



## 2024-2025 Annual Report



**Saint Mary's  
University**

Centre of Excellence in  
Accounting and Reporting  
for Co-operatives

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# 2024-2025 Annual Report from the Chair and Executive Director

The Centre of Excellence in Accounting and Reporting for Co-operatives (CEARC) is pleased to provide its annual report for the fiscal year ending March 31, 2025. The past year has been a fruitful year for the Centre.

This past year saw CEARC extend its international role through its work with UK partners in developing a Statement of Recommended Practice (SORP) for co-operative accounting and Reporting. The project has gathered momentum among [media](#) (Co-op News) and [practitioners](#) (Institute for Small Business and Entrepreneurship), with active [participation](#) from **Co-operatives UK** (the national apex organization for UK co-operatives), and the **Financial Conduct Authority (FCA)** in the UK.

Over the past year, based on feedback from user testing, we updated Accounting for Co-operative Transformation (ACT) Dashboard. We have also produced 2 promotional videos to promote ACT. The Dashboard is designed to gather information regarding co-operative and sustainable performance.

During the year, CEARC associates presented **8 papers** at **academic conferences**, participated in **13 invited presentations**, and published/had accepted **7 papers**. Finally, we published two editions of the International Journal of Co-operative Accounting and Management.

Respectfully submitted,

Sonja Novkovic, PhD  
Acting Chair

Daphne Rixon, PhD, FCPA,  
Executive Director

## Goals of CEARC

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The purpose of the Centre of Excellence is to provide a focal point for research into issues about how accounting and reporting systems may best be designed to fit the unique nature of co-operative businesses around the world.



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## ABOUT CEARC



*Since 2011, CEARC  
has issued 24  
research grants  
totaling \$176,900*

*The Centre of Excellence facilitates research in accounting and reporting for co-operatives and credit unions. It disseminates its research widely in draft (i.e., consultative) form to professional accounting bodies and co-operative managers around the world. It uses feedback as an input to the research in the preparation of final reports, which are published at academic, and practitioner conferences, in journals, and/or in the form of working and discussion papers. More specifically, the Centre does this by:*

- ❖ Identifying research needs
- ❖ Developing accounting tools for co-operatives
- ❖ Disseminating research and knowledge to not-for-profit & co-op business managers as well as the academic and accounting practitioner communities
- ❖ Developing papers and curriculum materials
- ❖ Building on existing networks linking academics, professional associations, standards bodies, and co-operative businesses

***CEARC facilitates research in accounting and reporting  
for co-operatives and credit unions.***



## GOVERNANCE

### Members of the Board 2024-25



Dr. Sonja Novkovic, Acting Chair  
Academic Director, International Centre for Co-  
operative Management, Saint Mary's University,  
Canada



Jaspreet Chahal, Partner,  
MNP, Canada



Dr. Ericka Costa, Professor,  
Trento University, Italy



Dan Brunette, Director, Strategic Alliances and  
Initiatives, Co-operatives and Mutuels Canada,  
Canada



John Sandford, FCA  
Consultant, United Kingdom

## 2024-2025 Annual Report



Charles Baxter, CPA, CA, Lecturer, Accounting  
Saint Mary's University



Dr. Marc-André Pigeon, Assistant Professor,  
Johnson Shoyama Graduate School of Public  
Policy, University of Saskatchewan, Canada



Dr. Daphne Rixon, Associate Professor, Accounting,  
SMU, and Executive Director  
(ex-officio member of the Board), Canada



Ian Glassford, MBA, CPA, CMA  
Retired CFO, Servus Credit Union, Canada



## PEOPLE AT THE CENTRE



Dr. Daphne Rixon

Executive Director, CEARC

In addition to her role as Executive Director of CEARC, Daphne is an Associate Professor, Accounting, SMU. She completed her PhD at the University of Warwick and also has FCPA and FCMA accounting designations.



Dr. Fiona Duguid

Research Fellow, CEARC

In addition to her role as Research Fellow with CEARC, Fiona is an adjunct professor in the Master of Management, Co-operatives and Credit Unions (MMCCU) program at Saint Mary's University ([managementstudies.coop](http://managementstudies.coop)). She holds a PhD from the University of Toronto and is an independent co-operative researcher.

## STRATEGIC PLAN & PROGRESS

# KEY INITIATIVE 1: CREATE TOOLS AND RESOURCES THAT SUPPORT THE CO-OPERATIVE SECTOR'S REPORTING, ACCOUNTING, AND MEASUREMENT OF CO-OPERATIVE PERFORMANCE

### 1. *Accounting for Co-operative Transformation (ACT)*

The ACT project involves the development of a dashboard to demonstrate how co-operatives can measure and evaluate their performance in relation to the [United Nations Sustainable Development Goals \(SDGs\)](#). More about the project can be found [here](#).

Goals:

- Provision of the ACT Dashboard where co-operatives can enter their performance information relative to the 17 SDGs with linkage to the 7 co-operative principles (where feasible).
- Enhance reporting of co-operative performance in annual reports.
- Increase awareness of the intangible value generated by considering social and environmental factors in business decisions.

Status:

- Based on user testing, the Dashboard was revised
- Produced two promotional videos for ACT
- The system is expected to go live in late 2025

### 2. *SORP for Co-operative Accounting and Reporting*

This project involves working with Co-operatives UK and an international committee of co-operative accounting practitioners and academics to develop a co-operative accounting statement of recommended practice (SORP). The aim of the project is to gain the support of the standard setters in the UK first before initiating discussions with standard setters in other jurisdictions.

Goals:

- Engage practitioners and academics through focus groups to develop a discussion document regarding the format for co-operative financial accounting and reporting as well as accounting standards for member capital and co-op dividends.



- With the support of the International Cooperative Alliance, in collaboration with Co-operatives UK, develop a working relationship with UK and international standard setters to adopt a co-operative format for financial accounting and reporting and standards that reflect the substance of transactions related to member capital and co-operative dividends.
- Ensure the SORP also addresses non-financial performance with respect of social and environmental issues.

### *Status:*

We have published a [concept piece](#) and more recently a [report](#) outlining the current state of co-operative accounting in the UK, drawing on original research and practitioner insights. We are now entering the development phase of a long-term initiative aimed at supporting progress and efforts toward the establishment of a co-operative SORP and a recognized SORP-making body. Currently, the group is focused on:

- Presenting evidence that co-operative-specific standards would support higher quality and more consistent financial reporting;
- Assessing the legal and economic feasibility of this approach;
- Identifying core components for inclusion in a potential SORP;
- Convening a series of roundtables and engagement events designed to bring together regulators, accounting professionals, standard setters, and sector representatives;
- Upcoming events are planned for July 2025 in Manchester and Autumn 2025 in London;
- Based on the feedback from the 2025 roundtables, the Committee will work to revise the SORP in 2026-27.

## **Key Initiative 2: Increase Awareness and Profile of CEARC as the Go-To Hub for Co-operative Accounting and Reporting Expertise**

### **1. *International Journal of Co-operative Accounting and Management***

IJCAM is focused on generating and disseminating research papers that are of interest to both academics and practitioners. With the 2019 merger with the International Journal of Co-operative Management, the scope of topics extends beyond accounting and reporting to include topics related to management issues of interest to co-operatives and credit unions.

### *Goals:*

- Issue one volume annually comprised of 5 papers
- Include papers from both academics and practitioners

### *Status:*

- Published 2 issues – June 2024 and March 2025. We have also issued a special call for papers that focuses on Indigenous issues and co-operatives.

### 2. *Collaboration with Co-operative Umbrella Organizations*

Work with the following co-operative umbrella organizations to expand the reach of CEARC in terms of academic and practitioner research projects: Co-operatives Mutuals Canada (CMC), United Kingdom Society for Co-operative Studies (UKSCS); Canadian Centre for the Study of Co-operatives, University of Saskatchewan; International Cooperative Alliance (ICA); Co-operatives UK; National Society for Accountants of Cooperatives (NSAC); and the co-operative centre within the University of Sherbrooke (IRECUS).

Goal:

- Increased awareness of CEARC and dissemination of CEARC research through webinars, presentations at meetings/conferences, and research collaborations.

Status:

- We have partnered with Université du Québec à Montréal, through Dr. Hanen Khemakhem as co-organizers for their annual Fall Conference and Case Competition. This partnership commenced in 2024 and has continued to evolve. The 2025 conference focuses on “EDI indicators, measurements, quantification and reporting” [Equity, Diversity, Inclusion]. CEARC is also offering to publish a special edition of IJCAM for papers submitted to this conference.
- In the upcoming (July 2025) CASC conference, Daphne Rixon will be chairing a paper session and round table discussion on Reporting on Co-operative Sustainability (Stream 16). The CASC (Canadian Association for Studies in Co-operation) conference is being held this year in conjunction with the ICA Committee on Cooperative Research International Conference. CEARC is also offering to publish a special edition of IJCAM for this conference.

### 3. *Dissemination of CEARC research*

Goals:

- Annual attendance by Executive Director and/or CEARC associate at two academic and/or practitioner conferences
- Two publications by Executive Director and/or CEARC associate annually of research in academic and/or professional/trade journals.

Status:

Publications

**Pigeon, Marc-Andre** (2025). Cooperate or Control? Credit union Wealth Management in Canada, (with Martine Vezina and Jennifer Budney). *Ivey School of Business Case Repository*, a globally-recognized peer-reviewed repository of business cases.

Mantzari, E, McCulloch, M, **Rixon, D** and Mills (2024). Accounting and Reporting of Co-operatives in the UK: Practices, Challenges and Recommendations. *University of Birmingham*. December 8.

**Rixon, D., F. Duguid** and B. Long (2024). A Transformative Path for a Co-operative Industry Association, *SAGE Business Cases*.

**Pigeon, Marc-Andre** (2024). Scaling Renewable Energy Co-operatives for a Net-Zero Canada: Challenges and Opportunities for Accelerating the Energy Transition" (with Martin Boucher). Published. *Energy Research & Social Science*.

**Novkovic, S.** (2024). Changing the mindset: Cooperatives and complexity; Looking into the future in Ambühl M., S. Brusoni, A. Niedworok and M. Gutmann (eds.) *Cooperatives in an Uncertain World*, Springer: 135-150

Martins Rodrigues, J., **S. Novkovic** and K. Miner (2024). Broadening Principle 6: Inter-cooperation Through Complex Networks. Submitted to *Journal of Cooperative Organization and Management*

Martinelli, F. and S. **Novkovic** (2024). De-commodifying labour in tourism: Sustainability of the platform cooperative model. Submitted to *Cambio: Journal on Social Transformations*.

### Conference Presentations

**Rixon, D.**, Doyle, A., and S. McClean (2024). Growing our Future Childcare Co-operative, North America Case Research Association. Orlando, USA, October 18.

**Rixon, D., and F. Duguid** (2024). Accounting for Co-operative Transformation: Reporting on SDG Performance, Society for the Advancement of Socio-economics (SASE) Conference, Limerick, Ireland, June 29.

**Rixon, D. and F. Duguid** (2024). Accounting for Co-operative Transformation: ACTing on the SDGs and the Co-op Principles, Canadian Association for Studies in Co-operatives, Montreal, Canada, June 13.

**Novkovic, S.**, (2024). ICA Conference. Plenary-IV "Shaping the Future: Towards realizing Prosperity for All in the 21st Century". Measuring cooperative impact. New Delhi, India, November 25-27.

**Novkovic, S.**, (2024). HEC, Workshop. Presentation: "Cooperative network governance for circular economy." Montreal, Canada, January 2024.

**Novkovic, S.**, (2024). Cooperative Congress. Invited presentation: "Fighting off isomorphic pressures. Cooperative identity: preserving our difference." Brasilia, Brazil, May 14-16.

**Novkovic, S.**, (2024). Karl Polanyi Institute, Workshop *Deepening sustainability assessment initiatives* Presentation: "Sustainable development benchmarks from cooperative perspective." Montreal, Canada, May 23-24.

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**Novkovic, S., (2024).** ICA CCR. "Cooperative network governance for circular economy." Dundee, Scotland, June 24-26.

### Invited Presentations

**Pigeon, Marc-Andre** "Canadian Centre for the Study of Co-operatives: Education and Research Initiatives." Presentation to Federated Co-operatives Limited delegates meetings (March 2025)

**Pigeon, Marc-Andre** "Gut Check : An Outsider's Reflections on Affinity's Strategic Plan." Presentation to Affinity Credit Union (Saskatoon, Saskatchewan, Canada, January 2025)

**Pigeon, Marc-Andre** "Le fusionnement des caisses: une perspective quasi-contre-courant. » Presentation to the board of directors of Alliance des Caisses Populaires du Nord de l'Ontario (Timmins, Ontario, Canada; December 2024)

**Pigeon, Marc-Andre** "What is a Small Bank, Do They Matter and What's Next?" CD Howe Institute Financial Services Roundtable Initiative (FSRI) meeting (Toronto, Ontario, Canada, October 2024).

**Pigeon, Marc-Andre** "Credit Union Director Development: A Day-Long Workshop." Presentation to southern Saskatchewan credit union board members (e.g., Weyburn Credit Union; Radius Credit Union) (Weyburn, Saskatchewan, Canada, October 2024)

**Pigeon, Marc-Andre** "Who is steering the ship? Ownership and Governance in Canada's Credit unions." Presentation to the Symposium on Co-operative Governance (Halifax, Nova Scotia, Canada, September 2024)

**Pigeon, Marc-Andre** "Co-operative Governance for Growth." Presentation to the United Farmers of Alberta board of directors (Red Deer, Alberta, Canada, September 2024).

**Pigeon, Marc-Andre** "The Merger Conversation: Why Now?" Presentation to the Conexus Credit Union board of directors and management team (Regina, Saskatchewan, Canada, June 2024).

**Pigeon, Marc-Andre** "The Great Unwinding: The Rise, and Demise, of Centrals? Implications for Credit Unions." Presentation to Kootenay Credit Union in a one-day retreat at JSGS with leading co-operative and credit union scholars (Saskatoon, Saskatchewan, Canada June 2024).

**Pigeon, Marc-Andre** "A History of Co-operation in Saskatchewan." Social Finance Forum (Saskatoon: May 2024)

"Mergers: A (Somewhat) Contrarian Perspective," Canadian Credit Union Association (Calgary, Alberta, Canada, May 2024)

**Pigeon, Marc-Andre** "[Working it Out: Estimating the Social Value of Build Up Saskatoon,](#)" Quint Development (Saskatoon, Saskatchewan, Canada, April 2024)

**Pigeon, Marc-Andre** "Scaling Co-operatives: Working Together for a Prosperous Credit Union Movement" Indonesian Credit Union Delegation (Saskatoon, Saskatchewan, Canada, April 2024)

**Novkovic, S.,** "Humanistic co-op governance in context." Mondragon (virtual presentation, March 13, 2025).

### Other Engagement

**Novkovic, S.,** Member of the Regional Committee of allied parties for the coordination, promotion and celebration of the "2025 UN International Year of Cooperatives" in the ICA Region of the Americas (Jan-Dec 2025).

**Novkovic, S.,** Launch of the "2025 UN International Year of Cooperatives" activities in the Americas (February 2025).

#### **4. Newsletters**

Goal:

- Issue online newsletter semi-annually.

**Status:**

- Published four newsletters in the 2024-25 period:
  - March 2024, September 2024, January 2025, April 2025

## **Key Initiative 3: Develop a plan to ensure the financial sustainability of CEARC**

While CEARC has accomplished a significant amount of research through its current funding from CPA Canada, it is recognized that increased funding is needed to operationalize the ACT and to provide grants to support a greater level of academic research with CEARC.

**Goals:**

- Submission of grant applications to Canadian Academic Accounting Association and Social Sciences and Humanities Research Council (SSHRC) on an annual basis.
- Completion of a framework to generate a broad-based annual funding to support CEARC's operations.

**Status:**

- Formed a Fundraising Committee comprised of Dan Brunette (Co-operatives and Mutuals Canada), Karen Miner (International Centre for Co-operative Management) and Tracey Kliesch (Co-operative Management Education Co-operative).

### TREASURER'S REPORT

#### **Current Financial Performance:**

##### **Change in Surplus/Fund Balance:**

CEARC began the 2024-25 fiscal year with a Surplus of \$24,844 and reported an annual deficit of \$5,267. As a result, our accumulated surplus at the end of 2024-25 was reduced to \$19,577.

##### **Revenues:**

CEARC's only revenue in 2024-25 was \$13,037 from previously deferred revenue received from CPA Canada in 2023-24. This represented 52% of the planned amount and was used to continue the development of CEARC's Accounting for Co-operative Transformation (ACT) framework.

##### **Expenses:**

Expenses totaled \$18,304, representing 72% of CEARC's annual budget. The leading cause of this reduction was \$6,963 in reduced spending on ACT development. We prioritized using the SSHRC funds for ACT since the grant expired in two years. Spending in other areas was underspent by \$233, consistent with our overall budget. The modest line-item deviations were as follows:

- Underspent (\$1,996) – CEARC Research Fellow (\$1,000), Office/Printing/Telephone (\$674) and Travel & conferences (\$349); and
- Overspent (\$1,763) – Memberships – (\$1,636); and Administration (\$127).

Respectfully submitted,

Charles Baxter, CPA, CA  
Treasurer

[Find the Financial Report and Financial Position in Appendix 1; and Additional Funding 2022-2025 in Appendix 2]



## APPENDIX 1

CEARC Statement of Revenues and Expenses			
	Budget	Actual results,	Actual results,
	Fiscal Year	year ended	year ended
	2024-2025	2025-03-31	2024-03-31
<b>Revenue</b>			
Donations – CPA Canada	\$ 25,738	\$ 13,037	\$ 24,262
Other income – CEARC share of Costa Rica Tour Surplus	-	-	4,200
<b>Total revenue</b>	<b>25,738</b>	<b>13,037</b>	<b>28,462</b>
<b>Expenses</b>			
CEARC Research Fellow	1,000		1,000
Administration co-ordination	500	627	351
Travel & conferences,	1,500	1,151	1,303
Office, printing, telephone	1,500	853	2,492
Research grants: ACT development	12,000	10,000	5,000
Memberships	1,000	2,636	1,303
ACT Web Development	8,000	3,037	19,262
<b>Total expenses</b>	<b>25,500</b>	<b>18,304</b>	<b>30,711</b>
<b>Excess of revenue over expenses/(expenses over revenue)</b>	<b>238 -</b>	<b>5,267 -</b>	<b>2,249</b>
Beginning surplus	24,844	24,844	27,093
<b>Ending surplus</b>	<b>\$ 25,082</b>	<b>\$ 19,577</b>	<b>\$ 24,844</b>

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CEARC Statement of Financial Position		
	2025-03-31	2024-03-31
<b>Assets</b>		
SMU Grant Surplus account	\$ 33,706	\$ 52,380
Prepaid Expenses	\$ 572	\$ 572
<b>Total assets</b>	<b>\$ 34,278</b>	<b>\$ 52,952</b>
<b>Liabilities and Deferred Revenue</b>		
Accounts payable:		
F. Duguid – Research fellow	2,000	2,000
Crossref 2023 Membership fee	-	370
	2,000	2,370
Deferred CPA Canada Grant Revenue	12,701	25,738
<b>Total Liabilities and Deferrals</b>	<b>14,701</b>	<b>28,108</b>
<b>CEARC Surplus/Fund Balance</b>	<b>19,577</b>	<b>24,844</b>
		-
<b>Liabilities and Fund balance</b>	<b>\$ 34,278</b>	<b>\$ 52,952</b>

## APPENDIX 2

### Additional Funding 2022 – 2025

CEARC associates are encouraged to seek additional sources of funding to support further research into co-operatives and credit unions. Although these funds were not paid directly to CEARC, indirectly they support the Centre's research.

**Table 1: Grants Awarded to Daphne Rixon and Used to Support CEARC Research Projects**

		2024-25	2023-24	2022-23	3-Years
Recipient	Source			Amount	Total
D. Rixon	SMU Student Employment			\$8,044	\$ 8,044
IJCAM	Dean, Sobey School Business	7,000	7,000	7,000	21,000
D. Rixon	Faculty of Graduate Studies and Research	2,000			2,000
D. Rixon	Global Affairs Canada			7,000	7,000
D. Rixon	SSHRC Grants	28,300		49,880	78,180
	<b>Totals</b>	<b>\$37,300</b>	<b>\$7,000</b>	<b>\$71,924</b>	<b>\$116,224</b>



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