



**CPA**

CHARTERED PROFESSIONAL ACCOUNTANTS'  
EDUCATION FOUNDATION OF BRITISH COLUMBIA

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## **2017/18 ANNUAL REPORT**

# **CHARTERED PROFESSIONAL ACCOUNTANTS' EDUCATION FOUNDATION OF BC**

# CPA EDUCATION FOUNDATION ANNUAL REPORT 2017/18

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# CPA EDUCATION FOUNDATION ANNUAL REPORT 2017/18

## Message from the CPAEF Board Chair

As board chair, I am proud to lead an exceptional board made up of dedicated volunteers who collectively support the CPAEF's mandate of advancing accounting education in BC.

Last year, the CPAEF board completed a strategic planning process which has resulted in many new and exciting programs which were developed and launched this year to help students and faculty. The foundation's current programs include an enhanced scholarship and bursary program for students. It also comprises continuing programs to help faculty such as the Speaker Series, doctoral support, accounting educators' symposium, and endowments which support a professorship, chair, teaching excellence award and fellows at BC's two research universities.

These programs would not be possible without the generous financial support of donors. On behalf of the CPAEF, thank you for your financial contribution and your continued support of the foundation's mission.

Brenda Waechter, FCPA FCGA  
Board Chair



Photo by Kent Kallberg

## MANAGEMENT DISCUSSION AND ANALYSIS

### Introduction

This Management Discussion and Analysis (MD&A) will present and discuss the operations, performance and financial condition of the Chartered Professional Accountants' Education Foundation of British Columbia (CPAEF or Foundation) for the period ended March 31, 2018 as well as the plans and outlook for 2018/19. The MD&A should be read in conjunction with the Foundation's audited financial statements for the years ended March 31, 2018 and March 31, 2017.

### Mission and governance

The mission of the Chartered Professional Accountants' Education Foundation of British Columbia (CPAEF or Foundation) is to advance accounting education in BC and intends to achieve this goal by enhancing the quality and quantity of students entering the profession, providing support for those who deliver accounting education (including relevant and practical research), and stimulating the ongoing educational experience of members and students of CPABC.

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 entity and how performance is measured.

The primary indicators of success in achieving the mission, 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.

### Financial performance

The Foundation sets 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.

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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, 2018, the Foundation had cash, short and long term investments totalling \$ 3.49 million (2017 - \$3.58 million). Investments are presented at market value. The CPAEF investment portfolio consists of mutual funds on which it earns interest, dividends 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 \$513,991 (2017 - \$515,053). In accordance with the provisions of the Vancouver Foundation Act, these amounts are held permanently by the Vancouver Foundation and are not reported in the CPAEF financial statements. The CPAEF has the right to receive the investment income on these funds, which amounted to \$18,669 in the current year (2017 - \$17,998).

## Net assets

Net assets at March 31, 2018, totalled \$3.47 million (2017: \$3.54 million), comprising approximately: \$265,000 (2017: \$286,000), in scholarship and endowment funds which are externally restricted by the contributors; \$1,757,000 (2017: \$1,752,000), in net assets internally restricted by the board related to donations from members and bequests; and \$1,452,000 (2017: \$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.

## 2017/18 Results

### Revenues

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

The primary objective of the overall investments is preservation of capital, with secondary objectives of maximizing return on investments, providing sufficient liquidity to allow the organization to meet its changing cash requirements, and cash flow generation.

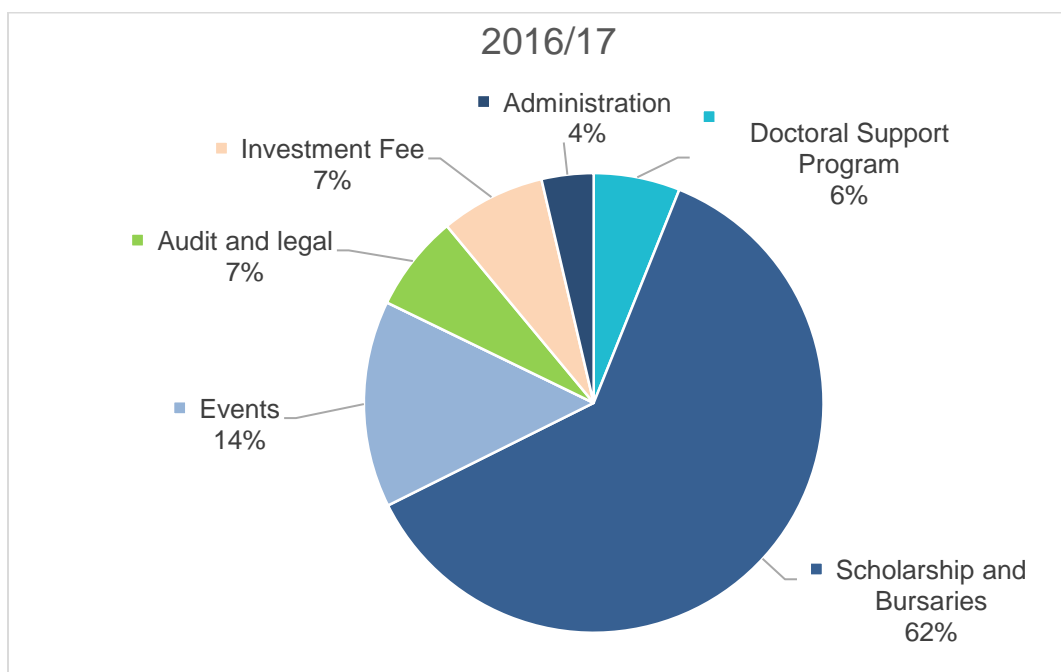
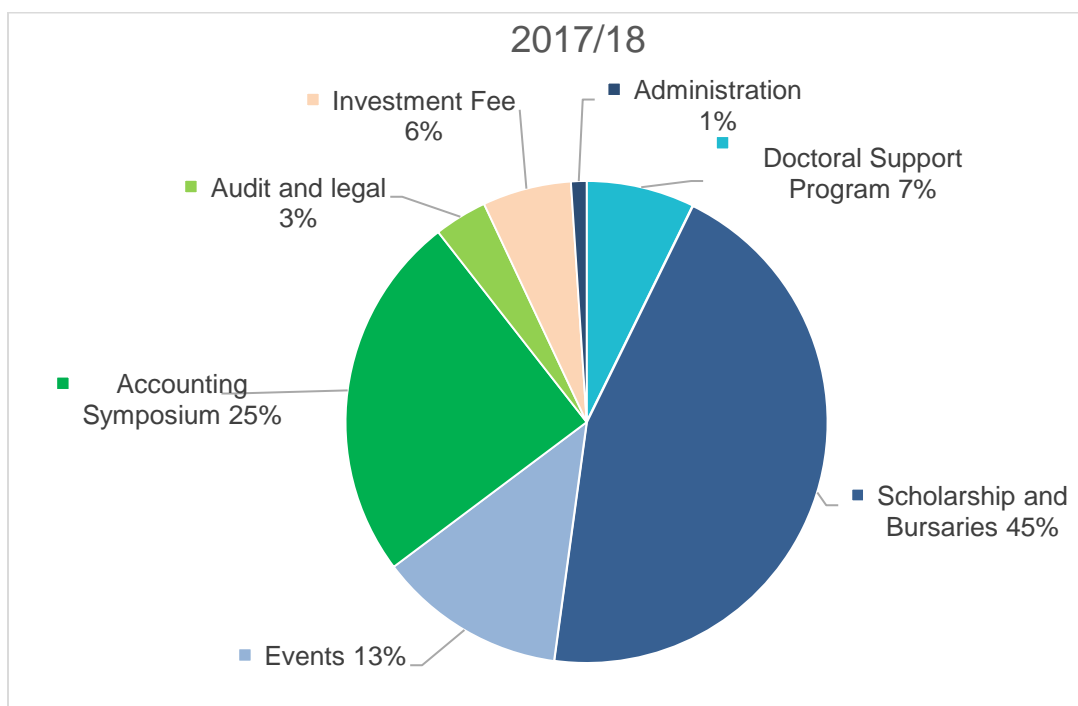
The goal is to achieve an annual return which exceeds a benchmark based on the asset allocation weighting.

In 2017/18, CPAEF's investment portfolio generated an income of \$147,000 (2017: \$328,000) in a context of high market volatility. Recent deterioration of the market conditions resulted in an unrealized loss on the portfolio of approximately \$34,000 (2017: gain of \$6,000).

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## Expenditures, programs, and services

In 2017/18, 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 expenses over revenues

The Foundation's plans were to meet its goals while also prudently managing the funds entrusted. In 2017/18, the Foundation incurred an excess of expenses over revenues of approximately \$66,000, mainly due to the Accounting Academic Symposium, compared to an excess of revenues over expenses of approximately \$358,000 in the previous year.

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## Support for Students

The CPAEF offers scholarships and bursaries to students in several categories: students attending post-secondary institutions (colleges or universities); students enrolled in courses leading to the Advanced Certificate in Accounting and Finance (ACAF); students taking preparatory courses; and candidates enrolled in the CPA Professional Education Program (PEP). The CPAEF also offers a bursary to support CPA members who are pursuing their MBA with the intent to teach in academia. Further, the CPAEF has a matching awards program whereby public practice firms or CPABC chapters can request funds to match new awards at local colleges and universities.

### Awards:

In 2017/18, approximately \$124,000 (2017 - \$101,000) 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.

- **Post-secondary Institution CPAEF award recipients**



Left: BCIT Scholarship Award Ceremony held on June 23, 2017. Chris Novakov (right) with friend, recipient of the CPAEF R. Glynn Spelliscy Award ©2018 CPAEF

Right: Weixin Zhang, with her father, receiving the CPAEF Award in Accounting and BCIT Medal ©2018 CPAEF.





## CPA EDUCATION FOUNDATION ANNUAL REPORT 2017/18



Above: Kwantlen Polytechnic University Awards Night on October 25, 2017.  
Hazele Mae Yu recipient of the CPAEF Award at KPU (photo used with permission).  
The other recipient of the CPAEF Award was Benjamin Amisano.



Kathleen Chin, a student at Trinity Western University, was awarded the Fraser Valley CPA Association Award matched by the CPAEF. Other recipients of the FVCPAA Awards included: Sandy Chu (KPU) and Nicole Noort (UFV) (photo used with permission).



Yetunde One, a student at the University of Northern British Columbia, was awarded the CPAEF Award. Other recipients include: Alicia Rich and Man-ho (Edmond) Lo (photo used with permission).

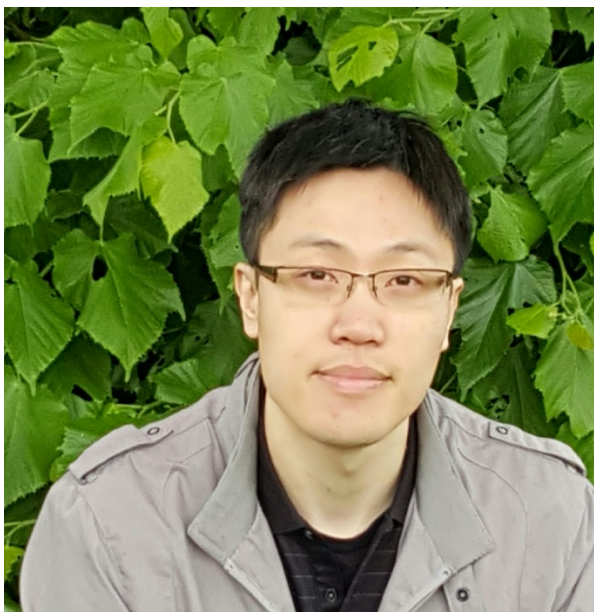
## CPA EDUCATION FOUNDATION ANNUAL REPORT 2017/18



Above: David Chiang CPA CA, CPABC's Vice-President Member Advice & Programs presents Carolyn Irwin the CPAEF Award at the Camosun School of Business Awards Ceremony on June 13, 2017. Keri Norrie FCPA FCA FCGA, a governor of the CPAEF and chair of Camosun's Accounting and MIS Division, stands on the far right. ©2018 CPAEF

- **Professional Education Program (PEP) Award Recipients:**

During the year, two Langara College students, Adrian Tong (below left) and Daniela Oshikawa (below right), received the CPAEF Professional Education Program Award (photos used with permission).



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- **CPA Western School of Business (CPAWSB) students receiving scholarships for top marks in the selected preparatory courses:**

Seven students received CPAEF Preparatory Scholarships for top scores in selected preparatory course modules. Adam Gibbons (Surrey), Yu-Lin Kate Shih (Richmond) and Keith Hamilton (Vancouver) are shown below (photos used with permission).

Other recipients include Laing-Hua (Joanna) Huang (Surrey), Sepehr Mousavi (Vancouver), Huijia Yang (Vancouver) and Billie Drazenovic (Prince George).



Adam Gibbons (Surrey) – top score in module 7 semester 4 Audit and Assurance (CPAEF David B. Reid Scholarship)



Yu-Lin Kate Shih (Richmond) – top score in module 5.1 semester 4 Intermediate Financial Accounting (CPAEF Accpac Scholarship)



Keith Hamilton (Vancouver) – top score in Module 5.1 semester 2 Intermediate Financial Accounting (CPAEF Accpac Award)

- **CPAEF 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, \$32,000 in bursaries were awarded to 13 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 and other awards exist at the following eleven post-secondary institutions across BC:

- **BCIT** - Maharaj & Co. Scholarship and Bursary
- **Camosun College** - CPABC Victoria/Southern Vancouver Island Chapter Award
- **KPU** – CPABC Surrey/Langley/N.Delta Chapter Award
- **Okanagan College** - Crowe MacKay LLP Award; CPABC Okanagan Chapter Award
- **SFU** – Maharaj & Co. Scholarship and Bursary
- **TRU** - CPABC Kamloops/Cariboo Chapter Scholarship
- **UBC** - Maharaj & Co. Scholarship and Bursary
- **UNBC** - Chan Foucher LeFebvre Nelson Izgorean Naphtali Scholarship
- **University of the Fraser Valley, Trinity Western University and Kwantlen Polytechnic University** – FVCPAA Scholarships



Above: Alex Zhang received the CPAEF Maharaj Scholarship offered at BCIT ©2018 CPAEF.

Below: Brenda Waechter FCPA FCGA, CPAEF board chair, presents the CPABC Surrey/Langley/N.Delta Chapter Award to Michael Wong ©2018 CPAEF.



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Okanagan College Awards Reception on November 23, 2017.

Left to right: Sydney Hofer, Maxine DeHart - governor of the CPAEF, Shanna Stoesz, and Christianne Edblad. Christianne and Sydney were the recipients of the CPABC Okanagan Chapter Award. Christianne, Shanna and Meghan Vetsch received the CPA Endowment Fund Award.

Photo by Okanagan College (used with permission).

### **Ch'nook Scholars Program:**

In 2017, the CPAEF has committed to supporting the Ch'nook Scholars Program with a three year financial pledge for \$12,000. Joshua Connolly was the recipient of this award during the year.

The Ch'nook Program was established in 2007 to recognize indigenous business students studying at certain institutions across BC who demonstrated personal and professional achievements and who have made contributions to their university, college or community. The primary objective of the Ch'nook Program is to foster indigenous student success in fields of economic development. The program is recognized as a pioneer and leader in Canada based on its success in addressing challenges involved in trying to move from low participation rates for indigenous students in business education to encouraging, enabling and enhancing strong cohorts of indigenous business leaders and practitioners in First Nations communities.

The program was initially developed as a scholarship for Indigenous Business Students which evolved into a program that compliments post-secondary business education and works to develop leadership skills and business knowledge. Ch'nook Scholars receive a \$2,000 scholarship, expense-paid attendance at provincial gatherings, business cards, professional photos, bios, membership in CANDO (a national indigenous organization involved in community economic development), access to facilitated paid-internship programs, and support for math/financial tutoring, just to name a few.

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UBC reception on November 20, 2017. Dr. Frances Chandler PhD, Director of Sauder Social Entrepreneurship and Director Research Support Services at UBC|Sauder School of Business with Ch'nook Scholar Joshua Connolly ©2018 CPAEF.



## Support for Educators

The CPAEF has various supports for educators including a biennial Accounting Academic Symposium, funding for new content development, doctoral support, professional development support for members in academia, funding to bring speakers to business schools, and support for research and faculty development at BC's two research universities. These programs are described below.

### Accounting Academic Symposium:

The biennial Accounting Academic Symposium was held on May 25 and 26, 2017 in Vancouver at the Vancouver Convention Centre. More than 100 accounting faculty members from across BC attended the symposium.

The opening session was on the new *CPA Way* covering student assessment, teaching techniques, education design and pedagogy. This session was led by **Jennifer Reed** CPA CA, Principal, Education Services at CPA Canada, and **Robert Bruce** CPA CA, an instructor at Capilano University and member of the CPA Canada Professional Education Program module development team. The second session was presented by **Kenneth Wong**, an associate professor and distinguished professor of marketing at Queen's University, who demonstrated how accounting academics can integrate marketing concepts into their teaching of performance management topics. The final session on day one was by **Chief Shawn Atleo**, a hereditary chief from the Ahousaht First Nation on Vancouver Island and former Chancellor of Vancouver Island University, and **Heather Squire**, president and CEO of A-in-chut Ventures Ltd. Atleo and Squire provided insight about how academics can engage with First Nations youth.

Day two of the symposium featured ethicist **Dr. David Dick** PhD, assistant professor of philosophy and fellow in the Haskayne School of Business' Canadian Centre for Advanced Leadership in Business, who discussed moral theory and materiality. He was followed by **Anthony Scilipoti** FCPA FCA CPA (IL), CEO of Veritas Research, who presented on the rise of non-GAAP measures and the impact these measures have on financial reporting. The final session of the symposium was an update on the Advanced Certificate in Accounting and Finance (ACAF) by CPABC staff.

The next biennial symposium is expected in Spring 2019.

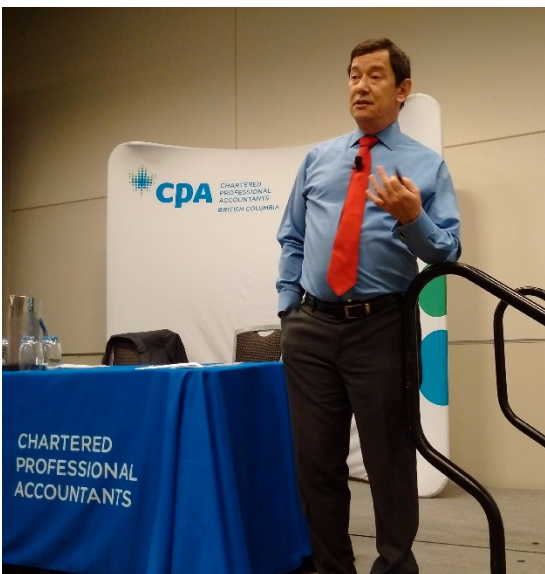


Robert Bruce CPA CA and Jennifer Reed CPA CA speaking about the CPA Way ©2018 CPAEF.



Judith Watson FCPA FCMA, Heather Squire, Chief Shawn Atleo and Chris Burnley FCPA FCA. Burnley is the past chair of the CPAEF. ©2018 CPAEF

## CPA EDUCATION FOUNDATION ANNUAL REPORT 2017/18



Kenneth Wong, Distinguished Professor of Marketing at Queen's University discussing how to engage accounting students using marketing concepts ©2018 CPAEF.



Dr. David Dick PhD, ethicist, challenging audience on moral theory and materiality ©2018 CPAEF.



2017 Accounting Academic Symposium held at the Vancouver Convention Centre ©2018 CPAEF



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### Social Entrepreneurship Project (UBC|Sauder Social Entrepreneurship):

The CPAEF awarded a grant of \$10,000 towards the re-development of business case content, originally created by the UBC|Sauder Social Entrepreneurship Office, for the Indigenous Business Education Program (IBEP).

This updated content will educate young people on how to develop business cases and will cover market analysis, marketing, operation and accounting. The content was based on a highly successful template initially developed to provide entrepreneurship skills to those residing in Vancouver's downtown eastside. In 2006, the materials were re-purposed for delivery to young people living in the slums of Kenya. In 2014, these educational materials were re-purposed again for use in China and translated into Chinese with local business examples.

The grant by the CPAEF re-purposed the materials for use with First Nations entrepreneurs in BC in a series of workshops to teach indigenous entrepreneurs how to set up and run their own small business. The workshops were held in the summer of 2017 and taught by UBC|Sauder MBA students **Ben McDonald** and **VJ Terzic**. They led a two week version of the course in three different First Nations communities in BC: Ulkatcho First Nations near Anahim Lake, Heiltsuk First Nations in Bella Bella and Tseshah First Nation in Port Alberni. The IBEP is directed by **Dr. Frances Chandler** PhD, Director of UBC|Sauder Social Entrepreneurship and Director Research Support Services.



UBC|Sauder School MBA students Ben McDonald and VJ Terzic delivering workshops at three First Nations in BC. Content development was supported by a CPAEF grant (photo by UBC, used with permission).

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### Pilot Funding for Indigenized Case Studies (SFU EMBA for Aboriginal Business Leadership):

The CPAEF provided a pilot grant to the SFU Executive MBA for Aboriginal Business Leadership (EMBA ABL) for the development of teaching materials focusing on aboriginal business issues in the BC context. This initial funding of \$6,000 was used to develop a new case study drawn from BC First Nations' businesses. The case study was developed under the direction of **Dr. Mark Selman** PhD, director of the Executive MBA cohort for the EMBA ABL program.

The EMBA ABL is Canada's first and only MBA program for Aboriginal leaders, entrepreneurs and others working with indigenous communities. The program blends the curriculum of a traditional MBA with learning specific to First Nations peoples, such as Aboriginal rights and title, historic community challenges and non-financial community objectives.



Dr. Mark Selman PhD, Director of SFU's Executive MBA for Aboriginal Business Leadership with Barb Martineau, Associate Director of Advancement at SFU ©2018 CPAEF.

### 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.

In 2017/18, one new doctoral support application was received and approved by the board.

- **Jeffrey Kent** CPA, CA, is pursuing his doctorate in business administration (DBA) from Athabasca University (AU) and expects to complete his program in 2022. The AU DMA is the first online DBA offered by a Canadian University and provides access to doctoral-level studies for motivated professionals in business, government and not-for-profits. Kent's current research focus is on managerial accounting techniques within small and medium sized businesses, specifically within the business of sport.

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Jeffrey Kent CPA CA was accepted into the CPAEF Doctoral Support Program. He is pictured here at the Great Wall of China (photo used with permission).

The CPAEF is currently supporting two other BC members through the Doctoral Support Program:

- 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 final 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 CPA, CGA, is pursuing his doctoral studies at Florida Atlantic University on a full-time basis. He is researching the systemic differences in earnings management including the possible impact of cross-country differences in culture on earnings management and expects to complete his doctorate in 2021 and return to BC to teach.



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### 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.

In 2017/18, 125 CPABC members in academia registered under this program.

### Speaker Series Program:

Since 2011, approximately \$60,000 in 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 up to twice a year.

During the year, \$10,000 was approved under the *Speaker Series* program for sessions held by Trinity Western University, Kwantlen Polytechnic University and a joint submission from Thompson Rivers University and University of the Fraser Valley.

**Trinity Western University** held a Speaker Series event on October 30, 2017 at their Langley campus featuring **Christine Buono-Schlecker** of the BC Lions talking about the benefits of collaboration. Buono-Schlecker, a graduate of TWU ('06), and shared her views about the importance of mentorship and the value of perseverance.

**TRU** and **UFV** received funding to host a joint workshop on the "IVEY Case Methodology" presented by **Dr. Fraser Johnson** of the IVEY School of Business. The workshop, held April 24 to 27, 2018, provided faculty from both institutions with a proven method of using cases to analyze typical business issues that managers face on a day to day basis. Participants then developed cases which encourage their students to engage local businesses, learn about real world issues, and then to present practical business solutions which can be implemented in the real world.

**KPU** received funding for two half-day workshops on May 17, 2018 on "Generation Z" and "The Use of Technology in the Classroom" presented by Dr. Vickie Cook PhD. Dr. Cook is the executive director of the Center for Online Learning, Research and Services, as well as Associate Research Professor in the College of Education at the University of Illinois in Springfield, Illinois. The sessions covered demographics of Generation Z who enter university classrooms having grown up with technology their entire lives. To address these changing student expectations, the second session encouraged faculty to find ways to incorporate technology into their classroom teaching to improve student success.

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Christie Buono-Schlecker presenting on the importance of mentorship and perseverance at the TWU Speaker Series event on October 30, 2017 ©2018 CPAEF.



Speaker Series funding presented to TRU.

Left to right: Karen Gamracy, TRU director of advancement, Raymond Cox CPA CMA, association dean, and assistant to the dean ©2018 CPAEF.

Since 2011, the following schools have received Speaker Series funding:

- Camosun College
- Chartered Professional Accountants Canada|Professional Education Program
- Kwantlen Polytechnic University (KPU)
- Langara College
- Okanagan College
- Simon Fraser University (SFU)
- Thompson Rivers University (TRU)
- Trinity Western University (TWU)
- University of British Columbia|Diploma in Accounting Program (DAP)
- University of British Columbia|Okanagan (UBC|O)
- University of the Fraser Valley (UFV)
- University of Victoria
- Vancouver Island University (VIU)

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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. During the year, these funds continued to draw down their respective accumulated surpluses.

- **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. The UBC|ADF also funded various subscriptions to research databases which were used by many faculty to support their research work.
- **SFU|ADF** – Funds were used to support SFU Research Fellows by providing each fellow with research support. The funds also provided seed funding for new research, supported attendance by accounting faculty members at various conferences and also PhD Student Support. During the year, the SFU|ADF supported research which resulted in the following publications:
  - “The R&D–abnormal return anomaly: a transaction cost explanation” by P. Brockman, D. Chung and K. Shaw published in *Review of Quantitative Finance and Accounting*, Vol. 48.
  - “Assessing social and environment performance through the complexity of narratives in CSR reports,” by K. Hrazdil, F. Mahmoudian, and J. Nazari, published in the *Journal of Contemporary Accounting and Economics*, Vol. 30.
  - “Information processing biases in impairment decisions: effect of reversibility of impairment losses and disclosure transparency,” by H. Tan and K. Trotman, to be published in *Behavioral Research in Accounting*.

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### Endowments - CPA Chair of Accounting at UBC:

**Dr. Sandra Chamberlain**, PhD, CPA, CMA, Associate Professor in the Accounting and Information Systems Division at UBC|Sauder School of Business, was named the new CPA Chair of Accounting. The Chair of Accounting was created in 1980 to mark the 30<sup>th</sup> anniversary of the establishment of the Faculty of Commerce at the University of British Columbia. This endowed chair provides the holder with an honorarium to support their academic activities.

### Endowments - CPA Professorship in Accounting at UBC:

**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.



UBC reception held on November 20, 2017. Left to right: Dr. Sandra Chamberlain PhD, CPA, CMA, Chair of Accounting and Dr. Kin Lo PhD, FCPA, FCA, CPA Professorship ©2018 CPAEF.

### Endowments - CPA Teaching Excellence Award at UBC:

The CPA Teaching Excellence Award supports a prize in the UBC|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.



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### Significant Donors and Lasting Legacies:

During the year, several CPABC Chapter Awards were either established or enhanced:

- CPABC Kamloops/Cariboo Chapter Award to continue an existing \$1,000 award at Thompson Rivers University;
- CPABC Okanagan Chapter Award at UBC|Okanagan and Okanagan College were enhanced to two \$2,000 awards and two \$1,500 awards, respectively;
- CPABC Prince George Chapter Award created two new awards of \$1,000 each at the University of Northern BC;
- CPABC Richmond/South Delta Chapter created a new \$1,000 award at Kwantlen Polytechnic University funded for two years; and
- **CPA Insurance Plans West** and **The Personal Insurance Company** donated \$4,000 to support the advancement of accounting education in BC.



Left to Right: Brenda Waechter FCPA FCGA, CPAEF Board Chair, receiving donation from CPAIPW presented by Candace Nancke FCPA FCGA, CPAIPW board member ©2018 CPAEF.

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



# CPA EDUCATION FOUNDATION ANNUAL REPORT 2017/18

## Risks

The environment in which the Foundation operates 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 is managed in compliance with the Board approved 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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## Outlook for 2018/19

The CPAEF will continue to focus on its mission of advancing accounting education in BC. Over the next year, the CPAEF plans to:

- Work with the two research universities to identify projects that advance accounting education which can be supported by the CPAEF;
- Wind down the legacy Accounting Development Funds at SFU and UBC;
- Launch new supports for high school counsellors and teachers who teach accounting and business classes;
- Plan for the 2019 Accounting Academic Symposium; and
- Encourage CPABC members to continue their generous giving through a convenient online donations feature which will now be available throughout the year.

## CPA EDUCATION FOUNDATION ANNUAL REPORT 2017/18

### CPAEF Board of Governors:

Brenda Waechter, FCPA FCGA (Chair)	Bradley Sakich, FCPA FCA
Maxine DeHart (Public Rep)	Jameel Sayani, CPA CA
Geoffrey Dodds, CPA CA (CPABC Board Liaison)	Scott Sinclair, FCPA FCA
Bruce Hurst, FCPA FCGA	Bob Strachan, FCPA FCMA (Secretary)
Patrick Maloney, CPA CA (Treasurer)	Judith Watson, FCPA FCMA (Vice-Chair)
Keri Norrie, FCPA FCA FCGA	

Executive Director: Lori Mathison FCPA FCGA

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

### Contact Information:

Chartered Professional Accountants' Education Foundation of BC  
#800 – 555 West Hastings Street  
Vancouver, BC V6B 4N6  
[www.bccpa.ca/cpaef/home](http://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