



CPA

CHARTERED PROFESSIONAL ACCOUNTANTS'
EDUCATION FOUNDATION OF BRITISH COLUMBIA

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2015/16 ANNUAL REPORT

CHARTERED PROFESSIONAL ACCOUNTANTS' EDUCATION FOUNDATION OF BC

MANAGEMENT DISCUSSION AND ANALYSIS

Purpose and governance

The purpose of the Chartered Professional Accountants' Education Foundation of British Columbia ("CPAEF" or "Foundation") is to advance accounting education in BC. The CPAEF intends to support this purpose by enhancing the quality and quantity of students entering the profession, sponsoring relevant and practical research, and stimulating the ongoing educational experience of members and students of the provincial body.

In March 2015, the CPA Act was passed by the BC legislature and received Royal Assent by the Lieutenant-Governor. The CPA Act created and empowered a new organization called the Chartered Professional Accountants of British Columbia (CPABC), which amalgamated the activities of the three legacy provincial accounting bodies – Institute of Chartered Accountants of BC ("ICABC"), Association of Certified General Accountants of BC ("CGA-BC") and Society of Certified Management Accountants of BC ("CMABC"). The final step of this legislative process was proclamation of the CPA Act which occurred on June 24, 2015.

Each of the legacy provincial accounting bodies controlled their own charitable educational entities – the Chartered Accountants' Education Foundation of BC ("CAEF"), CGA-BC Educational Foundation ("CGAEF"), and the CMABC Scholarship Fund (collectively called the "Foundations"), respectively. With the creation of CPABC, control over these entities passed to CPABC.

The legacy CAEF was originally incorporated on July 12, 1990 under the Society Act (British Columbia). The CAEF held an extraordinary general meeting on November 27, 2015, to approve an amended constitution and bylaws and a change of name to become the Chartered Professional Accountants' Education Foundation of British Columbia ("CPAEF"). On December 11, 2015, the BC Registrar of Companies approved this name change. Approval of the name change by the Canada Revenue Agency, which will permit the CPAEF to issue charitable donations receipts in the new name, is currently in progress. Until such approval is received from the CRA, tax receipts will continue to be issued under the legacy CAEF.

The CPAEF elects its Board of Governors ("Board") from candidates recommended by the provincial board of CPABC. The Board includes members of CPABC and other individuals interested in education who can help the CPAEF work towards its vision and to achieve the goals and strategies as set by the Board. A member of the CPABC Board sits on the CPAEF Board and serves as board liaison.

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At the November 27, 2015 extraordinary general meeting, the following individuals were elected to the inaugural CPAEF Board of Governors:

Christopher Burnley, CPA CA (Chair)	Jameel Sayani, CPA CA
Lynda Carson, CPA CGA	Scott Sinclair, FCPA FCA
Geoffrey Dodds, CPA CA (Board Liaison)	Bob Strachan, FCPA FCMA (Secretary)
Bruce Hurst, FCPA FCGA	Brenda Waechter, FCPA FCGA (Vice-Chair)
Patrick Maloney, CPA CA (Treasurer)	Judith Watson, FCPA FCMA
Lori-Ann Mathison, FCPA FCGA	Vacant, (Public Rep)

In March 2016, the respective boards of the CPAEF, CGAEF and CMABC Scholarship Fund, approved an Assignment and Assumption Agreement whereby the rights and obligations, assets and liabilities of the CGAEF and CMABC Scholarship Fund were transferred to the CPAEF effective April 1, 2016. It is expected that the shell legacy CGAEF and CMABC Scholarship Fund will be dissolved by March 31, 2017.

The activities of the CPAEF, CGAEF and CMABC Scholarship Fund have been coordinated for the past year and are presented together in this annual report. As these were separate operating entities at March 31, this report is accompanied by audited financial statements for each entity.

A new CPAEF website (<https://www.bccpa.ca/cpaef/home/>) was launched in March which includes information for students, faculty, donors and other interested stakeholders. Further, the CPAEF uses social media to engage stakeholders and to update them on new developments and initiatives. An active CPAEF blog site can be found at: <http://cpaefblog.bccpa.ca/>.



Key performance indicators

The Foundations operate in the not-for-profit sector and are not driven solely by financial results. However, they rely on financial indicators to ensure that the resources entrusted to them are used efficiently and in an appropriate manner. Several non-financial indicators are also used, and together with financial indicators, these play a significant role in determining what drives the entities and how performance is measured.

The primary indicators of success in achieving the vision, strategy, and priority commitments are deliverables and financial performance.

Deliverables

CPABC regularly reviewed deliverables through various reporting processes to the boards to ensure their ongoing alignment with the goals of each of the Foundations during the year, and with CPAEF's goals which are:

- enhancing the quality and quantity of students entering the profession;
- sponsoring relevant and practical research; and
- stimulating the ongoing educational experience of members and students of CPABC.

Financial performance

The Foundations set financial targets through their annual budgeting process. Performance is measured, in part, by the extent to which their financial objectives have been met, and by how effectively their financial resources have been managed. Measurement is based on actual financial results for the year, compared to the budget, the previous year's results and overall objectives.

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Ability to deliver desired results

The ability to deliver results is dependent on three factors: capital resources and liquidity, net assets, and non-financial resources.

Capital resources and liquidity

At March 31, 2016, the Foundations had cash (including restricted cash), short and long-term investments totalling \$3.34 million (2015 - \$3.25 million). Investments are presented at market value. The CPAEF and the CGABC's investment portfolios consist of mutual funds on which they earn interest, dividend and capital gains income. The CMABC Scholarship Fund invests primarily in guaranteed investment certificates. The mutual fund investments can be redeemed at any time whereas the investment certificates have varying maturity dates to January 2018.

	CPAEF (\$000)	CGAEF (\$000)	CMABC Scholarship Fund (\$000)	Total as at March 31, 2016 (\$000)	Total as at March 31, 2015 (\$000)
Cash and Short term investments	\$1,885	\$147	\$ 78	\$2,110	\$1,991
Restricted Cash	\$ -	\$ 98	\$ -	\$ 98	\$ 96
Long Term investments/donated assets	\$ 40	\$532	\$560	\$1,132	\$1,165
	\$1,925	\$777	\$638	\$3,340	\$3,252

In addition, the CPAEF holds \$345,000 in contributed principal with the Vancouver Foundation. The market value of these funds at year-end is \$477,415 (2015 - \$488,601). In accordance with the provisions of the Vancouver Foundation Act, the amounts are held permanently by the Vancouver Foundation. The CPAEF has the right to receive the investment income on these funds, which amounted to \$17,118 in the current year (2015 - \$16,127).

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Net assets

Net assets at March 31, 2016, totalled \$3.18 million, comprising approximately: \$224,000 in scholarship and endowment funds which are externally restricted by the contributors; \$1,573,000 in net assets internally restricted by the charitable entities' boards as they resulted from donations from members and bequests; and \$1,385,000 in unrestricted net assets.

Net Assets	CPAEF (\$000)	CGAEF (\$000)	CMABC Scholarship Fund (\$000)	Total as at March 31, 2016 (\$000)	Total as at March 31, 2015 (\$000)
Externally Restricted	\$ 126	\$ 98	\$ -	\$ 224	\$ 162
Internally Restricted	\$ 999	\$ -	\$574	\$1,573	\$1,554
Unrestricted	\$ 702	\$683	\$ -	\$1,385	\$1,574
	\$1,827	\$781	\$574	\$3,182	\$3,290

Non-financial resources

The Foundations rely on experienced volunteers to carry out their mandates as none have staff. Instead, the entities benefit enormously from the support of members who volunteer time and energy and from staff of CPABC. These volunteers and CPABC staff ensure that collective goals are achieved.

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2015/16 Results

Revenues

The primary sources of funding for the Foundations' programs and services are from long-term investment income, contributions and donations.

A decline in market conditions resulted in an unrealized loss on the portfolios of approximately \$274,000 compared to an unrealized gain in 2014/15 of approximately \$43,000. The equity markets remain volatile due to market impacts caused by fluctuating oil prices and foreign exchange rates. Interest rates continue to remain low which have impacted returns on fixed income investments. These external economic conditions are beyond the control of the Foundations.

Revenues	CPAEF (\$000)	CGAEF (\$000)	CMABC Scholarship Fund (\$000)	Total as at March 31, 2016 (\$000)	Total as at March 31, 2015 (\$000)
Earned Investment Income	\$203	\$29	\$13	\$245	\$219
Donations	\$ 90	\$57	\$ 7	\$154	\$191
Other income	\$ 15	\$ -	\$ -	\$ 15	\$ 10
	\$308	\$86	\$20	\$414	\$420

Expenditures, programs, and services

In 2015/16, the Foundations' financial resources were invested into the following programs and services, as set out in the respective annual financial statements:

Expenses	CPAEF (\$000)	CGAEF (\$000)	CMABC Scholarship Fund (\$000)	Total as at March 31, 2016 (\$000)	Total as at March 31, 2015 (\$000)
Educational Funding	\$132	\$63	\$20	\$215	\$203
Administrative	\$ 23	\$ 7	\$ 4	\$ 34	\$ 32
	\$155	\$70	\$24	\$249	\$235

Excess of revenues over expenses

The Foundations' plans were to meet their goals while also prudently managing the funds entrusted to them by the membership. In fiscal 2016, the Foundations incurred an excess of expenses over revenues of approximately \$109,000 compared to an excess of revenue over expenses of approximately \$228,000 in the previous year.

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Risks

The environment in which the Foundations operate creates risks and uncertainties that could affect the successful implementation of their plans.

Funding and financial

The Foundations depend on investment income and donations from members to fund their programs.

Investment income is dependent on the market. Given the CPAEF and the CGAEF's investment strategies includes investments in the market, it is subject to market volatility, but over the long term, has resulted in positive returns. Both portfolios have investment policies that restrict the types and amounts of their eligible investments. Risk and volatility of investment returns are mitigated through diversification of investments. The CMABC Scholarship Fund holds its investments in guaranteed investment certificates which have been impacted by the low interest rate environment. It mitigates this risk by using a laddered portfolio with varying terms to maturity. This approach helps to enhance the average portfolio yields while reducing the sensitivity of the portfolio to the impact of interest rate fluctuations.

Human resources

The Foundations rely on the services of volunteers and CPABC staff to complete their projects, and the talent and expertise of their volunteers are among its most valuable resources. At the same time, there is always some risk that volunteers may not be as willing or able to donate their time or talents in the future, due to ever-increasing competition for their attention.

To mitigate this risk, the CPAEF will continue to nurture ongoing volunteerism by ensuring positive and rewarding experiences for volunteers, and by structuring volunteer opportunities in a flexible manner.



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Support for Educators

Doctoral Support Program:

Applications can be submitted anytime during the year and each doctoral support application that is received is carefully considered. In 2015/16, one application was received though was not approved as the criteria for funding were not satisfied.

There are currently two doctoral support programs:

- The first program provides selected CPAs with forgivable loans of up to \$10,000 per annum usually for a maximum of four years. Loans are forgiven once recipients have successfully earned their doctorates and taught accounting or related topic at a BC university immediately upon completion of their doctorate. One year of teaching is required for each year of financial support forgiven.
- The second program is a fellowship award of up to \$8,000 per annum to a maximum of \$16,000 over three years. The recipient must be a CPA member and be able to demonstrate the abilities and desires to complete the doctoral degree. The recipient proposes the contribution that he/she will provide to CPABC and the profession as a result of their doctoral studies.

The CPAEF is currently supporting one BC member, Ms. Lara Greguric, CPA, CA, who is pursuing her doctoral studies. Ms. Greguric is the Executive Vice-President Outreach and Learning Development with the CPA Western School of Business (“CPAWSB”). She has received the maximum financial support available from the CPAEF and is currently completing her fifth year of the Doctor of Education (Ed.D) program at the University of British Columbia. The Ed.D. in Educational Leadership and Policy is intended for educational practitioners who combine their academic pursuit while continuing to work.

PD Passports for Academic Members:



To further support the professional learning and development for CPABC members in academia, a *PD Passport for Academic Members*, which was originally introduced in 2009, has continued to attract increased usage as accounting educators become more aware of this benefit. This passport entitles the recipient to two days of free PD offered by CPABC.

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Speaker Series:

Since 2011, financial support has been provided to educational institutions to assist them in bringing noteworthy speakers to their schools to enhance accounting faculty development. Each school participating in the *Speaker Series* is eligible for funding of up to \$2,500 twice a year.

During the year, \$5,000 was awarded under the *Speaker Series* program. Since inception, over \$51,000 has been awarded to eleven schools to bring speakers to present on a variety of topics. These schools include:

- Camosun College
- Chartered Professional Accountants Canada | Professional Education Program
- Kwantlen Polytechnic University (KPU) - see below
- Langara College
- Okanagan College
- Simon Fraser University (SFU) - see below
- Trinity Western University (TWU) - see below
- University of British Columbia | Diploma in Accounting Program
- University of British Columbia | Okanagan
- University of Victoria
- Vancouver Island University



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Simon Fraser University received funding to support a session on “Lean Accounting, Analytics and Decision Making” which was organized by **Dr. Peter Tingling CPA, CGA, PhD** held in April 2015.

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Trinity Western University held a Speaker Series event in November 2015 featuring **Terry Small**. Small is a self proclaimed “expert” on how the brain works and demonstrated how to engage the brain to become a better thinker and leader.



Photo credit: Terry Small

Small is a certified learning specialist who uses humour and a dynamic presentation style to enhance learning and teaching.

Over 70 TWU alumni and accounting professionals, 40 accounting students and 10 accounting faculty came out to the event.



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Maryellen Weimer speaking at KPU.
Photo by Valerie Warren

Kwantlen Polytechnic University held a Speaker Series event in February 2016 featuring well known author **Maryellen Weimer** (pictured on the left) who wrote, “Inspired College Teaching: A Career-long Resource for Professional Growth” (2010), “Enhancing Scholarly Work on Teaching and Learning: Professional Literature that Makes a Difference” (2006), and “Learner-Centred Teaching: Five Key Changes to Practice” (2002).

Weimer provided useful suggestions on how to improve lectures and classes to make them more engaging so that students benefit from a richer learning experience.

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2015 Accounting Educators Symposium:

The 2015 Accounting Educators' Symposium was held in Vancouver on May 21 and 22. Over 90 accounting academics and interested members from across the province attended this biennial event. Speakers included:

- Carla-Marie Hait FCPA, FCA (Chief Accountant at the **BC Securities Commission**)
- Dr. Andrew (Sandy) Hilton FCPA FCA PhD (Director of Education at **CPA Canada**)
- Brian Hunt FCPA, FCA, ICD.D (CEO of the **Canadian Public Accountability Board**)
- Simone Leonard CPA, CGA (Vice President at **CPABC**)
- Dr. Michael McDonald PhD, CGA (hon) (Professor Emeritus at the W. Maurice Young Centre for Applied Ethics at **UBC**)
- Dr. Dean Neu CPA, CA, PhD (Professor in the Schulich School of Business at **York University**)
- Peter Norwood FCPA, FCA, FCMA (Instructor at **Langara College**)
- Lloyd Posno FCPA, FCA (**Martin Aboriginal Education Initiative**)
- Dr. Fred Pries CPA CA PhD (Associate Professor at the **University of Guelph**)

This two day symposium opened with an assurance update entitled “The Auditor Speaks Up – Changes to the Auditor’s Report Gives the Auditor a New Voice,” by **Dr. Fred Pries** CPA CA PhD. Dr. Pries, who is also the vice-chair of the Canadian **Audit and Assurance Standards Board** (AASB), covered the components of the new Auditor’s Report which was recently approved by the **International Auditing and Assurance Standards Board** (IAASB) and the impact this new IAASB standard will have on the Canadian audit environment once approved by Canadian standard setters.



Dr. Fred Pries (left); Brian Hunt with Richard Rees (right) at the 2015 Accounting Academic Symposium in Vancouver - ©2015 CPABC

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Pries was followed by **Brian Hunt** FCPA FCA ICD.D, the CEO of the Canadian Public Accountability Board (“CPAB”) who shared “A Regulator’s View on the Role of Academia in Promoting Accountability.” Hunt stressed that academics must play an important role in educating accounting students about accountability and be ethical role models. His presentation was subsequently reproduced in an article entitled “The Role of CPAB” which appeared in the September/October edition of CPABC In Focus magazine.

Carla-Maria Hait FCPA FCA, the chief accountant at the BC Securities Commission and **Anita Cyr** CPA CA, the BCSC’s associate chief accountant, discussed “Financial Reporting and Efficient Capital Markets.” **Dr. Dean Neu** CPA CA PhD followed Hait and presented on “Accomplishing Taxation”. His thought provoking presentation covered how governments and criminal organizations use accounting to help accomplish their own forms of taxation of the people.



Carla Marie Hait Speaking on Efficient Markets - ©2015 CPABC



Dr. Michael McDonald speaking on Ethics - ©2015 CPABC

Dr. Michael McDonald CPA CGA (hon) PhD then discussed “Ethics – Window Dressing or Essential Accounting Skill Set” which covered how to integrate ethics into various professional and post secondary course curricula.

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Dr. Sheila Elworthy CPA CA EdD. (former VP Academic at CPAWSB) with David Sale FCPA FCGA (Kwantlen Polytechnic University) – ©2015 CPABC

Dr. Andrew Hilton FCPA FCA PhD. (CPA Canada) with Gordon Ruth FCPA FCGA (former CPABC EVP of Operations and Education) – ©2015 CPABC

(Below) Symposium Planning Committee comprised of Dr. Andrew Hilton (CPA Canada), Chris Burnley CPA CA (Vancouver Island University), Judith Watson FCPA FCMA (Capilano University), David Chiang CPA CA (CPABC's vice-president of member services), and Scott Sinclair FCPA FCA (UBC Sauder School). Absent – Peter Norwood FCPA FCA (Langara College) – ©2015 CPABC.



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UBC and SFU Accounting Development Funds (ADF)

Since 1991, a total of \$595,000 has been awarded to the UBC Accounting Development Fund and the SFU Accounting Development Fund to support accounting faculty at these two research universities. For 2015/16, these two funds developed and implemented plans to draw down their respective accumulated surpluses and, consequently, no funding was necessary from the CPAEF this year nor is funding expected in 2016/17 either.

- **UBC ADF** - The contribution to the UBC ADF enabled the Sauder School of Business to attract leading academic faculty members and to build on the success of their accounting PhD program. During the current year, the UBC ADF funds were used to defray some of the costs related to several workshops held either at the Sauder School or elsewhere covering travel expenses of speakers and PhD students attending doctoral consortiums and conferences. These workshops and conferences help faculty and students remain connected with what other leading accounting researchers are thinking and researching.
- **SFU ADF** – Funds are used to support SFU Research Fellows by providing each fellow with research support. The funds were also used as seed funding for new research, to support attendance by accounting faculty members at various conferences (including the 30th annual Contemporary Accounting Research (CAR) conference which was held in Vancouver last year) and PhD Student Support.

SFU faculty members, **Dr. Dennis Chung** PhD, CPA CA, **Dr. Karel Hrazdil** PhD, CPA CGA, and PhD student Nuttavut Suwanyangyuan will be publishing a paper “Disclosure Quantity and the Efficiency of Price Discovery: Evidence from the Toronto Stock Exchange” in a forthcoming edition of *Review in Accounting and Finance*.



Dr. Karel Hrazdil
PhD, CPA CGA

SFU Burnaby Campus (middle)
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Dr. Dennis Chung
PhD, CPA CA

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Drs. Chung and Hrazdil, together authored a paper, “The Impact of Trading Floor Closure on Market Efficiency: Evidence from the Toronto Stock Exchange,” published in *Applied Economics* Vol. 47 (56). And, they also authored, along with **Dr. Kim Trottier** PhD. CPA CA, “On the Efficiency of Intra-Industry Information Transfers: The Dilution of the Overreaction Anomaly.” These papers were partially funded by the SFU ADF and the CPAEF was recognized for its financial contributions.

The SFU ADF also supported accounting faculty members presenting papers at major accounting conferences up to \$2,500 per year for each member. In June 2015, Drs. Hrazdil and Trottier attended the Canadian Academic Accounting Association Annual Meeting in Toronto. Trottier presented “Modeling Event Studies: The Case of Accounting Literature,” and Hrazdil on “Disclosure Quantity” (the paper noted above). Dr. Emby attended the 25th Asian-Pacific Conference on International Accounting Issues in Brisbane Australia in November 2015 and presented, “An Experimental Investigation of the Effect on the Influence of Client Explanations of Having a Former Audit Partner as a Client Senior Financial Officer.”

Seed funding was also provided to **Dr. Johnny Jermias** PhD. CPA CMA and **Dr. Jamal Nazari** PhD. CPA CMA CGA to help disseminate their research for a paper looking at “The Effects of CSR Reporting Framework and Financial Conditions on Managers’ Willingness to Invest in CSR” which is presently under review at *The Accounting Review*.

Finally, the SFU ADF provided one-time funding to support a PhD student who has expressed an interest in staying at a BC university upon completion of her studies. This PhD student is also being supported by the Social Sciences & Humanities Research Council (SSHRC).

CA Professorship in Accounting at UBC¹



Photo from UBC Website. Used with permission.

Dr. Kin Lo, PhD., FCPA, FCA, holds the CA Professorship in Accounting at the Sauder School of Business at UBC where he helps shape accounting curriculum and research.

Dr. Lo is an active mentor, assisting dissertation committees, and has acted as a research supervisor for doctoral candidates. He has taught at UBC since 1999 and is an associate professor in the business faculty. He has coached numerous teams for case competitions including five that have won global championships.

A recipient of numerous competitive research grants, Dr. Lo has authored two editions of a two-volume accounting textbook and numerous academic papers – presenting his research in workshops and conferences across the globe. He is involved with numerous academic journals. He is also a member of the Technical Advisory Panel for the Auditor General of BC, the Academic Advisory Council for the Accounting Standards Board of Canada, and the CPABC Exposure Draft Forum.

¹ The CPAEF is currently working with UBC to change the name to the “CPA Professorship in Accounting.” The UBC Senate is meeting in the Fall 2016 when a request for a name change is expected to be considered.

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Support for Students

Scholarships and Bursaries for university students:

In fiscal 2015/16, approximately \$130,000 (2015 - \$154,000) was awarded in scholarships and bursaries by the Foundations.

Various awards are available to students attending every post secondary educational institution in BC, either through scholarships specific to a particular institution or through several scholarships available to students applying from one of nine institutions that do not have a scholarship unique to their own institution. Additionally, there are various bursaries based on financial need and other specific criteria, such as single parent or recent immigrant, for eligible BC students in the CPA Western School of Business for students in the Pre-Requisites Education Program (PREP), Professional Education Program (PEP) or the respective legacy programs which wound down during the year.



KPU students Hazel Mae Yu (left) and Sukhjiven Kaur Gill (right) at the 27th KPU Scholarship Award Ceremony in November 2015 – ©2015 CPAEF



TWU student Mitchell Urzinger, recipient of the CPAEF Award.
Photo provided by Mitchell Urzinger - used with permission.

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Matching Scholarships:

There are a number of “matching awards” whereby CPA public practice firms or local CPABC Chapters can set up a new award and apply for matching contributions. Presently, the following matching awards exist at the following eleven post-secondary institutions across BC:



UNBC - Chan Foucher
LeFebvre Nelson Izgerean
Naphtali Scholarship (\$2,400)



BCIT - Maharaj & Co.
Scholarship and Bursary (two
\$1,000 awards)



TRU - CPABC
Kamloops/Cariboo Chapter
Scholarship (\$2,000)

All photos CPAEF ©2016 except TRU (courtesy of TRU Marketing and Communications) and UNBC (courtesy of the Advancement Office).



**University of the Fraser
Valley (pictured above),
TWU and KPU** - FVCPAA
Scholarships (three \$1,000
awards)



**SFU (pictured above),
KPU, Okanagan College,
and UBC** - Crowe MacKay
LLP Awards (several of
varying amounts)



Camosun College - CPABC Vic-
toria/Southern Vancouver Island
Chapter Award.

Additional CPABC Chapter
Awards include:
Okanagan Chapter (**Okanagan
College, UBC|Okanagan**); and
Surrey/Langley/N.Delta Chapter
(**KPU**).

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(Above) Glen Jackson CPA CGA, CPABC Okanagan Chapter chair presents an award to Okanagan College student Ashton Olfert. Photo by Okanagan College.

(Below) Adam Johnson CPA CGA, Treasurer of the CPABC Kamloops Chapter (middle) presents awards to Thompson Rivers University (TRU) students Lindsay Tupper, Jennifer Howe, Melanie Daye and Jeenat Gill. Photo by TRU.



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Endowment:

In September 2015, the CPABC Bill Johnson Diploma in Accounting Program Student Achievement Endowment Award was established. An initial gift of \$25,000 was matched by the University of British Columbia Sauder School of Business with a one-time contribution.

This endowment award honours **Bill Johnson**, FCPA FCGA, for his more than 35 years of service in support of accounting education and the accounting profession.

The award, worth approximately \$1,750 per year, is offered to a student enrolled in the Diploma in Accounting Program (DAP) who has achieved high academic standing in intermediate financial accounting courses, and has demonstrated both academic excellence throughout the Diploma and leadership through community service.

The first award is expected in the 2016/17 Winter Session.



Bill Johnson FCPA FCGA



Graham McIntosh, DAP Program Manager, presents certificate of appreciation to Bill Johnson FCPA FCGA.

A New Chapter Begins... 2016/17

The CPAEF will continue to focus on its goal of enhancing the quality and quantity of students entering the profession, sponsoring relevant and practical research, and stimulating the ongoing educational experience of members and students of CPABC.

In the fall, the CPAEF Board expects to review all of its programs and to develop a new longer term strategic plan. Pending the finalization of this strategic plan, the CPAEF will continue with its effort to:

- Promote the CPAEF and its new website through various member publications and social media;
- Complete the transfer of rights and obligations of the CGAEF and CMABC Scholarship Fund to the CPAEF and to wind down the CGAEF and CMABC Scholarship Fund by March 31, 2017;
- Refresh the Awards Program, which includes both scholarships for academic excellence and bursaries for students/members with financial need, to align with the new programs, and continue to support students at universities and colleges in BC, students enrolled in the CPA PREP and CPA PEP programs and CPA members pursuing post-graduate degrees (either masters or doctorate) through the Awards Program;
- Continue the *PD Passport for Academic Members* which provides two free days of PD through the CPABC PD department. This member benefit, now in its eighth year, is available to all members who derive most of their income (>51%) from academia;
- Continue with existing programs such as the Speaker Series;
- Liaise with the UBC/SFU Accounting Development Funds to monitor and promote their academic activities;
- Plan and prepare for the 2017 Accounting Educators' Symposium (expected to be held in the summer of 2017);
- Work with UBC on renaming both the "CA Professorship in Accounting" and "CGA Chair in Accounting"; and
- Encourage CPABC members to continue with their generous giving.

Further, the CPAEF will be preparing for the new BC Societies Act - which was passed by the provincial legislature in the Spring 2015 and which will come into effect on November 28, 2016². The new Societies Act governs how societies are created and run in BC and includes significant reforms to allow for more flexibility in how societies operate while protecting the public interest. Amendments to the CPAEF's governing documents will be required within two years of the new Societies Act coming into effect.

² <http://www.bcregistryservices.gov.bc.ca/bcreg/societiesact/index.page>

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CPAEF Board of Governors (effective November 27, 2015):

Christopher Burnley, CPA CA (Chair)	Jameel Sayani, CPA CA
Lynda Carson, CPA CGA	Scott Sinclair, FCPA FCA
Geoffrey Dodds, CPA CA (Board Liaison)	Bob Strachan, FCPA FCMA (Secretary)
Bruce Hurst, FCPA FCGA	Brenda Waechter, FCPA FCGA (Vice-Chair)
Patrick Maloney, CPA CA (Treasurer)	Judith Watson, FCPA FCMA
Lori-Ann Mathison, FCPA FCGA	Vacant, (Public Rep)
Richard Rees FCPA FCA (Executive Director)	

Staff: David Chiang, CPA CA
Jan Sampson, FCPA FCA

CAEF Board of Governors (April 1, 2015 to November 27, 2015):

Olin Anton, FCPA FCA (Council Liaison)	Shane Onufrechuk, CPA CA (Vice-Chair)
Christopher Burnley, CPA CA (Chair)	Richard Rees, FCPA FCA (Executive Director)
Dr. Colleen Collins, PhD. (Public Rep)	Scott Sinclair, FCPA FCA (Secretary)
Patrick Maloney, CPA CA (Treasurer)	Robert Wicks, CPA CA

Staff: David Chiang, CPA CA
Jan Sampson, FCPA FCA

Legacy CMABC Scholarship Fund (effective April 1, 2015):

Colin Bennett, FCPA FCMA	Bob Strachan, FCPA FCMA (Chair)
James (Jim) Ferguson, FCPA FCMA	Robert Stuart, FCPA FCMA (Past-Chair)
George Hartman, FCPA FCMA	Robert (Bob) Taylor, FCPA FCMA

Staff: Diane Chung, CPA CMA

CGA Educational Foundation of BC:

(January 1, 2015 to December 31, 2015)

Natalie Abramovich, CPA CGA	Lori-Ann Mathison, FCPA FCGA
Dan Chun, CPA CGA	Winston Lum, CPA CGA
Brian Ellis, CPA CGA (Board Liaison)	Donella Robb, CPA CGA
	Brenda Waechter, FCPA FCGA

Staff: Pamela Skinner, FCPA FCGA

(Effective January 1, 2016)

Natalie Abramovich, CPA CGA	C. Douglas Lang, CPA CGA
Erica Graham, CPA CGA	Winston Lum, CPA CGA
Candace Nanke, FCPA FCGA	Donella Robb, CPA CGA
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