



The Canadian  
Accounting  
Hall of Fame

Le Temple  
de la renommée comptable  
du Canada

### **JAMES (JIM) L. GOODFELLOW – Inducted 2024**



Jim Goodfellow graduated from Dalhousie University in 1967 with a degree in biology and chemistry and joined the Halifax office of Touche Ross (TR), a predecessor firm to Deloitte. He qualified as a Chartered Accountant in 1970. He transferred to TR's National Office in Montreal in 1971 and then to Toronto in 1975. His special focus was on reengineering the firm's audit methodology and developing new statistical auditing techniques.

This early focus on developing new methodologies exemplifies Jim's interests in making enhancements in new and emerging issues on all aspects of financial reporting. His renowned intellectual curiosity and considerable leadership qualities have made lasting improvements in the fields of auditing, accounting, financial and performance reporting, corporate governance and shaping the future of the accounting

profession. As will be evident from this summary of his achievements, the scope of his interests is remarkable in its range and its impact on the accountancy profession in Canada and globally.

Jim was admitted to partnership in TR Canada in 1976. During his career with the firm, he held various leadership roles including National Director of Accounting and Auditing for Canada. Jim played a key role in integrating the audit practices of Touche Ross and Deloitte Haskins & Sells both in Canada and internationally. Also, he served as the Lead Client Service Partner on several large multinational clients, which helped him monitor and understand the changing needs of preparers, directors and investors. Jim was elected by the partners for three terms to the Canadian firm's board of directors, on which he served for twelve years. Further, in 2004, he was designated as a Vice Chair of the firm in recognition of exceptional service and thought leadership during his career with the firm. Jim retired from Deloitte Canada in 2008.

In 1977, Jim co-chaired, with Rodney J. Anderson, the first Auditing Research Symposium organized by The Canadian Institute of Chartered Accountants (CICA), a predecessor body to CPA Canada.

In 1979, Jim was appointed to the Accounting Standards Committee (ASC) for five years and chaired its Eastern Section. He was the youngest CA to be appointed to the ASC, which he

chaired in 1984. While chair, Jim promoted closer ties with the USA's Financial Accounting Standards Board and led discussions on harmonizing financial reporting in Canada, the USA and Europe.

In 1984 Jim helped launch and was a founding member of the CICA Emerging Issues Committee set up to provide guidance on the accounting and reporting of specific technical issues that lacked clear measurement and reporting guidance. One of these emerging issues was accounting for off-balance sheet structures and arrangements. Jim wrote an article for the December 1988 issue of *CA Magazine* entitled "Now You See Them, Now You Don't", which outlined the accounting and disclosure issues related to various types of financial instruments; for this, he received the Walter J. Macdonald Memorial Award for the best article in *CA Magazine* in 1988-89. A decade later, Enron showed the world just how risky off-balance sheet structures can be.

In 1996, Jim was appointed Project Director for the pan-Canadian Inter-Institute Vision Task Force. Its report addressed important strategic questions like: "What is the mission of Canada's CAs? What is our collective vision for our role in the future? And how do we plan to get there?"

Jim's client work and his experiences on the ASC strengthened his belief that measuring corporate performance needed to go beyond the financial performance measured and reported in GAAP financial statements. To address this belief, Jim helped the CICA launch the Canadian Performance Reporting Board (CPRB) in 1999 and became its first chair. Under his chairmanship, the CPRB Board developed and released in 2002 the original CICA guidance for companies on preparing and presenting Management Discussion and Analysis (MD&A).

Jim is widely recognized for his thought leadership, a much sought-after speaker, panelist, seminar leader, committee or symposium chair, author or coauthor. His vision and energy have enhanced the reputation and capabilities of the accounting profession in Canada and globally. For example, Jim was a panel leader at the XVth World Congress of Accountants, Paris, 1997 on "The accountant's role in environmental matters and sustainable development", when the topic did not enjoy the widespread attention it receives today.

In 2001, Jim served as the Research Director for the Joint Committee on Corporate Governance chaired by Guylaine Saucier which was formed by The Toronto Stock Exchange, the Canadian Venture Exchange, and the Canadian Institute of Chartered Accountants, resulting in the prominent report "Beyond Compliance: Building a Governance Culture".

In 2002, Jim coauthored with Maureen Sabia a seminal book "Integrity in the Spotlight: Opportunities for Audit Committees", followed by a longer (post-Enron & SOX), second edition in 2005, entitled "Integrity in the Spotlight: Audit Committees in a High-Risk World".

Jim co-chaired the four Canadian Public Accountability Board (CPAB) Audit Quality Symposia, in 2011 and 2012 (with Prof. Morley Lemon), in 2014 and 2017 (with former Auditor General Sheila Fraser). These were "by invitation only" events attended by 100 or so academics, corporate directors, regulators, standard setters, investors and leaders from public accounting firms and other professional organizations in Canada and internationally.

In 2012, Jim helped launch the CICA/CPAB Initiative on Enhancing Audit Quality (EAQ). He was a member of the EAQ Initiative's Audit Committee Working Group, which produced guidance material for audit committees to help them discharge their oversight responsibilities regarding the work of external auditors, including the conduct of a comprehensive review of an external auditor's performance.

After Deloitte, Jim embarked upon a second career as a corporate director, notably serving on the Board of Canadian Tire Corporation for over ten years and on audit committees of governmental departments and other Canadian public corporations.

Jim's remarkable contributions have been recognized and honoured as follows.

Jim was made a Fellow of the Ontario Institute of Chartered Accountants in 1986 for distinguished service to the profession.

In 2009 he received the Ontario Institute of Chartered Accountants' Award of Outstanding Merit - the highest honour bestowed on its members.

He received the Walter J. Macdonald Memorial Award for the Best Article *in CA Magazine*, 1988-89.

Several prominent professional and business leaders supported Jim's induction to the CAHF. All highlighted his thought leadership achievements.

Jim and Maralyn were married in 1967 and have five children and nine grandchildren.