

Canada - Institute of Chartered Accountants

CICA-ICCA
ANNUAL
REPORT AND
FINANCIAL
STATEMENTS
1979-80

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Highlights

Activities of The Canadian Institute of Chartered Accountants (CICA) in 1979/80 drew attention to the profession's public responsibilities. Measures were initiated to generate increased awareness among business and government of the concerns of CAs nationally.

With assistance from the Corporations and Securities Study Group, efforts were initiated to amend the Canada Business Corporations Act section that provides for exemption from audit for wholly owned foreign subsidiaries. CICA expressed concern that this section of the Act did not acknowledge the public accountability of such corporations and efforts are continuing in this area.

Projects undertaken by the Research Department raised the profile of the research program and increased involvement by outside parties in the Department's activities. Following the release of an Exposure Draft on *Current Cost Accounting*, the Accounting Research Committee made a particular effort to prompt comment on the proposals by both preparers and users of financial reports.

One significant research undertaking, the Special Committee on Standard-Setting (SCOSS), assembled the comments of members and others in its review and assessment of the effectiveness of current procedures for developing accounting and auditing standards.

A CICA Code of Conduct was adopted by the Board of Governors. The Code, which applies to Institute officers and staff, provides guidance on the achievement of CICA's objectives as outlined in the *Handbook*.

A monthly French language supplement to *CAmagazine*, *Supplément français*, was launched with an initial mailing of 6,800 which had grown to 8,000 by the end of the year. A new policy of publishing the feature article in *CAmagazine* in French was well received.

Development of practice inspection was a major priority for many provincial institutes, and representatives discussed ways of achieving more uniformity through the Inter-Provincial Services Department.

Provincial institute public relations committee chairmen, executive directors, public relations staff and counsel met with the CICA Public Relations Committee members, staff and counsel to discuss areas of mutual concern and interest at the first national public relations conference.

CICA members, including President H. Marcel Caron, participated in the founding of the Canadian Comprehensive Auditing Foundation, established to develop "value for money auditing" practices in publicly funded organizations such as governments and Crown corporations.

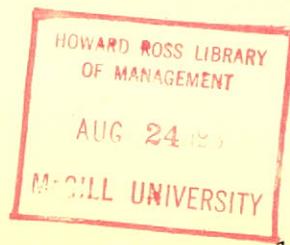
A new organization, the Canadian Insolvency Association (CIA), was formed to advance the practice of insolvency administration in Canada. Formally affiliated with CICA, the CIA provides one voice for its members to speak on all aspects of insolvency administration.

International

Gordon H. Cowperthwaite, FCA, past President of CICA, was elected President of the International Federation of Accountants (IFAC) for a 2½ year term beginning in May 1980. IFAC has a membership of 73 accountancy bodies in 55 countries and represents over 600,000 accountants world-wide.

The first International Auditing Guideline, *Objective and Scope of the Audit of Financial Statements*, was released by the International Auditing Practices Committee of IFAC.

CICA continued its active participation in other international accounting bodies including the Interamerican Accounting Association with 22 member countries and the Confederation of Asian and Pacific Accountants.



President's Message



This must be the nineteenth hole – time for the replay! On checking my pocket calendar for this report, however, what strikes me is not so much the schedule of the President as the heavy agenda it represents for the profession as a whole.

For example, one calendar item: “Meeting – President of the Treasury Board; Auditor General; Deputy Minister, Finance Canada; Comptroller General of Canada. To discuss – Bank Act and GAAP, Crown corporations legislation, Lambert Commission, current cost accounting, federal securities legislation, Comptroller General functions and programs, Joint Tax Brief and policy matters, the Auditor General Act, federal budget, Economic Council.” That’s only a sample of the many kinds of involvement expected and needed from not just one but all CAs in our modern society.

All year I had the benefit of working with staff whose knowledge of the ongoing affairs of our profession is comprehensive to say the least. Ken Fincham, our well-informed Executive Director, coordinates the operations of our service departments with skill and devotion. Doug Thomas, our General Director of Research, has led our professional pronouncements to a quasi legal status. Behind them is a strong team of specialists who provide guidance to all of us including your officers. They all worked with me with enthusiasm, talent and great ability.

A report to you on our major concerns during the year must cover our work with the public sector and our role in the private sector.

Economic reverses have heightened public concern about the roles of governments and business. “Yellow lights” are flashing. There is widespread fear that Canada’s resources – not only of energy, but our resources of capital, ideas, people and goodwill – may not be sufficient to meet the challenges to come. Let me say that our country will get nowhere until we manage to get our capital and people focused on the right problems and the right opportunities. We need to develop a cautious attitude to public spending and a more positive attitude to corporate growth. Reaching these goals will require co-operative efforts from all sectors of our mixed economy.

An important initiative of the year was the establishment of the Canadian Comprehensive Auditing Foundation. It is researching a new approach to audit, integrating the traditional audit with examination of management procedures to ensure both the efficiency and effectiveness of spending programs. Both public servants and private CA firms and management consultants have shown a high level of interest in the early stage of this research. Their work demonstrates the type of public and private sector co-operation which the Adams Report noted as a beneficial feature of the Canadian financial environment.

Governments are publicly accountable for their use of resources. The private sector must be too. Any organization which can have a strong impact on our society by reason of its share of the market, its use of public funds, the money it controls, or the number of people it employs, should be accountable to that society.

It is for this reason that I have expressed strongly to the federal government my concern about an amendment to the regulations of the Canada Business Corporations Act. In eliminating the size test for audit exemptions, this amendment opens the doors for large wholly owned foreign-controlled companies to seek discharge from filing annual audited financial statements with our federal government. Such an amendment does not recognize that, particularly in a country with such a high level of foreign ownership, the owners must be accountable to Canada and Canadians.

Through a new affiliate, the Canadian Insolvency Association, CICA is supporting practitioners in insolvency administration. This program should prove to be a great economic assistance to our country as “preventive business medicine.”

CICA has pursued its tradition of comment on federal taxation matters. In addition to our annual brief, we are examining policy matters such as the discrimination between taxpayers, including CAs, and are making submissions to promote equitable taxation.

Because of Canada's unique legislation on standard-setting, it is our profession which is responsible for meeting public demands for fuller disclosure from the private sector. This year's report on the research program clearly underlines the difficulty of the questions we must address. Accounting alternatives must be narrowed. More, and more consistent, financial information must be provided as part of business's accountability to society. At the same time, we must weigh the usefulness and practicability of standards in consultation with the industries affected. The work is becoming more demanding and members in industry and public practice will have to increase their support of accounting research.

In discussions and addresses across the country, on topics such as pensions, foreign currency translation and current cost accounting, I emphasized that other members of the business community must support our efforts too.

Although we place a high value on the practical uses of consultation, those we consult must not forget that independence and integrity are the hallmarks of the profession and the basis of its usefulness. Our mandate is to serve the public interest, objectively.

The same standards of independence and integrity must apply to our self-discipline as a self-regulating profession. And, because we are self-regulating, we have been able to respond quickly to the accelerating pace of change of society's needs and the demands of our own complex field of expertise. We are reviewing the standard-setting process to see if it is serving its purpose. We are re-examining and updating our practices in advertising and practice inspection. We have committed ourselves to a fuller bilingual program of publications. We are working with provincial governments to develop a high standard of public accounting, and opposing attempts to water down standards now in place - a development we judge detrimental to the public interest. We have a very advanced program of professional development, which allows our members in the many facets of our profession to be in the forefront. Their expertise is recognized nationally and internationally.

I have discussed our profession's programs of research and self-regulation with representatives of accounting organizations in Europe and North and Central America. In the international perspective, the accomplishments of the Canadian profession are great, and recognized. CICA is playing a key role in the international organizations working to harmonize accounting standards and auditing practices in an increasingly scrutinized international business environment.

The agenda for the profession is a heavy one. It could be regarded as impossible by someone who has not been exposed, as I have, to the calibre of the people we have working on these projects.

The pool of volunteer talent, expertise, experience and commitment listed in this report is unparalleled and all members should be aware and supportive of the immensely demanding assignments our colleagues have willingly undertaken.

Our newest members, too, promise to be equal to their heavy responsibilities. After a life-long dedication to business and accounting education, I looked forward to the convocations and to meeting the new graduates there and at university discussions, seeking their views on the issues. I was not disappointed. The young men and women of our profession demonstrate an intelligent and socially responsible grasp of our public, economic and professional roles.

From the perspective of the nineteenth hole, the agenda is inspiring as well as heavy. It has been a privilege and an education to serve you.



Marcel Caron, CA
President

Research

In 1979/80 the profession's standard-setting and research program continued to move into controversial areas. Both the nature of the projects under way and the communications work of the committees, task forces and study groups generated a higher profile for research activities and produced increased involvement by outside individuals and groups.

The Research Department actively encouraged more outside participation in the standard-setting process. One means was a "how-to" video presentation *Have We Heard from You Lately?* encouraging more comment on proposals and projects. Explanations and viewpoints on the major Exposure Draft, *Current Cost Accounting*, were taken to business people across Canada through meetings and Executive Briefings. Formal liaison with the Organization for Economic Cooperation and Development and the United Nations continued to assist international reaction to and use of International Accounting Standards. The first non-CA Chairman, John H. Hale of Alcan Aluminium Limited, agreed to head the Accounting Research Advisory Board. These and other initiatives were designed to promote the discussion and consensus necessary to maintain advances in accounting and auditing standards and practices.

As a part of an established review procedure, members and others were invited to submit comments to a Special Committee on Standard-Setting, formed under the chairmanship of Morley Carscallen, FCA, to review the current procedures for developing accounting and auditing standards, who should set them and how.

Accounting Research Committee

The Accounting Research Committee (ARC), in issuing the Exposure Draft on *Current Cost Accounting*, made particular effort to stimulate widespread comment on these proposals. Because of the limited experience of both preparers and users of Canadian financial reports with methods of accounting for price changes, the proposals are designed to encourage experimentation and allow flexibility. Extensive appendices on the hows and whys of the suggested standards and the task force report *Estimating Current Values: Some Techniques, Problems and Experiences* were published to assist users with the practical and theoretical aspects of current cost accounting. The ARC is also consulting with representatives of certain industries, including oil and gas, insurance, pulp and paper, financial and real estate, on particular applications of the proposals.

An advisory group, consisting primarily of industry representatives, was set up to advise the ARC on revisions that should be made to Section 1650, *Translation of Foreign Currency Transactions and Foreign Currency Financial Statements*. The implementation date of the Recommendations in this Section was suspended in February 1979.

The ARC issued *Handbook Recommendations* on

- *Related Party Transactions* (Section 3840)
- *Segmented Information* (Section 1700)
- *Subsequent Events* (Section 3820)
- and *Exposure Drafts on Accounting Changes and Current Cost Accounting*.

Auditing Standards Committee

Reporting issues emerged in concert with an increasingly complex business environment. The Auditing Standards Committee (ASC) issued Exposure Drafts on *Fraud and Error* and *Reliance on a Specialist* and a Re-exposure Draft on *Reliance on Another Auditor*. These projects, along with the continued work on the 1978 Exposure Draft *Reservations in the Auditor's Report*, will provide standards of guidance on these reporting situations.

As a part of the major development of reporting standards, the ASC issued the following *Handbook Recommendations*:

- *Knowledge of the Client's Business* (Section 5140)
- *Documentation* (Section 5145)
- *Planning and Supervision* (Section 5150)
- *Special Reports* (Sections 5800, 5805, 5810, and 5815).

Other difficult reporting situations are being addressed by the ASC Steering Committee through work on potential Guidelines on reporting on earnings forecasts in prospectuses, related party transactions, and auditing in an EDP environment.

Through task forces, the ARC and the ASC continued to work with the Canadian Institute of Actuaries, the Canadian Bar Association and the Financial Executives Institute on inter-disciplinary projects.

Research Studies

Research Studies provide a background of literature to further thought, discussion and debate on accounting and auditing theory and practice. During the year, Alister K. Mason, PhD, CA, RIA, completed his study, *Related Party Transactions*, proposing methods of defining, measuring and disclosing non-arm's length transactions. Work neared completion on five other important Studies, *Accounting for Non-Profit Organizations*, *Government Financial Reporting*, *Pension Costs and Liabilities*, *Extent of Audit Testing* and *Negative Assurance*.

Other projects in progress were:

- *Corporate Reporting*
- *Credit Unions and Caisses Populaires*
- *Audit Committees*
- *Management Reports*
- *Dealers and Brokers in Securities, Commodities and Options*
- *Materiality in Auditing*.

The Research Studies program expanded its Audit Technique Studies calendar. Groups were set up to revise existing and develop new technique studies on topics that included internal control and audit evidence, good working papers and confirmation of accounts receivable and payable.

Three studies – on the audit and control implications of data base systems, on large-scale on-line financial systems, and on minicomputers in small business – were undertaken to supplement the internationally recognized CICA publications *Computer Control Guidelines* and *Computer Audit Guidelines*.

The 13th edition of *Financial Reporting in Canada* was published documenting current practices and noting comparative developments in the United States and United Kingdom.

International Accounting Standards Committee

The International Accounting Standards Committee issued two International Accounting Standards: *Accounting for Taxes on Income* (IAS 12) and *Presentation of Current Assets and Current Liabilities* (IAS 13). The Committee, established in 1973 and representing 57 accounting organizations throughout the world, also issued its 15th and 16th Exposure Drafts, *Reporting Financial Information by Segment* and *Accounting for Retirement Benefits in the Financial Statements of Employers*, and a Discussion Paper, *Disclosure in the Financial Statements of Banks*.

International Auditing Practices Committee

The International Auditing Practices Committee progressed in its pioneering efforts to foster greater international uniformity in auditing practices by publishing the *Preface to International Auditing Guidelines* and its first International Auditing Guideline, *Objective and Scope of the Audit of Financial Statements* (IAG 1). A second Guideline, *Audit Engagement Letters*, was approved for publication. Two Exposure Drafts, *Basic Principles Governing an Audit and Planning*, were published and two others, on internal control and reliance on another auditor, were approved for June 1980 release. The Committee also issued, jointly with the Group of Ten's Committee on Banking Regulations, a Standard Inter-Bank Confirmation Request.

Work in Process

Detailed reviews of the projects of the research committees and study groups in process are published each year in the January and July research columns of *CAmagazine*.

Technical Advisory Bureau (TAB)

Use of TAB, a phone-in or write-in source of information on accounting and auditing problems, continued at a high level during 1979/80. TAB received 2,146 queries during the period, the largest proportion of which, 62%, came from those in small practices. There were slight rises in proportionate use by medium-size practices and national practices, 19% and 7% respectively. Students and those in government, industry and finance accounted for the remaining queries.

TAB can be reached by writing to the Institute or by calling (514) 861-6719 collect. Questions in areas outside the specific expertise of the Research Department are not covered.

Professional Development

The Professional Development (PD) Department launched many new products and programs on timely topics and in more varied formats to meet the needs of members. Despite increases of from 10% to 15% in costs of production and presentation, product price increments were held to 3% at most.

Compared to the year before, substantial increases were recorded in participant days. Demand was greater for unit 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 additional support to 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.

A major component of PD for most members is the seminar program presented by the provincial institutes. The department in co-operation with the provincial institutes prepared and issued the first national catalogue of seminars, which invited members to register for presentations anywhere in Canada. As a result of the positive response, the catalogue will be issued annually.

More than 100 invited participants took part in the third CICA Symposium on *Education and the Professional Accountant*. Copies of the papers presented in the 2½ day program and summaries of participant comments on them are available from the department.

Planning began on a fourth CICA Symposium on *Members in Industry, Education and Government (MIEG) Issues* and a fifth CICA Symposium on *Auditing* to be presented in October and November 1980.

Members in Industry, Education and Government

A major accomplishment of the MIEG Committee was the completion of a long range planning report which identified the various needs of MIEG members and categorized them so that courses with the broadest appeal may be developed in the future.

The Committee developed two course days of MIEG programming for 1980

- *Risk Management*
- *Effective Administration of the Accounting Function*

As part of the development of a stronger MIEG identification, the Committee adopted a uniform logo.

Audit Courses Committee

Development of audit courses was continued to complete this committee's long range plan. Three existing courses were revised and updated. Undertaken were two new courses, *Relying on Internal Control* and *Quality Control and Practice Inspection*, and the first seminar related to total service for a particular industry, *Accounting, Audit and Tax Services for Real Estate Development Clients*. Development began on a number of topics for use in a homestudy or small group format, to be available late in 1980.

Computer Courses Committee

The Computer Courses Committee completed a medium term report on EDP training requirements for the profession. Significant recommendations included development of

- a new program of in-residence courses for members wishing to concentrate on computer auditing or computer management. Production began on 15 new course days for this program.
- a new seminar for auditors of businesses that have recently acquired a minicomputer. *Audit Problems of Minicomputers* should be available for Fall 1980.
- a new seminar for audit management, *Computer Audit Update*, dealing with current computer auditing standards and techniques for integrating EDP experts into the audit team. This should also be available for Fall 1980.

The report also recommended production of advanced level programs in auditing minicomputer systems, management of computer resources and auditing on-line systems. These courses went into production for the 1981 season.

Tax Courses Committee

The format for the four-week Tax In-depth Course was changed significantly. The course was increased in length and divided into three residential units.

Income Tax Practice, the in-residence tax course designed for the general practitioner, continued to attract more participants. Four English and one French presentations are scheduled for 1980.

Four in-residence courses in specialized tax subjects were offered:

- Corporate Reorganizations
- Personal Tax and Estate Planning
- Taxation of International Income
- U.S. Taxation for Canadians.

Two new specialized courses were in preparation for Fall 1980:

- Resource Taxation
- Commodity Taxes.

Tax Seminars Committee

The Tax Seminars Committee began developing five new seminars to meet specific needs of members. For Spring 1980 presentation, *Tax Update: The New Small Business Rules* discusses the recent changes in small business taxation. For Fall 1980 presentation, *Tax Update 1980* summarizes all major tax changes for the year, *Tax Shelters* reviews the implications of specific tax shelters, and *Section 85: Transfer of Property to a Corporation* addresses the needs of the practitioner dealing with the complexities of Section 85. *Corporate Tax Return Workshop* is scheduled for January 1981 presentation.

Executive Briefings

The department organized two executive briefings:

- Current Cost Accounting
- Federal Budget Update.

Current Cost Accounting, a one-day briefing with over 250 participants, was held in Toronto and Vancouver. Panels included both the present and past chairmen of the Accounting Research Committee as well as other leading members from public practice and industry.

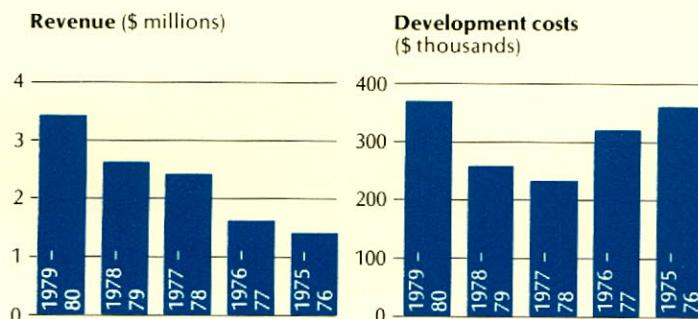
The department also organized a half-day briefing on the Conservative government's December 1979 budget. Over 800 participants registered to attend but the budget defeat meant cancellation of the briefing.

Homestudy Courses

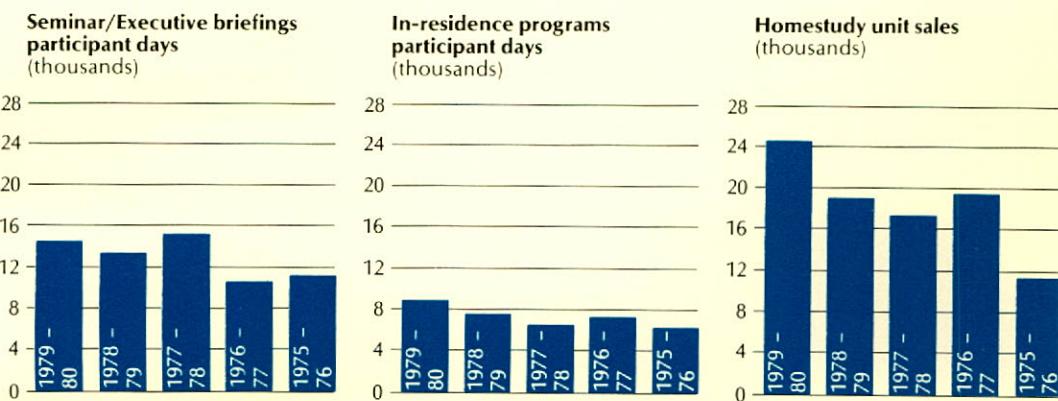
New homestudy courses offered through the Management Education Portfolio were:

- Getting Results with Time Management
- Long-Range Planning
- Cost Accounting for Profit Improvement
- Basic Systems and Procedures (revised)
- Return on Investment (revised).

Financial Results



Volume Statistics



Publications

In all comparable categories, publications revenues showed significant increases over last year. The cost of producing the new *Supplément français*, the French language supplement of *CAmagazine*, reduced the Publications Department's net financial contribution to the Institute's 1979/80 operations.

Financial Highlights (in thousands of dollars):	1980	1979
Revenue - <i>CAmagazine</i>		
- Subscriptions	\$ 496	\$ 444
- Advertising and Other	526	457
Net Sales - Other Publications	891	846
	1,913	1,747
Costs and Expenses	1,709	1,488
	204	259

It should be noted that subscriptions include an \$11 per member allocation from members' fees for *CAmagazine*; *Supplément français* is available to *CAmagazine* subscribers without charge.

CAmagazine

Unquestionably the highlight of the year was the September 1979 launching of *Supplément français*. Praised for the excellence of its translations, the *Supplément* was extremely well received by the francophone community. After an initial mailing of 6,800, demand grew to 8,000 by the end of the fiscal year. Equally well received was *CAmagazine*'s new policy of publishing each month's feature article in both English and French in the same issue.

The Walter J. Macdonald Memorial Award for the year's best *CAmagazine* article went to Donald B. Smith, CA, for *Financial Reports as a System of Corporate Control* (October 1978), which made the provocative charge that generally accepted accounting principles "can actually promote economic disaster."

Other highlights of the year's editorial content included a survey that asked the question, "Is there a generally accepted standard accountant?" (October 1979); a centennial celebration, "CAs in Canada - the first hundred years" (December 1979); a controversial categorical claim "Yes, we can beat inflation in Canada" (January 1980); and another visit from Alice who this time wandered into the strange world of Counting-Land (February 1980).

By year end, the monthly press run had reached 49,000 copies, with members receiving 30,000, students 10,000, general subscribers 6,000, and 3,000 being distributed for advertising and promotion.

Despite tightening economic conditions, advertising revenue was up 15% over last year, emphasizing *CAmagazine*'s position as the leading Canadian monthly publication for professional accountants and financial managers. To build on this increased recognition, the advertising department developed and distributed a new media fact kit designed to reinforce among advertisers, prospects and agencies the value of the *CAmagazine* audience as a market for business products and services.

Book Publishing

In a highly active year, a wide variety of books were published including:

- *Estimating Current Values: Some Techniques, Problems and Experiences*
- *Understanding Audits and Audit Reports* (English and French)
- *Financial Reporting in Canada*, 13th edition, 1979
- *1979 Uniform Final Examination - Questions and Approaches to Answering* (English and French)
- *The Internationalization of the Accountancy Profession*
- *1979 Directory of Canadian Chartered Accountants*
- *Recommendations on the Income Tax Act 1978/79* - annual brief by the Joint Committee on Taxation of the Canadian Bar Association and the CICA.

Also published during the year were four Revisions to the *CICA Handbook*, three International Accounting Standards issued by the International Accounting Standards Committee and the first *International Auditing Guideline* from the International Auditing Practices Committee.

Three new publications joined the growing list of books from outside publishers:

- *Money and Banking – Analysis and Policy in a Canadian Context*, by Gordon F. Boreham, published by Holt, Rinehart & Winston of Canada.
- *Inflation and Profit Control: How to Account for Inflation in Canada*, by Pieter Bakker, published by Methuen Publications.
- *Foreign Exchange: The Accounting, Economics and Control*, by Russell W. Wiley, published by Nopoly Press.

During the year, the combined sales of the Institute's bestsellers, *Computer Control Guidelines* and *Computer Audit Guidelines*, passed the 100,000 mark and the first was translated into Japanese and Spanish. Release of the second in both languages is expected in early 1980/81.

CICA Handbook distribution, up 5,000 over last year, totalled 58,000 at year end – 30,000 to members, 10,000 to students and 18,000 to general subscribers.

Public Relations

A newly constituted Public Relations Committee as recommended by the Public Relations Task Force in 1979 began directing the planning and programming of public relations activities during the year. The Vice-President of the CICA serves as chairman and members, previously chairmen of provincial public relations committees, now are national appointees who report back to the provincial committees.

The new committee meets more frequently and is addressing the social effects of developments in financial disclosure and government and business practice, as well as issues facing the profession itself.

For the first time, a public relations conference was held at which provincial institute public relations committee chairmen, executive directors, public relations staff and counsel met with the CICA Public Relations Committee and staff to review and co-ordinate action on many of these issues.

Seminar Sub-committee

The Sub-committee continued work on the development of public education seminars to be presented by CAs to members of their community. A new seminar *Looking Ahead: Budgeting for Small Businesses* was completed for pilot presentation.

Communications

The Institute reaches many of its publics indirectly through the news media. Much is achieved by direct contact between staff and members of the news media, by the issuance of news releases, but equally significantly by members of the Board and national committee members who make themselves available to respond to media inquiries. The Public Relations Department provides counsel, prepares background papers and generates response statements as required.

Member communications prepared by staff include *Dialogue* and the Annual Report. Assistance is provided to other departments in internal and external communications.

Annual Conference

Total attendance at the 1979 Annual Conference in Toronto was 1,930.

The Conference theme "Challenges of the '80's" was reflected in the keynote address of J. Peter Gordon, Chairman and Chief Executive Officer of The Steel Company of Canada, and by other speakers who explored a diversity of related topics including the role of government in the '80's, women in business, the economic challenges of the '80's and the CA education crisis.

Guests were treated to a variety of tours of Toronto and surrounding area. The social program included a centennial celebration honouring the Ontario Institute.

The 1980 Conference will be held in Montreal, September 24 - 27.

Federal Legislation Committee

The Federal Legislation Committee is composed of the chairmen of study groups established to monitor and review federal legislation. The dissolution of Parliament twice during the year affected the level of federal legislative activity. The major actions in 1979/80 were:

- The Bankruptcy Study Group submitted a brief to the Minister of Consumer and Corporate Affairs regarding the proposed new Bankruptcy Act, Bill S-9. The submission focused on the vesting of income tax returns in the case of individual bankrupts and the potential liability of directors for unpaid wages in corporate bankruptcies.
- The Corporations and Securities Study Group provided input to CICA's efforts to amend the Canada Business Corporations Act section that provides for the exemption from appointing an auditor for wholly owned subsidiaries. CICA expressed concern that the section of the Act did not show due regard for the public accountability of these corporations, and noted the serious consequences of the failure to provide financial statements audited in Canada.
- A Crown Corporations Study Group was formed to review the proposed Crown corporations' legislation, Bill C-27, which was introduced by the Progressive Conservative government. This study has focused on the Financial Management sections of the Bill. The provisions dealing with appointment and rotation of auditors, with annual attest audit, with value for money auditing and with the power to set accounting principles for Crown corporations were identified as areas upon which a submission should be developed. The group expects to submit its comments later in 1980.

Taxation Committee

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 286-page brief was devoted to technical comment on the Income Tax Act and its administration.

The CICA Taxation Committee and representatives of the Canadian Dental Association and the Canadian Medical Association met with Revenue Canada regarding a proposed amendment to the present treatment of training expenses.

Management Consultants Committee

The Management Consultants Committee continued its efforts to increase awareness about management consulting, particularly among smaller practitioners.

The committee monitored CICA professional development courses for material on management consulting and continues its efforts to seek a uniform definition of management consulting acceptable to all provincial institutes.

A Management Advisory Services Conference will be held on September 24, 1980.

C.L. King Memorial Fund

Supported by this fund, work continues on the organization and classification of tapes and other material relating to the historical development of the profession. The fund was created in 1965 in memory of the late C.L. King, FCA, a past Executive Director of CICA.

Financial Highlights

Results for the year produced a deficit of \$135,000. The surpluses of prior years, however, allowed this budgeted shortfall to be accommodated.

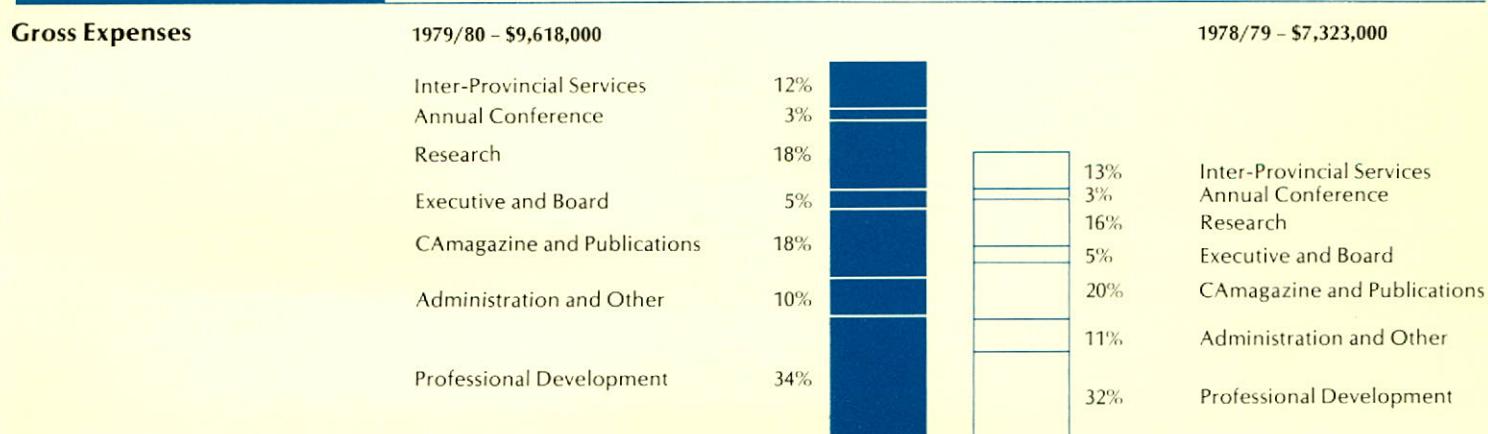
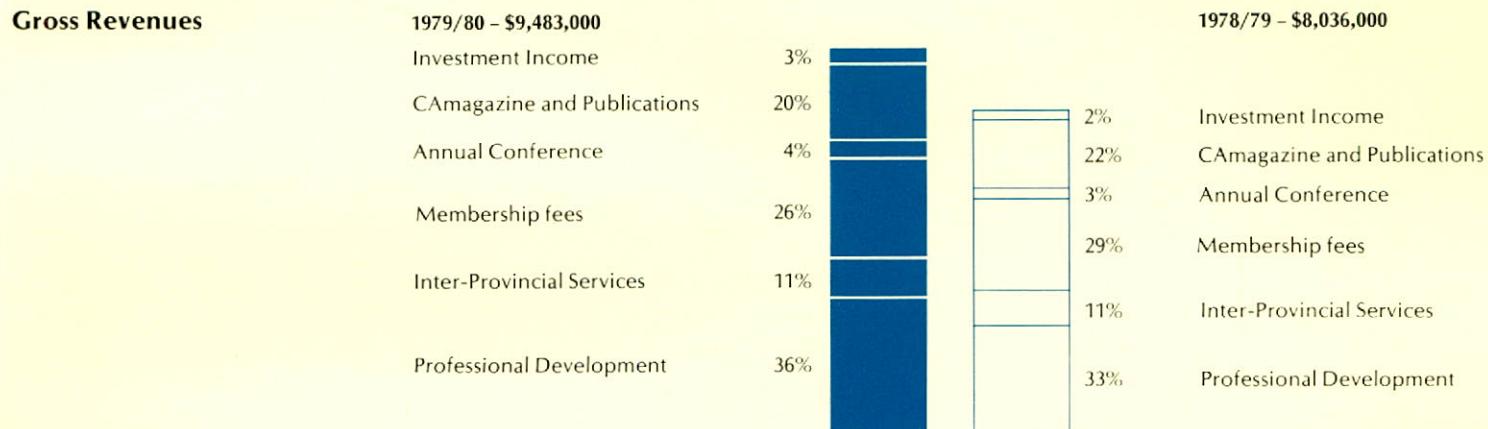
The Institute continued its high level of services on behalf of members, encouraged by growing support for the revenue-producing activities.

Activities of the Research Department expanded substantially, with outlay rising to \$1,722,000 from \$1,159,000 the previous year. This work is supported by members' fees, aided by contributions from the Financial Executives Institute Canada (\$11,000) and the Canadian Certified General Accountants' Association (\$39,000, down from \$94,000 in 1978-79).

Other significant results of the year included:

- a \$133,000 contribution to income from the Professional Development Department, notwithstanding higher costs of production and presentation
- a contribution of \$204,000 from the Publications Department despite significant cost increases during the year, including the expansion of *CAmagazine*'s French language content and introduction of the *Supplément français*
- a gain of \$311,000 in investment income due to good funds management and improved interest rates
- a decrease of only \$135,000 in members' equity at year-end despite the deficit of \$446,000 in general operations.

Programs contributing to revenues are Professional Development, Publications and the Annual Conference. None of them, however, is mandated to contribute to costs incurred in other areas. Fees from members support the activities of the Board of Governors and Executive, the Standing Committees, Special Committees and Administration. Although the target for members' equity has been maintained, it is anticipated that a fee increase – the first in three years – will be necessary in 1981-82.



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

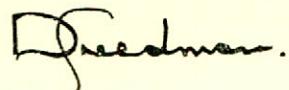
Balance Sheet
as at March 31, 1980

	1980 (000's)	1979 (000's)
Assets		
Current Assets		
Cash and short term deposits	\$1,766	\$1,730
Amounts receivable	659	716
Inventories		
– Professional development	145	113
– Publications	282	231
Prepaid expenses	143	54
	<u>2,995</u>	<u>2,844</u>
Investments, at cost (quoted market value		
1980: \$157,000; 1979: \$8,000)	211	11
Fixed Assets		
Furniture and equipment, at cost	461	409
Less accumulated depreciation	247	223
	<u>214</u>	<u>186</u>
Leasehold improvements, at cost	125	86
Less accumulated amortization	43	16
	<u>82</u>	<u>70</u>
	<u>296</u>	<u>256</u>
Deferred Charges		
Development costs of professional development courses, at amortized cost	72	82
	<u>\$3,574</u>	<u>\$3,193</u>
Liabilities and Members' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 896	\$ 572
Deferred revenue and deposits		
– Professional development	456	300
– Publications	294	258
	<u>1,646</u>	<u>1,130</u>
Members' Equity		
	<u>1,928</u>	<u>2,063</u>
	<u>\$3,574</u>	<u>\$3,193</u>

See accompanying notes

On behalf of the Board,

 Governor

 Governor

**Statement of Operations
and Members' Equity**
Year ended March 31, 1980

	1980 (000's)	1979 (000's)
General Activities		
Revenue		
- Membership fees	\$2,483	\$2,353
Expense		
- Board of Governors, Federal Legislation and Executive Office	480	403
- Public Relations	278	167
- Research	1,722	1,159
- Administration	733	606
- Inter-Provincial Services	1,124	978
	4,337	3,313
Inter-Provincial Services expenses recovered from provincial institutes	(1,035)	(897)
	3,302	2,416
	(819)	(63)
Revenue Producing Activities		
Revenue		
- CAmagazine	1,022	901
- Other publications	891	846
- Professional Development	3,412	2,613
- Annual Conference	329	242
	5,654	4,602
Expense		
- CAmagazine	1,052	834
- Other publications	657	654
- Professional Development	3,279	2,310
- Annual Conference	293	212
	5,281	4,010
	373	592
Investment income	311	184
Excess of Expense over Revenue	135	(713)
Members' Equity - beginning	2,063	1,350
Members' Equity - ending	\$1,928	\$2,063

**Statement of Changes in
Financial Position**
Year ended March 31, 1980

	1980 (000's)	1979 (000's)
Cash and short term deposits, beginning	\$1,730	\$1,322
Source of Funds		
- Excess of expense over revenue	135	(713)
- Add items not requiring a cash outlay		
- Depreciation and amortization	64	42
- Amortization of professional development course costs	376	215
	305	970
Use of Funds		
- Purchase of long term investments	200	—
- Additions to fixed assets	104	175
- Development costs of professional development courses	366	255
- Net change in current assets and liabilities	(401)	132
	269	562
Net increase in funds	36	408
Cash and short term deposits, ending	\$1,766	\$1,730

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.

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

CA magazine 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) or net realizable value.

c) Depreciation and amortization of fixed assets

Depreciation of furniture and equipment 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.

	1980 (000's)	1979 (000's)
Inter-Provincial Education Committee (including the Board of Examiners)	\$ 934	\$ 801
Coordination Committee	59	46
Other inter-provincial services committees	42	50
	\$1,035	\$ 897

3. Lease obligations

a) Office and warehouse

The Institute leases office and warehouse space under agreements expiring in 1983. Minimum annual rentals are \$229,000 and \$18,000 respectively plus a proportionate share of the increase in realty taxes and operating expenses.

b) Equipment

The Institute has entered into agreements expiring in 1984 to lease computer equipment at an annual cost of \$74,000.

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. This is a change from prior years, in which funds were defined as working capital, and is believed to provide a more informative presentation.

Supplementary Information**Summary of expenses**

	1980 (000's)	1979 (000's)
Salaries and benefits	\$ 2,295	\$ 1,970
Occupancy	405	320
Annual Conference		
Program costs	193	115
Publications direct costs	1,324	1,083
Professional Development direct costs	2,489	1,622
Exam marking fees and expenses	647	548
Meetings and travel	822	590
Administration and office expenses	1,019	741
Legal and audit fees	38	34
Professional fees and temporary help	386	300
	9,618	7,323
Less: Inter-Provincial Services expenses received from provincial institutes	1,035	897
	\$ 8,583	\$6,426

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

	1980 (000's)	1979 (000's)
Accounting Research and Advisory Board	\$ 437	\$ 344
Auditing Standards	432	293
Joint Research and Studies	576	352
Technical Advisory Bureau	125	110
International Accounting Standards Committee	82	57
International Auditing Practices Committee	61	35
Cost of members' Handbook revisions	59	72
	1,772	1,263
Less contributions	50	104
	\$1,722	\$1,159

CICA holds in trust the following funds:

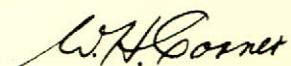
	1980	1979
Memorial Lectures Fund	\$ 4,800	\$ 3,600
Examination Prize Funds	20,600	20,500
	\$25,400	\$24,100

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, 1980 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, 1980 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 30, 1980

Inter-Provincial Services

The Inter-Provincial Services Department provides administrative support to provincial institutes in areas where they establish joint programs, primarily those covering standards of admission, proficiency and ethics. The reporting body for matters of joint provincial policy is the Coordination Committee, composed of members of the Board of Governors and other representatives of the provincial institutes, usually the Executive Director. The committee met three times during the year to discuss policy development and receive reports from its committees.

Practice Inspection

A special meeting was convened of representatives from provincial institutes regarding implementation of practice inspection. A presentation was made by the Quebec Ordre, where practice inspection has been in effect for three years.

The success of the meeting reinforced the role that Inter-Provincial Services plays in coordinating the development of policies adopted by the provincial institutes and ensuring that the high standard of proficiency in the profession is maintained.

The Institutes in British Columbia, Alberta, Saskatchewan and Ontario voted to approve mandatory practice inspection. The issue is under active discussion in the eastern provinces and Newfoundland has had experience with a practice inspection program.

Committees

Committees reporting to the Coordination Committee include the International Qualifications Appraisal Board (IQAB) which finalized its recommendation regarding the acceptance of American CPAs into provincial institutes. IQAB recommended that CPAs be exempt from writing the Uniform Final Examination, providing they meet the conditions set out by IQAB. The recommendation is a result of a continuing review of the CPA designation since April 1, 1977.

The Institutes of Chartered Accountants in England and Wales, and Scotland and Ireland extended reciprocal memberships to Canadian CAs.

Also reporting to the Coordination Committee, the Professional Liability Insurance Committee invited proposals from underwriters and brokers regarding the CICA-sponsored liability insurance program and the underwriter and broker have since been changed. The original broker was retained in Quebec. The program continues to provide a comprehensive, economical service to members.

Education

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

In 1979, 3,411 students wrote the UFE. Of those, 2,278 were attempting the UFE for the first time; the pass rate for this group was 62%, up from a pass rate of 60.9% in 1978. Approximately one-fifth of this year's candidates were women, including the three national prize winners.

For the first time, the Board of Examiners Report was published with the *1979 Uniform Final Examination - Questions and Approaches to Answering*. In it, the Board reported an analysis of pre-screening techniques and noted that if such techniques were in place on a national basis, they would raise the overall pass rate substantially.

The Study Group to Examine Entrance Requirements (SGEER) submitted its first interim report to IPEC in September 1979. The report noted the necessity of the study, its importance to the profession, and indicated that the study would take more resources and time than was first contemplated. Discussions regarding the SGEER proposals continued at the inter-provincial level and at meetings of both IPEC and the Coordination Committee. IPEC has been unable to agree on the continuation of SGEER as proposed, and has been considering other viable alternatives.

A liaison committee with representatives from CICA and the Canadian Academic Accounting Association continued its productive discussions of areas of mutual interest, including matters relating to accounting education. A more effective involvement for academic accountants with *CAmagazine* was reached, and the role of the education column was discussed. The extent of mutual interest in fostering basic research into accounting and auditing was also explored.

Report of the Canadian Tax Foundation

Since its inception in 1945, the Foundation has been jointly sponsored by the Canadian Institute of Chartered Accountants and the Canadian Bar Association. Highlights of the Foundation's activities during the past year are presented here in order to bring its affairs to the attention of all CAs. More detailed information is contained in the 1979 *Annual Report* of the Canadian Tax Foundation which is available on request to the Foundation.

Publications

Publication and dissemination of information and comment have always been an essential part of the activities of the Foundation. The numerous and varied publications, which include a bi-monthly *Canadian Tax Journal*, *The National Finances, Provincial and Municipal Finances*, reports of conference proceedings and monographs are distributed to nearly 10,000 persons in Canada and in 40 other countries.

Notable among the items published during the past year are two volumes in the Foundation's series of seven studies on Financing Canadian Federation. They are Richard M. Bird, *Financing Canadian Federation: A Quantitative Overview*, and Robin W. Broadway, *Intergovernmental Transfers in Canada*. A major addition to Canadian public finance literature is Roger S. Smith, *Tax Expenditures: An Examination of Tax Incentives and Tax Preferences in the Canadian Federal Income Tax System*. A welcome addition to the scanty information available on assessment practices and procedures is *Property Assessment in Canada*, by F.H. Finnis.

Research

Several studies now in preparation reflect the diversity of the research program: the taxation of, and planning for, closely held corporations; the meaning of "cost" in Canadian income taxation; the timing of receipts and deductions for income tax purposes; tax incentives for investment; and Canadian tax policy – a study of the policies underlying the major taxes imposed by the federal, provincial and municipal governments.

Conferences

More than 1,700 registrants at the Annual Conference in November heard nearly 60 speakers from government, business, the professions and the universities examine and evaluate recent developments and current issues in taxation. An innovation was the Revenue Canada Round Table, at which six senior officials of the Department responded to questions posed by two moderators from the legal and accounting professions.

In the regional conference program, both the Prairie Provinces Tax Conference – the Foundation's first conference in Edmonton – and the Journées d'Études Fiscales attracted overflow attendance. The success of the Corporate Management Tax Conference on the income tax aspects of compensation led to two presentations – in Toronto and Edmonton.

Research Library

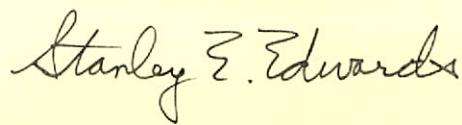
While most members know the Foundation best through its publications and conferences, some make more direct use of the facilities, particularly the research library. The collection of tax and public finance material includes 15,000 books, pamphlets and reports, 77 loose-leaf services and 300 periodicals and newsletters. The library is being used with increasing frequency by tax practitioners, university students and scholars.

Board of Governors

Elected to the Board of Governors for the first time in April were the following chartered accountants: F.W. Chenhall, Halifax; H.O. Pintea, Winnipeg; F.W. Davis, Moncton; D.J. Warr, St. John's.

Membership

The Foundation relies on individual and corporate memberships for the bulk of its revenues. It is encouraging to be able to report continuing growth in both categories in 1979. Total membership at the end of the year was made up of 7,255 individual members and 403 corporate members. An additional large group of Canadian companies – some 200 in all – is represented through association subscriptions. New memberships not only provide additional financial resources but are also gratifying evidence of favourable recognition of the Foundation's past record and plans for the future. Membership in the Foundation is open to all who are interested in its work.



S.E. Edwards, Q.C.
Chairman, Canadian Tax Foundation.

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* Committee Chairman

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J.A. Duff, McGill University, Montréal
G.R. Meikle, Deloitte Haskins & Sells, Calgary
A.C. Ryley, FCA, Coopers & Lybrand, Toronto

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N.T. Currie, FCA, Corporate Foods Limited, Toronto
K.C. Fincham, FCA, The Canadian Institute of Chartered Accountants, Toronto
R.J.F. Morcel, Price Waterhouse & Co., Montréal

Nominating Committee

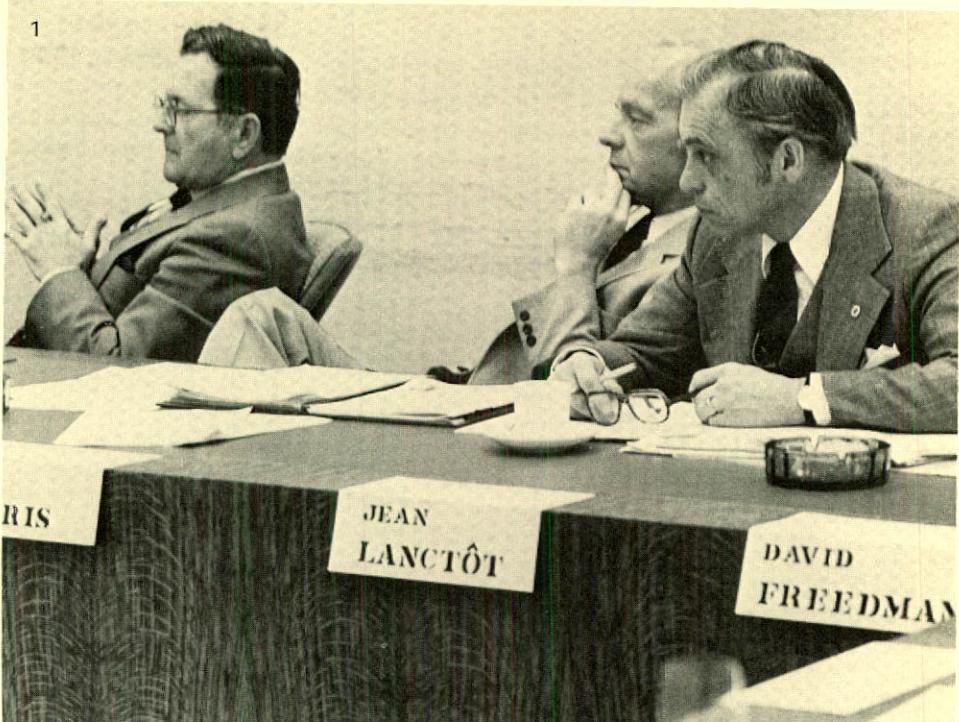
* **H.M. Caron**, Clarkson Gordon, Montréal
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K.C. Fincham, FCA, The Canadian Institute of Chartered Accountants, Toronto
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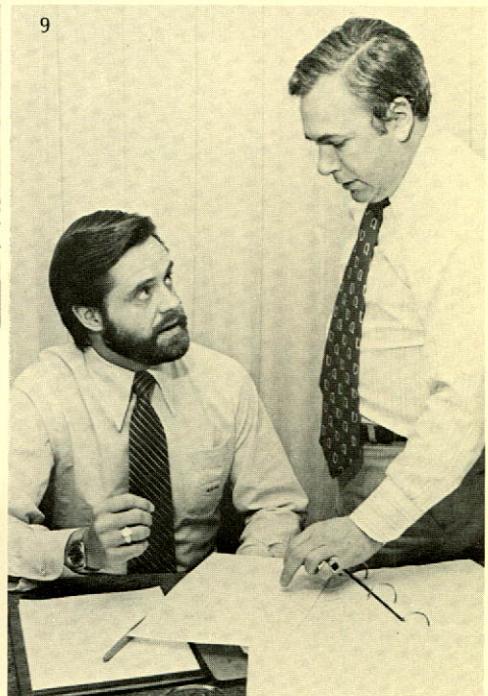
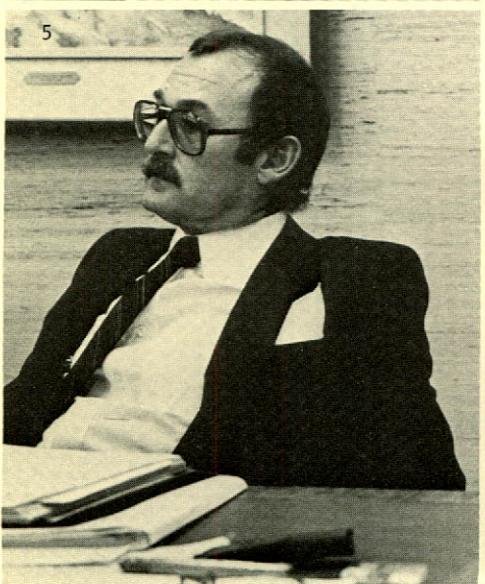
* **H.M. Caron**, Clarkson Gordon, Montréal
P.P. Aspinall, Coopers & Lybrand, Montréal
G.C. Baird, FCA, Baird & Baird, St. John's
W.P. Davis, FCA, Price Waterhouse & Co., Calgary
K.M. Dye, FCA, Campbell Sharp, Vancouver
George McIntyre, FCA, Ministry of Treasury, Economics and Intergovernmental Affairs, Toronto
Charles Pelletier, Bélanger, Dallaire, Gagnon et Associés, Sillery
D.C. Scott, FCA, Clarkson Gordon, Toronto
M.G. Sheppard, University of Saskatchewan, Saskatoon



Committees at work

Some 500 CAs and a number from other professions contribute thousands of hours to the boards, committees and study groups that direct and guide CICA activities. Here are some random views of these volunteers and CICA staff working together.

1. Marcel Caron, Ray Harris, FCA, Jean-Guy Lanctôt - Board of Governors; 2. Charles Harris, APR, Peter Brophy - Public Relations Committee; 3. Bob Steinhoff, Brian Storey - Professional Development Committee; 4. Paul-Emile Mallette, Pat Ryley, FCA - Board of Governors; 5. David Freedman, FCA - Board of Governors; 6. David Hope, representing the Atlantic Provinces Association of Chartered Accountants, addresses an IPEC meeting; 7. Barry Wilson, Chris Trunkfield, FCGA, Art Postle - Accounting Research Committee; 8. Michael Wolfish, Myrna Ferguson - Auditing Standards Committee; 9. Ken Stevenson, Benoit Lemay - Annual Conference Committee; 10. Members of the Annual Conference Committee at work.



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Council, Planning, International Congress

G.H. Cowperthwaite, FCA, Peat, Marwick Mitchell & Co., Toronto

Auditing Practices

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Management Accounting

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

Interamerican Accounting Association

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D.R. Lukin Johnston, FCA, Vancouver (Alternate Director)

Confederation of Asian and Pacific Accountants

Canadian Representative

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I.S. Blake, Collins Barrow, Vancouver

Roland Côté, Commission des valeurs mobilières du Québec, Montréal

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C.C. Potter, FCA, Concordia University, Montréal

R.I. Priddle, Grand & Toy Limited, Don Mills

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R.I. Priddle, Grand & Toy Limited, Don Mills

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A.R. Postle, Federated Cooperatives Ltd., Saskatoon

R.T. Rutherford, Thorne Riddell, Toronto (Central Section Chairman)

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F.D.R. Woolgar, FCA, Peat, Marwick, Mitchell & Co., St. John's

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Association of Canada, Toronto

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Rexdale

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Company, Halifax

R.W. Scott, Clarkson Gordon, Toronto

G.C. Speakman, Midland Doherty Limited,

Toronto

Changes in GAAP and the Effect on

Agreements and Indentures

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Calgary

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Members' Occupation by Province	Sole Practitioner	Partner	Employee	Industry/Commerce	Government	Education	Other	Other	Retired	Total	Students
Newfoundland	13	71	43	57	38	5	9	5	241	159	
Prince Edward Island	2	14	12	13	10	0	8	4	63	37	
Nova Scotia	42	151	149	148	81	21	94	18	704	206	
New Brunswick	31	86	87	74	51	11	44	26	410	160	
Quebec	531	1,656	828	1,768	907	97	1,294	265	7,346	2,401	
Ontario	860	2,557	2,102	4,451	1,334	42	918	657	12,921	4,301	
Manitoba	82	303	207	445	215	8	265	103	1,628	387	
Saskatchewan	37	188	128	159	129	9	102	58	810	296	
Alberta	135	604	422	825	229	16	509	58	2,798	1,230	
British Columbia	184	728	476	809	248	12	524	111	3,092	884	
Yukon	1	3	2	0	1	0	0	0	7	0	
Bermuda	0	8	25	49	0	0	44	0	126	32	
Total Canada	1,918	6,369	4,481	8,798	3,243	221	3,811	1,305	30,146	10,093	

Data refer to prime memberships. A provincial institute's prime members are those who pay to it their CICA dues. Members located in the Northwest Territories continue to hold their original provincial institute/ordre affiliations. Statistics are as of March 31, 1980

