Letter from the chair of the board and the president and CEO

The future is now

For CPA Canada, it’s been a remarkable six years of growth and global recognition for the work we do. Since unification, our business strategy has focused on the future, embracing change and working hard to establish a solid foundation for the profession’s national organization.

Over the past year, we’ve made great progress both internally and externally, with many achievements. We focused on building the culture, capabilities and skills of our team to better serve our members and stakeholders. And we have improved our internal operations to strengthen the value and viability of CPA Canada and the profession. With this report, we will reflect on the successes of fiscal 2018-2019 in a new shorter and visually engaging format.

Going forward, we must continuously adapt to unlock our full potential. This will include addressing issues facing the profession such as embracing technological advancements, measuring value beyond financial statements, harnessing the power of data to make informed decisions, and continuously equipping Canadian CPAs with relevant and contemporary skills.

Terry LeBlanc, chair of CPA Canada’s Board of Directors, and Joy Thomas, president and CEO.
Global changes in the profession and business

The Canadian accounting profession achieved a milestone on January 8, 2019, as the final step of the unification process was completed with the creation of CPA Northwest Territories and Nunavut. Full attention now turns to the emerging challenges and opportunities in Canada and globally. New technologies, including blockchain and artificial intelligence, shifting societal attitudes towards inclusion and sustainability, and blurring boundaries between industries are all having a profound impact on the accounting profession and the organizations CPAs support.

While change will continue to disrupt business models and alter the future of work, Canadian CPAs have the foundational skills to successfully define the future. However, we must ensure our education programs remain relevant, both in terms of content and learning techniques. We believe the profession will need to further develop adaptive, innovative and resilient mindsets to create strategies that drive performance.
A thriving profession with unlimited potential

CPA Canada is one of the largest national accounting bodies in the world, representing more than 217,000 members. We are a leading voice in Canada, championing best practices that benefit business and society.

217,000 members

Here at home, we have the ear of the federal government, regulators and the business community. Our expertise is regularly sought by government agencies and other key stakeholders. We are recognized for working in the public interest to help combat money laundering, corruption and tax evasion. This includes our work with the federal government’s Advisory Committee on Money Laundering and Terrorist Financing, and the Minister’s Underground Economy Advisory Committee.

Around the world, CPA Canada contributes its knowledge and expertise to international standard-setting forums, and we work closely with groups such as the International Federation of Accountants and the Global Accounting Alliance to build a stronger profession worldwide.

Through our strategic partnerships we are having a positive impact on the profession. For example, our work with Natural Resources Canada and The Prince of Wales’ Accounting for Sustainability Project is helping to elevate the conversation on the impacts of climate change. We also continue to support Indigenous communities across the country through our partnership with the Martin Family Initiative and AFOA Canada.

Creating value

To be successful and deliver member value, we need to stay focused on creating a more effective and efficient organization. Our excellence journey, drawing from best-in-class practices from around the world, will help create value for CPA Canada in the form of reduced costs, higher revenues, improved processes and increased employee satisfaction. This will allow us to better serve our members and other stakeholders now and into the future.

This past year, through the Professional Education Management Committee, we made changes to the CPA certification program to better align it with the needs of today’s marketplace. The CPA Competency Map – which outlines the knowledge and skills required to enter the profession – was updated to include a greater emphasis on data analytics and information systems, as well as updates to tax content.

Focusing on the economy, we contributed to consultations held by the federal government’s Expert Panel on Sustainable Finance. A highlight included being invited to participate at the Sustainable Finance Roundtable at the G7 Environment Ministers’ meeting.
Key accomplishments
We have achieved so much this past year in support of our two strategic goals: Making a difference in the world and Making a difference at CPA Canada. Here are some of the achievements that we are most proud of:

- We launched an extensive stakeholder consultation project called CPA Canada Foresight: Reimagining the Profession. The project assembled a broad cross-section of international and domestic leaders to engage in an extended dialogue to reimage the future of the accounting profession. With all the global changes in the business environment, the time for transformation is now if accountants are to prosper in this new dynamic world.

- CPA Canada’s excellence journey continued with the achievement of the silver-level certification in the Excellence, Innovation and Wellness® (EIW) standard. This is a commitment to continual improvement and building a high-performing, innovative organization that creates value for members. Excellence Canada noted numerous best practices across the organization, something that was unusual at this level of certification.

- Our digital optimization initiative continued with investments in new technology, tools and processes to identify and meet the changing needs of members and other stakeholders. We are focused on creating a great customer experience by providing the right information to the right people at the right time.

- In the public interest, we continue to advocate for a comprehensive review of Canada’s tax system. The goal is to achieve a simpler, fairer, more efficient and internationally competitive tax system in Canada. Through our extensive advocacy, research and multi-channel communications, we are keeping this issue at the forefront.

- We have received international recognition from various organizations. CPA Canada’s communications projects won six international MarCom Awards; we were presented with the Communications Campaign of the Year award (Professional Body) from The Accountant and International Accounting Bulletin; our monthly e-newsletter Member News won a silver Tabbie Award; and our 2017-2018 annual report received two ARC Awards. In addition, CPA Canada’s award-winning financial literacy program received another two Excellence in Financial Literacy Education (EIFLE) awards – an impressive total of 11 EIFLE awards since its launch in 2013.
Our focus on good governance

During the first several years of our organization’s existence, the CPA Canada Board of Directors and leadership team moved to build a solid governance framework. This ensured that the national body of the Canadian accounting profession could effectively serve its members and focus on its mandate to act in the public interest.

Today, the board continues to focus on the sustainability of the profession. CPA Canada and the CPA regional bodies work together through the Collaboration Accord — a principle-based document that is adhered to by all bodies and promotes consultation, concurrence, collaboration and communication. This past year, the board initiated a review of the Accord to ensure the governance of the accounting profession remains strong and respected.
The coming year and beyond

Much of what was accomplished in the past year will pave the way forward as we continue to help our members face the challenges ahead. CPA Canada has identified three new priorities for fiscal 2019-2020, to help focus our efforts and resource allocations. They are: member value (direct and indirect), digital optimization and financial sustainability. Details of each are provided in the “Looking forward” section (pg. 29).

These priorities will meet the needs of our members and cement our own financial sustainability in the short and longer term and facilitate more integrated planning across our organization. By focusing on the three priorities, CPA Canada will unlock its potential as a progressive and adaptive organization that is well positioned to help the profession remain relevant and sustainable in today’s business environment.

Terry LeBlanc, FCPA, FCGA
Chair, CPA Canada Board of Directors

Joy Thomas, FCPA, FCMA
President and CEO