CPA
NEWFOUNDLAND
AND LABRADOR

ANNUAL REPORT 2025-26



Chartered Professional Accountants of Newfoundland & Labrador

CPANL.CA 709-753-3090

Vision, Mission & Values Alignment

Inspire direction, drive purpose, and uphold integrity in every action.



VISION

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

MISSION

CPA Newfoundland and Labrador enhances the influence, relevance and value of the Canadian CPA profession by protecting the public, supporting its members and students, and contributing to economic and social development.

VALUES

The profession is built on a number of key pillars, including integrity, excellence, trust & respect, accountability and professionalism. As an organization we also strive to maintain these core values in our day to day operations.

Annual Report | 2025-2026

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MESSAGE FROM THE CHAIR & CEO

We are pleased to present our CPA Newfoundland and Labrador annual report for the year ended March 31st, 2026.

As the Board Chair and the CEO of CPA Newfoundland and Labrador we share our achievements and continued progress in fulfilling the objects as established in the Chartered Professional Accountants and Public Accountants Act:

- to promote and increase the knowledge, skill, and proficiency of chartered professional accountants and public accountants;
- to protect the integrity of the profession; and
- to serve and protect the public interest in all matters relating to the conduct of chartered professional accountants and public accountants.

PROMOTE AND INCREASE THE KNOWLEDGE, SKILL, AND PROFICIENCY

This year we welcomed 42 new graduates from the education program, and we celebrated their success at the annual convocation in May.There are currently over 200 candidates in the professional program and nearly 100 students enrolled in preparatory courses. We look forward to welcoming them to the profession in the coming years.

As we look to the future, we are excited about the launch of the new CPA Professional Program in 2027. We continue to share information with current candidates, employers, and future candidates.

Maintaining competency in the areas in which our members work is core to our mandate to protect the public. Members strive to remain at the forefront of technology impacting the businesses they serve and the accounting profession. It is not surprising to see nearly a third of our active members completed some form of AI training in 2025 alone and accumulated over 2,000 hours in structured training to develop competency in that area. In addition, our members completed over 64,000 verifiable professional development hours including over 5,000 hours in ethics training. CPA Newfoundland and Labrador, together with its CPA provincial partners in Atlantic Canada, provided a suite of over 170 courses, representing a combination of live virtual sessions as well as on-demand courses delivered via our learning management system. Nearly 250 provincial members participated in our paid professional development program and over 530 members, attended free sessions presented by the profession.

PROTECT THE INTEGRITY OF THE PROFESSION

CPA Newfoundland and Labrador worked with CPA Canada and the provincial, territorial, and Bermudian CPA bodies (PTBs) during the year to reach an agreement on administrative and governance framework changes that are effective April 1, 2026. As a result of the changes, CPA Newfoundland and Labrador will fund standard setting and pre-certification costs directly rather than through a CPA Canada fee. Where appropriate, the profession aims for national consistency of its regulatory processes and to uphold the utmost ethical standards for our profession nationwide. To enable this consistency, the staff at CPA Newfoundland and Labrador continue their involvement in national committees and initiatives together with the other CPA provincial regulators across the country as well as with CPA Bermuda.

The CPA continues to be a national profession in Canada, with common standards of entry into the profession, mobility across the country, national standards setting, access to the CPA Handbook, and support for international agreements that allow for mobility into and outside of Canada.

MESSAGE FROM THE CHAIR & CEO

PROTECT THE PUBLIC INTEREST

CPA Newfoundland and Labrador is primarily focused on our legislative mandate to protect the public and fulfill its responsibilities as a self-regulated profession. The Association's activities are centered around processes that support this mandate, including licensing and registration requirements, practice inspections, oversight of professional development and professional liability insurance compliance, and the conduct and discipline process. Our goal is to establish clear standards, expectations, and resources that help members understand and meet their professional obligations, ensuring the public and employers receive professional services that are competent, ethical, and in the public interest.

Public trust is the foundation of the CPA profession and one of the profession's most valuable assets. Employers, governments, investors, and the public rely on CPAs not only for their technical expertise, but also for their integrity, objectivity, and commitment to ethical decision-making. That trust is earned and reinforced every day through the actions of our members as they serve clients, employers, and their communities. By consistently doing the right thing and upholding the profession's standards, CPAs strengthen the confidence that the public places in the profession. CPA Newfoundland and Labrador's role is to support and safeguard that trust through the standards, oversight, and accountability measures that ensure the CPA designation continues to represent professionalism, competence, and ethical conduct.

With the presentation of the financial statements for our year ended March 31, 2026, we are pleased to report that the Association continues to have a strong net asset base. This year the Association experienced a surplus which was a result of several factors, the most significant of which include lower than budgeted expenditures on disciplinary matters, less national committee expense and less travel. While the current year resulted in a surplus, it is important to acknowledge that disciplinary costs can vary significantly from year to year. Additionally, there are significant changes underway in the profession which include our national education program and national collaboration. We continue to maintain restricted funds according to our policy to safeguard against unforeseen conduct and discipline costs in any given year.

In the coming year, the Association will remain focused on our objects, as outlined in our legislation, while maintaining our focus on operations and service levels to the membership. We will be revisiting our strategic plan and identifying key objectives to carry the organization through the coming years as we transition to the new education program and face a rapid rate of change in the business landscape.

CPAs are leaders in our communities, providing financial expertise to organizations in every sector of the economy. Thank you to our Board, committee volunteers, staff, and all CPA Newfoundland and Labrador members who are representing our profession in business and the community for your strong leadership and contributions to our profession.

CPA NEWFOUNDLAND AND LABRADOR





2025/26 BOARD OF DIRECTORS

EXECUTIVE







DIRECTORS



















PUBLIC REPRESENTATIVES







CPA NEWFOUNDLAND & LABRADOR COMMITTEES

COMMITTEES OF THE BOARD

DISCIPLINE ADVISORY
Lynn Healey, Chair
Jennifer Button
Justin Caines
Anthony Keeping
Trevor McCormick

MEMBERSHIP & LICENSING
Matthew Power, Chair
Leslie Batterton
Justin Caines
Joshua Hancott
Lana Littlejohn

COMPLAINTS AUTHORIZATION
Trevor McCormick, Chair
Justin Caines, Vice Chair
Tyler Bennett
Chris Brake
Craig Ennis
Colin Sullivan

HUMAN RESOURCES
Lynn Healey, Chair
Jennifer Button
Craig Ennis
Anthony Keeping

BOARD ADVISORY COMMITTEES

AUDIT & INVESTMENT
Anthony Keeping, Chair
Jennifer Button
Craig Ennis
Colin Sullivan

MEMBER RECOGNITION
Jesse DeVilla
Beverley Evans
David Hood
Trevor McCormick
David Pine
Ron Walsh
Peter Winters

GOVERNANCE & NOMINATING
Lana Littlejohn, Chair
Leslie Batterton
Susan Cohlmeyer
Lynn Healey

MANAGEMENT COMMITTEES

GOVERNMENT RELATIONS
Boyd Chislett
Susan Cohlmeyer
Brad Hollett
Lisa Kilfoy
David Martin
Nicole Miller
Phil Sceviour

OFFICE PRACTICE INSPECTION
Byron Smith, Chair
Deanne Babstock-Moret
Katie Hoskins
Dorothy Keating
Monica Martin
Andrea White

OTHER

DISCIPLINARY PANEL
Jesse Devilla
Sharon Dunn
Sharon Forsey
Curtis Gagne
Gail Hamilton
David Hood
Glenn Mifflin
Douglas Munn
Philip Quinlan
Greg Roberts
Brenda Rose
Bonnie Scott
Cheryl Whitten

Public Representatives
Elyse Bruce
David Eaton, K.C.
Brian Peach
Jaqueline Penney, K.C.

WELCOME TO NEW MEMBERS

BY EXAMINATION

Aatish
Geoffrey Andrews
Zachary Broderick
Katherine Brown
Megan Brown
Natasha Bugden
Jared Butt
Grace Chafe
Yixi Chen
Preston Collier
Bethany Cutler
Justin Dean
Marie Joyce Dela Cruz
Nathan Diamond
Taylor Fisher
Lucas Furlong
Zackary Grohman
William Hickey
Brandon Higgins
Nicholas Hillier
Ian Hofmann
Stephanie Howe
Benjamin Hoyles
Tasneem Jaffur
Amber Keough
Ovais Khadim
Saeed Khan
Seneca King
Chiamaka Lawal
Sean Lynch
Breena MacKey
Jessica Maher
Emily Molloy
Sarah Moore
Olivia Nesbitt
Francis Norris
Alyssa Organ
Jesse Organ
Sarah Parsons
Adam Payne
Jack Pittman
Kyle Poole
Kaitlyn Priddle
Muhammad Raza
Jenelle Rideout
Nathaniel Saliu
Tara Scott
Anna Smith
Tommana Toma
Taylor Van De Wiel
Anika Walsh
Chenfang Wang
Kerrie White

TRANSFER IN

Kyle Rankin
James Spinney
Mason Wong

AFFILIATE

Matthew Bakker
Denise Laurence Dadié
Melanie Gagnon
Michael Huang
Veronica Hunt
Thomas Kontogianis
Cédric Lajoie-Chiasson
Cherie McMillon
John Oakey
Kristelle Santiago
Adam Scherer
David Silber
Jeanette Toner
Becky Zhou

MRA

Do Hyun Lee

ANNUAL EVENTS



Convocation & Awards Ceremony 2025



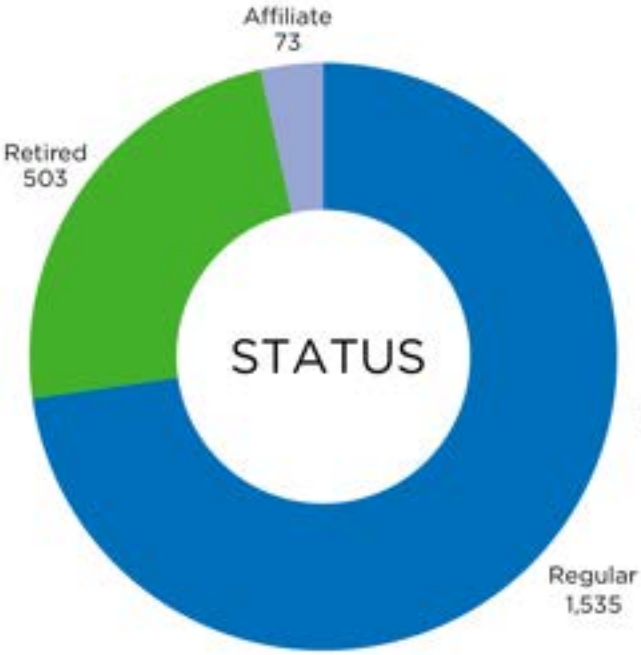
Lester's Farm Family Fun Day

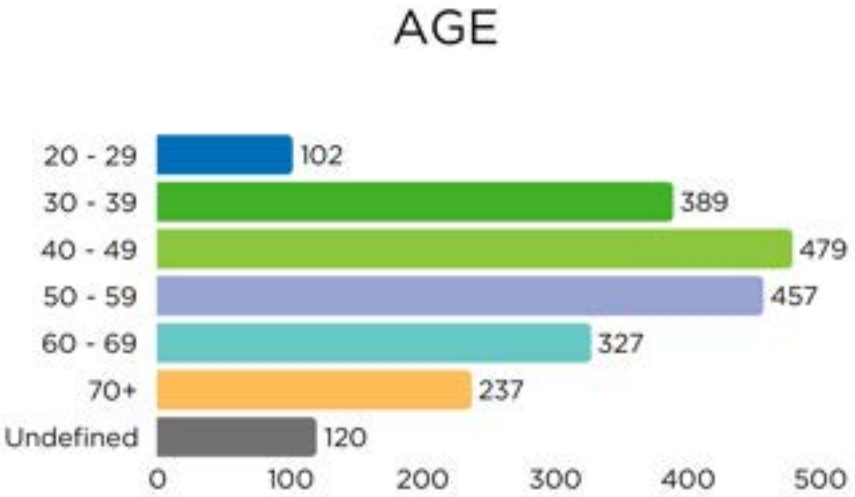


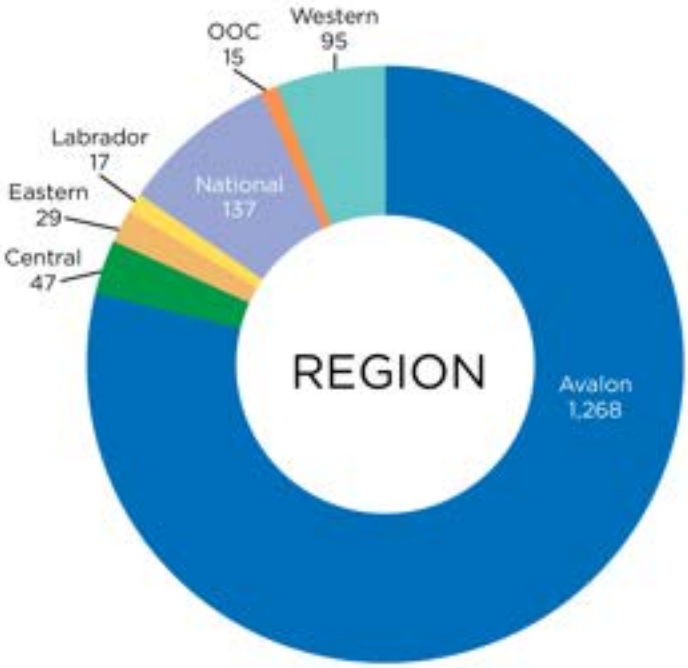
CPAs: Multiplying Kindness

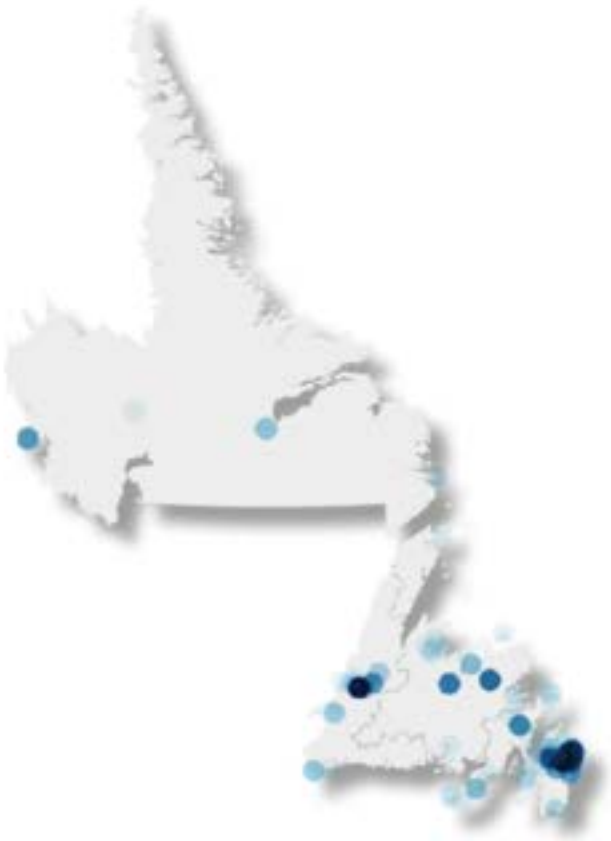
MEMBER DEMOGRAPHICS

TOTAL MEMBERSHIP - 2,111





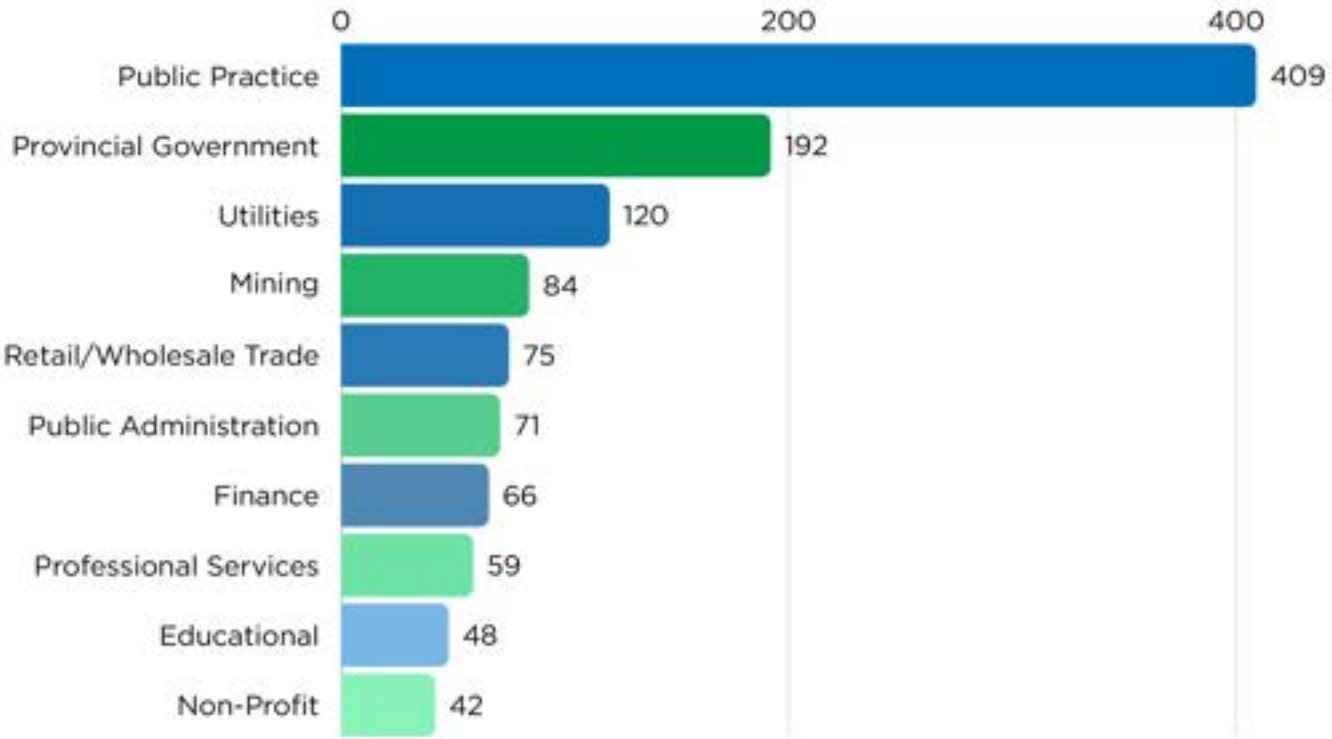




MEMBER DEMOGRAPHICS

NON-RETIRED MEMBERS - 1,608

TOP 10 SECTORS FOR CPAs



TOP 10 TITLES FOR CPAs



MISSION

The mission of the Association of Chartered Professional Accountants of Newfoundland and Labrador (CPA Newfoundland and Labrador) is to enhance the influence, relevance and value of the Canadian CPA profession by protecting the public, supporting its members and students, and contributing to economic and social development.

GOVERNANCE

CPA Newfoundland and Labrador is an incorporated self-regulatory professional body. The regulatory framework supporting the objects of the Association consists of the Chartered Professional Accountants and Public Accountants Act, Regulations, By-laws and Rules of Professional Conduct. The Board utilizes a number of committees to fulfill its mandate, while management has also established committees to help inform and support operational elements of the organization.

GOVERNANCE

CPA NL BOARD OF DIRECTORS

12 CPAs | **4** Public Representatives

COMMITTEES OF THE BOARD

- Human Resources
- Complaints Authorization
- Membership & Licensing
- Discipline Advisory

BOARD ADVISORY COMMITTEES

- Audit & Investment
- Governance & Nominating
- Member Recognition

MANAGEMENT COMMITTEES

- Office Practice Inspection
- Government Relations

OTHER SPECIAL OR ADVISORY COMMITTEES

Established as Required.

CPA NL | AT A GLANCE

2,111 Members
+32 from 2024/25

15 Board Members
-1 Public Representative from 2024/25

42 New Graduates
-1 from 2024/25

6 Staff
No Change

296 Students
-20 from 2024/25

47 Job Postings
+1 from 2024/25

FINANCIAL PERFORMANCE

An annual budget, which includes capital requirements, is prepared by management, and reviewed by the Board. The Association's annual budget is prepared on a break-even basis. The Board assesses the merits of the planned strategic initiatives with the budgeted cost, before setting membership fees at a level that facilitates a break-even budget position. For 2025-26 the Board maintained the annual membership fee at $675 and accepted a budget surplus of $146,184. The Board accepted the budget surplus for 2025-26 to minimize the need for inflationary increases in the near term due to rising costs and uncertainty related to a new governance structure and relationship with CPA Canada and the other CPA Provincial bodies.

The Association's performance relative to its budget is monitored on an ongoing basis by the Board. Decisions by management to make expenditures which are unplanned or at levels which materially depart from the budget must be approved by the Board. When variances from budget exist, the Board assesses the variances and takes actions as it deems appropriate in the circumstances.

ACCOUNTING DISCLOSURES

The Association follows Canadian accounting standards for not-for-profit organizations (ASNFPOs).

FINANCIAL POSITION & LIQUIDITY

As at March 31, 2026

TOTAL NET ASSETS
$2,212,329

UNRESTRICTED NET ASSETS
$1,468,829 66%

ANNUAL MEMBERSHIP FEES
$1,106,066

NET ASSET POLICY MET

CASH FLOW

OPERATING ACTIVITIES
($131,014)

INVESTING ACTIVITIES
($3,057)

LIQUIDITY & INVESTMENTS

SHORT-TERM INVESTMENTS
$1,500,000

LONG-TERM INVESTMENTS
$410,000
MATURING IN JUNE 2027

Management believes that cash and cash equivalents, together with highly liquid long-term investments and anticipated cash flow from operations, are sufficient to meet its working capital and capital expenditure requirements.

INVESTMENT POLICY

The Association revised its investment policy during the year and sought investment advisory services through an RFP. Subsequent to year end, funds have been directed to the investment advisor in accordance with the investment policy.

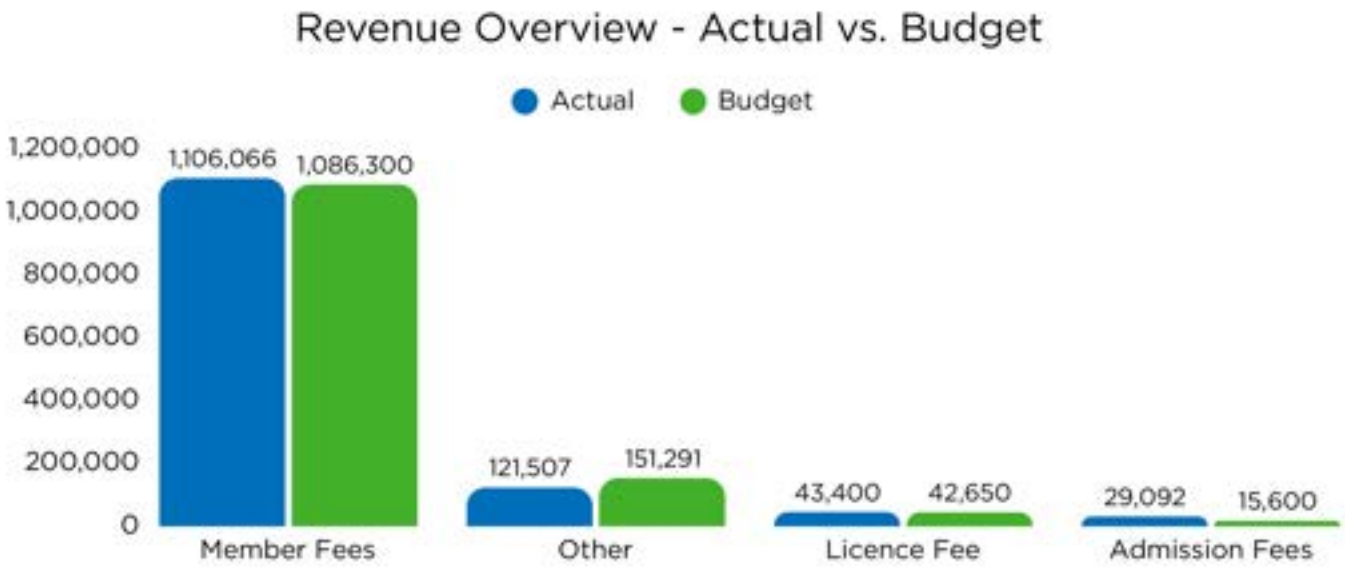
The revised investment policy maintains a conservative approach to investing with a goal of maximizing returns while minimizing any loss of principal.

RESULTS OF OPERATIONS

Revenue from membership fees for the year ended March 31, 2026, was $1,106,066 an increase over the prior year of $13,825 and over budget by $19,766. The variance in member fees is due to fewer retirements and fee waivers than anticipated as well as an increase in new members. Admission fees for the year were $29,092, over budget by $13,472, consistent with the overall increase in new members.

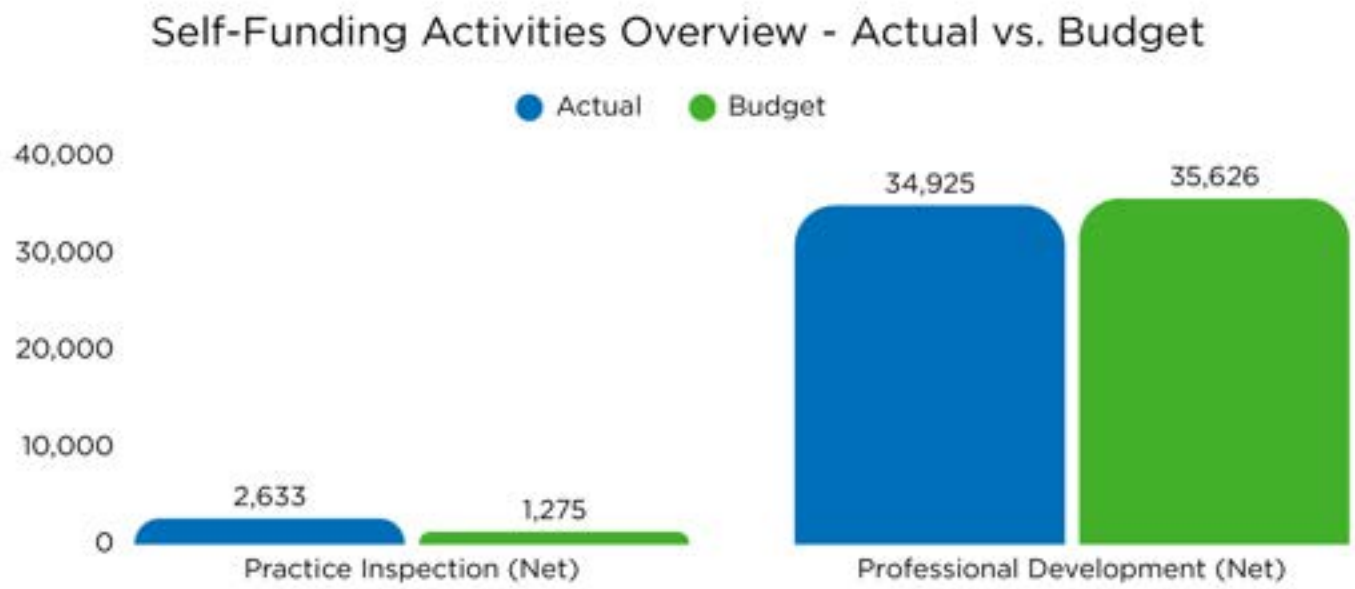
The Association also generated revenue of $43,400 from the issuance of public accountant licenses. This was consistent with both the prior year and with budget.

Other revenues totaled $121,507 and included convocation ticket sales, interest on financial holdings, website advertising, administrative fees, sponsorships, and post designation public accounting (PDPA) course and exam fees. This is under budget by $29,784 due to a decline in interest rates and convocation attendance.



In addition to the revenues highlighted above, the Association has two key self-funded activities which include the professional development program and the practice inspection program. The practice inspection program operated at a surplus of $2,633 compared to a budget deficit of $1,275. Practice inspection is not intended to contribute to general operations and we continue to aim to achieve a self-funded position.

The contribution to operations from the Professional Development program was $34,925, consistent with a budget of $35,626. The 2025-26 CPD program was run virtually through CPA Newfoundland and Labrador's learning management system which enabled us to offer both live-virtual and on-demand sessions. The Association continued its Atlantic partnership with CPA Nova Scotia, CPA PEI, and CPA Bermuda, allowing our members to avail of a broader range of course options. Many indirect costs are not allocated to the professional development program and there is an expectation that Professional Development will yield a contribution to offset a portion of the indirect costs incurred by the Association.



The overall decrease in revenue, is more than offset by a positive variance in expenses of approximately $79,600 resulting in an excess of revenue over expenditures of $218,047, compared to a budget surplus of $146,184 and prior year surplus of $196,925.

The positive variance in expenses comes from multiple areas, the most significant of which are conduct and discipline, national initiatives, salaries, travel and meetings and member activities.

Conduct and discipline showed a positive budget variance of $40,485. Compared to the prior year there was a positive variance of $21,975. Given the nature of this expense, it is difficult to budget as it is not possible to determine the timing, nature, and complexity of disciplinary matters in any given year. The annual budget is based on a rolling 5-year average of conduct and discipline costs. Included in conduct and discipline costs are Association legal fees, investigation costs and tribunal costs, which include legal fees, transcription services and other costs related to a discipline hearing.

National initiatives are the provincial share of certain initiatives completed collectively by CPA Canada and the Provincial, Territorial and Bermudian CPA bodies (PTBs) via the Council of Chief Executives (CCE). The budget is developed by the CCE and CPA Canada processes financial transactions throughout the year based on the budget with an adjustment at year end to reflect the actual spend. These costs were $15,000 under budget for the year as most activities were curtailed in the year as CPA Canada and the PTBs worked through a new approach to national collaboration.

The positive variance of $15,000 in salaries is mainly a result of the allocation of salary to other functions such as PD and Practice Inspection. The number of inspections completed by the Director in the current year was higher than budgeted resulting in an increase in the salary allocation.

Travel was $13,000 less than budget and $9,000 less than the prior year. This is also related to the curtailment of National activities as the number of meetings requiring travel were reduced. The travel budget also includes travel for staff professional development which was not fully utilized during the year.

Meeting and member activities were $14,000 underbudget due to an in-person meeting of Atlantic senior leaders that did not take place and the Corner Brook member event that was moved to June and, therefore, costs were incurred in the subsequent fiscal year.

These positive variances were offset by negative variances in professional fees and bank charges. For 2025-26 professional fees were $17,500 more than budget due to an increase in the annual audit fee and consulting fees for an internal compensation and benefit review that was not included in the budget, but was subsequently authorized by the Board.

Bank charges were over budget by $15,600 due to an increase in administrative rates charged by the vendor and value and volume of transactions. Most member fees and PD registrations are paid on-line by credit card.

Top 5 Expenses Overview - Actual vs. Budget



In 2025-26 CPA Newfoundland and Labrador operated primarily with a complement of 6 staff, with contractors providing additional support for professional development, practice inspection and professional conduct investigations. The Association benefits greatly from the support of many CPAs and public representatives who generously volunteer their time and expertise to the profession.

PROGRESS ON PRIORITIES

PROTECT THE PUBLIC

CPA Newfoundland and Labrador's mission and legislative environment centres around our commitment to protect the public. The Association is a self-regulatory body and is responsible to ensure its membership remains in compliance with the Act, Regulations, By-laws, and the Rules of Professional Conduct. The components of the regulatory framework are there to ensure that our members conduct themselves in a professional manner with the protection of the public at the utmost importance and our processes are inclusive of a formal complaints and discipline process.

As members of CPA Newfoundland and Labrador, CPAs are required to maintain standards of qualification, practice, and professional ethics, as well as standards of knowledge, skill and proficiency. All CPAs in the province of Newfoundland and Labrador are subject to specific requirements to maintain the privilege of carrying the CPA designation. These include, but are not limited to, adherence to the CPA Newfoundland and Labrador Rules of Professional Conduct and continuing professional development in areas relevant to their professional role.

In addition, CPAs providing services to the public in the province must be registered with CPA Newfoundland and Labrador to provide those services, and are subject to additional regulation, including, but not limited to, a requirement to maintain professional liability insurance, and be subject to periodic practice inspections, where applicable.

DISCIPLINE PROCESS

The discipline activities of the Association are carried out by the **Registrar**, the **Complaints Authorization Committee (CAC)** and the **Disciplinary Panel**.

ALLEGATION RECEIVED

- Registrar receives an allegation against a member or student.
- The Registrar or Board may also initiate an allegation.

CAN THE MATTER BE RESOLVED BY THE REGISTRAR?

YES

- Where it appears to the Registrar the matter is appropriate for resolution, the Registrar may resolve the allegation with the consent of both parties.
- **Process Complete.**

NO

- Refer to the **Complaints Authorization Committee (CAC).**

CAC REVIEW

- Review the allegation.
- Determine whether there are reasonable grounds to believe there is conduct deserving of sanction.
- May conduct an investigation if deemed necessary.

REASONABLE GROUNDS?

YES

CAC may:

- Counsel or caution the member, or
- Refer the complaint to the Disciplinary Panel, or
- Suspend or restrict membership or licence

NO

- **Dismiss allegation.**

DISCIPLINARY PANEL HEARING

- An Adjudication Tribunal conducts a hearing.
- Determines whether the member is guilty.

DECISION & SANCTIONS

- If guilty, the Tribunal determines the appropriate sanctions.
- Hearing outcomes are published on the CPA NL website.

2025–2026 Conduct & Discipline | Activity at a Glance

ACTIVITY - REGISTRAR	2025-26	2024-25
Allegations with Registrar at beginning of year	**0**	**3**
Allegations received during the year	7	5
Total Allegations in process during the year	**7**	**8**
Allegations resolved by the Registrar	1	3
Allegations referred to the CAC	4	5
Allegations with Registrar at end of year	**2**	**0**

ACTIVITY - CAC	2025-26	2024-25
Allegations with CAC at beginning of year	**3**	**2**
Allegations received during the year	4	5
Total Allegations in process during the year	**7**	**7**
Dismissed	1	1
Counsel or Caution	4	0
Resolved through Alternative Dispute Resolution (ADR)	**0**	**0**
Complaints referred to Discipline Panel	**0**	**3**
Allegations with CAC at end of year	**2**	**3**

DISCIPLINE ACTIVITY - ADJUDICATION TRIBUNAL	2025-26	2024-25
Complaints with Adjudication Tribunal at beginning of year	**4**	**1**
Complaints referred to Adjudication Tribunal during the year	0	3
Total Complaints in process during the year	**4**	**4**
Complaints concluded during the year	1	0
Complaints with an Adjudication Tribunal at end of year	3	4

Practice Inspection

Throughout 2025-26 CPA Newfoundland and Labrador continued its hybrid approach to practice inspection, with remote inspection continuing to be offered where it is practical to do so.

In determining the action to be taken following an inspection, the Practice Inspection Committee's considerations may include, but are not limited to:

- the degree to which the requirements of the practice inspection program have been met;
- the nature and severity of any identified deficiencies;
- the cooperation of the member/firm;
- the public interest; and
- on a re-inspection, the results of any previous inspections of the member/firm and the response of the member/firm to those inspections.

Where practice inspection findings identify areas of non-compliance with standards such that the firm has not met the requirements of the practice inspection program the practice inspection committee may decide to re-inspect a practice. Depending on the nature and magnitude of inspection findings the committee may also require a practice to engage the services of a monitor to provide a pre-release review of a selection of files. Should the committee determine that the non-compliance is so significant as to pose a risk to the public that cannot be mitigated by re-inspection or a monitored practice the committee may make an allegation to the Registrar.

Where practice inspection findings indicate that the standards are substantially met but some assurance is required that certain matters identified will be addressed on a timely basis, the practice inspection committee may recommend prescribed professional development courses, submission of an action plan, or inspection on a shortened inspection cycle.

Newfoundland and Labrador utilizes a nationally harmonized practice inspection program in performing its practice inspections.

NATIONALLY HARMONIZED PROGRAM

- Consistent inspection standards across Canada
- Inspectors receive training on national program
- Results monitored by the national Practice Inspection working group.

INSPECTION TEAM

- Director, Professional Services & Operations
- Contract Inspectors
- Atlantic collaboration

INSPECTION CYCLE

- Risk-based approach
- Standard inspection at a minimum **every 3 years**

SCOPE

- Public accounting firms
- All assurance engagements under the CPA Handbook – Assurance

2025–2026 Practice Inspections
Activity at a Glance

105 Firms in Public Practice

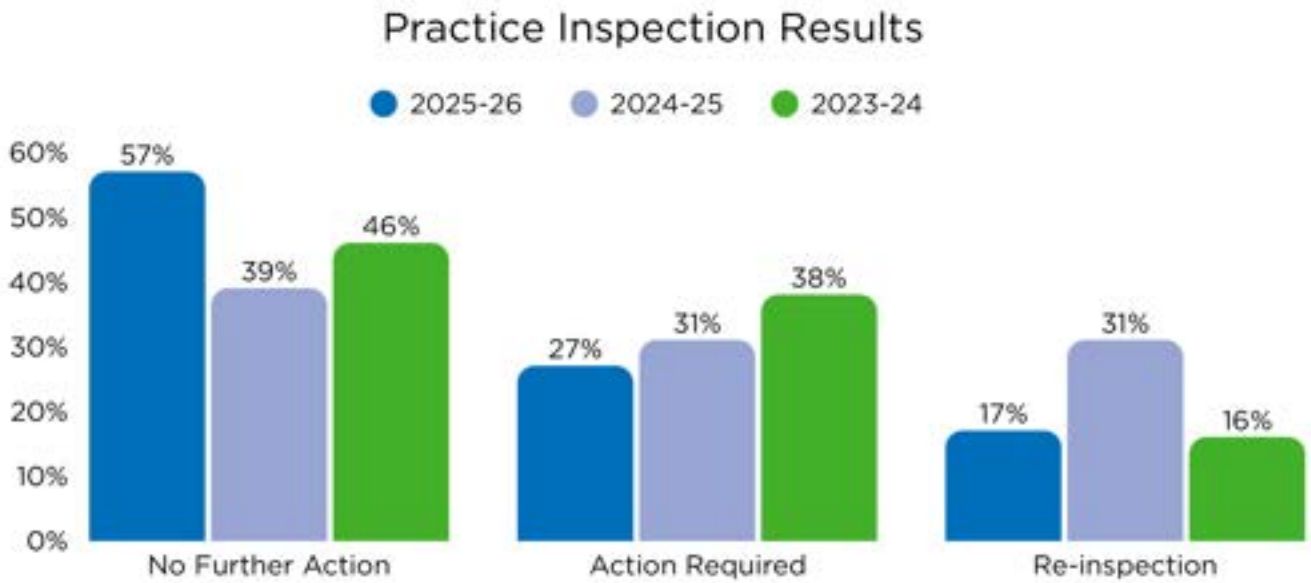
41 Inspections in current cycle

14 **Finalized**

10 **Awaiting Committee Decision**

1 **Deferred**

16 **In Progress** (BY AUGUST 31, 2026)



Annually the practice inspection committee prepares a focus on findings report highlighting common issues found in practice inspection for the year with links to resources available to members to assist in applying the standards. This report was issued in the fall of 2025.

EDUCATION

Education delivery has many components within CPA Newfoundland and Labrador, this includes our support of accounting at the post-secondary level in Newfoundland and Labrador via the Chartered Professional Accountants' Education Foundation of Newfoundland and Labrador, Inc. (the Education Foundation), the delivery of the CPA programs through the CPA Atlantic School of Business (CPA ASB), and the continuing professional development program that we deliver to our members.

Education Foundation

To support the development of future CPAs in Newfoundland and Labrador the members of the Association provide support to the Education Foundation. Through this support the Education Foundation is able to execute on its mission to promote professional excellence in accounting education by supporting the development of academia and providing support to students in their pursuit of the designation.

The Education Foundation has many programs available to students in Newfoundland and Labrador to help them succeed in their goal of becoming a Chartered Professional Accountant. The Education Foundation continues to support Memorial University of Newfoundland and during the year established a new commitment of $125,000 over three years supporting both the Faculty of Business Administration in St. John's as well as the Grenfell Campus in Corner Brook. This commitment will continue to fund several convocation awards, a series of scholarships and support for faculty. In addition, the Education Foundation initiated five $1,000 scholarships for students at the College of the North Atlantic demonstrating academic excellence and leadership in one of their accounting programs.

Finally, the Foundation maintains a CPA financial assistance program for students in the CPA pathway that demonstrate financial need, and they continue to offer a number of CPA Convocation awards to students demonstrating high achievement.

The CPA Program
The CPA Atlantic School of Business (CPA ASB) has been established by the Atlantic provinces and Bermuda to deliver the CPA education program consisting of the CPA Professional Education Program (CPA PEP) and CPA preparatory courses (CPA PREP) to students in the region. The Association monitors program delivery on a continuous basis to ensure the CPA ASB is meeting its objectives and providing our aspiring CPA students with an exceptional education program.

CPA ASB is responsible for the recruitment of students throughout the region and training them to become our future members.

CORE 1 | **71** Registrations

5 Year Average: 67 | +4 Above Average

NEW LEARNERS | **65** PEP | **50** PREP

5 Year Average: 106 | +9 Above Average

The CPA PEP program and Common Final Examination was successfully completed by 42 Newfoundland and Labrador Candidates at either our May or September 2025 exam offering. We were delighted to host a convocation in May 2026 celebrating the success of those graduates.

As a profession we continue to evolve and prepare our students for the future of the profession. We have adopted a new competency map and are amid a multi-year project to roll out a new certification program that maintains the core of our profession and prepares students for roles of the CPA of the future.

I continued my role as a director and a member of the executive of the board of the CPA ASB throughout the year, which has strengthened the connection between the school and the profession and promoted collaboration within the profession as we work toward the development and delivery of the new education program. Working closely with the Board and staff of CPA ASB to understand the challenges and opportunities within the education area enhances our response, ultimately improving our position for the future growth of the profession.

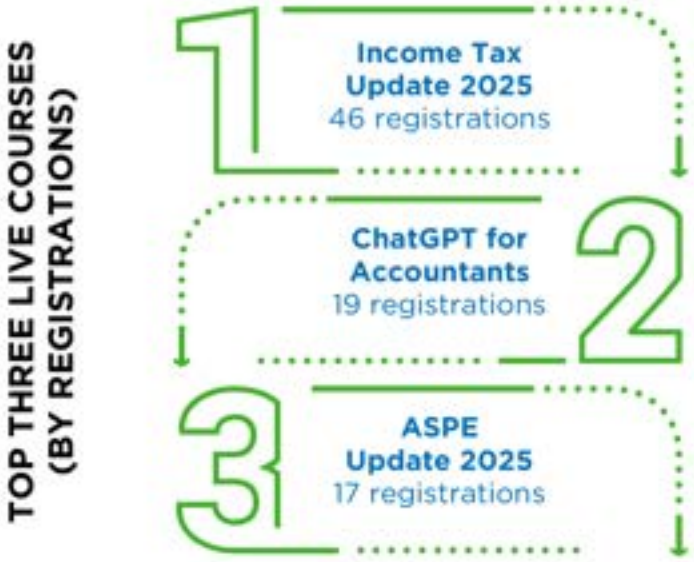
Professional Development

The professional development program delivered by CPA Newfoundland and Labrador is a partnership with the other Atlantic provinces with respect to delivery and a partnership of all Canadian CPA provincial bodies with respect to development of the core curriculum. The collaboration amongst the provincial bodies as it relates to professional development ensures all provinces can assist members in maintaining the core competencies required for them to succeed. Course material covers a broad range of competency areas to allow members to align their learning to the roles they serve in their organizations. The curriculum is maintained and enhanced annually to align to the needs today and for the future. In addition, CPA Newfoundland and Labrador leverages trusted providers to augment the profession developed content to ensure efficiency and ease of access for our members.

This year we continued to offer a wide variety of learning opportunities in such areas as financial reporting, assurance, corporate finance, information technology, taxation, wealth management, leadership and personal development. Through a partnership with our colleagues in Atlantic Canada, we were able to offer a significant line-up of courses in virtual settings, which provided greater flexibility and improved access.

PROFESSIONAL DEVELOPMENT STATISTICS - 2025/26

SESSION TYPE	# OF TITLES	# OF REGISTRATIONS
Free Sessions	**10**	**1,643**
On-Demand Sessions	86	181
Live Virtual Sessions	**88**	**448**
Total	184	2,272



COMMUNITY IMPACT



VOLUNTEER TAX CLINICS
350 Tax Returns Completed



FINANCIAL LITERACY
Members Delivering Financial Education



CPAS: MULTIPLYING KINDNESS
Members came together to donate toys and gift cards to the Happy Tree. Continuing a tradition of giving back.

THE YEAR AHEAD

Looking ahead to Fiscal 2027, CPA Newfoundland and Labrador will be focusing on refreshing its strategic plan, establishing strategic objectives and developing key performance indicators to monitor achievements for the coming years.

A strategic item for the upcoming year will be the launch of the new CPA program. A significant portion of the work is completed by the CPA Atlantic School of Business (CPA ASB), however the CPA provincial regulators are involved through our role on the CPA Atlantic School of Business Board, involvement in several national committees, as well as development of policies and regulatory standards. As Chair of CPA ASB I have been and will continue to be heavily focused on the successful development of the new CPA education program and growth of the CPA profession in the province.

We will continue our collaborative work with the CPA Provincial and Bermudian regulators on areas of mutual interest, including standards and regulatory committees, international mobility, professional development and harmonized education matters.

We will deliver and monitor the discipline process to ensure that as a profession we maintain the public trust. The practice inspection program remains a priority and we will ensure we continue to meet the rigorous policies we have established to inspect our members on a regular schedule. We remain focused on ensuring our members meet the requirements of our continuing professional development policy, and our member portal will help keep our members informed as to their position relative to the policy. Through regular communication, and our focus on providing alternate professional development opportunities, we hope to improve access to the necessary professional development for our members and enable them to maintain the high level of competency in their respective professional roles that the public expects.

I'm looking forward to the strategic plan refresh and identifying opportunities to continue to evolve the way in which we operate, through the rebalancing of the national committees and the implementation of the new education program, 2026-27 promises to be another interesting year full of opportunity.

Jason Hillyard, CPA, CGA
Chief Executive Officer
XXXX

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BDO Canada LLP
300 Kenmount Road, Suite 100
St. John's, NL A1B 3R2

Independent Auditor's Report

To the members of CPA Newfoundland and Labrador

Opinion
We have audited the financial statements of CPA Newfoundland and Labrador (operating as Association of Chartered Professional Accountants of Newfoundland and Labrador) (the Association), which comprise the statement of financial position as at March 31, 2026, the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2026, and its results of operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters
The financial statements for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 13, 2025

Other Information
Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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We obtained the annual report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants

St. John's, Newfoundland and Labrador
August 12, 2026

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Association of Chartered Professional Accountants of Newfoundland and Labrador

Statement of Financial Position
March 31, 2026

	2026	2025
Assets		
Current Assets		
Cash and cash equivalents	**$ 1,396,187**	$ 1,530,258
Short-term investments	**1,500,000**	800,000
Accounts receivable (Note 2)	**163,872**	92,882
Prepaids	**58,325**	63,940
	3,118,384	2,487,080
Long-term investments (Note 3)	**410,000**	610,000
Property and equipment (Note 4)	**48,356**	69,296
	$ 3,576,740	$ 3,166,376
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	**$ 133,562**	$ 313,138
HST payable	**209,548**	99,409
Deferred revenue	**1,021,301**	759,547
	$ 1,364,411	$ 1,172,094
Net assets		
Restricted (Note 8)	**743,500**	703,000
Unrestricted	**1,468,829**	1,291,282
	2,212,329	1,994,282
	$ 3,576,740	$ 3,166,376

Commitments (Note 5)

Approved on Behalf of the Board:

_____, Director

_____, Director

See accompanying notes to the financial statements

Association of Chartered Professional Accountants of Newfoundland and Labrador

Statement of Operations
For the Year Ended March 31, 2026

	2026	2025
Revenue		
Membership fees	**$ 1,106,066**	$ 1,092,241
Self-funding activities (Note 7)	**225,109**	229,888
Other revenue	**121,507**	145,259
License fee revenue	**43,400**	43,450
Admission and application fees	**29,092**	24,813
Rental income	**-**	959
	1,525,174	1,536,610
Operating expenses		
Salaries and benefits	**660,400**	655,383
Self-funding activities (Note 7)	**187,551**	169,841
Conduct and discipline	**101,519**	129,494
Meetings and membership activities	**81,682**	78,649
Office	**80,346**	81,251
Interest and bank charges	**55,664**	42,700
Rent	**52,171**	63,344
Professional fees	**31,155**	9,750
Depreciation	**23,997**	59,994
Insurance	**23,603**	24,819
Travel	**5,063**	14,055
Staff Professional development	**1,635**	3,898
Advertising, promotion and communications	**1,263**	1,200
Board election	**912**	-
National initiatives	**166**	5,307
	1,307,127	1,339,685
Excess of revenue over expenditures for the year	**$ 218,047**	$ 196,925

See accompanying notes to the financial statements

Association of Chartered Professional Accountants of Newfoundland and Labrador

Statement of Changes in Net Assets
For the Year Ended March 31, 2026

	Internally Restricted (Note 8)	Unrestricted	2026	2025
Net assets, beginning of year	$ 703,000	$ 1,291,282	$ 1,994,282	$ 1, 797,357
Excess of revenue over expenditures for the year	-	218,047	218,047	196,925
Fund transfers	40,500	(40,500)	-	-
Net assets, end of year	$ 743,500	$ 1,468,829	$ 2,212,329	$ 1,994,282

See accompanying notes to the financial statements

Association of Chartered Professional Accountants of Newfoundland and Labrador

Statement of Cash Flows
For the Year Ended March 31, 2026

	2026	2025
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		
Excess of revenue over expenditures	**$ 218,047**	$ 196,925
Item not affecting cash:		
Depreciation	**23,997**	59,994
	242,044	256,919
Change in non-cash working capital:		
Accounts receivable	**(70,990)**	12,943
Prepaids	**5,615**	(2,685)
Accounts payable and accrued liabilities	**(69,437)**	(81,776)
Deferred revenue	**261,754**	34,128
TOTAL CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	**368,986**	219,529
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:		
Purchase of property and equipment	**(3,057)**	(63,001)
Purchase of investments	**(1,300,000)**	(700,000)
Redemption of investments	**800,000**	800,000
NET CASH FROM (USED IN) INVESTING ACTIVITIES	**(503,057)**	36,999
Net increase (decrease) in cash and cash equivalents	**(134,071)**	256,528
Cash and cash equivalents at beginning of year	**1,530,258**	1,273,730
Cash and cash equivalents at end of year	**$ 1,396,187**	$ 1,530,258
Cash and cash equivalents comprised of:		
Cash	**$ 1,396,187**	$ 1,230,258
Redeemable investments	**-**	300,000
	$ 1,396,187	$ 1,530,258

See accompanying notes to the financial statements

Association of Chartered Professional Accountants of Newfoundland and Labrador

Notes to the Financial Statements
For the Year Ended March 31, 2026

1. Significant accounting policies

Nature of business

The Association of Chartered Professional Accountants of Newfoundland and Labrador was incorporated on January 9, 2015 under the Chartered Professional Accountants and Public Accountants Act (the "Act") as a corporation without share capital for the purposes of Part XXI of the Corporations Act. The Association is a self-governing professional organization regulating the Chartered Professional Accounting profession in Newfoundland and Labrador. As a not-for-profit organization under the Income Tax Act, the Association is not subject to federal or provincial income taxes.

Basis of accounting

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Cash and cash equivalents and short-term investments

Cash and cash equivalents is defined as cash and redeemable investments that can be withdrawn at any time.

Short-term investments consist of investments with maturities of one year, or less, and bear interest at 2.25% - 5.45%.

Cost recoveries and fines

Cost recoveries and fines resulting from Discipline Committee orders are recognized on a cash basis.

Property and equipment

Property and equipment is recorded at cost. Depreciation is provided for using the straight-line method over the estimated useful lives as follows for the major classes of assets:

Office furniture and equipment	5 years
Computer hardware and software	3 years
Leasehold improvements	5 years

1. Significant accounting policies (continued)

Impairment of long-lived assets

In the event that facts and circumstances indicate that the Association's long-lived assets may be impaired, an evaluation of recoverability would be performed. Such an evaluation entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down to market value or discounted cash flow value is required. The Association considers that no circumstances exist that would require such an evaluation.

Deferred revenue

Deferred revenue consists of membership fees, licence fees and Professional Corporation fees collected in advance for the upcoming membership year, as well as any professional development revenue for courses that did not occur until the subsequent year, and contract payments received related to the subsequent year.

Presentation of controlled entity

The Chartered Professional Accountant's Education Foundation of Newfoundland and Labrador Inc., which is controlled by the Association, is not consolidated in the Association's financial statements.

Financial instruments

The Association initially measures its financial assets and financial liabilities at fair value. It subsequently measures all of its financial assets and financial liabilities at amortized cost. The financial assets measured at amortized cost include cash, investments and accounts receivable. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Revenue recognition

The Association follows the deferral method of revenue recognition. Membership fees, licence fees and other practitioner assessments are recognized in the year to which they relate. Practice inspection revenue is recognized when the inspection is substantially complete and collection is reasonably assured. Course and activity revenue are recognized when the event is presented. Admission and application fees are recognized when the application is made. All other revenues, which include interest, convocation ticket sales and affinity programs, are recorded in the period to which they relate.

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are used in the determination of the useful lives of the Association's property and equipment as well as determining any allowance for doubtful receivables. Actual results could differ from those estimates and may have an impact on future periods.

Contributed services

The Association and its members benefit from contributed services in the form of volunteer time for various committees. Contributed services are not recognized in these statements

Employee future benefits

Contributions to a multi-employer defined contribution plan are expensed in the period in which the service was provided.

2. Accounts receivable

Accounts receivable consists of the following:

	2026	2025
Trade	$ 91,026	$ 21,722
Due from CPA Canada	1,027	-
Due from CPA Atlantic School of Business	5,824	16,065
Due from CPA Education Foundation of NL, Inc.	809	-
Interest	65,186	55,095
	163,872	92,882

3. Long-term investments

Long-term investments consist of Bank of Montreal Guaranteed Investment Certificates bearing interest at 4.35% and maturing in June 2027.

4. Property and equipment

Property and equipment consists of the following:

	Cost	Accumulated Depreciation	2026 Net Book Value	2025 Net Book Value
Office furniture and equipment	$ 18,553	$ 11,926	$ 6,627	$ 8,185
Computer hardware and software	16,473	13,613	2,860	11,137
Leasehold improvements	55,527	16,658	38,869	49,974
	$ 90,553	$ 42,197	$ 48,356	$ 69,296

5. Commitments

Agreement with Chartered Professional Accountants Education Foundation of Newfoundland and Labrador, Inc. (the "Foundation")

The Association signed a memorandum of agreement with the Foundation whereby the Association shall provide dedicated funding, in an amount determined by the CPA NL Board annually, to allow the Foundation to meet any mutually agreed upon financial commitments. Prior to accepting or initiating any financial commitments which will require future funding from the Association, the Foundation must seek approval from the CPA NL Board.

The Foundation has entered into two agreements with Memorial University of Newfoundland Faculty of Business Administration and Memorial University of Newfoundland Grenfell Campus, providing funding of $125,000 over a three-year period which commenced May 1, 2025. The funding will be paid in annual instalments.

Office premises

The Association operates under a five-year rental lease which expires March 31, 2030. The annual commitment for the next four years under the terms of this rental is as follows:

2027	$ 49,022
2028	$ 49,022
2029	$ 49,022
2030	$ 49,022

6. Employee future benefits

The Association provides benefits to all employees through participation in a multi-employer defined contribution pension plan. The assets of the plan are held separately from those of the Association in an independently administered fund. Contributions accrued and expensed by the Association during the period totalled $47,835 (2025 - $46,012).

7. Self-funding activities

		2026		2025
Revenue				
Practice inspection	**$**	**69,300**	$	45,325
Professional development		**155,809**		184,563
		225,109		229,888
Direct costs				
Practice inspection		**66,667**		45,972
Professional development		**120,884**		123,869
		187,551		169,841
Net revenue from self-funding activities	**$**	**37,558**	$	60,047

8. Net asset policy

Unrestricted Net Assets

To maintain and support CPA NL's self-regulating and operational activities, the Board has adopted a net asset policy designed to mitigate revenue and cost fluctuations from year to year and to maintain operations in the event of unforeseen business and economic circumstances. This policy stipulates that CPA NL maintain a minimum unrestricted net asset reserve equal to the annual provincial membership fees for CPA NL members.

Internally Restricted Net Assets

Conduct and Discipline
To minimize the effect of fluctuating costs associated with conduct and discipline, the Board has adopted an internally restricted net asset policy that stipulates that a minimum internally restricted net asset reserve be maintained equal to one and one half times the annual conduct and discipline budget, but never to exceed $500,000. For 2025-26, the minimum reserve is calculated at $213,000. In accordance with board policy, where costs, net of fine and cost recoveries are below the annual budget for conduct and discipline in any given year, the surplus will be transferred to the internally restricted fund. For 2026 $40,500 (2025 - $41,000) has been transferred to this fund, for a total reserve of $493,500.

Strategic Initiatives
During 2023-24, the Board also recognized the need to maintain budget stability in the face of a changing profession. The Board adopted an internally restricted net asset policy that stipulates funds be allocated to a strategic initiative fund for purposes of future strategic initiatives as determined by the Board. The board allocated $nil (2025 - $100,000) to this fund from the 2025-26 surplus. The total reserve remains at $250,000.

9. Disclosure of related controlled entity

The Association controls the Chartered Professional Accountants Education Foundation of Newfoundland and Labrador, Inc. by its right to approve the Foundation's strategic plans. The purpose of the Foundation is to enhance the quality of accounting education in Newfoundland and Labrador. The Foundation is incorporated under The Corporations Act of Newfoundland and Labrador and is a registered charity under the Income Tax Act.

The Foundation has not been consolidated in the Association's financial statements. Audited figures for April 30, 2026 are not yet available and as a result the latest audited figures are presented. Financial summaries are as follows:

		April 30, 2025		April 30, 2024
Total assets	**$**	**180,759**	$	146,659
Total liabilities	**$**	**7,977**	$	7,977
Net assets	**$**	**172,776**	$	138,682

Total revenue	**$**	**63,594**	$	65,682
Total expense		**(29,500)**		(87,243)
	$	**34,094**	$	(21,561)

During the period, the Foundation generated cash from operating activities of $32,810 (2024 – ($20,536)); investing activities of $17,859 (2025 – ($20,000)); and financing activities of $420 (2024 - $49,244).

To meet its commitment to the Foundation (Note 5), the Association collects revenue for the Foundation through its annual membership fees. During the year, $54,285 was collected and paid or payable to the Foundation (2025 - $53,445).

At March 31, 2026, the Association also owed the Foundation $36,330 for fees collected from members in advance for the 2026-27 membership year (2025 - $34,930)

10. Risk management

The Association's policy for managing significant risks includes a comprehensive infrastructure of policies, procedures and oversight designed to reduce the risks identified to an appropriate threshold. The Board of Directors is provided with timely and relevant reports on the management of significant risks. Significant financial risks managed by the Association include liquidity and credit risk.

Liquidity risk

Liquidity risk is the risk that the Association will be unable to meet its contractual obligations and financial liabilities. The Association manages liquidity risk by monitoring its cash flows and ensuring that it has sufficient cash to meet its obligations and liabilities. There has been no change in liquidity risk during the year.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Association's credit risk is attributable to receivables. Management believes that the credit risk with respect to financial instruments included in receivables is remote. There has been no change in credit risk during the year.

It is management's opinion that the Association is not exposed to significant amounts in interest rate or foreign exchange risk.

11. Relationships with other organizations

Chartered Professional Accountants of Canada (CPA Canada)

CPA Canada was the national organization which supported CPA accounting bodies in Canada under the terms of a collaboration accord that was established in 2013 and signed by the Provincial CPA bodies.

Under the terms of the Collaboration Accord the Association collected member fees on behalf of CPA Canada and funded shared commitments to support the CPA profession, including coordination of national initiatives. For the year ending March 31, 2026 the Association collected $601,292 ($2025 - $596,896) in membership fees on behalf of CPA Canada and paid $166 (2025 - $8,872) to fund shared national initiatives.

During the year, the Association, along with other Provincial CPA bodies gave notice that it would be withdrawing from the Collaboration Accord as of March 31, 2026. Going forward membership in CPA Canada will be voluntary and the Association will no longer be responsible for the collection and remittance of CPA Canada membership fees.

Chartered Professional Accountants Atlantic School of Business Association (CPA ASB)

Net costs associated with the CPA education programs are covered 100% by the provincial accounting bodies. The Association has entered into an agreement with CPA ASB to administer the CPA education programs for Newfoundland and Labrador and as such the related costs are billed back to them.

At March 31, 2026, CPA ASB owes the Association $440 (2025 – $16,065) related to their administration of the education programs.

11. Relationships with other organizations (continued)

Other Provincial Accounting Bodies

CPA NL has entered into arrangements with other provincial accounting bodies for services related to continuing professional development, practice inspection, and information technology. At year end the amounts owing to (from) other provincial bodies in relation to these services were as follows:

CPA Nova Scotia	($1,710) (2025 - $75)
CPA Alberta	$19,140 (2025 - $22,885)
CPA Bermuda	($2,335) (2025 - nil)

12. Subsequent Event

Effective April 1, 2026 a new agreement has been established between CPA Canada and other Provincial CPA bodies, including CPA Newfoundland and Labrador. Under this agreement, the parties continue to work together with CPA Canada on certain matters, including standards and education, with related costs being billed directly to the provinces in accordance with the terms of the agreement.



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS
NEWFOUNDLAND
AND LABRADOR