



COMPANIES  
OFFICE

OFFICE DES  
COMPAGNIES

Annual  
Report  
2010/2011



# quality Service

## **COMPANIES OFFICE**

**2010/2011**

## **ANNUAL REPORT**

The Companies Office is  
the Manitoba Registry of  
businesses and corporations,  
where employees strive  
to exceed customer  
expectations through the  
delivery of cost-effective,  
quality service.



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**MINISTER OF  
FAMILY SERVICES AND CONSUMER AFFAIRS**

Room 357  
Legislative Building  
Winnipeg, Manitoba CANADA  
R3C 0V8

His Honour the Honourable Philip Lee, CM, OM  
Lieutenant Governor of Manitoba  
Room 235, Legislative Building  
Winnipeg, Manitoba  
R3C 0V8

May it please your Honour:

I have the privilege of presenting for the information of Your Honour, the Annual Report of the Companies Office for the fiscal year ending March 31, 2011.

Respectfully submitted,

Original signed by:

Honourable Gord Mackintosh  
Minister  
Family Services and Consumer Affairs





Deputy Minister of Family Services and Consumer Affairs  
Winnipeg, Manitoba, Canada R3C 0V8

Minister Gord Mackintosh  
Family Services and Consumer Affairs

Sir:

I have the honour to submit the Annual Report for the Companies Office for your consideration. The Report summarizes the agency's activities for the fiscal year ending March 31, 2011.

The 2010/2011 fiscal year was the fifteenth year of operation as a Special Operating Agency for the Companies Office. The Office has once again reported a strong financial position.

The Companies Office continues to emphasize customer service improvement through initiatives such as Continuous Improvement and Performance Reporting. The Companies Office is currently developing a new system that, once it is implemented in 2011/2012, will enable clients to file documents electronically.

I would like to thank the Agency's management and staff for their continued dedication and commitment to service, as well as the members of the Advisory Board for their time and effort guiding the Agency's endeavors during the last year.

Respectfully submitted,

Original signed by:

Grant Doak  
Deputy Minister  
Family Services and Consumer Affairs



**Manitoba**  
spirited energy

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## ADVISORY BOARD MEMBERS

### Chairperson:

M. Alexandra Morton, Q.C.  
Assistant Deputy Minister  
Consumer and Corporate Affairs Division  
Department of Family Services and Consumer Affairs

### Members:

Addie Jason  
Manager Corporate Records  
D'Arcy & Deacon, Barristers & Solicitors

Gary Hannaford, FCA  
Chief Executive Officer  
The Institute of Chartered Accountants  
of Manitoba

Gail Harding-Carter  
Staff Representative  
Acting Manager, Office Systems & Customer  
Service

Myron Pawlowsky  
Chief Operating Officer  
Companies Office

Ron Klimenko  
Audit Supervisor  
Workers' Compensation Board

Bob Hucal  
Monk, Goodwin  
Barristers and Solicitors

## AGENCY MANAGEMENT

Myron Pawlowsky  
Chief Operating Officer

Shane Lasker  
Deputy Director - Legal

Susan Poseluzney  
Acting Deputy Director, Operations

David Rudy  
Controller

Cathy Shaw  
Manager, Manitoba Business Links

Gail Harding-Carter  
Acting Manager, Office Systems & Customer  
Service

Lori Belza  
Acting Assistant Manager



## **FOREWORD**

I am pleased to present the 15<sup>th</sup> Annual Report of the Companies Office. In it, we have outlined the activities, goals and achievements of the Agency.

The Companies Office continues to be financially strong, reporting an operating net profit of \$3,169. Filings increased in a number of areas in support of this strong performance: Expedited filings were up by 38%, and new corporations by 3%.

The Office constantly surveys its clients for their views on the quality of the services they are receiving. We are pleased that during 2010/2011, 94% of clients surveyed indicated they were satisfied or very satisfied with our service. Also, during the year, work was being completed on an online client survey that will add to the feedback the Office receives.

We look forward to continuing to provide improved services to our clients, and to maintaining our excellent client satisfaction rating.

Original signed by:

Myron Pawlowsky  
Chief Operating Officer, and Director



## **AVANT-PROPOS**

J'ai le plaisir de présenter le quatorzième rapport annuel de l'Office des compagnies. Il décrit les activités, les buts et les réalisations de l'Agence.

La situation financière de l'Office des compagnies demeure solide, ses bénéfices nets d'exploitation se situant à 2 358 000 \$. Cette solide performance a été appuyée par une augmentation du nombre de documents déposés dans un certain nombre de catégories : le nombre de rapports annuels a augmenté de 2,2 %, le nombre de nouvelles sociétés constituées de 5 %, et le nombre de renouvellements de 4,1 %.

L'Office sonde régulièrement ses clients pour connaître leurs vues sur la qualité des services qu'ils reçoivent. Nous sommes fiers de signaler que, en 2009-2010, 97 % des clients interrogés se sont déclarés satisfaits ou très satisfaits de nos services. De plus, durant l'année, on a complété la mise au point d'un sondage en ligne auprès des clients qui ajoutera à la rétroaction reçue par l'Office.

Nous comptons continuer d'améliorer nos services à la clientèle et maintenir notre excellente cote de satisfaction auprès des clients.

Original signed by:

Myron Pawlowsky  
Chef de l'exploitation et directeur



## **MISSION**

The Companies Office is the Manitoba registry of businesses and corporations, where employees strive to exceed customer expectations through the delivery of cost effective quality service.

# Agency Profile

## HISTORICAL OVERVIEW

The Companies Office was formed in 1870 as the Provincial Secretary's Office. The Office's main function is to be a public registry of information filed under The Corporations Act, The Business Names Registration Act, the Ukrainian Catholic Parishes Act and The Religious Societies' Lands Act.

The Office also reviews the names of new corporations and business name registrations. Since 1983 it has used a Canada-wide name searching system to assist in this review.

## SPECIAL OPERATING AGENCY STATUS AND MANDATE

The Office became a special operating agency on April 1, 1996. The Companies Office is part of Family Services and Consumer Affairs under the general direction of the Assistant Deputy Minister, Consumer and Corporate Affairs Division, and Deputy Minister, Family Services and Consumer Affairs.

## OFFICE STRUCTURE

The Office is organized into nine operational units: Accounting, Examination, Annual Returns, Data Entry Clerks, Customer Service Representatives, Office Services, Secretarial Services, Manitoba Business Links and Notaries/Commissioner for Oaths. Through the Deputy Directors, and Managers, they all report to the Chief Operating Officer, who is also known as the Director for statutory purposes. There are currently thirty-three regular status staff within the Office.

The Office's management team consists of a Chief Operating Officer, two Deputy Directors, two Managers and a Controller. The Chief Operating Officer reports to the Assistant Deputy Minister of the Consumer and Corporate Affairs Division, in Family Services and Consumer Affairs.

The Office's Advisory Board provides advice on its strategic operations and on changes to its mandate, structure, business practices and finances. The Board will also comment on the Office's performance through review of proposed business plans and reports.

## MISSION

The Office's Mission Statement is as follows:

**THE COMPANIES OFFICE IS THE MANITOBA REGISTRY OF BUSINESSES AND CORPORATIONS, WHERE EMPLOYEES STRIVE TO EXCEED CUSTOMERS' EXPECTATIONS THROUGH THE DELIVERY OF COST EFFECTIVE QUALITY SERVICE.**

Mission  
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## ORGANIZATIONAL VALUES

The mission and goals of the Companies Office are supported by the following organizational values:

### **Human Resources:**

Belief in our staff is demonstrated by our commitment to:

- \* fostering employee education and training;
- \* building and encouraging staff team work, job satisfaction and morale;
- \* encouraging and acknowledging activities and contributions.

### **Service Delivery:**

Service excellence is demonstrated by our commitment to:

- \* encouraging innovative ideas for continuous improvement;
- \* delivering timely and concise information in a courteous manner.

### **Planning:**

Long and short term planning is demonstrated by:

- \* having clear objectives for the Office;
- \* multi-year budgeting.

### **Technological Innovations:**

The Office's belief in technology is demonstrated by:

- using current technologies, wherever possible, to meet customer needs.

## GOALS

The ongoing goals of the Office are:

- a) to deliver products and services that best satisfy the needs of the customer;
- b) to ensure accurate and quick registration of documents filed under the Acts;
- c) to ensure all legal requirements are met regarding compliance, safekeeping, and availability of information to the public;
- d) to provide customers with courteous, timely and cost-effective service; and
- e) to recover the full cost of services and maximize revenue opportunities.

Goals

# Products & Services

The Office provides a variety of services pursuant to the statutes administered by it:

## MARKETS

The Agency's markets are those seeking information and those wishing to file corporate documents. The largest client groups are the general public, the legal community and the business community.

There are several internal clients that use the services provided by the Companies Office. These include:

- within the department, the Consumer Protection Office, and the Financial Institutions Regulation Branch;
- most other provincial government departments and many agencies;

Although there are other government agencies that provide registry services, there are no other organizations that provide the same business and corporate registry services in Manitoba. There are, however, similar organizations in all other provinces of Canada as well as a comparable federal agency.

In addition there are similar agencies in all States in the U.S.A. and in many other countries.

- a) registers or creates corporations under The Corporations Act, The Religious Societies' Lands Act and The Ukrainian Catholic Parishes Act;
- b) registers proprietorships and partnerships under The Business Names Registration Act;
- c) appoints and renews Commissioners of Oaths and Notaries Public, and authenticates Notaries Public;
- d) administers the use of the Business Number as Manitoba's common business identifier (as part of the "Manitoba Business Links" program);
- e) makes decisions as to the acceptability of names of new corporations and businesses;
- f) provides certificates about companies on file;
- g) provides a computerized data base for on-line and in-house users;
- h) provides a variety of information-related products; and
- i) makes presentations to legal and educational groups to better inform the public about statutory requirements and Office services.



## **SUSTAINABLE DEVELOPMENT**

Agency staff reviewed the procurement and financial management guidelines and code of practice, and the Companies Office adopted the following procurement policy.

Purchases are being based on:

- Careful consideration of the good's, material's or service's impact on the environment, economy and human health and well-being.
- Consideration of market factors, such as specifications, equality, delivery date, and price of the goods, material or service; and
- Preference being given to the purchase of environmentally preferable goods and materials whenever they perform satisfactorily and are available at a reasonable price.
- Participating in government wide recycling plan.

## **THE PUBLIC INTEREST DISCLOSURE (WHISTLEBLOWER PROTECTION) ACT**

Any disclosures of wrongdoing received by the Companies Office pursuant to The Public Interest Disclosure (Whistleblowers Protection) Act will be reported in the Annual Report of the Department of Family Services and Consumer Affairs. For further information, please refer to the 2010/2011 Annual Report of the Department of Family Services and Consumer Affairs.

## **SYSTEM DEVELOPMENT UPDATE**

The Companies Office has acquired Saskatchewan's "COBRA" system as the means to facilitate greater electronic filing in Manitoba. COBRA is a company registration package that has Internet self-service capability in addition to full office functionality.

The COBRA system is being customized to meet Manitoba's requirements and will provide clients with the following online self-service capabilities:

- Ability to perform a search to determine if a company is registered or incorporated.
- File Summaries providing the most recent information available on a company registered or incorporated in the province.
- Filing Articles of Incorporation, Articles of Amendment (name change only) and Business Name Registrations.
- Filing Annual Returns and Business Name Renewals
- Filing Notice of Change of Directors, Notice of Change of Registered Office and mailing address.
- Ordering Certificates of Status.

These online services will provide clients with the ability to obtain information and file documents with greater ease, anytime, anywhere. The project began late in Quarter 2.

The project is on schedule with a projected roll-out in Quarter 3 of 2011/12.

New  
Systems



# Performance Indicators and Goals

The Balanced Scorecard  
Performance Framework  
translates the Office's  
Mission Statement into  
performance targets.

## PERFORMANCE REVIEW

During the fiscal year 2010/2011, Office staff responded to 247,028 requests for service compared to 247,191 requests last year. This included document filings, phone inquiries and in-person searches of files as outlined in the chart below.

<b>COMPARATIVE OPERATING STATISTICS</b>				
	<b>2010/2011</b>	<b>2009/2010</b>	<b>2008/2009</b>	<b>2007/2008</b>
New Incorporations	4,426	4,322	4,089	4,050
Amendments	992	1,017	1,007	952
New Registrations – Non Manitoba Corporations	998	836	875	990
Business Name Registrations	6,716	6,708	6,488	6,296
Personal Counter Searches of Corporate and Business Files	3,850	4,264	3,686	3,620
Name Reservations Requests	15,547	15,363	14,968	15,128
Annual Returns Processed	58,277	57,993	59,565	54,157
Telephone Inquiries	59,868	59,901	58,542	59,031
Customers Served at Counter	26,549	26,397	25,811	24,357
Active Corporate and Business Name Records	109,962	109,981	108,086	106,078

Interested clients also accessed the Agency's file information from computer terminals outside the Companies Office seven days a week. Public use of this service was substantial with 894,368 inquiry transactions occurring in 2010/2011. This service is convenient for clients as it is quicker and easier than attending the office.

The first level of appeals from name registration decisions is to the Director of the Office. During the fiscal year there were 25 objections to both registered and unregistered names, up from 24 the previous year. A significant number of the objections related to unincorporated or unregistered names doing business in the province.

## PERFORMANCE INDICATORS

The Office has formulated a number of performance indicators by which it could be evaluated. In summary, on average, 94% of Office clients surveyed were satisfied with the service they received. The following table lists the goals, performance indicators and the results:

<b>1) CUSTOMERS: (to achieve our vision, how should we appear to our customers)</b>					
<b>OBJECTIVES</b>	<b>CRITICAL SUCCESS FACTORS</b> (things that have to go right to reach the objective)	<b>PERFORMANCE MEASURES</b> (indicators to gauge success)	<b>BASELINE</b> March 31, 1997 (except as noted)	<b>PERFORMANCE TARGETS</b> (goals based on measures) March 31, 2011	<b>RESULTS</b> March 31, 2011
Exceed customers' expectations by providing quality service	1) is prompt	% of "Tell Us How We Are Doing" forms which indicate very satisfied.	71% (Sept. 00) (very satisfied)	90% (very satisfied)	80% (very satisfied) (94% satisfied and very satisfied)
	2) Is without error	% of "Tell Us How We Are Doing" forms which indicate very satisfied.	76% (Sept. 00) (very satisfied)	95% (satisfied and very satisfied)	95% (satisfied and very satisfied)
	3) Is personable	% of "Tell Us How We Are Doing" forms which indicate very satisfied.	95% (2008) (very satisfied)	95% (very satisfied)	87% (very satisfied) (95% satisfied and very satisfied)
	4) is helpful/informative	% of "Tell Us How We Are Doing" forms which indicate very satisfied.	89% (very satisfied) 2010	95% (very satisfied)	83% (very satisfied) (93% satisfied and very satisfied)  (117 responses)

## 2) BUSINESS PRACTICES: (To satisfy our customers, what business processes must we exceed at)

OBJECTIVES	CRITICAL SUCCESS FACTORS (things that have to go right to reach the objective)	PERFORMANCE MEASURES (indicators to gauge success)	BASELINE March 31, 1997 (except as noted)	PERFORMANCE TARGETS (goals based on measures) March 31, 2011	RESULTS March 31, 2011
To process customer service requests in an efficient and effective manner	Employ strategies that will decrease cycle time.	Cycle time for processing: - Business documents - Corporate documents - Annual Returns	(Six month baseline as of Sept. 1997)  Business Name Registrations: 3.0 working days  Incorporations: 3.0 working days  Annual Returns: 11 working days	Business Name Registrations: 3.0 working days  Incorporations: 3.0 working days  Annual Returns: 8 working days	* Business Name Registrations: 9 working days. (Note 1) * Incorporations: 9 working days. (Note 1)  Annual Returns: 17 working days. (Note 2)

Note 1 – The Office’s examination area has experienced some unexpected staffing absences. As well, law firms are tending to “expedite” their filings much more often, which takes examiners away from the non-expedited filings.

Note 2 – The number of Annual Returns filed continues to increase annually due to the increasing number of active corporations on record.

## COMPANIES OFFICE BALANCED SCORECARD PERFORMANCE FRAMEWORK

### 3) FINANCIAL: (to succeed financially, we need to achieve)

OBJECTIVES	CRITICAL SUCCESS FACTORS (things that have to go right to achieve the objective)	PERFORMANCE MEASURES (indicators to gauge success)	BASELINE March 31, 1997 (except as noted)	PERFORMANCE TARGETS (goals based on measures) March 31, 2011	RESULTS March 31, 2011
Operate as a financially sound SOA	Possess assets to facilitate business development	Profit	Three Year Average \$1,819	\$978	\$3,169
		Revenue Contribution	\$1,000	\$2,500	\$2,500

# Operating goals

The Office has also set additional operating goals for staff. Goals and results are as follows:

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## **MANITOBA BUSINESS LINKS (MBL)**

The Office is responsible for the administration of the Manitoba Business Links application and Hub database. The Office represents the province's interests at the national Business Number (BN) Governance meetings with Canada Revenue Agency (CRA) and other partner provinces, handles change management for the application, manages the relationships with provincial participating programs, and is the first point of contact for CRA and businesses who seek information via the One Business, One Number website or public phone line.

In 2010/11 The Office continued its involvement with the development of the strategic direction for MBL and the national BN. Significant milestones in 2010/11 included:

- Addition of functionality to convert existing records to the BN to new MBL participants.
- Phasing out of Manitoba's Corporate Capital Tax, closing 2,000 program accounts.
- Signing of a Letter of Commitment in July 2010 by the Financial Institutions Regulation Branch, agreeing to use the BN as an identifier to Co-operatives and Credit Unions/Caisses Populaires.
- Strengthening of the collaborative effort to promote the BN as a national service delivery enabler by the Canada Revenue Agency, the other BN Partners and the Public Sector Service Delivery Council.





# Financial Results

Companies Office continues its  
strong financial position.

## INTRODUCTION

The Companies Office reported a net income from Operations of \$3,169 for the year ended March 31, 2011, an increase of \$1,837 over budget and an increase of \$811 compared to last year.

## SUMMARY OF OVERALL FINANCIAL RESULTS

COMPANIES OFFICE 2010/2011 FINANCIAL SUMMARY (in thousands)					
	ACTUAL 2010/2011	BUDGET 2010/2011	OVER (UNDER) Budget	ACTUAL 2009/2010	OVER (UNDER) 2009/2010
Total Net Revenue	\$7,483	6,493	990	6,713	770
Salaries & Benefits	1,696	1,753	(57)	1,770	(74)
Operating Expenses	1,562	2,345	(783)	1,489	73
Amortization	15	22	(7)	15	-
Net Earnings Before System Allocations	4,210	2,373	1,837	3,439	771
System Allocations *	1,041	1,041	-	1,081	(40)
Net Earnings	3,169	1,332	1,837	2,358	811
Revenue Contribution	2,500	2,500	-	2,500	-

\*System Allocations – System Development cost allocation.

# Sum

## REVENUE

Total net revenue for the year ended March 31, 2011, was \$7,483 or \$990 higher than budget and \$770 higher than a year ago. Increase in actual filings and a rate increase for Annual Returns account for the increases.

## EXPENSES

The following is an explanation of significant variances to budget.

### 1. Actual to Budget

a) Operating costs were lower than budget as a result of:

- Manitoba Business Links (MBL) costs were lower by \$195. MBL budget included technical support costs (enhancements) of \$63 that were not expended during the year.
- Budget included four staff members. As a result of one resignation there were only three staff members during the year.

In addition, the following costs were lower than budget:

Marketing	(8)
Travel	(8)
Office	(28)
Amortization	(9)
Legal	(10)

- Budget included Name Reservation System Enhancements of \$22. Nothing was expended during the year.
- The following costs were lower as a result of the delay in the Cobra (new system) implementation.

Interest Expense	(93)
New System Maintenance	(362)
Bank Charges	(88)
New System Training	(120)
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## RESPONSIBILITY FOR FINANCIAL REPORTING

The Agency's management is responsible for preparing the financial statements and other financial information in the Annual Report. This responsibility includes maintaining the integrity and objectivity of financial data and the presentation of the Agency's financial position and results of operations in accordance with generally accepted accounting principles. The financial statements include amounts that are based on management's best estimates and judgements. The Agency's financial statements have been audited by Magnus & Buffie, independent external auditors.

The Agency maintains a system of internal controls throughout its operation that provides reasonable assurance that transactions are authorized, properly recorded and reported, and that assets are safeguarded.

The Advisory Board meets regularly with management to review accounting practices, financial reporting and to discuss audit results. The auditors have free and full access to this Board, if required to discuss the results of their audit and their views on the adequacy of internal controls and the quality of financial reporting.

On Behalf of Management;

Original signed by:

Myron Pawlowsky  
Chief Operating Officer

Date: May 12, 2011

Original signed by:

Dave Rudy  
Controller

## APPENDIX A

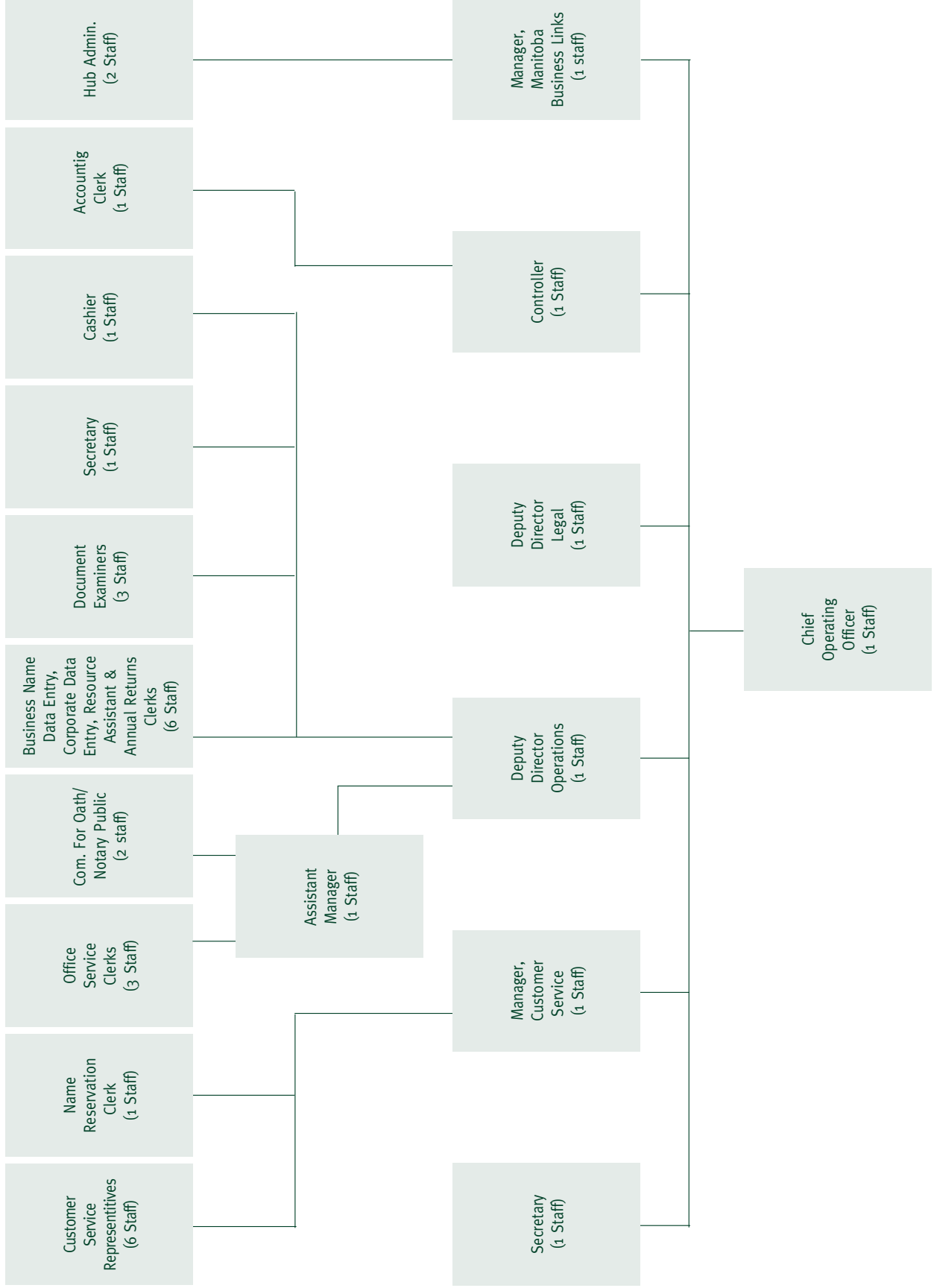
<b>COMPANIES OFFICE REVENUE BY ACTIVITY (\$000'S)</b>			
	<b>2010/2011</b>	<b>2009/2010</b>	<b>2008/2009</b>
	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>
New Incorporations	1,279	1,243	1,180
New Registrations – Non Manitoba Corporations	293	246	254
Business Name Registrations	302	302	292
Business Name Renewals	379	379	363
Personal Searches	19	21	18
Name Reservation Requests	633	615	599
Annual Returns Processed	2,688	2,250	2,202
Certificates of Status/Search	146	128	132
Public Access	255	259	241
Amalgamations	65	66	62
Revivals	71	62	60
Supplementary Certificate of Registration	84	72	85
Certified/Photocopies	36	35	33
Other	1,213	1,029	1,018
<b>GROSS REVENUE</b>	<b>7,463</b>	<b>6,707</b>	<b>6,539</b>

## APPENDIX A-2

REVENUE SUMMARY BY SERVICE AREA (\$000'S)							
	ANNUAL RETURNS	INCORPORATIONS	NAME REGISTRATIONS	NAME RESERVATIONS	NAME RENEWALS	OTHER	TOTAL
2010/2011	2,688	1,279	302	633	379	2,182	7,463
% of Total	36.02%	17.14%	4.05%	8.48%	5.08%	29.24%	100.00%
2009/2010	2,250	1,243	302	615	379	1,918	6,707
% of Total	33.52%	18.52%	4.50%	9.16%	5.65%	28.65%	100.00%
2008/2009	2,202	1,180	292	599	363	1,903	6,539
% of Total	33.67%	18.05%	4.47%	9.16%	5.55%	29.10%	100.00%
2007/2008	2,042	1,161	283	605	347	2,030	6,468
% of Total	37.57%	17.95%	4.38%	9.35%	5.36%	31.39%	100.00%
2006/2007	2,040	1,055	310	583	345	1,843	6,176
% of Total	33.03%	17.08%	5.01%	9.43%	5.59%	29.86%	100%
2005/2006	1,978	1,046	305	596	337	1,833	6,095
% of Total	32.45%	17.16%	5.00%	9.78%	5.53%	30.07%	100.00%
2004/2005	1,917	946	289	543	331	1,323	5,349
% of Total	35.84%	17.69%	5.40%	10.15%	6.19%	24.73%	100.00%
2003/2004	1,849	825	294	445	326	1,059	4,798
% of Total	38.54%	17.19%	6.13%	9.27%	6.79%	22.07%	100.00%
2002/2003	1,805	846	243	432	307	1,029	4,662
% of Total	38.72%	18.15%	5.21%	9.30%	6.6%	22.00%	99.98%
2001/2002	1,656	769	182	375	220	924	4,126
% of Total	39.90%	18.70%	4.48%	9.10%	5.30%	22.50%	99.9%

**APPENDIX B**

**COMPANIES OFFICE ORGANIZATION CHART 2010 – 2011**



## APPENDIX C

### FEE COMPARISON CURRENT CORPORATIONS ACT FEES

	MANITOBA	SASK.	ONT.	CANADA	QUEBEC	N.B.	N.S.	NFLD.	ALTA.	B.C.	P.E.I.
Incorporation Share Capital	300.	265.	360.	200. or 250.	300. /450.	312.	302.66	300.	100.	350.	265.
Incorporation Without Share Capital	100.	65.	155.	200.	145.	50. -200.	302.66	70.	75.	100.	140.
Amalgamation	300.	265.	330. or 500.	200.	482.	362..	302.66	300.	100.	350.	265.
Continuance/Discontinuance	300.	265.	330.	200.	197.	362..	123. or 302.66	300.	100.	350.	250.
Amendment	150.	100.	150.	200.	140.	212..	59.86 or 179.35	100.	25.	100.	265.
Amendment of Articles Converting a Corporation	300.	115.	150.	200.	145.	100.	59.86 or 174.13	50.	25.	100.	265.
Reorganization or Arrangement	300.	100. -250.	150. or 330.	200.	N/A	362.	N/A	100.	100. 25.	N/A	N/A
Restated Articles	150.	25.	150.	50.	N/A	100.	N/A	100.	25.	N/A	N/A
Amendment Without Share Capital	50.	20.	N/A	50.	65.	N/A	59.86	100.	25.	50.	N/A
Revival Share Capital	100.	250.	330.	200.	308.	250.	123.30	300.	100.	350.	265.
Revival Without Share Capital	50.	50.	100.	N/A	132.	N/A	N/A	70.	75.	100.	265.
Dissolution	50.	No fee	25.	No Fee	N/A	62.	119.71	N/C	Nil	20.	125.
Registration Share Capital	300.	265.	330.			212.		260. -560.	100.	380.	200.
Registration Without Share Capital	100.										
Supplementary Registration	150.	115.	155.	NA	Nil	112.	30.	30. to 100.	25.	20. to 100.	N/A
Statement/Revocation Intent to Dissolve	50.	N/A		No Fee	N/A	62.	50.		0.0	N/A	
Cancellation of Registration	50.										
Restoration of Registration Share Capital	100.	265.			N/A	100.	430.	260. - 560.	100.	350.	
Restoration of Registration Without Share Capital	50.	65.									



**FEE COMPARISON CURRENT CORPORATIONS ACT FEES**

	MANITOBA	SASK.	ONT.	CANADA	QUEBEC	N.B.	N.S.	NFLD.	ALTA.	B.C.	P.E.I.
Annual Return Share Capital	40.	50./80.	No Fee	20. or 40.	84.	60. or 200.	103.39 or 239.42	75. or 200.	N/C	43-39	30.
Annual Return Without Share Capital	20.	10.	No Fee	30.	40.	0 – 50.	25.	N/A	N//C	25.	
Annual Return Amendment	20.	10.					48.99				
Request to Reserve Name	40.	50. or 60.	N/A	N/A	37.00	47.75 or 59.67 + HST	10.	Private		30.	40. – 50.
Notation of Name	45.										
Order of Director	150.										

All Alberta rates shown do not include the private service provider fees that would be added in almost every category as the Alberta government does not directly provide these services.



**FEE COMPARISON CURRENT BUSINESS NAMES REGISTRATION ACT FEES**

	MANITOBA	SASK.	ONT.	ALTA.	QUEBEC	N.B.	N.S.	NFLD.	B.C.	P.E.I.
Registration	45. (3 years)	65. (3 years)	60. or 80. (5 years)	10.	32. or 43.	112. (5 years)	61.66		40.	65.
Limited Partnership	300.	265.	210.	50.	43.	212.	160.	230.	165.	200.
Limited Liability Partnerships	300.	250.		50.					275.	
Dissolution	45.	10.	No Fee	N/C	No Fee	12.	59.86		N/C	15.
Change in Registrants	45.	20.		10.	No Fee	12.	N/C		40.	
Change in Capital	45.	100.		15.						
Change in Name	45.	N/A	60. or 80.	10.	No Fee	62.	33.63		30.	
Renewal	45.	50.	60. or 80.	N/A	32. or 48.	62.	61.66			50.
Personal Search	5.	5.	12.						10.	
Mail Search	5.	5.	12.					5.	10.	
Electronic Search	.30	\$2/bus.								
Certified Copy of Any Document	15.	20.	30.	5. each file	28.69	20.	10.88		10. or 25. + .50/page	
Photocopy of Any Document	10.	1. /per page	14.			10.	10.88			
Certificate of Status	30.	15.	30.							
Certificate of Search	30.									
Request to Reserve One Name	40.1	50. or 60	12. or 8.	Private	N/A		47.75 or 53.69 +HST		30.	40. -50.
Filing Power of Attorney	30.									
Facsimile Transmission	5.	5.			5.00					
File Summary	3.	4.	12.				.10			
Expedited Service		Double fee./25. or 100. to Maximum 150	N/A		+50%					100.

All Alberta rates shown do not include the private service provider fees that would be added in almost every category, as the Alberta government does not directly provide these services.



# Financial Statements

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## INDEPENDENT AUDITORS' REPORT

To the Special Operating Agencies Financing Authority of  
Companies Office

### Report on the Financial Statements

We have audited the accompanying financial statements of Companies Office, which comprise the balance sheet as at March 31, 2011 and the statements of income, comprehensive income and retained earnings and cash flow 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 generally accepted accounting principles, 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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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 our opinion, these financial statements present fairly, in all material respects, the financial position of Companies Office as at March 31, 2011, and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

June 6, 2011  
Winnipeg, Manitoba

MAGNUS & BUFFIE  
CHARTERED ACCOUNTANTS LLP

**COMPANIES OFFICE  
AN AGENCY OF THE SPECIAL OPERATING AGENCIES FINANCING AUTHORITY  
PROVINCE OF MANITOBA**

Balance Sheet  
(in thousands)  
March 31, 2011

	2011	2010
<b>Assets</b>		
Current Assets:		
Cash and Short Term Deposits	\$ 4,725	\$ 3,482
Accounts Receivable (Note 4)	273	370
Prepaid Expenses	40	35
	<u>5,038</u>	<u>3,887</u>
Long Term Investment (Note 5)	218	218
Capital Assets (Note 6)	37	50
Intangible Assets (Note 7)	1,240	62
	<u>\$ 6,533</u>	<u>\$ 4,217</u>
<b>Liabilities and Equity</b>		
Current Liabilities:		
Accounts Payable and Accrued	\$ 481	\$ 206
Accrued Vacation Entitlements	211	199
Current Portion - Long Term Debt (Note 9)	133	-
	<u>825</u>	<u>405</u>
Severance Pay Liability (Note 8)	251	221
Long Term Debt - Province of Manitoba (Note 9)	1,197	-
	<u>2,273</u>	<u>626</u>
Equity:		
Retained Earnings	4,260	3,591
	<u>\$ 6,533</u>	<u>\$ 4,217</u>

See accompanying notes to financial statements.



**COMPANIES OFFICE**  
**AN AGENCY OF THE SPECIAL OPERATING AGENCIES FINANCING AUTHORITY**  
**PROVINCE OF MANITOBA**

Statement of Income, Comprehensive Income and Retained Earnings

(in thousands)

Year ended March 31, 2011

	2011	2010
Revenue:		
Fees and Services	\$ 7,463	\$ 6,707
Interest	20	6
	7,483	6,713
Expenses:		
Salaries and Employee Benefits	1,696	1,770
Operating Expenses (Schedule)	2,603	2,570
Amortization - Capital Assets	15	15
	4,314	4,355
Net Income and Comprehensive Income for the Year	3,169	2,358
Retained Earnings, Beginning of Year	3,591	3,733
	6,760	6,091
Revenue Share to Province of Manitoba	2,500	2,500
Retained Earnings, End of Year	\$ 4,260	\$ 3,591

See accompanying notes to financial statements.

**COMPANIES OFFICE  
AN AGENCY OF THE SPECIAL OPERATING AGENCIES FINANCING AUTHORITY  
PROVINCE OF MANITOBA**

Statement of Cash Flow

(in thousands)

Year ended March 31, 2011

	2011	2010
Cash Flow From (used in)		
Operating Activities:		
Net Income and Comprehensive Income for the Year	\$ 3,169	\$ 2,358
Adjustment for		
Amortization - Capital Assets	18	21
	3,187	2,379
Changes in the Following:		
Accounts Receivable	97	(195)
Prepaid Expenses	(5)	(10)
Accounts Payable and Accrued	275	(26)
Accrued Vacation Entitlements	12	(17)
Change in Severance Pay Liability	30	(23)
	3,596	2,108
Financing Activities:		
Revenue Share to Province of Manitoba	(2,500)	(2,500)
Proceeds From Long Term Debt	1,330	-
	(1,170)	(2,500)
Investing Activities:		
Capital Asset Additions	(5)	(3)
Additions to Intangible Assets	(1,178)	(3)
	(1,183)	(6)
Change in Cash and Short Term Deposits	1,243	(398)
Cash and Short Term Deposits, Beginning of Year	3,482	3,880
Cash and Short Term Deposits, End of Year	\$ 4,725	\$ 3,482

See accompanying notes to financial statements.

**COMPANIES OFFICE  
AN AGENCY OF THE SPECIAL OPERATING AGENCIES FINANCING AUTHORITY  
PROVINCE OF MANITOBA**

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Notes to Financial Statements

(in thousands)

Year ended March 31, 2011

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**1. Nature of organization**

Effective April 1, 1996, the Lieutenant Governor in Council designated the Companies Office (the "Agency") as a special operating agency under The Special Operating Agencies Financing Authority Act (C.C.S.M. cS185) by Order in Council. Another Order also gave approval to the Special Operating Agencies Financing Authority (SOAFA) and the Minister of Consumer and Corporate Affairs, being the Minister responsible for the Agency (at that time), to enter into a management agreement with respect to the Agency. The management agreement assigns responsibility to the Agency to manage and account for the Agency related assets and operations on behalf of SOAFA. SOAFA has the mandate to hold and acquire assets required for and resulting from Agency operations. This financial framework enables the Agency to operate in a business like manner according to public policy expectations.

The Agency is in the Department of Family Services and Consumer Affairs Division under the general direction of the Minister of Family Services and Consumer Affairs, the Deputy Minister, and Assistant Deputy Minister who is also Chairperson of the Companies Office Advisory Board.

The Agency remains bound by relevant legislation and regulation. It is also bound by administrative policy except where specific exemptions have been provided for in its charter in order to meet business objectives.

**2. Change in accounting policies**

**Significant Accounting Changes:**

No significant accounting changes were effective for the Agency in the 2010/11 year.

**Future Accounting Changes**

The Agency will adopt Public Sector Accounting Standards (PSAS) issued by the Public Sector Accounting Board effective April 1, 2011. The Agency is currently in the process of assessing the impact of the adoption of PSAS on its financial statements.

**3. Summary of significant accounting policies**

**Basis of Reporting:**

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP).

**Capital Assets**

Capital assets are recorded at cost and amortized over their estimated useful lives as follows:

Computer Equipment and Software	20% straight line (10% in year of acquisition)
Office Equipment	20% straight line (10% in year of acquisition)
Furniture and Fixtures	20% straight line (10% in year of acquisition)
Leasehold Improvements	20% straight line (10% in year of acquisition)

**COMPANIES OFFICE  
AN AGENCY OF THE SPECIAL OPERATING AGENCIES FINANCING AUTHORITY  
PROVINCE OF MANITOBA**

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Notes to Financial Statements

(in thousands)

Year ended March 31, 2011

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**3. Summary of significant accounting policies (continued)**

**Intangible Assets**

Intangible assets are recorded at cost and amortized over their estimated useful lives as follows:

New System Development (Note 7)	15 year straight line
---------------------------------	-----------------------

**Revenue Recognition**

Revenue is recognized when the service is substantially complete.

**Deferred Development Costs**

Deferred development costs relate to direct labour and direct external costs incurred on the development of a new systems software. In the event management determines that the project is no longer viable or economically feasible, all deferred costs relating to the project will be expensed. If management determines that expected future net cash flows from the project do not exceed the unamortized deferred costs relating to the project, the excess amount will be expensed. Management assesses the feasibility and expected cash flows relating to deferred development costs on an annual basis.

Amortization of deferred development costs will commence in the period when the new systems software commences commercial use. (Note 7)

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**Capital disclosures**

The Agency's capital consists of retained earnings. The Agency's capital management policy is to maintain sufficient capital to meet its objectives through its retained earnings by managing transfers of surplus funds to the Province of Manitoba; meet short-term capital needs with working capital advances from the Province of Manitoba; and meet long-term capital needs through long-term debt with the Province of Manitoba. There were no changes in the Agency's approach to capital management during the period.

The Agency is not subject to externally imposed capital requirements.

**Financial Instruments - Recognition and Measurement**

Financial assets and liabilities are initially recorded at fair value. Measurement in subsequent periods depends on the financial instrument's classification. Financial instruments are classified into one of the following five categories: held for trading; available for sale; held to maturity; loans and receivables; and other financial liabilities. All financial instruments classified as held for trading or available for sale are subsequently measured at fair value with any change in fair value recorded in net earnings and other comprehensive income, respectively. All other financial instruments are subsequently measured at amortized cost.

**COMPANIES OFFICE  
AN AGENCY OF THE SPECIAL OPERATING AGENCIES FINANCING AUTHORITY  
PROVINCE OF MANITOBA**

Notes to Financial Statements

(in thousands)

Year ended March 31, 2011

**3. Summary of significant accounting policies (continued)**

The financial assets and liabilities of the Agency are classified and measured as follows:

<u>Financial instrument</u>	<u>Category</u>	<u>Measurement</u>
Cash and short term deposits	Held-for-trading	Fair value
Accounts receivable	Loans and receivables	Amortized cost
Long term investment	Held-for-trading	Fair value
Accounts payable and accrued and accrued vacation entitlements	Other financial liabilities	Amortized cost
Long term debt	Other financial liabilities	Amortized cost

Amortized cost is determined using the effective interest rate method.

Gains and losses on financial instruments subsequently measured at amortized cost are recognized in the statement of earnings and retained earnings in the period the gain or loss occurs. Changes in fair value on financial instruments classified as held for trading are recognized in the statement of earnings and retained earnings for the current period. Changes in fair value on financial instruments classified as available for sale would be recorded in other comprehensive income until realized, at which time they recorded in the statement of earnings and retained earnings.

**Fair Value of Financial Instruments**

The fair value of accounts receivable, accounts payable and accrued and accrued vacation entitlements approximates their carrying values due to their short-term maturity. The long term debt approximates its fair value.

**4. Accounts receivable**

	2011	2010
Trade	\$ 43	\$ 43
Accrued Revenue	230	327
	\$ 273	\$ 370

**5. Long term investment**

The Province of Manitoba accepted responsibility for the vacation entitlements earned by the employees of the Agency prior to its designation as SOA, and the severance pay benefits accumulated to March 31, 1998 for certain of the Agency's employees. Accordingly, the Agency recorded a receivable of \$218 from the Province of Manitoba for these accumulated benefits. Effective March 31, 2009 the Province of Manitoba paid the receivable balances related to the funding for these liabilities and has placed the amount of \$218 into a trust account bearing interest at 1.25% and maturing on March 30, 2012 to be held on the Agency's behalf until the cash is required to discharge the related liabilities. However, this is only likely to happen on the dissolution of the Agency. As such, this amount has been classified as a long term asset.

**COMPANIES OFFICE  
AN AGENCY OF THE SPECIAL OPERATING AGENCIES FINANCING AUTHORITY  
PROVINCE OF MANITOBA**

Notes to Financial Statements

(in thousands)

Year ended March 31, 2011

**6. Capital assets**

	Cost	Accumulated Amortization	Net Book Value	
			2011	2010
Computer Equipment and Software	\$ 107	\$ 85	\$ 22	\$ 28
Office Equipment	16	16	-	-
Furniture and Fixtures	136	121	15	20
Leasehold Improvements	40	40	-	2
	\$ 299	\$ 262	\$ 37	\$ 50

Amortization charges for the year amounted to \$18 (2010 - \$21) of which \$0 (2010 - \$2) was expensed in Manitoba Business Links and \$3 (2010 - \$4) was expensed in Notaries on the schedule of operating expenses.

**7. Intangible assets**

Intangible assets consists of deferred development costs as follows:

	Cost	Accumulated Amortization	Net Book Value	
			2011	2010
New system development	\$ 1,240	-	\$ 1,240	\$ 62

During the year, development costs were capitalized in the amount of \$1,178 (2010 - \$3).

**8. Severance pay liability**

Effective April 1, 1998, the Agency began recording accumulated severance pay benefits for its employees. The amount of severance pay obligations is based on actuarial calculations. The periodic actuarial valuations of these liabilities may determine that adjustments are needed to the actuarial calculations when actual experience is different from that expected and/or because of changes in actuarial assumptions used. The resulting actuarial gains or losses are amortized over the expected average remaining service life of the related employee group.

An actuarial report was completed for the severance pay liability as of March 31, 2008. The report provides a formula to update the liability on an annual basis. In accordance with the formula, the Agency's actuarially determined net liability for accounting purposes as at March 31, 2011 was \$251 (2010 - \$221) with the actuarial loss of \$49 being amortized over the 15 year expected average remaining service life of the employee group.

**COMPANIES OFFICE  
AN AGENCY OF THE SPECIAL OPERATING AGENCIES FINANCING AUTHORITY  
PROVINCE OF MANITOBA**

Notes to Financial Statements

(in thousands)

Year ended March 31, 2011

**8. Severance pay liability (continued)**

Significant long-term actuarial assumptions used in the March 31, 2008 valuation, and in the determination of the March 31, 2011 present value of the accrued severance benefit obligation were:

Annual rate of return		
inflation component	2.50%	
real rate of return	4.00%	
		6.50%
Assumed salary increase rates		
annual productivity increase	0.75%	
annual general salary increase	3.50%	
		4.25%

**9. Long term debt - Province of Manitoba**

	2011	2010
4.0% Repayable in quarterly installments of \$33 principal plus interest maturing 2021	\$ 1,330	\$ -
Current Portion	133	-
	\$ 1,197	\$ -

**10. Pension benefits**

Employees of the Agency are eligible for pension benefits in accordance with the provisions of the Civil Service Superannuation Act (CSSA), administered by the Civil Service Superannuation Board (CSSB). The CSSA established a defined benefit plan to provide benefits to employees of the Manitoba Civil Service and to participating agencies of the Government, including the Agency, through the Civil Service Superannuation Fund (CSSF).

Effective March 31, 2001, pursuant to an agreement with the Province of Manitoba, the Agency transferred to the Province the pension liability for its employees. Commencing April 1, 2001, the Agency was required to pay to the Province an amount equal to its employees' current pension contributions.

The amount paid for 2011 was \$91 (2010 - \$103). Under this agreement, the Agency has no further pension liability.

**11. Lease commitments**

The Agency has not entered into a lease agreement with the Province of Manitoba for rental facilities at 405 Broadway. Occupancy charges for the year ending March 31, 2012 are estimated to be \$140 (2011 - \$146).

**COMPANIES OFFICE  
AN AGENCY OF THE SPECIAL OPERATING AGENCIES FINANCING AUTHORITY  
PROVINCE OF MANITOBA**

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Notes to Financial Statements

(in thousands)

Year ended March 31, 2011

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**12. Financial instruments - risk management**

In the normal course of operations the Agency is exposed to various financial risks. The financial risk management objectives and policies are as follows:

**Credit risk**

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. Financial instruments which potentially subject the Agency to credit risk consist principally of cash and short term deposits, accounts receivable and long term investment.

The maximum exposure of the Agency to credit risk at March 31, 2011 is:

Cash and short term deposits	\$	4,725
Accounts receivable		273
Long term investment		218
	\$	5,216

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Cash and short term deposits and long term investment: The Agency is not exposed to significant credit risk as the cash and term deposits are primarily held by the Minister of Finance.

Accounts receivable: The Agency is not exposed to significant credit risk as the nature of the accounts receivable is with related entities and consists of a large client base and payment in full is typically collected when it is due. The Agency establishes an allowance for doubtful accounts that represents its estimate of potential credit losses. The allowance for doubtful accounts is based on management's estimates and assumptions regarding current market conditions, customer analysis and historical payment trends. These factors are considered when determining whether past due accounts are allowed for or written off. The balance in the allowance for doubtful accounts at March 31, 2011 was \$nil (2010 - \$nil).

**Liquidity risk**

Liquidity risk is the risk that the Agency will not be able to meet its financial obligations as they come due.

The Agency manages liquidity risk by maintaining adequate cash balances and by review from the Province of Manitoba to ensure adequate funding will be received to meet the obligations.

**Market risk**

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Agency's income or the fair values of its financial instruments. The significant market risks the Agency is exposed to are interest rate risk.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate exposure relates to funds on deposit.

The interest rate risk on short term deposits are considered to be low because of their short-term nature.



**COMPANIES OFFICE**  
**AN AGENCY OF THE SPECIAL OPERATING AGENCIES FINANCING AUTHORITY**  
**PROVINCE OF MANITOBA**

Schedule of Operating Expenses

(in thousands)

Year ended March 31, 2011

	2011	2010
Accounting	\$ 11	\$ 11
Audit	7	7
Bad Debts	1	2
Bank Charges	52	52
Communications	30	29
Computer	122	114
Department Services	36	31
Desktop	98	86
Disaster Recovery	84	57
Equipment Maintenance and Rentals	6	10
Insurance	12	12
Interest on Long Term Debt	4	-
Legal Services	6	5
Manitoba Business Links	281	359
Miscellaneous	32	31
Name Search Application	159	155
New System Cost Allocation	1,041	1,081
Notaries	131	130
Office Rent	135	130
Payroll Processing	20	20
POS Licence Fees	85	-
Postal and Courier	54	51
Programmers	116	115
Stationery	74	71
System Enhancements	-	3
Transportation	6	8
	\$ 2,603	\$ 2,570

## **INDEPENDENT AUDITORS' REPORT**

To the Special Operating Agencies Financing Authority of  
Companies Office

### **Report on the Schedule of Public Sector Compensation Disclosure**

We have audited the accompanying Schedule of Public Sector Compensation Disclosure of Companies Office for the year ended March 31, 2011 ("the schedule"). The schedule has been prepared by management in order to comply with the disclosure requirements of *The Public Sector Compensation Disclosure Act*.

### **Management's Responsibility for the Schedule**

Management is responsible for the preparation of the schedule in accordance with *The Public Sector Compensation Disclosure Act*, and for such internal controls as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the schedule based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule, 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 schedule 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 schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial information included in the Schedule of Public Sector Compensation Disclosure of Companies Office for the year ended March 31, 2011, is prepared, in all material respects, in accordance with the provisions of *The Public Sector Compensation Disclosure Act*.

June 6, 2011  
Winnipeg, Manitoba

MAGNUS & BUFFIE  
CHARTERED ACCOUNTANTS LLP

**COMPANIES OFFICE  
AN AGENCY OF THE SPECIAL OPERATING AGENCIES FINANCING AUTHORITY  
PROVINCE OF MANITOBA**

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Schedule of Public Sector Compensation Disclosure

(in thousands)

Year ended March 31, 2011

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Pursuant to the disclosure required by the Public Sector Compensation Disclosure Act, no remuneration or other benefits were paid to board members.

The Public Sector Compensation Disclosure Act also requires all publicly funded bodies to disclose compensation to any employee or officer when such compensation exceeds \$50 per annum. This information follows:

Employee	Title	Compensation	
		2011	2010
Myron Pawlowsky	Chief Operating Officer	\$ 95	\$ 95
Shane Lasker	Deputy Director - Legal	75	74
David Rudy	Controller	72	72
Linda Kalinski	Deputy Director - Operations - Seconded to Cobra Project	66	65
Catherine Shaw	Manager, Manitoba Business Links	66	64
Cari Bowley	System Analyst	63	60
Pak-Yan Chan	Management Analyst	-	56
Susan Poseluzney	Acting Deputy Director - Operations	54	51
Isabelle Aubin	Assistant Manager - Seconded to Cobra Project	53	51
Gail Carter	Acting Manager, Office Systems and Customer Service	51	-









