

Chartered Institute of
Management Accountants

CIMA

A woman with long brown hair, wearing a dark blue blazer over a white collared shirt, is looking directly at the camera with a serious expression. Her right hand is held out, palm up, and a glowing, semi-transparent digital globe is hovering above it. The globe is rendered in shades of blue and cyan, with a grid of red and white lines overlaid on it, representing data or a network. The background is a blurred, light blue sky.

*Powering up
for success*

THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS, CANADA INC.
2015 ANNUAL REPORT

CIMA Canada Board of Directors 2015-2016

Chair:	Michael Lam
Deputy Chair:	Helen Berhane
Vice Chair:	Martin Buckle
Immediate Past Chair:	Martin Saxton
Secretary:	Keren Stephen
Treasurer:	Dushy Killivalavan
CIMA Council Representative:	Amal Ratnayake
Chair of Member and Student Services Committee:	Vijay Bonnell
Chair of Continuous Professional Development Committee:	Priyantha Aponso
Chair of Mentoring Committee:	Noel Muttupulle
Chair of Branding and Public Relations Committee:	Ranil Mendis
General Member and Regional Liaison Officer:	David Flitton
General Members:	Ahilesan Arumugam Anthea DeSouza Inji Mekhemer*

**Co-opted board member*

Past CIMA Presidents and Chairs of the Board

1972 - 1975	Lester Wood
1976 - 1977	Ken Foley
1978 - 1979	Thomas Carney
1980	John Harvie
1981 - 1982	John Richardson
1983 - 1984	Ken Foley
1985	John Harvie
1986 - 1988	William Stevenson
1989 - 1990	John Mottram
1991	Paul Sharman
1992	Roger Beach
1993	Tony Thompson
1994 - 1995	Shahid Masud
1996	Ivan Simon-Rasiah
1997 - 1998	Munir Talib
1999 - 2010	Kanish Thevarasa
2011 - 2012	Amal Ratnayake
2013 - 2014	Martin Saxton
2015 - 2016	Michael Lam

CIMA Annual Members' Meeting 2016

Agenda

- 5:30 pm to 6:30 pm:** Voting for members nominated to be elected to the CIMA Canada Board
Cocktail reception
- 6:30 pm to 7:30 pm:** Presentation of the annual report of the branch by the Chair of CIMA Canada
Recognition of passed finalists, new Members and new Fellows
Approval of the minutes of the CIMA Canada Annual Members' Meeting held on May 28, 2015
Approval of Members elected to the CIMA Canada Board
Presentation of the financial statements for the year ended December 31, 2015 by the Chair of the Finance Committee
Appointment of the Auditor
Any other business

CIMA Annual Members' Meeting 2015



The 2015 CIMA Canada Annual Members' Meeting was held in Toronto on May 28th. We were very pleased that John Couto, Chair of the Alberta Chapter, and Simon Ma, the Ottawa Chair were able to join us. Our very special guest on the day was Kimberley Chang, winner of the Tony Thompson Memorial Prize (front row, third from left). Kimberley also won the Global Prize for the Management Level Case Study, a truly remarkable achievement.

CIMA President's Reception June 18, 2015



Canada is the first overseas visit made by the incoming CIMA President each year. In 2015 we were very pleased to give Myriam Madden, FCMA, CGMA, a very warm welcome as she crossed the pond to meet Members and Students in Toronto. During her visit the President also met the media and employers to promote CIMA and the CGMA designation.



In addition to the President's Reception and the CIMA Mayor's Trophy the President took the time to meet the CIMA Canada Board, listen to their priorities for the year and offer advice and support.



Once the speeches are made there is ample opportunity for Members to meet the President and spend time socialising with each other.



CIMA Canada Board Members Ranil Mendis and Keren Stephen flank CIMA President Myriam Madden. From May 2012 Myriam was the Director of Finance for Historic Scotland, an organisation of over 1,100 employees.



We warmly encourage Members and Students to join us again in June 2016 when we welcome back Andrew Miskin who will maintain the tradition of President's Receptions in Toronto.

Message from the Chair, Board of Directors CIMA Canada

CIMA

Chartered Institute of
Management Accountants



2015 was another year filled with activities for CIMA Canada.

Our 2015 CIMA Conference, with keynote speaker Michael Hyatt, Tech Entrepreneur, Business Expert and CBC Dragon, was another resounding success attracting over 450 attendees and with over 90 per cent of the respondents finding it interesting and worthwhile. We are planning for a bigger 2016 CIMA Conference. So watch out for the details later this year.

The CIMA Mayor's Trophy continues to generate excellent media coverage and we have a supporter and believer in Mayor Tory. Activities that started as peripheral, such as the CIMA Mayor's School Cricket Tournament, Cricket Across the Pond and the Trillium and JumpStart programs are now stand alone events and are having a tremendous impact on high schools and university students across Ontario.

The excellent work of the different organising committees ensured that we generated total revenues of three times the annual grant from CIMA UK during 2015. And that does not include other donated media coverage, advertising, food and beverages valued at approximately \$932,400.

We continue to work with the AICPA to promote the CGMA designation in Canada and reach out to more high profile members and recruiting firms. Members of CIMA will soon get a chance to vote for the next step of the evolution of the Joint Venture with the AICPA, which your Board believes will be a game changer to those of us in North America. This will lead to more exposure and activities for our members in Canada.

CIMA Canada's regional chapters continued to be active in 2015. While it is always challenging to work with a limited budget and resources, Simon Ma in Ottawa and John Couto in Calgary have shown that intense passion can lead to unexpected resourcefulness in organising activities. We look forward to the special events that the Calgary Chapter will be organising in 2016 to celebrate the anniversary of their new Chapter status.

Our Continuous Professional Development Committee was active in organising both live events and webinars. It is currently working on providing access to additional webinars from CIMA UK during 2016.

Our Mentoring Committee continues to work on providing mentoring and job opportunities to newcomers and is starting a new initiative for members who have been working in Canada for three years.

We continue to closely monitor the proposed update to the Ontario Accounting Professions Act and are working with new resources and collaboration from the AICPA.

It is encouraging to see the interest of members wanting to serve at each annual election. We are in the process of updating the by-laws to reflect new changes in technology as well as making it easier to attract and retain talent at the Board level and on committees.

In closing, I would like to thank all our Board Members and the different Committees for working tirelessly during 2015. Our efforts have been recognized by CIMA and we are one of the few countries around the world that get the honour of having the President visit two or three times in a year. I look forward to an exciting activities packed 2016.

A handwritten signature in black ink that reads "Michael Lam". The signature is written in a cursive, flowing style.

Michael Lam
Chair, Board of Directors
CIMA Canada

The Chartered Institute of Management Accountants – Canada

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Tony Thompson Prize Winners 2015

Name	City and Province	Name	City and Province
Michael Beynon	Ottawa, Ontario	Pier-Alexandre Martin	Ottawa, Ontario
Kimberley Chang	Montreal, Quebec	Nataliya Vitenko	Aurora, Ontario

Global Prize for the Management Level Case Study 2015

Name	City and Province
Kimberley Chang	Montreal, Quebec

CIMA Graduates in 2015

Name	City and Province	Name	City and Province
Oluremi Adeloye	Calgary, Alberta	Ansaar Khan	Calgary, Alberta
Oluwabukunola Aina	Mississauga, Ontario	Nicola Long	Calgary, Alberta
Garry Arora	New Westminster, B.C.	Pier-Alexandre Martin	Ottawa, Ontario
Athukoralalage Premila Niroshani Athukorala	Halifax, Nova Scotia	Titto Mathew	North York, Ontario
Shyama Banerjee	Mississauga, Ontario	Michelle McKenna	Calgary, Alberta
Michael Beynon	Ottawa, Ontario	Tirthankar Mitra	Toronto, Ontario
Roopesh Bhatt	Scarborough, Ontario	Slame Obiha	Brampton, Ontario
Krishna Boodoo	Brampton, Ontario	Subhash Satyal	Edmonton, Alberta
Yee Ling Kimberley Chang	Montreal, Quebec	Saad Sjeolj	Brampton, Ontario
Phoebe Grace Faculin	Unionville, Ontario	Rakshitha Udumullage	Mississauga, Ontario
Muhammad Faheem	Stouffville, Ontario	Mahesha Venkatesh	Toronto, Ontario
Alexandre Gheysen	Toronto, Ontario	Nataliya Vitenko	Aurora, Ontario
Damaris Gwala	North York, Ontario	Mykhailo Vorona	Edmonton, Alberta
Atif Hussain	Toronto, Ontario	Li Jun Yin	Waterloo, Ontario

Awarded Associate Membership (ACMA) in 2015

Name	City and Province	Name	City and Province
Rajishampavi Ainkaran	Woodbridge, Ontario	Jonathan Legge	Hamilton, Ontario
Athukoralalage Premila Niroshani Athukorala	Halifax, Nova Scotia	Wendy Marshall	Calgary, Alberta
Deepti Baburaj	Mississauga, Ontario	Titto Mathew	North York, Ontario
Shyama Banerjee	Mississauga, Ontario	Anna Megerdich Nersesian	North York, Ontario
Michael Beynon	Ottawa, Ontario	Tirthankar Mitra	Toronto, Ontario
Roopesh Bhatt	Scarborough, Ontario	Delushon Mohanadason	Ajax, Ontario
Krishna Boodoo	Brampton, Ontario	Arif Momin	Toronto, Ontario
Daniel Broome	Oshawa, Ontario	Balraj Muniyandi	Vancouver, B.C.
Catherine Budhoo	Toronto, Ontario	Sujeevan Nagamuthu	Scarborough, Ontario
Yee Ling Kimberley Chang	Montreal, Quebec	Slame Obiha	Brampton, Ontario
Bipin Chapagain	New Westminster, B.C.	Jehana Pallie	Whitby, Ontario
Sothilingam Dushyanthi	Richmond Hill, Ontario	Attanayake Perera	Coquitlam, B.C.
Olutola Fakolade	Kingston, Ontario	Lawrence Ross	Edmonton, Alberta
Damaris Gwala	North York, Ontario	Saad Sheikh	Brampton, Ontario
Hasheem Haider	Toronto, Ontario	Rakshitha Udumullage	Mississauga, Ontario
Atif Hussain	Toronto, Ontario	Mykhailo Vorona	Edmonton, Alberta
Barry Kent	Ancaster, Ontario	Karen Watson	London, Ontario
Ansaar Khan	Calgary, Alberta	Iqbal Zohaib	Mississauga, Ontario

Awarded Fellow Membership (FCMA) in 2015

Name	City and Province	Name	City and Province
Anjum Israr	Mississauga, Ontario	Andreas Thompson	West Vancouver, B.C.
Mohammad Arslan Javed	Edmonton, Alberta		

Message from the President of CIMA

CIMA

Chartered Institute of
Management Accountants



I have had the opportunity to visit Canada twice over the course of my year as CIMA's President. I see CIMA Canada as a fine example of professional mobility and a dynamic member-led market.

I visited first in June when cricket is a central part of the member events and professional networking. Sport is a unique link in a virtuous circle of member engagement, business sponsorship and raising the profile of management accounting. The CIMA Mayor's Cricket trophy uniquely raises the profile of management accounting across schools and universities as well as major businesses across Toronto.

I returned in January to discuss the evolution of our Joint Venture with the AICPA with business leaders, members and students. On both visits I have been struck by the diversity of our members and students in Canada across all business sectors from commodities to financial services through to the public sector. Many of our Canadian members have a global profile with professional experience from around the world. We also have examples of our members leading Canadian businesses which have global interests. For example, Pavi Binning is the CEO and President of George Weston which is one of the world's largest retailers and brings to his current role, experience of other FMCG businesses from the UK and elsewhere. Our members are the life blood of the Institute and this is particularly true of Canada where many of the events are led and organised on a voluntary basis.

Our success is determined by being stronger together. Deepening our partnership with the AICPA will allow us to accelerate our strategy for management accounting and our mission to power up people and businesses for long-term success. By combining resources, we will represent over 600,000 current and next generation members around the world and a force to be reckoned with in the professional accounting and business worlds.

With our members' endorsement, we are on the cusp of creating the world's leading professional body for both management accounting and public accounting. It is an exciting time to be a management accountant! I wish you continued success in your careers and studies.

A handwritten signature in black ink that reads "Myriam Madden". The signature is fluid and cursive.

Myriam Madden FCMA, CGMA
President
CIMA

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CIMA Canada Mayor's School Cricket Tournament April to June 2015



Mayor John Tory presenting awards to 2015 CIMA Junior Cricket Champions.



Tony Velaidum, Canadian Tire Vice President, Operational Finance and Mayor John Tory at the CIMA Mayor's School Cricket.



Canadian Tire Jumpstart representative presenting awards to Hamilton Secondary School Cricket champions.



Sports Commissioner Jody Mitic completes the coin toss at Rideau Hall for CIMA's Cricket Across the Pond Tour.



2015 Hamilton Junior Champs, Westmount Secondary School.



Tony Velaidum, Canadian Tire Vice President, Operational Finance speaking at the CIMA Mayor's School Cricket Finals.

CIMA Mayor's Trophy Cricket June 20, 2015



Arleen Thomas, Senior Vice President of AICPA with CIMA Mayor's Team members at the CMT 2015.



CIMA President Myriam Madden with Mayor John Tory and guests at the CMT 2015.



Mayor John Tory at the opening ceremony CMT 2015.



CIMA President Myriam Madden with Mayor John Tory at Opening Ceremony CMT 2015.



Mayor John Tory, Police Chief Mark Saunders, and MP Adam Vaughan at the CMT opening ceremony.



CMT opening Ceremony 2015.

CIMA Mayor's Trophy Cricket June 20, 2015



CIMA President Myriam Madden at the CMT 2015.



Arleen Thomas, Senior Vice President of AICPA, at the CIMA Mayor's Trophy 2015.



Mayor John Tory and Police Chief Mark Saunders with CIMA member Lucky Lankage.



Rogers cricket team – CIMA Media Champs 2015.



MP Adam Vaughan with his son Salvador at the CMT 2015.



Police Chief Mark Saunders with young cricketers at the CIMA Mayor's Trophy 2015.

CIMA Conference on Technology and the Future of Business October 28, 2015



CIMA Canada Vice Chair, Martin Buckle, introduces the Roundtable panel members at the 2015 CIMA Conference on “Technology and the Future of Business”.



CIMA Canada Chair, Michael Lam, with panelist Mahes Wickramasinghe, FCMA, CGMA, Chief Strategy Officer, Canadian Tire Corporation, Limited.



A team of volunteers welcomed 450 business professionals to the conference held in Toronto on October 28, 2015.



As well as gaining valuable insight into the future of business the 450 Conference guests earned four hours of CPD.



Paul Waldie, Editor of Report on Business, at the Globe and Mail (centre right) talks to CIMA members Ranil Mendis, Mahes Wickramasinghe and Amal Ratnayake.

CIMA Conference on Technology and the Future of Business October 28, 2015



CIMA Canada Chair, Michael Lam, presents a gift to panelist Ricardo Costa, CIO of Weston Foods. George Weston were Gold Sponsors of the Conference.



Andrew Miskin, Deputy President of CIMA, flew to Canada to attend the Conference and represent the global body.



The CIMA Conferences provide ample time for Members and other guests to network and discuss the important business issues raised by the speakers.



Arleen R. Thomas, CPA, CGMA, represented our Conference Platinum Sponsor the American Institute of Certified Public Accountants. The CGMA designation is a Joint Venture between CIMA and the AICPA.



Kimberly Ellison Taylor, Oracle America, Inc, Gary Lubin, Entrepreneur, Martin Buckle, CIMA Canada, Ricardo Costa, Weston Foods, Paul Waldie, Globe and Mail and Anthony Viel, Deloitte prepare for the roundtable discussion.



CIMA Canada's 2016 Conference will discuss "The Business Case for Inclusion" and will take place on October 27th 2016 in Toronto.



Chartered Institute of
Management Accountants

The Chartered Institute of Management Accountants, Canada Inc.

Financial Statements

December 31, 2015

The Chartered Institute of Management Accountants, Canada Inc.

Statement of Financial Position
As of December 31, 2015

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INDEPENDENT AUDITOR'S REPORT

To the Members of
The Chartered Institute of Management Accountants, Canada Inc.

I have audited the accompanying financial statements of The Chartered Institute of Management Accountants, Canada Inc. ("the Association"), which comprise the statement of financial position as at December 31, 2015, and the statements of operations and change in net assets and cash flows for the year 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 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.

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 Association as at December 31, 2015 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Toronto, Ontario
March 31, 2016

CHARTERED ACCOUNTANT
Licensed Public Accountant

The Chartered Institute of Management Accountants, Canada Inc.

Statement of Financial Position
As of December 31, 2015

	2015	2014
ASSETS		
Current		
Cash	\$ 7,878	\$ 87,894
Accounts receivable	8,175	1,971
Prepaid expenses	<u>-</u>	<u>2,077</u>
	<u>\$ 16,053</u>	<u>\$ 91,942</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 9,510	\$ 15,230
Deferred revenue (note 2)	<u>4,550</u>	<u>75,000</u>
	14,060	90,230
NET ASSETS		
Unrestricted net assets	<u>1,993</u>	<u>1,712</u>
	<u>\$ 16,053</u>	<u>\$ 91,942</u>

Approved on behalf of the Board



Chair, Board of Directors



Treasurer

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

The Chartered Institute of Management Accountants, Canada Inc.

Statement of Operations and Change in Net Assets
For the year ended December 31, 2015

	2015	2014
Revenue		
Grants from CIMA, UK	\$ 120,000	\$ 112,500
Cricket events	145,900	137,500
Trillium and JumpStart programs	53,731	48,262
Conference sponsorships	43,250	49,990
Other	2,612	8,766
	<u>365,493</u>	<u>357,018</u>
Expenses		
Cricket events	150,510	142,097
Trillium and JumpStart programs	53,731	48,262
Members' activities	47,784	50,149
Conference	44,644	58,194
Promotion and public relations	40,755	35,430
General and administrative	12,840	12,206
Communications	6,884	4,132
Committee meetings	3,710	5,007
Printing, postage and stationery	2,304	804
Travel	2,050	851
	<u>365,212</u>	<u>357,132</u>
Excess (deficiency) of revenue over expenses for the year	281	(114)
Unrestricted net assets at beginning of the year	<u>1,712</u>	<u>1,826</u>
Unrestricted net assets at end of the year	<u><u>\$ 1,993</u></u>	<u><u>\$ 1,712</u></u>

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

The Chartered Institute of Management Accountants, Canada Inc.

Statement of Cash Flows
For the year ended December 31, 2015

	2015	2014
Cash flow from operating activities		
Excess (deficiency) of revenue over expenses for the year	\$ 281	\$ (114)
Changes in non-cash working capital items:		
Accounts receivable	(6,204)	9,070
Prepaid expenses	2,077	(2,077)
Accounts payable and accrued liabilities	(5,720)	(18,002)
Deferred revenue (note 2)	<u>(70,450)</u>	<u>75,000</u>
Cash provided by (used in) operating activities	(80,016)	63,877
Increase (decrease) in cash during the year	(80,016)	63,877
Cash at the beginning of the year	<u>87,894</u>	<u>24,017</u>
Cash at the end of the year	<u><u>\$ 7,878</u></u>	<u><u>\$ 87,894</u></u>

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

The Chartered Institute of Management Accountants, Canada Inc.

Notes to the Financial Statements
For the year ended December 31, 2015

Nature of Operations

The Chartered Institute of Management Accountants, Canada Inc. ("CIMA Canada" or "the Association") is a not-for-profit organization incorporated in Canada to advance the interests of the Chartered Institute of Management Accountants, a body incorporated by Royal Charter in the UK, ("CIMA") in Canada. CIMA Canada's objectives are to promote and create awareness of the CIMA and CGMA designations and to encourage, disseminate and promote knowledge, education and training and the exchange of information and ideas in respect of matters relating to or connected with the science of Management Accountancy. CGMA is the designation of the joint venture established in January 2012 between CIMA and the American Institute of Certified Public Accountants ("AICPA").

CIMA Canada is a non-profit organization and is not subject to income tax under the Income Tax Act.

1. Significant accounting policies

Basis of presentation

The financial statements of the Association have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and reflect the following significant accounting policies:

Revenue recognition

CIMA Canada derives its income from an annual grant from CIMA. Grants are recognized in income when received.

Sponsorships are raised for specific events and are recognized if the amount to be collected can be reasonably estimated and the collection is reasonably assured. These are recognized as revenue during the period in which the corresponding expense is incurred or when received.

Use of estimates

The preparation of financial statements in conformity 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, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

Financial Instruments

CIMA Canada's financial instruments consist of cash, accounts receivable and accounts payable. Financial assets and liabilities are initially recognized at fair value when the Association becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost, except cash and investments which are recorded at fair value.

Contributed services

Volunteers contribute a significant amount of time to CIMA Canada as members of the board of directors, committee members and chairs, spokespersons, and representatives of CIMA Canada in a wide variety of roles and responsibilities. Contributed services from volunteers are not recognized in the financial statements due to the difficulty of determining their fair value.

2. Deferred revenue

Deferred revenue consists of funds received in the current year for the JumpStart program which are to be expended in the next fiscal year. At the end of the previous fiscal year, deferred revenue consisted of funds received in that year to sponsor the 2015 cricket event.

The Chartered Institute of Management Accountants, Canada Inc.

Notes to the Financial Statements
For the year ended December 31, 2015

3. Annual cricket event

CIMA Canada received contributed advertising, food and beverages valued at approximately \$932,400 which have not been recorded in these financial statements. The contributed advertising included CIMA signage on Toronto's major transit locations, live television and radio interviews, as well as advertising space on two of Canada's leading newspapers.

4. Economic dependence

CIMA Canada derives a substantial portion of its income from an annual grant from CIMA.

5. Capital management

As a not-for-profit entity, the Association's operations are reliant on revenues generated annually. The Association has accumulated unrestricted net assets over its history. A portion of the accumulated net assets is retained as working capital which may be required from time to time due to timing delays in receiving primary funding. The remaining surplus is available for the use of the Association at the discretion of the Board of Directors.

The Association manages its capital by maintaining optimum levels on an ongoing basis. The objective is to ensure an adequate supply for operations while maintaining the flexibility to maximize investment returns.

The levels of liquid resources are considered in the annual budget process. Cash flows are monitored on a regular basis, and actual results are compared to budget on a quarterly basis.

There has been no change to the Association's capital requirement, and its overall strategy with respect to capital remains unchanged from the prior year.

6. Financial Instruments

The Association is exposed to and manages various financial risks resulting from operations and does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

The Association's main financial risk exposures and its financial risk management policies are as follows:

Credit risk

The Association is exposed to credit risk resulting from the possibility that parties may default on their financial obligations. The Association's maximum exposure to credit risk represents the sum of the carrying value of its cash and amounts receivable. The Association's cash is deposited with a Canadian chartered bank and, as a result, management believes the risk of loss of this item to be remote. Accounts receivable balances are managed and analysed on an ongoing basis and accordingly, exposure to bad debts is not considered significant.

Liquidity risk

Liquidity risk is the risk that the Association cannot meet a demand for cash or fund its obligations as they become due. The Association meets its liquidity requirements by establishing budgets and cash estimates to ensure it has funds necessary to fulfil its obligations.

The Chartered Institute of Management Accountants, Canada Inc.

Notes to the Financial Statements
For the year ended December 31, 2015

6. Financial Instruments (continued)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

i) Currency risk

Currency risk refers to the risk that the fair value of instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates. The Association's financial instruments are all denominated in Canadian dollars and it transacts primarily in Canadian dollars. As a result, management does not believe it is exposed to significant currency risk.

ii) Interest rate risk

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the financial instruments will fluctuate due to changes in market interest rates. The Association is not exposed to significant interest rate risk.

iii) Other price risk

Other price risk refers to the risk that the fair value of financial instruments or associated future cash flows will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market. The Association is not exposed to other price risk.

CIMA Cricket Across the Pond Tour Summer 2015 in Colombo, Sri Lanka



Canadian High Commissioner in Sri Lanka, Shelley Whiting and Ranil Mendis with a Sri Lankan TV Reporter at the friendly match against Staff of Canadian High Commission.



Cricket Across the Pond team with Sri Lankan Prime Minister Ranil Wickramasinghe at the Temple Trees Colombo.



Staff of Canadian High Commission in Colombo at the friendly game against CAP team at the NCC grounds Colombo, Sri Lanka.



Canadian High Commissioner in Sri Lanka Shelley Whiting batting against CAP team at the friendly match at NCC grounds Colombo.



Mayor John Tory with CAP team at the City Hall press conference.



CIMA President Myriam Madden speaking at the CAP team announcement press event at City Hall.

CIMA Committee Members as of December 31, 2015

Mentoring

Chair: Noel Muttupulle
Deputy Chair: Vidhyaah Manohara
Committee Members: Vijay Bonnell
Homita De Silva
Prashani Nayagam
Winny On Yong

Continuous Professional Development

Chair: Priya Aponso
Vice Chair: Helen Berhane
Comittee Members: Eugenia Malamud
Inji Mekhemer
Anna Nersesian
Pascaline Verloppe
Mahesha Venkatsh

Branding and Public Relations

Chair: Ranil Mendis
Deputy Chair: Martin Buckle
Committee Members: Priya Aponso
Ramesh De Silva
David Flitton
Noel Muttupulle
Samanjith Wickramasinha

Student Services Committee

Chair: Anthea D'Souza

CIMA Regional Representatives

Liason: David Flitton
Ottawa Chair: Simon Ma
Calgary Chair: John Couto

Members' Services

Chair: Vijay Bonnell
Committee Members: Anthea D'Souza
David Flitton
Daylen Lim

Alberta Chapter - Executive Committee

Chair: John Couto
Mentoring, Branding
& Public Relations: Mehri Salimova
Student Services: Ansaar Ali Khan
Member Services: Baraj Patel
CPD, Secretary: Michael Day

CIMA Canada Mentors as of December 31, 2015

Kasun Abeywardene
Siraj Aboosaly
Arumugam Ahilesan
Muhammad Ahmed
Tapasvi Bagrecha
Varun Balendra
Helen Berhane
Vijay Bonnell
Paul Charman
Homita De Silva
Kishan De Silva
Panapage Wathsalya Desilva
Nilay Durva
Mohamed Faris
Yvonne Fernando
Jane Fowler
Ron Guay
Mark Halman
Anjum Israr

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