



*ACCOUNTING EDUCATION
FOUNDATION OF NOVA SCOTIA*

Sponsored by Nova Scotia's Chartered Accountants

REPORT TO MEMBERS

The Accounting Education Foundation of Nova Scotia was established by the Institute in June 1993 to promote excellence in accounting education to ensure Nova Scotia continues to produce the quality and quantity of Chartered Accountants needed in industry, education, government and public accountancy. This need was in response to government cutbacks and difficulty in attracting qualified faculty to our region.

The Foundation's key objectives for achieving this goal include:

- providing Nova Scotia educational institutions with additional resources needed to strengthen the quality of accounting education in the Province.
- improving communication with the academic community and helping to attract outstanding candidates to the accounting profession.

The Foundation is managed by a Board of Directors and reports to the Council of the Institute of Chartered Accountants of Nova Scotia.

FUNDING

Initial capital for the Foundation was raised through a \$50 membership levy for the first 3 years commencing in 1993, which resulted in approximately \$164,000. Other sources of revenue since inception have been donations, fundraising, bequeaths and investment income. The Foundation's capital base, which has now grown to slightly over \$200,000, includes two funds:

- *Allan Berkshire Fund* – to provide an award to recognize academic excellence by Nova Scotia candidates on the Uniform Final Exam.
- *Richard S. Brookfield Endowment* – to foster accounting education in Nova Scotia through conferences or visiting lectureships.

ACTIVITIES

The Board has provided approximately \$65,000 in funding since inception to promote the objectives of the Foundation through sponsorship of various events. Highlights of activities include:

- **“Good Ethics is Good Business” Conference (1998)**
- **Canadian Academic Accounting Association's (CAAA) Conference (2001)**

The Foundation sponsored a guest speaker, Dr. Bill McCarthy of Michigan State University, who presented “The REA (Resources, Events, and Agents) Model Implications for Accounting Educators”. The REA model of accounting was presented as a richer database approach accounting model that facilitates a better analysis of business process.

The 2001 conference in Halifax was organized by professors from Saint Mary's and Dalhousie Universities.

➤ **Web-Based case Studies (2001 – 2004)**

The Foundation provided funding to Saint Mary's University for development of a web-based distribution system of accounting cases, modeled on Atlantic businesses, for undergraduate students to use as part of their curriculum. The project, completed in February 2004, resulted in the creation of *The Accounting Case Institute*, a non-profit initiative that hopes to expand on the current database of over 80 cases by providing a peer reviewed forum for instructors to share teaching materials with other interested accounting instructors. The website is accessible by all Atlantic universities.

➤ **FEI Lecture - Professor Michael Porter (2002)**

Members of the accounting faculty of several universities were guests of the Foundation at an FEI dinner to hear keynote speaker, Professor Michael Porter of Harvard University.

➤ **ASAC Conference (2003)**

The Foundation sponsored the keynote speaker at the awards luncheon of the ASAC (Administrative Sciences' Association of Canada) annual conference in Halifax. ASAC has approximately 700 members based in the business faculty of Canadian universities. The event was also open to all ICANS members.

The guest speaker, Professor Abraham Briloff, CPA, often referred to as "the conscience of the accounting profession", is recognized worldwide as one of the foremost authorities on the fiduciary responsibility of the accounting profession. In 2002, he testified on related issues before the Banking, Housing and Urban Affairs Committee of the United States Senate. His topic for the luncheon, *Accounting for Business Ethics in a Post-Enron World*, was very timely.

➤ **Case Competitions (2003)**

The Foundation sponsored the 2nd Annual Acadia University Real-Time Case Competition to support bursaries and prizes for participating students. The case competition, featuring the graduating class of the Fred C. Manning School of Business, focused on corporate social responsibility and business ethics.

➤ **Prizes (1999 – 2004)**

The Foundation, through the Alan Berkshire Fund, provides awards to Nova Scotia UFE writers who place on the National Honor Roll.

➤ **Research Grant (2005-2008)**

The Foundation approved a grant to Acadia University for research and development of an innovative teaching program in the area of corporate governance and international accounting standards.

➤ **Research Grant (2005-2006)**

The Foundation approved a grant to St. Francis Xavier University honours accounting students to provide thesis support related to the collection of data and dissemination of results.

CALL FOR PROPOSALS

The Foundation has issued a call for proposals for projects which will help achieve its objective. Members of the Institute are invited to respond to this call with proposals or with suggestions of projects which the Foundation should attempt to launch.

Guidelines for submission of proposals can be viewed on the Institute's website at www.icans.ns.ca under Accounting Education Foundation of Nova Scotia, **Call for Proposals**.

Deadlines for submission are twice yearly, April 30th and October 31st.

If you require additional information please contact Wenda Bennett at 425-3291 or by email at wbennett@icans.ns.ca.