



CPA

CHARTERED PROFESSIONAL ACCOUNTANTS'
EDUCATION FOUNDATION OF BRITISH COLUMBIA

Chartered Professional Accountants of British Columbia
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2016/17 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.

On March 16, 2016, the CPAEF signed an Assignment and Assumption Agreement (the "Agreements") with each of the CMABC Scholarship Fund and the CGA-BC Educational Foundation in order for the CPAEF to carry on the activities of all three charitable educational entities.

The CPAEF elects its Board of Governors ("Board") from candidates recommended by the provincial board of CPABC. The Board includes members of CPABC 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.

Key performance indicators

The Foundation operates in the not-for-profit sector and is not driven solely by financial results. However, it relies on financial indicators to ensure that the resources entrusted to it 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

CPAEF regularly reviews deliverables through various reporting processes to the board to ensure ongoing alignment with the Foundation's goals:

- 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 Foundation set financial targets through its annual budgeting process. Performance is measured, in part, by the extent to which financial objectives have been met, and by how effectively these 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.

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, 2017, the Foundation had cash, short and long term investments totalling \$ 3.58 million (2016 - \$3.43 million). Investments are presented at market value. The CPAEF investment portfolios consist of mutual funds on which they earn interest, dividend and capital gains income.

In addition, the CPAEF holds \$345,000 in contributed principal with the Vancouver Foundation. The market value of these funds at year-end is \$515,053 (2016 - \$477,415). In accordance with the provisions of the Vancouver Foundation Act, these amounts are held permanently by the Vancouver Foundation. The CPAEF has the right to receive the investment income on these funds, which amounted to \$17,998 in the current year (2016 - \$17,118).

Net assets

Net assets at March 31, 2017, totalled \$3.54 million, comprising approximately: \$286,000 in scholarship and endowment funds which are externally restricted by the contributors; \$1,751,000 in net assets internally restricted by the board related to donations from members and bequests; and \$1,502,000 in unrestricted net assets.

Non-financial resources

The Foundation relies on experienced volunteers to carry out its mandate and from staff of CPABC. These volunteers and CPABC staff ensure that collective goals are achieved.

2016/17 Results

Revenues

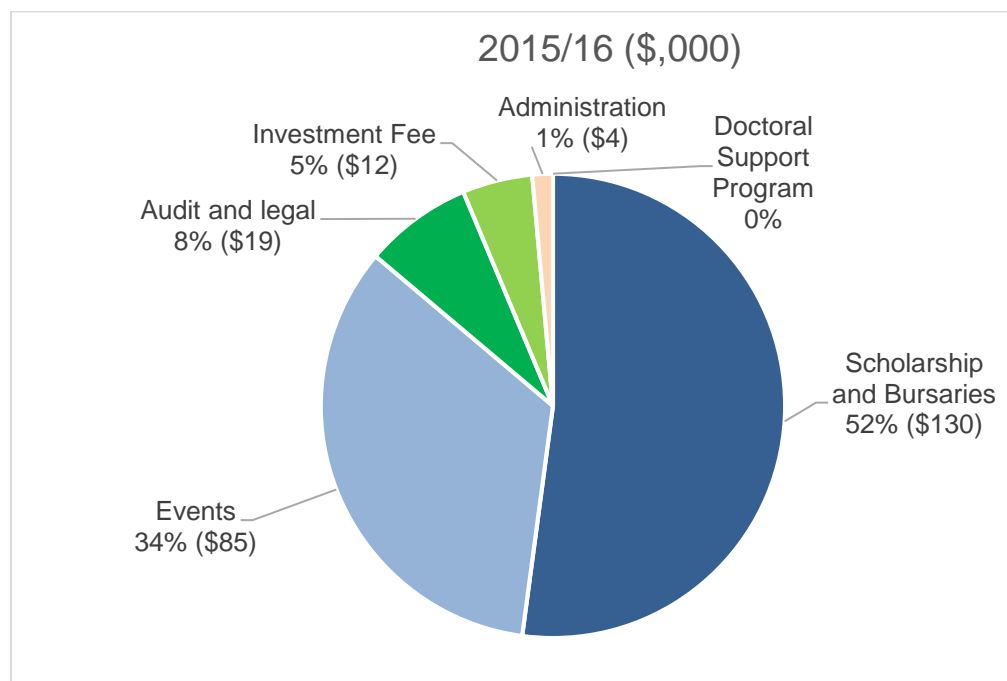
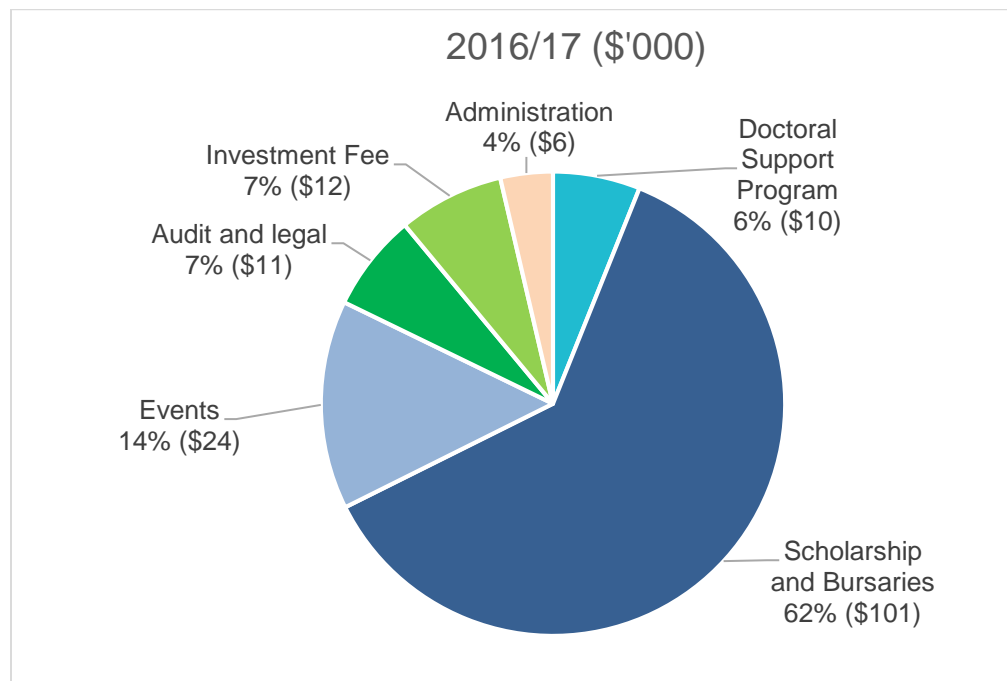
The primary sources of funding for the Foundation's programs and services are from long-term investment income and donations.

In 2016/17, the portfolios of the CPAEF, legacy CGA-EF and CMABC Scholarship Fund were consolidated under the management of Leith Wheeler. In doing so, some positions were sold in order to comply with the Interim Investment policy and this largely contributed to generate a realized investment income of \$242,000. An improvement in market conditions resulted in an unrealized gain on the portfolios of approximately \$103,000 compared to an unrealized loss in 2015/16 of approximately \$274,000.

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Expenditures, programs, and services

In 2016/17, the Foundation's financial resources were invested into the following programs and services, as set out in the respective annual financial statements:



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Excess of revenues over expenses

The Foundation's plans were to meet its goals while also prudently managing the funds entrusted. In 2016/17, the Foundation incurred an excess of revenues over expenses of approximately \$358,000 compared to an excess of expenses over revenue of approximately \$109,000 in the previous year.

Risks

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

Funding and financial

The Foundation depends on investment income and donations from members to fund its programs.

Investment income is dependent on the market. Given the CPAEF's investment strategy includes investments in the market, it is subject to market volatility, but over the long term, has resulted in positive returns. The portfolio has an investment policy that provides general guidance to its discretionary investment manager as to the nature and extent of eligible investments. Risk and volatility of investment returns are mitigated through diversification of investments.

Human resources

The Foundation relies on the services of volunteers and CPABC staff to complete projects, and the talent and expertise of 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 Students

Awards:

In 2016/17, approximately \$101,000 (2016 - \$130,000) was awarded in scholarships and bursaries by the Foundation. 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. Furthermore, there are several awards available for students in the CPA Western School of Business enrolled in the professional education program or students taking preparatory courses.

Photos of post-secondary CPAEF award recipients:



[Above] 2016 BCIT Scholarship Award Ceremony held on June 24, 2016. Alex (Ming Rong) Zhang (left) & Victoria Tilling (right) ©2017 CPAEF

[Below] Trish Elliott, CPA CA, chair of the CPABC Kamloops/Cariboo Chapter (middle) presents CPAEF Awards to Thompson Rivers University students Adam Trudel (left) and Jared Wilman (right) at the TRU Awards Ceremony November 24, 2016. Photo by TRU.



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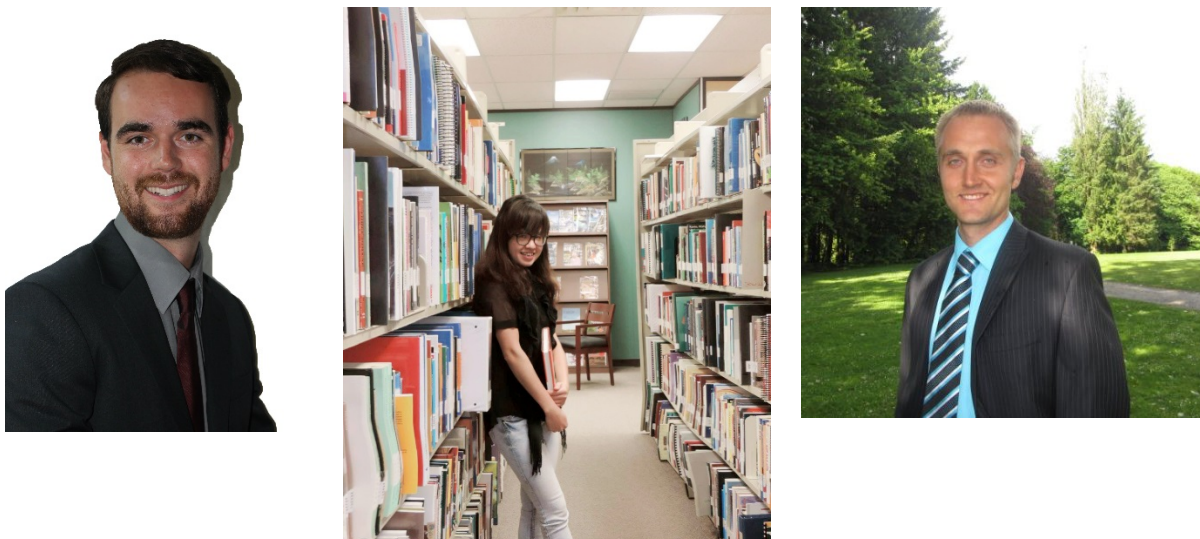
Above: Tracey Harrop-Printz, CPA CGA, chair of the CPABC Okanagan Chapter (second from left) presents CPA Endowment Fund Awards to Okanagan College students. From left to right, Christopher Langton, Allison Rupitz and Bobbe Sherman at the Okanagan College Awards Ceremony held on November 17, 2016. Photo by Okanagan College.

Below: Kayla Gordon, a student at Trinity Western University, was awarded the CPAEF Award and the FVCPAA Award, each for \$1,000. Photo used with permission.



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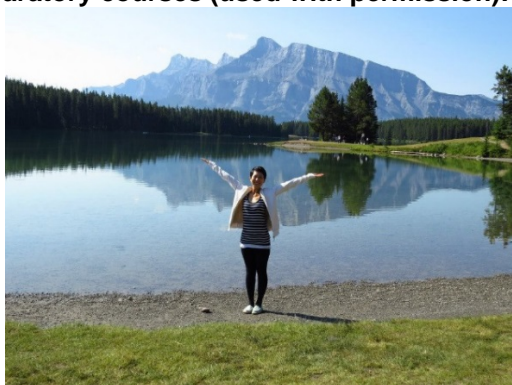
Photos of Professional Education Program (PEP) Award Recipients:



Left to right: Daniel Gardiner-McAuley - Vancouver Island University; Quynh Vu - Northern Lights College; and Tuomas Lahenrata - Okanagan College. These awards are for students who are in their final year of a diploma or degree program who have been accepted into CPAWSB.

Photos used with permission.

Photos of CPAWSB students receiving scholarships for top marks in the selected preparatory courses (used with permission):



Grace Jeong - Castlegar for the top score in Course 12 Information Technology (CPAEF INTUIT Award)



Gwen Williams – Castlegar for top score in Course 7 Audit and Assurance (CPAEF David B. Reid Award)

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Sara Eslami – Burnaby for top score in Course 12 Information Technology (CPAEF INTUIT Award)



Sarah Lane – Kelowna for top score in Course 7 Audit and Assurance (CPAEF David B. Reid Award)



Kenneth Wall – Burnaby for top score in Course 7 Audit and Assurance (CPAEF David B. Reid Award)



Bill Zhang – Surrey for top score in Course 5.1 Intermediate Financial Reporting (CPAEF ACCPAC Award)

Bursaries:

There were 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 taking preparatory courses or PEP. During the year, \$19,000 in bursaries were awarded to seven BC students.

Information about the CPAEF awards program can be found on the foundations website under the “Helping Students” tab (<https://www.bccpa.ca/cpaef/home/>).

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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:

- **BCIT** - Maharaj & Co. Scholarship and Bursary (two \$1,000 awards)
- **Camosun College** - CPABC Victoria/Southern Vancouver Island Chapter Award
- **KPU** – CPABC Surrey/Langley/N.Delta Chapter Award
- **Okanagan College** - Crowe MacKay LLP Award
- **SFU** – Maharaj & Co. Scholarship and Bursary (two \$2,000 awards)
- **TRU** - CPABC Kamloops/Cariboo Chapter Scholarship (\$2,000)
- **UBC** - Maharaj & Co. Scholarship and Bursary (two \$2,000 awards)
- **UNBC** - Chan Foucher LeFebvre Nelson Izgorean Naphtali Scholarship (\$2,400)
- **University of the Fraser Valley, TWU and KPU** - FVCPAA Scholarships (three \$1,000 awards)



Ashwin Maharaj CPA CA (right) presents the Maharaj Scholarship to BCIT student Jason Kouwenhoven (left) ©2017 CPAEF



TRU student Natalia Fil (left) receiving CPABC Kamloops/Cariboo Award from Trish Elliott CPA CA (right). Photo by TRU.

Support for Educators

Doctoral Support Program:

The CPAEF has a forgivable loan program whereby a CPABC member who is pursuing doctoral studies may apply for a loan of up to \$10,000 per annum for a maximum of four years. The loan is forgiven once the recipient has successfully earned their doctorate and teaches accounting or related topics at a BC university immediately upon completion of their doctorate. One year of teaching is required for each year of financial support given. Applications are accepted during the year and each doctoral support application is carefully considered. During the year, one new doctoral support application was received and approved by the board.

The CPAEF is currently supporting two BC members:

- Ms. Lara Greguric, CPA, CA, who is pursuing her doctoral studies, 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 under the CPAEF doctoral support program. She 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.
- Mr. Chris He MSc., CPA, CGA, is pursuing his doctoral studies at Florida Atlantic University on a full-time basis. Mr. He is researching the systemic differences in earnings management including the possible impact of cross-country differences in culture on earnings management. Mr. He expects to complete his doctorate in 2021.



Chris He, CPA CGA, CPAEF Doctoral Support Recipient. Photo used with permission

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 BC accounting educators become more aware of this benefit.

This PD passport entitles the recipient to two days of PD offered by CPABC which is then paid for by the CPAEF.

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, \$3,750 was approved under the *Speaker Series* program for sessions held by SFU and TWU. Since inception, over \$55,000 has been awarded to eleven schools to bring speakers to present on a variety of topics. These schools have included:

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

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Simon Fraser University received Speaker Series funding to support a session on “Teaching Large Accounting Classes,” presented by **Dr. Danielle Lyssimachou**, an associate professor in accounting at the Manchester Business School at the University of Manchester. This session is scheduled for May 27, 2017.

Trinity Western University held a Speaker Series event on November 14, 2016 at their Langley campus featuring **Tim Cestnick FCPA FCA**. Cestnick is a recognized tax expert and accomplished business author who has written several books as well as a regular column in the Globe & Mail newspaper.

Over 50 TWU alumni and accounting professionals, 20 accounting students and 15 faculty attended the “Thriving Together” Speaker Series event.



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. Last year, these funds developed and implemented plans to draw down their respective accumulated surpluses. The funds have continued this draw down of accumulated surpluses throughout 2016/17. As a result, no funding was made by the CPAEF in the current year nor is additional funding expected in the following year.

- **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 and PhD Student Support.

SFU faculty members, **Dr. Dennis Chung** PhD, CPA CA, **Dr. Karel Hrazdil** PhD, CPA CGA, and PhD student Nuttavut Suwanyangyuan have published a paper “Disclosure Quantity and the Efficiency of Price Discovery: Evidence from the Toronto Stock Exchange” in the *Review in Accounting and Finance*. The SFU|ADF also supported accounting faculty members presenting papers at major accounting conferences up to \$2,500 per year for each member.

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CPA Professorship in Accounting at UBC¹

Dr. Kin Lo, PhD., FCPA, FCA, holds the CPA 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.

CPA Teaching Excellence Award at UBC

Perry Atwal was awarded the 2016 CPA Teaching Excellence Award. Atwal teaches undergraduate, MBA and executive education courses in organizational behaviour and human resources at the UBC Sauder School and the Robert H. Lee Graduate School. He is currently the Director of Strategic Projects at UBC Sauder. In the past, Atwal has held various positions including Acting Assistant Dean and Executive Director.

The CPA Teaching Excellence Award supports a prize in the Sauder School of Business which rewards teaching excellence among faculty members. Income from an endowment fund is used to fund the award and administrative costs associated with the endowment. The award recognizes a long term record of teaching excellence based on strong teaching evaluations, development of cases, textbooks, or other materials, development and coordination of courses or program areas, and student supervision.

Since inception in 1999, 16 UBC faculty have been awarded this distinction.



¹ The UBC Senate approved a change to the endowment name in February 2017.

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Major Donors and Lasting Legacies:

During the year, several new CPABC Chapter Awards were established:

- Kamloops/Cariboo Chapter Award at Thompson Rivers University (\$1,500 award funded for two years);
- Okanagan Chapter Award at UBC|Okanagan (two \$1,250 awards);
- Surrey/Langley/N.Delta Chapter Award at SFU (\$1,500 award funded for six years);
- Vancouver Chapter Award at Langara College (\$1,000 award funded for three years); and
- Vancouver Chapter Community Service Award at BCIT (\$500 award funded for four years)



Simon Li CPA CGA (middle), board member of the CPABC Surrey/Langley/N. Delta chapter, at SFU donor appreciation event with SFU Advancement staff. ©2017 CPAEF



Langara Foundation board chair Bruce Hurst FCPA FCGA, who is also a governor of the CPAEF, presents donor appreciation certificate to Christine Woodington CPA CGA, treasurer of the CPABC Vancouver Chapter. ©2017 CPAEF

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Members of the **CPABC Vancouver Technology Forum** donated \$15,000 for bursaries to support CPA students and students taking preparatory courses who are in need of financial support to purchase computer equipment for their educational pursuits.



Paul Wu CPA CGA, Chair of the CPABC Vancouver Technology Forum with Sarah Wu and Chris Burnley FCPA FCA, CPAEF Board Chair. ©2017 CPAEF

And, Deloitte LLP donated a major gift of \$50,000 to the CPAEF.



Olin Anton FCPA FCA, former managing partner at Deloitte and former CPABC board chair with Richard Rees FCPA FCA, Past President & CEO of CPABC, and Chris Burnley FCPA FCA, CPAEF Board Chair. ©2017 CPAEF

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Through the generosity of donors, lasting legacies are created, and here are two examples:

Desmond O'Brien FCA and Marion O'Brien:

In 1972, the O'Brien family and friends established a memorial scholarship fund to honour the late Desmond O'Brien FCA as a tribute to his contribution to the accounting profession in BC and Canada. Des, who passed away in 1968, was a devoted husband of 23 years to Marion and father to Rick, Tim, Maureen and Erin. In addition to being a family man, Des was a consummate professional. He was a partner at Price Waterhouse in Vancouver and contributed to the profession by serving as president of the Institute of Chartered Accountants of BC from 1964-65.

On October 9, 2015, Marion O'Brien passed away at the age of 95. Marion was extremely proud of the scholarship named in honour of her late husband and she wanted to continue supporting accounting students with a gift of her own. A bequest in her will, gifting \$10,000 to the CPAEF, was her wish.

Each year, two awards are presented to a student from UBC and SFU. Both awards are made on recommendation of faculty to a full time student completing their third year in the accounting option and proceeding into the fourth year of the program. The award is made to a student who has high academic standing, with an intent to become a CPA, and who is deserving of financial assistance. Since the inception of these scholarships in the early 1970s, there have been over 80 recipients – many of whom have become professional accountants – totalling in excess of \$120,000.



The O'Brien family members present a bequest to the CPAEF in memory of their mother - Marion O'Brien. ©2017 CPAEF

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Kenneth Mahon FCPA FCA:



Kenneth Mahon FCPA FCA (pictured front row third from right) surrounded by the Mahon family including their pets.

Kenneth Mahon FCPA FCA was born and raised in Vancouver and made it his lifelong home until his peaceful passing on January 17, 2017 at the age of 82.

Ken graduated from UBC where he obtained his Bachelor of Commerce degree in 1958 before becoming a Chartered Accountant in 1961. The following year, he started his own firm with business partner Alan Wolrige CA creating Wolrige Mahon Chartered Accountants. In 1969, Ken founded Adera Group of Companies and many business ventures followed.

Ken was an accomplished accountant. In the year he wrote his Uniform Final Exam, he received the provincial gold medal for the top score and was invited to be the class valedictorian at his convocation. Later in his career, Ken was elected a fellow in 1983, was awarded the Queen Elizabeth II Golden Jubilee Medal in 2003 and received a Lifetime Achievement Award from the profession in 2015.

Along the way, Ken gave generously with his time through extensive volunteerism to his profession and community. He was a member of the council of the Institute of Chartered Accountants of BC (ICABC), chair of the ICABC Practice Review and Licensing Committee, PD lecturer and governor of the legacy CA Education Foundation (CAEF) from 2008 to 2014.

Ken also generously supported the advancement of accounting education in BC with a major donation to the CAEF in 2009. This donation funded the PD Academic Passport and Speaker Series (see page 7). While this initial donation has been fully used, both programs continue to be offered by the CPAEF. Two years ago, Ken continued his support when the Andrew Mahon Foundation, which was created to honour Ken's son who died at an early age, pledged another major donation. The exact nature of the program(s) to be supported by this donation is at the discretion of the board.

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Lasting Legacies:

Over the years, several awards for educational funding were established in recognition, or in the name, of the following members and individuals:

- John R. Bayer
- Alexander Campbell
- Geoffrey W. J. Carter
- Marian Easton
- William C. Easton
- William J. Fedorak
- Sean D. Gilbert
- John Hadfield
- William B. Hards
- William D. Johnson²
- Tom Kennedy
- Dick Lucas
- J. Alfred Marsh
- Jim Miller
- Lam A. Milne
- Desmond O'Brien
- David B. Reid
- William G. Rowe
- R. Glynn Spelliscy
- Peter Stanley
- Elite Woo
- Fred and Liliana Young

All of these legacies are the result of the generosity of donors. The CPAEF thanks all donors for their tremendous support.

² In 2016, the CPAEF and UBC jointly contributed to an endowment fund held at UBC to fund an award for a promising student in the Diploma in Accounting Program (DAP).

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Onwards and upwards... 2017/18

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 September 2016, the CPAEF Board reviewed its programs and commenced a strategic planning process. Over the next year, the CPAEF plans to:

- Promote and raise awareness of the CPAEF by highlighting the foundation and its new website (<https://www.bccpa.ca/cpaef/home/>) through various CPABC publications and social media (<http://cpaefblog.bccpa.ca/>);
- Enhance the Awards Program with targeted scholarships for certain student segments and expand the bursary program to encompass students who have financial need and who are in the Advanced Certificate in Accounting and Finance program;
- Continue to offer the *PD Passport for Academic Members* which provides two free days of PD through the CPABC's PD department. This member benefit, now in its ninth year, is available to all members who derive most of their income (>51%) from academia;
- Continue the Speaker Series Program;
- Host the 2017 Accounting Educators' Symposium in Vancouver which is scheduled for May 25 and 26, 2017;
- Transition the CPAEF's constitution and bylaws in accordance with the new BC Societies Act with came into effect on November 28, 2016³. Transition amendments to the CPAEF's governing documents will be required within two years of the new Societies Act's effective date; and
- Encourage CPABC members to continue their generous giving by providing a convenient online donations feature which will be available throughout the year.



³ <http://www.bcregistryservices.gov.bc.ca/bcreg/societiesact/index.page> 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.

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CPAEF Board of Governors:

Christopher Burnley, FCPA FCA (Chair)	Jameel Sayani, CPA CA
Lynda Carson, FCPA FCGA	Scott Sinclair, FCPA FCA
Geoffrey Dodds, CPA CA (CPABC 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 Mathison, FCPA FCGA	Vacant, (Public Rep)

Executive Director: Richard Rees FCPA FCA
(until his retirement March 31, 2017)

Interim Executive Director: Olin Anton FCPA FCA
(from April 1, 2017)

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

Contact Information:

CPA Education Foundation of BC
#800 – 555 West Hastings Street
Vancouver, BC V6B 4N6
www.bccpa.ca/cpaef/home

Charitable Registration Number:

The CPAEF is registered under the Income Tax Act of Canada and all donations are income tax deductible. The charitable registration number is 0871335-21.

Social Media:

CPAEF Blogs at: <http://cpaefblog.bccpa.ca/>
Twitter: #CPAEF