International Accounting Standard 1 (IAS 1),
Presentation of Financial Statements

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Snapshot

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In this article, we look at the highlights of IAS 1 Presentation of Financial Statements, beginning with a refresher on the International Accounting Standards Board (IASB) Framework that sets the conceptual foundation for the rest of the International Financial Reporting Standards (IFRSs).
Background — The IASB Framework

IAS 1 provides perhaps the clearest link to the IASB Framework for the Preparation and Presentation of Financial Statements (the Framework). The Framework is not a standard itself; rather, it sets out the concepts that underlie the preparation and presentation of financial statements for external users. Further, the Framework provides a common grounding for national and international standard setters, as well as financial statement preparers, users, and auditors. In this way, the Framework serves as a point of reference for preparers of financial statements in cases where no specific guidance is available in the IFRSs or IASs. Moreover, stakeholders can use the Framework to provide context and understanding, recognizing however that nothing in the Framework should be interpreted in such a way as to overrule or contradict any of the IFRSs or IASs (see Framework, paragraphs 1 and 2). (Note that all references to numbered paragraphs that follow refer to the Framework.)

The key notions of the Framework fall into three categories:¹

1. Objective of financial statements.
2. Qualitative characteristics necessary if financial statements are to be useful.
3. Financial statement elements and how those elements should be defined, recognized, and measured in financial statements. (¶5)

These concepts are certainly not new to Canadian GAAP, and the discussion of concepts in section 1000 of the Handbook is consistent with those presented in the Framework.

Objective of financial statements

(¶9, 10, 12, 22, and 23)

The users of financial statements include investors and lenders, employees, customers and suppliers, governments, and the public. Although each of these groups has different reasons for using the financial information provided in the statements, there are commonalities in the information that can help to meet those needs.

The main objective of financial statements is to provide information about the financial position, performance, and changes in financial position of an entity that is useful to a wide range of users in making economic decisions. There are two key assumptions underlying this objective. First, statements are prepared using the accrual basis; and second, statements are normally prepared on the assumption that the entity is a going concern and will continue in operation for the foreseeable future.

Qualitative characteristics

(¶24, 25, 26, 30, 35–39, and 43–45)

The usefulness of information in financial statements depends on meeting the key attributes or qualitative characteristics of understandability, relevance, reliability, and comparability:

- Information needs to be understandable by users that have a reasonable knowledge of business and economic activities and accounting and a willingness to study the information with reasonable diligence.
- The relevance of financial information relates to its predictive value, as well as its usefulness in helping users confirm their previous predictions or evaluations. Materiality

¹ The Framework also addresses the concepts of capital and capital maintenance, which are not included in this article.
provides a threshold in determining whether information is relevant to users. Based on the size and/or nature of the item, judgment is used to determine if the item would influence the decisions of users.

- **Reliability** involves providing information that represents transactions or events faithfully, in accordance with their substance and economic reality rather than their legal form. To be reliable, information must be neutral (unbiased), prepared with prudence (conservatism), and complete, taking into account the principles of materiality and cost/benefit.

- **Comparability** requires consistency in the use and application of accounting policies. This concept is fundamental if users are to be able to compare the financial statements of an entity over time (in order to identify trends) or the financial statements of different entities (in order to evaluate an entity in relation to other entities).

Preparers of financial statements must deal with constraints on relevant and reliable information, including the need to evaluate issues of costs versus benefits in gathering and presenting information, and the trade-off between providing information that is both reliable and timely. Balancing the qualitative characteristics requires professional judgment regarding the relative importance of the various characteristics in a particular situation.

**Financial statement elements and their recognition**

(¶47, 49, 70, and 83)

Financial statements portray the financial effects of transactions and other events by grouping them into elements according to their economic characteristics. The elements directly related to the measurement of financial position in the balance sheet are assets, liabilities, and equity. The elements directly related to the measurement of performance in the income statement are income and expenses. (¶47)

The definitions of these elements from paragraphs 49 and 70 are as follows:

- **An asset** is a resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity.

- **A liability** is a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

- **Equity** is the residual interest in the assets of the entity after deducting all its liabilities.

- **Income** is increases in economic benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in increases in equity, other than those relating to contributions from equity participants.

- **Expenses** are decreases in economic benefits during the accounting period in the form of outflows or depletions of assets or incurrences of liabilities that result in decreases in equity, other than those relating to distributions to equity participants.

Paragraph 83 deals with recognition, stating that an item that meets the definition of an element should be recognized if

a) it is probable that any future economic benefit associated with the item will flow to or from the entity; and

b) the item has a cost or value that can be measured with reliability.

These concepts are clearly reflected in the requirements of IAS 1, as we see in the next section.
Overview of IAS 1

Objective and scope

IAS 1 prescribes the basis for presentation of general-purpose financial statements, defined as “(statements) intended to meet the needs of users who are not in a position to require an entity to prepare reports tailored to their particular information needs.” (¶3 and 7) The definition includes both consolidated and separate financial statements. IAS 1 does not specifically apply to the form, structure, and content of interim financial statements (which are covered in IAS 34 Interim Financial Reporting), but many of the overall considerations (such as the need for fair presentation and consistency) do apply to interim statements. Reports and statements that are not part of financial statements (for example, environmental reports, management reviews, and value-added statements) are outside the scope of IFRSs.

A prescribed basis of presentation is necessary in order to ensure comparability, both with previous financial statements issued by the entity, and with the financial statements of other entities. To achieve this goal of comparability, IAS 1 sets out overall requirements for the presentation of financial statements, guidelines for their structure, and minimum requirements for their content.

IAS 1 uses terminology that is suitable for profit-oriented entities, and cautions that entities with not-for-profit activities may need to amend the descriptions of statements or line items if applying IAS 1.

Highlights of the standard

Purpose of financial statements

IAS 1 outlines the purpose or objective of general-purpose financial statements. As a structured representation of the financial position and financial performance of an entity, the financial statements “provide information about the financial position, financial performance and cash flows of an entity that is useful to a wide range of users in making economic decisions. Financial statements also show the results of the management’s stewardship of the resources entrusted to it.” (¶9)

This ties back to the Framework’s discussion on the needs of users of financial statements. To meet this objective, financial statements provide information about an entity’s

a) assets  
b) liabilities  
c) equity 

d) income and expenses, including gains and losses  
e) contributions by and distributions to owners in their capacity as owners  
f) cash flows

This information, along with other information in the notes, assists users of financial statements in predicting the entity’s future cash flows and, in particular, their timing and certainty. (¶9)

Complete set of financial statements

Paragraph 10 defines the items to be included in a complete set of financial statements as

(a) a statement of financial position as at the end of the period  
(b) a statement of comprehensive income for the period  
(c) a statement of changes in equity for the period
(d) a statement of cash flows for the period
(e) notes, comprising a summary of significant accounting policies and other explanatory information
(f) a statement of financial position as at the beginning of the earliest comparative period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements

All statements in the complete set are to be presented with equal prominence.

The titles presented in Paragraph 10 reflect the standard titles used in IFRSs (existing Standards and Interpretations are being updated to reflect these titles), but financial statement preparers are allowed to use other statement titles if they choose.

An entity is allowed to present all components of comprehensive income (that is, the components of profit and loss for the period along with the components of other comprehensive income) in a single statement. Alternatively, the entity can present the components of comprehensive income in two statements: an income statement showing the components of profit and loss, and a statement of comprehensive income that begins with profit or loss and incorporates all other non-owner changes in equity. If a separate income statement is used, it must be presented immediately before the statement of comprehensive income.

General features
IAS 1 specifies the following general features that are required of financial statements. These features tie closely to the Framework, particularly with respect to the objectives of financial statements and the qualitative characteristics of financial information that make it useful for decision-making purposes.

i) Fair presentation and compliance with IFRSs

IAS 1 requires that financial statements present fairly the financial position, financial performance, and cash flows of an entity. Fair presentation requires the faithful representation of the effects of transactions, other events, and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income, and expenses set out in the Framework. (¶15)

IAS 1 presumes that the application of IFRSs, with additional disclosure when necessary, results in financial statements that achieve a fair presentation.

An entity whose financial statements comply with IFRSs is required (in Paragraph 16) to make an explicit and unreserved statement of such compliance in the notes to financial statements. In order to make this statement, however, the financial statements must comply with all of the requirements of IFRSs. Complying with some of the IFRSs or IASs only does not give an entity the right to claim that their statements are compliant.

Paragraphs 18 to 20 deal with situations where an entity applies policies or procedures that are not compliant with IFRSs or IASs. If an entity chooses an accounting policy that is inappropriate, disclosing the inappropriate accounting policies used by notes or explanatory material does not rectify the matter. In other words, adding a disclaimer regarding the policy does not make the policy acceptable.

IAS 1 does, however, acknowledge that there may be extremely rare circumstances where management may conclude that compliance with an IFRS requirement would be so misleading that it would conflict with the objective of financial statements set out in the Framework. In such situations, the entity is required to depart from the IFRS requirement, as long as the relevant regulatory framework requires, or otherwise does not prohibit, such a departure.
Obviously, any such departure necessitates detailed disclosures, including the rationale for the decision, the treatment required versus the treatment adopted, and the nature and financial effect of the departure. (¶19 and 20)

Some refer to this as the “true and fair view override” notion. This idea does not exist in Canadian GAAP, and is expected to slowly be eliminated from IFRS, as other harmonizing countries also remove it from their own GAAP.

ii) **Going concern**

The remainder of the general features outlined in IAS 1 are the same as the fundamental concepts in Sections 1000 and 1400.

IAS 1 requires management to assess the entity’s ability to continue as a going concern. Further, management is to prepare financial statements on a going-concern basis unless they either intend to liquidate the entity or to cease trading, or they have no realistic alternative but to do so. Disclosures are required if there are significant doubts about the entity’s ability to continue as a going concern, or if the financial statements are not prepared on a going-concern basis. (¶25)

iii) **Accrual basis of accounting**

Paragraph 27 requires that the accrual basis of accounting be used in preparing financial statements, except for cash flow information.

iv) **Materiality and aggregation**

Paragraph 29 requires that each material class of similar items be presented separately. Items of a dissimilar nature or function can be aggregated only if they are immaterial. An item that is not sufficiently material to warrant separate presentation in those statements may warrant separate presentation in the notes. (¶30)

v) **Offsetting**

An entity cannot offset assets and liabilities or income and expenses, unless required or permitted by an IFRS. (¶32)

vi) **Frequency of reporting**

Entities have to present a complete set of financial statements (including comparative information) at least on an annual basis. If financial statements are presented for a period longer or shorter than one year, this is disclosed, along with the rationale and a caution regarding the potential lack of comparability (¶36).

vii) **Comparative information**

Previous-period comparative information is to be disclosed for all amounts reported in the current period’s financial statements. (¶38) Comparative amounts are reclassified to reflect the current presentation and disclosures are required regarding the nature, amounts, and reasons for reclassifying (or not reclassifying if impracticable, and the adjustments that would have resulted). (¶41 and 42)

viii) **Consistency of presentation**

Entities are required to be consistent in their presentation and classification of items in the financial statements from one period to the next unless a change is required by an IFRS or another presentation or classification would be more appropriate (based on the criteria for the selection and application of accounting policies in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors). (¶45)

**Structure and content**

The balance of IAS 1 deals with the structure and content required in the various financial statements (including the notes to the financial statements). IAS 1 deals with the statement of financial position (balance sheet), the income statement (if presented separately) and statement
of comprehensive income, and the statement of changes in equity. Requirements regarding the statement of cash flows are in IAS 7 *Statement of Cash Flows*.

It should be noted that IAS 1 uses the term “disclosure” in a broad sense to mean presentation in either the statements or in the notes; IAS 1 views the notes as part of the complete set of statements.

With respect to its statements, the entity must clearly identify (¶49 and 51)

- the financial statements (distinguishing them from other information in the same published document)
- the reporting entity
- whether the statements are for the individual entity or for a consolidated group
- the date or period covered
- the currency used for presentation
- the level of rounding used (thousands or millions of dollars, and so on)

**Statement of financial position (balance sheet)**

As a minimum, the statement of financial position must include line items that present the following amounts (¶54):

a) property, plant, and equipment
b) investment property
c) intangible assets
d) financial assets [excluding amounts shown under (e), (h), and (i)]
e) investments accounted for using the equity method
f) biological assets
g) inventories
h) trade and other receivables
i) cash and cash equivalents
j) the total of assets classified as held for sale and assets included in disposal groups classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*
k) trade and other payables
l) provisions
m) financial liabilities [excluding amounts shown under (k) and (l)]
n) liabilities and assets for current tax, as defined in IAS 12 *Income Taxes*
o) deferred tax liabilities and deferred tax assets, as defined in IAS 12
p) liabilities included in disposal groups classified as held for sale in accordance with IFRS 5
q) minority interest, presented within equity
r) issued capital and reserves attributable to owners of the parent

Additional line items, headings, and subtotals are needed if relevant to the understanding of the entity’s financial position, and further sub-classifications are required in the statements or notes, appropriate to the entity’s operations. (¶77)
IAS 1 requires separation of current and non-current assets and liabilities except when a presentation based on liquidity provides information that is reliable and is more relevant (¶60). However, IAS 1 does not prescribe the order of presentation; for example, current assets can be presented before or after non-current assets. This allows flexibility for presentation and accommodates the preferred approach of different jurisdictions.

**Classification of current versus non-current**

(¶66 and 69)

**Current assets** include cash and cash equivalents (unless restricted); assets expected to be realized, sold, or consumed within the normal operating cycle or within 12 months after the reporting period; and assets held primarily for trading. All other assets are non-current.

**Current liabilities** are those expected to be settled in the normal operating cycle or due within 12 months after the reporting period; liabilities held primarily for trading; and liabilities for which the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period. All other liabilities are non-current. IAS 1 was amended in 2009 to clarify that even if the entity could be compelled by the holder of the liability to settle the obligation by the issue of equity instruments, it would not affect the underlying substance — a liability exists.

Note that deferred tax assets (liabilities) are classified as non-current (¶56), which differs from the treatment under Canadian GAAP (Handbook Section 3465 requires that the tax asset/liability be split into current and non-current portions).

Under IAS 1, long-term debt that is due within the next year, but is expected to be refinanced at the discretion of the entity under an existing loan facility, is treated the same as under Canadian GAAP — as non-current (¶73). However, some differences exist: unlike Canadian GAAP, long-term debt that has become payable on demand because of a violation of a debt provision would be classified as current, even if the lender has agreed to refinance or reschedule payments on a long-term basis after the reporting period and before the financial statements are authorized for issue. In order for the debt to be non-current, the lender must have agreed, by the end of the reporting period, to provide a period of grace ending at least 12 months after the reporting period, during which the lender cannot demand immediate repayment. (¶74 and 75)

With respect to share capital and reserves, an entity must disclose the following, either in the statement of financial position or the statement of changes in equity, or in the notes (¶79):

- the number of each class of shares authorized, issued and fully paid, and issued but not fully paid
- the par value per share, or that the shares have no par value
- a reconciliation of the number of shares outstanding at the beginning and at the end of the period
- the rights, preferences, and restrictions attaching to that class including restrictions on the distribution of dividends and the repayment of capital
- treasury shares and shares held by the entity’s subsidiaries or associates
- shares reserved for issue under options and contracts, including terms
- amounts
- a description of the nature and purpose of each reserve within equity

**Statement of comprehensive income**

As noted previously, an entity is allowed to present all components of comprehensive income in a single statement or split between an income statement and a statement of comprehensive income.
As a minimum, the statement of comprehensive income (including the income statement, if separate) is required to include line items that present the following amounts for the period (¶82):

- a) revenue
- b) finance costs
- c) share of the profit or loss of associates and joint ventures accounted for using the equity method
- d) tax expense
- e) a single amount comprising the total of:
  - i) the post-tax profit or loss of discontinued operations and
  - ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation
- f) profit or loss
- g) each component of other comprehensive income classified by nature [excluding amounts in (h)]
- h) share of the other comprehensive income of associates and joint ventures accounted for using the equity method
- i) total comprehensive income

As we saw with the balance sheet, additional line items, headings, and subtotals are needed if relevant.

The statement of comprehensive income must also disclose allocations of profit or loss and total comprehensive income for the period attributable to minority interest and to owners of the parent (¶83). This differs from Canadian GAAP, where minority interests are currently excluded on the statement of comprehensive income.

Another difference from Canadian GAAP is that IAS 1 disallows extraordinary items (¶87). This stems from the IASB’s view that “items treated as extraordinary result from the normal business risks faced by an entity and do not warrant presentation in a separate component of the income statement.”

All items of income and expense recognized in a period are included in profit or loss unless an IFRS requires or permits otherwise (¶88). Further, IAS 1 requires separate disclosure (in the statements or notes to the financial statements) of material income and expense items, such as inventory write-downs, discontinued operations, restructuring, litigation settlement, and so on (¶97).

An entity is also required to present an analysis of expenses using a classification based on either the nature of expenses (for example, depreciation, purchases of materials, transport costs, employee benefits, and advertising costs) or their function within the entity (for example, costs of sales, selling and administrative expenses), whichever provides information that is reliable and more relevant (¶99, 102, and 103). There is no requirement for this type of classification by nature or function under Canadian GAAP.

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2 IAS 1 Basis of Conclusions, paragraph BC63
Statement of changes in equity

An entity must present a statement of changes in equity showing in the statement (¶106)

a) total comprehensive income for the period, showing separately the total amounts attributable to owners of the parent and to minority interest;

b) for each component of equity, the effects of retrospective application or retrospective restatement recognised in accordance with IAS 8;

c) the amounts of transactions with owners in their capacity as owners, showing separately contributions by and distributions to owners; and

d) for each component of equity, a reconciliation between the carrying amount at the beginning and the end of the period, separately disclosing each change.

Note again the requirement to include minority interest, which is currently excluded under Canadian GAAP.

Both the amount of dividends recognized as distributions to owners during the period and the related amount per share are required to be disclosed, either in the statement of changes in equity or in the notes (¶106).

Notes to the financial statements

IAS 1 provides guidance on both the general structure of the notes as well as specific disclosures required. Notes are to be presented systematically and cross-referenced to the relevant statements. Furthermore, the notes should contain any required disclosures that have not been made directly in the statements themselves (¶112 and 113).

With respect to specific disclosures required, the notes must present information about

- the basis of preparation of the financial statements and the specific accounting policies used (¶112)

- the judgments, apart from those involving estimations, that management has made in the process of applying the entity’s accounting policies and that have the most significant effect on the amounts recognized in the financial statements (¶122)

- the key assumptions concerning the future, and other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next fiscal year (¶125)

- information that enables users of its financial statements to evaluate the entity’s objectives, policies, and processes for managing capital (¶134)

Specific guidance is given in each of these areas. Final additional disclosures relate to dividends that were proposed or declared before the financial statements were authorized but that were not recognized during the period, and also to disclosures about the entity and its operations.

Differences from Canadian GAAP

It should be noted that, when discussing differences between IFRS and Canadian GAAP, many of these items will turn out to be “temporary in nature” since the transition to IFRSs will eliminate most (if not all) of the differences. Recall that, in order for an entity to state that it complies with IFRS, it must comply with all of IFRS. As a result, in order for Canadian standards to be compliant with IFRS when the change to IFRS comes (that is, for the effective date of January 1, 2011), there cannot be any substantial differences remaining at that time. In other words, many of the differences outlined below between current Canadian GAAP and IFRSs will disappear or no longer be an issue:
• IFRSs emphasize fair values to an extent that is not reflected in current Canadian GAAP. Notwithstanding, it is important to note that IFRSs permit but don’t require fair value for many items.

• The concept of a true and fair view override (¶19 and 20) is not found in Canadian GAAP; notwithstanding, the latter’s overriding notion of fair presentation is substantively the same. However, there is no override provision: either an entity complies with Canadian GAAP or it does not.

• Although IFRSs do not provide specific exemptions for non-publicly accountable entities, the IASB’s SME project (determining standards for small and medium-sized entities) will provide relief for non-publicly accountable entities. On the other hand, Canadian GAAP will embrace a complete self-contained set of generally accepted accounting principles for private enterprises.

• In the balance sheet, deferred tax assets and liabilities must be classified as non-current (¶56).

• IAS 1 requires an analysis of expenses either by nature or by function, in the statements or in the notes (¶99, 102, and 103).

• Income and expense items are not allowed to be presented as “extraordinary items” (¶87).

• Unlike Canadian GAAP, IFRSs do not contain any specific standards or exemptions for rate-regulated operations (although the IASB does have an on-going project related to such entities).

• Unlike IFRSs, Canadian GAAP permits presentation of comprehensive income in a statement of equity. On the other hand, Canadian GAAP does not require a statement of changes in equity although the entity must disclose the changes in the notes to the financial statements.

• IFRSs provide guidance on determining when the entity’s functional currency is that of a hyperinflationary economy; Canadian GAAP is silent. Moreover, Canadian GAAP does not require price-level adjustments to be made in such circumstances; IFRSs do.

Further resources

Ongoing IFRS updates and references on PD Net
Deloitte summaries and updates on the standards
KPMG resources and newsletters

Model Financial Statements prepared under IFRS:
Deloitte IAS PLUS
PriceWaterhouseCoopers, Part 1
PriceWaterhouseCoopers, Part 2

Articles in this series will discuss:
IFRS 1 First-time Adoption of IFRS
IFRS 3 Business Combinations
IFRS 7 Financial Instruments: Disclosures
IAS 1 Presentation of Financial Statements
IAS 16 Property, Plant and Equipment
IAS 27 Consolidated and Separate Financial Statements
IAS 32 Financial Instruments: Presentation
IAS 36 Impairment of Assets
IAS 37 Provisions, Contingent Liabilities and Contingent Assets
IAS 38 Intangible Assets
IAS 39 Financial Instruments: Recognition and Measurement

For a more comprehensive introduction to the adoption of IFRSs, see the online course IAS 1/IFRS 1, available on PD Net. You must be registered to access and purchase the course.

If you are not registered on PD Net, register now — it’s fast, easy, and free.

Brian and Laura Friedrich are the principals of friedrich & friedrich corporation, an accounting research, standards, and education firm. The firm provides policy, procedure, and governance guidance; develops courses, examinations, and other assessments; and supports the development of regional public accounting standards in Canada and internationally. Both Brian and Laura have served as authors, curriculum developers, lecturers, exam developers, and markers for numerous CGA and university courses in Canada, China, and the Caribbean and have also presented at IFRS conferences in Ecuador. Their volunteer involvement with the Association has earned them CGA-BC’s inaugural Ambassador of Distinction Award (2004) and the JM Macbeth Award for service at the chapter level (Brian in 2006 and Laura in 2007).

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