Living the Canadian ideal of good business

One year ago, I was appointed President and CEO of CPA Canada. I welcomed the opportunity to collaborate with CPA Canada leaders in thinking more deeply about the higher purpose, not only of our profession, but also this organization that represents it. What is at the heart of our mission, vision and values? What drives and unites us? What do we stand for, and what makes the work we do so vital to the economy, society and environment — not only of Canada but of the entire world? The answer to these questions can be expressed in a single phrase: The Canadian ideal of good business.

What is the Canadian ideal of good business? It is a passionate yet practical commitment to economic development that is inseparable from social development. This is a powerful ideal, as well as a distinctively Canadian one, for this interconnectedness of social and economic development — this notion of compassionate prosperity — is a deep and meaningful part of who we are as a nation. It is also at the heart and essence of what makes our profession and our membership so unique, so important and so needed in our increasingly globalized economy.
During this past year, all our efforts were driven by our overarching commitment to enable, champion and safeguard the Canadian ideal of good business. This year’s annual report addresses these three components of our mandate in detail, but I would like to highlight a few of the past year’s accomplishments here:

**Enable**
- Our organization kept expanding and enhancing our influence: the Canadian CPA designation is now used by more than 210,000 members at home and abroad.
- We reviewed the CPA competency framework to ensure all new CPAs are empowered with the right skills for the future — in particular, enhancing expertise in areas of rapid change such as data analytics and information technology.

**Champion**
- With 26,000 students enrolled in year one and year two of the CPA Professional Education Program (CPA PEP), and with close to 6,000 successful candidates completing the Common Final Examination in fiscal 2017, we continued to enable the next generation of business leaders with the right professional knowledge, values and ethics to contribute to the economy and society.
- We developed critical thought leadership on resiliency, adaptability and innovation, as well as on how skills in these areas support sustainable organizations — from climate change and blockchain technology to what the future holds for CPAs in auditing and financial reporting.
Champion

• CPA is now the first accounting designation to come to mind among managers, owners, professionals and entrepreneurs — surpassing all legacy bodies. Awareness of the CPA brand rose to 88 per cent.

• We championed financial literacy, which plays a key role in supporting our mission to enhance economic and social development, and we won two more Excellence in Financial Literacy Education (EIFLE) Awards.

• CPA Canada represented the profession and the public interest in activities with key international stakeholders throughout the year, including:
  — working closely with national and regional accounting bodies in the Caribbean and Asia-Pacific region to support a stronger accounting profession and to promote student growth
  — participating in the Global Accounting Alliance Tax Directors Committee and supporting the OECD action plan on base erosion profit shifting (BEPS), which amplifies our voice on international tax matters and allows us to influence global best practices
  — partnering with Prince’s Charities Canada to launch the Canadian chapter of the Prince of Wales’ Accounting for Sustainability (A4S) CFO Leadership Network, with the objective of encouraging the business community to integrate sustainability into their decision making

Safeguard

• We continued to safeguard the independence of standard setting, which helps ensure a sound financial reporting framework and allows Canada to positively influence international standards.

• We strengthened our collaborative relationship with the Canada Revenue Agency (CRA) by continuing to work on joint CRA-CPA Canada committees that address a wide range of issues of mutual interest. These include a simplified tax system that benefits Canadians and the tackling of aggressive tax avoidance to protect the health of our capital markets and financial system.

The reward for good work is more work

It is an exciting time for our profession as we navigate the changing global landscape of technology, business, finance, policy and community. CPA Canada has a strong brand and reputation. Our powerful focus on our highest purpose differentiates us at home and around the world. It also gives us a clear strategic plan to engage the many talented people among us and inspire thousands more to enable, champion and safeguard the Canadian ideal of good business far into the future.

From my vantage point of one year in, I see not only what we have accomplished but how much we have yet to do. In order to achieve our vision as the pre-eminent, globally respected business designation, we must continue to promote our designation, but also educate and inspire others to embrace the Canadian ideal of good business at the heart of our profession.

That’s an ideal worth sharing with the world.
After four years, unification of the Canadian CPA profession is virtually complete with the designation in use in every province and region across the country. We are operating as one unified profession and have strong, collaborative partnerships in place between national, provincial and regional CPA bodies as governed by the Collaboration Accord. This accord outlines the principles of governance, management and the allocation of resources that relate to activities jointly carried out in the interests of all members of the profession.

It has been a pleasure to engage more significantly with our provincial counterparts, who have exhibited a real spirit of cooperation. This contact has proved to be invaluable in building a strong partnership — ensuring that the national board is fully cognizant of challenges and triumphs at the regional level, and sharing the national perspective with the various jurisdictions.

A more streamlined governance structure
The role and structure of the national board is critical. Our mandate is to deliver the benefits of sound governance for the profession and CPAs while acting in the public interest. The board has also integrated long-term economic growth and social development as strategic priorities — key values that inform CPA Canada’s promise to enable, champion and safeguard the Canadian ideal of good business.

To enhance efficiency and provide more agility in decision-making, the CPA Canada board reduced its size last September from 22 directors to 12. Three new directors have been elected and nine of the existing directors were re-elected.

As I approach the end of my two-year term of office, I’d like to express what an honour it has been to serve as chair, offer guidance on transition and help shape the future of the profession. Our vision for a globally recognized and respected Canadian CPA designation is now a reality. CPA Canada is thriving and the future is bright. I look forward to seeing the reach and influence of the Canadian CPA grow as we continue to make our mark worldwide.