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The Canadian Institute  
of Chartered Accountants

Annual Report 1982 • 1983

# Officers and Board of Governors

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○ Member of the Executive Committee

□ Lay representative

# President's Message

Dear Colleagues,

My major activities this year have centred on communication – with our colleagues, with other accounting bodies, with government and with the public.

Good internal communication is essential to a self-regulating, volunteer-oriented profession which operates at both the national and provincial levels.

As we examine the logic of specialization, review education and training, and re-examine our profession's structure, we must plan constructively for qualitative, quantitative and structural change.

In many areas, we have made notable progress. Members must never lose sight of the fact that this progress has been, and must continue to be, built upon cooperative volunteer effort.

Our relations with other accounting bodies at both the national and international levels remain a priority. This reflects many factors, among them the growth of the CA profession and the high quality of standards and education. But other accounting bodies are also growing and seeking greater recognition and legislative authority. As the leading body in the accounting profession in Canada, we will have to use our position to influence constructively the ultimate positioning of other accounting bodies in Canada.

Within our own membership, I think there may be a gap in members' perception of their own communications needs.

Within the community of those that know us, the standards and expertise of our profession are very highly regarded indeed. Yet many members tend to downplay their 'image' in the community, not fully appreciating the stature of our profession nationally and internationally.

On the other hand, quite a few members do not realize the size of the task we have before us when it comes to getting in touch with those people who are not really aware of what CAs do and stand for.

This is not a question of 'image building' if by that term you mean making something look better than it is. Good work alone won't sell itself. Our profession does superb work in qualifying and continuing education, in self-discipline, in publications, in research and standard setting. Our members are outstanding contributors in practice, industry, universities and governments. We should make sure the people we serve know this. Better external communication will, I believe, benefit both us and the public.



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I feel we have made very important strides in establishing better communication with Ottawa. CAs play a vital role in our country's endeavours, and we can offer essential expertise to legislators.

In this and in other areas, I have been asking members to speak out, to extend their interests and contribute to debate in professional, social or political arenas. Many of us as individuals could be much more communicative with clients, employers, governments, colleagues and the community.

I have tried to take my own advice this year and have spent a large portion of my time talking with members, with university students, with business people, those in government, and with the media. I found that our national presence is strong.

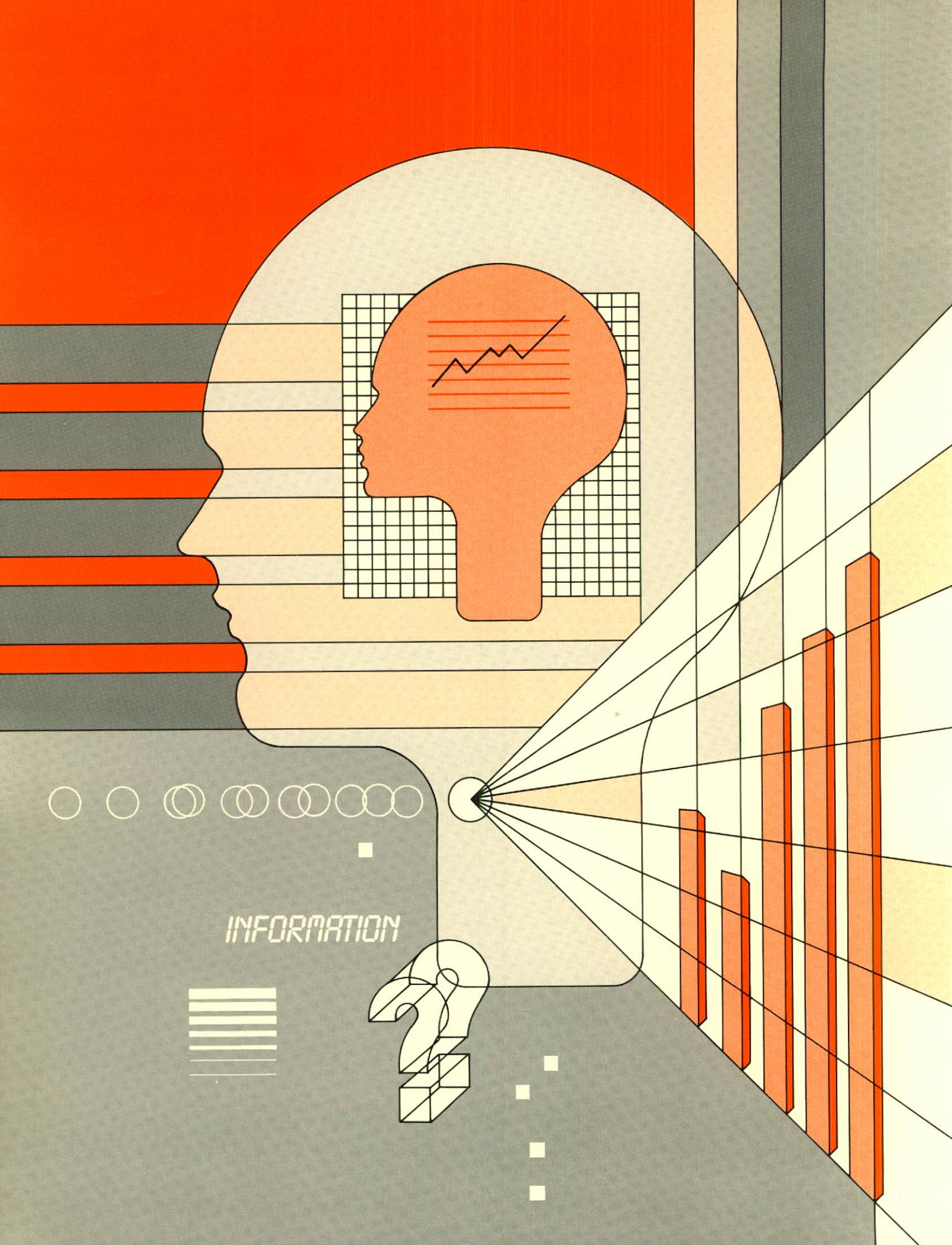
My wife Elise and I have enjoyed convocations in every institute. We would like to extend our compliments to the many volunteers who threw themselves into the complicated planning for those occasions, our thanks to the staff at the institutes for their support, and our appreciation to members and students for the warmth of their hospitality. Communication is a two-way street, and I have gained a great deal from talking to young CAs and other 'old' ones in Canada, Bermuda and Europe. It has been a privilege.

The team of people I have been working with at CICA, volunteers and staff, have demonstrated very clearly the qualities that have made our 35,000-member Institute an outstanding example of professionalism at its best. I thank you all for the opportunity to serve.

Sincerely,  
HOWARD ROSS LIBRARY  
OF MANAGEMENT

H.L. Doane, FCA

McGILL UNIVERSITY



INFORMATION

If you talk to a CA about research and standard setting, the automatic response is that we are doing a good job and that it's essential for the profession. But once you get past these motherhood statements, you find the real feelings about standard setting and research are that they are causing our members and their clients or employees difficulty . . . I think we need to recognize that our status is dependent upon the high quality of our standards in every respect. The time and money we pour into research and standard setting are not meant to make life easier for our members. The purpose is to improve accounting and reporting in the public interest.

H.L. Doane, FCA, *Inaugural Address*

As he came into office in September 1982, CICA President H. Larry Doane, FCA, recognized the ambivalent attitude of many members towards the profession's research program. The research process takes half of the fees that members contribute to CICA. (Direct expenditures in 1982-83 amounted to \$2.3 million and the value of members' time contributed was far in excess of the out-of-pocket costs.) The end products can be controversial.

#### Significant progress on difficult topics

During the 1982-83 Institute year, those involved with research and standard setting made significant progress on difficult topics.

- Handbook Recommendations were approved on *Reporting the Effects of Changing Prices*, introducing a major evolution in corporate reporting into the Canadian scene.
- Handbook standards were issued on *Foreign Currency Translation*.
- An Exposure Draft was published proposing a single method of accounting for the investment tax credits which have become increasingly significant in recent years.
- *Accounting for Corporate Income Taxes: Conceptual Considerations and Empirical Analysis*, commissioned by the Accounting Standards Committee and written by Thomas H. Beechy, CPA, was published.

Professor Beechy's findings on tax allocation will be used by the committee in reviewing the principles of accounting for corporate income taxes.

- The Task Force on Disclosure Differences reported that a standards overload situation does not exist, but care should be taken to ensure such a situation does not develop. As a result, the "big GAAP/little GAAP" question is under review.

#### Research benefits the public

Viewed from the outside perspective, there is no question that the effort the CA profession pours into standard setting has benefitted the public. Financial reporting by Canadian companies ranks among the best in the world. As a world class trading country with an open economy, Canada must have world class financial management and reporting, and these have to be produced from a human resource base which is, by international standards, small.

The ongoing work of the profession to maintain and develop best practice was recognized as meeting the needs of the community during the 1970s when governments and financial oversight authorities adopted the standards of the *CICA Handbook* as the standards for business. The research efforts of the Canadian profession in publishing, accounting, auditing, public sector work and international coordination are world class and substantially contribute to the credibility of the Canadian scene.

#### At a cost to the profession

Research does not make life easier for members. Significant new pronouncements mean that the intellectual capital members have invested must be updated constantly.

Members must contribute a great deal not only in fees but also in the time and expense involved in continuing professional development. Demands are particularly great on the time and expertise of the volunteers serving the research committees and task forces.

## Opinion on future directions is divided

The volunteers sitting on the standard setting committees must weigh and assess a range of attitudes towards their function. Some members claim the Handbook is becoming too rule-oriented. Others say it does not supply enough specific guidance on difficult situations. Some maintain the standard setters follow the standards and detailed rules of the US FASB too closely; while others ask why not build Canadian standards more directly on US ones in order to minimize differences. Should there be much more emphasis placed on the prerogatives of professional judgment in, for example, disclosure for small business; or has the traditional concept of professional judgment become outmoded in today's legal environment? Can the standard setting process be changed to involve even more non-CAs; or would there be enough people outside the profession really interested in providing the time and expertise needed to become closely and usefully involved?

## The price of vitality

Standard setting is not a simple and convenient responsibility. If anything as basic to the profession as standard setting were not pervaded with debate, chartered accountancy would be a dead art rather than a living one. The demands upon individual CAs and on the profession as a whole reflect the needs of a complex and evolving society.

## In the information business

One of the first principles of running a successful business is that you have to define the business you are in. The classic textbook example is that the North American railways foundered because they thought they were in the railroad business; they were really in the transportation business. Chartered accountants are, broadly speaking, in the information business. Money is not simply a medium of exchange, it is a medium of information, and the information business is a rapidly evolving one.

Both information itself and the media that deliver it are changing at an accelerating pace. When Fra Pacioli first codified the system of double entry bookkeeping that had been developed by the prosperous and trade-oriented Italian city states of the fifteenth century, there were two controversial accounting issues: foreign currency translation, and the reluctance of many to switch from Roman

numerals to the recently introduced Arabic ones. Some conservative enterprises, such as municipalities, kept accounts in Roman numerals well into the 18th century.

The foreign currency problem is still debated, while the idea of currency itself has changed completely. In today's economy, only petty transactions are carried out using actual currency and coinage. The great proportion of the country's money is represented by blips in electronic data systems.

## Serving an information-based economy

The Canadian economy is increasingly information based. Employment has been, and will likely continue, moving out of the agricultural, non-renewable resource, and manufacturing sectors and into the information sector – those who find, refine, analyse and transmit information of all varieties. CAs provide information central to policy and investment decisions made by individuals, businesses and governments. This includes financial analyses, statements, forecasts, hard data and estimates, general advice, and the intelligent guess. What the CA brings to bear are expertise, experience and judgment – and the ability to keep these in tune with the environment.

A vital research and standard setting process is one part, an important part, of the individual CA's resources to stay on line with the information needs of a changing society.

A highlight of the year was the publication of Handbook Section 4510 *Reporting the Effects of Changing Prices* which proposes that large enterprises with publicly-traded securities present supplementary information about the effects of changing prices with their annual financial statements. In the later stages, the project required many months of intensive study by members of the Accounting Standards Committee (AcSC) Western Section under the chairmanship of Professor J.D. Blazouske, FCA, and extensive consultation with industry groups.

The committee recognizes that a complete assessment of the usefulness of the information will be possible only after those concerned with financial reporting review the new data and its interpretation. In co-operation with preparers and users, the committee will monitor implementation of the Recommendations and gather and analyse data on the use of supplementary information. As a further part of its comprehensive review, the impact and effectiveness of Section 4510 will be assessed in five years.

Another major development was approval by AcSC of a revised Section 1650 *Foreign Currency Translation*. The committee reviewed international developments and attempted to harmonize its proposals with those of other standard setting bodies, particularly the Financial Accounting Standards Board in the US, the UK Standards Committee and the International Accounting Standards Committee. The AcSC received valuable assistance from an advisory group representing Canadian companies as well as 200 responses to the June 1982 Re-Exposure Draft.

The Public Sector Accounting and Auditing Committee (PSAAC), which was formed in 1981 to review matters of public sector accounting and auditing theory and practice, released its first Exposure Draft *Introduction to Public Sector Accounting and Auditing Recommendations and A Statement on Disclosure of Accounting Policies*.

The retirement of Gertrude Mulcahy, FCA, after 33 years with CICA, resulted in staff changes. J.H. Denman, CA, became Accounting Standards Director and D.J. Moore, CA, was appointed Research Studies Director.

## Accounting Standards Committee

In addition to standards on changing prices and foreign currency translation, two Exposure Drafts were issued:

- *Disclosure of Variations in Effective Income Tax Rates* proposes that inter-company and inter-period comparisons would be facilitated if all significant variations normally expected between income tax expense and pre-tax financial statement income were disclosed.
- *Accounting for Investment Tax Credits* proposes that investment tax credits are expenditure-related government assistance and should be accounted for as such in accordance with the Recommendations of Section 3800 *Accounting for Government Assistance*. Accordingly, investment tax credits would be taken into income on the same basis as the related expenditures are charged to income.

A major project was started to produce Recommendations for an appropriate accounting method (or methods) and financial statement presentation for pension costs in employer financial statements.

Another project under way by the AcSC is a review of Handbook Sections 3470 and 3471 on corporate income taxes.

The committee is studying the issue of GAAP for small businesses. It has also prepared a Guideline on the presentation and disclosure of financial forecasts.

Other approved projects now in progress include developing Recommendations for presenting cash flow information and extending Handbook Recommendations to deal with certain types of non-profit organizations.

### Auditing Standards Committee

A major activity of the Auditing Standards Committee (AuSC) culminated in the publication of an Exposure Draft *The Auditor's Involvement with Prospectuses and Other Offering Documents*. The proposed Handbook Section is directed primarily to auditing prospectuses but guidance is also provided for auditors involved with other offering documents such as a statement of material facts or a takeover bid circular.

The committee continued its work on *Limited Audit Engagements*, *The Date of the Auditor's Standard Report* and *Subsequent Events*. Following publication of the Research Study *Limited Audit Engagements and the Expression of Negative Assurance*, the AuSC began work on a three-part Handbook project containing standards for a new and lower level of audit assurance to be used on a cost-effective basis, a reconsideration of review engagement communication to provide a more accurate reflection of the result of the accounting work performed, and a review of existing Handbook Sections to eliminate inconsistencies in procedures and reporting where limited assurance is given or implied.

*The Date of the Auditor's Standard Report* and *Subsequent Events* address subjects which are not currently discussed in the Handbook such as identifying an appropriate date for the auditor's report, the auditor's responsibility before and after that date, and the nature and timing of the auditor's involvement in identifying events occurring after the balance sheet date and up to the date of the report.

A project was launched on *Other Information in Documents Containing Audited Financial Statements*. The International Auditing Practices Committee has published an Exposure Draft on this subject.

The Auditing Standards Steering Committee approved two Auditing Guidelines *Auditor Involvement with Supplementary Financial Information About the Effects of Changing Prices and Financial Forecasts*.

A joint task force was formed with the Canadian Institute of Actuaries to study the respective roles of the auditor and reporting actuary for financial statements.

### Public Sector Accounting and Auditing Committee

The committee introduced its first Exposure Draft containing:

- an *Introduction to Public Sector Accounting and Auditing Recommendations* describing the applicability and authority of the committee's Recommendations, as well as its membership, procedures and terms of reference, and
- *A Statement on Disclosure of Accounting Policies* making specific Recommendations for the disclosure of significant accounting policies in the financial statements of governments and providing guidance for the selection of appropriate accounting policies.

The committee is developing an Exposure Draft *Objectives of Government Financial Statements* which it expects to issue in 1983. This is the first of three interrelated projects to establish a framework for Recommendations on specific accounting principles and financial reporting standards for government. The other two projects will result in general Recommendations on the most appropriate basis of accounting for governments and on standards of financial statement presentation applicable to governments.

A project has begun on the applicability of generally accepted auditing standards, as set out in the *CICA Handbook*, to the audit of government financial statements and to other kinds of examinations undertaken by legislative auditors. This study will identify future committee projects to deal with special reporting problems of auditors of government and other public enterprises.

### International Accounting Standards Committee

The committee issued four International Accounting Standards (IAS) during 1982-83:

- IAS 17 *Accounting for Leases*
- IAS 18 *Revenue Recognition*
- IAS 19 *Accounting for Retirement Benefits in the Financial Statements of Employers*
- IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*

Two Exposure Drafts were released:

- E 24 *Accounting for the Capitalization of Borrowing Costs*
- E 25 *Related Party Transactions*

The IASC's Consultative Group continued to provide a broad perspective on present International Accounting Standards and future projects. The group includes representatives of international associations of financial analysts, free trade unions, financial executive institutes, organizations of stock exchanges, the World Bank and the International Chamber of Commerce. The OECD and UN send observers to the IASC Consultative Group meetings.

Toronto Stock Exchange President J.P. Bunting again wrote to the chief executive officers of listed companies urging them to support International Accounting Standards by referring to adherence in annual reports. Nearly 100 companies made reference in their reports last year and this growing support by the Canadian business community has received wide international recognition.

#### International Auditing Practices Committee

Two International Auditing Guidelines (IAG) were issued during the year by the International Auditing Practices Committee, *Using the Work of an Internal Auditor (IAG 10)* and *Fraud and Error (IAG 11)*.

The committee released one Re-exposure Draft (12) *The Auditor's Report on Financial Statements*. Sample wording of an auditor's report is added to the material. A paragraph in the previous Exposure Draft, permitting the auditor to issue an unqualified opinion when significant uncertainties are adequately disclosed in the financial statements, has been eliminated.

The committee also released five Exposure Drafts (13-17): *Analytical Review; Other Information in Documents Containing Audited Financial Statements; Auditing in an EDP Environment; Events After the Balance Sheet Date and Computer Assisted Audit Techniques*.

#### Research Studies

Research Studies provide a background to further study, discussion and debate on accounting and auditing theory and practice. During the year, revised editions of both the English and French versions on accounting terminology were published. A study group headed by D.C. Selley, FCA, prepared the third edition of *Terminology for Accountants*. The second edition of *Dictionnaire de la comptabilité*, prepared by Professor Fernand Sylvain, CA, was published with twice the number of terms as the first edition. The new version also sets out differences in terminology between Canada, France and Belgium.

Two Studies published were *Analytical Review* by D.G. Smith, CA, which discusses the theoretical considerations of this important substantive audit procedure as well as providing guidelines on its application, and *Corporate Income Taxes: Conceptual Considerations and Empirical Analysis* by Professor T. H. Beechy, CPA, which surveys the accounting literature on the subject and analyses the practices and experiences of a sample selection of Canadian companies.

Two other Research Studies *Accounting for Portfolio Investments* and *Financial Reporting for Credit Unions* are nearing completion. A new study *Local Government Reporting* is being undertaken by a group chaired by C.W. Hayward, FCA, with research assistance provided by Professor A.B. Beedle, FCA. Work continues on a *Pension Plan Accounting and Auditing* study.

The Computer Advisory Subcommittee of the International Auditing Practices Committee has a number of Research Studies in progress including *Computer Control Guidelines*, *Computer Audit Guidelines*, *Auditing Control Implications of Data Base Systems* and *Small Business Computer Systems*.

#### Technical Advisory Bureau

This service is designed to provide prompt and practical assistance in English and French on accounting, auditing and financial presentation problems. A user fee was introduced during the year - \$50 for telephone enquiries and \$250 for each written enquiry.

Professional Development programming was significantly affected by the economic downturn in 1982 as were many other sectors of Canadian business. In times of economic restraint, training and education budgets of our members are cut.

A number of successes were scored, however, in the midst of a generally reduced program. In August, more than 140 members attended the first annual CICA Small Business Practice Forum – a technical program designed for CAs serving the local business sector. The Executive Seminar series expanded considerably. New programs on microcomputers, business valuations, real estate valuation and corporate tax returns were the most popular. A new line of video-assisted learning programs was introduced along with *Video Communique*, a quarterly newsletter designed to keep members up to date on developments and applications in video technology.

Some significant projects undertaken during the year will have an influence on programs. The Tax Courses Committee began the most extensive revision of curriculum content and course design for the *In-Depth Tax Course* since its inception 12 years ago. The Computer Courses Committee commissioned a study to examine the feasibility of developing a comprehensive computer-based case study for use in course design and curriculum development. Preliminary development and financial plans are now complete.

## Homestudy Program

These courses are designed to help professionals maintain high levels of knowledge and performance in the face of increasing information. The CICA Homestudy Program currently includes:

- *Tax Principles to Remember*
- *Leases – Financial Reporting & Analysis*
- *Starting Your Own CA Practice*
- *Corporate Tax Return Handbook*
- *Purchase and Sale of a Business*

## Management Education Professional Homestudy Program

New homestudy courses offered through Education for Management were:

- *How to Write a Business Plan*
- *Automating Your Office – A "How To" Guide*
- *How to Buy & Sell Business Computers*
- *Developing Computer-Based Ledger Systems*

## Executive Seminars

These programs are designed to give senior professionals an overview of current trends in technology and accounting practice. Seminars presented nationally were:

- *Microcomputers and the Internal Auditor*
- *Business Valuations*
- *Microcomputers and the Financial Executive*
- *Microcomputers and the CA Practice*
- *Small Business Survival*
- *MicroAid®*
- *Real Estate Valuation & Investment Analysis*
- *Effective Business Development For Your Practice*

## CICA Computer Courses

The Computer Courses Committee developed a new series of courses for internal and external auditors.

- *Auditing in an EDP Environment*
- *Auditing Advanced EDP Systems*
- *Auditing Data Base Systems*

## In-Residence Tax Courses

A decrease in the number of registrations for Part I of the *In-Depth Tax Course* resulted in two presentations being offered. Three presentations were made of each of Parts II and III. *Income Tax Practice*, a 10-day program designed for the general practitioner, was offered twice last fall. Three in-residence specialized tax courses were offered. A three-day *Commodity Tax Symposium* was presented for commodity tax practitioners. It will be presented again in September 1983 in Ottawa.

## Seminars

These new and revised seminars were presented by provincial institutes in 1982-83:

### New

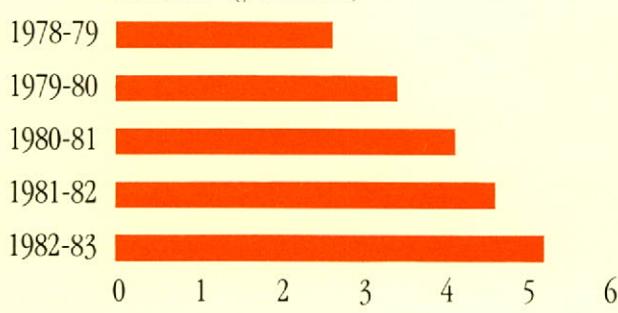
- *Auditing the Small Business*
- *Accounting, Auditing & Tax for the Construction Industry*
- *Deceased Taxpayers & Their Estates*
- *Farm Taxation*
- *Financial Reporting Problems*
- *Practical Skills for Review of Working Papers*
- *Practice Management*
- *Tax Reform Part I - Corporations & Their Shareholders*
- *Tax Reform Part II - Personal Tax & Business & Property Income*
- *Year End Planning*

### Revised

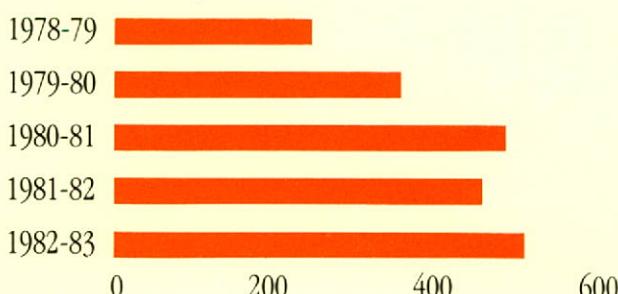
- *Accounting, Auditing & Tax for Charitable Organizations*
- *Accounting, Auditing & Tax for Real Estate Clients*
- *Corporate Reorganizations*
- *Estate Planning*

## Financial Results

### Revenue (\$ millions)

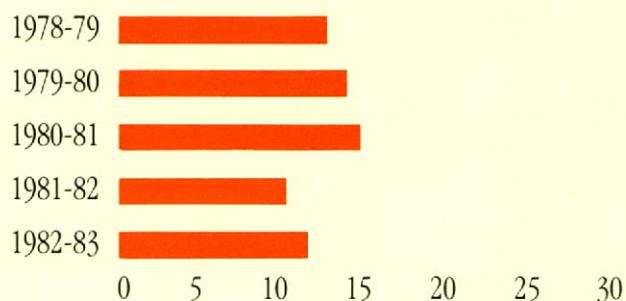


### Development costs (\$ thousands)

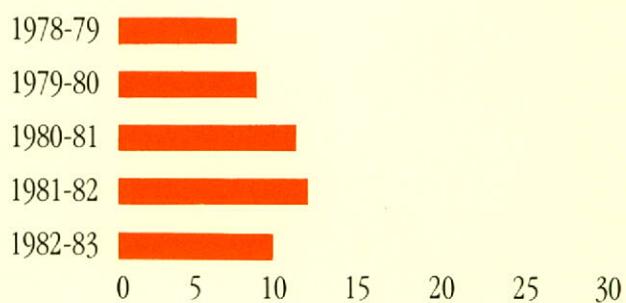


## Volume Statistics

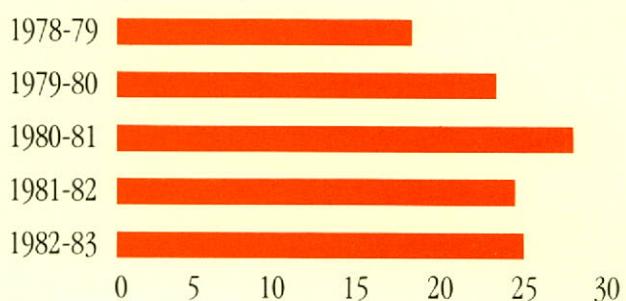
### Seminar/Executive briefings participant days (thousands)



### In-residence programs participant days (thousands)



### Homestudy unit sales (thousands)



The Department continued to generate significant financial support for CICA operations. Overall results were down marginally by 6.7% compared to last year, reflecting normal demand levels for previously published titles and the fact that a number of Research Studies in progress were not ready for publication. Nonetheless, in the face of a sluggish economy affecting, particularly, *CAmagazine*'s career advertising revenues, the department's net contribution was a creditable one at \$641,000.

## CAmagazine

The highlight of the year was *CAmagazine*'s July abridgment of the controversial *Report of the Committee to Study Specialization in the Canadian Chartered Accountancy Profession*. Another editorial highlight was the September launching of the bilingual "Auditing" department, under the editorship of Donald J. Cockburn, CA, national auditing standards partner at Clarkson Gordon. The objective of this new department is to heighten member awareness of developments in the practice of this cornerstone activity of the profession, to review current pressures, to expand its boundaries and to explore future considerations.

The article chosen as the year's best in English was "Let's stop taking comprehensive tax allocation for granted" (October 1981). It challenged tradition, sparking a major debate in the "Letters" column and winning for its authors, Christina S. Drummond, CA, and Seymour L. Wigle, FCA, both of Price Waterhouse, the 1982 Walter J. Macdonald Award, sponsored by Deloitte Haskins & Sells. The French language version of the award went to Professors Réjean Brault, CA, and Yvon Houle, PhD, CA, both at the Université du Québec à Trois Rivières, for their article "La notion d'importance en comptabilité" (March 1982).

Professor Houle is one of two new francophone editors appointed to help alleviate a long-standing shortage of original French manuscripts. He will be responsible for attracting material from the academic community, while his co-editor, Roland Pouliot, CA, of Gauvin, Dumais et Associés, Montréal, bears similar responsibilities outside academe.

In November 1982, *CAmagazine* carried out a major research study, mainly for advertising sales purposes, to acquire detailed information on readers, their business roles and specific activities, as well as data about lifestyles and general demographics. The extensive 11-page questionnaire was completed by 47% of the 2,050 randomly selected readers surveyed, an excellent response that has yielded a wide variety of valuable information to help the magazine maintain its position as a major advertising vehicle in Canada's business community.

This position was confirmed by the fact that, despite the recession, *CAmagazine* was one of the few business magazines in Canada able to maintain its advertising revenues of prior years. Display advertising was up 10% over the previous year but career advertising revenues dropped significantly, reflecting a depressed job market.

At year end, the monthly press run reached 56,000, with members receiving 36,000, students 12,000, general subscribers 6,000 and 2,000 being distributed for advertising and promotion. The circulation of *Supplément français* was 10,000.

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## Book Publishing

Details of Research Studies published during the year are contained in the Research section of this report. Also published were the *1981 Uniform Final Examination Report*, one *CICA Handbook* release, three International Accounting Standards, two Exposure Drafts, two International Auditing Guidelines (IAG), and six IAG Exposure Drafts. All publications were announced in *CAmagazine* when released.

## The Board of Governors

The Board of Governors is responsible for providing direction on issues concerning the national and international status of the CA profession. In 1982-83, the Board addressed in particular the profession's role in standard setting considering the evolving needs of users and preparers of financial statements.

The Board received recommendations from the Task Force on Disclosure Differences and directed immediate investigation of potential changes in financial reporting requirements for smaller enterprises.

Also initiated during the year were steps to increase information to governments about the standard setting process for private sector as well as public sector accounting.

Among international initiatives was approval of CICA participation as observer in the *Fédération Internationale des Experts Comptables Francophones*.

In view of the economic situation, the Board placed extra emphasis on CICA operating performance. Direct cost cutting was undertaken and research expenditures reviewed. A task force on cost restraint, chaired by 1st Vice-President P.P. Aspinall, FCA, examined committee and departmental mandates and the cost effectiveness of their activities.

W.D. Grace, FCA, a past president of the Institute of Chartered Accountants of Alberta and chairman of the committee to study specialization, was confirmed as 2nd Vice-President.

## International

The Canadian CA profession continued to provide leadership in the international sphere, particularly in defining future needs and priorities.

Stephen Elliott, FCA, of Toronto, was appointed chairman of the International Accounting Standards Committee (IASC) for a two-and-a-half year term. Canada, with 11 other countries, was appointed to the IASC Board for a five-year term beginning January 1983.

Gordon Cowperthwaite, FCA, of Toronto, ended a notable term as president of the International Federation of Accountants (IFAC). Warren Chippindale, FCA, of Toronto, succeeded him as Canada's IFAC representative.

The theme of the International Congress of Accountants held in October in Mexico City was *The Accounting Profession – Leadership Opportunities in a Changing World*. Highlights of council meetings were the ratification of *IASC/IFAC Mutual Commitments*, a document which articulates the special relationship that exists between the two organizations, and the approval for review of proposed guidelines on core of knowledge and test of professional competence prepared by the Education Committee of IFAC.

The Ethics Committee issued a Statement of Guidance *Ethics Across International Borders*, and the Management Accounting Committee produced a discussion paper *Definition and Scope of Management Accounting*.

## Public Relations

A significant new activity was the preparation and distribution of a series of booklets on the principles and objectives of financial reporting. These booklets are designed to interpret the role of the profession in standard setting and other functions that have an impact beyond professional practice.

The first in the series, *Accounting for Our Money*, tells how accepted standards of financial reporting in Canada have evolved and continue to develop. These booklets are being made available to Members of Parliament, educators, investor groups and others concerned with financial reporting consistency.

An explanatory booklet was also prepared to interpret to the business community the new Handbook Section *Reporting the Effects of Changing Prices*. Effort is being made to generate widespread understanding and support of the new standard beyond the large corporations to which it initially applies.

A considered viewpoint on issues of concern both to the profession and public generally was conveyed in the speaking programs of the President and other officers and in contact with the news media. Subjects dealt with most frequently were the Income Tax Act and the budget process.

## Taxation Committee

The federal government reacted favourably to many suggestions on tax concerns made by the Joint Taxation Committee of the CICA and the Canadian Bar Association.

The joint committee reviewed the June 28 draft budget and submitted a brief to the Minister of Finance. The Minister acknowledged the value of this input when he noted that more than 80% of the committee's suggestions had been implemented.

As well, National Revenue agreed to a joint committee recommendation that the new tax form T2219 be prepared on a voluntary basis for the 1982 taxation year because of the excessive amount of detailed information it required.

The joint committee continued work on its annual brief to the Ministers of Finance and National Revenue. These submissions are devoted to technical comment on present or proposed sections of the Income Tax Act.

Joint committee representatives met with the Advisory Committee on the white paper *Inflation and the Taxation of Personal Investment Income* (the Lortie Committee) and later presented written comments on the paper's proposals.

H.L. Doane, FCA, CICA President, and R.J. Dart, FCA, chairman of the CICA Taxation Committee, appeared before the House of Commons Standing Committee on Finance, Trade and Economic Affairs in September to emphasize that the June budget proposals would "present taxpayers with confused and uncertain compliance requirements."

## Commodity Taxation Committee

This committee comments on present or proposed federal sales tax, excise tax, customs duty and anti-dumping legislation. In July, it presented a brief to the Minister of Finance on the proposal to shift the federal sales tax to the wholesale trade level. The brief expressed neither support nor rejection of the government's proposal but rather concentrated on major concerns regarding the proposed timing of the shift, the information available for review and certain inequities and technical deficiencies in the draft legislation.

## Federal Legislation Committee

The Federal Legislation Committee is composed of chairmen of its study groups. The committee monitors and reviews federal legislation which may affect members and the business community and where the knowledge and experience of CAs might usefully be expressed to the government. Throughout 1982-83, the committee continued to study federal legislation which met these criteria.

## Annual Conference

The 80th Annual Conference held at the Calgary Convention Centre from September 22-25 attracted 1,100 members and guests. The keynote address *Canada - A Hopeless Case?* was delivered by Bruce Phillips, Ottawa bureau chief, CTV Network, who urged Canadians to take a greater interest in their system of government. The Annual General Meeting followed with 1981-82 CICA President Dennis F. Culver, FCA, reporting on the year's activities.

Technical sessions covered such subjects as government involvement in business, personal tax planning and office automation. Others dealt with education for the CA profession, the role CICA plays in setting accounting standards and the increasing need for leadership ability in the 1980s.

The social program featured a mini-replica of the Calgary Stampede with bronco busting, cattle roping and a steer decorating contest. Guests enjoyed hiking tours and trail rides.

This was the first time Calgary has hosted the CICA Annual Conference.

## Management Advisory Services Conference

The third annual Management Advisory Services Conference was held in Calgary prior to the CICA Annual Conference. The intensive one-day conference offered a number of workshops designed to help participants meet client needs for professional, management and consulting services.

Operations resulted in an excess of revenue over expense before extraordinary item of \$375,000 (\$10 per member) compared with \$462,000 in the previous year. At March 31, 1983, members' equity was \$2,245,000 (\$63 per member), a 15% increase. Members' equity now represents 43% of members' fees.

Gross revenues from all sources of \$13,450,000 (\$375 per member) showed an increase of \$854,000 (\$24 per member) or 7% over the previous year. Of this gain \$695,000 came from new member fees. Members' fees make up 39% of gross revenues. The individual member fee for 1983-1984 will remain unchanged at \$160.

Revenue producing activities that contributed to net income included *CAmagazine* \$262,000 (\$173,000 last year) and other publications \$379,000 (\$514,000 last year). Effects of the nationwide recession are reflected in results of Professional Development which incurred a \$71,000 loss (\$99,000 income last year) and Annual Conference a \$98,000 loss (\$66,000 loss last year).

The cost of the non-revenue producing activities exceeded members' fees by \$327,000. This was more than offset by net income of \$472,000 from revenue-producing activities and \$230,000 from investment income.

Expenditure on Research and Standards was \$2,281,000 (\$2,110,000 last year). CICA Research and Standards provides most of the subject matter for "other publications" (net income of \$379,000).

Overall expenditures increased by \$941,000, or 7.8%, compared to the average rate of inflation for the period of 9.8%. The majority of costs are salaries, benefits, occupancy and reimbursement of volunteers for expenses incurred in meeting attendance. Occupancy costs increased during the year due to the expiry of old leases at lower rents, and an "extraordinary item" of \$81,000 represents a write-off of the unamortized portion of previous leasehold improvements.

## Gross Revenues

1982-83 - \$13,450,000

Members' fees	39%
<i>CAmagazine</i> and Publications	19%
Professional Development	39%
Annual Conference	2%
Investment Income	1%

1981-82 - \$12,596,000

Members' fees	36%
<i>CAmagazine</i> and Publications	21%
Professional Development	37%
Annual Conference	3%
Investment Income	3%



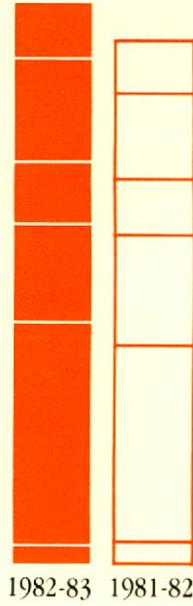
## Gross Expenses

1982-83 - \$13,075,000

Board and Executive Office	10%
Research and Standards	18%
Administration and Other	11%
<i>CAmagazine</i> and Publications	18%
Professional Development	40%
Annual Conference	3%

1981-82 - \$12,134,000

Board and Executive Office	10%
Research and Standards	17%
Administration and Other	11%
<i>CAmagazine</i> and Publications	20%
Professional Development	38%
Annual Conference	4%



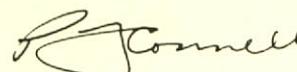
**Balance Sheet**  
 as at March 31, 1983

	1983 (000's)	1982 (000's)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and short term deposits	\$ 418	\$1,630
Amounts receivable	1,216	1,334
Inventories		
Professional development	81	60
Publications	483	500
Prepaid expenses	216	235
	<u>2,414</u>	<u>3,759</u>
<b>Investments, at cost</b>		
(quoted market value 1983: \$170,000; 1982: \$122,000)	211	211
<b>Fixed Assets</b>		
Furniture and equipment	1,180	660
Leasehold improvements	474	388
Equipment under capital lease	62	62
	<u>1,716</u>	<u>1,110</u>
Less accumulated depreciation and amortization	417	575
	<u>1,299</u>	<u>535</u>
<b>Deferred Charges</b>		
Development costs of professional development courses, at amortized cost	355	185
	<u>\$4,279</u>	<u>\$4,690</u>
<b>Liabilities and Members' Equity</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 873	\$1,243
Deferred revenue and deposits		
Professional development	798	1,086
Publications	363	402
	<u>2,034</u>	<u>2,731</u>
<b>Deferred Liabilities</b>		
Obligation under capital lease (Note 3c)	—	8
<b>Members' Equity</b>	<u>2,245</u>	<u>1,951</u>
	<u>\$4,279</u>	<u>\$4,690</u>

See accompanying notes

On behalf of the Board,

 Governor

 Governor

# Statement of Operations and Members' Equity

Year ended March 31, 1983

	1983 (000's)	1982 (000's)
<b>General Activities</b>		
Revenue		
Members' fees	\$5,220	\$4,525
Expense (Note 6)		
Board of Governors, Federal Legislation and Executive Office	813	846
Public Relations	506	403
Research and Standards	2,281	2,110
Administration	1,375	1,269
Allocation to CAmagazine	523	499
Share of Coordinating Council expenses	49	48
	<u>5,547</u>	<u>5,175</u>
Excess of expense over revenue – General Activities	327	650
<b>Revenue Producing Activities</b>		
Revenue		
CAmagazine	1,621	1,553
Other publications	1,417	1,565
Professional Development	5,200	4,692
Annual Conference	285	368
	<u>8,523</u>	<u>8,178</u>
Expense (Note 6)		
CAmagazine	1,359	1,380
Other publications	1,038	1,051
Professional Development	5,271	4,593
Annual Conference	383	434
	<u>8,051</u>	<u>7,458</u>
Excess of revenue over expense – Revenue Producing Activities	472	720
<b>Other Revenue</b>		
Investment income	230	392
Excess of revenue over expense – before Extraordinary Item	375	462
Extraordinary item (Note 5)	(81)	—
Excess of Revenue over Expense	294	462
Members' Equity – beginning	1,951	1,489
Members' Equity – ending	<u>\$2,245</u>	<u>\$1,951</u>

See accompanying notes

**Statement of Changes in Cash Position**  
 Year ended March 31, 1983

16

	1983 (000's)	1982 (000's)
<b>Source of Cash</b>		
Excess of revenue over expense – before Extraordinary Item	\$ 375	\$ 462
Add items not requiring a cash outlay		
Depreciation and amortization	217	193
Amortization of professional development course costs	343	469
	<hr/> 935	<hr/> 1,124
<b>Use of Cash</b>		
Additions to fixed assets	1,062	297
Development costs of professional development courses	513	461
Net change in current assets and liabilities	564	(134)
Net change in obligation under capital lease	8	22
	<hr/> 2,147	<hr/> 646
<b>Net decrease (increase) in cash</b>	1,212	(478)
Cash and short term deposits, beginning	1,630	1,152
Cash and short term deposits, ending	\$ 418	\$1,630

See accompanying notes

# The Canadian Institute of Chartered Accountants

## Notes to the Financial Statements

### 1. Accounting policies

Significant accounting policies observed in the preparation of the financial statements are summarized below. These policies are in accordance with generally accepted accounting principles and International Accounting Standards.

#### a) Revenue recognition

##### *Members' fees*

Members' fees are collected from the ten provincial institutes, the Institute of Chartered Accountants of the Yukon Territory, the Institute of Chartered Accountants of the Northwest Territories and the Institute of Chartered Accountants of Bermuda, and are recognized as revenue in the fiscal year billed.

##### *Professional development courses*

Revenue is recognized when courses are presented.

##### *Publications*

CAmagazine revenue includes non-member subscriptions and a \$16 per member allocation from members' fees which are credited to revenue over the period of the subscriptions. Other publications revenue is recognized in the period of shipment.

#### b) Inventories

Inventories are valued at the lower of cost (first-in, first-out) and net realizable value.

#### c) Fixed assets

##### *Valuation*

Fixed assets are recorded at cost.

##### *Depreciation and amortization*

Depreciation of furniture and equipment, including equipment under capital lease, is calculated on a straight-line basis at the rate of 10% or 20% per annum, as applicable. Leasehold improvements are amortized on a straight-line basis over the remaining terms (including the first renewal option) of the relevant leases.

#### d) Development costs

Development costs of professional development courses (exclusive of committee expenses, salaries, benefits and occupancy which are charged to income when incurred) are amortized over the lesser of the estimated useful life of the related courses, or three years.

### 2. Expenses recovered from provincial institutes

These represent reimbursement by provincial institutes for certain programs which are wholly or in part their responsibility but which are administered for them by The Canadian Institute of Chartered Accountants. Costs of the programs consist of direct costs plus an allocation of salaries, benefits and occupancy.

	1983 (000's)	1982 (000's)	17
Coordinating Council Expenses	\$1,872	\$1,644	
<i>Recovered from provincial Institutes</i>			
Interprovincial Education Committee (including the Board of Examiners)	1,558	1,412	
Coordinating Council	232	157	
Other Coordinating Council committees	33	27	
	<b>\$1,823</b>	<b>\$1,596</b>	
Allocation to CICA	\$ 49	\$ 48	

### 3. Lease obligations and other commitments

#### a) Office premises

The Institute leases office space under an agreement expiring in 1992. The lease, which contains three five-year renewal periods, provides for annual rent of \$660,000 to August 31, 1987 and \$773,000 annually to August 31, 1992, plus a proportionate share of the increase in realty taxes and operating expenses.

For the three five-year renewal periods, the rent will be negotiated at fair market value.

#### b) Warehouse

The Institute leases warehouse space under an agreement expiring in 1986. Annual rent is \$22,000 plus a proportionate share of the increase in realty taxes and operating expenses.

#### c) Equipment – capital lease

Future minimum lease payments under the capital lease for word processing equipment expiring July 1983 amount to \$8,000.

#### d) Equipment – operating lease

The Institute has entered into agreements expiring in 1984 to lease computer equipment at an annual cost of \$105,000.

### 4. Comparative figures

The comparative figures have been reclassified where necessary to conform to the presentation adopted in the current year.

### 5. Extraordinary Item

During the year, the Institute moved to new office premises which necessitated the write-off of the balance of unamortized leasehold improvements amounting to \$81,000.

## 6. Supplementary Information

Summary of expenses	1983 (000's)	1982 (000's)
Salaries and benefits	\$ 3,856	\$ 3,304
Occupancy (includes depreciation and amortization 1983: \$217,000; 1982: \$193,000)	1,089	673
Annual Conference program costs	199	249
Publications direct costs	1,787	1,928
Professional Development direct costs (includes amortization 1983: \$343,000; 1982: \$469,000)	4,080	3,511
Examination marking fees and expenses	1,082	940
Meetings and travel	1,228	1,089
Administration and office expenses	1,157	1,345
Legal and audit fees	60	94
Professional fees and temporary help	360	597
	14,898	13,730
Less: Coordinating Council expenses recovered from provincial institutes	1,823	1,596
	<b>\$13,075</b>	<b>\$12,134</b>

Reconciliation with Statement of Operations		
General Activities	\$ 5,547	\$ 5,175
Allocation to CAmagazine	(523)	(499)
	5,024	4,676
Revenue Producing Activities	8,051	7,458
	<b>\$13,075</b>	<b>\$12,134</b>

## Summary of Research and Standards

Expenses (included in summary of expenses)	1983 (000's)	1982 (000's)
Accounting Standards and Advisory Board	\$ 674	\$ 723
Auditing Standards	487	422
Public Sector Accounting and Auditing	307	160
Joint Research	242	170
Studies	319	303
Technical Advisory Bureau	92	192
International Accounting Standards Committee	99	102
International Auditing Practices Committee	76	51
	2,296	2,123
Less: Financial Executives Institute Canada contribution	15	13
	<b>\$ 2,281</b>	<b>\$ 2,110</b>

## Funds Held in Trust

	1983 (000's)	1982 (000's)
C.L. King Memorial Fund	\$ 5	\$ 4
Examination Prize Funds	26	24
	<b>\$ 31</b>	<b>\$ 28</b>

## Auditors' Report

To the members of  
The Canadian Institute of Chartered Accountants

We have examined the balance sheet of The Canadian Institute of Chartered Accountants as at March 31, 1983 and the statements of operations and members' equity and changes in cash position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of The Canadian Institute of Chartered Accountants as at March 31, 1983 and the results of its operations and the changes in its cash position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*Hyde Hargrave*  
Chartered Accountants

Toronto, Canada  
May 20, 1983

## Management responsibility for financial statements

The financial statements contained in this annual report are prepared by the management of the Institute in accordance with accounting principles generally accepted in Canada and conform with International Accounting Standards. The financial statements are examined and approved by the Board of Governors. The auditors perform an audit which enables them to express their opinion on the Institute's financial statements. This opinion appears above.

Preparation of financial information is an integral part of management's broader responsibilities for the ongoing operations of the Institute. Management maintains a system of internal accounting controls to ensure that transactions are accurately recorded on a timely basis, are properly approved and result in reliable financial statements. The adequacy and operation of the control systems are reviewed by the auditors.

The Finance Committee reviews the annual financial statements and recommends them to the Board of Governors. In addition, the Audit Committee meets periodically with financial officers of the Institute and the external auditors, and reports to the Board of Governors. The auditors have free access to this committee, without management present, to discuss the results of their audit work and their opinion on the adequacy of internal accounting controls and the quality of financial reporting.

*Kenneth C. Fincham*

Kenneth C. Fincham, FCA, Executive Director.

Coordinating Council Services (previously Interprovincial Services) undertook new initiatives in 1982-83. Under the direction of the Coordinating Council of Institutes of Chartered Accountants of Canada, the department provides administrative support to provincial institutes in joint programs, primarily covering standards of admission, proficiency and ethics.

One initiative was a one-day "think tank" to examine issues and concerns facing the profession such as specialization and relations with government and the public.

In its first year, the CA/CBA Joint Securities Committee submitted a brief to the fall conference of Canadian Securities Administrators identifying differences in provincial securities legislation, the problems created by these differences, and recommended solutions. The document was well received and regular submissions are planned.

To raise member awareness of the importance of adequate insurance coverage, the Professional Liability Insurance Committee published a paper *Professional Liability and Insurance*. Three more loss control bulletins were produced and the brochure *To err is human . . . but it helps to be insured* was revised.

Continuing its monitoring activities, the International Qualifications Appraisal Board, in its annual report, reviewed changes in eight accounting organizations. A preliminary study has been completed on the Filipino and Japanese CPA designations.

A new task force was formed to improve recognition for the CA designation in the US. The US/Canada Task Force on Recognition of Professional Designations of Other Jurisdictions launched a survey of Canadian members living in the US. The survey results indicated overwhelming support for continuing efforts toward re-establishing US recognition of Canadian CAs.

While education of CAs is a provincial responsibility, coordinating interprovincial education standards and supervising the setting and marking of the Uniform Final Exam (UFE) is the responsibility of the Interprovincial Education Committee (IPEC) and its subcommittee, the Board of Examiners. A total of 2,183 candidates were successful in the 1982 UFE compared with 2,069 candidates in 1981. The Board published the exam in its annual UFE Report.

Part of the exam process includes ongoing assessment of the adequacy of the UFE Syllabus. The Syllabus Subcommittee is preparing an extensive revision for consideration by provincial institutes in 1984.

The Education Research Subcommittee of IPEC investigated trends and activities in professional education. One project compares student educational background with UFE results to determine indicators of potential success. Another project in progress is a study of the UFE to determine whether the exam is achieving its objectives. Each year, the subcommittee prepares a comparative summary of provincial admission requirements and education programs.

To keep abreast with developments in accounting education, the department maintained liaison with the Canadian Academic Accounting Association. The CICA contributed \$25,000 to the CICA/CAA Research Fund. This is the second of five yearly installments from CICA for accounting research projects.

## Report of the Canadian Tax Foundation

The past year has been one of progress and achievement for the Foundation, which is jointly sponsored by the CICA and Canadian Bar Association. New research projects were undertaken, the conference program was expanded to include two special conferences dealing with federal sales tax and taxation of the petroleum industry, and its efforts yielded an impressive dividend in numerous publications.

Studies under way include the taxation of, and planning for, closely held corporations; the timing of income and deduction items for tax purposes; issues in international taxation: the Canadian perspective; financing Canadian unemployment insurance; provincial sales taxes; the foreign accrual property income and foreign affiliate provisions of the Canadian income tax system; the desirability and feasibility of introducing a progressive consumption tax in Canada in place of the existing income tax; and the influence of corporate and personal income taxes on savings and investment in an open economy such as that of Canada.

At the Annual Conference held in Toronto in November, 1,700 registrants heard 50 speakers discuss a wide range of topical tax questions. Several sessions focussed on the implications of the 1982 draft income tax amendments. The Hon. Marc Lalonde, Minister of Finance, was the banquet speaker. Regional conferences were held in Vancouver, Edmonton, Montréal, and Halifax. The theme of the Corporate Management Tax Conference was "Income Tax Enforcement, Compliance, and Administration."

As the Minister of Finance announced in his April 1983 budget, the Foundation, with the cooperation and participation of the Department of Finance, is holding a national symposium in Toronto in July to consider ways and means of simplifying the small business provisions of the Income Tax Act.

Publication of the results of the Foundation's research, conferences, and other activities has been central to its efforts since its founding. In addition to its regular publications, which include the *Canadian Tax Journal*, conference reports, *The National Finances and Provincial and Municipal Finances*, the Foundation issued three monographs: McNair, *The*

*Meaning of Cost in Canadian Income Tax*, Perry, *Background of Current Fiscal Problems*, and McFetridge and Warda, *Canadian R&D Incentives: Their Adequacy and Impact*.

Elected to the Board of Governors for the first time were these chartered accountants: W.J. Buckwold, Winnipeg; W.R. Fitzpatrick, St. John; François Gagnon, Ste-Foy; and E.W. Stratton, St. John's. H.L. Doane, FCA, Halifax, returned to the Board, having served previously in the mid-1970's.

Over the years, the Foundation has been financed principally by subscriptions from its individual and corporate members. At December 31, 1982, there were more than 9,000 individual members and 450 corporate members. An additional 200 companies support the Foundation through two associations. Membership in the Foundation is open to all who are interested in its work.

*Gordon Riehl*

Gordon W. Riehl, FCA,  
Chairman, Canadian Tax Foundation

## Report of the Canadian Insolvency Association

New bylaws of the Canadian Insolvency Association (CIA) require aspiring insolvency practitioners to undertake a three-year training program and pass a qualifying examination. Qualified members must adhere to Rules of Professional Conduct and participate in continuing education. The CIA has begun the difficult but necessary task of articulating standards of professional practice.

Membership numbers 500 plus 600 articling students. Much of the educational program is administered by eight provincial organizations which are in the process of becoming formally affiliated with the respective institute/ordre of chartered accountants in their province.

The CIA has been formally affiliated with the CICA since 1979.

*C. Garth MacGirr*

C. Garth MacGirr, CA,  
President, Canadian Insolvency Association

The Canadian Institute  
of Chartered Accountants

Committee Members 1982 • 1983

## \*Committee Chairman

### Policy Planning Committee

- \* P.P. Aspinall, CA, Coopers & Lybrand, Montréal
- D.H. Bessell, CA, Thorne Riddell, Calgary
- V.C. Fowke, CA, Coopers & Lybrand, Regina
- Rev. R.D.F. Kimmitt, CA (Hon), Vancouver
- J.L. MacInnis, FCA, Touche Ross & Co., Toronto
- I.L. Rosen, FCA, Rosen, Ezrin, Osgoode & Co., Toronto

### Finance Committee

- \* P.F. Connell, FCA, The Oshawa Group Limited, Islington
- André Bisson, Bank of Nova Scotia, Montréal
- K.C. Fincham, FCA, The Canadian Institute of Chartered Accountants, Toronto
- Roland Truchon, CA, Samson Bélair, Québec

### Nominating Committee

- \* H.L. Doane, FCA, Doane Raymond, Halifax
- P.P. Aspinall, CA, Coopers & Lybrand, Montréal
- K.G. Dalglash, FCA, Thorne Riddell, Toronto
- K.C. Fincham, FCA, The Canadian Institute of Chartered Accountants, Toronto
- G.A. Horne, FCA, Peat, Marwick, Mitchell & Co., Winnipeg

### Audit Committee

- \* G.A. Horne, FCA, Peat, Marwick, Mitchell & Co., Winnipeg
- J.R. Bones, FCA, Ward Mallette, Ottawa
- Jacques Groselouis, CA, Thorne Riddell, Bathurst

### International Federation of Accountants

#### Canadian Representatives

Council, Planning  
Warren Chippindale, FCA, Coopers & Lybrand, Toronto

#### Management Accounting

W.C. Chick, FCA, Toronto (Technical Adviser)

### Interamerican Accounting Association

#### Canadian Representatives

A.J. Marshall, FCA, Price Waterhouse, Burnaby (Director)  
R.F. Gowan, CA, Inmanex Inc., Ottawa (Alternate Director)  
E.R. Rowe, CA, Deputy Auditor General, Ottawa (Representative to the Governmental Sector Research Committee)

### Presidential Nominating Committee

- \* H.L. Doane, FCA, Doane Raymond, Halifax
- T.A. Cook, FCA, Ernst & Whinney, Vancouver
- J.H. McMahon, CA, Clarkson Gordon, Edmonton
- L.O. Robinson, FCA, Thorne Riddell, Regina
- K.G. Dalglash, FCA, Thorne Riddell, Toronto
- J.L. MacInnis, FCA, Touche Ross & Co., Toronto
- Paul Noiseux, CA, Maheu Noiseux Collins Barrow, Montréal
- Roland Truchon, CA, Samson Bélair, Québec
- R.J. MacBurnie, FCA, Central Trust Company, Halifax

### Advisory Committee of Past Presidents

- H.R. Doane, FCA, Halifax
- G.E. Martin, CA, Jollimore
- J.A. deLalanne, CA, Montréal
- J.G. Duncan, FCA, Victoria
- J.A. Wilson, FCA, USA
- G.W. Hudson, FCA, Moncton
- J.W. Abbott, FCA, Abbott, Hope & Co., Winnipeg
- D.R. Lukin Johnston, FCA, Vancouver
- R.L. Bamford, FCA, Victoria
- R.W. Manning, FCA, Charlottetown
- M.G. Graves, FCA, Clarkson Gordon, Calgary
- J.E. Maheu, CA, Maheu Noiseux Collins Barrow, Montréal
- L.J. Smith, FCA, Willowdale
- F.S. Capon, CA, Chester
- A.J. Little, FCA, Toronto
- J.L. McPherson, FCA, Placer Development Limited, Vancouver
- H.A. Renouf, FCA, Halifax
- Marcel Bélanger, CA, Gagnon et Bélanger Inc., Québec
- E.A. Christenson, FCA, Thorne Riddell, Edmonton
- G.H. Cowperthwaite, FCA, Peat, Marwick, Mitchell & Co., Toronto
- J.W. Adams, FCA, EMCO Limited, London
- H.M. Caron, CA, Clarkson Gordon, Montréal
- R.G. Harris, FCA, Deloitte Haskins & Sells, Toronto
- D.F. Culver, FCA, Culver & Co., Vancouver

### Task Force on Disclosure Differences

- \* S.E. Burns, CA, Beallor, Beallor & Burns, Toronto
- R.G. Bundon, FCA, Deloitte Haskins & Sells, Saskatoon
- Gérald Langlois, CA, Raymond, Chabot, Martin, Paré & Associés, Montréal
- J.T. MacDonald, CA, Thorne Riddell, Sydney
- I.R.V. MacKay, CA, MacKay & Partners, Vancouver

### Task Force on Cost Restraint

- \* P.P. Aspinall, CA, Coopers & Lybrand, Montréal
- K.S. Gunning, FCA, Thorne Riddell, Toronto
- J.L. McPherson, FCA, Placer Development Limited, Vancouver

## Federal Legislation

### Federal Legislation Committee

- \* F.S. Mallett, CA, Clarkson Gordon, Toronto
- J.L. Biddell, FCA, Toronto
- G.H.R. Goldsmith, CA, Extendicare Limited, Toronto
- A.N. Scott, FCA, Cutting International Limited, Downsview

### STUDY GROUPS

#### Bankruptcy Study Group

- \* J.L. Biddell, FCA, Toronto
- B.E. Comrie, CA, B.E. Comrie & Company Inc., Cornwall
- S.J. Down, FCA, Thorne Riddell, Winnipeg
- A.K. Kemp-Gee, CA, Peat, Marwick, Mitchell & Co., Toronto
- R.E. Lowe, CA, Coopers & Lybrand, Toronto
- C.G. MacGirr, CA, Price Waterhouse, Toronto
- L.C. Mercure, CA, Mercure Bélieau & Associés, Montréal
- Mark Perlmutter, CA, Toronto
- H.S. Sigurdson, FCA, Dunwoody & Company, Vancouver
- Thomas Van Zuiden, FCA, Dofasco Inc., Hamilton

#### Corporations & Securities Legislation

- D.E. Hought, CA, Bank of Montreal, Toronto
- R.J. Muter, CA, Coopers & Lybrand, Toronto
- B.J. O'Donnell, CA, Deloitte Haskins & Sells, Edmonton
- B.L. Stephens, CA, Thorne Riddell, Toronto

#### Canada Elections Act Study Group

- \* A.N. Scott, FCA, Cutting International Limited, Downsview
- Bernie Goldstein, CA, MacGillivray & Company, Winnipeg
- D.D.W. Irwin, FCA, Deloitte Haskins & Sells, Toronto
- E.M. McMahon, CA, McCaulay McCall McMahon, Vancouver
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THE CANADIAN INSTITUTE OF CHARTERED ACCOUNTANTS

NOTICE OF ANNUAL MEETING

OTTAWA, FRIDAY, SEPTEMBER 23, 1983

The eighty-first annual meeting of The Canadian Institute of Chartered Accountants will be held in Ottawa in the International Ballroom of the Skyline Hotel, on Friday, the 23rd day of September, 1983, at 1345 hours (Ottawa time) for the reception of the reports of the President, the Treasurer and the Board of Governors, the election of an auditor, the consideration and, if approved, confirmation of By-law H of the Institute and for the transaction of such other business as may properly come before the meeting.

By-law H which was enacted by the Board of Governors on the 30th day of November, 1982 authorizes the Institute to make an application and request to the Minister of Consumer and Corporate Affairs of Canada for the granting of a French form of the corporate name of the Institute, namely "L'Institut Canadien des Comptables Agréés." A copy of By-law H may be inspected at the office of the Executive Director of the Institute, 150 Bloor Street West, Toronto, Ontario M5S 2Y2 and will also be available for inspection at the annual meeting.

By-law 17(3) permits members to be represented by proxy at any annual or special meeting and provides that no proxy shall be exercised by a person who is not a member of the Institute. As a convenience to members, a proxy is attached. If any member wishes to be represented by proxy then the attached form, or any other proper form, may be used. Proxies for use at the meeting should be returned promptly to Mr. L.J. Smith, FCA, c/o Thorne Riddell, 7th Floor, Commercial Union Tower, P.O. Box 262, Toronto-Dominion Centre, Toronto, Ontario M5K 1J9.

DATED this 13th day of May, 1983.

H. Lawrence Doane, FCA  
President

Kenneth C. Fincham, FCA  
Executive Director

THE CANADIAN INSTITUTE OF CHARTERED ACCOUNTANTS

Instrument of Proxy  
(Under By-law 17(3))

Annual Meeting 23 September 1983

The undersigned member of The Canadian Institute of Chartered Accountants hereby appoints the Secretary of the Institute or, failing him, the Executive Director of the Institute or, failing him, a member of the Institute appointed by the Executive Committee for the purpose, or \_\_\_\_\_, a member of the Institute, to attend, act and vote on behalf of the undersigned at the annual meeting of the members of the Institute to be held on the 23rd day of September, 1983, and any adjournments thereof and the undersigned hereby declares that the signature appearing below is the signature of the undersigned.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 1983.

*Signature of Member*

*Please print or type name of member signing*

NOTE: (1) The foregoing proxy should be dated.

(2) If a member wishes to appoint a member of the Institute, other than those indicated above, the references to the Secretary, the Executive Director and the other appointed member should be struck out and the name of the member to be appointed should be inserted.

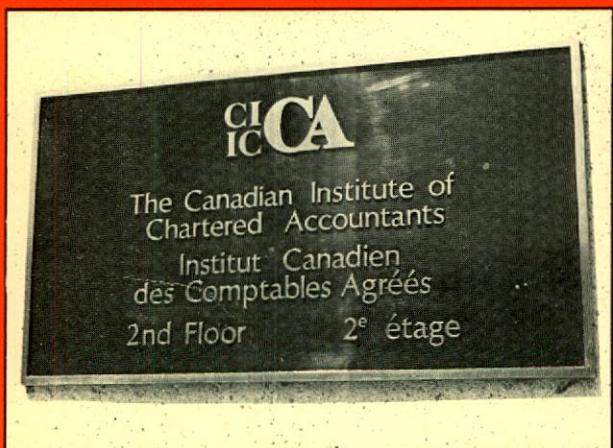
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# Members' Statistics

Members' Occupation by Province	Sole Practitioner	Partner	Employee	Industry/Commerce	Government	Education	Other	Retired	Total	Students
Newfoundland	10	76	92	61	52	2	23	10	326	104
Prince Edward Island	2	17	25	15	16	1	4	5	85	35
Nova Scotia	41	170	223	151	78	20	72	27	782	220
New Brunswick	27	99	117	85	56	12	31	33	460	130
Quebec	534	1,884	1,724	1,938	1,009	107	1,190	298	8,684	2,618
Ontario	979	2,749	3,034	4,832	1,338	55	1,479	744	15,210	4,976
Manitoba	83	324	314	466	219	10	265	106	1,787	418
Saskatchewan	48	213	217	172	122	8	102	73	955	264
Alberta	143	762	732	999	234	14	589	79	3,552	1,555
British Columbia	253	807	913	914	261	15	481	112	3,756	1,132
Yukon	1	4	3	0	1	0	1	0	10	0
Northwest Territories	0	5	0	2	1	0	0	0	8	1
Bermuda	1	8	74	48	4	0	78	0	213	31
<b>Total Canada</b>	<b>2,122</b>	<b>7,118</b>	<b>7,468</b>	<b>9,683</b>	<b>3,391</b>	<b>244</b>	<b>4,315</b>	<b>1,487</b>	<b>35,828</b>	<b>11,484</b>

Data refer to prime memberships. A provincial institute's prime members are those who pay to it their CICA dues. Statistics are as of March 31, 1983.



This plaque marks the new offices of the CICA in Toronto.

The Canadian Institute of Chartered Accountants  
L'Institut Canadien des Comptables Agréés

150 Bloor Street West, Toronto, Ontario M5S 2Y2  
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