identified during professional inspections. The meetings have helped to create synergy across the various teams, thus enabling inspectors, instructors and technical consultants to optimize their actions with members.

In the fall of 2014, the Order hosted the meeting of the Practice Inspection Program Standing Sub-Committee (PIPSS), which reports to the Public Trust Committee and is made up of the permanent inspectors and the heads of professional inspection from each province. During this meeting, representatives from CPA Canada and the Order, as well as the head of the professional liability insurance plan management team, took part in discussions on forthcoming standards, insurance claims, deficiencies identified and inspection results. Representatives from the Canadian Public Accountability Board took the opportunity to present their strategic plan, including ongoing initiatives with some stakeholders, their work methodology and inspection findings.

As part of the unification of Canada's accounting profession, members of the PIPSS provided support to the provinces throughout the year, with a view to maintaining a harmonized professional inspection system across Canada.

Lastly, members of the PIPSS and the Public Practice and Advisory Services Subcommittee (PPASS), and various CPA Canada partners met to discuss standard-setting activities, ongoing files and issues in professional practice.

The nationwide compilation of weaknesses identified during inspections continued, and the findings were communicated to those in charge of education programs and technical support for members in each province. Training sessions were offered and articles were published in the May and November 2014 issues of the *CPA Newsletter* to inform members of the deficiencies identified during inspections. In addition, during the course of inspections, discussions were held with members to identify the causes of the main weaknesses observed, and the committee believes that this approach encourages firms to implement more effective action plans. In keeping with this approach, a detailed analysis of the causes is underway to better guide the Order's actions with members.

**Richard Boucher**, CPA auditor, CA  
Chair

## MEMORANDUM OF UNDERSTANDING WITH THE CANADIAN PUBLIC ACCOUNTABILITY BOARD

During 2014-2015, the Memorandum of Understanding between the Order and the Canadian Public Accountability Board (CPAB) resulted in many informal meetings and discussions conducted by telephone or email. The discussions focused on their respective inspection calendars and methodologies, the weaknesses most frequently reported during inspections carried out by the organizations, the various working tools as well as other issues affecting professional inspection.

Throughout the year, members of the CPAB and Order teams were invited to take part in training activities coordinated by the two organizations. Lastly, meetings between the national Practice Inspection Program Standing Sub-Committee and the CPAB enabled the authorities in this highly specialized area to share ideas and address issues as they arose in a spirit of continuous improvement.

## EQUIVALENCE RECOGNITION

Under the regulations respecting the standards for diploma and training equivalence,<sup>(1)</sup> persons wishing to obtain a permit may apply to the Order to have a diploma issued by an educational institution outside Quebec or training acquired outside Quebec recognized as equivalent.

The Order also recognizes partial diploma equivalence. Therefore, all applications to have the equivalence of diplomas recognized that are listed as “rejected” in the first table on the right are reflected in the data on training equivalence under the “partial equivalence granted” category.

### APPLICATIONS – EQUIVALENCE OF DIPLOMAS <sup>(2)</sup>

	Diplomas issued in Canada	Diplomas issued outside Canada
Received	38	225
Full equivalence granted	0	9
Rejected	38	216
Received with a decision pending at the end of the period	0	0

### APPLICATIONS – TRAINING EQUIVALENCE <sup>(2)</sup>

	Diplomas issued in Canada	Diplomas issued outside Canada
Received	38	225
Full equivalence granted	0	9
Partial equivalence granted	31	169
Rejected	0	0
Received with a decision pending at the end of the period	7	47

<sup>(1)</sup> The Regulation respecting the standards for equivalence of diplomas and the Regulation respecting the standards for equivalence of training for the issue of a permit of the Ordre des comptables agréés du Québec

The Regulation respecting the standards for equivalence of diplomas and the Regulation respecting the standards for equivalence of training for the issue of a permit of the Ordre professionnel des comptables en management accrédités du Québec

The Regulation respecting the standards for equivalence of diplomas and the Règlement sur les normes d'équivalence de formation aux fins de la délivrance d'un permis de l'Ordre professionnel des comptables généraux accrédités du Québec

The Règlement sur les normes d'équivalence de diplôme et de la formation aux fins de la délivrance d'un permis de l'Ordre des comptables professionnels agréés du Québec

<sup>(2)</sup> Data was aggregated for the seven above-mentioned regulations.

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### Agreement between France and Quebec on the mutual recognition of professional qualifications

Despite the unification of the accounting profession in Quebec, the agreements entered into before May 2012 remained in effect, such that public accountants from France were able to continue to apply for mutual recognition under one of the existing regulations. These regulations will remain in effect until May 16, 2016.

### Mutual recognition agreements

In addition to the six applications received under the agreement between Quebec and France, three others were received under the reciprocity agreement with the United States. These three candidates are currently in the process of obtaining their CPA designation (CA path).

During the year, the Order issued CPA permits to six foreign-trained accounting professionals under mutual recognition agreements, including one American CPA, two holders of a master's degree from France's Institut national des techniques économiques et comptables (INTEC), two CPAs from Mexico and one member of the Association of Chartered Certified Accountants (ACCA). The agreement with the ACCA ended on October 31, 2013.

### APPLICATIONS FOR MUTUAL RECOGNITION UNDER THE AGREEMENT BETWEEN QUEBEC AND FRANCE ON THE MUTUAL RECOGNITION OF PROFESSIONAL QUALIFICATIONS

	<i>Règlement sur la délivrance d'un permis de l'Ordre des comptables agréés du Québec</i>	<i>Règlement sur la délivrance d'un permis de l'Ordre des comptables généraux accrédités du Québec</i>
New applications	6	0
CPA permits issued	0	0
Active candidates	12	0

After the unification of the accounting profession across Canada, the mutual recognition agreements will be reviewed and renegotiated for all chartered professional accountants of Canada.

# REVIEW

## Committee members

**Pierre Monty**, CPA auditor, CGA, chair

**Rhéal Jr Brunet**, CPA auditor, CA

**Louise Champoux-Paillé**, representative of the public

**Louise Cloutier**, CPA auditor, CA

**Jacques Côté**, FCPA, FCMA

**Jocelyn Guimond**, CPA, CA

**Louise Harvey**, CPA auditor, CGA

**Hélène Kay**, CPA, CGA

**Louise Lafrenière**, representative of the public

**Evangeline Lagou**, CPA, CMA

**Martin Langlois**, CPA auditor, CA

**Roland Laroche**, representative of the public

**Pierre Lussier**, FCPA, FCA

**Jacques Carl Morin**, representative of the public

**Gilles Nolet**, CPA, CGA

**Claude Paul-Hus**, FCPA, FCMA

**Hugues T. Poulin**, representative of the public

**Jocelyn Riendeau**, CPA auditor, CA

**Danik Salvail**, CPA, CGA

**Gary Wechsler**, FCPA, FCA

## Secretary

**Véronique Smith**

The Review committee is established under section 123.3 of the *Professional Code* to provide individuals who submitted a request to the syndic for an inquiry into the conduct of a member of the Ordre des comptables professionnels agréés du Québec or of a person who was a member of the Order at the time the acts were committed, with an opinion regarding the decision of the syndic not to lodge a complaint before the Disciplinary council. The committee consists of three persons, at least one of whom is a representative of the public appointed from a list provided by the Office des professions.

During the period from April 1, 2014 to March 31, 2015, the committee received 18 requests for an opinion, all of which but one were submitted within the period prescribed by the *Professional Code*. The committee dismissed one request for an opinion since an inquiry had not been conducted by the Office of the syndic beforehand.

The committee met 19 times to process 23 applications, eight of which were brought forward from the previous period. Two other applications submitted in the current period will be processed at a later date.

The committee rendered 23 opinions, including eight on applications from the previous period. In 18 cases, the committee concluded that there was no cause to lodge a complaint before the Disciplinary council. In four cases, it asked the syndic to complete the inquiry and render a new decision as to whether or not to lodge a complaint. In another case, the committee decided that there was

cause to lodge a complaint and suggested the appointment of an ad hoc syndic who, after an inquiry, if applicable, will decide whether or not to lodge a complaint. In two of its opinions, the committee also suggested that the Office of the syndic refer the matter to the Professional inspection committee.

Lastly, the Review committee held one plenary training session featuring a presentation on case law and doctrine in relation to the committee.

**Pierre Monty**, CPA auditor, CGA  
Chair



## MANAGEMENT COMMITTEE

Left to right:

**André Richard** | **Hélène Racine**, FCPA auditor, FCA | **Martine Picard**, FCPA auditor, FCA | **Christiane Brizard**, Lawyer | **Jean-François Lasnier**, FCPA, FCMA | **Daniel McMahon**, FCPA, FCA | **Marie-France Langlois**, CPA, CA | **Daniel Benard**, FCPA auditor, FCA | **Lyne Lortie** | **Ginette Lussier-Price**, FCPA auditor, FCA

# STAFF OF THE ORDER

## EXECUTIVE OFFICE

### President and Chief Executive Officer

Daniel McMahon, FCPA, FCA

### Assistant to the President and CEO

Carole Manseau

### Director, Risk Management

Sonya Guilbault, CPA auditor, CA

### Internal Auditors

Johannes Cammaert, CPA auditor, CA

Marie-Claude Hamelin, CPA, CA

## FIRST VICE-PRESIDENCY

### Executive Vice-President

Jean-François Lasnier, FCPA, FCMA

### Advisor, Human Resources

Julie Vézina, CRHA

### Analyst, Human Resources

Anna Guerriero

### Assistant to the Executive Vice-President

Pierrette De Quoy

### Director, Human Resources

Danièle Deschênes, CRIA

### Director, Project Management

Josée Blanchard, CPA, CMA

### Foundation Manager

Marie-Josée Hamel

## ADMINISTRATION

### Vice-President, Administration

Marie-France Langlois, CPA, CA

### Accounting Technician

Nah Keita

### Accounting Technician, Accounts Payable

Jacinthe Tétreault

### Accounting Technician, Accounts Receivable

Cindy Chan

### Administrative Assistant, Administration

Élise Laurent

### Administrative Officer, Annual Declaration and Dues

Lise Cousineau

### Administrative Officers, Administration and Dues

Carole Pharand

Oxana Zamaruyeva

### Advisor, Financial Management

Badr Yasri, CPA, CMA

### Analyst, Compliance

Lucie Charbonneau

### Analyst, Financial Reporting

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### Assistant Director, Budget and Control

Isabelle Bourdeau, CPA, CMA

### Assistant Director, Financial Reporting

Sylvia Dansereau, CPA auditor, CA

### Coordinator, Warehouse and Mailroom

Michel Magny

### Director, Finance

Mélanie Charbonneau, CPA auditor, CA

### Director, Support Services

Lorraine Young

### Food Service Attendant

Monique Lalonde

### Receptionists

Rachel Bigras

Lisa Proulx

### Warehouse and Mailroom Clerks

Sylvie Cuerrier

Joël Tremblay

## INFORMATION SYSTEMS

### Vice-President, Information Systems

André Richard

### Computer Technician

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### Coordinator, Technical Support

Eric Pesant

### Coordinator, User Support Services

Hélène Larouche

**Network Administrator**

George Solonaru

**Programmer-Analyst, Data Management**

Martin Séguin

**Programmer-Analyst, Implementation**

Daniela Bungardean

**Programmer-Analyst, Quality Assurance**

Geeta Bokhoree

**Programmer-Analysts, Development**

Gilles Choquette

Youcef Mebarki

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Grâce Capo-chichi

Araceli Gutierrez Mendoza

Omar Zuniga Arce (ad interim)

Navid Iravanipour

Delia Loghin

Reda Mechtri

Fabien Péret

**Senior Administrator, Network and Technical Support Management**

Michel Yafalian

**SECRETARIAT AND LEGAL AFFAIRS****Secretary and Vice-President, Legal Affairs**

Christiane Brizard, Lawyer

**Administrative Assistant, Legal Affairs and Records**

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Lyne Corno-Beaudry

Lia Villaça

**Assistant to the Secretary and Vice-President, Legal Affairs**

Chantal Laberge

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Caroline Chrézien, Lawyer

**Director, Records and Contentious Matters**

Geneviève Ouimet, Lawyer

**Paralegal**

Clément Varet

**Paralegal, Records and Contentious Matters**

Michael Picard

**Registrar for Hearings, Paralegal**

Jennifer Assogba

**Secretary, Records**

Véronique Smith

**QUALIFICATION****Vice-President, Qualification**

Hélène Racine, FCPA auditor, FCA

**Administrative Assistant, Practical Experience**

Marilyn Fiorilli

**Administrative Assistant, Professional Education Programs**

Sharon-Rose Alexandre

**Administrative Assistant, Qualification**

Stéphane Paradis

**Administrative Assistants, Admission**

Lucia Gattola

Gilda Iannacci

Nidaphone Keomaniphet

**Administrative Officer, Practical Experience and Quality Control**

Yolaine Deslauriers

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Claudia Gilbert

Anne-Marie Marois

**Administrative Officers, Examinations and Student Support**

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Miryam Florigny

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**Assistant Director, Professional Education Programs**

Wafaa El-Doumani, CPA, CMA

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**Coordinator, Executive Programs**

Mylène Bayard

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## INSPECTION AND PROFESSIONAL PRACTICE

### Vice-President, Inspection and Professional Practice

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Lila Karetti

### Administrative Assistant, Professional Practice

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Valérie Bolduc

### Administrative Officer, Compulsory Continuing Education

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### Administrative Officer, Professional Inspection

Stéphanie Binet

### Administrative Officers, Professional Practice

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Caroline Poisson

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Karine Blais, CPA, CMA

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Carine Chan Weng Ton, CPA auditor, CA

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Kim Lemire, CPA auditor, CA

Caroline Noël, CPA auditor, CA

## PROFESSIONAL DEVELOPMENT

### Vice-President, Professional Development

Daniel Benard, FCPA auditor, FCA

### Administrative Assistants, Activities in Partnership and Events

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### Administrative Assistant, Assurance, Financial Accounting and Taxation

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### Advisor, Professional Development Program - Management and Management Accounting

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An electronic version of this annual report, as well as the non-statutory committee reports\*, can be found on the Order's website – [www.cpaquebec.ca](http://www.cpaquebec.ca).

\* Please note that these reports are only available in French.

