



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

Member Update as at November 10, 2025

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 2025 the CPA Education Foundation entered into two new agreements with Memorial University of Newfoundland, one with the Faculty of Business Administration and the other with Grenfell Campus, which provides funding of \$125,000 over a three-year period that commenced June 1, 2025. This contribution is used to 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). The board continues to explore other fundraising opportunities.

2024-25 Board of Directors

Samu Chitsike, Chair
Jillian Rice, Vice-Chair
Jonathan Moore, Secretary/Treasurer
Steve Bragg
Emily Byrne

Jason Hillyard
John McGrath
Sean McGrath
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Convocation Awards

EDUCATION FOUNDATION STUDENT RECOGNITION AWARD

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



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) Awards of Distinction. 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.

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



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, provided they have applied to, and have been accepted into, a business-related program and ultimately intend to pursue the CPA designation. This scholarship increased from \$2,500 to \$3,500 in 2024.

SCHOLARSHIPS AWARDED



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.

SCHOLARSHIPS AWARDED



CPA SCHOLARSHIP IN BUSINESS

Valued at a portion of the income on the endowment, this 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.

SCHOLARSHIPS AWARDED



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.

ST. JOHN'S CAMPUS

Mohamed Ghanem
\$2,500 - February 2025

Olabimpe Olukolo
\$2,500 - December 2023

Jihyeon Choi
\$2,500 - March 2023

GRENFELL CAMPUS

Kazi Md Riyad
\$2,500 - November 2024

Brady Taylor
\$2,500 - October 2023

Amber Jesso
\$2,500 - December 2022

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.

12
Twelve students have been
provided assistance since its
inception in 2016

Total funding to date of
\$39,591



The CPA Data & Analytics (DnA) Competition brought together Memorial University students to tackle one of Newfoundland and Labrador's most complex economic challenges - navigating global seafood trade disruptions and domestic market barriers.

Working as consultants for both industry and government, student teams developed actionable, data-driven strategies to strengthen the resilience and competitiveness of NL's seafood sector.

Highlights

- Student participants across disciplines including business, engineering, and computer science.
- Teams competing through four data-driven sprints using Power BI and real trade datasets.
- \$5,000 in prizes awarded to top-performing teams.
- Judged by representatives from industry, academia, and CPA NL.
- Topics included:
 - Market vulnerability and tariff exposure
 - Inter-provincial and global diversification
 - Resilience modeling and strategic investment planning

The 2025 CPA DnA Competition demonstrated how data analytics and strategic thinking can drive meaningful insights for Newfoundland and Labrador's economy.

CPAEFNL extends its gratitude to students, faculty, sponsors, and judges for making this event a success.

