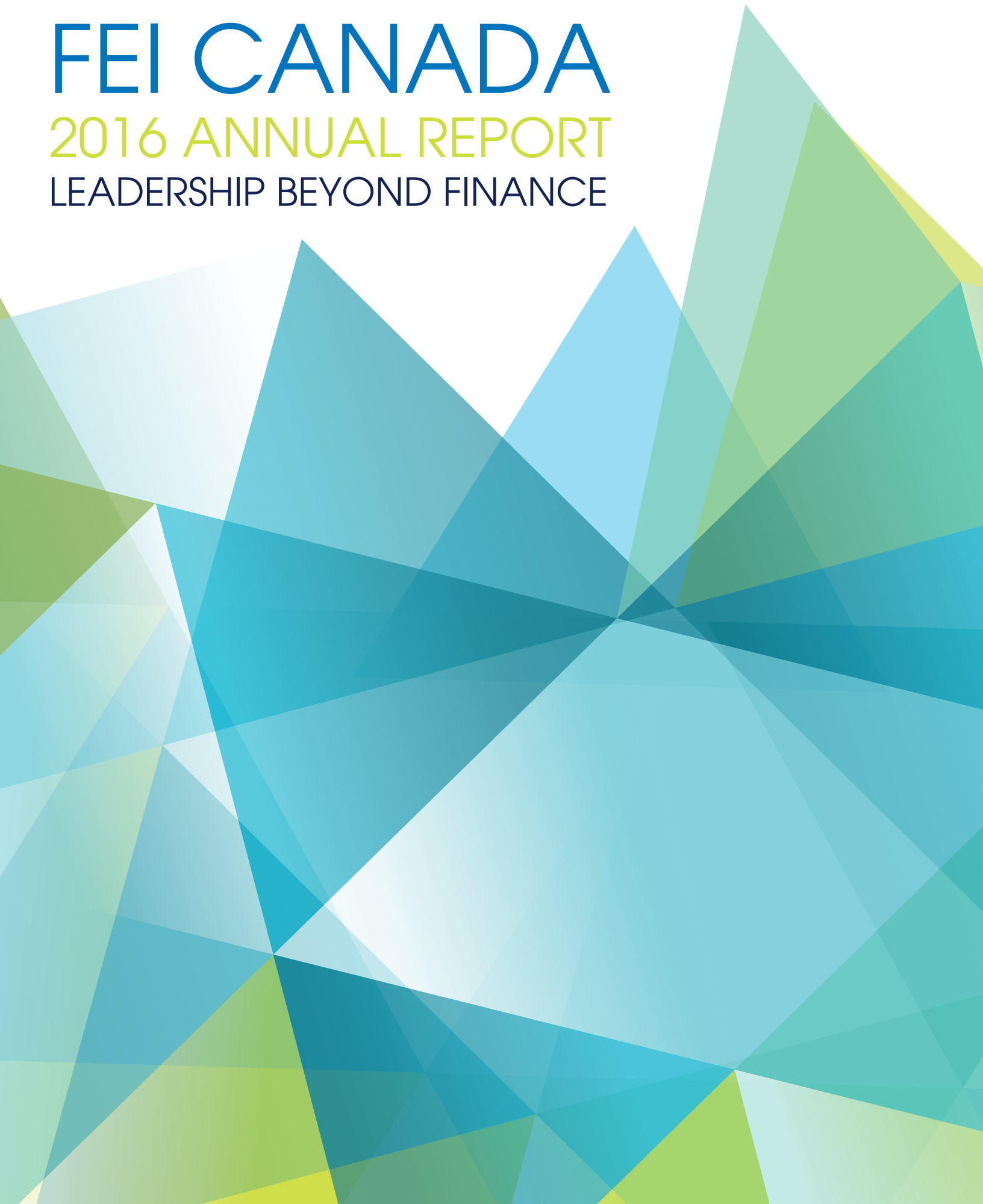


# FEI CANADA

2016 ANNUAL REPORT

LEADERSHIP BEYOND FINANCE



# FEI CANADA 2016 ANNUAL REPORT



## QUICK CLICK LINKS:

This report is full of links and hyperlinked text, highlighted in blue. These links will allow you to read more about our programs, committees, awards and research – just click to learn more.

## FOLLOW US ON SOCIAL MEDIA:

# TABLE OF CONTENTS

Message from the Chief Executive and the Chair of the Board of Directors	/2
Leaders	/4
CFO Leadership Beyond Finance Program	/8
Events	/10
Awards: Canada's CFO of the Year™ and the Frank S. Capon Award	/14
Insights	/12
Policy Forum	/16
Research	/18
Summary of financial statements	/20
National Strategic Partners	/28

## MESSAGE FROM THE CEO AND THE CHAIR OF THE BOARD OF DIRECTORS

Dear members,

We are pleased to present our 2015-16 annual report, which offers the opportunity to reflect upon FEI Canada's activities during the past fiscal year. To stay relevant in a quickly changing world, our association must also evolve and we are constantly reviewing how we serve and engage with our members. The results of this year's online membership survey, conducted in May, reaffirmed that the aspects of FEI Canada that you appreciate most are:

- ✓ Networking with your peers
- ✓ Quality speakers at live events
- ✓ Ability to earn CPD credits
- ✓ Learning opportunities

To that end, we will continue to emphasize high-quality event programming where you can have fun interacting with your colleagues and enhancing your professional development through thought leadership from insightful and engaging speakers.

Another unique learning opportunity available to members is to participate in FEI Canada's thought leadership committees, described more fully in the Policy Forum section of this report. Many members tell us their interactions with peers and standard-setters in these groups keep them on top of their game.

We also drew some other conclusions from the membership survey: Our existing members are still the primary source of awareness for our organization, so we encourage all members to invite a colleague or even a LinkedIn finance

connection to join you at one of FEI Canada's chapter events.

No retrospective on a year's activities is complete without celebrating our successes, starting with our annual event where we draw attention to the achievements of the country's top senior financial executives. This year, we were thrilled to present Canada's CFO of the Year Award to Toronto Chapter member Gord Nelson, CFO of Cineplex Inc. Nominations open again in the fall of 2016 so visit [cfoy.ca](http://cfoy.ca) to learn more.

It is interesting to note that FEI Canada's biggest recent success benefits from several past recipients of Canada's CFO of the Year Award, as their participation as Executives-in-Residence has been described as the "secret sauce" for FEI Canada's CFO Leadership Beyond Finance program. Now completing its second cohort, this program – which we offer in conjunction with the Queen's Smith School of Business – offers senior finance executives the opportunity to expand their leadership skills, to help them become better strategic advisors to their CEOs and Boards of Directors. We are now accepting applications for the third cohort of this successful program, which participants have described as "an absolutely fantastic learning experience" with "passionate, great teachers". Due to the high popularity of the program – the second cohort was sold out – the next program may fill up quickly, so please let us know if you are interested as early as possible, or [simply apply now](#). The program is also an opportunity to develop new friendships with fellow program participants from other chapters and sectors.

# MESSAGE FROM THE CEO AND THE CHAIR OF THE BOARD OF DIRECTORS

Another excellent opportunity to meet members from other cities and industries is our annual conference. A near-record number of members from coast-to-coast convened for the conference in the heart of Montreal, just before this year's Formula 1 Grand Prix.

This lively networking was interspersed with thought-provoking keynotes, interesting panels, insightful concurrent sessions and events. If you weren't able to join us, you can review many of the [slide presentations](#), and the video links are featured later on in this report. In the meantime, you can see

more photos of our speakers, sessions, social events and other highlights later in this report, and [here](#). Thank you to our dedicated FEI Canada volunteers! Our conference organizing committee, led by Chair Denis Pellerin, deserves a huge thank you for their efforts.

We look forward to seeing all of you next year in one of Canada's most picturesque destinations at our 2017 Annual Conference in Whistler, B.C., June 14-16<sup>th</sup>. We return to the east coast (Halifax) in June 2018. Mark your calendars!



Sincerely yours,

A handwritten signature in black ink that reads "Michael Conway". The signature is fluid and cursive, with a long horizontal stroke at the end.

Michael Conway, FCPA, FCA, ICD.D  
President and Chief Executive Officer



A handwritten signature in black ink that reads "Debbie Stein". The signature is cursive and compact.

Debbie Stein, CPA, CA  
Chair, 2015-2016 Board of Directors

## FEI CANADA LEADERS

### Leadership beyond finance

FEI Canada's leadership is the driving force of the organization. Our Board of Directors is made up of outstanding volunteers from across Canada. Our Chapter Leadership Council and all of our national committees are made up of representatives from FEI Canada's 11 chapters.

FEI Canada's 11 chapters each have a group of dedicated volunteers that provide our members with local support, professional development and thought leadership. Thank you to all of our volunteers!

Chair: Debbie Stein, Calgary (G)

Vice Chair: Beverly Davies, Winnipeg (G)

Immediate Past Chair: Tim Zahavich, SGH (A, G)

Chair, Chapter Leadership Council: Tyrone Cotie, Atlantic

Chair, CFERF: Vic Wells, Southern Golden Horseshoe

Chair, Audit & Finance Committee: Ken Kember, National Capital Region (A)

Chair, Policy Forum: Norm Ferguson, Edmonton

Chair, Conference Committee: Denis Pellerin, Quebec

Chair, Programming Committee: Elysia Estee, Southern Golden Horseshoe

Chair, Membership Committee: Steve Rosen, Toronto

Chair, Marketing Task Force: Derek Petridis, Toronto

Chair, Sponsorship Committee: Brian McAskill, Toronto

Director: Nicole Archibald, Southwestern Ontario (A)

Director: Scott Calver, Calgary

Director: Dean Cosman, National Capital Region (A)

Director: Judith Purves, Toronto (A)

Director: Jeff Shickele, Vancouver

A = Audit & Finance Committee

G = Governance Committee

President & Chief Executive Officer: [Michael Conway](#)

Chief Financial Officer: [Phil Jameson](#)

VP Research: [Laura Pacheco](#)

Communications & Research Manager: [Laura Bobak](#)

Marketing Manager: [Negin Neghabat-Wolthoff](#)

Membership Manager: [Liz Bowell](#)

Director of Events: [Rita Plaskett](#)

Director of Sponsorship: [Don Comish](#)

Office Manager: [Pat Todd](#)

Events Administrator: [Felipe Cerqueira](#)

## QUICK CLICK LINKS:

# LEADERS



FEI Canada 2015-2016 leadership meeting, Montreal

## 2015-2016 Membership Committee

**Chair:** Tyrone Cotie, Atlantic Provinces    Grant McNeil, Calgary

**Chapter representatives:**

Dave Bezanson, Atlantic	Marty Meloche, Regina
Ernie Briard, National Capital Region	Florian Meyer, Southern Golden Horseshoe
Susan Brioux, Toronto	David Minas, Toronto
Kriss Bush, Southern Golden Horseshoe	Maryann Moons, Southwestern Ontario
Alysia Carter, Toronto	Doug Woloshyn, Edmonton
John Cole, Winnipeg	<b>National:</b>
Dean Cosman, National Capital Region	Debbie Stein, Calgary
Vic Fitch, Calgary	Bev Davies, Winnipeg
Anne-Marie Gammon, Atlantic	Elysia Estee, Southern Golden Horseshoe
Doug King, Vancouver	Brian McAskill, Toronto
Timm Kukler, Vancouver	Derek Petridis, Toronto
Louis Marcotte, Quebec	Steve Rosen, Toronto
Tracey Martin Woywitka, Edmonton	
Gary Maystruck, Regina	

**Chair:** Steve Rosen, Toronto

**Chapter representatives:**

David Andru, Vancouver	Hans Lung, Edmonton
Jean Paul Beaulieu, Quebec	Todd MacEachern, Atlantic
Tom Bursey, National Capital Region	Kent Paul, Regina
Kriss Bush, Southern Golden Horseshoe	Nathan Reeve, Calgary
Catherine Fels-Smith, Toronto	Jeffrey Resnick, Edmonton
Anne-Marie Gammon, Atlantic	Monica Rocheleau, Quebec
Peter Gimon, Southern Golden Horseshoe	Frank Snyders, Southwestern Ontario
Dwayne Henley, Winnipeg	Meike Wielebski, Calgary
Martin Lebeau, Quebec	Danley Yip, Vancouver

## FEI CANADA LEADERS

### Programming Committee

**Chair:** Elysia Estee, Southern Golden Horseshoe

**Chapter representatives:**

David Andru, Vancouver  
Anne Barnhart, Calgary  
Dave Bezanson, Atlantic  
Lynne Black, Winnipeg  
Ernie Briard, National Capital Region  
Bruce Byford, Calgary  
Alysia Carter, Toronto  
Dean Cosman, National Capital Region  
Lisa Dorian, Calgary  
Tom Evans, Southern Golden Horseshoe  
Corinne Ferguson, Edmonton  
Brian Fergusson, Regina  
Carol Hobbs, Calgary  
Kirsten Jenner, Edmonton  
Timothy McGillicuddy, Edmonton  
Maryann Moons, Southwestern Ontario  
Denis Pellerin, Quebec  
Beverly Szaura, Winnipeg  
Cliff Truax, Toronto  
Carmen Vierula, National Capital Region  
Walter Wakula, Calgary

### Sponsorship Committee

**Chair:** Brian McAskill, Toronto

**Chapter representatives:**

Michael Best, National Capital Region  
Roger Bissoondatt, Vancouver  
John Cole, Winnipeg  
J. Andrew Cutten, Atlantic  
Susan Deakin, Southwestern Ontario  
Monique Delorme, Southern Golden Horseshoe  
Eduard Epshtein, Vancouver  
Anne-Marie Guertin, Quebec  
Dwayne Henley, Winnipeg  
Lynn Logan, Southwestern Ontario  
Tracey Martin Woywitka, Edmonton  
Gary Maystruck, Regina  
Kevin McBeth, Calgary  
John Mulligan, Calgary  
Steve Rosen, Toronto  
Stephen Rue, Calgary  
Doug Woloshyn, Edmonton

### Marketing Task Force

**Chair:** Derek Petridis, Toronto

**Chapter representatives:**

Dave Bezanson, Atlantic  
Marietjie Bower, Regina  
Scott Calver, Calgary  
Tyrone Cotie, Atlantic  
David Minas, Toronto  
Alan Mitchell, Atlantic  
Cherisse Norman, Southern Golden Horseshoe  
Jeff Shickele, Vancouver  
Debbie Stein, Calgary  
Markus Weiss, Quebec  
Rolf Wenzel, Calgary



From left, Montreal conference attendees: Mark Trovato, Lynn Logan, Nicole Archibald, Chris Timbrell, Maryann Moons.



Top, Celine Arsenault and David Minas  
Bottom, Elysia Estee and Tom Evans



# 2015-2016 CHAPTER BOARDS

## 2015-2016 CHAPTER BOARDS

Click on the chapter name to learn more

**President:** Doug King

David Andru  
Peter Ballachey  
Roger Bissoondatt  
Gail Davidson  
Eduard Epshtein  
Sonia Graham  
Timm Kukler  
Hugh Lindsay  
Oliver Piekaar  
Jeff Shickele  
Danley Yip

**Administrator:**

Liz Howell

**President:** Vic Fitch

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Bruce Byford  
Danny Chiarastella  
Lisa Dorian  
Nola Heale  
Carol Hobbs  
Allan Johnson  
Bill Lavigne  
Kevin McBeth  
Grant McNeil  
John Mulligan  
Stephen Rue  
Kiren Singh  
Walter Wakula  
Rolf Wenzel  
Meike Wielebski  
**Administrator:**  
Evelyn Lawless

**President:** Florian Meyer

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Kriss Bush  
Norman Col  
Tim Curtis  
Monique Delorme  
Elysia Estee  
Tom Evans  
Peter Gimon  
Mary Parkes  
Bob Rollwagen  
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**President:** Doug Woloshyn

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Corinne Ferguson  
Kevin Higa  
Kirsten Jenner  
Daniel Lefavre  
Hans Lung  
Julie MacPherson  
Arthur Madden  
Tracey Martin Woywitka  
Timothy McGillicuddy  
Jeffrey Resnick

**President:** David Minas

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Jordan Beallor  
Susan Brioux  
Alysia Carter  
Catherine Fels-Smith  
Leah Halpenney  
Ron Hosking  
Hubert Huang  
Nancy Lala  
Sharlene Locke  
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David McLaren  
Steve Rosen  
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Russell Wong  
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Judy Ferguson  
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Marc Godin  
Bertrand Lauzon  
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Maarika Paul  
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Andrée Pinard  
Michael Ross  
**Administrator:**  
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**President:** Dean Cosman

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Grant Smith  
Carmen Vierula  
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**President:** Anne-Marie Gammon

Dave Bezanson  
Tyrone Cotie  
J. Andrew Cutten  
Sandy MacNaughton  
Raymond McCormick  
Alan Mitchell  
Carl Vincent



CFO Leadership Beyond Finance Program 2015 graduates

The Executive Education Program for CFOs and other senior financial executives, held in conjunction with Queen's Smith School of Business – ranked #1 in Canada by Bloomberg Business Week.



CFO Leadership Beyond Finance Program 2016 graduates

The second cohort of the CFO Leadership Beyond Finance Program was sold out. Members posed for this group photo, left, during the first module of the program at the Kingsbridge Centre. The first cohort graduates, above, are spreading their wings and spreading the word.

# CFO LEADERSHIP BEYOND FINANCE PROGRAM

The 2017 presentation of FEI Canada's CFO Leadership Beyond Finance Program will be held on the following dates:

**Module 1:** March 30 to April 1, 2017

**Module 2:** May 25 to 27, 2017

**Module 3:** September 21 to 23, 2017

To learn more about the program, please contact us at [cfoprogram@feicanada.org](mailto:cfoprogram@feicanada.org)

## Quotes from our graduates:

“It was particularly valuable to hear from CFOs-in-residence who have been through the wringer! I highly recommend this program.”

— Tyrone Cotie, Vice President and Treasurer, Chorus Aviation

“Experienced, passionate, great teachers!”

— Annie Ropar, CFO, Aequitas NEO Exchange Inc.

“An absolutely fantastic learning experience.”

— Patrick Leung, CFO, Guestlogix



Learning about executive presence from Carol Lempert at the CFO Leadership Beyond Finance Program.



Executive in residence Dean McCann leads students in a discussion.

## EVENTS

Our members continually tell us that the networking opportunities provided by our FEI Canada events are invaluable. With the help of our 11 chapters across Canada, FEI Canada put on many events in the 2015-2016 year.

Our National Breakfast Seminar series programs had continued success, presenting various topics including Foreign Exchange Management (sponsored by Cambridge), Building a Culture of Leadership (sponsored by ADP), Building a Case for FP&A Transformation (sponsored by Adaptive Insights), and Measuring HR: Moving Beyond Number Crunching (sponsored by Ceridian). Our webinar series was also popular, delivering knowledge directly to our members' desks. Our webinar series were:

Expense Fraud Webinar,  
with Chrome River

International Transfer  
Pricing, with Radius

FEI Canada- Expat Planning:  
What to Know When  
Sending Key Talent  
Overseas, with Radius

Financing your  
international expansion  
into Latin America, with  
Export Development  
Canada

Exporting to and  
expanding your  
company's presence  
in Asia, with Export  
Development Canada

## FEI CANADA ANNUAL NATIONAL CONFERENCE

FEI Canada's Annual National Conference is the highlight of the year on our calendar of events. The organizing committee presented an outstanding annual conference in Montreal, according to participants.

Next year, the conference will be in Whistler, B.C. from Wednesday June 14 to Friday June 16, 2017 at the Whistler Conference Centre.



**Chairs:** Denis Pellerin

**Chapter representatives:**

Scott Calver  
Ross Corcoran  
Bev Davies  
Mara DiPasquale  
Annette Dupre  
Anne-Marie Guertin  
Ginette Maille  
Louis Marcotte  
June McAlarey

Maarika Paul  
Lucie Pellerin  
Sylvain Perron  
Derek Petridis  
Nathan Reeve  
Monica Rocheleau  
Jeff Shickele  
Markus Weiss  
Vic Wells  
Mieke Wielebski

**National:**

Laura Bobak  
Liz Howell  
Michael Conway  
Don Comish  
Phil Jameson  
Negin Neghabat-Wolthoff  
Laura Pacheco  
Rita Plaskett  
Pat Todd

**2015-2016  
Conference  
Committee**

FEI CANADA ANNUAL NATIONAL CONFERENCE



CONFERENCE KEYNOTE SPEAKERS



◀ **Michael Sabia**,  
President and CEO, Caisse de dépôt  
et placement du Québec (CDPQ)

**CFO Panel** ▶  
**Richard Dufresne**, George Weston  
Ltd. and Loblaw's Companies Ltd.  
**Maarika Paul**, Caisse de dépôt et  
placement du Québec (CDPQ)  
CFO of the Year Award recipient  
**Carl Gauvreau**, KDC  
**Scott Milligan**, Morneau Shepell



◀ **Calin Rovinescu**,  
President & CEO, Air Canada

**Leadership Panel** ▶  
**Debbie Stein**, Corporate Director  
**Michael Denham**, President  
and CEO, BDC  
**Isabelle Hudon**, Executive  
Chair, Quebec, Sun Life  
**Eric Gaudet**, Partner, McKinsey



◀ **Economics Outlook:**  
**Clement Gignac**, SVP and Chief  
Economist, iA Financial Group  
**Chris Ragan**, Chair, Canada  
Ecofiscal Commission and Associate  
Professor, McGill University

**Accelerating Growth** ▶  
**Danny Baer**, National Leader,  
Retail and Consumer Products, EY,  
**Brint Ryan**, CEO, Ryan LLC  
**Peter Timotheatos**, CFO,  
Lumenpulse  
**Michael Ross**, CFO, Dollarama



TM



Gord Nelson, CFO of Cineplex and 2016 Canada's CFO of the Year™ Award winner.



Michael Conway, Bill McFarland, CEO of PwC, Gord Nelson and David King, Canadian President and Director of Robert Half.

Annually, FEI Canada recognizes great financial leaders with our [Canada's CFO of the Year™](#) Award. Each year, the selection committee, led by Chair Bruce Waterman, himself a past recipient, convenes to discuss the group of potential winners, and it is no easy decision, given the high quality of the nominees.

The award, presented by FEI Canada, PwC and Robert Half, is given annually to an individual who has made an outstanding contribution to business in Canada through vision and leadership, corporate reporting and performance, social responsibility, innovation, and business complexity.

This year's [Canada's CFO of the Year™](#) award gala was a wonderful evening at the Ritz Carlton where more than 350 guests gathered to honour our winner, Cineplex CFO Gord Nelson. A video with interviews from colleagues and family allowed the winner to bask in the glow of approval from his entourage.



## AWARDS

### FRANK S. CAPON AWARD FOR DISTINGUISHED SERVICE



Winner of the Frank S. Capon Award 2016, Mark Walsh and Michael Conway

FEI Canada was very pleased to present this year's Frank S. Capon Award for distinguished volunteer service to Mark Walsh of the Toronto chapter at our National Conference in Montreal. This award honours Mr. Frank Capon, who was an outstanding FEI Canada member for 57 years, and is credited with bringing FEI to Canada in 1948.

Do you know members who would be a worthy recipient of this award? Contact us to nominate them. For more information, please contact Pat Todd at [ptodd@feicanada.org](mailto:ptodd@feicanada.org).

## POLICY FORUM

FEI Canada's seven thought leadership committees develop public positions, provide guidance and expert opinions on emerging issues relevant to our members, and act as advisors on issues of current importance to industry groups, government, associations, and other constituents who will benefit from the impartial council of the Committee.

The committees include members from across Canada, and from a variety of industry groups. Recommendations from the committees often guide FEI Canada's research.

**Chair:** John Forester, Toronto  
Kambiz Ansari, Toronto  
A. Thomas Assimes, Vancouver  
Steve Kovacs, Calgary  
Sunil Mistry, KPMG  
Bill Ross, Edmonton  
Jacques Roy, Quebec  
Jeff Shickele, Vancouver

**Chair:** Peter Effer, Toronto  
Tom Evans, Southern Golden Horseshoe  
Jim Fergusson, Calgary  
Tim McGillicuddy, Edmonton  
Ken Parker, Calgary  
Grant Smith, National Capital Region  
Tim Zahavich, Southern Golden Horseshoe

**Chair:** Bill Ross, Edmonton  
Xerxes Cooper, Toronto  
Chris Evans, Atlantic Provinces  
James Fergusson, Calgary  
Ken Kember, Ottawa  
Naresh Khosla, Toronto  
Louis Marcotte, Quebec  
Marc Ouellet, Quebec  
Tim Spielman, Calgary  
Lisa Zingaro, Toronto

**Chair:** Hubert Huang, Toronto  
Bev Davies, Winnipeg  
Marc Diamant, Toronto  
Jens Ehlers, Toronto  
Tom Evans, Southern Golden Horseshoe  
Rick Hoffman, Regina  
Gerry Wahl, Vancouver  
Victor Wells, Southern Golden Horseshoe

**Chair:** David Balmer, Toronto  
Bruce Bailey, Toronto  
John Forester, Toronto  
Sonjia Johansen, Regina  
Kurt Kroesen, Toronto  
Marc Malouin, Quebec  
Rohit Milhoutra, Toronto  
Sunil Mistry, KPMG  
Ajay Rao, Toronto  
Gregory Scott, Toronto  
Dana Thiessen, Winnipeg

# INSIGHTS – POLICY FORUM

## POLICY FORUM COMMITTEES AT ANNUAL CONFERENCE

Top: IT Committee Chair Bill Ross, far left, leads the IT panel at the Annual Conference. From left: Xerxes Cooper, CFO, IBM Canada, Arthur Gitajn, CFO, SAP Canada, and Yassir Bellout, Senior Manager, Cyber Security Services, KPMG.



Bottom left: Controller's Roundtable moderated by Susan Campbell, Vice Chair of the Committee on Corporate Reporting. From left: Maher Yaghi, VP, Telecom, Media and Tech Analyst at Desjardins Securities, Hashim Ahmed, CFO, Jaguar Mining and Bernard le Duc, Executive Vice President, Corporate Services, Bell Canada.



Bottom right: Concurrent session organized by the Governance and Risk committee. From left: Janice Noronha, Director, Sustainability and Climate Change, PwC Canada, Gord Beal, Vice President, Research, Guidance and Support, CPA Canada, Susan Love, Vice President and Treasurer, Export Development Corporation, and Maxime Cossette, Vice President, Environment, Health and Safety, Kruger Inc.

**Co-Chairs:** Tony Hooper, Toronto and Kevin Sorhaitz, Morneau Shepell  
Norm Ferguson, Edmonton  
Jayne Connolly, Atlantic  
Rolland Morier, Quebec  
Gerry Wahl, Vancouver  
Don Wishart, Atlantic

**Chair:** Neil Robertson, Calgary  
**Vice Chair:** Susan Campbell, Hashim Ahmed, Toronto  
Celine Arsenault, Toronto  
Joanne Boyes, Regina  
Karyn Brooks, Calgary  
Surendra Bungaroo, Toronto  
Angela Butler, Calgary  
Scott Calver, Calgary  
Gord Dowhan, Winnipeg  
Murray Harris, Calgary

Gordon Heard, Southern Golden Horseshoe  
Sujeet Kini, Vancouver  
Nancy Lala, Toronto  
Glenn Menuz, Calgary  
Noel Muttupulle, Toronto  
Janice Rath, Calgary  
Nathan Reeve, Calgary  
Adam Shepanski, Atlantic  
Tim Smart, Toronto  
Mark Swalwell, Toronto  
Antoine Turki, Quebec

Mark Walsh, Toronto  
John Weerdenburg, National Capital Region  
Marcus Weiss, Quebec  
Victor Wells, Southern Golden Horseshoe  
**National representatives:**  
Michael Conway, President and CEO  
Laura Pacheco, VP Research

## CFERF RESEARCH

Studying emerging financial management issues in Canada, with the aim of increasing competitive capabilities of Canadian financial leaders and their organizations. In addition to the four below, two other studies were in progress at fiscal year end, sponsored by Microsoft and PwC.

### 2015-2016 CFERF research studies

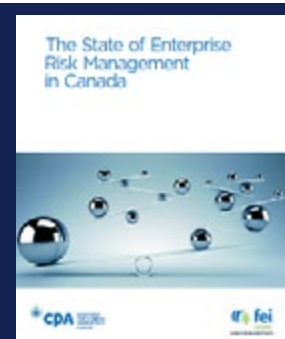
**Data analytics in Canada:** The vast majority of Canadian organizations still rely on spreadsheets as their primary tool of business analytics, which may be leaving them at a competitive disadvantage. A survey of senior Canadian financial executives was carried out to discover which data analysis tools Canadian organizations are using today, their level of satisfaction with those tools, and the level of data integration within organizations. It found 78% of Canadian businesses still using spreadsheets as their primary source of business analytics and 65% of businesses do not use or have no access to real-time reporting tools. 79% of executives feel their current financial reporting and analytics tools only somewhat meet their business's needs. Research Partner: SAP



**Exploring foreign exchange risk management in Canada:** Despite the upheaval in commodities prices and the weak Canadian dollar, more than one in four Canadian financial executives surveyed have no foreign exchange risk management strategy in place and almost one-third have no plans to implement one anytime soon. Yet 66% of senior financial executives surveyed rated FX risk management as important or extremely important, with more than 60% saying it had become more critical during the past 12 months of volatility. Over the next 12 months, two-thirds of respondents said their top foreign exchange objective for the coming year was to mitigate transactional exposure. Research Partner: Cambridge Global Payments



**The state of enterprise risk management in Canada:** While many Canadian organizations are concerned with risk and have a documented risk management plan in place, a significant number (one in five) do not. Robust, institutionalized enterprise risk management programs are more common among large, public companies than smaller and private companies. 66% describe themselves as only "somewhat confident" in their organization's ability to manage risk and the research suggests a greater need for organizations to bolster oversight and operational responsibilities relating to risk. 24% felt the company's strategy was only somewhat aligned to its risk appetite. Research partner: CPA Canada



**Benchmarking the Accounting and Finance Function:** The finance function is evolving as technological and market forces pressure accounting and finance teams to meet new challenges. In this environment, benchmarking your department is essential to keeping pace. Developed with the Financial Executives Research Foundation (FERF), the 7th annual report is based on responses from more than 1,700 financial leaders in the U.S. and Canada to provide perspective on trends affecting financial departments of all sizes and industries. Research partner: Robert Half.



## THANK YOU TO OUR 2015-2016 CFERF DONORS

### Corporate Donors

SILVER (\$5,000-10,000): Suncor Energy Inc.  
BRONZE (\$1,000-5,000): Canadian Western Bank

### Chapter Donors

Thanks to all of FEI Canada's 11 chapters for their generous donations to CFERF.

### Personal donations

#### Benefactors (\$500+):

Jeff Gresham	Brian Lawson	Steve Wilson
Richard Haskayne	Bruce Waterman	
Bill Hewitt	Markus Weiss	

#### Patrons (\$250-499):

Normand Barabe	Scott Calver	Ron Hosking
David Blom	Michael Conway	

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Norm Ferguson	Michael Makinson	David Roszell
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Andrew Dindayal	Liz Marshall	
Ronald Dooley	Larry Nentwig	
Jean-Philip Durivage-	Adrian Newman	
Lachance	Massood Oroomchi	

**Chair:** Victor Wells, Southern Golden Horseshoe

**Vice Chair:** Tim Zahavich, Southern Golden Horseshoe

Robert Angel, Vancouver

Karyn Brooks, Calgary

Alister Cowan, Calgary

Bev Davies, Winnipeg

Lisa Dorian, Calgary

Emerson Fiske, Atlantic

William Hewitt, Toronto

Richard Iwaniuk, Edmonton

Oliver Hüls, National Capital Region

John Weerdenburg, National Capital Region

#### National representatives:

Michael Conway, Toronto

Laura Pacheco, Toronto

## FINANCIAL PERFORMANCE REVIEW

The financial results of Financial Executives International Canada (FEI Canada) include the accounts of FEI Canada and the Canadian Financial Executives Research Foundation (CFERF). FEI Canada's activities are presented below in six categories: Membership, Events, National Strategic Partner program, CFERF, Investment Income and miscellaneous. Membership revenues include national dues and initiation fees received from our members, whereas Membership support costs are shown within various expenditure line items. The events category details results from FEI Canada's national annual conference held last June in Montreal, our National Breakfast Seminar series, our National

Executive Development Webinar series, Canada's CFO of the Year™ Award and our CFO Leadership beyond Finance program put on in conjunction with Queen's Smith School of Business. The National Strategic Partner Program includes activities with our valued sponsors. CFERF encompasses research studies and donations from members, Chapters and corporations. Investment income represents income earned on our investment portfolio. The miscellaneous category represents mainly administration fees. All of these activities are supported by our team at National office and various committees including our volunteer-driven thought leadership technical committees.

## KEY PERFORMANCE METRICS

	2016	2015
	\$	\$
Revenues	2,334,581	1,792,943
Expenses	2,269,696	1,809,739
Excess of revenues over expenses for the period	64,885	(16,796)
	#	#
Members	1,537	1,575
Events:		
Breakfast seminars and private events	5	3
Webinars	5	2
CFO Leadership Beyond Finance Program – # of modules	3	2
Research studies completed & in progress at year-end	5	4.5
National Strategic Partners at year-end	12	14

## RESULTS OF OPERATIONS

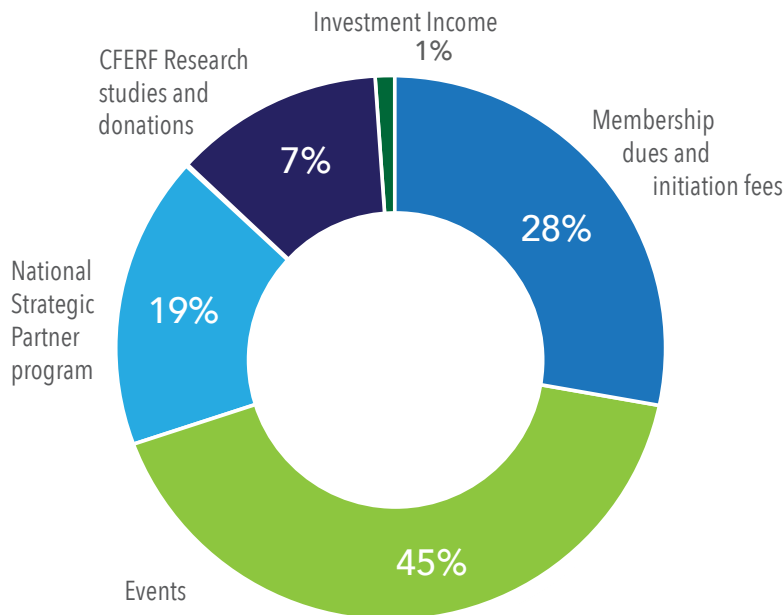
FEI Canada reported an excess of revenues over expenses of \$64,885 for the year ended June 30, 2016, compared to a loss of \$16,796 a year ago.

### REVENUES

Revenues increased by \$542,000 or 30% from a year ago, from \$1,793,000 to \$2,335,000. CFERF revenues of \$164,000 were \$24,000 higher than the prior year, as more research studies were completed this year compared to last year (\$33,000) and donation revenues declined \$9,000. Revenue from Events reached \$1,045,000, an increase of \$459,000 from last year, mainly due to the growth in FEI Canada's popular CFO Leadership Beyond Finance program, a well-attended Annual

Conference in Montreal this past June and additional breakfast seminars and webinars. Membership dues and fees, at \$662,000, show a decline of \$45,000, stemming from the small decline in the number of members this past year. Income on our investment portfolio, at \$19,000, was impacted by the low interest rate environment. Revenue from our National Strategic Partners program, at \$443,000, shows a \$105,000 increase year-over-year.

### REVENUES



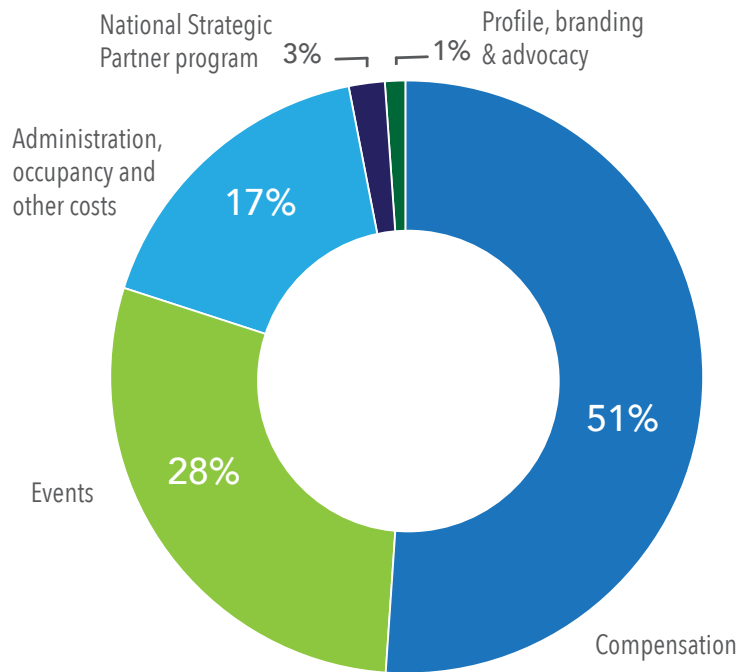
## EXPENSES

Expenses, at \$2,270,000, increased \$460,000 or 25% from \$1,810,000 a year ago.

Compensation expenses, representing 51% of FEI Canada's expenditures (down from 56% a year ago), increased \$130,000 (or 13%) compared to last year, partly due to the addition of personnel to help market our organization and its programs. Event costs were higher by \$243,000, mostly due to costs associated with our stronger annual conference

and the growth of the CFO Leadership Beyond Finance program. Administration, occupancy and other costs increased \$83,000 primarily as a result of the additional CFERF study costs and the amortization of capital investments made in the year. Our spending on our National Strategic Partner program was up \$2,000 to \$60,000 and profile, branding and advocacy costs were virtually unchanged at \$19,000.

## EXPENSES





## FEI CANADA SUMMARY FINANCIAL STATEMENTS

### MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

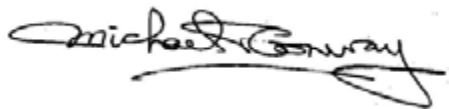
Management is responsible for the preparation of the summary financial statements of Financial Executives International Canada/Dirigeants Financiers Internationaux du Canada (FEI Canada). These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and have been approved by the Board of Directors.

We maintain the necessary system of internal controls to ensure the transactions are authorized, assets are safeguarded and proper records are maintained.

Our Board of Directors, upon recommendation from our Audit and Finance Committee, reviews and monitors the quality and integrity of our financial statements, ensures effectiveness of systems and disclosure and internal controls over financial reporting, and reviews and provides oversight in the management of risks.

Hilborn LLP, our independent external auditors, has been appointed by our Board of Directors on the recommendation of the Audit and Finance Committee. Their appointment was ratified at the annual meeting of members. The auditors have full and unrestricted access to the Audit and Finance Committee to discuss their audit and related findings. They have performed an independent audit of our consolidated financial statements and expressed an opinion without reservation. They have also prepared a report on our summary financial statements which is presented below.

Toronto, Ontario  
September 28, 2016



Michael Conway, FCPA, FCA, ICD.D  
President & CEO



Phil Jameson, CPA, CGA  
Chief Financial Officer

## REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Financial Executives International Canada/  
Dirigeants Financiers Internationaux du Canada

The accompanying summary financial statements, which comprise the summary statement of financial position as at June 30, 2016 and the summary statement of revenues and expenses for the year then ended, and related note, are derived from the audited financial statements of the Financial Executives International Canada/Dirigeants Financiers Internationaux du Canada for the year ended June 30, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated September 28, 2016.

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Financial Executives International Canada/Dirigeants Financiers Internationaux du Canada.

### MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in the note to the summary financial statements.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".

### OPINION

In our opinion, the summary financial statements derived from the audited financial statements of Financial Executives International Canada/Dirigeants Financiers Internationaux du Canada for the year ended June 30, 2016 are a fair summary of those financial statements, on the basis described in the note to the summary financial statements.

Toronto, ON  
September 28, 2016



Chartered Professional Accountants  
Licenced Public Accountants

# FEI CANADA SUMMARY OF FINANCIAL STATEMENTS

## SUMMARY STATEMENT OF FINANCIAL POSITION

As at June 30	2016 \$	2015 \$
<b>ASSETS</b>		
Current assets	2,421,412	2,227,116
Tangible Capital assets	33,518	21,281
Intangible assets	28,905	44,526
	<u>2,483,835</u>	<u>2,292,923</u>
<b>LIABILITIES</b>		
Current liabilities	1,349,456	1,223,429
Long-term liability		
Accrued pension liability	243,708	3,232
	<u>1,593,164</u>	<u>1,226,661</u>
<b>FUND BALANCES</b>		
Operating		
Restricted	410,000	410,000
Strategic initiatives	418,248	590,455
Invested in capital assets	62,423	65,807
	<u>890,671</u>	<u>1,066,262</u>
	<u>2,483,835</u>	<u>2,292,923</u>

The accompanying note is an integral part of these financial statements.

Approved on behalf of the Board,



Bev Davies, CPA, CA  
Chair, Board of Directors  
2016-2017



Ken Kember, CPA, CA  
Chair, Audit & Finance Committee  
2016-2017

## SUMMARY STATEMENT OF REVENUES AND EXPENSES

Year ended June 30	2016 \$	2015 \$
<b>REVENUES</b>		
Events	1,044,956	586,456
Membership dues and initiation fees	662,429	706,944
National Strategic Partner program	442,758	338,075
CFERF research studies and donations	163,825	139,785
Investment income	18,613	17,873
Miscellaneous	2,000	3,809
	<b>2,334,581</b>	<b>1,792,943</b>
<b>EXPENSES</b>		
Compensation	1,150,381	1,020,657
Events	634,604	391,032
Administration, occupation and other costs	392,601	309,708
National Strategic Partner program	60,248	57,918
Profile, branding & advocacy	19,376	20,051
Pension plan	12,786	10,373
	<b>2,269,696</b>	<b>1,809,739</b>
Excess of revenues over expenses (expenses over revenue)	64,885	(16,796)

The accompanying note is an integral part of these financial statements.

## NOTE TO SUMMARY FINANCIAL STATEMENTS

June 30, 2016

### DESCRIPTION OF ORGANIZATION AND BASIS OF PRESENTATION

Financial Executives International Canada/Dirigeants Financiers Internationaux du Canada (FEI Canada) is a not-for-profit membership organization established to connect financial executives through networking, knowledge exchange, advocacy and ethical leadership. It is a registered nonprofit organization, which is exempt from income taxes under the Income Tax Act (Canada).

#### 1. Basis of Presentation

These summary financial statements are derived from the audited consolidated financial statements of Financial Executives International Canada/Dirigeants Financiers Internationaux du Canada (the "Organization") for the year ended June 30, 2016, which have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The figures presented in these summary financial statements agree with or can be recalculated from the figures presented in the full consolidated audited financial statements. The summary financial statements have been prepared on a basis that is consistent, in all material respects, with the audited financial statements of FEI Canada except that no statement of changes in fund balances and statement of cash flows have been presented and only selected information disclosed in the notes to the financial statements has been presented.

The summary financial statements include the accounts of FEI Canada's controlled foundation, Canadian Financial Executives Research Foundation/Fondation De Recherche Des Dirigeants Financiers Du Canada (CFERF). CFERF is separately incorporated and was formed to promote, conduct and sponsor research and publishing projects on business management topics. FEI Canada provides administrative support and management to CFERF and is not remunerated for this support.

FEI Canada is affiliated with chapters throughout Canada, and with Financial Executives International in the United States (FEI). FEI Canada chapters are independently responsible for funding and managing its operations and, accordingly, are not included in these financial statements.

Full consolidated financial statements may be viewed on the FEI Canada website.

# FEI CANADA 2016 ANNUAL REPORT



# NATIONAL STRATEGIC PARTNERS

## NATIONAL STRATEGIC PARTNERS

Thank you to our 2015-2016 National Strategic Partners for their ongoing support.



