

Canadian Institute of Chartered Accountants

CICA · 1980 · 81
ANNUAL
REPORT AND
FINANCIAL
STATEMENTS

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President's message



Dear Colleagues,

As I reflect on twenty years of active work on committees and task forces of the Canadian Institute of Chartered Accountants, becoming President last September does not seem a difficult transition. The President is simply one more representative of the profession, undoubtedly more visible than most, yet able to be a spokesman on but a few subjects, and in that role for a short period. Time, however, did permit me the privilege of visiting all provincial institutes and national accounting bodies in England, Scotland, Ireland, Mexico, the Netherlands, Sweden and the Bahamas during my term of office.

In two decades I have also become well acquainted with our Institute's strengths – strengths that allow us to achieve much with a minimum of resources. The volunteer committee system may look unwieldy at times, but it does bring together some of the best professional minds and experience, ideas and insights. It is estimated that one-third of CICA's real worth is the donation of members' time, but one cannot in reality place a dollar value on this support.

I think it is important too that members recognize the contribution our professional organization makes to us. An organized profession represents more than research, publications and courses. CICA is a dynamic body which maintains standards and makes contributions to society that no individual firm or corporate entity – no matter how large – could possibly afford.

During the past year, for example, the research and standard setting programs moved forward on major issues: current cost accounting, foreign currency translation, related party transactions, financial reporting by governments and corporations, and accounting for pensions and for leases. Resolving these issues is our professional responsibility and none is capable of simple or easy resolution.

The quality and authority of CICA's standard setting is respected worldwide. International standard setting has a special relevance for CICA because we have the research strength to make an effective contribution, and the Canadian business experience – a mix of British and US traditions – is a balancing force in international discussions of preferred treatments.

A continuing service to all members is our professional development program. The past year was marked by renewed emphasis on computer education, a field vital to the future of all CAs. The lengthy and careful process of preparing, administering and marking the Uniform Final Examination involves a considerable number of our members across the country. It is a demanding task as well as a feat of organization.

Standards, research, education – these are crucial to the professional status of each of the 32,000 CAs in Canada. No one should take these essentially social contributions for granted. They have been developed as a result of the work and fee contributions of members over the years. Our self-regulating status is an invaluable asset to members in every branch of the profession.

Members too should be aware that, while volunteers study and must resolve the issues facing the profession, it is the Institute's capable staff which carries out a great proportion of our work. We are fortunate to have the judicious leadership of Ken Fincham, FCA, our Executive Director, and Doug Thomas, FCA, our General Director of Research.

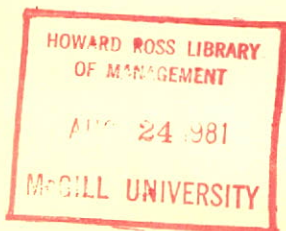
I feel strongly that the CA profession should speak out on issues of concern to society. At a time when divisive factors are at work, I have in my travels met many members committed to a united Canada. I believe our experience as a national profession has developed in us an appreciation of collective strategies and a well-founded distrust of partisan tactics.

Our professional responsibilities – they are also privileges – will continue to demand heavy commitments from members. We must manage our human and financial resources wisely to provide an organization responsive to the needs of its members. At the same time, all CAs must ensure that the profession is responsive to the needs of society.

Based on my years of experience in meeting and working with my colleagues, from the most seasoned volunteers to the newest graduates, I am confident that we have the resources and the strengths to discharge this dual responsibility.

Ray G. Harris

Ray G. Harris, FCA, President



Strength in Members

The sheer volume of words and numbers contained in every annual report often tends to submerge the efforts of human beings, machines and communication devices – resources essential to the success of all enterprises.

And CICA is no different. The primary source of its driving energy is, of course, the members themselves. Its “products” – studies, publications, seminars, courses and standards and the national and international recognition they have earned – all go into this annual report as evidence of the talent and expertise of Canada’s chartered accountants. But the numbers recorded in these pages fall far short of telling the whole story.

The financial statements, for example, note the considerable dollar contribution members make. What they do not show, however, is the added value of time, expertise, experience and the dedication of more than 500 individuals who work on CICA committees and research groups. Their contributions are invaluable and cannot be measured. The numbers and committee lists omit, too, the support of members who, as both professionals and committed public citizens, enhance our stature and make the work of the CA profession “generally acceptable” to governments, business and our communities.

In 1980-81, Canadian CAs, through their national institute, achieved impressive new goals. Some were definite responses to troublesome questions affecting the profession. Others were part of longer-term programs to re-evaluate our professional methodology.

Highlights of the year included the publication of an extraordinary number of Research Studies, which in some cases represented more than two years of arduous work by a study group. Highest-profile reports were *Corporate Reporting: Its Future Evolution*, *Accounting for Pension Costs and Liabilities*, *Financial Reporting by Governments*, and *Financial Reporting for Non-profit Organizations*.

1. R. Douglas Thomas, FCA, General Director of Research, and Gert Mulcahy, FCA, Director of Accounting Research, review the record number of responses to the controversial Exposure Draft on *Current Cost Accounting*.

2. Gordon H. Cowperthwaite, FCA, CICA President in 1977-78, began serving as President of the International Federation of Accountants, a significant acknowledgement of the international status of the Canadian profession.

Photo of Mr. Cowperthwaite courtesy of The Globe and Mail.



Published material originating from CICA ranges from the highly-visible *CICA Handbook* to briefing papers to government on pending legislation, or to background information given to individual members preparing an article or speech for a local paper or service club. Volunteer activities range from scores of people involved in the massive organization behind the Annual Conference to the three-person committee that deliberated for three years on the highly technical material that finally emerged as *Good Working Papers*.



CICA's publications program effectively puts the fruits of Canadian research into the hands of accountants worldwide. In the year, for example, a total of 92,985 Studies, Handbooks and binders were shipped all over the world. *Computer Control Guidelines* and *Computer Audit Guidelines* have now been published in several other languages. Of the Research Studies, 2,469 copies of *Financial Reporting for Non-profit Organizations*, 2,183 copies of *Good Working Papers* and 2,167 copies of *Corporate Reporting: Its Future Evolution* have been sold.

Of course, CICA activities are not designed solely for the benefit of those whose career path lies in public accounting. Of particular use to those in industry was this year's establishment of the Commodity Tax Sub-committee. In a series of briefs to government bodies, the sub-committee raised several valid points on the application of new Budget provisions affecting "marginal manufacturers". As a result, a considerable number of members have responded to an offer to put these briefs into their hands as reference tools.

The CICA Symposium for Members in Industry, Education and Government (MIEGs), in examining the particular pressures facing these members of the profession, concluded that a reaffirmation of high entrance requirements and the visible maintenance of professional excellence would best serve MIEGs.

Briefs at the federal level commenced with the annual joint presentation with the Canadian Bar Association. Several of the points raised by CICA 1979-80 President Marcel Caron concerning the Canada Business Corporations Act have been adopted, and new submissions were made on accounting provisions in Crown corporations legislation in general and the Canada Post Corporation Act in particular.

CICA, through its members, maintains a strong presence in international auditing and accounting organizations. In part, this is due to the historical mediating position of Canadian accounting practice – a balance between US and UK traditions – and also in part to the undeniable excellence and breadth of CICA research.

4. UFE gold medallist Penny Somerville, CA, is congratulated by 1979-80 President Marcel Caron, CA, at 1980 Annual Conference.

5. CICA publications attained new sales and circulation records.



Canadian CAs serve on many international bodies and vigorously pursue the objective of harmonizing worldwide accounting principles. The CICA Board of Governors recently approved, in principle, the proposed document of mutual commitments between the International Federation of Accountants (IFAC) and the International Accounting Standards Committee (IASC), which promises further advances in cooperation. All member associations will be asked to ratify these far-reaching commitments at the XII International Congress of Accountants in Mexico City in 1982.

Providing a wide range of services to CICA members requires substantial staff and facilities. Computerized records management deals with fees, subscriptions and management information. A warehouse stores books and PD course stocks.

Broadly speaking, CICA serves members and students alike through its research and by maintaining the stature of the professional designation of "CA". Both the CA's integrity and involvement in community life do much to ensure that public perception of our profession's dedication to the public interest is favourable. But it is also through our research into complex problems, and our call for broad social accountability, that we progress in the eyes of our various publics.

The concerns and recommendations of the profession are communicated to each public group affected in a different way. Active contact is maintained with the news media, to provide briefings on emerging issues, communicate developments within the profession and to encourage a balanced representation of the CA profession's role in the nation's business.

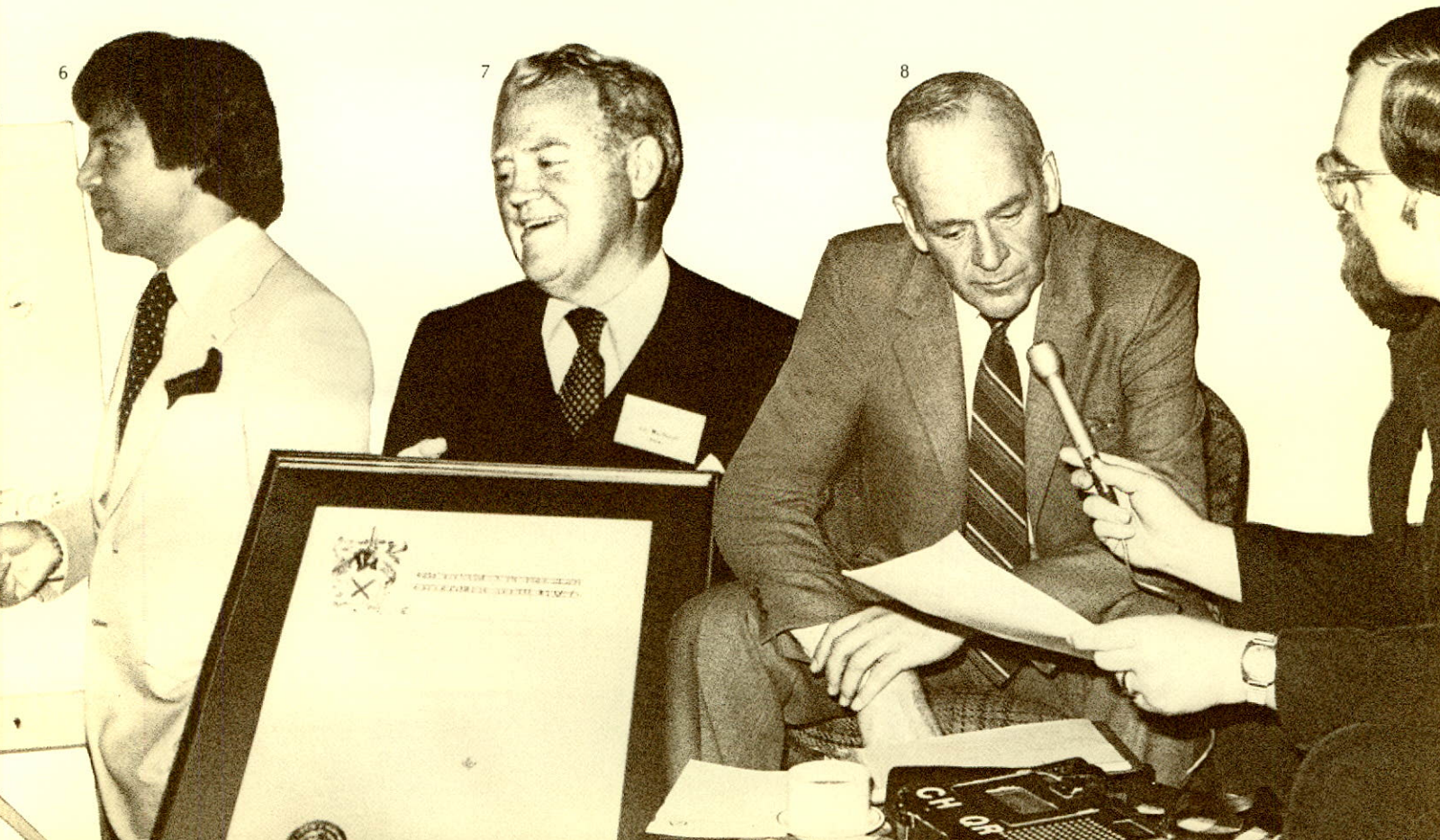
Booklets, seminars that individual CAs can present in their own communities, and public speaking aids are produced to assist CICA spokesmen to reach specific publics – among them government, business executives, academics and the general public. Opportunities are sought to generate favourable exposure for the profession in the press, radio and television.

Overall, then, CICA can only function as it does with the constant involvement of its members, guided by the volunteers who serve on its many committees. Our long-range planning continues to hinge on that important contribution.

6. Stewart D. Somers, CA, one of about 350 instructors, gives one of the many CICA Professional Development courses.

7. James J. Macdonell, FCA, retiring as Auditor General of Canada, is honoured at 1980 Annual Conference.

8. Ray G. Harris is interviewed at one of his news conferences held across the country.



Research

The profession's research program continued in high gear thanks to the dedication of nearly 250 volunteer members of committees, study groups and task forces. *Handbook Recommendations* in both accounting and auditing continue to deal with complex and controversial matters of significance and the Research Studies program resulted in more new Research Studies and Audit Technique Studies than in any year of the Institute's history.

The high quality of Canadian standards and Studies is demonstrated, for example, by the fact that *Computer Control Guidelines* and *Computer Audit Guidelines* have now been published in three languages in addition to English and French: German, Japanese and Spanish. Sales of these two publications in Canada alone have exceeded 120,000 copies.

A thorough review of present procedures for issuing standards was completed by the Special Committee on Standard Setting under the chairmanship of Morley P. Carscallen, FCA. Its report is now available for comment before final recommendations for implementation of the many proposals are made by the Joint Research Steering Committee to the Institute's Board of Governors. Members are urged to secure a copy of the complete report and to give their comments on it.

Accounting Research Committee

The main thrust of activity in the Accounting Research Committee (ARC) for most of the year has been directed at further work on the complex and controversial topic of reporting the effects of changing prices on business operations. The December 1979 Exposure Draft on *Current Cost Accounting* (CCA) attracted a record number of responses in which the views expressed ranged from an acceptance of the substance of the proposals to outright rejection of any Recommendation to report the effect of changing prices. With such a wide range of opinions to be considered, the necessary careful review and analysis of responses has been a time-consuming process. This work has been supplemented by parallel studies relating to the special problems of applying CCA to companies in certain specialized industries – forest products, mining, oil and gas, real estate, and financial institutions – and a monitoring of relevant international developments.

Foreign Currency Translation continued as a priority project, with particular emphasis on significant international developments – the issue of Exposure Drafts by the US Financial Accounting Standards Board in August 1980 and by the UK Accounting Standards Committee in October 1980. Another major development was the initiation of a project on *Corporate Income Taxes – Conceptual Considerations and Empirical Analyses*.

In February, some aspects of the federal government's National Energy Program became a matter of concern to accountants. Representatives of the Accounting Research Steering Committee met with government officials and officers of companies in the oil and gas industry and their auditors in an effort to resolve this controversial issue. The Steering Committee is continuing its investigations and discussions and has drafted an Accounting Guideline on the *Accounting Treatment of the Petroleum Incentives and the Petroleum and Gas Revenue Tax* as part of this review.

During the year, the ARC issued *Handbook Recommendations* on:

- *Accounting Changes* (Section 1506)
- *Prior Period Adjustments* (Section 3600), a revision of existing *Handbook* material

Auditing Standards Committee

The Auditing Standards Committee (ASC) issued the following *Handbook Recommendations* in 1980-81:

- *Reservations in the Auditor's Report* (Section 5510)
- *International Auditing Guidelines* (Section 5101 – new)
- *Auditor's Report when there is a change in GAAP* (Section 5515)
- *Fraud and Error* (Section 5300.39-.55 – a revision of material on errors and irregularities formerly in Sections 5210, 5215 and 5300)
- *Other Reporting Matters* (Section 5701) (The three preceding Sections replace former Section 5500, The Auditor's Report)
- *Reliance on Another Auditor* (Section 6930 – replaces former Section 5530)

In addition, the ASC also issued:

- *Auditor's Report on Non-consolidated Financial Statements Prepared in Accordance with Paragraphs 3050.16-.18 of Long-term Investments* (Exposure Draft – 6 now approved, but not yet issued, as a *Handbook Recommendation*)
- *Related Party Transactions* (Auditing Guideline)

Research Studies

Research Studies provide a background to further study, discussion and debate on accounting and auditing theory and practice. During the year, Studies were published that deal with financial reporting in three major sectors:

- *Corporate Reporting: Its Future Evolution* - *Financial Reporting by Governments*
- *Financial Reporting for Non-profit Organizations*

Two other important Studies were published in the year, *Extent of Audit Testing*, which establishes benchmarks for applying such factors as materiality and risk to those aspects of the test decision directly concerning extent, and *Limited Audit Engagements and the Expression of Negative Assurance*, which proposes a framework of standards that can be used for the expression of a lesser degree of assurance than that provided by a full audit opinion.

A Research Study was also published on a difficult and technical area, *Accounting for Pension Costs and Liabilities*. This Study provides a means for accountants and other informed users of financial information to obtain an understanding of the underlying economic realities of actuarial science and of the accounting principles and disclosures that are most useful.

The Research Studies program continued to include the development of Studies in the Audit Technique series and three revisions of existing Studies were published, *Good Working Papers*, *Confirmation of Accounts Receivable* and *Confirmation of Accounts Payable*.

A Study entitled *The Management Report in the Annual Report* was also published. Research for this was undertaken jointly with the Financial Executives Institute Canada, partly in response to recommendations in the Adams Report.

International Accounting Standards Committee

During 1980-81, the International Accounting Standards Committee (IASC) issued four Exposure Drafts:

- E 17 *Information Reflecting the Effects of Changing Prices*
- E 18 *Accounting for Property, Plant and Equipment in the Context of the Historical Cost System*
- E 19 *Accounting for Leases*
- E 20 *Revenue Recognition*

Letters were sent from the Canadian IASC Advisory Group and the President of the Toronto Stock Exchange urging companies whose securities are widely traded to support the IASC by referring to International Accounting Standards in their annual reports. To the end of April, 53 companies referred to their compliance with International Accounting Standards.

International Auditing Practices Committee

The International Auditing Practices Committee (IAPC) issued three International Auditing Guidelines: *Audit Engagement Letters* (IAG2), *Basic Principles Governing an Audit* (IAG3), and *Planning* (IAG4). The Committee also released five Exposure Drafts (numbers 5-9) as follows: *Using the Work of Another Auditor*, *Study and Evaluation of the Accounting System and Internal Control in Connection With an Audit* (both of these have been approved, but not yet issued, as final Guidelines - IAG5 and 6), *Control of the Quality of Audit Work*, *Audit Evidence*, and *Documentation*.

Work in Process

Detailed reviews of all research projects in process are published in the January and July research columns of *CAMagazine* each year.

Technical Advisory Bureau

Use of the Technical Advisory Bureau (TAB), a phone-in or write-in source of information on accounting and auditing problems, continued to increase. TAB received 2,606 queries during 1980-81, 26% higher than the previous year. Additional use came principally from those small practices which made up 74% of the enquiries. TAB can be reached by writing to the Institute or by calling (514) 861-6719 collect.

Professional Development

The Professional Development (PD) Department launched a number of new products and programs on timely topics and in more varied formats to meet the needs of members. CICA now provides members with a variety of means for continuing their education – seminars, in-residence computer and tax courses and homestudy courses.

Compared to last year, seminar participation was higher, demand was greater for homestudy courses and in-residence course enrolment was significantly higher than previously.

The structure of the committees which influence and guide the department was maintained, with one significant addition. A Tax Seminars Committee was established to provide direction for the expanding tax seminar programs, and to allow the Tax Courses Committee to undertake and complete a major revision and expansion of the residential in-depth tax programs.

Most members see the seminar program presented by the provincial institutes as the major component of their personal PD program. The department in cooperation with the provincial institutes prepared and issued its second national catalogue of seminars, which invited members to register for presentations anywhere in Canada or Bermuda.

This year the CICA PD Department produced two symposia – the CICA Symposium for Members in Industry, Education and Government was held in October 1980, and the second CICA Symposium on Auditing entitled “Business, Government and Auditing: Everyone’s Accountable” convened in November 1980. In November 1981, CICA and the Professional Development Department will present the second symposium on computers and auditing.

Homestudy Program

These courses are a logical solution to the growing problem that every CA faces – maintaining the highest levels of knowledge and performance in the face of increasing pressures of day-to-day work and the accelerated information explosion. The CICA Homestudy Program currently includes:

- *Tax Principles to Remember 1980*
- *Leases – Financial Reporting and Analysis*
- *How Small Businesses Can Use Computers*
- *Starting Your Own CA Practice*
- *Corporate Tax Return Handbook 1980*
- *Purchase and Sale of a Business*

Management Education Portfolio Homestudy Program

New homestudy courses offered through Education for Management were:

- *Long Range Planning*
- *How to be a Successful Public Speaker*
- *Managing the Accounting Department*
- *Reading and Interpreting Financial Statements*
- *Understanding and Managing Stress*
- *Efficient Reading for Managers*

Executive Seminars

Executive seminars were introduced to provide senior professionals with an overview of current trends in technology and accounting practice. The following three programs have been presented nationally:

- *The User’s Role in Systems Development*
- *Microcomputers and the CA Practice*
- *Effective Practice Development*

In-Residence Computer Courses

The Computer Courses Committee designed and began development of a new series of in-residence courses. This program, three one-week courses designed for internal and external auditors, includes:

- *Basic Computer Controls and Audit*
- *Auditing Advanced EDP Systems*
- *Auditing Data Base Systems*

In-Residence Tax Courses

The format for the *Tax In-Depth Course* was changed significantly. The course was increased in length and divided into three in-residence sessions.

Income Tax Practice, designed for the general practitioner, continued to attract more participants. One French and four English presentations were given.

Four in-residence courses in specialized tax subjects were again offered.

These new specialized courses were introduced:

- *Taxation of the Resources Industry*
- *Commodity Taxation*

Seminars

The following were new or revised seminars presented by the provincial institutes in 1980:

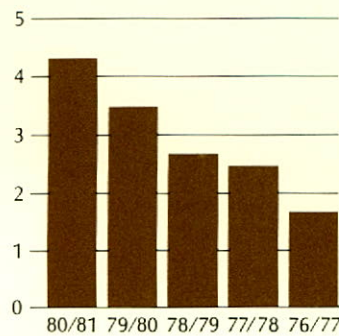
- *Accounting and Auditing Annual Update 1980*
- *Accounting, Audit and Tax Service for Real Estate Development Clients*
- *Audit Problems of Minicomputers*
- *Audit Reporting Decisions*
- *Corporate Tax Return Workshop*
- *Efficient Personnel Procedures*
- *Essential Management Skills for Administration*
- *Public Practice Management Update*
- *Quality Control and Practice Inspection*
- *Relying on Internal Control*
- *Risk Management for Controllers*
- *Section 85: Transfer of Property to a Corporation*
- *Tax Shelters*
- *Tax Update 1980*
- *Tax Update: The New Small Business Rules*

New seminars to be presented in 1981 include:

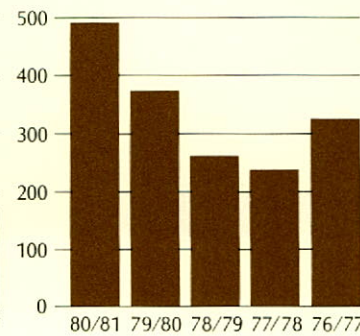
- *Accounting and Auditing Annual Update 1981*
- *Accounting, Auditing and Tax Services for Charitable Organizations*
- *Estate Planning*
- *Extent of Audit Testing*
- *Personal Tax Planning*
- *Review of Audit Working Papers*
- *Tax Update 1981*
- *Taxation of Private Corporations*

Financial Results

Revenue (\$ millions)

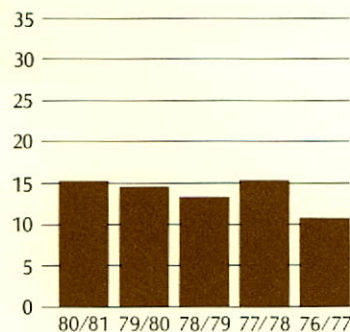


Development costs (\$ thousands)

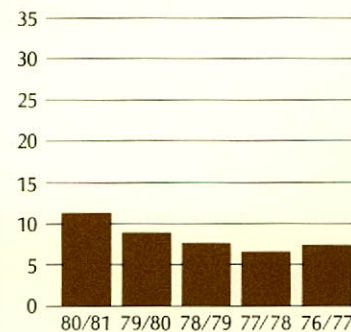


Volume Statistics

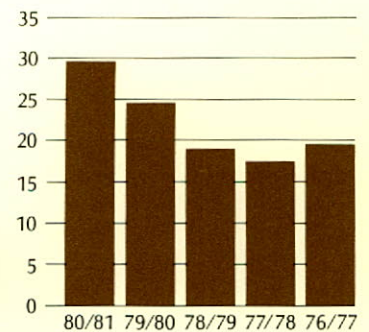
Seminar/Executive briefings participant days (thousands)



In-residence programs participant days (thousands)



Homestudy unit sales (thousands)



Publications

Despite significant cost increases, the department's net financial contribution to the Institute's 1980-81 operations was up 33% over the prior year. There were major increases in CAmagazine advertising and other revenue (28%) and in net sales of other publications (29%). Subscription revenue for CAmagazine continues to reflect an \$11 per member allocation from annual fees, as it has for the past three years. Costs and expenses include the first full year of publishing *Supplément français* (the magazine's French language supplement, launched in September 1979), which is available to magazine subscribers without charge.

CAmagazine

"Should Governments Regulate Public Accounting?" asked Irving L. Rosen, FCA, in the April 1980 cover story that began CAmagazine's feature article lineup for the new year. His answer – an emphatic no – was echoed by several provincial institute representations to their governments throughout the year.

Rosen's article won honourable mention by the Walter J. Macdonald Award judges who selected as the year's best "Is There a Generally Accepted Standard Accountant?" by Joel H. Amernic, MBA, CA, Nissim Aranya, PhD, CPA, and Jerome Pollock, MBA, FCA. During the year, award sponsors Deloitte Haskins & Sells announced an additional award to be introduced in 1981-82 for the best original French article.

By year end, the monthly press run had increased 8% over last year to reach 53,000 copies, with members receiving 32,000, students, 11,000, general subscribers 6,000 and 4,000 being distributed for advertising and promotion. The *Supplément français* also increased in popularity, with a year-end press run of 9,200, up 15% over its original issue in September 1979.

The 28% increase in advertising revenue was even more impressive. More than 160 advertisers placed a record total of 355 pages of paid display advertising space. A new record for a single issue was established by the August Machines and Management issue, which attracted 58 pages of advertising and revenues of \$85,000.

Book Publishing

An unprecedented number of Research Studies was published this year, many of which are mentioned in the Research section. Also published was *The Uniform Final Examination Handbook, 1979*.

The CICA's second most popular seller, the *CICA Handbook*, added 7,000 subscribers during the year to total 63,000 at year end – 32,000 to members, 11,000 to CA students and 20,000 to general subscribers.

The year closed with the first copies of *The Sample Working Paper Files* coming off the press – a new publishing project for CICA that promises to be of direct practical value to public practitioners in the documentation of audit and review engagements.

Board of Governors

A significant change was made in the composition of the Board of Governors. The number of Governors was increased from 23 to 25 to allow for the appointment of representatives from the public. The first two lay appointees are Rev. Desmond Kimmitt of Vancouver and André Bisson, vice-president and general manager of The Bank of Nova Scotia in Québec.

The Board approved the nomination of H. Larry Doane, FCA, H.R. Doane and Company, Halifax, as vice-president for 1981-82. He will succeed to the presidency of CICA in September 1982. This is a notable first in that Mr. Doane's father, H.R. Doane, was president of CICA in 1949-50.

International

CICA continued its active participation in international accounting bodies. The Institute is a member of the International Federation of Accountants (IFAC), the International Accounting Standards Committee (IASC), the Interamerican Accounting Association (IAA) and the Confederation of Asian and Pacific Accountants (CAPA).

This year saw the drafting of mutual commitments between IFAC and IASC, largely due to the energetic work of Gordon H. Cowperthwaite, FCA, president of IFAC, and Stephen Elliott, FCA, a Canadian member of the IASC. The commitments are expected to be approved by the member bodies of each organization at the XII International Congress of Accountants in Mexico City, 1982.

Public Relations

Indicative of the CA profession's sensitivity to the concerns of public groups outside the profession, some non-CAs are active on the CICA Public Relations Committee. During the year, the committee made recommendations for new public relations activities to the Board of Governors.

One of the major activities sponsored by the committee during the year was a day-long Public Relations Conference attended by 37 provincial institute Public Relations Committee Chairmen, Executive Directors and public relations staff and counsel. A productive exchange covered such topics as relations with the news media, new techniques for achieving public relations objectives, and national and provincial issues of concern to the profession.

Seminar Sub-committee

The sub-committee continued to work on the development of public education seminars designed for presentation by CAs to various public groups in their own communities. An updated seminar for bankers entitled *Auditors and Creditors* was completed.

Management Consultants Committee

The committee's efforts to increase awareness of management advisory services among CAs met with unqualified success at the first Management Advisory Services Conference, held in conjunction with the CICA Annual Conference. The day-long program drew 130 participants, and a second conference will be held this year.

C.L. King Memorial Fund

This fund was created in 1965 in memory of the late C.L. King, FCA, a past Executive Director of CICA. The balance of the fund is being used to compile oral and documentary records relating to the history of the profession, and a retired member of the profession has conducted a number of interviews with senior CAs.

Federal Legislation Committee

The Federal Legislation Committee is composed of the chairmen of study groups established to monitor and review legislation. Its major areas of interest in 1980-81 involved:

- the Canada Business Corporations Act, Regulation 50(6), which allowed large wholly-owned subsidiaries of foreign corporations to dispense with the need to appoint an auditor. In November 1980, the CICA was successful in having the Regulation amended to allow exemptions from appointing an auditor only to the wholly-owned subsidiaries of companies incorporated under the laws of Canada or a province.
- the Crown corporations legislation, which was introduced by the Clark government as Bill C-27. The Crown Corporations Study Group prepared a brief which was forwarded in November 1980 to the President of the Treasury Board. The submission dealt with a number of issues in the Financial Management portion of Bill C-27 including the appointment and mandatory rotation of auditors, the annual attest audit, value-for-money auditing and the power to set accounting principles for Crown corporations.
- the Canada Post Corporation legislation, which was introduced during the summer of 1980 as Bill C-42. The CICA's comments on the auditing and accounting aspects of the Bill were prepared and approved by the Federal Legislation Committee prior to the submission being sent to the Prime Minister in November 1980. During questioning by Sen. Fernand-E. Leblanc, CA, at a meeting of the Senate Committee on Transportation and Communications, the Deputy Postmaster General gave his assurance that the CICA's concerns, which were of a technical nature, would be taken care of in the bylaws of the new corporation.

Taxation Committee

A new sub-committee of the CICA Taxation Committee, entitled the Commodity Tax Sub-committee, was formed to deal with all aspects of present or proposed federal commodity tax legislation.

The Joint Taxation Committee of CICA and the Canadian Bar Association submitted its annual brief to the Ministers of Finance and National Revenue. Most of the brief was devoted to technical comment on the Income Tax Act and its administration.

Financial Highlights

Revenue from all sources during the year reached a new high of \$11,136,000. Of this total, fees from members contributed \$2,921,000 or 26.2%. Members' fees are intended to support the activities of the Board of Governors, Federal Legislation and Executive Office, and the Research, Public Relations and Administration departments.

Activities for the year resulted in an excess of expense over revenue of \$439,000, which was better than budget.

Research activity in many areas made up a significant portion of Institute services on behalf of the profession. Research expenditures of \$1,798,000 included standard setting (\$880,000), Research Studies (\$656,000), provision of the Technical Advisory Bureau service to members (\$131,000) and international standard setting (\$131,000).

While it is policy that revenue-producing activities should break even, there was an overall gain of \$341,000 on these activities. Major contributors were Professional Development with a gain of \$87,000 and the Publications Department with a gain of \$270,000.

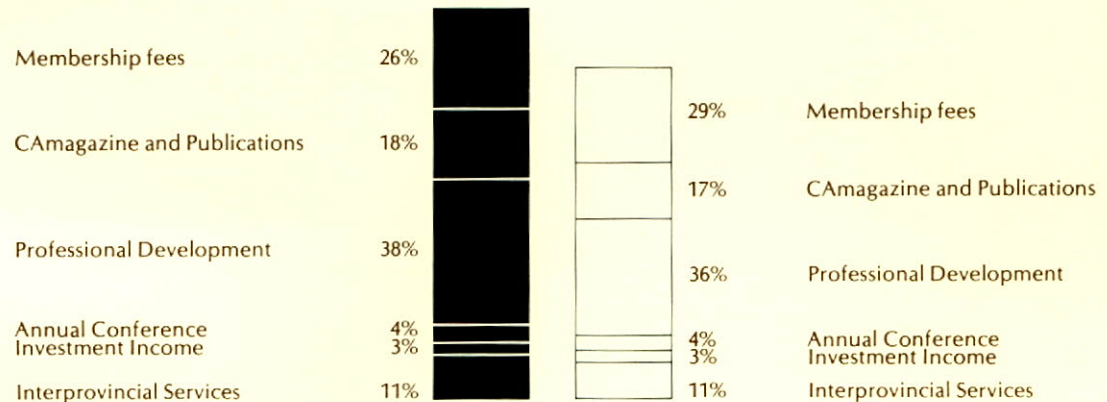
Investment income at \$313,000 was approximately the same as the previous year despite the reduction in investments due to the deficit for the year.

The fee increase planned and implemented for 1981-82 is the first since April 1978. The resulting revenue is intended to strengthen members' equity, permit important new research including establishment of the government accounting and auditing standard setting function, and to meet rising costs. Because of the current inflationary environment, members' fees and other revenue sources are being reviewed annually. The Board of Governors and staff are closely monitoring expenses, many of which are inflation related.

Gross Revenues

1980-81 - \$11,136,000

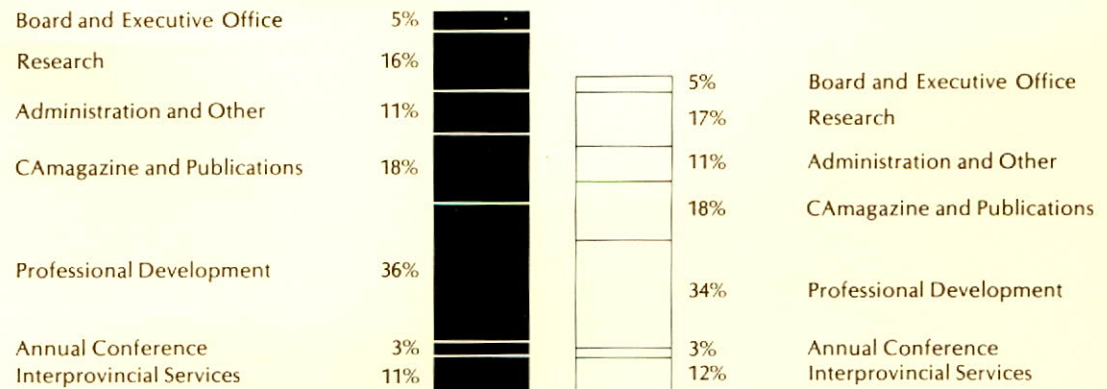
1979-80 - \$9,483,000



Gross Expenses

1980-81 - \$11,575,000

1979-80 - \$9,618,000



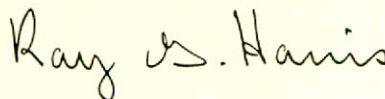
The Canadian Institute of Chartered Accountants
(Incorporated by a Special Act of the Canadian Parliament)

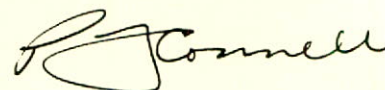
Balance Sheet
as at March 31, 1981

	1981 (000's)	1980 (000's)
Assets		
Current Assets		
Cash and short term deposits	\$1,152	\$1,766
Amounts receivable	803	619
Inventories		
– Professional development	169	145
– Publications	321	282
Prepaid expenses	297	143
	2,742	2,955
Investments, at cost (quoted market value) 1981: \$158,000; 1980: \$157,000)	211	211
Fixed Assets		
Furniture and equipment, at cost	583	461
Leasehold improvements, at cost	174	125
Equipment under capital lease	61	—
	818	586
Less accumulated depreciation and amortization	387	290
	431	296
Deferred Charges		
Development costs of professional development courses, at amortized cost	193	72
	\$3,577	\$3,534
Liabilities and Members' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	\$1,069	\$ 896
Deferred revenue and deposits		
– Professional development	677	456
– Publications	312	254
	2,058	1,606
Deferred Liabilities		
– Obligation under capital lease (Note 3b)	30	—
Members' Equity	1,489	1,928
	\$3,577	\$3,534

See accompanying notes

On behalf of the Board,

 Governor

 Governor

**Statement of Operations
and Members' Equity**
Year ended March 31, 1981

	1981 (000's)	1980 (000's)
General Activities		
Revenue		
– Membership fees	\$2,921	\$2,790
Expense		
– Board of Governors, Federal Legislation and Executive Office	546	480
– Public Relations	324	278
– Research	1,798	1,663
– Administration	941	792
– Allocation to CAmagazine	321	307
– Interprovincial Services	1,312	1,124
– Interprovincial Services expenses recovered from provincial institutes	(1,228)	(1,035)
	4,014	3,609
	(1,093)	(819)
Revenue Producing Activities		
Revenue		
– CAmagazine	1,197	1,022
– Other publications	1,149	891
– Professional Development	4,272	3,412
– Annual Conference	377	329
	6,995	5,654
Expense		
– CAmagazine	1,274	1,052
– Other publications	802	657
– Professional Development	4,185	3,279
– Annual Conference	393	293
	6,654	5,281
	341	373
Other Revenue		
– Investment income	313	311
Excess of Expense over Revenue	439	135
Members' Equity – beginning	1,928	2,063
Members' Equity – ending	\$1,489	\$1,928

See accompanying notes

**Statement of Changes in
Financial Position**
Year ended March 31, 1981

	1981 (000's)	1980 (000's)
Cash and short term deposits, beginning	\$1,766	\$1,730
Source of Funds		
– (Excess) of expense over revenue	(439)	(135)
– Add items not requiring a cash outlay		
– Depreciation and amortization	98	64
– Amortization of professional development course costs	370	376
	29	305
– Net change in current assets and liabilities	51	401
– Net change/Obligation under capital lease	30	—
	110	706
Use of Funds		
– Purchase of long term investments	—	200
– Additions to fixed assets	233	104
– Development costs of professional development courses	491	366
	724	670
Net decrease in funds	614	(36)
Cash and short term deposits, ending	\$1,152	\$1,766

See accompanying notes

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.

Programs financed by provincial institutes
Revenue is recognized in the period in which the related costs are incurred.

Professional development courses
Revenue is recognized when courses are presented.

Publications

CAmagazine revenue includes non-member subscriptions and an \$11 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) Depreciation and amortization of fixed assets

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 of the relevant leases.

d) Development costs

Development costs of professional development courses (exclusive of committee expenses, salaries, benefits and space 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 contributions by provincial institutes to 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 space.

	1981 (000's)	1980 (000's)
Interprovincial Education Committee (including the Board of Examiners)	\$1,075	\$ 934
Coordination Committee	112	59
Other interprovincial services committees	41	42
	<u>\$1,228</u>	<u>\$1,035</u>

3. Lease obligations

a) Office and warehouse

The Institute leases office and warehouse space under agreements expiring in 1983. Minimum annual rentals are \$283,000 and \$18,000 respectively plus a proportionate share of the increase in realty taxes and operating expenses.

b) Equipment – capital lease

Future minimum lease payments under the capital lease for word processing equipment expiring July 1983 are as follows:

Year ending March 31, 1982	\$19,000
1983	\$22,000
1984	\$ 8,000
	<u>\$49,000</u>

c) Equipment – operating lease

The Institute has entered into agreements expiring in 1984 to lease computer equipment at an annual cost of \$93,000.

4. Comparative figures

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

5. Statement of Changes in Financial Position

For the purpose of presenting the Statement of Changes in Financial Position, funds have been defined as cash and short-term deposits.

Supplementary Information**Summary of expenses**

(excludes allocation to CAmagazine)

	1981 (000's)	1980 (000's)
Salaries and benefits	\$ 2,703	\$ 2,295
Occupancy	474	405
Annual Conference		
Program costs	284	193
Publications direct costs	1,608	1,324
Professional Development direct costs	3,209	2,489
Exam marking fees and expenses	737	647
Meetings and travel	924	822
Administration and office expenses	1,223	1,025
Legal and audit fees	58	38
Professional fees and temporary help	355	380
	11,575	9,618
Less: Interprovincial Services expenses recovered from provincial institutes	1,228	1,035
	<u>\$10,347</u>	<u>\$ 8,583</u>

Summary of Research Committee expenses
(included in summary of expenses)

	1981 (000's)	1980 (000's)
Accounting Research and Advisory Board	\$ 488	\$ 437
Auditing Standards	398	432
Joint Research and Studies	656	576
Technical Advisory Bureau	131	125
International Accounting Standards Committee	82	82
International Auditing Practices Committee	49	61
Government Accounting and Auditing	7	—
	1,811	1,713
Less contributions	13	50
	<u>\$ 1,798</u>	<u>\$ 1,663</u>

CICA holds in trust the following funds:

	1981	1980
C.L. King Memorial Fund	\$ 2,900	\$ 4,800
Examination Prize Funds	22,500	20,600
	<u>\$25,400</u>	<u>\$25,400</u>

Auditor's Report

To the members of
The Canadian Institute of Chartered Accountants

I have examined the balance sheet of The Canadian Institute of Chartered Accountants as at March 31, 1981 and the statements of operations and members' equity and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of The Canadian Institute of Chartered Accountants as at March 31, 1981 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Chartered Accountant Toronto, Canada
May 26, 1981

Interprovincial Services Department

The Interprovincial Services Department provides administrative support to provincial institutes in areas where joint programs have been established, particularly those dealing with ethics, proficiency, and standards of admission. This year a prime activity of the department has been to strive for increased awareness, among members and the public, of the distinctive qualifications of those who hold the CA designation. Likewise, the department has made a sustained effort to increase the understanding of public accounting and the responsibilities relating to its practice.

Closer liaison with the Canadian Academic Accounting Association (CAAA) has resulted in a CICA grant to the CAAA of \$25,000 annually for the next five years to assist with basic research. An earlier collaboration resulted in the production of *University Accounting Programs in Canada: Inventory and Analysis* by Thomas H. Beechy, MBA, DBA, CPA, the first work of its kind in the Canadian context.

The formation of the Committee to Study Specialization at the end of 1980 is a major attempt to consider the issue of specialization and its implications for the CA profession. Despite the magnitude of its task, the committee is to report not later than December, 1981.

The Canadian CA profession was paid a compliment when the CICA was asked to act as a consultant to the Bahamas Institute of Chartered Accountants in the reorganization of its system for qualifying CAs.

In cooperation with the provincial institutes, the role of the department was reviewed. Staff support was strengthened and enlarged in order to accommodate increased provincial needs and to provide a greater degree of responsiveness.

Several of the interprovincial committees are being reviewed. The Interprovincial Committee on Uniform Rules of Ethics has been disbanded and replaced by volunteer and staff activities which should more effectively meet the provincial institutes' stated needs. Likewise, the Study Group to Examine Entrance Requirements was discontinued but replaced by the Education Studies Task Force. The International Qualifications Appraisal Board reviewed and recommended favorably on the Irish CA designation.

Education

While the education of CAs remains a provincial responsibility, the coordination of interprovincial education standards and the supervision of all detail work involved in setting and marking the Uniform Final Examination (UFE) is the responsibility of the Interprovincial Education Committee and its sub-committee, the Board of Examiners.

There were 1,853 successful candidates who wrote the UFE in 1980, compared with 1,808 candidates in 1979.

Annual Conference

The total attendance at the 1980 Annual Conference, held in Montréal September 24-27, was 1860. The conference theme was "Change and Accountability: Roles and Responses" and the rousing keynote address was given by Brian Mulroney of the Iron Ore Company of Canada. Speakers and panelists explored such diverse topics as the translation of foreign currency, advertising for the profession, and the results of a survey of professionals entitled "How Honest Are You?"

Guests were introduced to Montréal's hospitality and history, and honoured the Québec Ordre on the occasion of its centenary. The social highlight of the conference was the President's dinner dance, held at the former Pavillon de France on the site of Expo '67.

This year's conference will be in Halifax, September 16-19.

Report of the Canadian Tax Foundation

Since its inception in 1945, the Canadian Tax Foundation (CTF) has been jointly sponsored by the Canadian Institute of Chartered Accountants and the Canadian Bar Association. These are highlights of the Foundation's activities during the past year; more detailed information is contained in the *CTF 1980 Annual Report*.

Recent monographs include Harry Kitchen and Robin Boadway, *Canadian Tax Policy*, which analyzes the major taxes imposed by the federal, provincial and municipal governments, Richard M. Bird, *Tax Incentives for Investment: The State of the Art*, and two volumes in the Foundation's series of studies on Financing Canadian Federation: R.M. Burns, *The Acceptable Mean: The Tax Rental Agreements 1941 - 1962*, and *Fiscal Dimensions of Canadian Federalism* (R.M. Bird, editor). Three new features were added to the *Canadian Tax Journal* in 1980: "Personal Tax Planning", "Selected U.S. Tax Developments", and "The Taxation of Corporate Reorganizations".

Good progress has been made with the four remaining studies in the series on Financing Canadian Federation. Among projects launched within the last few months are studies on research and development incentives provided through the tax system, the international implications of Canadian tax expenditures, and the fourth edition of *Taxation in Canada*, by J.H. Perry.

At the Annual Conference last November, held in Montréal, participants included two senior ministers of the federal government, The Honourable Allan J. MacEachen, Minister of Finance, and The Honourable Marc Lalonde, Minister of Energy, Mines and Resources. The theme of the two-day Corporate Management Tax Conference, held in Toronto and Calgary, was "Income Tax Aspects of Corporate Financing". The regional conference program extended from coast to coast, with meetings in Vancouver, Winnipeg, Montréal and Halifax.

The 1981 agenda includes two special conferences: "Tax Policy Options in the 1980's", which was held in March, and "Tax Treatment of the Petroleum Industry Under the National Energy Program", scheduled for September 21-22 in Calgary. The Annual Conference will be held in Vancouver on November 23-25.

The Board of Governors was increased from 32 to 34 members to permit increased representation from the West, where burgeoning economic activity has left in its wake a growing interest in taxation and in the work of the Foundation. Total membership at the end of 1980 was made up of 8,389 individual members and 405 corporate members. A further 200 companies are represented through association memberships on their behalf.

Charles Pelletier

Charles Pelletier, CA, Chairman, Canadian Tax Foundation

Report of the Canadian Insolvency Association

The Canadian Insolvency Association (CIA) was formed in 1979 to advance the practice of insolvency administration in Canada and is formally affiliated with CICA.

The CIA surpassed its target of 400 members. Discussions have commenced on establishing a Code of Ethics for insolvency practitioners. Eight provincial associations are now in place.

The highlight of the year was the presentation, as part of the professional development program, of the annual seminar, which this year dealt with receivership. Substantial attendance was reported from Halifax, Montréal, Toronto, Calgary and Vancouver.

Also, in cooperation with the Office of the Superintendent of Bankruptcy, the CIA became the source of official bankruptcy figures. The association is intent on increasing the accuracy of these figures by urging members to provide more detailed information on business failures.

Further details of the CIA's operations are contained in past annual reports.

Keith Collins

Keith Collins, CA, President, Canadian Insolvency Association

Committee Members

* Committee Chairman

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- P.E. Mallette**, Ward Mallette, Montréal

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- G.M. Heaman**, Toronto
- G.H. Johnson**, Imperial Life Assurance Company of Canada, Toronto
- D.R. Johnston, FSA, FCIA**, Crown Life Insurance Company, Toronto
- D.R. MacLeod, FSA, FCIA**, Manufacturers Life Insurance Company, Toronto (Representative of the Canadian Life Insurance Association)

J.C. McKibbin, FSA, FCIA, London Life Insurance Company, London
P.W. Musselman, Touche Ross & Co., Toronto
Michael Rosenfelder, FSA, FCIA, Confederation Life Insurance Company, Toronto
L.L. Willis, Clarkson Gordon, Toronto (Technical Assistant)

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D.D. Salmon, Office of the Auditor General of Alberta, Edmonton
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- G.D. White, FCA**, Ernst & Whinney, Kitchener
- J.L.M. Clippingdale, FSA, FCIA**, (Liaison with Canadian Institute of Actuaries) Confederation Life Insurance Company, Toronto

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Joint Meetings of the Accounting/Auditing Steering Committees

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- J.D. Blazouske, FCA, FSMAC**, Institute of Chartered Accountants of Manitoba, Winnipeg
- T.A. Cook**, Ernst & Whinney, Vancouver
- J.M. Dawson**, Consolidated Bathurst Ltd., Montréal
- J.H. Denman**, The Canadian Institute of Chartered Accountants, Toronto
- R.M. Elliott**, Deloitte Haskins & Sells, Toronto
- Stephen Elliott, FCA**, Arthur Andersen & Co., Toronto
- J.T. Fryer**, Coopers & Lybrand, Montréal
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Task Force on Education Studies

- * **W.G. Stephen, FCA**, Deloitte Haskins & Sells, Calgary
- M.J. Ashby, FCA**, Touche Ross & Co., Vancouver
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- J.N.R. Faille**, École des Hautes Études Commerciales, Montréal
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- J.R.E. Parker, FCA**, Dalhousie University, Halifax

Committee to Study Specialization

- * **W.D. Grace, FCA**, Price Waterhouse & Co., Edmonton
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- J.W. Carson, FCA**, London
- Pierre Gauvreau**, Currie Coopers & Lybrand, Montréal
- G.M. Murray, FCA**, Thorne Riddell, Dartmouth
- C.G. Shultz**, Vancouver

Member Statistics

Members' Occupation by Province	Sole Practitioner	Partner	Employee	Industry/ Commerce	Government	Education	Other	Retired	Total	Students
Newfoundland	13	75	55	60	41	4	17	5	270	138
Prince Edward Island	2	13	17	14	13	0	11	4	74	33
Nova Scotia	43	149	174	149	79	21	98	18	731	210
New Brunswick	34	85	86	77	56	13	42	24	417	171
Quebec	533	1,658	977	1,803	917	99	1,575	265	7,827	2,469
Ontario	910	2,585	2,325	4,543	1,334	47	1,164	649	13,557	4,815
Manitoba	81	304	228	455	219	8	290	97	1,682	428
Saskatchewan	42	192	155	166	126	8	104	56	849	302
Alberta	142	615	493	870	229	15	568	59	2,991	1,465
British Columbia	219	740	520	837	250	12	621	104	3,303	908
Yukon	1	4	0	1	1	0	0	0	7	0
Northwest Territories	0	4	0	1	1	0	0	0	6	0
Bermuda	0	8	24	47	1	0	68	0	148	35
Total Canada	2,020	6,432	5,054	9,023	3,267	227	4,558	1,281	31,862	10,974

Data refers to prime memberships. A provincial institute's prime members are those who pay to it their CICA dues. Statistics are as of March 31, 1981.

