



2024 | 2025 ANNUAL REPORT



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS
PRINCE EDWARD ISLAND

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Land and People Acknowledgement

In the spirit of Reconciliation, we acknowledge that the land upon which our organization stands is unceded Mi'kmaq territory.

Epekwitk (PEI), Mi'kma'ki, is covered by the historic Treaties of Peace and Friendship.

We pay our respects to the Indigenous Mi'kmaq People who have occupied this Island for over 12,000 years; past, present and future.

Message from the Leadership

Dear Members,

CPA Prince Edward Island is pleased to present its 2024-25 Annual Report.

Our Board and staff are pleased to report on the role we've played in advancing our mandate as both regulator and protector of the public interest. We have worked to strengthen our Board governance, modernize how we engage with members and the public and collaborate in new ways within the CPA eco system.

Highlights of our efforts include:

- Offering over 80 professional development courses to members in various topics of technical and soft skill areas
- Completing a Comprehensive Compensation Study of CPAs in Prince Edward Island

- Completing a renewal cycle in our modern, interactive online portal backed by a new membership database
- Securing office space which will set the organization up for the future
- Working with CPA Atlantic School of Business to support recruitment with two member panels held to address different markets
- Working with our provincial colleagues to establish a new collaborative structure for national committees

While we've made significant strides, our regulatory environment continues to evolve – shaped by shifting public expectations, evolving national collaboration, and rapid technological change. This environment calls for a refreshed strategic approach and thus the Board set in place plans to update the strategic plan in the spring/summer of 2025. We all need to work together to ensure CPA Prince Edward Island continues to meet its mandate.



Jennifer Dunn, CPA, CA, TEP
Chair



Tanya O'Brien, CPA, CA
Chief Executive Officer





Introduction

The period covered by this report is April 1, 2024 to March 31, 2025 (the current year). CPA Prince Edward Island has completed its' 10th year as a unified profession, as our Legislation, the *Chartered Professional Accountants and Public Accounting Act*, was proclaimed April 1, 2015.

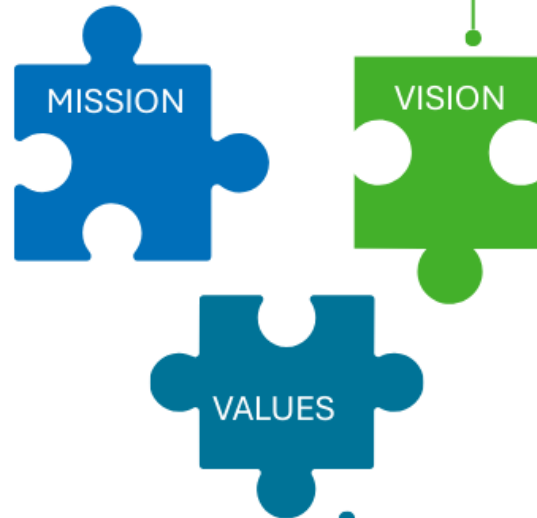
The end of the 10 years marks a change provided for in the legisaion. All members may now drop their legacy tagging and use the designation [CPA!](#)

As a regulatory body, our primary purpose is to protect the public by adhering to *the Chartered Professional Accountants and Public Accounting Act* of Prince Edward Island (The Act), our regulations and bylaws, as well as international and national standards for the profession.

CPA Prince Edward Island protects the public interest through rigorous educational and certification programs, regulatory processes, and ensures its members uphold the highest professional and ethics standards.

OUR MISSION

CPA Prince Edward Island protects the public, supports members and students, and regulates and strengthens the CPA profession.



OUR VISION

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

OUR VALUES

In all we do, we will:

- Act first in the interest of the public and second in the interest of the members;
- Be transparent and accountable;
- Show respect at all times;
- Strive for excellence in all activities;
- Uphold the highest standards of professionalism and accountability;
- Act with integrity to earn trust and respect;
- Protect the reputation of the profession.



Protecting the Public

At the core of the CPA profession is our commitment to protecting the public. CPA Prince Edward Island carries out various regulatory processes to ensure the public is protected as required under The Act. We have established strong self-regulatory processes and continue to work with the other provincial CPA bodies to ensure consistency in this area.

To promote and increase the professional knowledge, skills and proficiency of its members, the CPA profession requires members to complete a minimum amount of continuing professional development (CPD) each year and during any given three-year rolling cycle, including a minimum number of ethics hours. In 2024-2025, CPAPEI collaborated with CPA Nova Scotia, CPA Newfoundland and Labrador and CPA Bermuda to offer over 80 online professional development courses and we continue to build the on demand program and access to free PD offerings.

Firms providing public accounting services are inspected on a three-year risk-adjusted cycle and the inspection process continues to incorporate recommendations of the national Practice Inspection Program Standing Committee. Of the 33 registered firms, 2024-2025 saw 9 practice inspections completed. Three of these inspections met the requirements of the practice inspection program and no further action was required and six inspections met the standard but specific actions were required of the firm to ensure they continue to meet the requirements of the program. These results were similar to the results of the 2023-2024 practice inspection program. The Act reserves audit, review and compilation engagements, along with certain other services, to be provided only by CPAs. To that end, CPAPEI monitors the provision of these services and if it becomes aware of a non-member providing a reserved service, takes steps to ensure this is remedied.

The professional conduct process covering complaints against and discipline of members, candidates, students and firms is determined by The Act and bylaws. CPA Prince Edward Island investigates complaints received about members and firms where breaches of the bylaws or rules are alleged. Resolutions are achieved by hearing, dismissal, or settlement when a complaint is substantiated; resolutions can include a reprimand and education to protect the public. In rare instances, there may be a suspension or cancellation of membership. CPAPEI received no new supported complaints in 2024-2025 and has two in process at year end.

Our committee members provide ongoing leadership to the profession by ensuring that the high standards of our profession are maintained, and we wish to thank them for their valuable time and effort. This important work could not be done without them.



Board of Directors

Executive Committee

Jennifer Dunn, CPA, CA, TEP
Board Chair
Partner, Tax
BDO Canada LLP Charlottetown

Dennis Carver, CPA, CA
Past Chair
Partner
Grant Thornton LLP Charlottetown

Kristen MacDonald, CPA, CGA
Secretary/Treasurer
Director of Finance
City of Summerside

Angela MacDonald, CPA, CMA, MBA
Member at Large
President & CEO
Angela MacDonald Consulting

CEO & Staff

Tanya O'Brien, CPA, CA
Chief Executive Officer & Registrar

Leanne Newson, BBA
Administration & Member Services

Members at Large

Patrick Cullen, CPA
Assistant Comptroller
Island Construction Ltd.

Snow Huang, CPA, CGA
Auditor
Office of the Auditor General of PEI

Stacey Myers, CPA
Director of Finance
Proposify

Nathan Snowie, CPA, CA, CBV
Managing Director
Greenwood Capital Advisory

Jaclyn Waite, CPA, CA
Partner, Accounting & Bookkeeping
MRSB Chartered Professional Accountants Inc.

William Waterman, CPA, CMA, MBA
Assistant Professor
University of Prince Edward Island

Public Representative

Donna MacEwen, KC
Office Lead Partner
McInnes Cooper



Committees

Awards

Debbie Good, FCPA, FCA, MBA, Chair
Terry Keefe, FCPA, FCMA
Jason MacDonald, FCPA, FCGA

Continuing Professional Development

Nathan Snowie, CPA, CA, CBV
Sandra Callbeck, CPA, CMA
Blair Corkum, FCPA, CA
Bobbi Jo Duffy, CPA, CGA
Brian Morrison, CPA, CA, CBV, MBA

Discipline

Gordon MacFadyen, CPA, CA, Chair
David Abbott, CPA, CA
Scott Messervey, CPA, CA, MPAM
Kimberley Norgaard, CPA, CA

Finance and Audit

Kristen MacDonald, CPA, CGA, Chair
Snow Huang, CPA, CGA
Stephen Mutch, CPA, CA
Lauren Vail, CPA, CA

Human Resources

Vacant, Chair
Becky Chaisson, FCPA, CMA
Jeff Trainor, CPA, CMA

Investigation

Cleve Myers, FCPA, FCA, Chair
David Abbott, CPA, CA
Carl Adams, CPA, CA
Sean Bradley, CPA, CA
Kevin Cusack, CPA, CGA
Billy MacDonald, CPA
Angela Malone, CPA, CA
Cheryl Paynter, CPA, CA
Tara Simmons, CPA, CA
Lauren Vail, CPA, CA

Marketing and Member Services

Angela MacDonald, CPA, CMA, MBA, Chair
Jenna Bysterveldt, CPA, CA
Stacey Myers, CPA
Jessica Smith, CPA, Financial Literacy Program
Kent Thompson, CPA, CMA, MBA
Colin Beck, CPA, CA, CFA, CPA Ambassador Program

Nominating

Ryan Pineau, CPA, CA, Chair
Becky Chaisson, FCPA, CMA
Lisa Underhay, CPA, CGA



Practice Inspection

Jaclyn Waite, CPA, CA Chair
Michelle Burge, FCPA, CA
Michael Fitzpatrick, CPA, CA
Trevor Kennedy, CPA, CA
Rachael Mella, CPA, CA
Tara Wheeler, CPA, CA

Public Practice and Membership

Bill Waterman, CPA, CMA, MBA, Chair
Lauren Gallant, CPA, CA
Patrick Cullen, CPA
Patrick McSweeney, CPA, CA

Regulatory Advisory

Darren Noonan, CPA, CA, Chair
Ryan Innis, CPA, CA
George Mason, FCPA, FCMA, FCA
Scott Ryan, FCPA, FCMA
Lauren Vail, CPA, CA

Representatives on Regional Boards/Committees

Atlantic Regional Forum

Dennis Carver, CPA, CA
Jennifer Dunn, CPA, CA, TEP
Tanya O'Brien, CPA, CA

CPA Atlantic School of Business

Karen Wight, CPA, CA
Tanya O'Brien, CPA, CA

Representatives on National Boards/Committees

Board of Examiners

Debbie Good, FCPA, FCA, MBA

Council of Chairs

Jennifer Dunn, CPA, CA, TEP
Dennis Carver, CPA, CA
Tanya O'Brien, CPA, CA

Council of Chief Executives

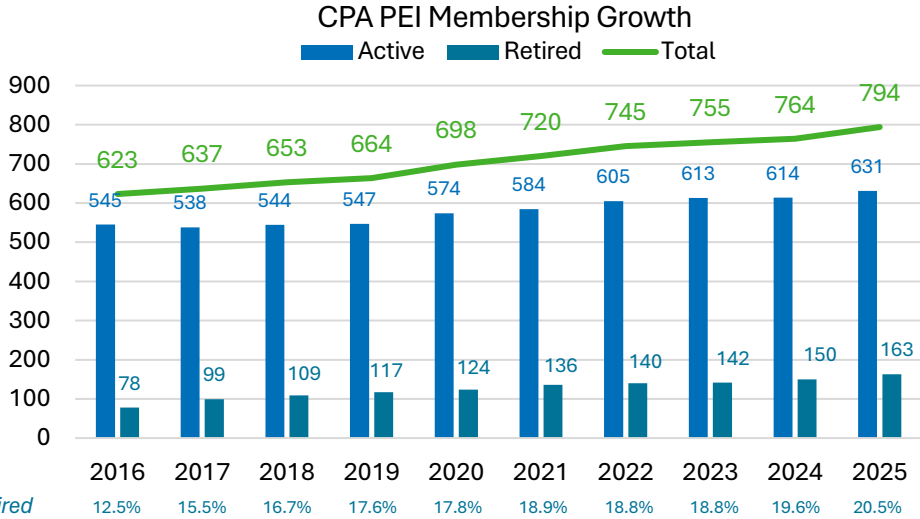
CPD Professional Education Management Committee

Professional Learning Development Programs

Tanya O'Brien, CPA, CA

Thank you to [all](#) our volunteers!

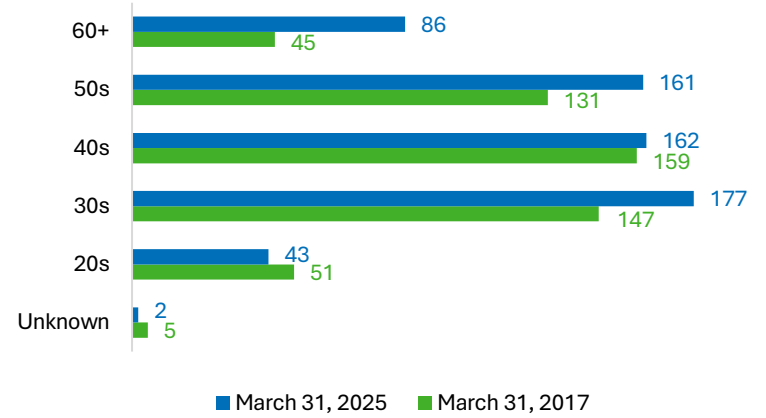
Key Statistics and Membership Trends - 10 Years as CPA



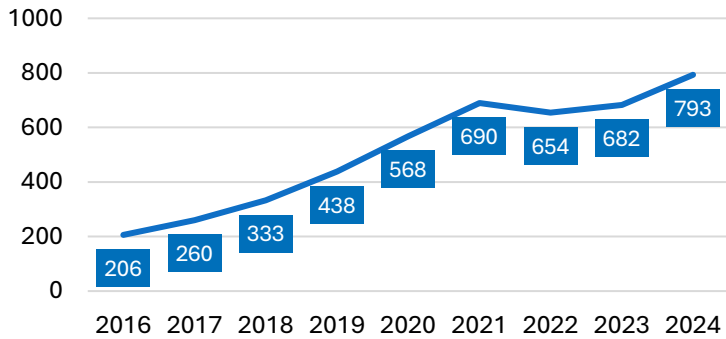
% retired members to total membership

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
% retired members to total membership	12.5%	15.5%	16.7%	17.6%	17.8%	18.9%	18.8%	18.8%	19.6%	20.5%

Active Membership by Age Range

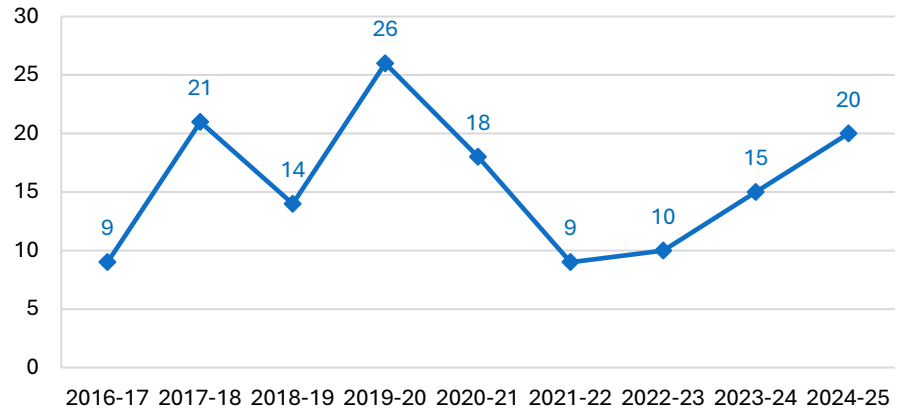


Attendance at Live PD Seminars*

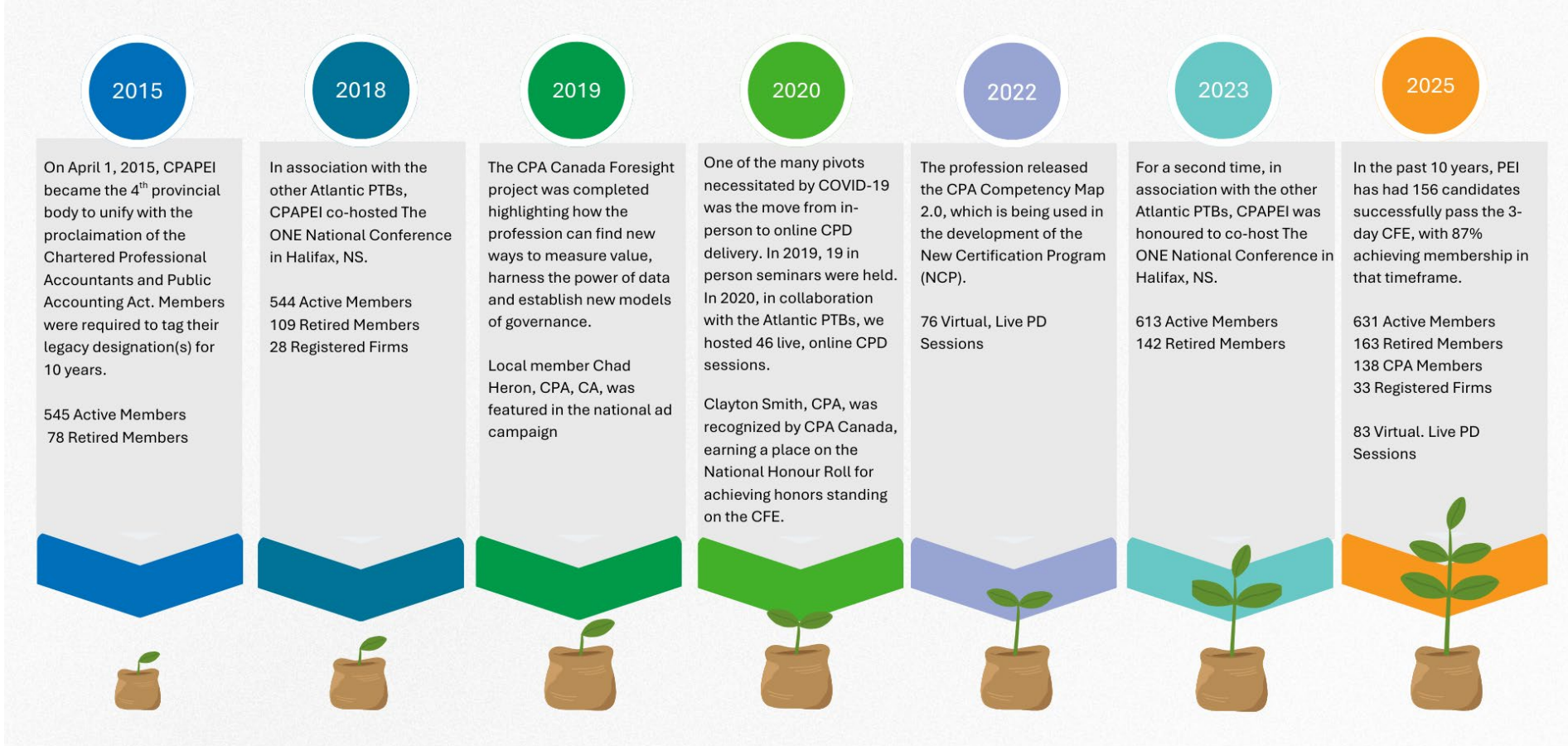


* 2016-2019 seminars were held in-person | * 2020-2024 seminars were delivered live, online (Zoom) in collaboration with CPANL, CPANS & CPABM

New Members by Program Completion - Admitted to Membership during FY



10 Years as CPA Prince Edward Island



Year in Review

Professional Development

To preserve public trust and uphold the integrity of the CPA designation, it is essential that all members continuously enhance their professional knowledge. CPA Prince Edward Island remains committed to supporting this goal through a robust professional development program, offering a diverse selection of live virtual and on-demand courses designed to help members maintain and grow their competencies. Topics covered in the program include Accounting, Assurance, Business, Communication, Ethics, Finance, Information Technology, Strategy, Taxation, Teamwork and Wealth Management.

In fall 2024, we continued our successful collaboration with CPA Nova Scotia, CPA Newfoundland and Labrador, and CPA Bermuda to deliver an extensive lineup of live virtual sessions. This interprovincial partnership strengthens our collective ability to provide high-quality professional development opportunities, ensuring members across all regions have access to the core competencies necessary for continued success.

Several complimentary presentations were offered to ensure professional development is accessible to all members as well as ensuring members stay up to date on relevant topics.

Top 4 Courses by Registration:
Virtual, Live - Atlantic Collaboration



Recruiting

Recruiting students to the CPA program is a top priority for the Board of CPAPEI.

CPA Atlantic School of Business continued in its role of presenting CPA information sessions at high schools, post-secondary and public venues.

CPAPEI expanded its Brand Ambassador program, hosting two member- panel presentations. The first presentation was held at UPEI to have members discuss their different paths to becoming a CPA and highlighting the many areas in which CPA work. The second panel presentation was a public event which drew a cross section of attendees interested in learning about how to become a CPA and the different skill profiles of a CPA.

Financial Literacy

The Community Volunteer Income Tax Clinic at the Charlottetown Library Learning Centre organized by CPA Prince Edward Island continues to be popular with over 300 returns filed for those needing assistance. CPAPEI gratefully acknowledges a grant from the Government of Canada to support this initiative.

CPAPEI members continue to engage with the community through financial literacy sessions presented to classrooms, association groups and to those looking to improve life skills. 21 sessions were presented to 390 Islanders on a variety of topics such as Managing Your Money, The Money Side of Business, Advanced Financial Statements and Understanding Financial Statements.

Navigating Compensation Trends

The Chartered Professional Accountants of Prince Edward Island (CPAPEI) conducted a comprehensive survey to gain insights into the current state of total compensation received by its members. The survey covered salary, bonuses, retirement plans, healthcare benefits, and work-life balance. The aim is to provide a comparative analysis with broader Canadian CPA surveys. The results offer specific information on compensation in Prince Edward Island, enabling informed decisions on creating attractive compensation packages and strategies for talent recruitment and retention.

Overall, the survey provides valuable insights into the total compensation and benefits received by CPA members in Prince Edward Island. Employers can use this information to create more attractive compensation packages, emphasize work-life balance, invest in employee development and training, create a positive workplace culture, and attract high-quality talent. Employees can also use this information to negotiate better salaries, and benefits, or gain a better understanding of the total compensation landscape in Prince Edward Island.

Based on the findings in this report, it is clear that employees value a range of factors when it comes to their ideal work experience. Overall, employers who prioritize creating an engaging and fulfilling work environment that meets the needs of their employees are more likely to attract and retain top talent and create a more productive and satisfied workforce.

Events

Convocation and Awards Ceremony

On June 13, 2025, CPA Prince Edward Island hosted our 2025 Convocation and Awards Ceremony at the Florence Simmons Performance Hall at Holland College, Charlottetown.

Eleven Candidates from the May & September 2024 CFE cohorts were recognized for completion of their education, and 5 new members were welcomed into membership.



L to R: Isaiah Hood, CPA; Jiaqiao Shi; Connor Gray; Omar Mahmoud, CPA; MacKenzie Wright, CPA; Daniel Shaw; Clancy Doyle, CPA. Missing from photo: Janalene Arsenault; Simon Bitar; Gifton Duffy, CPA; Beibei Pan.

CPAPEI presents 2 graduate awards annually. The recipient of the 2024 CPA Prince Edward Island Award of Achievement was MacKenzie Wright, CPA. The 2024 CPA Prince Edward Island Award Graduate Leadership Award was presented to Isaiah Hood, CPA.

Andre Bellefeuille, CPA, CMA, President & Chief Executive Officer of the CPA Atlantic School of Business, awarded the CPA Atlantic School of Business Award of Excellence to Clancy Doyle, CPA and Gifton Duffy, CPA.



MacKenzie Wright, CPA with
CEO Tanya O'Brien, CPA, CA



Isaiah Hood, CPA with
CEO Tanya O'Brien, CPA, CA



Clancy Doyle, CPA with
CPAASB President & CEO
Andre Bellefeuille, CPA, CMA

Presentation of Member Recognition Awards

The outstanding contributions of 2 CPAs were recognized through our Member Recognition Program.



David Arsenault, CPA, was presented with an Early Achievement Award, which celebrates those members who distinguish themselves early in their careers through professional achievement and volunteer service.

Blair Corkum, FCPA, CA, R.F.P., CFP®, CFDS, CLU, CHS, was presented with a Fellow award, in recognition of his achievements in his career and within the community, having earned distinction and brought honour to the profession.



18 Fellows attended the awards ceremony to congratulate our newest FCPA.

Back, L to R: Cleve Myers, FCPA, FCA; Douglas Carr, FCPA, FCGA; Ray Hueser, FCPA, FCMA; Gerard Fitzpatrick, FCPA, FCA, TEP; Blair Corkum, FCPA, CA; Ron Waite, FCPA, FCGA; Kent Ferguson, FCPA, CFE, CAFM; Alex Robert, FCPA, FCGA; Philip MacDougall, FCPA, FCA | Front, L to R Heather MacLean, FCPA, FCGA; Martin Ruben, FCPA, FCGA; Allan Savidant, FCPA, FCGA; Derek Huestis, FCPA, FCGA; Patrick McSweeney, FCPA, FCA; Debbie Good, FCPA, FCA, MBA; Becky Chaisson, FCPA, CMA; John Potter, FCPA, FCGA; Kevin Ladner, FCPA, CA, CBV; Ron Keefe, FCPA, CA.



Fellows of the Chartered Professional Accountants of Prince Edward

David Adams, FCPA, FCA, CMA (Hon), MBA
 Michael Arnold, FCPA, FCA
 David Arsenault, FCPA, FCA
 Daniel Bartlett, FCPA, CA
 Wayne Beaton, FCPA, FCA
 Mary Best, FCPA, FCA, CFE
 David Bruce, FCPA, FCMA
 Michelle Burge, FCPA, CA
 Alexander Campbell, FCPA, FCGA
 Douglas Carr, FCPA, FCGA
 Michael Cassidy, FCPA, FCA, FCMA (Hon)
 Becky Chaisson, FCPA, CMA
 Boyde Clarke, FCPA, FCA
 Blair Corkum, FCPA, CA
 Blair Dunn, FCPA, CA
 Kent Ferguson, FCPA, FCGA, CFE, CAFM
 Gerard Fitzpatrick, FCPA, FCA, TEP
 Grant W. Galbraith, FCPA, FCA
 Paula Gallant, FCPA, FCGA
 Debbie Good, MBA, FCPA, FCA

Ronald Herbert, FCPA, FCA
 Ray Hueser, FCPA, FCMA
 Derek Huestis, FCPA, FCGA
 Ron Keefe, FCPA, CA
 Terry Keefe, FCPA, FCMA
 Kevin Ladner, FCPA, CA, CBV
 Robert Landry, FCPA, FCGA
 Rosemary Larkin, FCPA, FCMA
 Denise Lewis-Fleming, FCPA, CA, MPA
 Jane MacAdam, FCPA, CA
 Alex MacBeath, FCPA, FCA
 Jason Macdonald, FCPA, FCGA
 Philip MacDougall, FCPA, FCA
 Lyman MacInnis, FCPA, FCA
 Walter MacKinnon, FCPA, FCA
 Heather MacLean, FCPA, FCGA
 Jim MacPhee, FCPA, FCA
 Stanley MacPherson, FCPA, FCA
 George W. Mason, FCPA, FCMA, FCA
 Patrick McSweeney, FCPA, FCA

Terence Moorehead, FCPA, FCA
 Wayne Murphy, FCPA, FCA
 Cleve Myers, FCPA, FCA
 Murray Myles, FCPA, FCGA
 Michael O'Brien, FCPA, FCA
 Kathleen O'Rourke, FCPA, FCA
 Laurie Ouellette, FCPA, FCGA, TEP
 Gregory Peters, FCPA, FCMA
 Keith Pigot, FCPA, FCA
 Aaron Poole, FCPA, FCGA
 John Potter, FCPA, FCGA
 Alex Robert, FCPA, FCGA
 Martin Ruben, FCPA, FCGA
 Scott Ryan, FCPA, FCMA
 Allan Savidant, FCPA, FCGA
 Edison Shea, FCPA, FCA
 Sherry Spence, FCPA, FCGA
 Ron Waite, FCPA, FCGA
 David Winters, FCPA, FCGA
 Colin Younker, FCPA, FCA



Financial Reporting

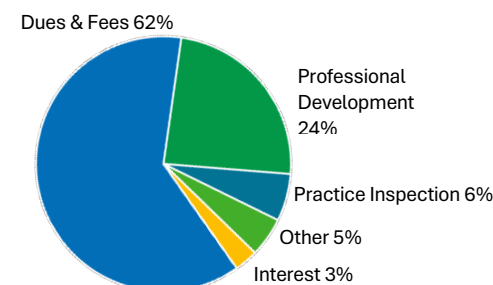
Management Discussion and Analysis

Fiscal 2025 was a strong year operationally for CPA Prince Edward Island. Revenue from all membership fees for the year ended March 31, 2025, was \$350,008; an increase of \$8,727 over the prior year. There were no fee increases for fiscal 2025 so this is as a result of increased membership activity.

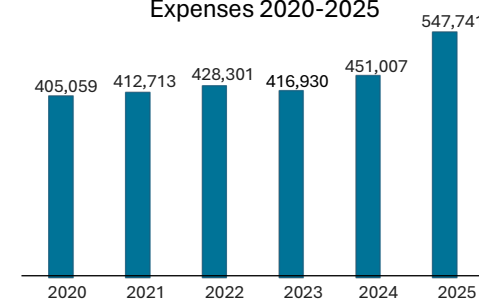
In addition to membership fees, CPA Prince Edward Island has two key self-funded activities which include the professional development program and the practice inspection program. The practice inspection program is not intended to contribute to general operations; and in 2025 revenue was \$35,285 which is offset by the \$35,285 expense. This was essentially as per budget. The contribution to operations from the Professional Development program was over budget by \$37,675. Throughout 2024-25 the entire CPD program continued to be run virtually with a variety of courses offered through live-broadcasts and on-demand platforms. CPA Prince Edward Island continued its partnership with the other CPA bodies, allowing our members to take advantage of a broader range of course options. Overall, total registration was above budget, while delivery costs did not increase proportionately, resulting in an increased contribution from Professional Development. As in the past, indirect costs are not allocated to the professional development program and there is an expectation that Professional Development will yield a contribution to offset a portion of the indirect costs incurred. Other revenue consists of miscellaneous such as the sale of job ads, sponsorships, a grant from the Government of Canada for the CVITP program and convocation ticket sales. Interest income was increased from prior year and above budget as we worked to keep funds invested. Overall, revenues were above budget and increased over 2024.


Credit card Discount fees are significantly over prior year (\$6,567) and over budget by \$5,566. With the new member management system, CPAPEI moved to a different credit card processing supplier and as such did not anticipate the change in processing fees. Unfortunately, the supplier is tied to the software so CPAPEI cannot change suppliers but has made progress in negotiating improved rates. Discipline and Investigation showed a negative budget variance of \$2,390 and was \$5,745 more than the prior year as a result of an active investigation. Given the nature of this expense, it is difficult to budget as it is not possible to determine the timing, nature, and complexity of disciplinary matters in any given year. The annual budget is based on an average of past conduct and discipline costs updated for what is known at the time of budgeting. Included in conduct and discipline costs are CPA Prince Edward Island legal fees, investigation costs, which include legal fees and investigators. Information Technology includes the licenses for the new member management system and support costs after implementation. The implementation of the new member management system was completed February 5, 2024, as CPAPEI went live for the fiscal 2024-2025 renewal cycle. The costs for implementation are included in software for

Revenue 2024-2025



Expenses 2020-2025





service under capital assets and ongoing support is included in Information Technology expense. Information Technology costs are significantly over budget by \$31,301. This was mainly a result of additional tech support required on the new system for “one of” technical situations which arose during the year. Now that these have been addressed, we do not expect on-going technical support at that level. Professional Fees were over budget and higher than those incurred in the prior year. As was noted last year, this is as a result of by-law work which was expected to be incurred in fiscal 2024 but the majority of the work occurred in fiscal 2025 thus the expense has increased for 2025. As was reported last year, CPA PEI has secured office premises and had anticipated a move to the premises very late in fiscal 2025 so a partial year of rent was budgeted. Since the space was not ready for occupancy due to construction delays, the only rent incurred was storage rent which caused CPAPEI to be below budget. The share of the CPA Canada Profession Expense at \$2,020 is down slightly from fiscal 2024 and from budget, as a result of the changing governance of the profession. Some of these costs can be attributed to the increased travel costs as the profession moved from a sharing model to each pay their way. Strategic initiatives were budgeted at \$15,000 for the reconfiguration of the new web site. Since information technology costs were increasing, the budget for the reconfigured web site was not spent and some of the intended work was done by internal resources. Salaries and benefits were higher than the previous year by \$14,989 (but below budget) due to cost-of-living increases.

Net Assets

The increase in total Net Assets of CPA Prince Edward Island reflects the net surplus generated by the organization in 2024/25. In the past, the Board internally restricted amounts for a new membership management system totaling \$180,000 and \$10,000 for strategic initiatives. Net assets continue to be held for the protection of the public, which would be those resources held to offset unexpected costs in the event of a significant disciplinary case that could not be absorbed within the operational budget and for operational costs needed to meet any unexpected financial risk CPA Prince Edward Island may encounter in the near future.

Risks and Risk Management

Economic Environment

The economic environment in Prince Edward Island remains positive, with continued growth projected at a slightly slower pace than the previous year. The province is expected to experience slower population growth, which will impact overall growth rates in the coming years. However, factors like strong employment, a robust tourism sector and increased construction activity are expected to contribute to positive growth. Overall, CPA Prince Edward Island was fortunate to have a steady flow of graduates becoming members, as well as members transferring to the province, with admissions of 41 well above retirements and those transferring out of province in fiscal 2024-25. With the gradual increase in retired members as a percentage of total members and our aging demographics, CPA Prince Edward Island could see retirements begin to outpace new members. Fiscal 2025 saw a decline in the number of first time CFE writers at 14 (17 in 2024), compared with a five-year average of 17 first time writers per year. We continue to see a strong market for CPAs in the province and released the results of our compensation study in fiscal 2025. This year we were delighted to

celebrate 11 candidates who were successful on the 2024 CFE. There is a project underway to redevelop the CPA education program and the goal is for this new program to be more attractive and accessible to potential candidates. We remain focused on maintaining our member base and achieving our operating targets going forward. We will continue to work with CPA Canada, our provincial counterparts, and the CPA Atlantic School of Business to support the profession and find a path forward for the governance of the profession. However, our relationships are changing and members can expect changes in how the profession operates.

	Active	Retired	Total
April 1, 2024	614	150	764
Candidates welcomed to membership (Canadian CPA program)	21	0	21
Associates or Transfers into Membership	18	0	18
Readmissions	1	0	1
Retired Members Returned to Active Status	1	-1	0
Resignations	-6	0	-6
Retirements	-14	14	0
Transfer of Membership out of Province	-3	0	-3
Suspension/Termination of Membership	<u>-1</u>	<u>0</u>	<u>-1</u>
March 31, 2025	631	163	794

Risk in Respect of Financial Instruments

CPA Prince Edward Island's financial instruments are comprised of cash and cash equivalents, investments, accounts receivable, and accounts payable. The carrying value of cash and cash equivalents, accounts receivable and accounts payable approximates fair value due to their liquidity and short-term maturities. CPA Prince Edward Island is exposed to the following risks in respect of certain financial instruments held:

Credit risk arises from the potential that a counter party will fail to perform its obligations. It is management's opinion that CPA Prince Edward Island is not exposed to significant credit risk as its accounts receivable arise mainly from transactions with parties such as members and firms.

Currency risk is the risk to CPA Prince Edward Island's revenues and expenses that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. It is management's opinion that CPA Prince Edward Island is not exposed to any currency risk as it has no material transactions in foreign currencies.

CPA Prince Edward Island's investments in cash equivalents and fixed income investments are subject to market risks as the value of these investments will change with market fluctuations. Based on the nature of CPA Prince Edward Island's investments, it is management's opinion that

CPA Prince Edward Island is not exposed to significant fair value market risk.



Operational Risk

CPA Prince Edward Island operates with limited staff resources and relies heavily on its volunteers to achieve the strategic priorities of the Board. This represents a risk that CPA Prince Edward Island may not be able to achieve all objectives should positions become vacant or they are unable to engage members to volunteer. To mitigate this risk the Board ensures that it has a broad base of volunteers as well as an active and engaged Board. As a self-regulatory body, CPA Prince Edward Island recognizes the need to ensure it can continue to provide self-regulatory activities such as on-going discipline activities and practice inspection. Such activities do not come without a substantial cost representing an operational risk for the organization. By maintaining total net assets in excess of annual membership fees and working with support and combined resources of the other provinces and the national body, the Board is making conscious efforts to mitigate this risk.



Chartered Professional Accountants of Prince Edward Island

Financial Statements

March 31, 2025



Chartered Professional Accountants of Prince Edward Island

March 31, 2025

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Independent Practitioner's Audit Engagement Report

To the Board of Directors of Chartered Professional Accountants of Prince Edward Island:

Report on the Audit of the Financial Statements


Opinion

We have audited the financial statements of Chartered Professional Accountants of Prince Edward Island, (“CPAPEI”), which comprise the Statement of Financial Position as at March 31, 2025 and the Statement of Operations and Unrestricted Net Assets and the Statement of Cash Flows for the year then ended, and the Notes to the Financial Statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements present fairly, in all material respects the Financial Position of the Entity as at March 31, 2025 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organization.

Basis for Opinion

We conducted our audit in accordance with Canadian Generally Accepted Auditing Standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other



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

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Entity, cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Entity's financial reporting process.


Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian Generally Accepted Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity’s internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor’s Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor’s Report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Entity’s business activities within the Entity to express an opinion on the financial statements.

We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

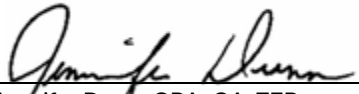
Keough, O'Brien, Shea

Keough, O'Brien, Shea Chartered Professional Accountants

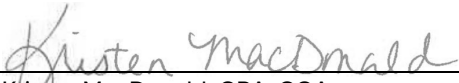
August 15, 2025

Chartered Professional Accountants of Prince Edward Island
STATEMENT OF FINANCIAL POSITION
As at March 31, 2025

		2025		2024
ASSETS				
CURRENT	Note			
Cash and Cash Equivalents	3.	\$ 613,812		\$ 489,149
Accounts Receivable		13,060		28,152
Harmonized Sales Tax Receivable		10,035		17,863
Interest Receivable		12,143		16,731
Prepaid Expenses		10,421		15,014
		659,471		566,909
CAPITAL ASSETS	4.	161,379		203,478
		\$ 820,850		\$ 770,387
LIABILITIES				
CURRENT				
Payables and Accruals		\$ 34,648		\$ 38,817
Unearned Revenue	5.	163,519		124,537
		198,167		163,354
EQUITY				
Restricted Net Assets	6.	190,000		190,000
Unrestricted Net Assets		432,683		417,033
		\$ 820,850		\$ 770,387



 Jennifer Dunn, CPA, CA, TEP
 Chair



 Kristen MacDonald, CPA, CGA
 Treasurer

August 19, 2025

 Date

The accompanying notes are an integral part of these financial statements.

Chartered Professional Accountants of Prince Edward Island
STATEMENT OF OPERATIONS AND UNRESTRICTED NET ASSETS
For The 12 Months Ended March 31, 2025

	Note	2025	2024	Unaudited Budget 2025
REVENUES				
Members' fees				
Provincial		\$ 316,408	\$ 315,546	\$ 311,370
CPA Canada	7.	226,292	229,059	227,200
Practitioners		18,600	15,200	15,000
Professional Corporations		6,000	5,085	4,485
Admission Fees		9,000	5,450	3,600
		<u>576,300</u>	<u>570,340</u>	<u>561,655</u>
Less remitted to CPA Canada	7.	<u>(226,292)</u>	<u>(229,059)</u>	<u>(227,200)</u>
		350,008	341,281	334,455
Self-Funding Activities	9.	170,538	129,382	123,000
Interest Income		16,831	15,525	14,000
Other Income		26,015	31,545	14,800
		<u>563,392</u>	<u>517,733</u>	<u>486,255</u>
EXPENSES				
Amortization		42,099	7,016	42,000
Atlantic Regional Forum		2,545	-	2,000
Awards		-	327	-
Board Meetings		512	718	2,000
Convocation		13,792	12,362	14,000
Credit Card Discount Fee		13,566	6,999	8,000
Discipline and Investigation		17,390	11,645	15,000
Financial Literacy		1,241	1,623	1,000
Information Technology		51,301	16,327	20,000
Insurance		3,867	2,410	4,300

Member Meetings		9,386	7,715	10,500
Office and Administration		8,753	10,714	8,500
Other Committees		253	1,064	1,200
Prizes		3,000	3,000	3,000
Professional Fees		20,188	11,324	12,000
Public Relations		8,109	21,772	6,000
Rent		2,973	7,445	13,000
Salaries and Benefits	8.	245,924	230,935	250,000
Self-Funding Activities	9.	86,908	75,465	75,000
Share of CPA Canada Profession Expense		2,020	2,990	6,000
Sponsorship		2,000	2,000	2,875
Strategic Initiatives		-	14,266	15,000
Telephone		1,960	1,750	2,000
Travel		9,955	1,140	8,000
		<u>547,742</u>	<u>451,007</u>	<u>521,375</u>
INCOME FROM OPERATIONS		<u>\$ 15,650</u>	<u>\$ 66,726</u>	<u>\$ (35,120)</u>
UNRESTRICTED NET ASSETS				
BEGINNING OF YEAR		417,033	410,307	
Restricted Assets	6.	-	(60,000)	
END OF YEAR		<u>\$ 432,683</u>	<u>\$ 417,033</u>	

The accompanying notes are an integral part of these financial statements.

Chartered Professional Accountants of Prince Edward Island
STATEMENT OF CASH FLOWS
For the Year Ended March 31, 2025

	<u>2025</u>	<u>2024</u>
OPERATING ACTIVITIES		
Income from Operations	\$ 15,650	\$ 66,726
Items Not Affecting Cash		
Amortization of capital assets including software service	42,099	7,016
	<u>57,749</u>	<u>73,742</u>
Change in Non-Cash Working Capital Items:		
Accounts Receivable	15,092	(7,711)
Harmonized Sales Tax Receivable	7,827	(9,712)
Interest Receivable	4,588	1,414
Prepaid Expense	4,593	(5,279)
Payables and Accruals	(4,169)	1,815
Unearned Revenue	38,982	(13,676)
	<u>66,913</u>	<u>(33,149)</u>
Net Cash Provided (Used) in Operating Activities	66,913	(33,149)
Investing Activities		
Purchase of capital items	-	(210,494)
	<u>-</u>	<u>(210,494)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	124,663	(169,901)
CASH AND CASH EQUIVALENTS		
BALANCE, BEGINNING OF YEAR	<u>489,149</u>	<u>659,050</u>
BALANCE, END OF YEAR	<u>\$ 613,812</u>	<u>\$ 489,149</u>

The accompanying notes are an integral part of these financial statements.

Chartered Professional Accountants of Prince Edward Island
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2025

1. Nature of Operations

Chartered Professional Accountants of Prince Edward Island (CPAPEI) is a self-governing professional organization incorporated in 2015, which operates under the Chartered Professional Accountants of Prince Edward Island Act. The Board has approved a set of By-Laws and the organization operates as a not-for-profit under the Income Tax Act and is not subject to either federal or provincial income taxes.

2. Summary of Significant Accounting Policies

These financial statements have been prepared using Canadian accounting standards for not-for-profit organizations (ASNPO). Significant accounting policies are described below.

Use of Estimates

The preparation of financial statements in accordance with ASNPO 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 date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Members' fees and other revenues are recognized in the year to which they relate.

Contributed Services

CPAPEI and its members benefit from contributed services in the form of volunteer time for various committees. Contributed services are not recognized in these statements.

Capital Assets

Property and equipment with a purchase price of \$2,000 or less will be expensed as incurred. Any property and equipment greater than \$2,000 will be capitalized at cost. Depreciation will be provided for using the straight-line method over the estimated useful life as follows for the major classes of assets:

Office furniture and equipment	5 years
Computer hardware and software	5 years

Software Service

When a software element in a cloud-computing arrangement does not meet the definition of an intangible asset and the related recognition criteria it is a software service. The subscription fee paid to access the software that is allocated to the software service is expensed as incurred.

Expenditures on implementation activities that are directly attributable to preparing the software service for its intended use are capitalized and amortized on a straight-line basis over the expected period of access to the software service as follows:

Implementation costs related to cloud-computing arrangements – 5 years

Expenditures on implementation activities that are not directly attributable to preparing the software service for its intended use are expensed as incurred.

When the implementation activities capitalized in a software service arrangement no longer contributes to the organization's ability to provide goods and services, or the value of future economic benefits or service potential of the asset is less than its net carrying amount, the excess of its net carrying amount over its fair value or replacement cost is recognized as an expense in the statement of operations.

Cash and Cash Equivalents

Cash and cash equivalents are composed of funds held on hand, in the bank account and in Guaranteed Investment Certificates.

Financial Instruments

The organization considers any contract creating a financial asset or liability instrument as a financial instrument, except in limited circumstances. The organization accounts for the following as financial instruments:

Financial instrument	Subsequent measurement
Cash and cash equivalents	Cost
Trade and other receivables	Cost
Payables and accruals	Cost

A financial asset or liability is recognized when the organization becomes party to contractual provisions of the instrument.

Employee Future Benefits

The organization has a defined contribution pension plan for its employees. The pension costs are charged to operations as contributions are due. Contributions are a defined amount based upon a set percentage of salary.

3. Cash and Cash Equivalents

Cash and cash equivalents consist of:

	<u>2025</u>	<u>2024</u>
Funds held in chequing account and petty cash:	\$313,812	\$164,149
GIC from Oaken (6.00%), maturing December 2024:	-	100,000
GIC from Oaken (2.90%), maturing February 2025:	-	75,000
GIC from Oaken (5.25%), maturing February 2025:	-	75,000
GIC from Oaken (3.75%), maturing February 2026:	75,000	-
GIC from Oaken (4.4%), maturing August 2026:	150,000	-
GIC from Oaken (3.2%), maturing March 2027:	<u>75,000</u>	<u>75,000</u>
	<u>\$ 613,812</u>	<u>\$489,149</u>

4. Capital Assets

	Cost	Accumulated Amortization	<u>2025</u>	<u>2024</u>
Software Service	\$ 210,494	\$ 49,115	\$ 161,379	\$ 203,478

5. Unearned Revenue

	<u>2025</u>	<u>2024</u>
Deferred member dues	\$ 153,102	\$109,120
Other	<u>10,417</u>	<u>15,417</u>
	<u>\$ 163,519</u>	<u>\$ 124,537</u>

6. Restricted Assets

Restricted Net Assets reports resources that have been internally appropriated by the Board of Directors. The purpose of this fund is to update membership database software and carry out strategic initiatives. This internally restricted amount is not available to be used for other purposes without the approval of the Board of Directors.

	<u>2025</u>	<u>2024</u>
Opening restricted net assets	\$ 190,000	\$ 130,000
Funds used during the year	-	-
Restricted funds added during the year	<u>-</u>	<u>60,000</u>
	<u>\$ 190,000</u>	<u>\$ 190,000</u>

7. Related Party Transactions

Chartered Professional Accountants of Canada

CPA Canada is the national organization which supports CPA accounting bodies in Canada. In Prince Edward Island, all members of CPAPEI are also members of CPA Canada. The National portion of annual member fees is collected by CPAPEI and remitted to CPA Canada. This amounted to \$226,292 for 2024/2025; (\$229,059 for 2023/2024).

Governance of the profession and its' members is shared among CPA Canada and individual provincial, territorial and Bermuda organizations in accordance with the Collaboration Accord. CPAPEI's share of this for 2024/2025 was \$2,020; (\$2,965 for 2023/2024).

CPA Ontario and CPA Quebec withdrew from the Collaboration Accord on December 20, 2024. This changed how the profession governs itself but will not have a direct economic impact on CPA Prince Edward Island.

Chartered Professional Accountants Atlantic School of Business Association

CPA Prince Edward Island has entered into an agreement with Chartered Professional Accountants Atlantic School of Business Association (CPA ASB) to administer the CPA education programs for Prince Edward Island. At March 31, 2025, CPA ASB owes CPAPEI \$ 5,371 (2024 – (\$ 6,208)) related to the administration of the education programs.

Transactions are in the normal course of operations and are measured at the exchange amount (the amount of consideration established and agreed to by the related parties).

8. Defined Contribution Plan

The Organization enrolled in CPA Canada's defined contribution pension plan. The total pension expense for the year was \$16,551 and is included in salaries and benefits (\$14,630 for 2023/2024).

9. Self-Funding Activities

	<u>2025</u>	<u>2024</u>
<i>Revenues</i>		
Professional Development	\$ 133,953	\$ 93,695
Practice Inspection	35,285	31,582
Post Designation Public Accounting	<u>1,300</u>	<u>4,105</u>
	<u>\$ 170,538</u>	<u>\$ 129,382</u>
<i>Direct Costs</i>		
Professional Development	51,279	41,265
Practice Inspection	35,285	31,582
Post Designation Public Accounting	<u>344</u>	<u>2,618</u>
	<u>\$ 86,908</u>	<u>\$ 75,465</u>

**Chartered Professional Accountants of Prince Edward Island
Budget 2025-2026**

REVENUES

Members' fees	
Provincial	316,100
CPA Canada	224,000
Practitioners	15,000
Professional Corporations	4,600
Admission Fees	3,600
	563,300
Less remitted to CPA Canada	(224,000)
	339,300
Self-Funding Activities	143,500
Interest Income	13,000
Discipline	-
Other Income	15,500
	<u>511,300</u>

EXPENSES

Amortization	42,000
Atlantic Region Forum	1,000
Board Meetings	1,500
Convocation	15,000
Credit Card Discount Fee	11,000
Discipline and Investigation	10,000
Equipment	20,000
Financial Literacy	1,000

Information Technology	32,000
Insurance	4,800
Member Meetings	11,500
Office and Administration	8,500
Other Committees	1,000
Prizes	3,000
Professional Fees	16,000
Public Relations	5,000
Rent	32,000
Salaries and Benefits	255,000
Self-Funding Activities	80,000
Share of CPA Canada Profession Expenses	5,000
Sponsorship	2,825
Strategic Initiatives	15,000
Telephone	2,000
Travel	-
	<u>575,125</u>

INCOME (DEFICIT) FROM OPERATIONS \$ (63,825)

Approved Capital Expenditures \$ 30,000

