



**Annual General Meeting  
of the Canadian Branch of the International Fiscal Association  
May 17, 2023 | In Person**

**MINUTES**

**May 17, 2023 at 8:45 A.M.**

A quorum of 10 being present in person, Ms. Lynn Moen started the Annual General Meeting.

**1. Approval of Minutes of 2022 Annual General Meeting**

On motion duly made and seconded, the minutes of the Annual General Meeting held May 17, 2022 were approved.

**2. President's Report**

- Lynn Moen underlines the high number of members in attendance at the 2023 Annual General Meeting.
- It has been another busy and productive year for the IFA Canada Branch.
- The 2022 IFA Canada Annual Conference was held in hybrid mode, with 122 in-person attendees at the Metro Toronto Convention Centre and 450 people attending virtually, with speakers from across the country.
- Ruth Mason from the University of Virginia School of Law spoke on the North American view of State Aid. Dr. Jennifer Ferrell, Assistant Professor at Western Law, was the discussant. This was a very well received virtual lecture.
- The Young IFA Network (YIN), chaired by Sara Chiu, was active again this year with the organization of study groups, the preparation of webinars and active at in-person events (Berlin International Congress, Chicago North American Regional Conference and at the Canadian Annual Regional Conference).
- The 74<sup>th</sup> edition of the Congress of the International Fiscal Association was held in Berlin in September 2022, with in excess of 2,000 people in attendance. The IFA Canada Branch hopes to host this Congress in Canada again in 2028.





- The 3<sup>rd</sup> edition of IFA's North American Region Conference was held in Chicago in April 2023. The IFA Canada Branch will be hosting this event, which is held every three years, in 2024. Efforts will be made to invite more Canadians to this event.
- The WIN initiative, led by Kim Maguire, has also been very active. WIN hosted a virtual seminar on Litigators in Tax Litigation in October 2022 and another virtual seminar in March 2023 on Tax Executives. WIN's inaugural cocktail-reception will take place immediately after the IFA Canada International Tax Conference 2023 later this evening.
- The 75<sup>th</sup> edition of the IFA Congress will be an in-person event and will be held in Cancun, Mexico in October 2023. Registration for this event is currently open.
- IFA Canada saw a reduction of the value of its portfolio in 2022, however, most unrealized losses were recovered in the first quarter of 2023.
- Lynn Moen thanked all of the organizers and other members of the Executive Committee for their hard work in making this another successful year for the IFA Canada Branch.

### **3. Audited Financial Statements for 2022**

On motion duly moved and seconded, it was resolved that the 2022 audited financial statements be approved.

### **4. Appointment of MNP LLP as Auditors for 2023**

On motion duly moved and seconded, it was resolved that MNP LLP be approved as the auditors for 2023.

### **5. Election of Council Members for 2023-2024**

There was a significant turnover in council members this year. The list of resigning members and newly elected members was read aloud.





On motion duly moved and seconded, it was resolved that the following individuals be elected as members of the Council and that the number of directors was decreased to 46:





Lynn Moen (*President*)  
Claire Kennedy (*1<sup>st</sup> Vice-President*)  
Michael Kandev (*2<sup>nd</sup> Vice-President*)  
Kim Maguire (*Treasurer*)  
Laura Gheorghiu (*Secretary*)  
Patrick Marley (*Immediate Past President*)  
Brett Anderson  
Byron Beswick  
Pierre Bourgeois  
Mark Brender  
Kim Brown  
David Bunn  
Ken Buttenham  
Derek Chiasson  
Sara Chiu  
(*as Chair of Young IFA  
Network Canada Committee*)  
Michael Colborne  
David Duff  
Mark Dumalski  
Heather Evans  
Jonathan Greb  
Amanda Heale  
Raj Juneja  
John Leopardi  
Jinyan Li  
Alexandra MacLean  
Neil Marcovitz  
Ana Maria Mata Zapico  
Trevor McGowan  
Drew Morier  
Brian Mustard  
Robert Nearing  
Anu Nijhawan  
Angelo Nikolakakis  
(*Permanent Scientific Committee*)

John O'Connor  
Alex Pankratz  
Doug Powrie  
Priceela Pursun  
Elie Roth  
Jeffrey Shafer  
Christopher Steeves  
Steve Suarez  
John Tobin  
Kim Wood  
Sue Wooles  
Penny Woolford  
Barbara Worndl

## 6. Adjournment





There being no other matters raised by the members present, on motion duly moved and seconded, the meeting was declared adjourned.



**International Fiscal Association (Canadian Branch)**  
**Financial Statements**  
*December 31, 2023*

**DRAFT**  
Subject to Change

# International Fiscal Association (Canadian Branch)

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*For the year ended December 31, 2023*

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# Independent Auditor's Report

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To the Members of International Fiscal Association (Canadian Branch):

**DRAFT**  
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## Opinion

We have audited the financial statements of International Fiscal Association (Canadian Branch) (the "Association"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations and fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**DRAFT**  
**Subject to Change**

Kingston, Ontario

Chartered Professional Accountants

Licensed Public Accountants

**International Fiscal Association (Canadian Branch)**  
**Statement of Financial Position**  
*As at December 31, 2023*

	2023	2022				
	General Fund	Research Fund	Total	General Fund	Research Fund	Total
<b>Assets</b>						
<b>Current</b>						
Cash	236,489	-	236,489	197,431	-	197,431
Accounts receivable	1,302	-	1,302	-	-	-
Prepaid expenses	12,476	-	12,476	15,743	-	15,743
HST/QST recoverable	-	-	-	482	-	482
<b>Long-term investments (Note 2)</b>	<b>250,267</b>	<b>-</b>	<b>250,267</b>	<b>213,656</b>	<b>-</b>	<b>213,656</b>
	1,680,023	868,233	2,548,256	1,547,516	799,753	2,347,269
	<b>1,930,290</b>	<b>868,233</b>	<b>2,798,523</b>	<b>1,761,172</b>	<b>799,753</b>	<b>2,560,925</b>
<b>Liabilities and Fund Balances</b>						
<b>Current</b>						
Accounts payable and accrued liabilities	185,425	-	185,425	63,685	-	63,685
Deferred revenue	9,032	-	9,032	11,395	-	11,395
HST/QST payable	223	-	223	-	-	-
	<b>194,680</b>	<b>-</b>	<b>194,680</b>	<b>75,080</b>	<b>-</b>	<b>75,080</b>
<b>Fund balances</b>						
Unrestricted	1,735,610	-	1,735,610	1,686,092	-	1,686,092
Internally restricted	-	868,233	868,233	-	799,753	799,753
	<b>1,930,290</b>	<b>868,233</b>	<b>2,798,523</b>	<b>1,761,172</b>	<b>799,753</b>	<b>2,560,925</b>

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Subject to Change

The accompanying notes are an integral part of these financial statements

**International Fiscal Association (Canadian Branch)**  
**Statement of Operations and Fund Balances**  
*For the year ended December 31, 2023*

	General Fund			Research Fund
	2023	2022	2023	
<b>Memberships</b>				
Memberships	96,430	86,695	-	-
Membership to Central IFA	(55,371)	(43,612)	-	-
	<b>41,059</b>	<b>43,083</b>	<b>-</b>	<b>-</b>
<b>Seminar</b>				
Revenue	209,460	267,817	-	-
Expenses	(211,788)	(154,912)	-	-
	<b>(2,328)</b>	<b>112,905</b>	<b>-</b>	<b>-</b>
<b>Other revenue</b>				
Investment income	42,018	92,782	21,715	47,949
Unrealized gain(loss) on investments	90,489	(251,881)	46,765	(130,172)
	<b>132,507</b>	<b>(159,099)</b>	<b>68,480</b>	<b>17,777</b>
<b>Expenditures (Schedule 1)</b>	<b>121,720</b>	<b>88,055</b>	<b>-</b>	<b>-</b>
<b>Excess(deficiency) of revenue over expenditures</b>	<b>49,518</b>	<b>(91,166)</b>	<b>68,480</b>	<b>(82,223)</b>
<b>Fund balances, beginning of year</b>	<b>1,686,092</b>	<b>1,777,258</b>	<b>799,753</b>	<b>881,976</b>
<b>Fund balances, end of year</b>	<b>1,735,610</b>	<b>1,686,092</b>	<b>868,233</b>	<b>799,753</b>

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**International Fiscal Association (Canadian Branch)**  
**Statement of Cash Flows**  
*For the year ended December 31, 2023*

	General Fund		Research Fund	
	2023	2022	2023	2022
<b>Cash provided by (used for) the following activities</b>				
<b>Operating</b>				
Excess of revenue over expenditures	49,518	(91,166)	68,480	(82,223)
Unrealized gain(loss) on investments	(90,489)	251,881	(46,765)	130,172
	(40,971)	160,715	21,715	47,949
Changes in working capital accounts				
Accounts receivable	(1,302)	42,743	-	-
HST/QST recoverable/payable	705	5,514	-	-
Prepaid expenses	3,267	5,745	-	-
Accounts payable and accrued liabilities	121,740	56,985	-	-
Deferred revenue	(2,363)	(24,887)	-	-
	81,076	246,815	21,715	47,949
<b>Cash flows from investing activities</b>				
Net increase in long-term investments	(42,018)	(92,782)	(21,715)	(47,949)
<b>Increase in cash and cash equivalents, during the year</b>	39,058	154,033	-	-
<b>Cash resources, beginning of year</b>	197,431	43,398	-	-
<b>Cash resources, end of year</b>	236,489	197,431	-	-

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Subject to Change

The accompanying notes are an integral part of these financial statements



# International Fiscal Association (Canadian Branch)

## Notes to the Financial Statements

For the year ended December 31, 2023

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### 1. Significant accounting policies

#### **Nature of Business**

The International Fiscal Association (Canadian Branch) (the "association"), is incorporated under Part III of the Quebec Companies Act, operates as a not-for-profit organization specializing in the study of international tax laws.

#### **Basis of Accounting**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

#### **Investments**

Long-term investments are portfolio investments recorded at fair value for those with prices quoted in an active market, and costs less impairment for those that are not quoted in an active market. They have been classified as long-term assets in concurrence with the nature of the investment.

#### **Fund Accounting**

The association follows the restricted fund method of accounting for contributions.

#### **General Fund**

The General Fund was established to fund general activities of the association.

#### **Research Fund**

The Research Fund was established to make contributions towards and to fund research projects in international taxation. These funds are available for unrestricted purposes with the approval of the Board of Directors.

#### **Income Taxes**

The association is a not-for-profit organization and is exempt from income tax under Paragraph 149(1)(l) of the Canadian Income Tax Act.

#### **Revenue Recognition**

Membership fees are recognized in the fiscal year to which they pertain.

Seminar and lecture fees are recognized in the year of the event.

Investment income and other income are recorded when earned.

#### **Cash and Cash Equivalents**

Cash and cash equivalents consist of cash on deposit and short-term investments with a short maturity of approximately three months or less from the date of purchase, unless they are held for investment rather than liquidity purposes, in which case they are classified as investments.

#### **Measurement Uncertainty (use of estimates)**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Estimates have been made by the coordinating council within these financial statements primarily in relation to accounts receivable, prepaid expenses and accounts payable and accrued liabilities.

These estimates and assumptions are reviewed periodically and as adjustments become necessary they are reported in the periods in which they become known.

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# International Fiscal Association (Canadian Branch)

## Notes to the Financial Statements

For the year ended December 31, 2023

### 1. Significant accounting policies (continued)

#### Foreign Currency Translation

Foreign currency accounts are translated into Canadian dollars as follows:

At the transaction date, each asset, liability, revenue and expense is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year-end date, monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at that date. The resulting foreign exchange gains and losses are included in income in the current period.

### 2. Long-term Investments

	2023	2022
Investments	2,548,256	2,347,269

Portfolio includes fixed income and equity funds.

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### 3. Commitments

During the year, the association entered into an agreement to secure space at the Societe du Palais des congrès de Montreal requiring three payments towards rental of venue. Two payments have been made in the current year totaling \$8,325 with one additional deposit for \$8,905 to be paid in 2024.

During the year, the association entered into an agreement with the Canadian Tax Foundation for membership administration, accounting services and other such services. One payment has been made in the current year totaling \$67,000 with three additional payments for \$88,000 per annum to be paid in 12 equal instalments in arrears on the last day of each month for the calendar years ending December 31, 2024, December 31, 2025 and December 31, 2026.

The minimum annual payments for the next three years are as follows:

2024	96,905
2025	88,000
2026	88,000
	<u>272,905</u>

### 4. Financial Instruments

Financial instruments are financial assets or liabilities of the association where, in general, the association has the right to receive cash or another financial asset from another party or the association has the obligation to pay another party cash or other financial assets.

Financial instruments consist of cash, accounts receivable, investments and accounts payable and accrued liabilities.

The association initially recognized its financial instruments at fair value and subsequently measure them at amortized cost.

Financial assets measured at cost or amortized costs are tested for impairment at the end of each year and the amount of any write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement and the amount of the reversal is recognized in net income. The reversal may be recorded provided it is no greater than the amount that had been previously reported as a reduction in the asset and it does not exceed original cost.

# International Fiscal Association (Canadian Branch)

## Schedule 1 - General and Research Funds Expenditures

For the year ended December 31, 2023

	<i>General Fund</i>		<i>Research Fund</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
Bank charges	10,275	8,631	-	-
Donations	3,500	-	-	-
Insurance	4,395	4,345	-	-
Management fees	67,000	45,000	-	-
Meetings	-	4,152	-	-
Printing, postage and administration	1,791	1,071	-	-
Professional fees	9,416	18,465	-	-
Website expenses	25,343	6,391	-	-
<b>Total expenditures</b>	<b>121,720</b>	<b>88,055</b>	<b>-</b>	<b>-</b>

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Subject to Change

The accompanying notes are an integral part of these financial statements



**ASSOCIATION FISCALE INTERNATIONALE (SECTION CANADIENNE) INTERNATIONAL FISCAL  
ASSOCIATION (CANADIAN BRANCH) (the "Corporation")**

**RESOLUTION OF THE MEMBERS**

**RESOLVED THAT:**

1. The list of directors provided below are elected as new directors of the Corporation until their resignation, replacement or removal.

**(LIST TO BE PROVIDED AFTER COUNCIL MEETING MONDAY MAY 15<sup>TH</sup>)**

2. It is acknowledged and confirmed that the list of directors below have ceased to be directors of the Corporation, effective at the date indicated.

**(LIST TO BE PROVIDED AFTER COUNCIL MEETING MONDAY MAY 15<sup>TH</sup>)**

3. By-Law 2024-A, increasing the fixed number of directors of the Corporation from 46 to 47, as adopted by the directors, is sanctioned, ratified and confirmed.

By-Law 2024-A:

- a) The number of directors of the Corporation is increased from 46 to 47.
- b) Any director or officer of the Corporation is authorized and directed to execute all documents and do all acts necessary to give full effect to By-Law 2024-A, including its filing with the *Registraire des entreprises du Québec*.
- c) The directors may, if it deems it advisable and in the interests of the Corporation, rescind By-Law 2024-A without obtaining the approval of the members.





**IFA Canada  
Annual General Meeting  
May 15, 2024 | 8:30 am ET  
Montréal Convention Centre**

IFA Canadian Branch AGM  
May 2024  
Agenda Item 2

**The following individuals are proposed to be re-elected to continue their terms as IFA Canada Council Members:**

Michael Kandev (President)	Brett Anderson	Anu Nijhawan
Kim Maguire (1 <sup>st</sup> Vice-President)	Byron Beswick	Angelo Nikolakakis
Laura Gheorghiu (2 <sup>nd</sup> Vice-President)	Pierre Bourgeois	John O'Connor
Amanda Heale (Treasurer)	Kim Brown	Alex Pankratz
Sarah Chiu (Secretary)	Ken Bутtenham	Doug Powrie
Lynn Moen (Past President)	Derek Chiasson	Elie Roth
Marc André Gaudreau Duval ( <i>as Chair of Young IFA Network Canada Committee</i> )	David Duff	Jeffrey Shafer
	Jonathan Greb	Christopher Steeves
	Claire Kennedy	Steve Suarez
	John Leopardi	John Tobin
Heather Evans ( <i>as Executive Director and CEO of Canadian Tax Foundation</i> )	Jinyan Li	Kim Wood
Trevor McGowan ( <i>Associate Assistant Deputy Minister (Legislation), Tax Policy Branch, Dept. of Finance</i> )	Alexandra MacLean	
Priceela Pursun ( <i>as Director General of the International Tax Directorate of the CRA</i> )	Ana Mata	
	Patrick Marley	
	Drew Morier	
	Brian Mustard	

**The following individuals are proposed to be re-elected to serve new terms as IFA Canada Council Members:**

David Bunn  
Mark Dumalski  
Neil Marcovitz  
Sue Wooles

**The following individuals are proposed to be elected as IFA Canada Council Members:**

Alan Bowman  
Jennifer Hanna  
John Lennard  
Tyler Lewis  
Andrew Morreale  
Sharon Szeto

**The following members have retired from the IFA Canada Council:**

Mark Brender - Effective May 14, 2024  
Michael Colborne - Effective May 14, 2024  
Raj Juneja - Effective May 14, 2024  
Robert Nearing - Effective May 14, 2024  
Penny Woolford - Effective May 14, 2024  
Barbara Worndl - Effective May 14, 2024