

#### CHARTERED PROFESSIONAL ACCOUNTANTS' EDUCATION FOUNDATION OF NEWFOUNDLAND AND LABRADOR, INC.

# MEMBER UPDATE AS AT OCTOBER 26, 2023

# **ABOUT THE FOUNDATION**

Through the support of Chartered Professional Accountants' in Newfoundland and Labrador the Chartered Professional Accountants' Education Foundation of Newfoundland and Labrador Inc. (CPAEFNL) has a mandate to promote professional excellence in accounting education by supporting the development of academia and providing support to students in their pursuit of the designation.

The CPAEFNL Board of Directors has established opportunities that are available to students in Newfoundland and Labrador to help them succeed in their goal of becoming a Chartered Professional Accountant.

# **MEMORIAL UNIVERSITY**

In 2019 the CPA Education Foundation entered into two agreements with Memorial University of Newfoundland, one with the Faculty of Business Administration and the other with Grenfell Campus, which provides funding of \$250,000 over a five-year period that commenced May 1, 2019. This contribution will facilitate competency-based accounting education by providing faculty with professional resources and support, as well as funding of student activities and scholarships.

# **FUNDING MODEL**

Chartered Professional Accountants' in Newfoundland and Labrador support the CPAEFNL through a levy that is applied to their annual membership fees (\$35.00 per member). In 2023 the Foundation held their first Cornhole Tournament which, with the support of members and sponsors, raised \$5,000 to support accounting education in the province. The board continues to explore other fundraising opportunities.

# **BOARD OF DIRECTORS**

Steve Bragg, Chair Samukele Chitsike, Vice-Chair Jonathan Moore, Secretary/Treasurer Jason Hillyard Kealey Martin John McGrath Sean McGrath Donna Peet Jillian Rice Laura Wardle

### Jazzit Award

The Jazzit award is presented to a CPA candidate who has finished the education component of their accounting program. Sponsored by Jazzit, the award provides a \$1,000 prize in each calendar year to a successful student in Newfoundland and Labrador who demonstrates active community involvement.

## \$1,000 PRIZE AWARDED ANNUALLY



### **CFE** Awards of Distinction

In January 2017 the Education Foundation approved the establishment of the CPA Newfoundland and Labrador Education Foundation Common Final Examination (CFE) distinction awards. The awards are presented to the top three performers on the CFE. The awards are presented as CFE Gold, Silver and Bronze awards of distinction.

To be eligible the Candidate must have completed at least one component (Day 1 or Day 2/3) of the CFE during the CFE year being recognized. The awards are presented to the three top performers across all days regardless of which year the CFE components were written in, providing at least one component was in the current year.

The recipients of the CPA Newfoundland and Labrador Education Foundation CFE Distinction awards receive a memento and a monetary reward.

2022 DAPHNE WARD2022 BRITTANY HARNUM2022 MELANIE CHAFE2021 STACEY BAILEY2021 TANISHA WELCHER2021 LEANNE DROVER JAMES DAVIS2020 MARK SKINNER2020 AMY CHRISTOPHER2020 REBECCA LUFFMAN	GOLD	SILVER	BRONZE
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			LEANNE DROVER

# **SCHOLARSHIPS**

### **Entrance to Business Post-Secondary Degree Program - Scholarship**

The Entrance to Business Post-Secondary Degree Program – Scholarship is about giving back to the families, friends, and colleagues of CPA's and helping ease their burden in that first year. To be eligible for this scholarship, the applicant must be a resident in Newfoundland and Labrador and be sponsored by an active, or retired, CPA who knows them personally. Applicants can be high school graduates, college graduates, or mature students, providing they have applied to, and have been accepted into, a business-related program and ultimately intend to pursue the CPA designation.

#### \$2,500 SCHOLARSHIPS AWARDED ANNUALLY

SEPTEMBER 2023 EVAN CROSS JAYLA JACOBS PARNEET KAUR ASHLEY QUINTON SEPTEMBER 2022 ERIC DUFFETT SAMANTHA HUTCHINGS COLE REID ANNA ROWE SEPTEMBER 2021 CHLOE DOWNEY DANIELLE HOLLOWAY EMMA SCHWARTZ VICTORIA SMITH

### **Degree Graduation Scholarships**

#### CPAEFNL SCHOLARSHIP

CPAEFNL has worked with Memorial University to align a number of scholarships to be awarded annually to business students including students with the highest academic standing entering Term 7 of the B.Comm. (Co-op) program and completing the accounting concentration.

#### **THREE \$2,500 SCHOLARSHIPS**

FEBRUARY 2023 ALLIAH MARI ALVAREZ JESSICA MAHER OLIVIA NESBITT FEBRUARY 2022 REBECCA BURRY NATHAN KING ZACHERY MORGAN FEBRUARY 2021 CODY JENKINS CECILIA OXFORD KATHERINE STOODLEY

#### CPA SCHOLARSHIP IN BUSINESS

Valued at a portion of the income on the endowment, the scholarship will be awarded annually to an undergraduate student entering their final year in the Faculty of Business Administration who is completing the accounting concentration and has demonstrated an interest in pursuing public accountancy as a profession.

MARCH 2023 JESSICA MAHER \$1,490

MARCH 2022 TARA SCOTT \$1.490 MARCH 2021 JOHN FARRELL \$1,490



#### CPA SCHOLARSHIP IN BUSINESS ADMINISTRATION

Two scholarships valued at \$2,500 each will be awarded annually. One will be awarded to an undergraduate student in the business administration program at the Grenfell Campus of Memorial University of Newfoundland, while the other will be awarded to an undergraduate student in the business administration program within the Faculty of Business Administration, St. John's Campus at Memorial University of Newfoundland.

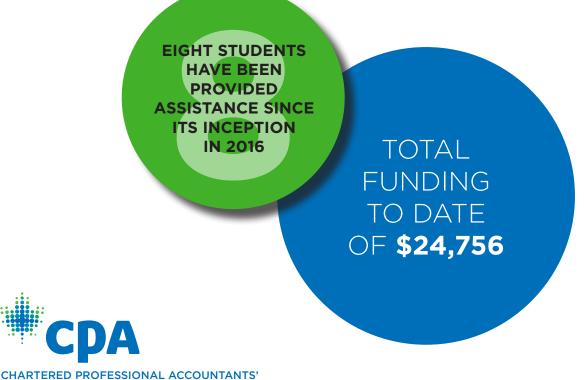


GRENFELL CAMPUS Amber Jesso \$2,500 - December 2022 Hannah Bromley \$2,500 - December 2021 Patti Ricketts \$2,500 - March 2021

# **CPA PROGRAM - FINANCIAL ASSISTANCE**

Through the evolution of the CPA program, it is recognized that not all employers are covering the costs for students to complete the program, nor do all CPA students have the necessary resources. The CPAEFNL Board has implemented a financial assistance program for those CPA Atlantic School of Business students resident in Newfoundland and Labrador demonstrating a financial need and continued program success.

The Board has budgeted up to \$10,000 annually to serve this purpose. The number of students provided assistance and the amount of funding directed to each student varies based on the overall need and continued program success.



EDUCATION FOUNDATION OF NEWFOUNDLAND AND LABRADOR, INC.