

CMA



THE ROLE OF CMAs

To create value within organizations using an integrated and systematic approach to strategic and financial management.

MISSION OF THE QUEBEC CMA ORDER

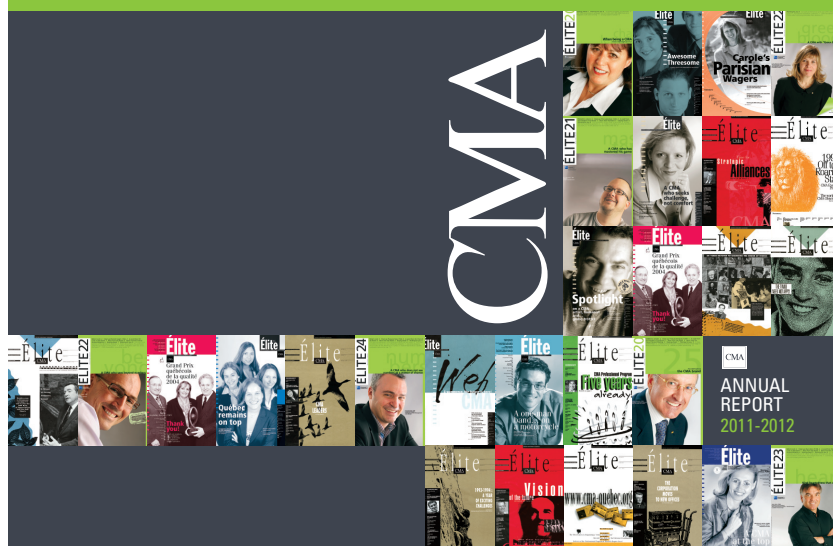
To ensure the protection of the public and leadership of the CMA profession through the enforcement of high standards intended to enhance the performance of organizations. To do so, the Order monitors the practice of the profession, promotes its value and strengthens its influence, serves as a reference for members and employers, and supports its members in the development of their competencies.

OUR VALUES

Integrity, excellence, entrepreneurship and adaptability.

Since 1989, *Élite CMA* magazine has chronicled the remarkable development of management accounting. From putting the spotlight on the most prominent figures of the profession, reporting on the major events that have marked our memories, and featuring the advertising campaigns that have shaped the CMA brand to highlighting the record-breaking achievements of the profession, *Élite CMA* has made a significant contribution to developing a strong feeling of belonging and pride among members.

After acting as the profession's beacon for nearly a quarter of a century for members, the academic world, and the business community alike, the Order's magazine was published for the very last time a few months before the unification of the accounting profession became a reality, thereby turning a new page in history.



Cover illustration: assemblage by Langevin et Turcotte

Note to readers

Please note that due to the unification on May 16 of Quebec's three accounting orders, which now form the Ordre des comptables professionnels agréés (CPA) du Québec, fiscal 2011-2012 of the Quebec CMA Order covers the period from April 1, 2011 to May 15, 2012, the day before the law establishing the Quebec CPA Order came into force. As a result, the information published in this report covers both the period of April 1, 2011 to March 31, 2012, the common date of the end of the fiscal year of most professional orders, and the period from April 1 to May 15, 2012.

TABLE OF CONTENTS

2 Cover letters

3 Message from the Chair of the Board and the President-Executive Director

8 Activity reports

- 8 Board of Directors
and Executive Committee
- 11 Discipline
- 12 Illegal practice and unlawful
use of the designation
- 12 Indemnity fund
- 13 Education
- 13 Continuing education
- 16 Professional liability insurance
- 16 Professional inspection
- 18 Equivalence recognition
- 20 Review
- 20 Syndic and arbitration of accounts

21 Roll of the Order

23 Financial statements

34 Board of Directors and committees

36 Administrative staff

CONSEIL EXÉCUTIF GOUVERNEMENT DU QUÉBEC

Québec, septembre 2012

Président
Assemblée nationale

Monsieur le Président,

J'ai l'honneur de vous présenter le Rapport annuel de l'Ordre des comptables en management accrédités du Québec pour l'exercice terminé le 15 mai 2012. Ce rapport rend compte de l'ensemble des activités de l'Ordre et contient de nombreux renseignements d'intérêt public.

Veuillez agréer, Monsieur le Président, l'expression de mes sentiments distingués.

Le ministre responsable de
l'application des lois professionnelles

MINISTRE RESPONSABLE

Montréal, septembre 2012

Ministre responsable de l'application
des lois professionnelles
Gouvernement du Québec

Monsieur le Ministre,

Nous avons l'honneur de vous transmettre deux exemplaires du Rapport annuel de l'Ordre des comptables en management accrédités du Québec pour l'exercice terminé le 15 mai 2012.

Veuillez agréer, Monsieur le Ministre, l'expression de nos sentiments distingués.

Le président du Conseil,
Stephan Robitaille, FCPA, FCGA

Le président et chef de la direction,
Daniel McMahon, FCPA, FCA

OFFICE DES PROFESSIONS DU QUÉBEC

Montréal, septembre 2012

Président
Office des professions du Québec

Monsieur le Président,

Nous avons l'honneur de vous présenter le Rapport annuel de l'Ordre des comptables en management accrédités du Québec pour l'exercice terminé le 15 mai 2012.

Veuillez agréer, Monsieur le Président, l'expression de nos sentiments distingués.

Le président du Conseil,
Stephan Robitaille, FCPA, FCGA

Le président et chef de la direction,
Daniel McMahon, FCPA, FCA

MESSAGE FROM THE CHAIR OF THE BOARD AND THE PRESIDENT-EXECUTIVE DIRECTOR



Charles Auger, FCMA
Chair of the Board

François Renaud, FCMA
President-Executive Director

The fifth attempt at unifying the three accounting orders was successful, making 2012 the year in which the new *Ordre des comptables professionnels agréés du Québec* was founded.

After the four previous failed attempts in the last 30 years, the proposal set in motion at the end of 2010, at the instigation of the *Office des professions du Québec*, revealed to be much more promising and feasible, as it was supported by the government's desire to make Quebec a forerunner in Canada. Mission accomplished, both for the lawmakers and the leaders of the three accounting orders, who did everything they could, within very tight deadlines, so that the proposal would become a reality and solid foundations would be in place for the new order.

At every step of this historic undertaking, CMAs showed a great deal of open-mindedness and maturity. They did not hesitate, despite their attachment to the CMA designation and profession, to look forward and make the future of the accounting profession as a whole their top priority. At a time when the practice of the profession is tied more and more to the evolution of the global economy, when standards are increasingly set by international organizations and when the unique attributes of the three accounting designations are becoming less distinct, we are convinced that the unification of the accounting profession will allow it to prosper and stand out, both in Canada and abroad.

Despite the incredible energy that went in to this proposal, the Order's achievements in the last year must not be overlooked. By continuing to implement its strategic plan, the Order also outdid itself in many regards.



To us, numbers are never the end of the world
 You read figures like others read poetry. You see business opportunities in numbers.
 You count them among the many facets of a company. You test them against market trends.
 You're already a CMA at heart. Why not certify your passion? cma-quebec.org
CMA Three letters for those who like numbers



To us, numbers are exciting
 You read figures like others read poetry. You see business opportunities in numbers.
 You count them among the many facets of a company. You test them against market trends.
 You're already a CMA at heart. Why not certify your passion? cma-quebec.org
CMA Three letters for those who like numbers

First of all, recruitment shattered all records, with 661 new candidates to the profession, an increase of at least 10% compared to recent years, which were also vintage years. This certainly reflects the result of the concerted efforts of all the Order's teams, and especially recruitment, communications and marketing.

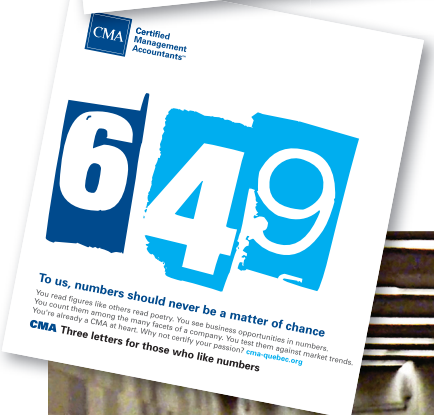
Surprising, intelligent and eye-catching: three words that describe the advertising campaign that targeted the student market this year. As the product of structured thinking about the CMA brand and its attributes, the campaign ran along the lines of the new management accounting slogan, Mpact, Mpower, Mpress, which was used as the name for the new Facebook page, as well as a clever promotional item, cell phone screen cleaner wipes. This brand also inspired the promotional campaign of the CMA and CMA-MBA Executive Programs, which was a real success.

Dare: This has been the Order's advertising catch phrase for over 20 years. The least that can be said is that this formula hit the bull's eye once again this year by effectively grabbing the attention of students and setting the profession apart. Combined with a catchy and perfectly integrated ad offensive, a profusion of activities ensured that the profession had a noteworthy presence on campuses and roused student interest.

Our performance in satisfying our clientele is once again a source of pride and a clear sign that the Order's team truly doubled its efforts this year so that the unification would not unfold to the detriment of members and candidates to the profession. In fact, in the 16 years that it has surveyed its clientele, the score of 89.1% received by the Order this year is just barely its second best score, after 2009-2010, when it notched its record score of 89.3%.



To us, numbers are never hell
 You read figures like others read poetry. You see business opportunities in numbers.
 You count them among the many facets of a company. You test them against market trends.
 You're already a CMA at heart. Why not certify your passion? cma-quebec.org
CMA Three letters for those who like numbers



To us, numbers should never be a matter of chance
 You read figures like others read poetry. You see business opportunities in numbers.
 You count them among the many facets of a company. You test them against market trends.
 You're already a CMA at heart. Why not certify your passion? cma-quebec.org
CMA Three letters for those who like numbers



Once again last year, Quebec candidates stood out in all of the examinations dotting their path toward the CMA designation, including the CMA Entrance Examination, the Case Examination, and the Report to the Board of Directors, which ends the Strategic Leadership Program (SLP).

Thus, Mena Beshay, a graduate of McGill University, finished first in Quebec and Canada with an almost perfect score of 99% on the CMA Entrance Examination, for which 2,457 candidates sat in Canada in 2011. As for the 442 candidates from the SLP who sat for the Case Examination in Quebec, their pass rate reached 89.3%, almost two percentage points higher than the rest of Canada.

Three graduates of Université Laval won the top honours during this examination, with outstanding scores of 97%, 96% and 94%. Finally, 473 candidates to the profession, which is the largest cohort of candidates since 2001 to take this examination, passed the decisive phase of

the SLP and made their presentation before a fictitious board of directors. With a combined pass rate (written examination and oral presentation) of 98.7% for the candidates on the regular path and 100% for candidates on the executive path, 468 candidates have thus completed the final step of the accreditation process. As per tradition, these new members were honoured at two large events.

Accordingly, the graduates of CMA and CMA-MBA Executive Programs and the new recipients of the title of Fellow graced the red carpet in front of some 320 people at the CMA Ambassadors Gala held in November. The evening brilliantly crowned the success and achievements of these great ambassadors, who play an instrumental role in increasing the influence of the CMA profession.

Both at universities, with **Sylvain Houle**, Professor at ESG UQAM, **Serge Rioux**, Lecturer at ESG UQAM, and **Eduardo Schiehl**, Associate Professor at HEC Montréal, and in the business world, with





Christian Babbini, Vice President, Management Accounting Solutions at Decimal, **Marc Bélanger**, President and founder of Qualité Investissements, **Guy Blanchette**, Chief Financial Officer of Industries Lassonde, **Martial Gagné**, President of New Look Eyewear, **Luc Godin**, Senior Consultant at Optima Management, **Nathalie Houle**, Principal Director, Business Performance at the Desjardins Group, **Jean Jobin**, Executive Vice President, Away from Home Products – North America, at the Cascades Tissue Group, and **Robert Verreault**, Plant Manager at Bridgestone Canada, the new Fellows (FCMA) named during the year now join the 101 others who form the elite of the profession in Quebec.

As for the graduates of the CMA and CMA-MBA Executive Programs, in 2011, 85 joined the group of high-level financial managers who have opted for this exclusive combination in the executive training market. This is the largest cohort of graduates since the creation of the programs about twelve years ago, which shows that they have a prime position in the market and meet the real needs of financial managers and employers. Alain Paquet, Minister for Finance, also attended the Gala to welcome the CMAs and salute the perseverance and determination of the 85 new graduates.

The three candidates to the profession who finished first in Quebec on the 2011 Case Examination: Martine Vincent, a cost analyst at the Centre de services partagés du Québec, Amélie Simard, a socio-economic development research officer at the Quebec Ministry of Finance, and Stéfanie Desrosiers, an MBA student specializing in accounting at Université Laval.





Like every year, a large crowd of some 1,200 people convened at the Palais des congrès de Montréal in the spring to celebrate in grand style the entry into the profession of 359 new CMAs from the regular path. Under the honorary presidency of Suzanne Blanchet, President and Chief Executive Officer of the Cascades Tissue Group, the ceremony was followed by a very festive gala featuring the performances of artists from the Opéra de Montréal.

Whether they have just joined the profession or are already accomplished CMAs, many members, in one way or another, actively contributed to the culmination of the lengthy process that now charts the future path of the accounting profession. We sincerely thank them for putting their shoulders to the wheel and for showing solidarity with the objective that we had set, in the greater interest of the entire accounting profession and the influence of management accounting.

We would also like to express our gratitude to the entire permanent team, as well as to all of the artisans and close collaborators of the Order, and more specifically the members of the Board of Directors, without whom the amount of energy required for such an achievement would have been impossible to gather.

Proud of what has been accomplished, we are grateful for the exemplary support and solidarity that the Order's members and staff have shown to us. We invite them now to continue to use their enthusiasm, their leadership and their creativity, all attributes specific to the CMA brand, to serve the development of the accounting profession, which, needless to say, will definitely face some major challenges.

Charles Auger, FCMA

François Renault, FCMA

Some of the guests of honour attending the CMA Ambassadors Gala: Daniel McMahon, FCA, President and Chief Executive Officer of the Quebec CA Order, Jean Paul Dutrisac, President of the Office des professions du Québec, François Renault, FCMA, President-Executive Director of the Order, and Minister for Finance, Alain Paquet.

Donning a flower, graduates of the CMA and CMA-MBA Executive Programs show their pure pride and joy: Nathalie Croteau, CMA, graduate of the CMA-MBA Executive Program at UQAR, accompanied by Daniel Plamondon, Director of the management department at the Lévis campus of that institution, and Charles Auger, FCMA, Chair of the Order's Board of Directors, François Dauphin, CMA, graduate of the CMA-MBA Executive Program at Concordia University, seen here with Trevor Hagyard, CMA, Director of the CMA Executive Program at that institution, and Charles Auger, FCMA, Patrick Nijembazi, CMA, graduate of the CMA-MBA Executive Program at Université du Québec en Outaouais, accompanied by Michel Blanchette, FCMA, university representative at that institution, and Gilles Poirier, FCMA, Director of the CMA-MBA Executive Program at UQO, and Marie Fanton, CMA, graduate of the CMA-MBA Executive Program at ESG UQAM, accompanied by Guy Cucumel and Nadi Chlala, FCMA, Vice Dean of Research and Director of the CMA-MBA Executive Program at ESG UQAM, respectively, as well as the Chair of the Order's Board of Directors.

ACTIVITY REPORTS

BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE



The 2011-2012 Executive Committee
(from left to right): Marrouane
Nabih, CMA, Charles Auger, FCMA,
Nathalie Houle, FCMA, Nelly
Rodrigue, François Renauld, FCMA,
and Marc Bélanger, FCMA.

Charles Auger, FCMA, Chair of the Board, was elected by a vote of Board members and he began his duties at the Board meeting that immediately preceded the Annual General Meeting on June 4, 2011. This report will be submitted during the first Annual General Meeting of the Ordre des comptables professionnels agréés du Québec on September 28, 2012.

During their term, the members of the Executive Committee and the Board of Directors attended 28 meetings in total, including:

	Regular meetings	Extraordinary meetings
From April 1, 2011 to March 31, 2012		
Board of Directors	6	3
Executive Committee	10	7
From April 1 to May 15, 2012		
Board of Directors	-	1
Executive Committee	1	-

Resolutions on the unification of the accounting profession

From April 1, 2011 to March 31, 2012

The main resolutions adopted by the Board of Directors concerned:

- > the national communication strategy and the talks that began in Quebec on the proposal to unify the accounting profession;
- > the decision-making process for consulting members and the final recommendation to the Office des professions du Québec on the proposal to merge the accounting orders;
- > the recommendation to adopt the principle of the proposal to merge the three accounting orders based on the terms of the document entitled "Profession comptable unifiée – Ordre des CA, CGA et CMA – Projet préliminaire (16 mai 2011)";
- > the recommendation to adopt a draft recommendation to the Office des professions du Québec in favour of the proposal to unify the accounting profession;
- > the appointment of CMA representatives to the Transition Steering Committee, including:
 - Charles Auger, FCMA
 - Nathalie Houle, FCMA
 - Josée De La Durantaye, FCMA
 - Sylvie Valois, CMA (substitute member)
- > the recommendation to adopt a monetary compensation policy for the CMA Order representatives on the Transition Steering Committee;
- > the recommendation to approve the draft description of the areas of expertise of chartered professional accountants (CPA);
- > the recommendation to approve a grandfather clause concerning the acquired rights of CMAs in public accountancy;
- > the recommendation to approve a clause concerning the training periods outside public accountancy of the Ordre des comptables agréés;
- > the recommendation to adopt a clause concerning the appointment process for the chair and the two vice-chairs of the first Board of Directors of the CPA Order;
- > the recommendation to approve the report on the design and the model for access to the future chartered professional accountant profession (CPA);
- > the recommendation to approve the election process for the three representatives of the CMA Order on the first Board of Directors of the Ordre des comptables professionnels agréés du Québec;
- > the amendment of certain provisions of the affiliation agreement between the CMA Order and CMA Canada confirming the desire to maintain a business relationship between the future Quebec CPA Order and CMA Canada;
- > the allocation of the asset base of the CMA Order in the context of the unification of the accounting profession in Quebec.

From April 1 to May 15, 2012

The only resolution adopted by the Board of Directors concerned:

- > the recommendation to approve the nomination process for the President and Chief Executive Officer of the Quebec CPA Order.

From April 1, 2011 to March 31, 2012

The main resolutions adopted by the Executive Committee concerned:

- > the recommendation to adopt a severance pay policy and a retention bonus for the management staff of the Order, in the event of the unification of the accounting profession in Quebec;
- > consideration of the list of directors elected to the Order's Board for 2011-2012 who have submitted their candidacies in good and due form for the director positions on the first Board of the new Ordre des comptables professionnels agréés (CPA) du Québec, in view of the elections intended to designate the three CMA representatives;
- > the harmonization of the pay structure of the CMA Order in view of a potential unification of the accounting profession in Quebec.

From April 1 to May 15, 2012

The main resolutions adopted by the Executive Committee concerned:

- > the schedule for the year-end operations of 2011-2012, in the event that Bill 61, the *Chartered Professional Accountants Act*, is not passed before the end of the year;
- > the recommendation to adopt a draft balanced scorecard for 2012-2013, in the event that Bill 61, the *Chartered Professional Accountants Act*, is not passed before the end of the year.

Resolutions on the practice and supervision of the profession

From April 1, 2011 to March 31, 2012

The only resolution adopted by the Board of Directors concerned:

- > the imposition of a period of refresher training and a refresher course on a member of the Order, at the recommendation of the Professional Inspection Committee.

From April 1, 2011 to March 31, 2012

The main resolutions adopted by the Executive Committee concerned:

- > the upholding of the decisions rendered by the Public Accountancy Committee as concerns the recognized equivalence of two members of the Order in view of obtaining a public accountancy permit;
- > the upholding of the decisions rendered by the Continuing Education Committee regarding two members of the Order;
- > the recommendation to institute proceedings against Lisette Sigouin for illegally practicing public accountancy (compilation engagement);
- > the recommendation to institute proceedings against Benoît Cloutier and Normand Chartrand for unlawful use of the CMA designation.

Resolutions on administrative and financial business

From April 1, 2011 to March 31, 2012

The main resolutions adopted by the Board of Directors concerned:

- > the recommendation to adopt the Order's audited financial statements for fiscal 2010-2011;
- > the recommendation to adopt the annual membership dues schedule for 2012-2013 and set the deadline for collecting the membership dues;
- > the recommendation to adopt the 2011-2013 three-year calendar for the Order's main events;
- > the recommendation to approve the report of the Evaluation Committee on the performance of the Board of Directors for 2010-2011;
- > the recommendation to adopt the operational action plans of the vice-presidencies and the Corporate Secretary of the Order for 2011-2012;
- > the choice of Desjardins as the financial institution responsible for the financial services program offered to members and candidates to the profession;
- > the recommendation to adopt the Order's revised budget for fiscal 2011-2012;
- > the recommendation to adopt the Order's budget proposals for fiscal 2012-2013;
- > the recommendation to approve 10 candidates in Quebec as Fellows (FCMA).

From April 1, 2011 to March 31, 2012

The main resolutions adopted by the Executive Committee concerned:

- > the recommendation to approve an adjustment to the organizational structure and the new staffing plan, which gradually increased the number of the Order's employees from 37 to 39;
- > the recommendation to approve the Annual Declaration and 2012-2013 Dues Notice;
- > the implementation of a new procurement policy at the Order.

DISCIPLINARY COUNCIL

The Disciplinary Council was established under section 116 of the *Professional Code* and is assigned to hear all complaints brought against individuals who may have violated the provisions of the *Professional Code*, the *CMA Code of Ethics* or the Order's bylaws when they were members. The Disciplinary Council sits in divisions made up of a chair, an attorney appointed by the government, and two members of the CMA profession appointed by the Board of Directors.

During fiscal 2011-2012, the Committee held four hearings. It heard four complaints, all from the syndic. The nature of each of these complaints was the following:

- 1 Having impeded the investigation of a syndic. Having submitted trivial and unjustified complaints to the Disciplinary Council. Having acted in a way that is derogatory to the honour and dignity of the profession.
- 2 Having performed services without having the required competencies. Having failed to comply with generally accepted accounting principles. Having made misrepresentations. Having produced false documents. Having been in a conflict of interests. Having failed to indicate that he was a certified management accountant while signing as a professional accountant. Having failed to report to the Order that he was running an accounting firm.
- 3 Having acted in a way that is derogatory to the honour and dignity of the profession. Having failed to notify the secretary of the Order that he was the subject of a court decision.
- 4 Having failed to take out professional liability insurance. Having failed to answer the correspondence of the secretary of the Professional Inspection Committee.

The Disciplinary Council rendered three decisions, of which two were rendered within a period of 90 days. It delivered the following verdicts:

	Number of cases
Respondent found guilty	3
Verdicts on guilt	
Fine	3
Striking from the membership roll	2
Permit revocations	0

During fiscal 2011-2012, no decisions rendered by the Disciplinary Council were appealed before the Professional Tribunal. Furthermore, no cases were recommended to the Board of Directors, which also did not render any decisions as a result of a recommendation.

Between April 1 and May 15, 2012, the Disciplinary Council received no other complaint and has not held any other meetings.

Mtre. Pierre Linteau

Committee Chair

ILLEGAL PRACTICE AND UNLAWFUL USE OF THE DESIGNATION

In accordance with the resolutions adopted by the Executive Committee, the Order authorized proceedings before the Court of Quebec against Benoît Cloutier and Normand Chartrand for unlawful use of the CMA designation, with claims for the penalties provided by law.

The Executive Committee also authorized proceedings before the Court of Quebec for illegal practice of public accountancy, with claims for the penalties provided by law, against Lisette Sigouin (compilation engagement) and Marcel Houle (review engagement), both found guilty of illegally practicing public accountancy and sentenced by the Superior Court to pay fines of \$1,500 and \$6,000 respectively.

Finally, during the year, judgments were rendered in the cases of Alejandra Echevarria, Line Lamothe, Patrick Provost, Eric Sonogo and Richard Tardif. These individuals were sentenced to pay fines of \$17,000, \$1,500, \$20,000, \$6,000 and \$12,000 respectively.

Between April 1 and May 15, 2012, no new proceedings were instituted and no judgments were rendered in the matters under review.

INDEMNITY FUND

Created in accordance with the *Regulation respecting the indemnity fund of the Order*, the fund designed to reimburse claimants for funds or property used by a member for purposes other than those for which claimants had entrusted them to the member received no claims in fiscal 2011-2012 or between April 1 and May 15, 2012.

The maximum amount that the fund can reimburse one or all claimants who have submitted a claim against a member is \$75,000.

EDUCATION COMMITTEE

The Education Committee is an advisory committee created under section 184 of the *Professional Code* that is assigned to examine, while respecting the respective complementary competencies of the Order, the universities and the Minister of Education, issues related to the quality of education of certified management accountants. Quality of education can be understood to mean education that adequately covers the professional skills required to practice the profession of certified management accountant.

As part of the role entrusted to it, the Committee developed a work plan in which all components of the education and accreditation process of the Order are scheduled for review. Since September 2002, the Committee has filed seven reports with the Board of Directors of the Order. These reports discussed the CMA Strategic Leadership Program, undergraduate programs leading to the CMA accreditation process, the CMA Entrance Examination,

the practical work experience, the CMA and CMA-MBA Executive Programs, the alternative pathways giving access to the CMA permit, and finally, the accreditation of the university programs by CMA Canada.

In 2011-2012, the Education Committee held four meetings in which it first completed its review of the entire process giving access to the practice of public accountancy. Then, the Committee considered the main issues related to the national certification process, particularly the Professional Education Program giving access to the chartered professional accountant profession. The Committee did not hold any meetings between April 1 and May 15, 2012.

Eduardo Schiehl, FCMA
Committee Chair

CONTINUING EDUCATION

In the second year of implementing the *Regulation concerning compulsory continuing education for CMAs*, considerable efforts were made to improve the training tools and activities offered to members to help them comply with the Regulation. As a result, over 730 training activities, including 55 created by the Order, were offered by the Order and its 39 partners and displayed in the virtual and paperback catalogues of training activities made available to members.

Out of the 7,583 active members subject to the Regulation, 361 were granted an exemption under section 14. In addition, the Order has not penalized any members for failing to comply with the requirements of the *Regulation* at the end of this year.

During the year, the Executive Committee analyzed two requests to review a decision rendered by the Continuing Education Committee.

At the end of the period from April 1 to May 15, 2012, 7,137 active members were subject to the Regulation and 56 were granted an exemption under section 14. The Order did not penalize any members for failing to comply with the requirements under the Regulation and the Executive

Committee did not analyze any requests to review a decision rendered by the Continuing Education Committee during that period.

Furthermore, since April 1, 2010, members who practice public accountancy have also been subject to the *Regulation respecting compulsory continuing education for certified management accountants who hold a public accountancy permit*. These members are required to spend at least 60 hours of specially structured continuing education, including at least 15 hours per reference year, in connection with public accountancy. These requirements are part of the general requirements of the *Regulation respecting the compulsory continuing education of certified management accountants of Quebec*. The first reference period runs from April 1, 2010 to March 31, 2013.

The number of members who hold a public accountancy permit and are subject to this Regulation was 22 at the end of 2011-2012 and during the period of April 1 to May 15, 2012. None of these members received an exemption under the Regulation or was subject to a decision of the Executive Committee of the Order.

Continuing education activities offered by the Order	Participating members	Hours counted	Participating members	Hours counted
	April 1, 2011 to March 31, 2012	April 1, 2011 to March 31, 2012	April 1 to May 15, 2012	April 1 to May 15, 2012
Distance learning activities				
Repenser le budget: mal nécessaire ou exercice futile ?	19	133	n/a	n/a
Introduction à l'éthique professionnelle pour les comptables en management accrédités	26	390	6	90
Comptabilité de management et développement durable: soutenir une stratégie durable pour créer des avantages compétitifs	2	14	n/a	n/a
Développement durable et compétitivité: transformer les enjeux environnementaux et sociaux en succès d'affaires !	2	14	n/a	n/a
Les ratios financiers: mesure et interprétation	20	100	6	30
Implementing the Balanced Scorecard	9	63	3	21
Managing New Accountabilities: Measuring Essential Non-Financial Measures of Business & Strategic Performance	3	21	n/a	n/a
Classroom training activities in Montreal and Quebec City				
Repenser le budget: mal nécessaire ou exercice futile ?	14	98	7	49
Le tableau de bord: un outil stratégique	36	504	n/a	n/a
Le coût de revient par activité	13	182	n/a	n/a
Comment réagir lors d'une vérification fiscale de Revenu Québec	20	120	12	72
Classroom training activities in Montreal				
Évitez le tsunami du quotidien: soyez un comptable innovateur	19	133	n/a	n/a
Compétences stratégiques et relationnelles	10	30	n/a	n/a
Sens politique dans les organisations	10	30	n/a	n/a
Évaluez la performance du service d'approvisionnement	15	105	n/a	n/a
La gestion du talent: détecter et développer des habiletés de gestionnaires	6	42	n/a	n/a
La gouvernance renouvelée des organisations	13	91	n/a	n/a
Prévenir et détecter le blanchiment d'argent et le financement d'activités terroristes par les comptables et les cabinets comptables	4	28	n/a	n/a
Classroom training activities in Quebec City				
Comptabilité de management et développement durable: soutenir une stratégie durable pour créer des avantages compétitifs	3	21	n/a	n/a
Directed readings				
La durabilité environnementale: outils et techniques	26	91	3	10.5
Planifier à l'aide des scénarios: un méthode pour naviguer dans un monde incertain	58	203	17	59.5
La gouvernance dans tous ses états	38	133	9	31.5
Agir sur la valeur future: comment gérer votre capital intellectuel	50	175	14	49
Critical Perspectives on the Implementation of IFRS: The case of Canada	13	45.5	4	14

Continuing education activities offered by the Order	Participating members	Hours counted	Participating members	Hours counted
	April 1, 2011 to March 31, 2012	April 1, 2011 to March 31, 2012	April 1 to May 15, 2012	April 1 to May 15, 2012
Webinars				
Implementing the Balanced Scorecard	42	42	n/a	n/a
Travailler en multi-génération	28	28	n/a	n/a
Gestion des employés difficiles	47	47	8	8
Donner de la rétroaction sans tomber dans la méthode du hamburger	59	59	7	7
Gestion du capital humain	25	25	7	7
Gestion des priorités	39	39	n/a	n/a
Travailler avec un gestionnaire difficile	33	33	n/a	n/a
Augmenter la productivité et l'encadrement de son équipe	58	58	n/a	n/a
Investir dans le développement de son équipe sans se ruiner	22	22	n/a	n/a
Fidéliser son équipe	23	23	n/a	n/a
Passer de collègue à patron	20	20	5	5
Les baby-boomers partent, leur savoir aussi : comment récupérer cette mine d'or	25	25	n/a	n/a
Arrimer son équipe au plan stratégique organisationnel	17	17	n/a	n/a
Ce qu'un gestionnaire devrait savoir au sujet du processus disciplinaire	35	35	n/a	n/a
Stratégie pour sélectionner le meilleur candidat pour le poste à combler	19	19	n/a	n/a
Stratégies Internet	52	78	n/a	n/a
Marketing Web	39	58.5	n/a	n/a
Assurance responsabilité professionnelle	45	45	n/a	n/a
La gestion d'une vérification TPS-TVH-TVQ	5	45	19	19
Total		3,485		472.5

Types of activities completed by members	Participating members	Hours counted	Participating members	Hours counted
	April 1, 2011 to March 31, 2012	April 1, 2011 to March 31, 2012	April 1 to May 15, 2012	April 1 to May 15, 2012
Training activities offered by external providers	3,380	92,099	682	6,683
Symposia, seminars, conferences	2,040	22,786	366	1,453
Structured training activities or courses offered in the workplace	2,914	62,311	605	4,658
Technical study groups or discussion groups	361	2,845	32	144
Giving presentations and training activities	540	18,629	55	705
Drafting published articles or papers	39	2,416	3	185
Active participation in research projects	47	434	2	5
Self-learning activities	4,430	58,371	494	4,407
Total		259,891		18,240

PROFESSIONAL LIABILITY INSURANCE

At the end of the year, there were 579 members in public practice: 476 full-time and 103 part-time. Of these members in public practice, 486 members took out liability insurance with various insurers and 93 are covered by liability insurance held by their employer.

The amount of the coverage must be at least \$250,000 per claim and \$500,000 for all claims against a member during the period of coverage.

In the case of a partnership of members, the amount of coverage per claim and for all claims made must be at least \$250,000 multiplied by the number of partner members or employees of the partnership up to \$1,000,000 per period of coverage. The same applies in the case of members who employ other members.

In addition, 67 members submitted a request for authorization to practice in a joint-stock company or a limited liability partnership and 54 of them hold excess liability insurance under the *Regulation respecting the practice of the profession of certified management accountant within a partnership or joint-stock company* covering their company for \$1,000,000. Members have until October 5, 2012 to meet the requirements of the *Regulation*.

As of May 15, 2012, there were 578 members in public practice: 476 full-time and 102 part-time. Of that number, 485 members took out liability insurance with various insurers and 93 were covered by the liability insurance held by their employer.

Between April 1 and May 15, 2012, 6 members submitted a request for authorization to practice in a joint-stock company or a limited liability partnership and 1 of them hold excess liability insurance in accordance with the *Regulation*.

PROFESSIONAL INSPECTION COMMITTEE

Under the *Professional Code*, the mission of the Professional Inspection Committee is to supervise the practice of the profession by inspecting the records, books, registers, facilities and equipment of CMA members. The Annual General Surveillance Plan carried out by the Committee is intended to maintain the high standards of the profession and ensure that CMA members offer services of the highest quality to the public. To carry out its mission, the Committee is formed by a steady team of nine inspectors.

During fiscal 2011-2012, the Committee held four meetings.

Objectives of the General Surveillance Plan of the Profession

The 2011-2012 General Surveillance Plan of the Profession planned 74 inspection visits to members in public practice. It also provided that the members to be inspected would be selected on the basis of a representative regional breakdown and that the following criteria would also be taken into consideration:

- > priority given to members in public practice who are self-employed;
- > members who have not been inspected in three or more years;
- > salaried members in public practice;
- > any other member whom the Committee may deem it appropriate to inspect.

Activity report

The main activities of the Professional Inspection Committee are summarized in the table below.

	2011-2012	2010-2011
Members inspected during the year		
Montreal Chapter	49	57
Quebec City Chapter	16	17
Central Quebec Chapter	6	9
Outaouais Chapter	4	7
Estrie Chapter	4	7
Eastern Quebec Regional Council	1	3
Saguenay-Lac-Saint-Jean Chapter	0	3
Total	80	103
Members inspected as part of the four-year and three-year surveillance plan	33	60
Members inspected for the first time	47	43
Total	80	103
Reports prepared after an inspection visit	80	103
Members satisfying the standards	73 (91.2%)	86 (83.5%)
Members inspected as part of the four-year and three-year plan	29 (39.7%)	52 (86.7%)
Members inspected for the first time	44 (60.2%)	34 (79%)
Members who were the subject of recommendations to the Board of Directors	2	0
Members who were subject to refresher training without limitations to their right to practice	2	0
Members subject to a refresher training including supervision	2	0
Special investigations underway	0	0
Reports to the Office of the Syndic	5	3

The inspectors met with both members in full-time and part-time public practice and made 80 inspection visits.

EQUIVALENCE RECOGNITION

Other activities

Furthermore, within the framework of activities to support and improve the skills of members, inspectors answered the questions of members who called on the *Bureau de renseignements et d'information à l'intention des membres en cabinet de services professionnels* during the year.

Finally, the Committee kept abreast of all opportunities to improve inspection tools and member support. Accordingly, a review committee composed of a few inspectors was formed in order to review the existing tools used and inspection process.

The Committee did not hold any meetings or conduct any inspections between April 1 and May 15, 2012.

Réjean Champagne, CMA auditor

Committee Chair

The Equivalence Evaluation Committee was created under section 93 (c.1) of the *Professional Code*. It is assigned to study diploma and training equivalence requests and decide on them.

The Committee must evaluate the prior learning of anyone who has a Canadian or foreign diploma in accounting or any other management-related field and wishes to begin the CMA accreditation process. The Committee decides which training program must be completed, where applicable, so that applicants attain a level of knowledge and skills equal to that of a holder of a diploma recognized by regulation and that corresponds to the current level of education programs. Thus, the Committee ensures that anyone who begins the CMA accreditation process has first completed a training program that complies with the *CMA Competency Map*.

In accordance with the regulations governing the recognition of diploma and training equivalence, applicants may request a review by another body within 30 days of a decision rendered by the Equivalence Evaluation Committee. This appeal body has a period of 60 days from the receipt of the review request to issue its final verdict. In order to be efficient and meet this deadline, the Executive Committee of the Order is the body in charge of reviewing and deciding on review requests.

Breakdown of requests for recognition of training equivalence

April 1, 2011 to March 31, 2012	Training acquired outside Canada	Training acquired in Canada outside Quebec	Training acquired in Quebec	Total
Requests received	145	8	111	264
Requests that were not the subject of a decision at the end of the period	1	0	1	2
Fully accepted requests	0	1	7	8
Partially accepted requests specifying the training that must be acquired	144	7	103	254
Partially accepted requests not specifying the training that must be acquired	0	0	0	0
Rejected requests	0	0	0	0
April 1 to May 15, 2012	Training acquired outside Canada	Training acquired in Canada outside Quebec	Training acquired in Quebec	Total
Requests received	15	0	20	35
Requests that were not the subject of a decision at the end of the period	0	0	0	0
Fully accepted requests	0	0	0	0
Partially accepted requests specifying the training that must be acquired	15	0	20	35
Partially accepted requests not specifying the training that must be acquired	0	0	0	0
Rejected requests	0	0	0	0

It should be noted that since no diploma or designation issued outside Quebec and Canada can attest to training and competencies that are perfectly equivalent to those required to practice the CMA profession, all diploma equivalence requests submitted to the Order are treated as training equivalence requests. As a result, no equivalence requests for diplomas issued outside Quebec and Canada have been accepted or rejected, either fully or partially.

However, according to the *Regulation respecting legal authorizations to practice as a certified management accountant outside Quebec that give access to the permit issued by the Ordre professionnel des*

comptables en management accrédités du Québec, those who are legally authorized to practice the CMA profession outside Quebec but within Canada do not have to submit a diploma equivalence request to obtain a permit to practice the profession in Quebec.

Eduardo Schiehl, FCMA
Committee Chair

REVIEW COMMITTEE

Created under section 123.3 of the *Professional Code*, the Review Committee is assigned to review the Office of the Syndic's decision not to file a complaint concerning a member before the Disciplinary Council, upon the request of a complainant.

The Review Committee must render an opinion after reviewing the whole case and all evidence submitted by the Office of the Syndic and hearing, if the Committee deems it necessary, the syndic or the assistant syndic and the person who requested the inquiry.

During fiscal 2011-2012 and between April and May 15, 2012, the Committee did not receive any review requests.

Christiane Martinez

Committee Secretary

SYNDIC AND ARBITRATION OF ACCOUNTS

The Office of the Syndic is assigned to investigate complaints against CMAs who may have violated the *Professional Code*, the *CMA Code of Ethics* and the Order's other bylaws. The syndic is supported in this role by two assistant syndics.

During 2011-2012, 21 cases, involving 19 members, were opened. The Office of the Syndic filed a complaint with the Disciplinary Council in 2 of the opened cases, while in 13 of the cases that were dealt with, the syndic decided that there was no basis for filing a complaint. No cases were settled by conciliation by the Office of the Syndic. At the end of the period, 8 cases were still under review.

Between April 1 and May 15, 2012, the syndic decided that there was no basis for filing a complaint in 6 of the opened cases. No cases were settled by conciliation by the Office of the Syndic. As of May 15, 2012, 12 files were still under review.

Furthermore, in 2011-2012, 23 requests for information about ethics, advertising and the professional practice of CMA members were made to the Office of the Syndic by telephone or e-mail, while 4 requests were received between April 1 and May 15, 2012.

During 2011-2012, one request for conciliation of a bill of costs was received and settled. No conciliation requests for a bill of costs were received between April 1 and May 15, 2012.

François Ménard, FCMA

Syndic

MEMBERSHIP ROLL AND OTHER INFORMATION

MEMBERS

L'Ordre des comptables en management accrédités du Québec had 8,026 members as at May 15, 2012, representing an increase of 153 (1.9%) members since April 1, 2011. The increase in members is explained as follows:

	March 31, 2012		May 15, 2012	
Members at the beginning of the year (April 1, 2011)		7,873		7,873
Registrations on the membership roll				
New permits	449		455	
Members from outside of Quebec	7		9	
Reinstatements of members	29	485 *	33	497 *
Struck from the membership roll				
Deaths	(11)		(11)	
Resignations	(101)		(202)	
Non payment of annual dues	(39)		(95)	
Discipline	(2)		(2)	
Permit revocation				
Transfers outside of Quebec	(25)	(178)	(34)	(344)
Members at the end of the year		8,180 **		8,026

Distribution of members by region

	March 31, 2012		May 15, 2012	
	%	Number	%	Number
Bas-Saint-Laurent	1.2	99	1.2	96
Saguenay-Lac-Saint-Jean	2.6	209	2.6	205
Capitale-Nationale	9.9	810	9.8	790
Mauricie	2.4	198	2.4	195
Estrie	3.5	289	3.6	286
Montréal	21.9	1,794	22.0	1,767
Outaouais	5.0	409	5.0	404
Abitibi-Témiscamingue	0.8	61	0.8	62
Côte-Nord	0.4	35	0.4	35
Nord-du-Québec	0.1	6	0.1	6
Gaspésie-Îles-de-la-Madeleine	0.2	12	0.1	12
Chaudière-Appalaches	5.2	426	5.3	422
Laval	6.4	528	6.4	516
Lanaudière	4.0	329	4.0	321
Laurentides	5.6	456	5.6	448
Montérégie	22.9	1,872	22.9	1,838
Centre-du-Québec	3.0	244	3.0	240
Outside of Quebec	4.9	403	4.8	383
Total members	100.0	8,180	100.0	8,026

Distribution of members according to sex

	March 31, 2012		May 15, 2012	
	%	Number	%	Number
Men	57.6	4,710	57.5	4,611
Women	42.4	3,470	42.5	3,415
	100.0	8,180	100.0	8,026

* Of total registrations on the membership roll, respectively were based on a diploma determined in application of the first paragraph of section 184 of the *Professional Code* and were received as of March 31, 2012 and May 15, 2012, and all of these were accepted. Furthermore, 59 requests based on the recognition of equivalence of training were received and all were accepted.

** Total membership as of March 31, 2012 and May 15, 2012 includes 2 temporary permits granted under Section 37 of the *Charter of the French language*. During fiscal 2011-2012, no new request for temporary permit under the Charter was received.

CANDIDATES TO THE PROFESSION

As at May 15, 2012 a total of 1,976 candidates to the profession were registered with the Order, i.e. 33 (-1.6%) less than as at April 1, 2011. Membership has developed as follows:

	March 31, 2012		May 15, 2012	
Candidates at the beginning of the year (April 1, 2011)	2,009		2,009	
Registrations on the candidates' roll				
Recruiting of new candidates	661		690	
Reinstatements of candidates	28		31	
Candidates from outside of Quebec	13	702	13	734
Struck from the candidates' roll				
Deaths	(1)		(1)	
Admissions as CMA members	(449)		(455)	
Resignations	(53)		(91)	
Revocation of registration	(17)		(23)	
Non payment of annual dues	(92)		(178)	
Transfers outside of Quebec	(16)	(628)	(19)	(767)
Candidates at the end of the year	2,083		1,976	

Changes in the number of members and candidates to the profession

	Members	Candidates	Total
2004-2005	6,366	1,847	8,213
2005-2006	6,620	1,746	8,366
2006-2007	6,913	1,644	8,557
2007-2008	7,191	1,644	8,835
2008-2009	7,442	1,780	9,222
2009-2010	7,625	1,927	9,552
2010-2011	7,873	2,009	9,882
2011-2012*	8,026	1,976	10,002

* As at May 15, 2012.

Breakdown of members and candidates as a function of annual dues

	Number	Number	Dues
	March 31, 2012	May 15, 2012	
Members	6,444	6,342	\$770
Members in particular situation (teachers, full-time students, affected by a serious disease, on family leave, unemployed)	472	463	\$385
Members residing outside of Canada	151	146	\$695
Members in public practice	586	578	\$920
Retired members	527	497	\$125
Newly registered candidates	672	656	\$0
Active candidates (CMA Strategic Leadership Program or CMA /CMA-MBA programs)	988	984	\$0
Regular candidates (not yet begun the accreditation process)	133	72	\$150
Candidates in particular situation (trainees, registered in a graduate program recognized by the Order, process interrupted)	243	219	\$385
Candidates satisfying the requirements for obtaining the designation	23	28	\$770
Senior candidates	24	17	\$770
	2,083	1,976	

Dues were payable on February 1, 2011.

FINANCIAL STATEMENT

Management's responsibility with regard to the financial report

The financial statements of the Ordre des comptables en management accrédités du Québec (Ordre des CMA) and other information contained in this annual report are the responsibility of the management of the Ordre des comptables professionnels agréés du Québec (Ordre des CPA). The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Where necessary, management has made judgments and estimates regarding the consequences of certain events and transactions, while considering materiality. The financial and statistical information contained in the remainder of the report is consistent with the information included in the financial statements.

As part of its responsibilities, the management of the Ordre des CPA maintains a system of internal accounting controls designed to provide reasonable assurance that assets are safeguarded and that transactions are accurately recorded on a timely basis, are properly approved and result in reliable financial statements.

The Board of Directors of the Ordre des CPA carries out its responsibilities with regard to the financial statements mainly through its Audit Committee. This Committee reviews the annual financial statements and other information contained in the annual report and recommends them to the Board for approval. The Audit Committee meets periodically with the management of the Ordre des CPA and the independent auditor, and reports to the Board.

The financial statements have been audited by the auditors of the Ordre des CMA who were engaged by the Order's Board of Directors and whose appointment was ratified at the Annual General Meeting of the Ordre des CMA.



FCMA, FCGA

Stephan Robitaille, FCPA, FCGA
Chair of the Board



FCPA, FCA

Daniel McMahon, FCPA, FCA
President and Chief Executive Officer

Independent Auditor's Report

To the members of the Ordre des comptables professionnels agréés du Québec

I have audited the accompanying financial statements of the Ordre des comptables en management accrédités du Québec, which comprise the statement of financial position as at May 15, 2012, and the statements of operations, changes in fund balances and cash flows for the period of 13.5 months then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditor's Responsibility My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion In my opinion, the financial statements present fairly, in all material respects, the financial position of the Ordre des comptables en management accrédités du Québec as at May 15, 2012, and the results of its operations and its cash flows for the period of 13.5 months then ended in accordance with Canadian generally accepted accounting principles.

Emphasis of Matter I draw attention to Note 2 to the financial statements, which describes the subsequent event, i.e. the unification of the accounting profession in Quebec. My opinion is not qualified in respect to this matter.

Pierre D. Fauteux
FCPA auditor, FCMA

Montreal, September 13, 2012

Statement of Financial Position

as at May 15, 2012

	General Fund	Indemnity Fund	May 15 2012	March 31 2011
Assets				
Current				
Cash	586,862	132	586,994	860,464
Short-term investments (note 4)	4,016,592	75,749	4,092,341	5,509,189
Accounts receivable	770,274	-	770,274	352,477
Consumption taxes	51,369	-	51,369	-
Inventories	-	-	-	23,255
Prepaid expenses	388,840	-	388,840	270,681
Current portion of long-term investments	1,979,640	-	1,979,640	-
	7,793,577	75,881	7,869,458	7,016,066
Long-Term Investments (notes 5 and 11)	505,227	-	505,227	1,465,287
Capital Assets (note 6)	295,587	-	295,587	335,136
Intangible Assets (note 7)	463,052	-	463,052	527,007
	\$9,057,443	\$75,881	\$9,133,324	\$9,343,496
Liabilities				
Current				
Accounts payable and accrued liabilities	1,723,736	-	1,723,736	1,404,479
Consumption taxes	-	-	-	519,520
Deferred revenue (note 8)	5,676,163	-	5,676,163	5,545,247
	7,399,899	-	7,399,899	7,469,246
Deferred Lease Inducement	262,988	-	262,988	94,545
	7,662,887	-	7,662,887	7,563,791
Fund balances				
Invested in capital assets	758,639	-	758,639	862,143
Unrestricted	635,917	-	635,917	842,307
Indemnity fund	-	75,881	75,881	75,255
	1,394,556	75,881	1,470,437	1,779,705
	\$9,057,443	\$75,881	\$9,133,324	\$9,343,496

Subsequent event: unification of the profession (note 2)

Contingency (note 12)

Contractual obligations (note 13)

Signed on behalf of the Board of the Ordre des comptables professionnels agréés du Québec:

Chair of the Board, Stephan Robitaille, FCPA, FCGA

Chair of the Audit Committee, Alain Tremblay, CPA auditor, CA, CA•TI

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Fund Balances

for the period of 13.5 months ended May 15, 2012

	General Fund		Indemnity Fund	Total May 15 2012 (13.5 months)	Total March 31 2011 (12 months)
	Invested in Capital Assets	Unrestricted			
Balance - beginning of period	862,143	842,307	75,255	1,779,705	1,610,691
(Deficiency) excess of revenue over expenditures	(294,886)	(15,008)	626	(309,268)	169,014
Investment in capital assets	191,382	(191,382)	-	-	-
Balance - end of period	\$758,639	\$635,917	\$75,881	\$1,470,437	\$1,779,705

Statement of Operations

for the period of 13.5 months ended May 15, 2012

	General Fund	Indemnity Fund	Total May 15 2012 (13.5 months)	Total March 31 2011 (12 months)
Revenue				
Annual membership fees	6,379,611	-	6,379,611	5,252,600
Education and quality	5,747,915	-	5,747,915	4,777,156
Marketing and communications	284,753	-	284,753	172,150
Market development	219,668	-	219,668	166,470
Administration and information technology	137,749	-	137,749	76,773
Revenues on investments	93,982	626	94,608	62,732
Protection of the public	67,848	-	67,848	64,123
	12,931,526	626	12,932,152	10,572,004
Expenditures				
Contributions to other organizations	2,093,806	-	2,093,806	1,908,029
Education and quality	3,388,280	-	3,388,280	2,826,170
Marketing and communications	2,288,495	-	2,288,495	1,625,276
Market development	703,550	-	703,550	522,906
Administration and information technology	2,317,382	-	2,317,382	2,104,066
Governance and General management	1,920,977	-	1,920,977	1,055,027
Unification of the accounting profession	239,568	-	239,568	-
Committees	62,591	-	62,591	93,570
Protection of the public	226,771	-	226,771	267,946
	13,241,420	-	13,241,420	10,402,990
(Deficiency) excess of revenue over expenditures	\$(309,894)	\$626	\$(309,268)	\$169,014

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows

for the period of 13.5 months ended May 15, 2012

	May 15 2012 (13.5 months)	March 31 2011 (12 months)
Operating activities		
(Deficiency) excess of revenue over expenditures	(309,268)	169,014
Items not affecting cash		
Change in deferred lease inducement	168,443	94,545
Writeoff of capital assets	-	9,116
Writeoff of intangible assets	-	12,365
Depreciation of capital assets	78,692	177,363
Amortization of intangible assets	216,194	213,639
	154,061	676,042
Change in non-cash working capital components (note 15)	(633,417)	757,707
Cash (used in) provided from operating activities	(479,356)	1,433,749
Investing activities		
Purchases of investments	(1,019,580)	(1,465,287)
Purchases of capital assets	(39,143)	(264,461)
Purchases of intangible assets	(152,239)	(204,844)
Cash used in investing activities	(1,210,962)	(1,934,592)
Decrease in cash and cash equivalents	(1,690,318)	(500,843)
Cash and cash equivalents - beginning of period	6,369,653	6,870,496
Cash and cash equivalents - end of period (note 16)	\$4,679,335	\$6,369,653

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

for the period of 13.5 months ended May 15, 2012

① Status and nature of activities

The Ordre des comptables en management accrédités du Québec (CMA) is a professional Order with a reserved title whose primary function is to ensure the protection of the public. As such, it is responsible for issuing permits to practice to candidates who meet the necessary conditions, maintaining the Membership Roll, supervising the practice of the profession and detecting unlawful practice. It uses the services of The Society of Management Accountants of Canada (SMAC). These consolidated financial statements report the activities of the Order and its regional chapters.

The Order is incorporated as a not-for-profit organization under the *Professional Code* and is considered as such under the *Income Tax Act*.

② Subsequent event: unification of the accounting profession in Quebec

In September 2011, the Ordre des comptables agréés du Québec (Ordre des CA), the Ordre des comptables généraux accrédités du Québec (Ordre des CGA) and the Ordre des comptables en management accrédités du Québec (Ordre des CMA) adopted a proposal to unify the accounting profession in Quebec aimed at creating the Ordre des comptables professionnels agréés du Québec (Ordre des CPA). On March 28, 2012, Bill 61 was tabled to establish the Ordre des CPA. The resulting *Chartered Professional Accountants Act* was assented to by the Quebec National Assembly on May 16, 2012. Under the new Act, the Ordre des CPA succeeds to the rights and obligations of the Ordre des CA, the Ordre des CGA and the Ordre des CMA. On May 16, 2012, the net assets of the Ordre des CA, the Ordre des CGA and the Ordre des CMA were combined and became the net assets of the Ordre des CPA.

Pursuant to Section 66 of the *Chartered Professional Accountants Act*, the 2011-2012 fiscal period of the Ordre des comptables en management accrédités du Québec covers 13 and a half months, i.e. from April 1, 2011 to May 15, 2012. The 2010-2011 fiscal period, the figures of which are presented for comparison purposes, covers 12 months, i.e. from April 1, 2010 to March 31, 2011.

③ Significant accounting policies

Fund accounting The Order uses fund accounting in its financial statements. The operations and activities are reported in the following funds:

General fund The general fund includes the assets, liabilities, revenues and expenditures related to the activities of the Order and its regional chapters, other than the operations pertaining to the indemnity fund below.

Indemnity fund The indemnity fund, for which the net assets must be maintained at a minimum balance of \$75,000, is intended to reimburse any funds or property used by a member of the Order for purposes other than those which were entrusted to the member acting in his or her professional capacity.

Use of estimates The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant estimates include the accounting of depreciation and amortization of capital assets and intangible assets, and the assessment of accrued liabilities. Actual results could differ from those estimates.

Financial instruments Financial assets and liabilities are recognized initially at their fair value and are classified based on the purpose for which they were acquired or issued and according to their characteristics and their designation by the Order as follows:

Cash	Held for trading
Short-term investments	Held for trading
Accounts receivable	Loans and receivables
Long-term investments	Held to maturity
Accounts payable and accrued liabilities	Other liabilities

Financial assets held for trading are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of operations.

Financial assets held to maturity are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Order's management has the positive intention and ability to hold to maturity. These assets are carried at amortized cost, using the effective interest rate method, less a provision for impairment, if any.

The loans and receivables are carried at amortized cost, using the effective interest rate method, less a provision for impairment, if any.

The other liabilities are carried at amortized cost using the effective interest rate method.

Transactions costs for each category of financial instruments are expensed as incurred.

In 2008, the Canadian Institute of Chartered Accountants (CICA) has stated that not-for-profit organizations may choose not to apply Section 3862, Financial instruments - disclosures and 3863, Financial instruments - presentation. The Order has elected to continue to apply Section 3861, Financial instruments - disclosure and presentation.

Inventories Inventories are carried at the lower of cost, determined using the first in, first out method, and net realizable value.

Capital assets Capital assets are carried at cost less accumulated depreciation. Depreciation is calculated based on the estimated useful lives of the assets using the straight-line method at the following annual rates:

Furniture and fixtures	10%
Telephone system	20%
Computer hardware	25%

Intangible assets Software is carried at cost less accumulated amortization. Amortization is calculated based on the estimated useful lives of the assets using the straight-line method over a period of 5 years.

Revenue recognition The Order uses the deferral method to recognize contributions.

Memberships dues of members and candidates are recognized as revenue on an accrual basis. Fees collected for a subsequent period are shown as deferred revenue on the statement of financial position.

Restricted contributions are recognized as revenue in the year in which the related charges are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Other revenues are recognized when there is clear proof that an arrangement exists, delivery has occurred and service has been performed, sales price is fixed or determinable and when collectability is reasonably assured.

Contributed services The operations of the Order are dependent on the voluntary service of many members. Due to the difficulty in determining the fair value of contributed services, these are not recognized in the financial statements.

Rent expense recognition The lease provides for free rent and an increase in minimum lease payments during the term of the lease. The Order recognizes its rent expense on a straight-line basis over the term of the lease and records as deferred lease inducement the excess of the rent calculated on a straight-line basis over the rent payable under the terms of the lease.

The rent expense also includes payments for property taxes, operating expenses and other related expenses which are accounted for on an accrual basis.

④ Short-term Investments

	May 15 2012	March 31 2011
Guaranteed investment certificates, bearing interest at 1.25%, cashable at any time (par value \$4,075,555; \$5,425,000 in 2011)	\$4,092,341	\$5,509,189

⑤ Long-term investments	May 15 2012	March 31 2011
Guaranteed investment certificates, bearing interest between 1.45% and 2.50%, cashable to maturity, maturing between June 2012 and December 2013 (par value \$2,450,000; market value \$2,484,867; \$1,465,287 in 2011)	2,484,867	1,465,287
Current portion	(1,979,640)	-
	\$505,227	\$1,465,287

⑥ Capital assets			May 15 2012	March 31 2011
	Cost	Accumulated depreciation	Net value	Net Value
Furniture and fixtures	378,390	138,256	240,134	258,803
Telephone system	25,500	8,280	17,220	22,949
Computer hardware	137,896	99,663	38,233	53,384
	\$541,786	\$246,199	\$295,587	\$335,136

⑦ Capital assets			May 15 2012	March 31 2011
	Cost	Accumulated depreciation	Net value	Net Value
Software	\$1,113,176	\$650,124	\$463,052	\$527,007

⑧ Deferred revenue	May 15 2012	March 31 2011
Membership fees received in advance	5,299,174	5,470,987
Other revenues received in advance	376,989	74,260
	\$5,676,163	\$5,545,247

⑨ Pension plan

The Order maintains a defined contribution pension plan for its employees. The cost of the plan is based on the amount of the Order's contributions. During the period, the Order made required contributions of \$158,427 (\$128,212 in 2011).

⑩ Capital management

The Order's capital consists of its unrestricted net assets. The Order's objectives in managing its capital are to safeguard its ability to continue as a going concern so it can continue to ensure the protection of the public and to provide services to its members. The Order manages its capital by preparing and monitoring its annual budgets to ensure it is maintained at an appropriate level.

The Order is not subject to externally imposed capital requirements.

⑪ Financial instruments

Risk management The Order manages its exposure to the risks associated with financial instruments that affect its operating and financial performance in order to reduce volatility in cash flow and earnings.

As concerns financial instruments, the Order ensures an ongoing review to evaluate changes in the status of investments, in accordance with its investment policy.

The Order is exposed to risks associated with its financial instruments as described below. An analysis of sensitivity to specified risks is provided where these risks may significantly affect earnings, operations or financial position. The sensitivity analysis is performed by relating the reasonably possible changes in the risk variables at May 15, 2012 to financial instruments outstanding on that date.

There have been no changes in risk management during the period.

Credit risk The credit risk is the risk that the Order could incur losses due to the inability of a debtor to discharge its obligations. The Order's exposure to credit risk extends to the carrying amount of the financial assets classified as loans and receivables. An allowance for doubtful accounts is recognized when collectability is uncertain.

Interest rate risk The Order is exposed to interest rate risk on its fixed-interest financial instruments. Interest rate risk arises from the possible changes in market interest rate and their effects on the fair value of the financial instruments.

Currency risk The Order does not enter into foreign currency transactions. Therefore, it is not exposed to changes in foreign exchange rates.

Fair value The fair value of cash, short-term investments, accounts receivable and accounts payable and accrued liabilities corresponds approximately to their carrying amounts because of their short-term maturity dates.

The fair value of long-term investments corresponds to their carrying amount as they bear interest at rates that are close to market rates for similar instruments.

The fair value is based on management's estimates and is generally calculated according to the market conditions at a specific moment. This value may not reflect future value.

⑫ Contingency

The Order has guaranteed the payment of its contractual obligations under an operating lease by way of a letter of credit of \$450,000 in favor of the lessor, secured by a guaranteed investment certificate of \$450,000. The letter of credit will be reduced annually as follows:

2016	\$360,000
2017	270,000
2018	180,000
2019	90,000

⑬ Contractual obligations

The Order is committed, under an operating lease agreement for office space until June 2023, for a total amount of \$3,415,850. The minimum rental payments for the next five years are as follows:

2013	\$243,634
2014	278,439
2015	278,439
2016	298,328
2017	304,957

The Order is committed, under an operating lease for office equipment and a contract for outsourced services expiring between March 2014 and March 2016, for a total amount of \$195,819. The minimum rental payments for the next four years are as follows:

2013	\$67,343
2014	76,964
2015	25,756
2016	25,756

⑭ Related party transactions

The Ordre des comptables en management accrédités du Québec and the Fondation de l'Ordre des comptables en management accrédités du Québec are related organizations due to the degree of influence the Order has over the Foundation.

The Foundation was incorporated under Part III of the *Quebec Companies Act*. The Foundation's mission is to provide financial relief to students and support research projects or community projects, which are likely to impact the development and influence of the CMA profession. The president-executive director of the Order and two full-time employees sit on the board of directors of the Foundation, which has ten directors.

The Order offers free administrative support and office space to the Foundation. Since their fair value is difficult to estimate, these services are not reflected in the financial statements.

⑮ Change in non-cash working capital components	May 15 2012	March 31 2011
Accounts receivable	(417,797)	10,221
Inventories	23,255	26,580
Prepaid expenses	(118,159)	486
Accounts payable and accrued liabilities	319,257	414,647
Deferred revenue	130,916	333,048
Consumption taxes	(570,889)	(27,275)
	<u>\$(633,417)</u>	<u>\$757,707</u>

⑯ Cash and cash equivalents

Cash and cash equivalents consist of cash balances and short-term investments convertible to cash on demand.

As at the statement of financial position date, cash and cash equivalents were comprised of the following:

	May 15 2012	March 31 2011
Cash	586,994	860,464
Short-term investments (note 4)	4,092,341	5,509,189
	<u>\$4,679,335</u>	<u>\$6,369,653</u>

⑰ Cash flows related to interest

Cash flows related to interest included in the statement of operations are as follows:

	May 15 2012	March 31 2011
Interest received	<u>\$67,431</u>	<u>\$38,257</u>

⑱ Comparative figures

Certain comparative figures have been reclassified to conform with the basis of presentation used in the statement of operations of the current year.

Additional information

for the period of 13.5 months ended May 15, 2012

	May 15 2012 (13.5 months)	March 31 2011 (12 months)
Annual membership fees		
Annual membership fees of candidates to the profession	279,008	180,820
Annual membership fees of members	6,100,603	5,071,780
	\$6,379,611	\$5,252,600
Education and quality		
Evaluation and registration	145,740	104,865
National examinations	737,738	328,500
CMA Strategic Leadership Program	2,333,226	2,205,687
Executive programs	2,280,950	2,009,650
Public accountancy	58,600	17,150
Professional development	191,661	110,104
Other revenues	-	1,200
	\$5,747,915	\$4,777,156
Marketing and communications		
Events	255,193	150,030
Publications	29,560	22,120
	\$284,753	\$172,150
Market development		
Employment-related services	\$219,668	\$166,470
Protection of the public		
Professional inspection	40,250	48,650
Lawsuits settlement	18,348	15,473
Application for authorization to practice within a partnership or joint-stock company	9,250	-
	\$67,848	\$64,123
Contributions to other organizations		
Contribution to the Society of Management Accountants of Canada (net of a grant for bilingualism of \$356,448; \$296,059 in 2011)	1,949,717	1,748,482
Contribution to the Quebec Interprofessional Council	30,022	22,246
Contribution to the Office des professions du Québec	14,067	12,301
Contribution to the Fondation de l'Ordre des CMA	100,000	125,000
	\$2,093,806	\$1,908,029
Education and quality		
National examinations	296,047	120,129
CMA Strategic Leadership Program	1,051,660	926,902
Executive programs	933,207	908,858
Public accountancy	40,443	18,745
Professional development	130,599	100,601
Education committee	9,287	6,520
Human resources	905,086	727,072
Other operating expenses	21,951	17,343
	\$3,388,280	\$2,826,170
Marketing and communications		
Events	679,923	406,277
Publicity and promotion	830,799	720,563
Publications	71,528	64,522
Human resources	694,415	420,370
Other operating expenses	11,830	13,544
	\$2,288,495	\$1,625,276

Market development

Recruiting	56,932	108,436
Business development and regional chapters	49,066	29,698
Human resources	588,242	380,692
Other operating expenses	9,310	4,080
	\$703,550	\$522,906

Administration and information technology

Rent and maintenance	639,150	529,304
Office supplies	79,213	58,478
Computer costs	151,776	210,530
Writeoff of capital assets	-	9,116
Writeoff of intangible assets	-	12,365
Depreciation of capital assets	78,692	177,363
Amortization of intangible assets	216,194	213,639
Human resources	769,952	572,963
Other operating expenses	382,405	320,308
	\$2,317,382	\$2,104,066

Governance and general management

General management	78,705	63,525
Professional fees	56,683	72,378
Human resources	1,760,343	900,910
Other operating expenses	25,246	18,214
	\$1,920,977	\$1,055,027

Protection of the public

Professional inspection	85,571	102,148
Professional fees - Unlawful use of the designation	28,972	14,679
Syndic	32,478	47,521
Discipline	79,706	103,598
Review	44	-
	\$226,771	\$267,946

BOARD OF DIRECTORS AND COMMITTEES

2011-2012 Board of Directors *

Executive Committee

Chair of the Board

Charles Auger, FCMA
Montreal

President-Executive Director

François Renault, FCMA

Vice Chair

Nathalie Houle, FCMA
Capitale-Nationale

Treasurer

Marc Bélanger, FCMA
Montréal

Elected director

Marrouane Nabih, CMA
Mauricie

Director appointed by the Office des professions du Québec

Nelly Rodrigue

Other elected directors

Mireille Boily, CMA
Montreal

Éric Bonenfant, CMA
Montreal

François Collette, CMA
Montreal

Stéphane Côté, CMA
Eastern Townships

Joanne Couture, FCMA
Montreal

Lydia D'Errico, CMA
Montreal

Steve Gaudet, CMA
Capitale-Nationale

Marie-Andrée Giroux, FCMA
Capitale-Nationale

Danielle Harvey, CMA
Capitale-Nationale

Stéphane Julien, CMA
Saguenay-Lac-Saint-Jean

Evangeline Lagou, CMA
Montreal

Jean Lavoie, FCMA
Montreal

Richard Marcoux, CMA
Capitale-Nationale

Michel Milot, FCMA
Montreal

Caroline Moore, CMA
Outaouais

Sylvie Valois, CMA
Montreal

Directors appointed by the Office des professions du Québec

Louis-Marie Bissonnette
Michel Chevrier
Hugues T. Poulin

Chapter and Regional Council Presidents

Abitibi-Témiscamingue

Pascal Gagnon, CMA

Central Quebec

Steve Turner, CMA

Eastern Quebec

Lise Fréchette, FCMA

Eastern Townships

Paul-André Veilleux, CMA

Montreal

Alexandre Santarelli, CMA

Outaouais

Jean-Charles Parisé, CMA

Quebec

Réjean Lemieux, CMA

Saguenay-Lac-Saint-Jean

Steeve Néron, CMA

Standing Committees and Task Forces

Coordination Committee of Elections to the Board

Chair

Charles Auger, FCMA

Secretary

François Renault, FCMA

Other member

Isabelle F. LeBlanc

Disciplinary Council

Chair

Pierre Linteau

Secretary

Christiane Martinez

Other members

John W. Babiak, FCMA
Maryse Beaudin, FCMA
Jean-Marie Bérubé, FCMA
Dominique Derome, FCMA
Sylvie Deslauriers, FCMA
Francine Fontaine, FCMA
Marielle Hébert, FCMA
Gérald Houle, FCMA

Continuing Education Committee

Chair

Steeve Massicotte, CMA

Other members

Marie-Claude Huard
Isabelle F. LeBlanc

Education and Accreditation Committee

Chair

Eduardo Schiehll, FCMA

Vice Chair

Jean-François Henri, FCMA

Secretary

Steeve Massicotte, CMA

University representatives

Fodil Adjaoud, CMA
Michel Blanchette, FCMA
Bruno Bouchard
Eric Chartier, CMA
Mario Côté, FCMA
Jacqueline Di Vito, CMA
Ralph Doyle
Suzanne Durand
Mark Gandey, CMA
Trevor Hagyard, CMA
Sylvain Houle, FCMA
Paul Kalyta
Bruce Lagrange

Public Accountancy Committee

Chair

Steeve Massicotte, CMA

Other members

Karine Blais, CMA
Hubert Laberge, CMA auditor

Education Committee

Members of the Order

Eduardo Schiehll, FCMA,
Chair
Jean-François Henri, FCMA,
Vice Chair

Members appointed by the Conférence des recteurs et des principaux des universités du Québec

Mario Côté, FCMA
Trevor Hagyard, CMA

Member appointed by the Minister of Education

Jesus Jimenez Orte

Secretary

Steeve Massicotte, CMA

Review Committee

Michel Chevrier
Jacques Côté, FCMA
Josée De La Durantaye, FCMA
Claude Paul-Hus, FCMA
Hugues T. Poulin

Secretary

Christiane Martinez

* All members of the Board took office on June 4, 2011.

Resources Committee

Chair

Danielle Harvey, CMA

Vice Chair

Richard Marcoux, CMA

Treasurer

Marc Bélanger, FCMA

Secretary

Josée Blanchard, CMA

Other member

François Collette, CMA

Selection, Evaluation and Remuneration Committee

Chair

Charles Auger, FCMA

Vice-présidente

Nathalie Houle, FCMA

Other member

Marie-Andrée Giroux, FCMA

Equivalence Evaluation Committee

Chair

Eduardo Schiehl, FCMA

Other members

Karine Blais, CMA

Steeve Massicotte, CMA

Board's Efficiency Evaluation Committee

Chair

Charles Auger, FCMA

Other members

Nathalie Houle, FCMA

Isabelle F. LeBlanc

François Renaud, FCMA

Nelly Rodrigue

Professional Inspection Committee

Chair

Réjean Champagne,
CMA auditor

Vice Chair

Hubert Laberge, CMA auditor

Secretary

Karine Blais, CMA

Other members

Stéphane Beaudoin,
CMA auditor

Guy Bérard, CMA

Mario Gamelin, FCMA

Yves A. Ménard, CMA

Nadine Pelletier, CMA auditor

Jacques Rioux, CMA

Martin Taillon, CMA

Fellows' Council

Chair

Gilles Noël, FCMA

Vice Chair

Richard Désy, FCMA

Secretary

François Renaud, FCMA

Member of the

Executive Committee

Mario Côté, FCMA

Fellows' Selection Committee

Chair

Dominique Derome, FCMA

Secretary

François Renaud, FCMA

Other members

Robert Demers, FCMA

Francine Fontaine, FCMA

Nathalie Houle, FCMA

Michel Milot, FCMA

Task Force on the Monitoring and Reengineering of the Accounting Profession

Chair

Charles Auger, FCMA

Secretary

François Renaud, FCMA

Other members

Marc Bélanger, FCMA

Réjean Champagne,
CMA auditor

Nadi Chlala, FCMA

Josée De La Durantaye, FCMA

Dominique Derome, FCMA

Richard Désy, FCMA

Alphonse M. Galluccio, FCMA

René Garneau, FCMA

Marie-Andrée Giroux, FCMA

Nathalie Houle, FCMA

Michel Milot, FCMA

Marrouane Nabih, CMA

Louiselle Paquin, FCMA

Claude Paul-Hus, FCMA

Serge Rémillard, FCMA

Michel Verreault, FCMA

Daniel Zbacnik, FCMA

2011 CMA Gala of Appreciation Judges' Panel

Nathalie Houle, FCMA

Jean-François Lasnier, FCMA

Michel Milot, FCMA

Office of the syndic

Syndic

François Ménard, FCMA

Assistant syndics

Pierre Carrier, FCMA

Luc Godin, FCMA

Sylvain Ménard, CMA

Members on the National and Interprofessional Committees

Representatives on the Board of Directors of CMA Canada

Jacques Côté, FCMA

Claude Paul-Hus, FCMA

Marcel Vienneau

Member of the Council of Chairs of CMA Canada

Charles Auger, FCMA

Representatives on the Competency Development Committee of CMA Canada

Richard Fontaine, FCMA

Maurice Gosselin, FCMA

FCMA Due Diligence Committee

Jacques Côté, FCMA

Pension Committee

Laura Talbot-Allan, FCMA

Audit and Finance Committee

Claude Paul-Hus, FCMA

Members of the Research Foundation of CMA Canada

Hugues Boisvert, FCMA

Pierre-Jean Dion, FCMA

Pierre Filiatrault

Representative on the Quebec Interprofessional Council

François Renaud, FCMA

PERMANENT STAFF

François Renault, FCMA
President-Executive Director

Jean-François Lasnier, FCMA
Executive Vice President

Isabelle F. LeBlanc
**Corporate Secretary
and Director of Legal Affairs**

Josée Blanchard, CMA
**Vice President of Administration
and Information Technology**

Lyne Lortie
**Vice President of Marketing
and Communications**

Steeve Massicotte, CMA
Vice President of Education

Mylène Bayard
Coordinator of Executive Programs

Lucie Bélanger
Counselor – Admission
(until October 9, 2011)
**Administrative Assistant,
Legal Affairs**
(from October 10, 2011)

Evelyne Blain, CMA
**Director of Business Market
Development**

Karine Blais, CMA
Coordinator of Admission

Marie-Ève Boivin
**Coordinator of Communications
and Marketing**

Ginette Bourbonnais
**Coordinator of Editorial Design
and Production**

Isabelle Bourdeau, CMA
Coordinator of Accounting

Gilles Choquette
Coordinator of Web Sites

Jean-François Couturier
**Coordinator of Information
Technology**

Pierrette De Quoy
**Assistant to the Executive
Vice President**

Marie-Ève Deslauriers
(from July 18, 2011)
Counselor – Customer Service

Catherine Desrochers
**Director of Student Market
Development**

Guylaine Dupuis
Graphic Designer

Wafaa El-Doumani
Coordinator of Education Programs

Anna Guerriero
Counselor – Education

Marie-Claude Huard
Director of Continuing Education

Ariane Jacques
(until October 20, 2011)
Coordinator of Events and Partnerships

Hélène Larouche
Counselor – User Support

Béatrice Laurier
**Coordinator of Communications
and Marketing**

Charline Lessieux
Administrative Assistant

Alexandre Locas
(from July 4, 2011)
Programmer Analyst

Christiane Martinez
**Assistant to the
President-Executive Director**

Lila Ménard
(until July 15, 2011)
Counselor – Customer Service

Carole Pearson
Counselor – Executive Programs

Josiane Pilon
(until June 24, 2011)
Coordinator of Student Market

Lisa Proulx
**Receptionist and
Administrative Assistant**

Martine Robert
(from July 13, 2011)
Coordinator of Student Market

Kathy Rocheleau
Coordinator of Student Market

Nancy Rocheleau
Coordinator of Business Market

Marise Tanguay
Counselor – Education Programs

Oxana Zamaruyeva
Counselor – Accounting

Published by the **Ordre des comptables
professionnels agréés du Québec**
393, rue Saint-Jacques, bureau 920
Montréal (Québec) H2Y 1N9

cpa-quebec.com

Coordination and editing:

Ginette Bourbonnais

Graphic design: Langevin et Turcotte (cover)
and Guylaine Dupuis

Translation: Traductions Betty Howell inc.



