



# MAKING THE RIGHT DECISIONS

THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS, CANADA INC.  
2014 ANNUAL REPORT

## CIMA Canada Board of Directors 2014-2015

Chair:	Martin Saxton
Deputy Chair:	Michael Lam
Vice Chair:	Helen Berhane
Immediate past Chair:	Amal Ratnayake
Secretary:	Keren Stephen
Treasurer:	Dushy Killivalavan
CIMA Council Representative:	Amal Ratnayake
Chair of Members' Services:	Martin Buckle
Chair of Students' Services:	Anthea D'Souza
Chair of CPD Committee:	Shayesteh Mahdi*
Chair of Mentoring Committee:	Noel Muttupulle
Chair of Branding and Public Relations:	Ranil Mendis
General Members:	Dave Flitton
	Ahilesan Arumugam
	Priyantha Aponso
	Vijay Bonnell

\*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

# Message from the Chair, Board of Directors, CIMA Canada



The last year has been one during which our branch has consolidated and built upon the work of previous years. Globally, CGMA is gaining momentum, and we have been working closely with the AICPA to promote the designation. Events are jointly branded, and we have worked with staff from the AICPA to present the CGMA designation to employers in Canada.

Late last year the government of Ontario began working on draft legislation to update the Accounting Professions Act. I am happy to say that CIMA was consulted from the beginning, and meetings with representatives of the Attorney General's office, as well as other government ministers and MPP's, should ensure that our concerns are well understood when the legislation comes to be written.

We continue to build the CIMA brand in Canada through high profile public events. The 2014 conference brought together CBC Senior Business Correspondent, Amanda Lang, Report on Business Editor of the Globe and Mail, Paul Waldie and panelists from several global organizations. Thanks to excellent work by the organizing committee, the CIMA Mayor's Trophy was a great success, generating excellent media coverage for CIMA and presenting the unusual sight of all the leading mayoral candidates squaring up at the crease. The CIMA Mayors' School Cricket tournament also continued to grow, with over 1,500 young people participating in 82 teams from across the GTA.

Conversations with members, recruiters and employers have made it clear that getting that first Canadian experience is crucial to integrate members into the local job market. We continue to work with Career Bridge to make the CIMA Edge program of paid internships available to members new to Canada, and we have also developed a partnership with international staffing firm Randstad. This saw them attending member events and participating as sponsors and panelists at the conference, and we anticipate that this relationship will continue to provide benefits to members at all stages of their careers.

CIMA Canada's regional chapters continued to do great work during 2014. Special praise must go to Simon Ma in Ottawa and John Couto in Calgary who have shown great resourcefulness in building partnerships with other local organizations. This year saw the launch of a program of webinars that, for the first time, enabled members everywhere in Canada to access free, high quality CPD education.

In closing, I would like to say how fortunate I am as Chair to head a truly remarkable board. Their dedication and skill enable CIMA to punch well above its weight in Canada, and this is demonstrated by the extraordinary level of access we have to senior business leaders and members of the government. It is in large part in recognition of this that the President of CIMA, Keith Luck, took the unusual step of visiting the branch twice during the year. I am tremendously proud of what we have been able to achieve in the past year, and excited by our plans for the future.

A handwritten signature in black ink, appearing to read 'Martin Saxton'.

Martin Saxton, ACMA, CGMA  
Chair, Board of Directors,  
CIMA Canada

# CIMA Canada Annual Members Meeting May 28, 2014



The AMM is a great opportunity to acknowledge the 44 ladies and gentlemen Awarded Associate Membership in 2012 plus five Fellow Members. In addition, seven Students achieved Graduate status. Here a select few are welcomed by CIMA Canada Chair, Martin Saxton (wearing his chain of office) and Martin Buckle, Chair of the Members' Services Committee.



One of the most important agenda items is to announce the election, by the members, of candidates to the Board of Directors.



Simon Ma, who leads the Ottawa Chapter trekked down to Toronto to update the Members on his group's activities.



John Couto, who has taken on leadership of the Calgary Chapter, listens intently to Amal Ratnayake, our Representative on CIMA Council and Immediate Past Chair of CIMA Canada.



The AMM, held in Toronto, is a great chance to meet old friends, break bread together and discuss CIMA Canada's activities. More than 100 Members and Students sign up for the event each year.

## Message from the President of CIMA



Like my recent predecessors, I have been determined to support CIMA Canada, a branch run wholly by volunteers, in person. Looking back over another hugely successful year – and taking the “C” in Canada as my inspiration – five things come to mind.

The first is commitment. The passion and enthusiasm of all those involved in CIMA Canada is an inspiration that I have taken with me on all my global travels. In particular, the dedication of the Board in achieving phenomenal success in raising and maintaining CIMA Canada’s profile.

The second has to be cricket! I thoroughly enjoyed my visit in June. For a change the weather was perfect for the CIMA Mayor’s Cricket Trophy, which not only brought together teams from both public and private sector employers, but also all the main mayor hopefuls – and the media that followed them. And I was there again, back in the UK to welcome and watch the CIMA Canada Team that won the Cricket Across the Pond tournament with masterful ease.

My third is conference. How could I not have returned in October? The 2014 CIMA Canada Conference, with its theme of ‘innovation’, was an inspiration and I felt humbled to be alongside such great speakers on the day.

The fourth is CGMA. I saw for myself real collaboration at both the cricket and the conference with the AICPA in promoting our joint CGMA credential, including high profile branding at both events. With over 50,000 CGMAs in North America now – well ahead of our target – and the ability of CIMA members to continue to use their CGMA credential to show that they are Management Accountants.

Of course, I could have substituted collaboration for this fourth “c”, or referred to the increasing competitive environment in which CIMA Canada operates. But my fifth and final ‘c’ is what it is really all about – careers.

CIMA’s mission is to help people and businesses succeed. During the course of my visits I met a number of high profile individuals in the business community who were helping others to build their careers. Those holding the CIMA qualification are recognised by leading businesses as the global leaders of today, and those studying the CIMA qualification are seen as the leaders of tomorrow. I wish our Canadian members and students the best of luck with their careers!

A handwritten signature in black ink that reads "Keith Luck". The signature is written in a cursive, slightly stylized font with a horizontal line underneath the name.

Keith Luck, FCMA, CGMA  
President  
CIMA

# Tony Thompson Memorial Prize Ceremony June 19, 2014



CIMA President, Keith Luck FCMA, CGMA, took the opportunity of his visit to Toronto to meet Members, Students and their families as well as award the Tony Thompson Memorial Prize.



Keith has had a distinguished career in the private sector where he is currently the finance and commercial director, strategic partnerships at Serco. He has also worked in the public sector having served on the Board of the Metropolitan Police and at the UK's FCO.



Martin Saxton, Chair of CIMA Canada, welcomed Keith to Toronto. Keith and Martin both worked at BT in the past (though this is not a pre-requisite for CIMA Office-holders!). Martin accompanied Keith during his visit which included cricket matches, an interview with the Asian Television Network and a tour of Steam Whistle Brewery.



Hasheem Haider received his award for his outstanding performance in the May 2013 exams. Hasheem's family, which includes several CIMA Members, joined him for the celebration.



Helen Abernethie received her award for her performance in the November 2013 exam sitting. Helen's father and grandfather attended the ceremony which memorializes the life of the late CIMA Canada leader, Tony Thompson.

## Tony Thompson Prize Winners 2014

Name	City and Province	Name	City and Province
Brittainy Allanson	Calgary, Alberta	Stephanie Wang	Toronto, Ontario

## CIMA Graduates in 2014

Name	City and Province	Name	City and Province
Deepti Baburaj	Mississauga, Ontario	Balraj Muniyandi	Vancouver, B.C.
Kasun Bakmeedeniya	Edmonton, Alberta	Sujeevan Nagamuthu	Scarborough, Ontario
Daniel Broome	Oshawa, Ontario	Asad Nayani	Mississauga, Ontario
Catherine Budhoo	Toronto, Ontario	Karen Norman	London, Ontario
Olutola Fakolade	Lachine, Quebec	Lawrence Ross	Edmonton, Alberta
Kumarage Fernando	Toronto, Ontario	Samantha See	Calgary, Alberta
Hasheem Haider	Toronto, Ontario	Christabell Simbi	Fort McMurray, Alberta
Martha Hattingh	Port McNeill, B.C.	Shiranka Warnakulasuriya	Mississauga, Ontario
Aysha Manzoor	Mississauga, Ontario	Iqbal Zohaib	Mississauga, Ontario

## Awarded Associate Membership (ACMA) in 2014

Name	City and Province	Name	City and Province.
Sujeewa Abeyasinghe	Brampton, Ontario	Mathanraj Manokaratnam	Scarborough, Ontario
Shamroz Ali	Toronto, Ontario	Osian Morgan	Georgetown, Ontario
Jordan Anderson	Saskatoon, Saskatchewan	Thoko Motsoagae	Sherbrooke, Quebec
Angela Byrne	St. Marys, Ontario	Kurt Muller	Calgary, Alberta
Jason Chan King Yin	Vancouver, B.C.	Arshiya Nathani	Toronto, Ontario
Amy Draper	Erin, Ontario	Tran Nghia	Kitchener, Ontario
Rejoice Dube	Toronto, Ontario	Manhattan Prayag	Toronto, Ontario
Samanmali Priyadarshani Gabadage	Ottawa, Ontario	Louis Regan	Toronto, Ontario
Susan Gaudet	Victoria, B.C.	Mary Jane Rodriguez	Mississauga, Ontario
Elizabeth Hill	North Vancouver, B.C.	Robert Saldanha	Oakville, Ontario
Kalinga Jagoda	Markham, Ontario	Karthiga Sentheepan	Ottawa, Ontario
Muhammad Khan	Fort McMurray, Alberta	Rupen Shah	Richmond Hill, Ontario
Olena Kholodova	Mississauga, Ontario	Stacey Taylor	Lantz, Nova Scotia
Breana Langley	Calgary, Alberta	Tharsika Tharmakulendran	Beaverton, Ontario
Anthony Laud	Toronto, Ontario	Vishvakanthan Tharsheeka	Brampton, Ontario
Kevin Levi	Toronto, Ontario	Sacha Wasserman	North Vancouver, B.C.
Kenneth Lewis	Saskatoon, Saskatchewan	Wai Man Wong	Markham, Ontario
David Linney	Vancouver, B.C.	Cecilia Wu	Toronto, Ontario

## Awarded Fellow Membership (FCMA) in 2014

Name	City and Province	Name	City and Province
Ian Hanning	North York, Ontario	Ji Yoon	Burnaby, B.C.
Paul Sharman	Burlington, Ontario		

# CIMA Canada Mayor's School Cricket Tournament April to June 2014



Brampton Mayor Susan Fennel with Middle School Finalists, Erin Centre Middle School.



Mississauga Mayor Hazel McCallion with 2014 High School Girls Champions, Fr. Goetz Catholic Secondary School.



CIMA board members with West Humber Girls team at City Hall 2014 tournament launch.



CIMA board members and Markham city councillors with Sinclair Secondary School cricket team at the CIMA Markham Division School Cricket Championship.



Bayview Secondary School cricket team at the CIMA Markham Division School Cricket Championship.



Middlefield Collegiate Institute cricket team at the CIMA Markham Division School Cricket Championship.



# CIMA Mayor's Trophy Cricket June 21, 2014



Chair of CIMA Canada Martin Saxton speaking at the CMT Official Ceremony, flanked by former UK Consul General, Jonathan Dart and successful Mayoral candidate, John Tory.



Mayoral Candidate John Tory batting at the CMT. John has been supporting CIMA Cricket events for several years as MC and guest speaker.



TTC CEO Andy Byford and UK Consul General Jonathan Dart accompanied by the leading Mayoral Candidates.



Mayoral Candidate Doug Ford with Kaisoka Ladies Cricket Team.



Chair of CIMA Canada Martin Saxton presenting CMT Media Trophy to Rogers Inc.



CIMA President Keith Luck congratulating TTC Captain Farooq Kirmani.

## In Memoriam Shayesteh Mahdi, CPA, CMA, ACMA, CGMA



Shayesteh and her husband Amir at the CIMA Canada year end celebration.

It is with great sorrow that we learned on May 4th of the passing of Shayesteh Mahdi, Director of CIMA Canada and Chair of the CPD Committee, after a battle with cancer. Shayesteh's quiet professionalism and attention to detail, combined with a dry sense of humour, made her a pleasure to work with, and she is a great loss to the Board and Members of CIMA Canada. It is thanks to her drive and vision of inclusiveness that we have been able to establish a webinar series for members across all of Canada and its continuation is just a small part of her legacy. Her family have asked that anybody wishing to commemorate Shayesteh's life make donations to either the Canadian Cancer Society or the Canadian Breast Cancer Foundation.



Shayesteh at the 2012 CIMA Canada Conference on Sustainability with CIMA President Gulzari Babber FCMA, CGMA and Keynote speaker Jim Harris.

# CIMA Conference on Innovation October 30, 2014



The CIMA Conference on Innovation provided delegates with the opportunity to hear from and question an expert panel of business leaders including Paul Waldie, Editor of the Report on Business at the Globe and Mail; Terry Stuart, Deloitte Canada's Chief Innovation Officer; Sumit Luthra, Vice President Gluten Free at Weston Bakeries; Marrouane Nabih, CFO of Randstad Canada; Ken Kelly, former Senior Vice President of McCormick and Company and current Board Member of the CGMA Joint Venture; and Dr Hossein Rahnama, Founder and CEO of Flybits. The focus of the Conference was how Canadian businesses can develop a culture of Innovation into their organisational DNA and leverage this to grow successfully in changing markets.



Keynote Speaker Amanda Lang, Chief Business Correspondent of the CBC and Guest of Honour, Keith Luck FCMA CGMA, flanked by CIMA Canada Chair Martin Saxton and Deputy Chair Michael Lam. Amanda is the bestselling author of *The Power of Why* which analyses how curiosity and the ability to ask the right questions fuels Innovation and drives change not just in business but also in our personal lives.



Amanda Lang encouraged the audience to think like a toddler and always ask why and never be frightened to explore. People and organisations like to collaborate with people they already know but this is no way to foster innovation. The cost of not innovating is that for the first time in generations we stand poised to leave our kids worse off financially than we are.



Keith Luck FCMA CGMA presented Keynote Speaker Amanda Lang with a gift as a token of our appreciation for her insightful speech. In addition to her speech Amanda answered questions from the audience submitted by Twitter or SMS.



Conference sponsors Randstad were busy throughout the afternoon speaking with delegates and making connections. In addition to their worldwide network Randstad has 85 branches across Canada matching talent with employers.

# CIMA Conference on Innovation October 30, 2014



Paul Waldie led the panel discussion that followed the Keynote speech. Before becoming Editor of the Report on Business at the Globe and Mail Paul reported on such diverse business stories as the Bre-X scandal, the Conrad Black saga and the collapse of Lehman Brothers. He has also written a book on the McCain Family.



Dr Hossein Rahnama explains that it is possible to teach Innovation, he has run programs at Ryerson University doing just that and it does not have to be innate. The whole panel agreed that whether Innovation succeeds or fails shouldn't be the only factor affecting employee rewards: ideas, prototypes, finished products are all part of an Innovation culture that need to be encouraged.



The sponsors's booths were very popular with the audience not least because of the chance to win a Microsoft Surface from EC Advance, a Business Management Solutions provider and Microsoft Partner who have worked with CIMA Canada on all our Conferences.



For the third year in a row the event was completely sold out with delegates from Toronto's business community eager to learn more about the transformative power of Innovation.



The Conference was a great opportunity for Arleen Thomas, CPA(USA) CGMA, Senior Vice President – Management Accounting & Global Markets AICPA to talk about the CGMA Joint Venture with CIMA which is changing the world of Management Accounting.



After the speeches and panel discussion delegates have plenty of time to talk about what they've just heard and decide how they're going to innovate in their own lives. Meeting old friends and networking with new ones is a key aspect of the CIMA Conference.



Chartered Institute of  
Management Accountants

The Chartered Institute of Management Accountants, Canada Inc.

# Financial Statements

December 31, 2014

# The Chartered Institute of Management Accountants, Canada Inc.

Statement of Financial Position  
As of December 31, 2014

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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, 2014, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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, 2014 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 30, 2015

CHARTERED ACCOUNTANT  
Licensed Public Accountant

# The Chartered Institute of Management Accountants, Canada Inc.

Statement of Financial Position  
As of December 31, 2014

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	2014	2013
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 87,894	\$ 24,017
Accounts receivable	1,971	11,041
Prepaid expenses	<u>2,077</u>	<u>-</u>
	<u>\$ 91,942</u>	<u>\$ 35,058</u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 15,230	\$ 33,232
Deferred revenue (note 2)	<u>75,000</u>	<u>-</u>
	90,230	33,232
<b>NET ASSETS</b>		
Unrestricted net assets	<u>1,712</u>	<u>1,826</u>
	<u>\$ 91,942</u>	<u>\$ 35,058</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, 2014

	2014	2013
<b>Revenue</b>		
Grants from CIMA, UK	\$ 112,500	\$ 116,000
Cricket events	137,500	181,999
Conference sponsorships	49,990	31,100
Trillium and JumpStart programs	48,262	8,038
Other	8,766	148
	<u>357,018</u>	<u>337,285</u>
<b>Expenses</b>		
Cricket events	142,097	185,058
Conference	58,194	41,896
Members' activities	50,149	49,456
Trillium and JumpStart programs	48,262	8,038
Promotion and public relations	35,430	24,808
General and administrative	12,206	14,512
Committee meetings	5,007	6,076
Communications	4,132	4,635
Travel	851	887
Printing, postage and stationery	804	892
	<u>357,132</u>	<u>336,258</u>
<b>Excess (deficiency) of revenue over expenses for the year</b>	(114)	1,027
<b>Unrestricted net assets at beginning of the year</b>	<u>1,826</u>	<u>799</u>
<b>Unrestricted net assets at end of the year</b>	<u><u>\$ 1,712</u></u>	<u><u>\$ 1,826</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, 2014

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	2014	2013
Cash flow from operating activities		
Excess (deficiency) of revenue over expenses for the year	\$ (114)	\$ 1,027
Changes in non-cash working capital items:		
Accounts receivable	9,070	(1,541)
Prepaid expenses	(2,077)	-
Accounts payable and accrued liabilities	(18,002)	18,778
Deferred revenue (note 2)	75,000	-
	<hr/>	<hr/>
Cash provided by operating activities	63,877	18,264
Increase in cash during the year	63,877	18,264
Cash at the beginning of the year	24,017	5,753
	<hr/>	<hr/>
Cash at the end of the year	<u>\$ 87,894</u>	<u>\$ 24,017</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, 2014

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## **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 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, 2014

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### 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, 2014

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### 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 2014 in London, England



CIMA CAP 2014 team announced by Mayor Rob Ford at a City Hall press event in July 2014. Tom Mihalik of Tom's Place provides suits for the touring team entirely free of charge thus making them the best dressed cricketers in Canada.



CAP 2014 team trained by former Sri Lankan cricket captain Arjuna Rantunga.



CIMA President Keith Luck and Mrs. Luck receiving the ICC Award won by CIMA Canada for CAP Program. Ranil Mendis of CIMA Canada is joined by the 2014 CAP team at the presentation held during their visit to London Oval.



The 2014 CIMA Mayor's cricket team at the Lord's Cricket Ground in London, England.



Ahil Arumugam and Ranil Mendis from CIMA Canada with the staff cricket team from CIMA Chapter Street London prior to their friendly cricket match against the CIMA Toronto Mayor's team.



Ranil Mendis of CIMA Canada presenting the ICC Award won by CIMA Canada for CAP program. Fiona Harvey, Executive Director Marketing and Sales for CIMA, is joined by the CIMA UK staff cricket team to receive the award. The presentation was held at the conclusion of the friendly game between CIMA Chapter Street London and CIMA Toronto Mayor's team.

## CIMA Committee Members as of December 31, 2014

### Mentoring

Chair: Noel Muttupulle  
Deputy Chair: Vidhyaah Manohara  
Committee Members: Vijay Bonnell  
Homita De Silva  
Dushy Kilivallavan  
Keren Stephen  
Winny On Yong

### Continuous Professional Development

Chair: Shayesteh Mahdi  
Committee Members: Helen Berhane  
Inji Mekhemer  
Anna Nersesian  
Ali Raza  
Mahesha Venkatsh  
Pascaline Verloppe

### Branding and Public Relations

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

### CIMA Regional Representatives

Liason: Dave Flitton  
Ottawa: Simon Ma  
Calgary: John Couto

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Chair: Martin Buckle  
Committee Members: Anthea D'Souza  
Dave Flitton  
Daylen Lim

### Students' Services

Chair: Anthea D'Souza

## CIMA Canada Mentors as of December 31, 2014

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Siraj Aboosally  
Arumugam Ahilesan  
Varun Balendra  
Helen Berhane  
Vijay Bonnell  
Paul Charman  
Homita De Silva  
Kishan De Silva  
Panapage Wathsalya Desilva  
Mohamed Faris  
Yvonne Fernando  
Jane Fowler  
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Dayaneitha Jayasingha  
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Dane King  
Susil N. Kolomba-Tantrige  
Kasi Kugapalan  
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Stewart Marshall  
Hilary Musker  
Noel Muttupulle  
Siva Nathan  
Joseph Pushparajah  
Dharma Raakulan  
Ravishungar Ratnasingam  
Amal Ratnayake

Syed Rizvi  
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Pradeep Shakespeare  
Paul Sharman  
Colin Shaw  
Chandresh Sheth  
Shastri Sisteedhur  
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Peter Stephenson  
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