

THE SOCIETY OF MANAGEMENT ACCOUNTANTS OF CANADA

FINANCIAL STATEMENTS

MARCH 31, 2017

HILBORN_{LLP}

Independent Auditor's Report

To the Board of Directors of
The Society of Management Accountants of Canada

We have audited the accompanying financial statements of The Society of Management Accountants of Canada, which comprise the statement of financial position as at March 31, 2017, and the statements of operations, changes in net assets 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 organization'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 organization'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 Society of Management Accountants of Canada as at March 31, 2017, 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.



Toronto, Ontario
June 21, 2017

Chartered Professional Accountants
Licensed Public Accountants

THE SOCIETY OF MANAGEMENT ACCOUNTANTS OF CANADA

Statement of Financial Position

March 31	2017 \$	2016 \$
ASSETS	-	-
LIABILITIES	-	-
NET ASSETS	-	-

The accompanying notes are an integral part of these financial statements

On behalf of the Board,

Joy Thomas



President and CEO of Chartered Professional Accountants of
Canada by Power of Attorney dated June 30, 2016

THE SOCIETY OF MANAGEMENT ACCOUNTANTS OF CANADA

Statement of Operations

Year ended March 31	2017 \$	2016 \$
Revenues	-	-
Expenses	-	-
Excess of revenues over expenses for the year	-	-

The accompanying notes are an integral part of these financial statements

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Statement of Changes in Net Assets

Year ended March 31

	Unrestricted \$	Total 2017 \$
Balance, beginning of year	-	-
Excess of revenues over expenses for the year	-	-
Balance, end of year	-	-

	Unrestricted \$	Total 2016 \$
Balance, beginning of year	-	-
Excess of revenues over expenses for the year	-	-
Balance, end of year	-	-

The accompanying notes are an integral part of these financial statements

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Statement of Cash Flows

Year ended March 31	2017 \$	2016 \$
Cash flows from operating activities		
Excess of revenues over expenses for the year	-	-
Net change in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	-	-

The accompanying notes are an integral part of these financial statements

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Notes to Financial Statements

March 31, 2017

Nature and description of the organization

The Society of Management Accountants of Canada (CMA Canada) was incorporated under the Canada Corporations Act as a non-profit professional organization.

CMA Canada is exempt from federal and provincial income taxes.

1. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

2. Uniting the Canadian Accounting Profession

Effective April 1, 2013, Chartered Professional Accountants of Canada (CPA Canada) commenced operations to provide services that were previously provided by CMA Canada and The Canadian Institute of Chartered Accountants (CICA).

On April 1, 2013, the assets, obligations, employees and operations of CMA Canada and the CICA were transferred to CPA Canada.

On September 28, 2016, CMA Canada members approved the voluntary liquidation and dissolution of CMA Canada. Management is currently in discussions with legal counsel to accomplish this task.