A thriving national organization

Stronger, more efficient, effective and influential — that was the promise of unification. In fiscal 2016 we delivered on that promise.

CPA Canada is a thriving national organization and the third largest accounting body in the world representing more than 200,000 Canadian CPAs. The Canadian CPA is the country’s business and accounting designation. As our dynamic ad campaign demonstrates, we are the right fit for business.

I can’t help but appreciate the success of that collaborative national-provincial advertising effort. Today, the vast majority of Canadians — and a growing number of stakeholders internationally — recognize Canadian CPAs as skilled and trustworthy business and accounting professionals.

In addition to great strides in brand awareness, this year we also established new education programs, improved relationships with stakeholders, and expanded professional development opportunities for staff.

A rewarding year

It has been three years since CPA Canada was created through the unification of our legacy bodies. Looking back, 2015-2016 was the year everything came together. Here is a sampling of CPA Canada’s accomplishments. You will discover much more as you make your way through this annual report.

• On October 1, 2015, the number of Canadian CPAs working in Canada and around the world surpassed 200,000, a significant milestone.
• Pride in the CPA profession continued to rise among members and students, with support for advertising and marketing the value of the CPA at 85%.
• Overall member satisfaction with our organization rose to 69% in 2016, up 5 percentage points from 2015. Some 82% of members say CPA Canada has the right vision, and 79% believe we provide valuable support for the profession.
• Our members saved an estimated $1.8 million through CPA Canada’s exclusive Member Savings Program.
• We launched the Advanced Certificate in Accounting and Finance (ACAF) for those who seek a challenging and rewarding career in accounting and finance but not as CPAs. Certificate holders qualify for intermediate-level accounting jobs in business, not-for-profit organizations, and government, as well as CPA-supervised positions in public accounting.
• The first Common Final Examination (CFE) was written in English and French with more than 2,200 successful candidates. Upon graduation, they will be the first Canadian CPA holders not required to tag the CPA designation to a legacy designation.
• Unification has made CPA Canada much stronger in the face of global consolidation and expansion of the accounting profession. Our strategy internationally is threefold:
  o Expand the CPA Canada brand and influence globally among key stakeholders, including prospective students, employers, governments, regulators, and leading global and regional accounting bodies.
  o Contribute to the development and enhancement of the profession internationally through our work with the boards and committees of other accounting bodies and capacity-building agencies.
  o Work with the Canadian government on relevant social, economic, and financial policy issues, including immigration and foreign-credential issues. This will help us to assist immigrants and would-be immigrants who are interested in our programs, and to support select global trade initiatives.
• We strengthened our collaborative relationship with the Canada Revenue Agency (CRA). Seven joint CRA-CPA Canada committees work on a wide range of issues of mutual interest.

• Building on our work with the Martin Aboriginal Education Initiative — a mentorship program for aboriginal high school students — CPA Canada and AFOA Canada (formerly Aboriginal Financial Officers Association of Canada) entered into a Memorandum of Understanding (MOU) to further strengthen our long-standing relationship and support for aboriginal accounting and financial professionals. Specifically, we will provide Certified Aboriginal Financial Manager (CAFM) students an accelerated path to the ACAF.
• Together with CPA Ontario, we held the second annual The ONE national conference, the premier professional development opportunity for CPAs. The two-day event, which featured four keynote speakers and 46 sessions, drew 1,200 attendees.
• CPA Canada was recognized by U.S.-based EIFLE (Excellence in Financial Literacy Education) in two award categories: Adult Book, Risk Management – Protecting You and Your Money: A Guide to Avoiding Identity Theft and Fraud; and Children’s Education Program, Credit and Debit – CPA Canada’s Post-Secondary Program. As well, The Procrastinator’s Guide to Retirement – How YOU can retire in ten years or less, by David Trahair, CPA, CA, and published by CPA Canada, became a national best-seller.
• CPA Magazine, the profession’s national publication, collected three gold awards — including one for Best Issue — three silver awards, and 14 honourable mentions at the Kenneth R. Wilson magazine awards. And Member News, our national enewsletter, won a silver award for Best Email Newsletter Design and Engagement at the 2015 Canadian Online Publishing Awards.

My term as the first president and CEO of CPA Canada has been extremely gratifying. I am proud of the progress we have made to serve and engage our members, and our success in establishing quality relationships with our key stakeholders.

I am especially pleased with the appointment of Joy Thomas as my successor. I’ve had the pleasure of working closely with Joy for the past five years during unification, while she was CEO of CMA Canada, and then during her tenure as CPA Canada’s executive vice-president. I wish her all the best as she assumes the leadership of an organization that she has had a considerable role in building.
Letter from the incoming President and CEO

Joy Thomas, FCPA, FCMA

Transition to transformation

I am thrilled to have been appointed president and CEO and wholeheartedly agree with Kevin Dancey — it has been an extremely busy and satisfying year. I want to acknowledge Kevin’s extraordinary leadership, wisdom and vision. It has been a privilege to work with him and I want to sincerely thank him for all he has done for the profession.

As an organization and as a profession we have made great headway. We have a talented team and I am honoured to be a part of it.

One highlight for me personally has been the tremendous improvement in overall employee satisfaction, which rose to 74% from 67%. Further, 77% enjoy their work, 83% are proud to work for CPA Canada, and 82% understand how their job supports the organization’s strategy. These are encouraging numbers and reflect the significant steps we took to enhance our workplace culture by introducing a talent development initiative, increasing executive communication, and improving the work environment and infrastructure. The success of an organization is rooted in its culture and so our commitments to these areas will be ongoing.

Having established a strong foundation, it’s time to turn to the future — to move from transition to transformation. And that means ensuring we have the answers to some very big questions. What will CPA Canada look like five years from now? What skills must CPAs acquire now to succeed in the future? How can we evolve to meet the economic and social needs of a changing global environment?

In the pages that follow, we identify five megatrends, their implications for the profession, and what CPA Canada is doing to address them. And lastly we offer a glimpse of what we have in store for the year ahead.

As a member and an employee I am passionate about the profession and excited about the future. It is time — and we are ready — to live our vision and mission and meet the demands of an ever-changing world. We have the momentum to do great things.
Letter from the Chair

Alain Côté, FCPA, FCA

On behalf of the CPA Canada Board of Directors, it is my pleasure to update you on the remarkable progress we have made as the profession’s national governing body. In just three short years, we have solidified a strong, collaborative partnership between the national, provincial, and regional CPA organizations.

The success of the Canadian CPA profession rests on the full co-operation and commitment of all CPA organizations to fulfill a common mission and achieve a shared vision. It requires a harmonized approach to elements of the profession that we manage jointly: strategic planning, public trust and ethics, education and qualification, and brand and reputation.

Having successfully navigated the challenges of integration, we have now entered an exciting new era of good faith and open dialogue.

Evolution of our governance structure

As we complete the transition to a unified profession, it is important to look at its role and structure.

Our role as a national board is to provide strategic leadership and sound governance and management for the greatest benefit of the profession, CPAs and the public. Having an effective, respectful relationship among representatives from across the country bodes well for a thriving future. With that in mind, we will be restructuring the board to ensure its long-term effectiveness.

On September 27, 2016, the day before the 2016 Annual General Meeting, the number of directors on the CPA Canada board will reduce from 22 to 12, eight of them nominated by the regions.

This will reflect our membership, which has also transitioned. As of March 31, 2016, individual members in all jurisdictions except Nova Scotia, Yukon and Northwest Territories/Nunavut became members of CPA Canada. Those bodies will be eligible to request Organization Member status from the board once they have final CPA legislation. This is expected in Nova Scotia by the end of June 2016 and the Northwest Territories/Nunavut in 2017. (The Yukon legislation passed on May 17, 2016.)

It is expected that legislation supporting the transition of the CPA profession will be complete in 2017.