

YEAR

2014-2015 Annual Report

1



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS
NEW BRUNSWICK

COMPTABLES
PROFESSIONNELS
AGRÉÉS
NOUVEAU-BRUNSWICK



Our Vision

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

1 Year, 1 Designation

Introduction

The *Chartered Professional Accountants Act* of New Brunswick came into force on September 1st 2014, establishing CPA New Brunswick.

The CPA title is the ultimate reference in accounting and business in Canada with more than 2,300 active members, candidates and students in New Brunswick and more than 195,000 members in Canada. The CPAs provide financial and business expertise to companies in all sectors of the economy.

CPA New Brunswick has the necessary tools to ensure greater public protection. The unification also established a new and unique title for the professional accountants working in all sectors of the economy. The CPA title is recognized as a worldwide reference in the business world.

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Message from the Chair

My term as Chair of the Board of Directors of CPA Brunswick is coming to an end and I would like to take this opportunity to provide my comments relative to several activities of CPA New Brunswick over the year 2014-2015, the first in the history of CPA New Brunswick.



Roger Bastarache, CPA, CGA, CA
Chair

The adoption of the *Chartered Professional Accountants Act* in New Brunswick on September 1, 2014 resulted in the unification of the three legacy bodies that until then governed the accounting profession in New Brunswick. New Brunswick was immediately propelled to the forefront in Canada by being only the second province to conclude its unification process.

In this context, needless to say, the challenges associated with this amalgamation were enormous for a province of our size, especially in terms of organisation, communication and change management.

"The challenges associated with this amalgamation were enormous for a province of our size, especially in terms of organisation, communication and change management."

As we now approach the end of the first official year of operations of CPA New Brunswick, this report allows us to gauge the determination and commitment of the staff of CPA New Brunswick, its members and its Board of Directors.

Governance and Management

When the Unification Agency was formed in May 2013, the priorities for the new organisation were quickly identified. As such, the establishment of the head office, staff hiring and the merging of operations of all three legacy bodies were all completed over a fifteen-month period. This helped develop a CPA culture which all staff and members can now identify with.

When CPA New Brunswick was officially created on September 1, 2014, the Board of Directors set the tone by adopting a series of governing documents: the Act, the By-laws and the CPA Code of Professional Conduct that together constitute the foundation used to guide and regulate the accounting profession in New Brunswick.

Today, nearly 24 months later, we can be proud of the progress that has been made and look forward to a very PROMising future. Management has completed many tasks over the past year with a view to consolidating our financial, human, material and information technology resources. The implementation of a new accounting system, the merger of the three databases, the establishment of fair and reasonable membership dues and fees are all accomplishments that allow CPA New Brunswick to move confidently forward.

A remarkable brand

CPA Canada is an important partner in the evolution of the profession across the country, moving in parallel with the advancement of the unification process in all Canadian provinces. As such, it was only logical that the new CPA Brunswick logo be a continuity of the logo adopted by CPA Canada which is contemporary, dynamic and forward-looking.

As you surely may remember, we benefited from a Canada-wide advertising campaign that targeted both businessmen and businesswomen and the general public, just in time to mark the launch of CPA New Brunswick.

This contributed in optimizing our impact on members and the general public, allowing us to reach our goals more effectively: Build the CPA reputation, Change the public perception of the accounting profession and Ensure its differentiation from other professions.

CPA New Brunswick close to its members

April 2015 marked the launch of the Website as well as the CPA Web Services Portal, a dynamic and user-friendly platform which members quickly adopted. During the first three months of availability members

updated their information and more than 1775 paid their fees electronically. This same platform will be used by members to quickly and easily report their yearly continuing professional development compliance activities.

In addition, in March 2015, a total of 2774 CPA certificates, membership cards and pins were sent to our active and retired members. We can definitely celebrate and be satisfied that the CPA expertise is sought-after, recognized and now displayed everywhere in New Brunswick.

CPA New Brunswick also published its first newsletter in May. This newsletter will become the media of choice for us to communicate information to our members and to guide them towards specific sections on our Website.

A future assured

It is hard to imagine a more complex task than to accompany more than 108 candidates and students completing three different professional programs and to organise 3 separate Convocations in 3 different cities.

The challenge of unifying the administrative processes from the three legacy bodies and conducting the various exams, while ensuring a seamless transition to the new CPA program, was accomplished jointly by CPA New Brunswick and the CPA Atlantic School of Business.

In 2014-2015, 108 candidates successfully completed the professional examinations of their respective legacy programs and are now members of CPA New Brunswick.

A promising future

CPA New Brunswick was born from a vision for the future. We are committed to making CPA New Brunswick a symbol of pride for all its members and its candidates to the profession. Although this goal may seem ambitious, the accomplishments of the past year give us confidence that we are on the right track.

As CPA New Brunswick moves officially into its second year of operations, it will be guided by the effective leadership of the 2015-2016 Executive Committee – Deborah McQuade, FCPA, CA, FCMA, Chair, Kevin Hoyt, FCPA, FCGA, Vice-chair, and Kevin Dumaresque, CPA, CA, Secretary-Treasurer.

In closing, I would like to personally acknowledge the contribution of the entire staff at CPA New Brunswick over the past year. Your support and dedication to CPA New Brunswick, its members and Board of Directors has been truly remarkable, and especially so in light of the many challenges faced during the transition and consolidation phases over the past couple of years.

Many thanks!

I also wish to offer my sincerest thanks to the members of the 2014-2015 Board of Directors. Your commitment to the unification process and the evolution of the accounting profession since the formation of the Unification Agency in May 2013 has been a model to follow. I also wish to convey my thanks for the support you have given me in my role as Chair over that time.

It has been both an honor and privilege to serve as the 1st Chair of CPA New Brunswick. I want to express my appreciation to every CPA member for the opportunity.

Roger Bastarache, CPA, CGA, CA
Chair

Message from the President & CEO

Dear Members,

It is hard to believe that we have already been in operations for one and a half year first as a joint venture and then as CPA New Brunswick since September 1, 2014. It sure has been a great ride.



Nancy Whipp, CPA, CA
President & CEO

The ride would have been much bumpier had it not been for the support and dedication of our initial Board of Directors.

As such, I would like to take the time to personally thank them. They gave an inordinate number of hours for the success of our organization.

I would also like to thank my Chair Roger Bastarache for his wisdom and patience while I was getting up to speed in my new role as President & CEO.

Further thanks goes to the CEOs of the three legacy bodies who stood by me and shared their knowledge all the way to the unification. Thank you to all the volunteers who sit on various committees and give their time and knowledge for the betterment of our profession.

"The ride would have been much bumpier had it not been for the support and dedication of our initial Board of Directors."

Finally, last but not least, a big thank you goes to my staff who on numerous occasion gave beyond the call of duty to make sure that the transition was as seamless as possible for our members and ensured that they received a quality service in their language of choice.

Next year is sure to be an exciting one with another CPA New Brunswick CPD Conference where 37 seminars will be offered in both languages to our members regardless of their field of expertise. We will also be reinstating Chapters throughout the province.

The goal of the Chapters is to coordinate educational and social events within the communities. This is a great way for members to meet other members in the same area.

This is especially important in this time of unification of the 3 designations. I plan on visiting with each of these Chapters early in the fall to highlight the most important regulatory points and documents of which each member should be aware.

Our next Convocation will be our first joint convocation and will celebrate the success of approximately 100 students from all 3 legacy bodies.

We look forward to celebrating with them. There are sure to be many more events coming your way be it professional or social. Look for them on our website or in our newsletter.

I look forward to getting to know each and every one of you. Thank you again for your support. Be proud to be a CPA, it is a great designation.

Nancy Whipp, CPA, CA
President & CEO

CPA New Brunswick 2014-2015 Board of Directors

CPA New Brunswick is governed by an Executive Committee and a Board of Directors made up of elected members, and public representatives who are appointed to represent the public interest.



From left to right - Sitting: Deborah McQuade, MPA, FCPA, FCMA, CA, Vice-Chair; John Bleumortier; Roger Bastarache, CPA, CGA, CA Chair; Julie Bernard, FCPA, FCGA.
Standing: Greg Smith, CMC, Msc/MPA; Calvin MacIntosh, MBA, FCPA, FCMA; Kevin Dumaresque, CPA, CA; Kevin Hoyt, FCPA, FCGA, Secretary-Treasurer; Darrell Stewart, FCPA, FCGA; Pierre Verret, MBA, FCPA, FCMA, C.Dir. **Absent:** Cathy Rignanesi, CPA, CA and André Laplante.

2014-2015 Board of Directors

First CPA New Brunswick Board of Directors:

- Roger Bastarache, CPA, CGA, CA
CHAIR
- Deborah McQuade, MPA, FCPA, FCMA, CA
VICE-CHAIR
- Kevin Hoyt, FCPA, FCGA
SECRETARY-TREASURER
- Calvin MacIntosh, MBA, FCPA, FCMA
DIRECTOR
- Cathy Rignanesi, CPA, CA
DIRECTOR
- Darrell Stewart, FCPA, FCGA
DIRECTOR
- Julie Bernard, FCPA, FCGA
DIRECTOR
- Kevin Dumaresque, CPA, CA
DIRECTOR
- Pierre Verret, MBA, FCPA, FCMA, C.Dir
DIRECTOR
- John Bleumortier, NBICA Lay Representative
DIRECTOR
- André LaPlante, CGANB Lay Representative
DIRECTOR

2015-2016 Board of Directors

CPA New Brunswick is pleased to announce its board of directors for the 2015-2016 fiscal year:

- Deborah McQuade, MPA, FCPA, FCMA, CA
CHAIR
- Kevin Hoyt, FCPA, FCGA
VICE-CHAIR
- Kevin Dumaresque, CPA, CA
SECRETARY-TREASURER
- Roger Bastarache, CPA, CA
DIRECTOR
- Julie Bernard, FCPA, FCGA
DIRECTOR
- André LaPlante, Public Representative
DIRECTOR
- Faith Matchett, FCPA, FCMA
DIRECTOR
- Cathy Rignanesi, CPA, CA
DIRECTOR
- Darrell Stewart, FCPA, FCGA
DIRECTOR
- Pierre Verret, FCPA, FCMA
DIRECTOR

Meetings of the Board of Directors

During the period from September 1, 2014 to June 25 2015, the member of the Board of Directors attended seven ordinary meetings.

The annual general meeting of the members of CPA New Brunswick was held on June 25, 2015 in Fredericton, NB.

Governance

The *Chartered Professional Accountants Act* of New Brunswick which was enacted on September 1st, 2014 is the result of extensive and detailed consultations spanning many months between the three legacy accounting bodies (CA, CGA and CMA) and the Province of New Brunswick. Among other things, the Act provides for the regulation of its members and public practice firms.

The Act also provides for the establishment of By-Laws, Rules and Policies to govern the operations of the Chartered Professional Accounting profession in New Brunswick.

Office Location and Employees of CPA New Brunswick

On May 1st 2014, CPA New Brunswick started its operations at 860 Main Street, Suite 602, Moncton.

The new team working at CPA New Brunswick was there to answer queries or needs of the members, students and candidates, stakeholders and/or the public throughout the unification process and during the start-up phases of CPA New Brunswick.

List of the CPA New Brunswick staff:

- Nancy Whipp, CPA, CA
President and Chief Executive Officer
- Kristen Steeves, CPA, CGA
Manager, Accountant
- Rino Basque
Manager, Communication and Public Relations
- Mylène Lapierre, CPA, CA, CFE
Manager, Professional Standards and Professional Conduct
- Murielle Cormier
Coordinator, Member services
- Joëlle Richard
Coordinator, Professional Development and Member Events
- Amélie Gionet
Administrative Assistant

Marketing and Public Relations

Last fall, a unified National campaign launched the new CPA banner. New Brunswick had billboards and wraps around buses in the three large cities. The objective of this campaign was to promote the benefits of a single CPA designation both provincially and nationally.

In May 2015, we developed a Newsletter to provide our members with information on everything they need to know. This Newsletter will be issued periodically.

CPA New Brunswick's website is now live! The new site is filled with up to date information on the accounting profession, compliance requirements for members, activities, employment opportunities, etc.

Also, you can now access the CPA Web Services portal to view your member profile as well as register for the products and services offered by CPA New Brunswick through the secure payment option.



2014 Campaign – Billboards in Saint John, Fredericton and Moncton

The new banner distinguishes itself from previous accounting designations (CA, CGA, and CMA) by the word “professional”. The “P” of CPA is what the new national campaign focused on. The use of the word “professional” created a distinct signature for the campaign which assisted in rapidly promoting the new brand.



2014 Campaign – Bus Shelters in Saint John, Fredericton and Moncton

The new logo was designed to give a contemporary, dynamic image and focused on the future of the profession.



CPA New Brunswick Website

<https://www.cpanewbrunswick.ca>

CPA New Brunswick Fall Continuing Professional Development Conference

2014 marked the first unified CPA Continuing Professional Development Conference that was held in Moncton. This conference was planned with the assistance of the Moncton Chapter. We would like to thank the conference committee and volunteers for their collaboration, support and dedication in organizing this event.



In order: Roger Bastarache, Chair, Nancy Whipp, CEO and Kevin Dancey, Keynote.

The turnout was a huge success with over 550 participants attending the 35 seminars offered over the 4-Day Conference. Meaning that almost 1 in 4 members obtained their CPD credits with us. CPA New Brunswick plans to broaden its CPD offering by having an increase in diversification of sessions offered and also by doing one day seminars and webinars throughout the year.

After the CPD Conference, we took the opportunity to survey the attendees and get their feedback from the event in order to better plan upcoming conferences. The majority of members who answered the survey indicated that they were impressed by the quality of the sessions and the speakers.

We were also pleased to have Mr. Kevin Dancey, President & CEO of CPA Canada as keynote speaker at the EY Welcoming Reception.

We look forward to seeing you at our upcoming CPA Continuing Professional Development Conference from October 13th to 16th at the Saint John Trade & Convention Center and at the Hilton Saint John.

Honours

Celebrating 25 years - CPA, CGA

The following members have maintained their CGA designation for 25 years. They got acknowledged during the Congratulatory Dinner on October 18th, 2014 at the Delta Beauséjour in Moncton.

Amanda O'Sullivan, CPA, CGA
Carol Lee Elliott, CPA, CGA
Claire Dulong, CPA, CGA
Diane Robichaud-Cormier, CPA, CGA
Donna Robichaud, CPA, CGA
Guy Belle-Isle, CPA, CGA
Irene Adams, CPA, CGA
Larry O'Neil, CPA, CGA
Lise Chiasson, CPA, CGA
Michael Brennan, CPA, CGA
Pierre S. Doiron, FCPA, FCMA
Réjean Godin, CPA, CGA
Robert Price, CPA, CGA
Roger Poirier, CPA, CGA
Ronald Cormier, CPA, CGA

Life Member Honoured

The highest form of provincial recognition, "Life Membership" was awarded to Trudy Dryden, FCPA, FCGA, for her contribution to the CGA Association during the convocation on October 18th, 2014 at the Delta Beauséjour in Moncton.

New FCPA, FCMA members

Suzanne Tucker, MBA, FCPA, FCMA
R. Paul Berry, MBA, FCPA, FCMA
Kevin Daley, BBA, FCPA, FCMA, FCA

Celebrating 50 years - CPA, CA

We find important to emphasize the six members who have attained 50 years of Membership status, they are:

J. Earle Beers, CPA, CA
Donald Bustin, CPA, CA
Beverly Fowler, CPA, CA
James L. R. Kelly, CPA, CA
Arthur J. Kennedy, CPA, CA
G. Richard Barrett-Hamilton, CPA, CA



Legacy Bodies Convocations

There were three convocations hosted throughout 2014-2015. Moncton hosted the CGA-NB Convocation ending the CPA PD Conference on October 18th, 2014 Saint John hosted the CMA-NB Convocation on October 25th, 2014 and Fredericton hosted the NBICA Convocation on January 17th, 2015.

Since September 1st 2014, CPA New Brunswick celebrated 32 CPA, CGA graduates, 40 CPA, CMA graduates and 36 CPA, CA graduates.

CPA, CGA Graduates



Christina Appleby, Fredericton, NB
Timothy Bennett, Saint John, NB
Jonathan Blanchard, Tracadie-Sheila, NB
Jessica-Jean Campbell, Saint John, NB
Joline Cormier, Moncton, NB
Philip Gagnon, Moncton, NB
Tricia Goguen, Lakeville-Westmorland, NB
Shelley Hache, Berry Mills, NB
Justin Harrison, Riverview, NB
Marc Hebert, Caraquet, NB
Marcie Holland, Saint John, NB
Duska Ingalls, Grand Manan, NB
Amanda Jonah, Quispamsis, NB
Daniel Keddy, Fredericton, NB

Tanya Kelley, Quispamsis, NB
Terri-Lynn Lanto, Wakefield, NB
Melanie LeBlanc, St-Antoine South, NB
Carole Levesque, Grand Falls, NB
Jessica Lovell, Fredericton, NB
Angela MacFarlane, Mazerolle Settlement, NB
Aurèle Mazerolle, Shediac, NB
Virginia Murray, Mapledale, NB
Sébastien Poirier, Bas-Caraquet, NB
Melinda Rheubottom, Pierrefonds, PQ
Stephanie Russon, Fredericton, NB
Kristen Sleep, Saint John, NB
Stephanie Thorne, Salisbury, NB
Timothy Vincent, Quispamsis, NB
Keighan Whelly, Saint John, NB
Tosha Williamson, Strathadam, NB
Holly Wilson, Estey's Bridge, NB
Xiaofei (Shelley) Wu, Saint John, NB

CPA, CMA Graduates



Michael Blacquier, Saint John, NB
Mary Alice B. Brown, Moncton, NB
Candace R. Campbell, Saint John, NB
Eden Cummings, Saint John, NB
Jugal Kishore Dhoot, Hibbing, NB
Isabelle Duguay, Moncton, NB
Malcolm G. Ferguson, Victoria, NB
Jonathan Alexander Flemming, Rothesay, NB
Claude H. Gautreau, Moncton, NB
Sonia Gauvin, Bathurst, NB

In Small Print Today...

Mahshid Ghodsian, Saint John, NB
 Tracy Gogan, Dieppe, NB
 Charity Hale, Moncton, NB
 Christine M. Hoyt, Saint John, NB
 Elizabeth Ito, Shediac, NB
 Andrew Law, Fredericton, NB
 Jessica L. Jamieson, Saint John, NB
 Réjean Léger, Moncton, NB
 Eric Qiang Ma, Toronto, ON
 Kyria Mackin, Saint John, NB
 Vincent Martin, Sussex, NB
 Lacey D. Matchett, Saint John, NB
 Kevin Matheson, Saint John, NB
 Sandra M. Moses, Saint John, NB
 Shawn Myers, Saint John, NB
 Debora A. Power, Saint John, NB
 Marcella D. Pritchett, Saint John, NB
 Christianne Roy, Moncton, NB
 Kayla Scott, Dieppe, NB
 Lisa E. Solte, Saint John, NB
 Bonnie Swift, Sackville, NB
 Megumi Taguchi, Saint John, NB
 Julie Thériault, Grand Falls, NB
 Mireille Thibodeau, Saint John, NB
 Nick Yang Wang, Saint John, NB
 Arthur C. Walsh, Fredericton, NB
 James Morrison Walsh, Saint John, NB
 G. Derrick Webster, Saint John, NB
 Jason H. Welch, Moncton, NB
 Karla L. Welch, Saint John, NB

Marcus Scott Aiton, Saint John, NB
 Kinz Arda, Halifax, NS
 Mathieu Bolduc, Dieppe, NB
 Joël Bossé, Moncton, NB
 Kathleen Brewer, Saint John, NB
 Michael John Carrier, Saint John, NB
 Erin Carter, Saint John, NB
 Dave Clavette, Grand-Sault, NB
 Olivier Doiron, Moncton, NB
 James Peter Flemming, Saint John, NB
 Gregory David Forsythe, Fredericton, NB
 Mireille George, Fredericton, NB
 Anne Marie Gosselin, Dieppe, NB
 Sarah Angela Hicks, Saint John, NB
 Derrick William Holmes, Miramichi, NB
 Brittany Ellen Hunt, Moncton, NB
 Leanne Marie Jeffries, Fredericton, NB
 Leslie Jane Knox, Fredericton, NB
 Kristina Lena Lamb, Saint John, NB
 Patrick Landry, Edmundston, NB
 Véronique LeBlanc, Dieppe, NB
 Jason Donald Lutes, Saint John, NB
 Marie-Pier Mazerolle, Moncton, NB
 Elizabeth Anne McCarville, Saint John, NB
 Rachel McCollum, Saint John, NB
 Kurt McDonald, Fredericton, NB
 Iryna Rak, Saint John, NB
 Keeli Sears Moses, Moncton, NB
 Hasson Sohail, Fredericton, NB
 Eric Michael Thomas, Saint John, NB
 Andrew Robert Thomson, Saint John, NB
 Karine Thorne-Bourgeois, Dieppe, NB
 Rose Ann Underhill, Miramichi, NB
 Jessica Kelsey Walker, Saint John, NB
 Shaun Jeffrey Williams, Fredericton, NB
 Stephanie Lynn Wright, Saint John, NB

CPA, CA who successfully completed the Uniform Final Exam (UFE)



Congrats!

Big Names Tomorrow



Financial Statements for the period of 212 days ended March 31, 2015

Appointment of Auditors

Consider and approve the resolution that the firm of Allen, Paquet & Arsenault LLP be the auditors of CPA New Brunswick for the 2015-2016 fiscal year.

**CHARTERED PROFESSIONAL
ACCOUNTANTS OF NEW BRUNSWICK -
COMPTABLES PROFESSIONNELS
AGRÉÉS DU NOUVEAU-BRUNSWICK**

FINANCIAL STATEMENTS

**FOR THE PERIOD OF 212 DAYS ENDED
MARCH 31, 2015**



Allen, Paquet & Arseneau LLP
Chartered Accountants • Comptables agréés CA¹

CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK -
COMPTABLES PROFESSIONNELS AGRÉÉS DU NOUVEAU-BRUNSWICK

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To the Financial Statements

For the period of 212 days ended March 31, 2015

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CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK -
COMPTABLES PROFESSIONNELS AGRÉÉS DU NOUVEAU-BRUNSWICK
Financial Statements
Period of 212 days ended March 31, 2015

Management's Responsibility for the Financial Statements

The preparation of financial information is an integral part of management's responsibilities, and the accompanying financial statements and other financial information are the responsibility of the management of Chartered Professional Accountants of New Brunswick - Comptables professionnels agréés du Nouveau-Brunswick (the "Organization").

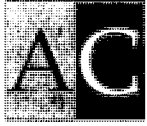
The Organization maintains an accounting system and related controls to provide the Board of Directors and its members with assurance that transactions are executed and recorded as authorized, that assets are properly safeguarded and accounted for, and that reliable financial records provide for the preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

The Organization's external auditor, Allen, Paquet & Arseneau LLP, has examined these financial statements and expressed their opinion thereon in the accompanying report.

Upon the recommendation of the Audit Committee, these financial statements have been approved by the Board of Chartered Professional Accountants of New Brunswick - Comptables professionnels agréés du Nouveau-Brunswick.



Nancy Whipp, CPA, CA
President and Chief Executive Officer



Allen, Paquet & Arseneau LLP

Chartered Accountants • Comptables agréés CA

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2.

INDEPENDENT AUDITORS' REPORT

To the Members of
Chartered Professional Accountants of New Brunswick -
Comptables professionnels agréés du Nouveau-Brunswick

Report on the Financial Statements

We have audited the accompanying financial statements of Chartered Professional Accountants of New Brunswick - Comptables professionnels agréés du Nouveau-Brunswick, which comprise the statement of financial position as at March 31, 2015, and the statement of operations, change in net assets and cash flow for the period of 212 days ended March 31, 2015, and a summary of significant accounting policies and other explanatory information. We have also audited the opening statement of financial position as at September 1, 2014.

Management's Responsibility for the Financial Statements

The Organization 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 the Organization determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Organization, as well as evaluating the overall presentation of the financial statements.

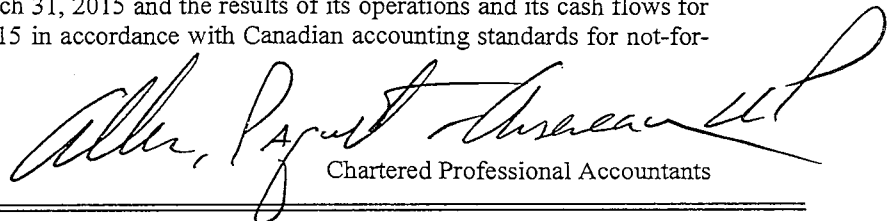
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Chartered Professional Accountants of New Brunswick - Comptables professionnels agréés du Nouveau-Brunswick as at September 1, 2014 and March 31, 2015 and the results of its operations and its cash flows for the period of 212 days ended March 31, 2015 in accordance with Canadian accounting standards for not-for-profit organizations.

Bathurst, NB

May 21, 2015


Chartered Professional Accountants

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Bathurst, NB E2A 3Z4

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C.P. / P.O. Box 519
Campbellton, NB E3N 3G9

356, rue Canada Street
St-Quentin, NB
E8A 1H7

829-1 King George Highway
Miramichi, NB
E1V 1P9


**CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK -
COMPTABLES PROFESSIONNELS AGRÉÉS DU NOUVEAU-BRUNSWICK**
Statement of Financial Position

As at March 31	2015	September 1 2014
ASSETS		
CURRENT		
Cash and Cash Equivalents (Note 4)	\$ 746,842	\$ 1,782,243
Accounts Receivable	14,869	56,251
Inventory	512	3,465
HST Receivable	63,717	265
Prepaid Expenses	11,650	31,919
	<u>837,590</u>	<u>1,874,143</u>
NOTE RECEIVABLE (Note 5)	73,725	73,725
TANGIBLE CAPITAL ASSETS (Note 6)	47,828	53,892
	<u>\$ 959,143</u>	<u>\$ 2,001,760</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts Payable and Accrued Liabilities	\$ 144,700	\$ 298,562
Payroll Source Deductions Payable	1,483	-
Deferred Revenue	575	786,391
Current Portion of Obligation under Capital Lease	5,130	2,800
	<u>151,888</u>	<u>1,087,753</u>
OBLIGATION UNDER CAPITAL LEASE (Note 7)	11,677	16,206
NET ASSETS		
Invested in Tangible Capital Assets	47,828	53,892
Unrestricted	747,750	843,909
	<u>795,578</u>	<u>897,801</u>
	<u>\$ 959,143</u>	<u>\$ 2,001,760</u>
COMMITMENTS (Note 8)		

On Behalf of the Board



President



Secretary-Treasurer

**CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK -
COMPTABLES PROFESSIONNELS AGRÉÉS DU NOUVEAU-BRUNSWICK**
Statement of Operations

For the period of 212 days ended March 31

2015

REVENUE

Member Dues	\$	581,187
Member Events (Net)		89,863
Practice Fees		51,619
Admission Fees		14,605
Professional Corporation Fees		6,340
Unrealized Gains		5,247
Interest and Other		3,062

751,923

EXPENDITURES BY FUNCTION

Salaries and Benefits		277,133
Legacy Bodies Restructuring Costs		257,740
General and Administrative - Schedule A		129,000
Professional Standards - Schedule A		110,804
National Committees Fees		41,452
Governance - Schedule A		38,017

854,146

DEFICIENCY OF REVENUE OVER EXPENDITURES

\$(102,223)

**CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK -
COMPTABLES PROFESSIONNELS AGRÉÉS DU NOUVEAU-BRUNSWICK**
Statement of Changes in Net Assets

	For the period of 212 days ended March 31		2015	September 1 2014
	Invested in Tangible Capital Assets	Unrestricted		
NET ASSETS, Beginning of Period	\$ -	\$ -	\$ -	\$ -
Transferred upon Amalgamation	53,892	843,909	897,801	897,801
Investment in Tangible Capital Assets	120	(120)	-	-
Deficiency of Revenue Over Expenditures	(6,184)	(96,039)	(102,223)	-
NET ASSETS, End of Period	\$ 47,828	\$ 747,750	\$ 795,578	\$ 897,801

**CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK -
COMPTABLES PROFESSIONNELS AGRÉÉS DU NOUVEAU-BRUNSWICK**
Statement of Cash Flow

For the period of 212 days ended March 31

2015

OPERATING ACTIVITIES

Deficiency of revenue over expenditures	\$(102,223)
Item not involving cash	
Amortization of Tangible Capital Assets	6,184
Change in non-cash working capital balances	
Accounts Receivable	41,382
HST Receivable	(63,452)
Inventory	2,953
Prepaid Expenses	20,269
Accounts Payable and Accrued Liabilities	(153,862)
Payroll Source Deductions Payable	1,483
Deferred Revenue	(785,816)
	<hr/> (1,033,082)

INVESTMENT ACTIVITIES

Acquisition of Tangible Capital Assets	(120)
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FINANCING ACTIVITIES

Repayment of Obligation Under Capital Lease	(2,199)
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NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (1,035,401)

CASH AND CASH EQUIVALENTS, Beginning of Period 1,782,243

CASH AND CASH EQUIVALENTS, End of Period \$ 746,842

For the period of 212 days ended March 31, 2015

1. PURPOSE OF THE ORGANIZATION

In April 2014, the Legislative Assembly for the Province of New Brunswick enacted legislation to create the Chartered Professional Accountants of New Brunswick - Comptables professionnels agréés du Nouveau-Brunswick ("CPA New Brunswick"). The legislation was proclaimed effective September 1, 2014, at which time the New Brunswick Institute of Chartered Accountants, The Society of Management Accountants of New Brunswick and the Certified General Accountants Association of New Brunswick (collectively the "Legacy Bodies") ceased to exist as separate legal entities.

The operations, assets and liabilities of the Legacy Bodies were assumed by CPA New Brunswick upon the proclamation of the CPA legislation and have been reported in the September 1, 2014 statement of financial position.

CPA New Brunswick is an incorporated entity without share capital. CPA New Brunswick is a self-governing professional body, pursuant to the *Chartered Professional Accountants' Act 2014*, established to self-regulate its members in order to protect the interest of the public. It is also responsible to oversee the accreditation, education, professional development and member services for its Members.

CPA New Brunswick is a registered not-for-profit organization under the Income Tax Act, and as such, is exempt from income tax.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Tangible Capital Assets

Tangible capital assets are carried at cost less accumulated amortization. Amortization is calculated on a straight-line basis at the following annual rates:

Office furniture and equipment	10 Years
Computer equipment and software	4 Years
Leasehold improvements	10 Years
Capital Leases:	
Photocopier	5 Years
Telephone system	3 Years

(b) Revenue Recognition

CPA New Brunswick follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions and membership dues are recognized as revenue on a deferred basis equally over the period covered by the dues when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Member activity fees are recognized when the particular activity is held and fees are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted investment income is recognized as revenue when earned.

For the period of 212 days ended March 31, 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenditures during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in operations in the period in which they become known.

(d) Contributed Services

The work of CPA New Brunswick depends upon the voluntary service of many members. Since these services are not purchased by CPA New Brunswick and because of the difficulty in determining their fair value, contributed services are not recognized in these financial statements.

(e) Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. Financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

3. FINANCIAL INSTRUMENTS

CPA New Brunswick is exposed to various risks through its financial instruments and has a risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about CPA New Brunswick's risk exposure and concentration as of March 31, 2015.

(a) Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. It is management's opinion that CPA New Brunswick is not exposed to significant credit risk as its accounts receivable arise mainly from transactions with several parties such as members, firms and Professional Corporations.

(b) Currency Risk

Currency risk is the risk to CPA New Brunswick's revenues and expenditures that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. It is management's opinion that CPA New Brunswick is not exposed to any currency risk as it had minimal transactions in foreign currency during 2014-2015.

(c) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. It is management's opinion that CPA New Brunswick is not exposed to significant interest rate risk as CPA New Brunswick's investments are in GICs or low risk investments.

**CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK -
COMPTABLES PROFESSIONNELS AGRÉÉS DU NOUVEAU-BRUNSWICK**
Notes to the Financial Statements

For the period of 212 days ended March 31, 2015

3. FINANCIAL INSTRUMENTS (continued)

(d) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. CPA New Brunswick is exposed to this risk mainly in respect of its receipt of funds from its members and other related sources, accounts payable and accrued liabilities and other obligations. It is management's opinion that CPA New Brunswick is not exposed to significant liquidity risk.

4. CASH AND CASH EQUIVALENTS

	2015	September 1 2014
Cash	\$ 537,547	\$ 1,580,199
Cash equivalents	209,295	202,044
	\$ 746,842	\$ 1,782,243

Cash equivalents consist of short term investments that are highly liquid instruments and are measured at market value.

5. NOTE RECEIVABLE

	2015	September 1 2014
CPA Atlantic School of Business	\$ 73,725	\$ 73,725

Note receivable from CPA Atlantic School of Business is non-interest bearing with payment expected no later than June 30, 2019.

6. TANGIBLE CAPITAL ASSETS

	2015		September 1 2014	
	Cost	Accumulated Amortization	Net	Net
Office furniture and equipment	\$ 38,812	\$ 5,350	\$ 33,462	\$ 34,330
Computer equipment and software	11,168	2,706	8,462	13,278
Leasehold improvements	6,500	596	5,904	6,284
	\$ 56,480	\$ 8,652	\$ 47,828	\$ 53,892

**CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK -
COMPTABLES PROFESSIONNELS AGRÉÉS DU NOUVEAU-BRUNSWICK**
Notes to the Financial Statements

For the period of 212 days ended March 31, 2015

7. OBLIGATION UNDER CAPITAL LEASE

CPA New Brunswick has entered into a five year lease agreement with Office Interiors for a photocopier. CPA New Brunswick considers the lease to be a capital lease. The lease is paid in quarterly payments of \$595 and matures on May 31, 2019. The balance remaining as of March 31, 2015 was \$10,717.

CPA New Brunswick has entered into a three year lease agreement with Blue-Chip Leasing Corporation for a telephone system. CPA New Brunswick considers the lease to be a capital lease. The lease is paid in monthly payments of \$229 and matures on April 30, 2017. The balance remaining as of March 31, 2015 was \$6,090.

The future minimum annual lease payments over the next five years are as follows:

2016	\$	5,130
2017		5,130
2018		2,975
2019		2,382
2020		1,190
		<hr/>
		\$ 16,807

8. COMMITMENTS

CPA New Brunswick leases premises located at 860 Main Street, Suite 602, Moncton, New Brunswick. The lease, which is being accounted for as an operating lease, has future minimum payments over the next nine years approximately as follows:

2016	\$	63,306
2017		63,306
2018		63,306
2019		63,306
2020		63,306
2021		63,306
2022		63,306
2023		63,306
2024		5,275
		<hr/>
		\$ 511,723

CPA New Brunswick has also assumed the lease of The New Brunswick Institute of Chartered Accountants located at The Mercantile Center, 55 Union Street, Saint John. The lease, which is being accounted for as an operating lease, has future minimum payments over the next two years approximately as follows:

2016	\$	58,715
2017		19,572
		<hr/>
		\$ 78,287

**CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK -
COMPTABLES PROFESSIONNELS AGRÉÉS DU NOUVEAU-BRUNSWICK**
Notes to the Financial Statements

For the period of 212 days ended March 31, 2015

9. CPA ASSESSMENTS

CPA New Brunswick carries out the billing and collection of active member dues on behalf of the Chartered Professional Accountants of Canada ("CPA Canada"). During the 212 day period ended March 31, 2015, CPA New Brunswick remitted CPA Canada dues totaling \$109,217.

**CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK -
COMPTABLES PROFESSIONNELS AGRÉÉS DU NOUVEAU-BRUNSWICK**
Schedule to the Financial Statements

For the period of 212 days ended March 31, 2015

A. SCHEDULE OF EXPENDITURES (REVENUE) BY FUNCTION

General and Administrative	
Office Supplies	\$ 41,198
Rent	32,321
Database, Telephone, Internet and IT	13,851
Travel and Moving	7,926
Publicity, Marketing and Public Relations	7,624
Interest and Bank Charges	7,218
Amortization	6,184
Insurance	4,743
Consulting Fees	3,993
Other	3,942
	\$ 129,000
Professional Standards	
Professional Conduct Fees Received	\$ 99,933
	-
	99,933
Practice Inspection Fees Received	22,096
	(11,225)
	10,871
	\$ 110,804
Governance	
Legislative - Act & By-laws	\$ 24,778
Board of Directors	12,615
Audit Committee	403
Executive Committee	196
Other Committees	25
	\$ 38,017



CPA