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Message from the President & CEO

In a world of disruptive technologies, shared economies and rapid change, CPAs are trusted leaders whose fundamental principles of conduct are timeless, forming a bedrock of integrity and trust.

Leaders earn trust when they show that they’re equal to the challenges they face. But as challenges change with the times, the qualities we seek in leaders can also change, though their core values remain the same.

Our world is full of uncertainty. Disruptive technologies are reshaping economies. Problems and possibilities spill across borders. Big data accumulates around us with implications no one yet fully understands. Amid uncertainty, many people are unsure whom to trust.

What does it take to earn durable trust today? I think the answer lies in a balance between stability and agility — people and organizations earn trust when they show an unwavering commitment to core principles, while demonstrating a capacity to navigate the change and complexity that define our time.

In conversations with CPAs, our talk often turns to achieving precisely this balance — ensuring that our efforts are grounded in the stable, fundamental principles of the CPA Code of Professional Conduct, while applying our skills with agility in often turbulent situations and environments.

Our profession continues to evolve. Long ago we were solely focused on applying specialized expertise in a critical but circumscribed role. Today, we are increasingly known for a larger vision of value, and a larger role in helping organizations and economies to thrive.

As the scope of our leadership grows, we are called to earn a higher order of trust. Beyond our high standards of honesty and professional competence, many roles require that we expand our sphere of analysis, and think broadly about our organizations’ imperatives and responsibilities in a tightly interconnected world.

Although the questions we face and the landscapes we navigate grow larger, our ethics, principles and expertise remain at the core of the value we deliver. Our evolution as leaders is good for the CPA profession but that change also carries risk — as greater responsibility always does. We manage that risk by holding ourselves, at all times, to a high standard; it’s a hallmark of the profession that we serve, first and foremost, the public interest.

As you will read in our financial statements, our final phase of integration is behind us and we are making significant investments in operations and technologies that will deliver value to our members while continuing to attract top-tier students to the profession.

I would like to thank CPA Ontario’s Council, our volunteer members across Ontario, and our employees for their significant contributions during the past year. For all the diversity of our roles, we are connected by the fundamental principles that define the CPA profession and sustain the public trust.

Carol Wilding, FCPA, FCA
President & CEO
Message from the Chair

We are looking outward to the economic landscape that we face, and the opportunity to strategically navigate that landscape with our new size, our new identity and our new ambitions.

Not every governance body gets the type of opportunity we had this year at CPA Ontario's Council. The past year has afforded us the occasion to look at our newly unified organization and develop answers to big, foundational questions of governance.

How can we shape our conversations and structure our decision-making power to draw out the greatest strategic insight and make the strongest decisions? What policies and committees do we need in order to play the most effective governance role possible? How can we deepen our engagement with the members our Council exists to represent?

I am pleased to report that Council rose to these big questions with tremendous energy and insight. It was an engaging, generative year and also a highly demanding one — and the strength of Council’s commitment was evident at every stage.

We carried out a comprehensive review of CPA Ontario’s governance structure, ensuring that we were not only enacting best practices in all aspects of our work, but also fully aligned with the needs of our unified organization.

The changes we made sometimes drew on the best of our legacies’ practices and sometimes represented completely new approaches. We struck new committees and developed new policies to enhance our performance. One notable advance was the creation of an HR committee that will help to ensure CPA Ontario has the top talent it needs to thrive and compete in the years ahead.

Council is now commencing the work enabled by the completion of integration. Recent years were necessarily marked by the inward-facing work of connecting and aligning the three legacy bodies. With the bulk of those demands now met, we are looking outward to the economic landscape that we face, and the opportunity to strategically navigate that landscape with our new size, our new identity and our new ambitions.

Serving as Chair of Council during this year of renewal and strategic engagement has been an enriching experience. In my own work I have long been aware of the value CPAs deliver to their organizations: helping to meet strategy, build financial strength, and protect the trust of their stakeholders and the public.

Acting as Chair of Council has deepened my appreciation of the diverse ways in which CPA Ontario in turn delivers value to members and students — and the new forms of value it is poised to deliver in the years ahead.

Sue Moellers, FCPA, FCMA
Chair
Trust is about more than just honesty. To say you trust someone means you not only believe what they say, but believe in their capabilities, their integrity and commitment.

The public’s trust in the CPA designation is the foundation on which our profession is built. Protecting that trust is fundamental to CPA Ontario.

The confidence of our clients, organizations and the general public — their belief that CPAs not only adhere to the highest professional and ethical standards but have the financial expertise and strategic insight to create value for organizations and economies — is a shared asset we have earned together and continually renew.

Our members rely on one another to adhere to the highest levels of professional standards and the CPA Code of Professional Conduct, and we enforce that commitment through rigorous regulatory practices, advisory services and lifelong learning.

From the leading practitioners of our field to new members who bring fresh energy and perspectives to our profession every year, we’re connected — to one another and to the public we serve — by trust.

**AT A GLANCE**

- **87,625** members
- **19,095** students in the CPA program
- **4,777** graduates admitted to membership
- **3,600** members mentoring students in the CPA program
- **1,200** practice inspections to uphold professional standards
- **5,881** firms in good standing
- **4,467** licensed public accountants
Today’s CPA
Connected by trust to our professional community

In 2016, the CPA profession in Ontario was more than 87,000 members strong, with a wealth of skills and expertise that span every sector of our province. Our professional community is connected by trust in the CPA brand and designation — just as we create value for our members, CPAs create value for organizations and economies.

5.1 million
viewers reached through media opportunities on TVO and CBC

200,000
member calls fielded by customer service centre

26,485
registrations for professional development events at the provincial, chapter and district levels

3,500
volunteer CPAs and 355 agencies across Ontario participated in our annual Tax Preparation Assistance Program

893
Ontario CPAs attended The One national conference presented by CPA Ontario and CPA Canada

80%
satisfaction rating with our growing e-learning professional development platform

100+
sponsorship events attended by more than 10,000 key influencers in the business community

Tomorrow’s CPA
Connected by trust to tomorrow’s CPAs, eager to grow and expand our profession

Investing one’s future in a professional program is an act of trust in the opportunities and value that can accrue. In 2016, the CPA profession continued to draw top graduates and outstanding professionals from across Ontario and around the world, who were attracted to the high standards, integrity and global opportunities represented by the CPA designation.

782
students passed the inaugural offering of the Common Final Examination (CFE) in Ontario

650
internationally educated professionals attended pre-migration information events

100+
partnerships with agencies and organizations representing immigrants and new Canadians

20
Ontario students of 52 students across Canada achieved National Honour Roll status, including the first-ever national Gold Medal winner, Erin Compeau of Toronto

15
new graduate-level accredited CPA programs were launched at Ontario universities

5
pre-arrival partnerships with agencies and government-funded organizations to provide CPA program information to individuals interested in emigrating to Canada

4
Convocations celebrating the success of 4,326 convocants

1,337
post-secondary and high school students attended CPA Ontario flagship events Chartered for Finance, No Limits, and the COIN competition

900
pre-approved programs offered by employers that meet the CPA Practical Experience Requirements
In a complex world of rapid change, CPAs are trusted leaders whose core values and ethical principles are fixed and timeless, providing insight and certainty to drive success. Just as CPAs earn the trust of their clients, colleagues and the public on a daily basis, CPA Ontario builds trust in the accounting profession through rigorous regulation, practice inspection and standards enforcement.

Public Trust
Connected by trust to the firms, institutions and public we serve

- 95% of practices inspected required no further action
- 8,141 inquiries answered by member advisory services
- 1,200 practice inspections conducted by Regulatory & Standards
- 24,512 tax returns prepared by volunteer CPAs on behalf of low-income earners and seniors
- 218 new files under review by the Professional Conduct Committee
- ONE new CPA Code of Professional Conduct

ONE new CPA Code of Professional Conduct
This past fiscal year saw CPA Ontario complete operational integration of the three legacy organizations. The final step in unification of the accounting profession in Ontario will be completed with the proclamation of a new legislative Act. While the transition to integration has been a challenging one, it has also presented opportunities to build a new organization that will deliver tangible benefits of unification to our members and stakeholders.

Throughout the year, CPA Ontario focused on building brand awareness, attracting new students to the CPA program, and enhancing programs to meet the needs of our growing and diversified membership. We made good progress toward pursuing key objectives and priorities that have built the foundation for a sustainable organization, capable of serving the public trust while delivering superior service to members, students and stakeholders.

The following notes should be read in conjunction with the summarized audited financial statements for the year ended March 31, 2016. As Fiscal 2016 represents CPA Ontario’s first full fiscal year, the financial statements reflect the operations of CPA Ontario for the twelve months ended March 31, 2016. The comparative 2015 figures reflect the unified operations of CGA Ontario, CMA Ontario and CPA Ontario for the nine months from July 2, 2014 — the effective date of a fully unified CPA Ontario — to March 31, 2015, the end of the fiscal year.

**Financial Position**

CPA Ontario completed Fiscal 2016 with a strong net asset position of $44.7 million (2015 - $49.3 million). In spite of a $4.4 million deficit, CPA Ontario remains in a strong financial position to meet unforeseen contingencies, and to invest in the advancement of the profession.

**Results from Operations**

In Fiscal 2016, CPA Ontario operations resulted in a $4.4 million deficit, net of integration costs, compared to a $4.8M surplus for the nine months ended March 31, 2015. The Fiscal 2016 operating surplus, prior to integration costs, decreased by $8.7 million from the prior year, primarily due to a decrease in the student education contribution margin from the conclusion of legacy programs that had higher contribution margins than the CPA program.

Total revenue of $91.8 million in Fiscal 2016 (2015 - $88.4 million) was derived from three main sources: member dues and fees, education, and professional development. These three revenue sources represent 95 per cent of total revenue in Fiscal 2016 (2015 - 95 per cent).

**Member dues and fees.** CPA Ontario collected $39.9 million in dues and fees in Fiscal 2016 (2015 - $30.3 million), which provided funding for regulatory functions related to serving the public trust, such as practice inspections, investigation and responses to complaints, and activities related to the Public Accountants Council. In addition to our regulatory role, CPA Ontario delivers a wide range of member services, including ethics counselling, career services, networking opportunities and affinity programs. Member dues and fees collected in the year have also enabled CPA Ontario to invest in technology and process improvements to enhance the member and student experience, and deliver economies of scale in the years ahead.

**Education programs.** Revenue and fees totalled $37.2 million (2015 - $46.5 million): $12.9 million (2015 - $5.2 million) from the CPA preparatory courses and the professional education program; $17.1 million (2015 - $37.9 million) from legacy education programs; and $7.2 million (2015 - $3.5 million) from student fees. The decline in education program revenue was expected in Fiscal 2016 as the
phase-out of legacy programs was completed. Students entering the CPA program increased significantly during the year.

**Professional Development.** In Fiscal 2016, there were 31,000 registrations (2015 - 24,000) in the professional development program, generating revenue of $10.1 million (2015 - $7.6 million). As Chartered Professional Accountants, members are committed to continually enhance and renew their skills, which is supported by CPA Ontario through continuing professional development opportunities. These include district/chapter events and seminars, conferences and webinars on topics ranging from assurance to taxation to strategy and governance.

**Expenses.** Total expenses for Fiscal 2016 were $96.3 million vs. $83.6 million for the prior nine-month period in Fiscal 2015. Two categories of expenses characterized Fiscal 2016 costs: those associated with completing transition and integration, and those associated with ongoing CPA Ontario operations.

During Fiscal 2016, one-time integration-related expenses totalled $14.4 million vs. $13.9 million in Fiscal 2015. As CPA Ontario completed operational integration, costs were incurred relating to severances of $1.9 million (2015 - $7.9 million), as well as consulting services and information technology expenses that will enable the organization to enhance the quality of service to members and students.

Expenses of $81.9 million related to operations for the twelve months ended March 31, 2016, as compared to $69.8 million for the nine months ended March 31, 2015, included costs associated with completing the three legacy education programs, as well as building the capacity of and attracting students to the CPA program. Moving forward into Fiscal 2017, with integration completed, the transitioning student population settling into the CPA program, and technology investments better enabling the organization, we foresee economies of scale.

**Risk and Risk Management**

CPA Ontario is exposed to a variety of risks in the course of normal operations. These risks may be strategic or financial in nature and stem from the complex and rapidly changing environment in which the organization operates. CPA Ontario regularly identifies and assesses risks to ensure they are effectively managed. Risks that management monitors and mitigates include changes in regulations, funding, human resources, education, standards, and systems and procedures. We believe our risk management strategies and strong capital resources and liquidity will enable CPA Ontario to mitigate economic contingencies.

We anticipated the shift in transitioning student enrolment by promoting the CPA brand and proactively marketing to future students. We also mitigated this risk by adjusting the mix of revenue sources. Key risks affecting the organization as a whole are identified and addressed through CPA Ontario's strategic planning process and the execution of strategic initiatives.

**Financial Risks.** In the normal course of business, CPA Ontario is exposed to financial risks that have the potential to adversely affect its operating and financial performance. The risks associated with CPA Ontario's financial instruments are: credit, liquidity and market (i.e., currency, interest rate and other price risk). Refer to the audited financial statements for the year ended March 31, 2016, for an explanation of CPA Ontario's exposure to these financial risks.

CPA Ontario manages these risks in accordance with its investment policy. The objective of the policy is to reduce volatility in cash flow and earnings and safeguard assets by setting the parameters for the asset quality and proportion of fixed income and equity securities in which it invests. Based on the nature of the investments and the constraints imposed by the organization's investment policy, it is management's opinion that CPA Ontario is not exposed to significant risk in respect of financial instruments.
To the Members of Chartered Professional Accountants of Ontario

The accompanying summarized financial statements of Chartered Professional Accountants of Ontario which comprise the summarized statement of financial position as at March 31, 2016 and the summarized statements of operations, changes in net assets and cash flows for the year then ended and the related notes, are derived from the complete audited financial statements of Chartered Professional Accountants of Ontario for the same period. We expressed an unmodified audit opinion on those financial statements in our report dated June 16, 2016.

The summarized financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summarized financial statements, therefore, is not a substitute for reading the complete audited financial statements of Chartered Professional Accountants of Ontario.

MANAGEMENT’S RESPONSIBILITY FOR THE SUMMARIZED FINANCIAL STATEMENTS

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in Note 1 on page 15 to the summarized financial statements.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on these summarized financial statements based on our procedures which were conducted in accordance with Canadian Auditing Standard (CAS) 810, “Engagement to Report on Summary Financial Statements”.

OPINION

In our opinion, the summarized financial statements derived from the complete audited financial statements of Chartered Professional Accountants of Ontario for the year ended March 31, 2016 are a fair summary of those financial statements, on the basis described in Note 1 to the summarized financial statements.

OTHER MATTER

The summarized financial statements of Chartered Professional Accountants of Ontario for the period ended March 31, 2015 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 24, 2015.

Collins Barrow Toronto LLP
Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 16, 2016
Summarized statement of financial position

As at March 31 (in thousands of dollars)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 5,589</td>
<td>$ 13,470</td>
</tr>
<tr>
<td>Investments and other current assets</td>
<td>38,625</td>
<td>52,946</td>
</tr>
<tr>
<td>Long-term and restricted investments</td>
<td>23,312</td>
<td>6,358</td>
</tr>
<tr>
<td>Capital assets</td>
<td>11,187</td>
<td>12,357</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$ 78,713</strong></td>
<td><strong>$ 85,131</strong></td>
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</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$ 14,044</td>
<td>$ 16,610</td>
</tr>
<tr>
<td>Deferred revenue and expenditures</td>
<td>17,528</td>
<td>16,825</td>
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<tr>
<td>Employee future benefits obligation</td>
<td>2,408</td>
<td>2,404</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$ 33,980</strong></td>
<td><strong>$ 35,839</strong></td>
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</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>41,212</td>
<td>49,292</td>
</tr>
<tr>
<td>Internally restricted</td>
<td>3,521</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$ 44,733</strong></td>
<td><strong>49,292</strong></td>
</tr>
</tbody>
</table>

(See accompanying notes on page 15.)

On behalf of Council

Sue Moellers, FCPA, FCMA  
Chair

Cathy Russell, CPA, CA  
Audit Committee Chair
## Summarized statement of operations

For the period ended March 31 *(in thousands of dollars)*

<table>
<thead>
<tr>
<th></th>
<th>2016 (12 months)</th>
<th>2015 (9 months)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member dues and fees</td>
<td>$39,908</td>
<td>$30,287</td>
</tr>
<tr>
<td>Education</td>
<td>37,245</td>
<td>46,543</td>
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<tr>
<td>Professional</td>
<td>10,063</td>
<td>7,603</td>
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<tr>
<td>standards</td>
<td>3,285</td>
<td>2,852</td>
</tr>
<tr>
<td>Investment and other</td>
<td>1,347</td>
<td>1,136</td>
</tr>
<tr>
<td></td>
<td><strong>$ 91,848</strong></td>
<td><strong>$ 88,421</strong></td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>27,144</td>
<td>25,283</td>
</tr>
<tr>
<td>Operations</td>
<td>25,496</td>
<td>18,700</td>
</tr>
<tr>
<td>Marketing and</td>
<td>6,425</td>
<td>6,684</td>
</tr>
<tr>
<td>communications</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professional</td>
<td>8,607</td>
<td>7,878</td>
</tr>
<tr>
<td>Development</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professional</td>
<td>5,834</td>
<td>5,511</td>
</tr>
<tr>
<td>standards</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Registrar</td>
<td>5,002</td>
<td>2,593</td>
</tr>
<tr>
<td>Student outreach</td>
<td>3,362</td>
<td>3,128</td>
</tr>
<tr>
<td>program</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>$ 81,870</strong></td>
<td><strong>$ 69,777</strong></td>
</tr>
<tr>
<td><strong>OPERATING SURPLUS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BEFORE INTEGRATION</td>
<td>9,978</td>
<td>18,644</td>
</tr>
<tr>
<td>Integration</td>
<td>14,386</td>
<td>13,863</td>
</tr>
<tr>
<td><strong>(DEFICIENCY) EXCESS</strong></td>
<td><strong>$ (4,408)</strong></td>
<td><strong>$ 4,781</strong></td>
</tr>
</tbody>
</table>

*(See accompanying notes on page 15.)*
Summarized statement of changes in net assets

For the period ended March 31 (in thousands of dollars)

<table>
<thead>
<tr>
<th></th>
<th>2016 (12 months)</th>
<th>2015 (9 months)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Internally Restricted</td>
</tr>
<tr>
<td>Balance, beginning of period</td>
<td>$ 49,292</td>
<td>-</td>
</tr>
<tr>
<td>(Deficiency) excess of revenues over expenses</td>
<td>(4,408)</td>
<td>-</td>
</tr>
<tr>
<td>Funds placed in trust</td>
<td>(3,500)</td>
<td>3,500</td>
</tr>
<tr>
<td>Investment income earned</td>
<td>(21)</td>
<td>21</td>
</tr>
<tr>
<td>Remeasurement gains and losses from pensions and employee future benefits</td>
<td>(151)</td>
<td>-</td>
</tr>
<tr>
<td>Balance, end of period</td>
<td>$ 41,212</td>
<td>3,521</td>
</tr>
</tbody>
</table>

(See accompanying notes on page 15.)

Summarized statement of cash flows

For the period ended March 31 (in thousands of dollars)

<table>
<thead>
<tr>
<th>OPERATING ACTIVITIES</th>
<th>2016 (12 months)</th>
<th>2015 (9 months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Deficiency) excess of revenues over expenses</td>
<td>$ (4,408)</td>
<td>$ 4,781</td>
</tr>
<tr>
<td>Items not involving cash</td>
<td>3,324</td>
<td>2,268</td>
</tr>
<tr>
<td>Changes in non-cash working capital</td>
<td>(105)</td>
<td>4,297</td>
</tr>
<tr>
<td>Changes in deferred revenue and expenses</td>
<td>1,533</td>
<td>(25,374)</td>
</tr>
<tr>
<td>Cash flows from (used for) operating activities</td>
<td>344</td>
<td>(14,028)</td>
</tr>
<tr>
<td>Cash flows used for financing activities</td>
<td>-</td>
<td>(640)</td>
</tr>
<tr>
<td>Cash flows from (used for) investing activities</td>
<td>(8,225)</td>
<td>15,695</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents during the period</td>
<td>(7,881)</td>
<td>1,027</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of period</td>
<td>13,470</td>
<td>12,443</td>
</tr>
<tr>
<td>Cash and cash equivalents, end of period</td>
<td>$ 5,589</td>
<td>$ 13,470</td>
</tr>
</tbody>
</table>

(See accompanying notes on page 15.)
Notes to the summarized financial statements

For the year ended March 31, 2016
(all amounts in thousands of dollars)

1. BASIS OF PREPARATION

These summarized financial statements are derived from the complete annual audited financial statements of Chartered Professional Accountants of Ontario for the year ended March 31, 2016, which were prepared in accordance with Canadian accounting standards for non-for-profit organizations.

A copy of the complete audited financial statements is kept on file at Chartered Professional Accountants of Ontario and can be provided upon request.

The set of criteria applied by management in preparing these financial statements is outlined in the paragraph below.

The figures presented in these summarized financial statements agree with or can be recalculated from the figures presented in the complete audited financial statements. Management believes that the summarized financial statements contain the necessary information and are at an appropriate level of aggregation so as not to be misleading to the users.

2. UNIFICATION OF THE PROFESSION

Chartered Professional Accountants of Ontario (“CPA Ontario”) is the registered business name of The Institute of Chartered Accountants of Ontario which was incorporated under An Act to Incorporate The Institute of Chartered Accountants of Ontario by the Legislative Assembly of the Province of Ontario in 1883, was continued in 1956 under the Chartered Accountants Act, 1956 and in 2010 under the Chartered Accountants Act, 2010 (“CPA Ontario (ICAO)”).

On April 1, 2014, CPA Ontario (ICAO) entered into a unification agreement with the Certified Management Accountants of Ontario (“CMA Ontario”) to unify the operations of CPA Ontario and CMA Ontario (“the first unification agreement”) with an effective date of April 1, 2014.

On June 23, 2014, CPA Ontario and The Certified General Accountants Association of Ontario (“CGA Ontario”) entered into a unification agreement to unify the operations of CPA Ontario and CGA Ontario (“the second unification agreement”). The second unification agreement had an effective date of July 2, 2014. Collectively, the unified entities operate under the registered business name of CPA Ontario.

These financial statements reflect the operations of CPA Ontario for the year ended March 31, 2016. The comparative period reflects CPA Ontario’s results for the period from July 2, 2014 to March 31, 2015.

As part of the unification process, CPA Ontario took steps to streamline and integrate the services that it provides to its members and students. During the year, integration costs of $14,386 (2015 - $13,863) were incurred to integrate the operations of the legacy entities. This expense includes costs for severances of $1,884 (2015 - $7,935), as well as consulting services and information technology that have been incurred to optimize the service that CPA Ontario provides to its members and students.

3. COMPARATIVE FIGURES

Certain figures of the statement of operations for 2015 have been reclassified to reflect the presentation applied to 2016.
About CPA Ontario

CPA Ontario protects the public interest by ensuring its members meet the highest standards of integrity and expertise. CPA Ontario serves and supports its more than 87,000 members and 19,000 students in their qualification and professional development in a wide range of senior positions in public accounting, business, finance, government, not-for-profits and academe.

Chartered Professional Accountants are valued by organizations of all types and sizes for their financial expertise, strategic thinking, business insight, management skills and leadership.

VISION

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

STRATEGIC OVERVIEW

Attract a robust pipeline of high-calibre individuals into the profession

Build the reputation, capabilities and skills of future CPAs

Maintain high standards and an unblemished reputation

Create a strong brand and demand for CPAs in the marketplace
Think and act with a student and member-first mindset while protecting the public interest.

Always strive for the highest levels of professionalism.

Be open-minded and nimble as we adapt to an evolving environment.

Strive for personal accountability in everything we do.

Act with integrity at all times, in all situations.

Adopt a “one company” mindset, collaborating across functional lines.

Align activities and efforts to focus on results and outcomes.
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Toronto, ON M4W 1B3

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Toronto, ON M5J 2V5

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Toll Free: 1 800 387.0735
Fax: 416 962.8900

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