

FALL 2016

Dividends



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CPAs in the not-for-profit sector: putting people (and animals!) first

Meet your new CPA Alberta Board

Cat Lam: ON FOLLOWING YOUR OWN PATH

THE MAGAZINE FOR ALBERTA'S CHARTERED PROFESSIONAL ACCOUNTANTS

cpaalberta.ca

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KEYNOTE SPEAKERS



The Honourable Perrin Beatty
President and CEO, The Canadian
Chamber of Commerce
*"Grit to Gold: Transforming
Challenges Into our
Competitive Advantages"*



Peter Tertzakian
Chief Energy Economist
and Managing Director at
ARC Financial Corp.
*"The State of the Oil and Gas
Industry: Dusk or Dawn?"*

TO REGISTER, VISIT: cpacanada.ca/OilGas16 | [#CPAOilGas](https://twitter.com/CPAOilGas)

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CPAs are at the front line for all kinds of creatures, big and small.



Message from the CEO

One of the many things that continues to amaze me about the CPA profession is the diversity of the roles our 28,000 Alberta CPAs hold. The value CPAs bring to business, both as strategic leaders and advisors, is perhaps the function most associated with CPAs. This issue of *Dividends*, however, also sheds light on some of those CPAs who work in a different environment: the not-for-profit sector. These individuals are finding great reward in using their skills and knowledge to serve organizations that are benefitting our communities. Whether it be with entities that help people recover from disaster or those that focus on our four-legged friends, the contributions these CPAs make every day are essential in allowing the organizations they work with to fulfill their mandates in serving the community.

That impulse to make a positive difference is shared by many CPAs. While that may not translate into employment with a not-for-profit, Alberta CPAs are valuable contributors to many different worthy organizations and causes, as volunteers, philanthropists, and supporters and this issue has a great example of that too. I strongly encourage all Alberta CPAs to contribute in a way that suits them to do something they are passionate about—it truly is tremendously rewarding.

Rachel Miller FCPA, FCA

2016 CPA Alberta Board Election and Regulatory Votes

The results of the 2016 CPA Alberta Board Election and Regulatory Votes were announced at the CPA Alberta Annual General Meeting on September 20th.

There were four proposed amendments to the CPA Alberta Bylaws:

- Bylaws 101 and 288 underwent small typographical changes to reflect proper citations;
- Bylaw 1322 also included a typographical change as well as the addition of registration cancellation ability to allow a pre-approved program route provider's approval to be revoked if the registration of that professional accounting firm or professional service provider is cancelled; and
- The addition of Bylaw 405 clarifies the usage of FCPAs adding the "F" to their legacy designation, in order to be consistent nationally.

Each of these amendments was overwhelmingly approved, with a minimum of 94% approval.

There were three open Board positions; the CPAs who were elected to the Board are: John Fuller CPA, CA, Ruth McHugh FCPA, FCMA, and Damian Zapisocky CPA, CA. They have each been elected to a three-year term. Thank you to all candidates who allowed their names to stand for the election. Flip to page 7 to meet the 2016/2017 CPA Alberta Board.

Dividends

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Dividends is published by CPA Alberta. The magazine is distributed to more than 28,000 readers.

Dividends explores the issues and opportunities faced by Alberta CPAs and celebrates their achievements. It also keeps Alberta CPAs up to date and engaged with the profession and their colleagues.

IN BALANCE

Briefings for your personal and professional success.



We've moved!

As of October 17, CPA Alberta's Calgary offices have consolidated and moved to a new downtown location. Our new Calgary contact information is:

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Did you know...?

Whether you're a longtime member or new to the profession, how much do you actually know about CPA Alberta? We're here to support our members, so check out this list to see how we might be of service to you:



For your convenience, you can find easily-accessible CPA Alberta offices in both downtown Edmonton and Calgary.



We offer more than 500 continuing professional development courses in the fall and winter, with opportunities to adjust programs according to your location and schedule.

Looking to grow your career? CPA Alberta has numerous volunteer opportunities and career services, like our job board (jobs.cpaalberta.ca/accounting-jobs-in-alberta), resume advice, and career advisors.



Many of CPA Alberta's events celebrate and connect our members. Check out cpaalberta.ca to see what events are coming your way and how you can participate!

Your health matters to us. CPA Assist provides confidential 24/7 help to Alberta CPAs, and their immediate families. Check out cpaalberta.ca/Members/CPA-Assist for more info.

Assist
ALBERTA'S CPA ASSISTANCE
AND WELLNESS PROGRAM

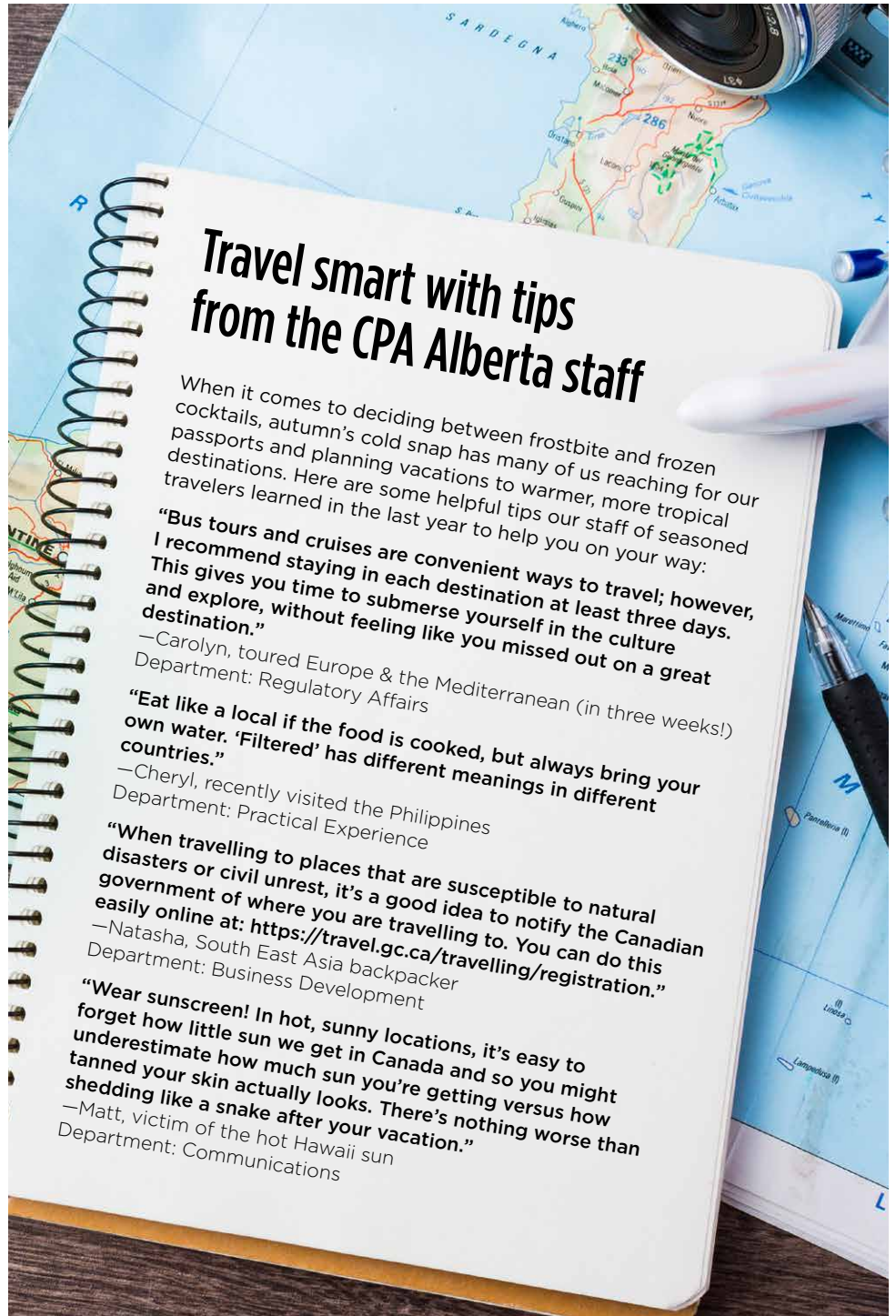


Laughing Dog Photography

A gold performer

Meet **Betty Xin**: after successfully completing the May 2016 Common Final Examination (CFE), Betty earned her share of impressive honours. Not only is she the CPA Western School of Business Gold Medalist, but she was also named the CPA Canada Gold Medalist. Out of 1,011 candidates in all of Canada that passed this particular CFE, Betty's performance on the exam was judged to be the best in the entire country! Betty's extraordinary achievements bring pride to CPA Alberta and we wish her the best of luck in her career. Currently, Betty works at Capital Power Corporation in Edmonton.

Congratulations to the 194 successful Alberta-based writers of the May 2016 CFE and welcome to the profession!



Travel smart with tips from the CPA Alberta staff

When it comes to deciding between frostbite and frozen cocktails, autumn's cold snap has many of us reaching for our passports and planning vacations to warmer, more tropical destinations. Here are some helpful tips our staff of seasoned travelers learned in the last year to help you on your way:

"Bus tours and cruises are convenient ways to travel; however, I recommend staying in each destination at least three days. This gives you time to submerge yourself in the culture and explore, without feeling like you missed out on a great destination."

—Carolyn, toured Europe & the Mediterranean (in three weeks!)
Department: Regulatory Affairs

"Eat like a local if the food is cooked, but always bring your own water. 'Filtered' has different meanings in different countries."

—Cheryl, recently visited the Philippines
Department: Practical Experience

"When travelling to places that are susceptible to natural disasters or civil unrest, it's a good idea to notify the Canadian government of where you are travelling to. You can do this easily online at: <https://travel.gc.ca/travelling/registration>."

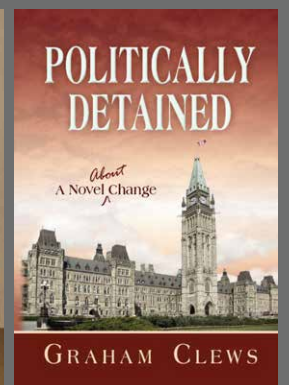
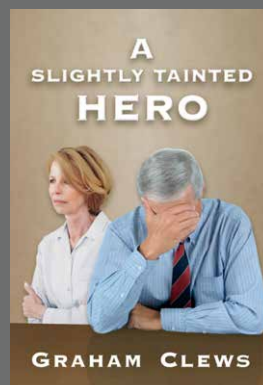
—Natasha, South East Asia backpacker
Department: Business Development

"Wear sunscreen! In hot, sunny locations, it's easy to forget how little sun we get in Canada and so you might underestimate how much sun you're getting versus how tanned your skin actually looks. There's nothing worse than shedding like a snake after your vacation."

—Matt, victim of the hot Hawaii sun
Department: Communications

Writing that hits close to home

Enjoy a good book? **Graham Clews CPA, CA** is the author of several CPA-inspired books available at any Edmonton Chapters locations or online at www.chapters.indigo.ca. Graham's novels, *Politically Detained* and *A Slightly Tainted Hero*, use his real life experiences as a CPA to ground his writing. If you enjoy humor, political intrigue, and writing that hits close to home, consider picking up a book by Graham Clews.



The next generation of CPAs

CPA Alberta takes pride in introducing aspiring CPAs to the profession and helping them realize the breadth of opportunities available to them. We are always looking for Alberta CPAs to get involved with various events. If you're interested in volunteering at an event, or if you know a prospective CPA needing a bit of career guidance, check out these upcoming events:

Lunch with the Pros

Calgary: November 2
The Hyatt Regency

A progressive networking luncheon for workforce and internationally trained professionals who want to learn more about getting their CPA designations.

Diving into Business 2016

Calgary: November 19
Telus Convention Centre

A soft-skills business conference that helps post-secondary students avoid the business belly-flop when transitioning from the academic to business world.

Career Connections 2016

Calgary: December 8
Western Canada High School

Edmonton: Date, time, and location TBD

An event where high school students and parents can learn more about business and accounting careers, and post-secondary programs.

CPA Bowl-a-Rama 2017

Edmonton, Lethbridge, and Calgary
Late January/early February (details to come)

An exclusive evening of bowling and networking with local CPA hopefuls and CPAs!

Get Connected 2017

Edmonton and Calgary
Late March (details to come)

Held once a year in Edmonton and Calgary, this event invites students from all post-secondary institutions to learn about different work experience routes, different career paths, and to connect with local CPAs and other accounting and business students.

Interested in learning more/participating in any of these events? We're always looking for volunteers! Please e-mail us at communications@cpaalberta.ca.

Boost your career

Whether you're a retired professional, seasoned CEO, or new to the CPA world, CPA Alberta wants to help your career. The sessions and events listed below can help you take your career to the next level.

For more information, check out www.cpaalberta.ca/Services/Career-Centre.

November 17 Edmonton Chapter of CPAs Luncheon

November 18 Edmonton Networking 101 Workshop (Connector Program)

November 23 CPA Assist Speaker Series featuring Clint Malarchuk (Calgary)

November 24 CPA Assist Speaker Series featuring Clint Malarchuk (Edmonton)

New from CPA Alberta: career services webinars

CPA Alberta's online career resources section (www.cpaalberta.ca/Services/Career-Centre/Career-Resources) features webinars on popular professional and career services topics. This page will be updated regularly with new topics throughout the year!

Root for the ginger root!

Traditionally, Western cuisine has used ginger in well-known, seasonal desserts such as gingerbread, ginger snaps and cookies. However, as a common ingredient in many Eastern cuisines—including sweet and savoury dishes, warm and cold beverages, and as a health remedy—ginger has many desirable qualities. Ginger-infused medicine and flavours are infiltrating the Western market, and here are some reasons why you might want to give this aromatic and spicy root a try:

- Ginger has been used for its medicinal properties in India and China for thousands of years and has been exported since the time of the Roman Empire. Currently, India is the largest producer of ginger.
- There are over 1,000 species of ginger! Ginger root thrives in tropical climates and is mainly grown in India, China, and West Africa; however, wikiHow can teach you how to grow ginger at home in 13 easy steps!
- Medicinally, ginger can be very effective for alleviating symptoms of gastrointestinal distress, such as nausea, motion sickness, and morning sickness.
- Ginger contains anti-inflammatory properties, which can help reduce pain from headaches and menstrual cramps, and manage arthritis.
- Raw ginger can be too strong and overwhelming for many of our taste buds but it's easy to find ginger drinks, candies, pills, teas, lattes, and soups in local grocery stores.
- Pickled ginger often accompanies sushi and sashimi dishes. It's meant to be consumed between eating different kinds of sushi in order to cleanse your palate and enhance the flavours in the food.



Fitness tips for every kind of CPA

While CPAs may be at the forefront of leading their organizations to business glory, there's no reason their health goals should fall to the wayside in the process. This month's Candid profile and cover, Catherine Lam CPA, CMA, is not only an IT contractor but has been working in the fitness industry for over 15 years!

Check out some of Cat's expert fitness tips and then flip to page 8 to learn more about her career journey.

If you work from sun up to sun down...

Build in time for fitness during your commute. Take public transit, walk, or bike to work instead of driving. "Starting the day in a peak mental and physical state sets the tone for your entire day," Cat says, "so incorporate personal development podcasts into your morning routine. These fuel your mind to achieve what you want in your life."

If time with family trumps the gym...

Cat, a dedicated mother and working professional, advocates incorporating fitness into family life: "Go on a family bike ride. Attend family kung-fu or join your kids on the playground and test out muscles you might not have used since childhood. Find an activity your family will enjoy and then join in!"

If you don't know where to start...

"First, figure out what's important to you," Cat suggests. "Once your vision is clear, the next steps seem easier." If a total body makeover is in your sight, then enlist the help of a personal trainer. If you're looking to cut extra calories, download a food journal app and invest in some healthy cookbooks.

If you're always on the road...

Cat is no stranger to intense travel schedules for work. At the height of her jet-setting career, Cat made a point of making sure she maintained a healthy lifestyle. "For a time, I spent my weekdays in San Francisco," she explains, "so I rented an apartment—and cooked my own meals—and got a local gym membership. I made sure my health goals were a priority and built them into my daily life on the road."

If setting fitness goals isn't your forté...

... "then you haven't found an activity you are passionate about," Cat says. "If you're a CPA, you're likely goal-oriented, so if you're having trouble following through with your fitness goals, it's time to try something new that you love." Take some time to explore the numerous fitness formats and activities available to you in your city—there's always something for everyone!

Congratulations on 25 years of excellence

In 1991, Terminator 2 provided the memorable catch-phrase "hasta la vista, baby", the World Wide Web was first conceived by Tim Berners-Lee, and the Goods and Services Tax was first introduced. Also that year, 640 Alberta CPAs first received their accounting designations.

The commitment, expertise, and service these CPAs have demonstrated in the last 25 years have helped shape the positive reputation of the profession. Congratulations on reaching this milestone!

The full list of Alberta CPAs celebrating 25 years in the profession is available on the CPA Alberta website at www.cpaalberta.ca (search "25 year honourees").



Meet your 2016/17 CPA Alberta Board



From left to right:

Damian Zapisocky CPA, CA, Ruth McHugh FCPA, FCMA, John Fuller CPA, CA, Joel Gehman PhD (Public Member), Greg Draper FCPA, FCGA (Chair), Curtis Palichuk FCPA, FCA (Vice Chair), Debbie Gorsline FCPA, FCMA, Rob Quilley FCPA, FCA, Darrell Jones FCPA, FCMA (2nd Vice Chair), Diane Pettie QC (Public Member), Jim Dewald PhD (Public Member), and Barth Bradley FCPA, FCA.

CLEAR Service Award for Lifetime Achievement



Each year, the Council on Licensure, Enforcement and Regulation (CLEAR)—an international group for professional regulation stakeholders—awards one deserving recipient the CLEAR Service Award for Lifetime Achievement. This award recognizes an individual who has made an outstanding contribution and commitment to the organization and shown exceptional leadership, vision and creativity in the field.

The 2016 CLEAR Service Award was awarded to **Nancy McLennan CPA, CA**. Nancy was the Director of Standards Enforcement with the Institute of Chartered Accountants of Alberta and a leader within the accounting profession in Alberta and the country. Nancy's commitment to integrity, excellence, and professionalism was unmatched.

Unfortunately, Nancy passed away in June 2016 after a three-year battle with ALS. She is missed dearly by her CPA colleagues and CPA Alberta.

As an IT consultant, **Catherine Lam CPA, CMA** was travelling so much she only saw her husband 24 times in their first year of marriage. Her time, career direction, and life felt out of control. So she made the brave decision to work for herself as an IT contractor.

▶ Since straying off the beaten track, Cat hasn't looked back. Through her blog—ITSolopreneurs (itsolopreneurs.com)—she's helping others take control of their lives as well.

ON REACHING OUT...

[Through self-employment] I've had success in the last 12+ years but I've had to learn the hard way. Through plenty of trial and error, I've gathered so much intel that I want to share with other people, so why wouldn't I do my part to save people some grief and guide them to the best possible outcomes?

ON BECOMING YOUR OWN BOSS...

As an independent contractor, you have more control of your time, career, and productivity. But you are also more accountable. You're on your own for training, taxes, compliance, and finding your next gig to stay in business.

ON LEAVING A TRADITIONAL CAREER ROUTE...

Figure out what you want first. Build on that idea. Keep adding to your vision daily and let it grow. Before you know it, something magical happens. Opportunities appear. It's the Law of Attraction. But you have to be clear on what you're asking. The universe has a way of nudging you in the direction you need to go.

CANDID:

CATHERINE LAM CPA, CMA

As told to **Labonneau Dey**

Photograph by **Laughing Dog Photography**
(A special thank you to Hole's Greenhouses & Gardens for their cooperation.)

ON ROAD BUMPS...

Failure sucks and it hurts, but you can't sail through life without any bumps or bruises. It's okay to wallow in self-pity for a little while before recognizing the opportunity in your failure. Then you dust yourself off and recognize the lessons you learned. It's what you do with those lessons; it's the upward trend that counts.

ON HINDSIGHT...

I'd be lying if I said I don't cringe when I think of my past mistakes. There have been a few life events that have turned out to be cornerstones in my life. To paraphrase Steve Jobs' 2005 Stanford Commencement Address: it's only when you turn around and look back at the dots in your past that you can see the way they all connect. Every dot has shaped who I am and led me to where I am today.

ON INSPIRATION FOR ITSOLOPRENEURS.COM...

If I find it funny, I'm going to write about it. If it makes me laugh, I'll probably publish it*. If I learned something from it, I'll definitely publish it. The thing about ITSolopreneurs is that it is professional development infused with quirky humour and pop culture.

ON THE BIGGER PICTURE...

I created the blog as a place where you can find personal and professional development, cross-pollinated with humour and pop culture. Eventually, I would like to offer career mentorship, and help people define their career plan independent of any company. It would be a place for people to connect and work with mentors—who have trodden the path and found success—to realize their dream careers.

*Cat's blog features humorous but relevant business articles such as "How to Get Your Way like Toddlers and Dogs" and "Why Your Net Worth is Sexy."



ON THE CPA DESIGNATION...

The CPA designation carries a lot of clout and we are seen as experts in business. CPAs have an arsenal of skills so you don't have to be limited to your job title.

CPAs are taught to find solutions, guide an organization, and make it awesome.

ON PERSONAL DEVELOPMENT...

Most people focus on technical skills. Generally, we assume that soft skills and people skills are innate. That's the least of it. The defining factor that helps people excel in their career is not necessarily how technically good they are, but how well they interact and work with people.

ON BRANCHING OUT...

Healthy living is a huge priority in my life. Getting certified for fitness opened so many doors that I would never have thought possible. It saved me through dark periods in my life. I think it's important to have interests in fields completely different from your profession; it's only when you have multiple, completely different disciplines fusing together that you can create something completely new.

ON PRIORITIES...

Having a clear understanding of your values is so important to structuring your life. Don't try to multi-task your values. When you're at work, focus on your work. When you're with family, it should be all about family. When it's time to exercise, then devote that time to exercising. Be in the moment.

ON SUCCESS...

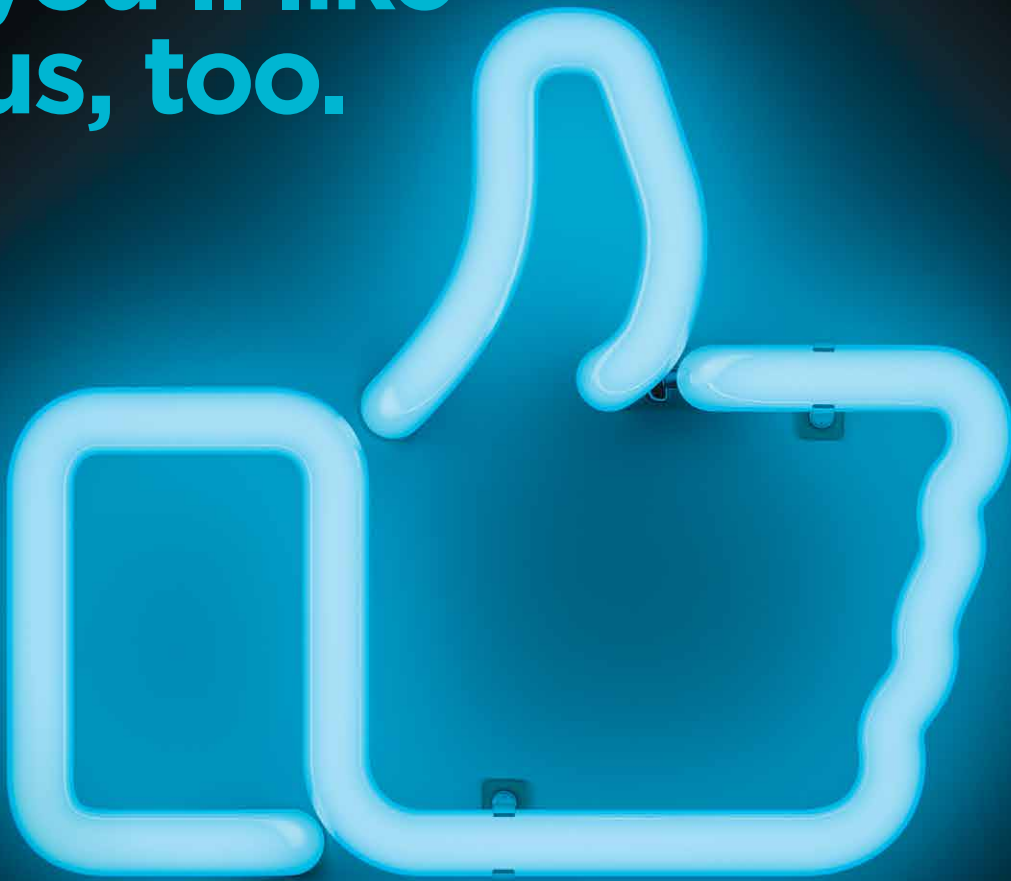
The secret to success is to find someone who has done what you want to do and emulate them. It matters not one bit that you don't know how to do something. Anything and everything can be learned. You just have to acquire the skill from someone who's done it before.



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**We like you.
We hope
you'll like
us, too.**



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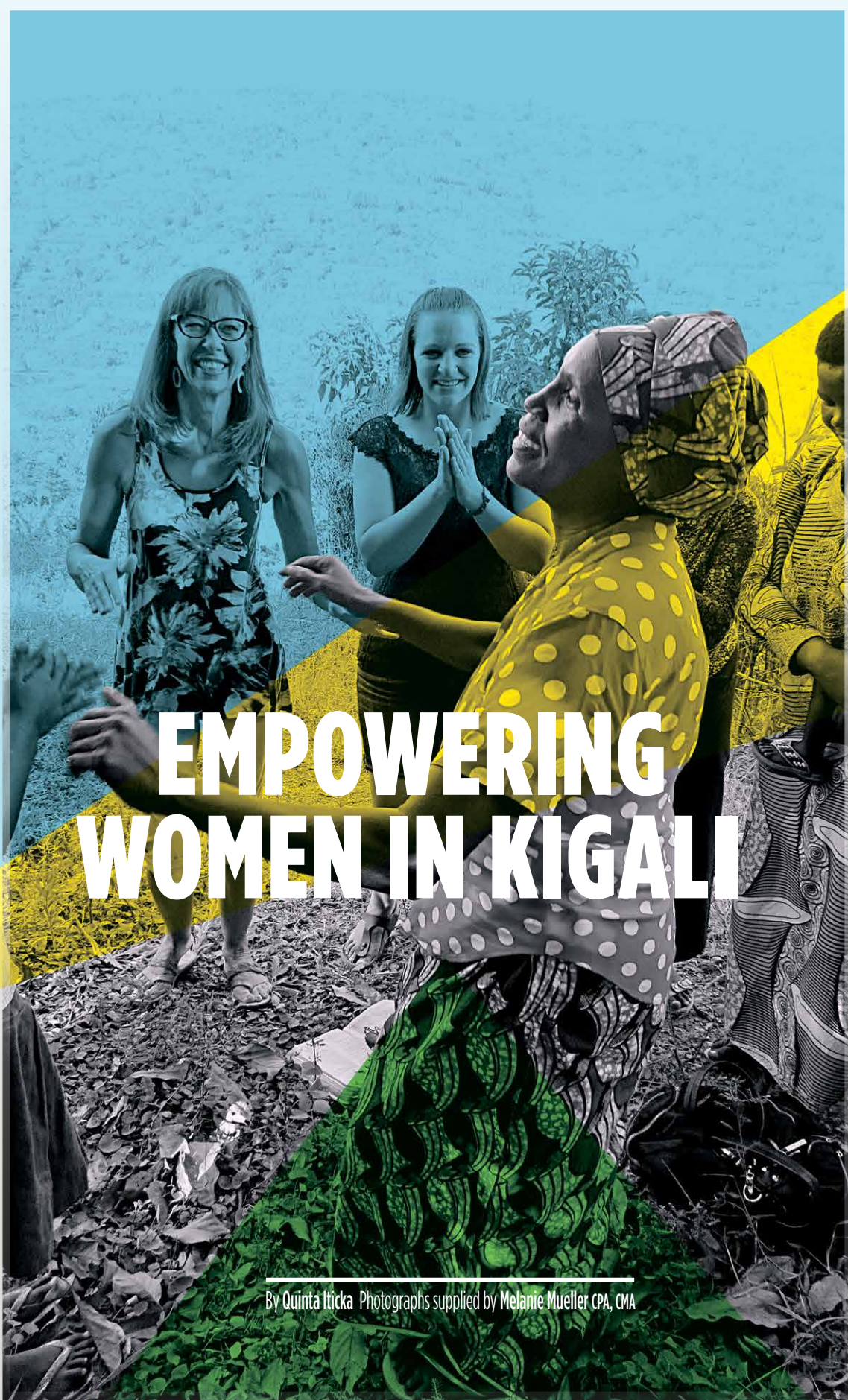
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EMPOWERING WOMEN IN KIGALI

By Quinta Hicka Photographs supplied by Melanie Mueller CPA, CMA



FIRST GLANCE, Rwanda might be difficult to spot on a map of Africa. Nestled in the east amid Uganda, Tanzania, Burundi, and the Democratic Republic of Congo, it is one of the smallest countries on the continent. Its beautiful national parks, breathtaking panoramas, mountainous landscape, and friendly culture attract tourists and nature lovers alike, earning it the nickname “land of a thousand hills and a million smiles.”

However, beneath the surface of Rwanda’s attractive natural beauty and inviting culture, some citizens face significant socioeconomic issues—including poverty and a lack of education—that hold them back from thriving and building the lives they want for themselves and their families.

It is these Rwandans that **Melanie Mueller CPA, CMA** seeks to help and inspire. Melanie is a Financial Analyst at Calgary-based Cenovus Energy and she is passionate about giving back to the community, both locally and internationally. Her attraction to volunteering in Rwanda was initiated by a desire to help empower women through education.

Since 2012, Melanie has travelled annually to Rwanda with HOPEthiopia—a not-for-profit, non-governmental organization (NGO)—to volunteer for two weeks at a time. “I graduated from the University of Calgary in December 2011 and jumped at the opportunity to travel to Rwanda in February of the following year,” recalls Melanie.

Founded in 2008, HOPEthiopia’s original focus as an NGO was to transform the lives of orphaned children and restore communities devastated by war and natural disasters in Ethiopia. But despite the organization’s name, its vision has always been to develop and empower communities in East Africa, including Rwanda.

In choosing an NGO to partner with, Melanie was cautious. “I’ve been family friends with one of the directors of HOPEthiopia since 2008,” she says. “I chose to work with this organization because of the trust that came from our friendship. I knew the experience would be challenging and I’d be safe travelling with the team.”

Every year, HOPEthiopia accepts women into a sponsorship program that helps them to upgrade their formal education and learn a trade—primarily tailoring, which is a major industry in Rwanda. The women are selected for the program based predominantly on the recommendations of the local government’s Social Affairs office and other NGOs. They spend two to three years in the program and each of them receives funding from HOPEthiopia based on their needs. Their children’s education is also sponsored, without which the women would be unable to participate in the program.

“As a Chartered Professional Accountant, you are trained to be confident and adapt quickly to different team dynamics. I am able to think quickly on my feet and easily strike-up conversations with people from different backgrounds. I also have a better understanding of how my actions affect my teammates, and this has served me well in my travels.”

—Melanie Mueller CPA, CMA



Telling stories through scrapbooking



Melanie and Redeptor, a program participant, during a group vacation at Lake Muhazi.

Spending time with some of the grads. Dina, mentioned in the article, is pictured on the far right.



Melanie and HOPEthiopia work with women in Kigali (the capital city of Rwanda), who only speak Kinyarwanda, the principal language of the country. They join the program with different levels of education: some have a high school diploma, others have barely been to school, and many have lived in poverty since the genocide that occurred two decades ago. “I don’t claim to know how to combat poverty, but I know that people cannot succeed if they don’t believe in themselves,” explains Melanie. “One of our goals is to encourage and help build self-esteem. We hope to point out their worth and potential, and remind them that they’re unique and beautiful.”

During Melanie’s two-week trips, she works with the NGO to prepare the students for the program. Establishing trust and building strong relationships is paramount and this is the main focus of the first week of the trip. “Along with a translator, we visit each woman for about four hours in their home. We share stories and get to know their families and understand their circumstances,” says Melanie. “Best of all, we use these occasions to let them know that they’ve been accepted into the program.”

This makes for a highly emotional week, which she describes as “heart-wrenching yet exciting, and a turning point” in the lives of these women. She adds: “By the time we leave their homes, there is mutual love and an instant connection, despite the language barrier and difference in skin color, accent, and socioeconomic status.”

The fun begins during the second week. The women are invited to participate in a team activity, which allows them to meet each other, bond, heal, and express themselves creatively through scrapbooking. They also enjoy a vacation—in their own backyard—with Melanie and the team. “We take them on a safari to Akagera National Park, a 1,200 square kilometer wildlife reserve, to see exotic animals, or to Lake Muhazi, one of the most beautiful places in Rwanda,” says Melanie.

The program is taught by local teachers, employed by HOPEthiopia. But Melanie seizes every opportunity during her trips to pass on knowledge on important topics, such as conflict resolution, time management, organization, and even revenue and expenditure tracking.

She credits her CPA designation for equipping her with the skills to volunteer abroad. “As a Chartered Professional Accountant, you are trained to be confident and adapt quickly to different team dynamics,” Melanie explains. “I am able to think quickly on my feet and easily strike-up conversations with people from different backgrounds. I also have a better understanding of how my actions affect my teammates, and this has served me well in my travels.”

While many graduates from HOPEthiopia’s program become tailors, others go on to sell hand-made goods at local markets. Melanie remembers Dina, a young entrepreneur, who embraced her studies and now runs a thriving business as a result of her participation in the program: “Items from her shop are sold around Rwanda and at expos outside the country. She even does a break-even analysis before deciding if an expo is worth attending!”

In 2015 alone, HOPEthiopia funded the education of more than 70 children and youth. And, of the 60 women who have participated in the program since 2012, 40 have graduated, 20 remain in training, and 80% are now able to support their families through their businesses. In the course of a year, many of these women become healthier, happier, and more confident and excited about their lives.

For Melanie, the rewards are immeasurable. “Seeing someone’s life change and knowing that you played a small part in it is a great feeling. My travels have changed me in so many ways. The Rwandan spirit of forgiveness has challenged me to be more forgiving,” she states simply. “It is easy to see the financial and emotional investment of flying eighteen hours, one way, for a two-week trip, to prepare ten women to start a program. But if this changes just one life for the better, it is completely worth my time.”

CPAs COOKING UP A STORM

By Laura Ly

Photography by Lamb Studios, Laughing Dog Photography and Trudie Lee Photography

VARIETY

IS THE SPICE OF LIFE. When it comes to food, however, the variety in options can be overwhelming. As consumers and a food-loving society, it can be hard to make decisions about what to eat—especially in an industry awash in choices. Which restaurant should you eat at? Which food product should you buy at the grocery store? What delectable dessert is worth all the calories?

The good news is that regardless of what you choose to eat at a restaurant or buy at the grocery store, you can be confident that the diligence and work of Alberta CPAs has gone into making those food items as cost-effective and delicious as possible.

Take Rock Creek Tap and Grill Lloydminster, for instance. Delicious food is definitely a trademark of the new restaurant, which opened its doors in October 2015. Managing Partner **Jim Spenrath CPA, CA** first discovered the small Saskatchewan-based restaurant franchise while visiting his sons in Saskatoon, and decided to introduce the restaurant to Alberta by opening the first Alberta location in Lloydminster.

Prior to Rock Creek, Jim worked in oil and gas and managed his own public accounting firm for almost 20 years. But he always knew he'd end up in the restaurant industry when the time was right. "It was an itch that needed to be scratched. It was something I always wanted to do, but never had the time [until my kids grew up]," says Jim.



“A business like this combines a whole bunch of skills that a person acquires along the way: financial, marketing, HR, production, quality control, maintenance, and more. Everything I’ve done in my career gets exercised every day here.”

—Jim Spenrath CPA, CA



Jim Spenrath CPA, CA

“Every time I’ve done something different, I’ve quite enjoyed the next step. The excitement and the invigoration of a new enterprise is something I quite enjoy,” he adds.

Reflecting on the restaurant’s first year of operations, Jim is very pleased with its performance and looks forward to an even better second year. “We performed very well, despite the difficulties in the economy. We look at the restaurant and ask what’s making it successful. The real estate guys always say ‘location, location, location,’ but we say ‘food, service, and location,’” explains Jim.

As the hands-on owner and overseer of the 55-person operation, Jim plays an important role in the restaurant’s service. Greeting customers and being on the floor are his favourite parts of the job, which Jim attributes to his service-oriented, public practice background. However, he admits that as a first-time restaurant owner, there was a learning curve: “When you’re working with lots of fresh food, it can be a challenge to make sure everything is on time and fresh.”

Restaurants are risky business endeavours; according to research, an estimated 60% of new restaurants fail in the first three years. But Jim isn’t worried. He knows his accounting education and skills have provided him with the acumen and keen business sense to make Rock Creek a success. “A business like this combines a whole bunch of skills that a person acquires along the way: financial, marketing, HR, production, quality control, maintenance, and more. Everything I’ve done in my career gets exercised every day here.

“This business is very much about margins and percentages with respect to food costs and labour costs, and the training of a CPA absolutely contributes in a huge, huge way to the success of a restaurant,” adds Jim.

It also helps that Albertans love eating out and are incredibly supportive of homegrown restaurants. “The province has people who have money and they’re prepared to enjoy it. Those factors, when you look across Canada, make Alberta one of the very, very best places to do business,” explains Jim.

For those who have more of a sweet tooth and want to jump right to dessert, WOW! Factor Desserts has everything from cheesecakes to pies to home style loaves. Headquartered in Sherwood Park, Alberta, the 34-year-old company distributes desserts to hundreds of hotels, restaurants, and other food companies across Canada and the United States.

According to WOW! Controller, **Clarke Jay CPA, CMA**, WOW! Factor distinguishes itself from other dessert companies through its dedication to innovation and high quality: “We focus on innovation and what customers would consider cutting-edge desserts,” he explains.

The company’s most recent product is single-serving cakes, which are cost-efficient for restaurants. WOW! Factor has created nine different desserts in the past year as part of that line. WOW! also considers the needs and health of customers, and offers gluten-free options for people who have dietary restrictions.

“While we do manufacture goods on a large scale, we really try to focus on the individual quality of each cake going out the door. A lot of our customers can tell right away if they’re eating a WOW! Factor item or a different brand’s item,” adds Clarke.

As Controller, Clarke is responsible for the company’s financial statements, cost management, pricing, and more. “The way I contribute to making our company successful is making sure our costing is correct in order to be able to price a product appropriately in the market—basically trying to maximize profit at the same time you’re trying to maximize sales,” explains Clarke. “Food manufacturing is a very tight margin business; as soon as you make a mistake with that, you can really hurt your bottom line.”

However, the key to WOW! Factor’s success is refusing to sacrifice quality and taste for the bottom line: “As soon as we move into producing products that are more generic and cost-effective, we instantly lose our edge. There are a whole bunch of manufacturers out there who are willing to try to make the cheapest dessert possible—get as many out as possible—and that’s a very hard place to compete with. So you have to choose where you’re going to compete and try to do that really well,” suggests Clarke.

Clarke started with WOW! as a junior accountant right out of university and has been with the company for almost four years. As a professional accountant who loves the numbers side of business, WOW! has provided no shortage of learning experiences for Clarke:

“I love the strategy of business and trying to make a business better and take it to the next level. Trying to fix problems is really what I’m passionate about. Those are the things that I really love about being a CPA.”

In addition, being able to have free cake any time you want is a bonus as well. “I’ve never tasted a better carrot cake than ours,” laughs Clarke.

Of course, in theory, we all know that dessert should only come *after* you’ve eaten your fruits and vegetables—if you’re a kid, that is. Luckily for kids and parents all over Canada, Baby Gourmet has lots of healthy, organic baby food options for all kinds of food preferences and diets.

“We believe that every parent and every child deserves the healthiest food possible,”

“I love the strategy of business and trying to make a business better and take it to the next level. Trying to fix problems is really what I’m passionate about. Those are the things that I really love about being a CPA.”

—Clarke Jay CPA, CMA





Trudie Lee Photography

“A CPA really contributes in trying to understand the market. We see the financial impact of hedging or not hedging, qualify how it impacts the company, and try to make the investors and the stakeholders understand the impact of making various decisions.”

—Sandhya Bogram CPA, CA

Sandhya Bogram CPA, CA

says **Sandhya Bogram** CPA, CA, Controller at Baby Gourmet. Started in 2011, Baby Gourmet is available in 95% of retailers selling baby food in Canada and most of the United States. With its unique blend of ingredients—such as coconut, kiwi, and mangosteen with quinoa—Baby Gourmet has grown to become Canada’s bestselling organic children’s food.

“We don’t compromise on quality at all. Every recipe that the company has come up with was in the founders’ kitchens. They tested the recipes on their kids, and then they released it into the market. So we have that level of commitment even to today. We maintain that commitment, even as our profile has grown,” explains Sandhya.

In her Controller role, Sandhya is responsible for cash flow management in addition to effects management, financial reporting, cost analysis, and much more. Baby Gourmet imports many of its ingredients from the United States, and the cost of importing ingredients has been af-

ected by factors such as the exchange rate of the Canadian dollar. This is where Sandhya’s skills and training as a CPA have become especially valuable: “A CPA really contributes in trying to understand the market. We see the financial impact of hedging or not hedging, qualify how it impacts the company, and try to make the investors and the stakeholders understand the impact of making various decisions.”

Sandhya emphasizes that the foundation for Baby Gourmet’s success can be attributed to simply having the healthiest and most tasty baby food options for kids and parents; however, Alberta’s diverse economy and capacity for agriculture and food processing are also key ingredients. “Alberta has an agriculture and food processing division that has a huge knowledge base, which helped us in our initial days in terms of connecting to different industries, getting into different retailers, listing our products, and so on,” explains Sandhya. “Attracting growth capital at the right time, and

in the right amount, contributed to the success.”

Also designated in her home country of India, Sandhya is proud of her designations and proud of the contributions she is able to make to Baby Gourmet on a daily basis. “Accountants play a really crucial role in maintaining the health and balance of a company’s finances. That has always motivated me. There should always be an active role you can play so that you are always on your toes,” she says.

If the adage “you are what you eat” has any truth, one could argue that not only do CPAs play a crucial role in maintaining the health and balance of a company’s finances, they also contribute to the health and balance of individuals. The work of CPAs like Jim, Clarke, and Sandhya contribute to ensuring that Albertans have tasty and healthy food options that are made from the freshest ingredients. So, regardless of what you’re hungering for, your eyes are never too big for your stomach when Alberta CPAs have all your food cravings covered. ▣




By Chris Pilger

Photography by Laughing Dog Photography and Trudie Lee Photography

Helping cats and dogs...
and lizards, and bunnies,
and parrots...



Carrie Fritz CPA, CGA



In the waning days of summer,

THERE IS A BUZZ OF ACTIVITY around every corner of Calgary Humane Society: a day camp for children upstairs across from staff offices; veterinarians working on a cat in an operating suite on the main level; and, of course, dogs being fed in their kennels down a hallway.

As the Society's Executive Director, **Carrie Fritz** CPA, CGA oversees all of the diverse services and programs Calgary Humane Society (CHS) has to offer. While sheltering animals in need and finding them suitable adoptions are the most well-known, the organization in fact has a considerably larger mandate—so much so that a new tagline, “more than a shelter,” was recently unveiled.

“What we really seek to do is prevent animals from being mistreated or in need in the first place,” Carrie explains. “We are somewhat unique as an organization in that achieving our dream state would mean we no longer need to exist.” Many of the myriad services offered stem from that goal, from the school outreach programs to offering support to seniors who may need help with their pets.

That mission of CHS is echoed 300 kilometres up the Queen Elizabeth II Highway. **Jeffrey Resnick** CPA, CGA, the Edmonton Humane Society's (EHS) Director of Finance, agrees that outreach is becoming a more prominent part of the work the Edmonton organization does. Some of the sights he points out during a tour of the organization's spacious facility emphasize that: classrooms for programs and courses, training rooms, and even space for children's birthday parties.

“We strive to be a model of excellence for animal welfare as we gear up to celebrate our 110th anniversary,” says Jeffrey. “Education is certainly becoming a more prominent component of what we do.”

Jeffrey's Director of Finance role, like many, encompasses a wide range of responsibilities, from financial reporting and budgeting to information technology and even legal considerations. “Having gone through the education program and the work experiences I have had as a designated accountant, I have the confidence that I can handle any challenges or issues that come my way,” he says.

Currently, Jeffrey is spending a lot of time on the strategic aspects of the role, thinking about what the future holds for the organization and how it can continue to meet its mandate. “I see part of my role as struggling with answers to some of the big, long-term issues,” says Jeffrey. “As an example, I've spent some time thinking about what would happen if we were so successful in our outreach and education that we didn't have animals for adoption.”

With the shifting and varied work these organizations are now doing, it is important to have strong leadership in place, at both the executive and board level. **Brody Prince** CPA, CA decided his love of animals and professional skills were a good fit for a board position with the Red Deer and District Society for the Prevention of Cruelty to Animals (SPCA), where he serves as the organization's Treasurer.

“This board position just seemed like a really good fit,” Brody says. “After earning my designation, I had a little more free time and was searching for a way to give back to the community. I have had pets since I was a toddler, and I currently have a rescue dog, Goober—that was certainly part of my inspiration.”

Brody uses the skills he has developed as a CPA—he works at Collins Barrow in Red Deer—to good use for the SPCA. “Because



Jeffrey Resnick CPA, CGA with KC

Laughing Dog Photography

of my professional background, I can help my board colleagues and the executive of the SPCA better understand the financial information in order to make more strategic decisions. As a CPA, I feel confident in my ability to do that, and to be part of those strategic discussions.”

As the top dog at CHS, strategic planning is obviously a focus for Carrie, as well. “Because the work we do is so diverse, we are a very complex organization. We have a great number of stakeholders, different lines of programs and services, and even a broad spectrum of human emotion. In the span of minutes, you can see a person distraught over giving up a pet they can no longer afford, to anger from someone else whose animal was seized, and to the joy of a family adopting an animal. As the Executive Director, it is my role to lead all aspects of the organization and chart a course for long-term success in all we do.”

Some of the current projects that have Carrie

excited are finding innovative ways to reduce the length of stay for animals in care—longer stays are associated with poorer long-term outcomes for the animals—and the revamping of the provincial legislation that governs the organization in Alberta. Carrie would like to see a plan put in place that would see an integrated approach to animal needs in disasters such as the Southern Alberta floods of 2013 and the Northern Alberta wildfires earlier this year. “By working with the province and other humane societies and SPCAs across the province, I think we could more effectively respond to these situations,” she says.

A more immediate challenge is the current economy. As not-for-profits, all three organizations rely primarily on support from the community to carry out their work, and the downturn in the economy makes fundraising more challenging. That makes transparency and fiscal accountability critical, another element

“If someone is generous and kind enough to support us, we have a duty to ensure those funds are being used responsibly, in the way the donor intended for them to be used. We pay great attention to our budget—if you are going to miss that budget you better have a very good business case for it.”

—Jeffrey Resnick CPA, CGA



Brody Prince CPA, CA

“Because of my professional background, I can help my board colleagues and the executive of the SPCA better understand the financial information in order to make more strategic decisions. As a CPA, I feel confident in my ability to do that, and to be part of those strategic discussions.”

—Brody Prince CPA, CA

that makes CPA involvement valuable to the organizations. “Having accurate, timely, and reliable financial information is important not only for decision-making, but also to be able to ensure donors and potential donors that their contributions are being used wisely,” says Brody.

Jeffrey seconds that statement. “If someone is generous and kind enough to support us, we have a duty to ensure those funds are being used responsibly, in the way the donor intended for them to be used. We pay great attention to our budget—if you are going to miss that budget you better have a very good business case for it.”

The work these three CPAs are engaged in have led to incredible rewards. “I have loved every minute of my time as Executive Director,” Carrie says. The owner of two dogs and two rabbits, Carrie always had an affinity for animals. “I always wanted to be a veterinarian, but becoming nauseous on a school trip to a hospital quickly made me realize that wasn’t a viable career choice. I am so glad I have been able to blend my passion for animals with my

professional skills. And, I get to work with a great team of staff members and volunteers, as well!”

While Jeffrey has a different background—he didn’t grow up as much of an animal lover, but now laughingly states that he has become a fiercely devoted and passionate “parent” to his dog, KC—he has experienced similar rewards. “Just playing a part in the work of the Edmonton Humane Society is so rewarding. The dedication of the staff and volunteers continually amazes me.”

While Brody, Jeffrey and Carrie are using their professional skills to make a difference to the community and to animals, each also points out that their CPA colleagues can contribute, too. From attending the upcoming “Raise the Woof” fundraising dinner in Red Deer in support of the SPCA to adopting an animal in need (especially to ease the overpopulation of cats being sheltered in Edmonton) to signing up for a volunteer position with CHS, Alberta CPAs can do their part to make things brighter for our furry—and not-so-furry—friends! 🐾

“I am so glad that I have been able to blend my passion for animals with my professional skills. And, I get to work with a great team of staff members on volunteers, as well!”

—Carrie Fritz CPA, CGA

Carrie Fritz CPA, CGA



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NOTICE OF CANCELLATION

Chartered Professional Accountants of Alberta

James Russell Neilson

TAKE NOTICE that on August 8, 2016, James Russell Neilson admitted to allegations of unprofessional conduct, pursuant to section 74 of the *Regulated Accounting Profession Act (RAPA)*. In accordance with section 93 of *RAPA*, the registration of James Russell Neilson was cancelled.

You may obtain additional information by contacting the CPA Alberta Tribunals department toll free at 1.800.232.9406.



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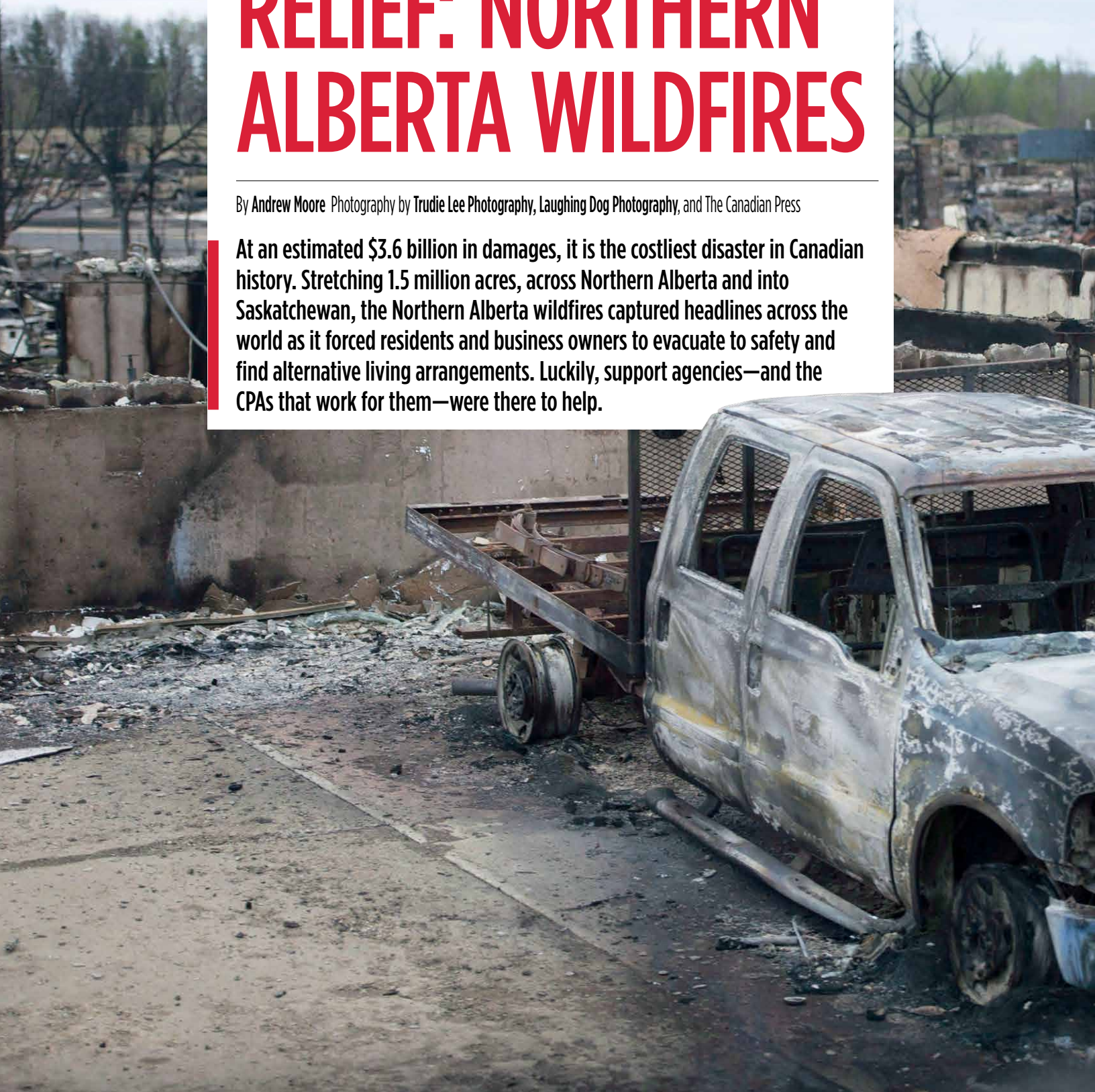
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CPAs BEHIND THE RELIEF: NORTHERN ALBERTA WILDFIRES

By Andrew Moore Photography by Trudie Lee Photography, Laughing Dog Photography, and The Canadian Press

At an estimated \$3.6 billion in damages, it is the costliest disaster in Canadian history. Stretching 1.5 million acres, across Northern Alberta and into Saskatchewan, the Northern Alberta wildfires captured headlines across the world as it forced residents and business owners to evacuate to safety and find alternative living arrangements. Luckily, support agencies—and the CPAs that work for them—were there to help.





The remains of a residential neighbourhood in Fort McMurray destroyed by a wildfire in May.

*The Canadian Press/
Jonathan Hayward*

THE

WILDFIRES WERE UNDOUBTEDLY a tragic event for Albertans—one that will be remembered for a very long time. However, the silver lining may lie in the impressive relief efforts organized by the community and charitable organizations such as the Canadian Red Cross and The Salvation Army. By providing funds and practical assistance to disaster victims, these groups have helped those affected to move from a place of vulnerability to a place of comfort in their daily lives.

Over the three months following the disaster, the Red Cross raised \$299 million, including matching funds from the governments of Canada and Alberta. These funds will continue to support individuals and families, initiatives to rejuvenate communities, small business recovery, and disaster preparedness programs.

Colin Crawford CPA, CMA, Director of Finance for Red Cross Western Canada Operations, has been working with the organization for 28 years. While his job responsibilities include management reporting and analysis for disasters such as the wildfires in the Fort McMurray region and Southern Alberta floods, it also includes getting out into the communities that have been affected and helping those in need.

Colin Crawford CPA, CMA

“When wildfires caused the evacuation of Fort McMurray and the surrounding region, within hours the Red Cross finance team shifted from regular operations to focus on a range of disaster-related tasks, such as managing a large amount of financial support for affected people and monitoring the distribution of pre-paid cash cards,” says Colin. “During the wildfires, we also introduced innovative methods for supporting people, such as electronic bank transfers.”

From the moment people were forced from their homes, Red Cross was ready to help—registering tens of thousands of evacuees, ensuring their immediate needs were met, and easing their financial and emotional stresses. The Red Cross will continue to provide assistance in the weeks, months, and years to come, as recovery from a disaster of this magnitude can be a long and challenging process.

In performing his duties, Colin’s training as a CPA has helped him become a more strategic thinker, recognize the importance of continuous improvement, and pay attention to the value proposition that the Red Cross provides to donors and the people accessing their services, including those affected by disasters.

“It’s meaningful work. At Red Cross, seven fundamental principles always guide our work: humanity, impartiality, neutrality, independence, voluntary service, unity and universality,” explains Colin. “Every day is different. No disaster is the same. We have to be constantly evolving, and I’m able to see the positive impact of our work.”

When Hurricane Andrew devastated Florida in 1992, Colin worked with the American Red Cross at their main distribution centre in Miami. During the 2013 floods in Southern Alberta, he assisted at the Red Cross bulk distribution centre and helped manage the process that supplied people with emergency items such as food, water, hygiene items, and clean-up kits. It’s not your everyday role as a CPA, but it’s a job Colin feels good about.

While the assistance provided by the Red Cross was essential to the relief efforts, they weren’t alone in providing the necessary care to those impacted by the disaster. As the fires raged in Alberta, another organization was quick to the rescue, providing fast, efficient



“When wildfires caused the evacuation of Fort McMurray and the surrounding region, within hours the Red Cross finance team shifted from regular operations to focus on a range of disaster-related tasks, such as managing a large amount of financial support for affected people and monitoring the distribution of pre-paid cash cards.”

—Colin Crawford CPA, CMA

service to first responders and those affected: The Salvation Army. The Salvation Army is an international Christian organization that began its work in Canada in 1882 and has grown to become the largest non-governmental direct provider of social services in the country.

For the past 20 years, **Karen Coley** CPA, CGA has been the primary Financial Executive for The Salvation Army’s Alberta and Northern Territories Division. In this role, Karen has been responsible for guiding the Divisional Finance Board in the allocation of resources such as donations, legacy funds, and proceeds from fundraising campaigns to The Salvation Army locations in the Division.

“The Salvation Army’s established and well-rehearsed emergency protocol allowed us

to offer practical support such as food, clothing, and shelter, as well as emotional and spiritual care,” says Karen. “We are committed to serving both in the response and recovery phase.”

As with any disaster, life for residents doesn’t return to normal immediately. The healing process can be a long and sensitive journey to recovery. The Salvation Army has been crucial in providing ongoing emotional and spiritual care to residents who have returned to Northern Alberta and are still dealing with the traumatic effects of the fire.

“It is satisfying to know that the organization I work for is helping vulnerable people in practical ways,” says Karen. “Our motto of ‘Giving Hope Today’ speaks to my heart and soul about how every life is precious in God’s

“It is satisfying to know that the organization I work for is helping vulnerable people in practical ways. Our motto of ‘Giving Hope Today’ speaks to my heart and soul...”

—Karen Coley CPA, CGA

sight and no one is a hopeless case.”

Karen’s CPA training has helped her to explain financial information to The Salvation Army leaders throughout the Division as well as other executives at Divisional Headquarters, many of whom are ordained clergy, with varying degrees of financial and business background.

“My accounting training has allowed me to coach those in finance roles throughout the Division on risk assessment and preparation for internal audit,” says Karen. “As well, I have been able to keep abreast of changes to financial reporting requirements for charities and how it has impacted the financial information generated for our external auditors.”

Also, Karen credits her ongoing professional development for allowing her to develop new leadership skills. These skills have proven to be valuable in interacting with a broad range of individuals working in both administrative and front-line positions for The Salvation Army and have helped her to prepare for her newly expanded role within the Alberta & Northern Territories Division.

In July 2016, Karen moved to a new executive position with additional responsibilities in the area of Business Administration. This role includes finance, IT, property, vehicles, insurance, and general business practices for the Alberta & Northern Territories Division.

The work of Karen, Colin, and their organizations continue to be vital to the relief and recovery of the residents of Northern Alberta; their efforts build a stronger Alberta and a sense of security for future challenges this province may face. ▣



Karen Coley CPA, CGA

The outpouring of donations from people across the country were vital to the wildfires’ relief effort. Help is still required in the recovery stage; individuals or companies can support The Salvation Army financially by donating in one of the following ways:

- Online at www.salvationarmy.ca/albertafires
- By phone at **1-800-SAL-ARMY**
- Text **FORTMAC** to **45678** (\$10 donation)

In addition to monetary donations, The Salvation Army Thrift Stores in Edmonton, Red Deer, and Calgary are requesting donations of clothing, bedding, linens, furniture, and household items to replenish stock given to evacuees.

People can also donate to the Canadian Red Cross Alberta Fires Appeal:

- Online at www.redcross.ca
- By phone at **1-800-418-1111**, or by contacting their local Red Cross office.

Across the country, Canadian Red Cross recruits and trains volunteers who help during disasters and participate in a wide range of programs and services.

Anyone interested can find out more at www.redcross.ca/volunteer.

Mark your calendars!



The next reporting
deadline is
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10 hours must be verifiable.

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Requirements:

- Each member must complete a minimum of 20 hours of CPD annually of which 10 hours must be verifiable.
- Each member must complete 120 hours over a three-year rolling cycle (current year and prior two years), of which 60 hours must be verifiable.
- Reporting year is the calendar year January to December.
- The deadline for reporting for the 2016 reporting year is March 1, 2017.
- All members are required to make a CPD Declaration annually, regardless of any previously held exemptions granted by legacy CA, CGA, or CMA organizations relating to Continuing Professional Development or membership fees. (Note that exemptions do exist in certain circumstances.)
- Reporting will consist of Comply, Non-comply, or Exempt declaration.

For your convenience, a CPD tracking tool is available once you have logged into your profile online. This tool will assist you in tracking your CPD hours; however, entering information in this tool is not your Declaration. You must still log in and complete the Declaration online. Declaration details will be emailed to Alberta CPAs later this fall once the website is available for 2016 CPD Declarations.

For further information on CPD reporting responsibilities, please visit:
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ABOUT CPA ASSIST

The CPA Assist program is designed to help Alberta's CPAs, candidates, and their families address issues related to mental health, addictive behaviours, substance abuse and other personal or professional concerns.

If you are experiencing problems with any of the following issues, contact us:

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NO LIMITS TO GREATNESS

NoLimits

Creating opportunities for
Indigenous Albertans

CPA CHARTERED
PROFESSIONAL
ACCOUNTANTS
EDUCATION FOUNDATION
ALBERTA

As the charitable arm of the profession, the CPA Education Foundation is always looking for new, innovative ways to support business and accounting education in Alberta. The new No Limits initiative invites members to step forward and donate to a cause that reflects the best of the profession.

ON SEPTEMBER 20, the CPA Education Foundation launched a fundraising campaign for the No Limits initiative, which was created to improve accessibility for aspiring Indigenous business professionals to the CPA profession. Funds raised will go towards these three projects:

1. Connecting with Indigenous centres at Alberta post-secondary institutions to help deliver services for Indigenous students in business and accounting program;
2. Partnering with a provincial association that supports Indigenous Albertans seeking educational or employment opportunities in accounting or related business fields; and
3. Offering scholarships and awards to Indigenous Albertans enrolled in—or planning to enroll in—recognized business programs at Alberta post-secondary institutions.

Longtime donor and former Chair of the Foundation, **Alex Tutschek** FCPA, FCA, has helped kick start this campaign with the Alex Tutschek Challenge. In an effort to ensure No Limits raises \$150,000 in donations over two years, Alex has pledged to match donations from members up to \$10,000 from September 20 - December 31. "The Foundation's commitment to business and accounting education is admirable," says Alex. "In 2013, they introduced the annual Aboriginal Award and now they're increasing their efforts tenfold by reaching a larger Indigenous audience. These efforts will also strengthen and diversify the profession. So I hope many Alberta CPAs will join me in writing a cheque to this project... A cheque with a lot of zeroes!"



Laughing Dog Photography

Chennae Lapatak

Just ask Chennae Lapatak, a 2013 recipient of the Aboriginal Student Award and a CPA candidate at Kingston Ross Pasnak LLP. "I'll be proud to be part of the small group of Aboriginal people who have obtained this designation in Canada," she says.

Students like Chennae are part of the inspiration behind the No Limits initiative. Her determination and outstanding work ethic echo the Foundation's longtime mission to support the best and brightest as they work towards a CPA designation. However, like any CPA can attest to, navigating the road to this distinguished career requires plenty of support and, with the help of members, the Foundation is ready to do their part to make dreams into attainable realities.

"No Limits will help strengthen the profession and support economic and personal development in Aboriginal communities."

— Chennae Lapatak

Accept the Challenge

Donate to the No Limits initiative before December 31, 2016 and do your part in the Alex Tutschek Challenge to make a real difference for aspiring CPAs in Alberta. "We've all had some form of help building our careers," says Alex. "As a result, our profession is a tight-knit community that supports and celebrates one another. It's our responsibility to keep this tradition alive for future generations. Let's help remove limits for Indigenous Albertans."

As a registered charitable organization, The Foundation issues a tax receipt for each donation.

For more information and to donate, visit:
cpaalberta.ca/Foundation/No-Limits

RISK AND REPUTATION

Maintaining the integrity of the CPA profession.

Accounting Standards for Private Enterprises (ASPE)

Subsidiaries and Interests in Joint Arrangements: leverage the transitional provisions in 2016

If you are a private enterprise thinking about preparing consolidated financial statements, the Accounting Standards Board (AcSB) has made this easier for 2016.

Section 1591, *Subsidiaries*, and Section 3056, *Interests in Joint Arrangements*, are effective for annual periods beginning on or after January 1, 2016. Included is guidance developed, in part, to encourage and provide relief to private enterprises electing to consolidate their subsidiaries.

The provisions are available only on initial transition to these new Sections.

Take advantage of transitional relief

Private enterprises have a one-time opportunity in 2016 to take advantage of the transitional relief. Enterprises that may benefit from the relief include those:

- using the cost method to account for their subsidiaries that choose to prepare consolidated financial statements for the first time when applying Section 1591; and
- preparing consolidated financial statements that identify additional subsidiaries which were not previously consolidated.

Why this is important in 2016

The Accounting Standards Board learned that some stakeholders interpreted the transitional provisions in Sections 1591 and 3056 to mean that they may be applied when an enterprise changes its accounting policy choice, as

permitted by Section 1506, *Accounting Changes*, at any time in the future.

To prevent this misinterpretation of the transitional provisions, AcSB issued the Exposure Draft, "Clarifications to Sections 1591 and 3056" in May 2016.

This Exposure Draft clarified that the transitional provisions may not be applied when an enterprise changes its accounting policy choice to consolidate its subsidiaries at any time in the future. This relief is only available to enterprises transitioning to Sections 1591 and 3056 for the first time.

Other changes

Proposed narrow-scope amendments also clarify that:

- An enterprise is not required to assess whether contractual arrangements give rise to control when subsidiaries are not consolidated; and
- The accounting treatment for the voting interest, if any, that an investor holds in a subsidiary when subsidiaries are not consolidated.

Timing of adoption and transitional provisions

Final amendments are expected to be issued in the fourth quarter of 2016. The amendments will be effective for years beginning on or after January 1, 2017. Earlier application is permitted. The amendments are intended to be applied retrospectively.



International Financial Reporting Standards (IFRS)

Amendments to IFRS 3 Business Combinations and IFRS 11 Joint Arrangements.

The Accounting Standards Board (AcSB) proposes, subject to comments received following exposure, to incorporate into Part I of the CPA Canada Handbook – Accounting, amendments to IFRS 3 Business Combinations and IFRS 11 *Joint Arrangements*.

The International Accounting Standards Board (IASB) recently issued an **Exposure Draft, “Definition of a Business and Accounting for Previously Held Interests (Proposed amendments to IFRS 3 and IFRS 11),”** available on the IASB website at www.ifrs.org.

Proposed amendments provide:

- Clearer application guidance to help distinguish between a business and a group of assets when applying IFRS 3; and
- Clarification on how an entity should account for previously held interest in a business, if acquiring control, or joint control, of that business.

The Exposure Draft includes proposed amendments to the Illustrative Examples and Basis for Conclusions documents that are not part of this Exposure Draft. The proposed amendments to the Illustrative Examples and Basis for Conclusions documents may provide useful information to stakeholders.

Canadian stakeholders are encouraged to respond to the IASB on this Exposure Draft. Specific questions on which the IASB would like input are provided in the Invitation to Comment. The AcSB requests that comment letters be sent directly to the IASB with a copy to the AcSB.

The AcSB would like input from Canadian respondents on the following additional question regarding the proposed amendments:

- The IASB has developed the proposed amendments in accordance with its due process for application around the world. Assuming the Exposure Draft proposals are finalized and approved by the IASB in accordance with its due process, do you think that the proposed amendments are appropriate for application in Canada? If not, please specify which aspects of the proposed amendments and what circumstances make the accounting requirements proposed in the Exposure Draft inappropriate.

Responses to this additional question should be sent directly to the AcSB.

You may email your comments (in a Word file) to: ed.accounting@cpacanada.ca.

The deadline for responding to the IASB on this Exposure Draft is October 31, 2016. Responses to the AcSB on the additional question set out above are due on the same date.

New assurance publications available from CPA Canada

CPA Canada recently published a number of resources to assist practitioners who provide assurance services. More information on these resources can be found on the CPA Canada website:

CSRE 2400 Alert:

This alert raises awareness about Canadian Standard on Review Engagements (CSRE) 2400, Engagements to Review Historical Financial Statements, which is effective for reviews of financial statements for periods ending on or after December 14, 2017.

You will learn about:

- When you should start planning for application of CSRE 2400;
- Implications to your practice;
- What standards CSRE 2400 replaces;
- The definition of limited assurance;
- The requirements within CSRE 2400;
- What you can do to be ready for the new standard; and
- Additional resources.

Comparison between CSRE 2400 and the 8000 series:

This alert provides a comparison highlighting the key differences between requirements in the Canadian Standard on Review Engagements (CSRE) 2400, Engagements to Review Historical Financial Statements, and requirements in the “8000 series” — Section 8100, General Review Standards, and Section 8200, Public Accountant’s Review of Financial Statements.

CAS 240 Implementation Tool:

Implementation Tool for Auditors: Identifying, assessing and responding to the risk of material misstatement (ROMM) due to fraud in revenue recognition provides an approach to respond to the presumed ROMM due to fraud in revenue recognition. If you don’t design and implement an appropriate response to the assessed risks, you may not have sufficient appropriate audit evidence to conclude whether the financial statements are materially misstated.

Topics include:

- CAS 240 and its requirements;
- An approach to identifying, assessing, and responding to the ROMM due to fraud in revenue recognition;
- Illustrative examples; and
- A list of other resources about fraud in an audit of financial statements.

Audit Data Analytics Alert:

Auditors need to respond to ever-increasing and diverse uses of information technology by audited entities. More use of technology-enabled data analytics is an important aspect of that response.

Read this alert to better understand audit data analytics and the drivers, opportunities, and hurdles to overcome in integrating more extensive use of data analytics into the audit of financial statements.

News from the Canadian Revenue Agency (CRA)

Serving You Better

CRA is planning consultations with small and medium businesses and their service providers to seek input on:

- Service improvements that the CRA has made to date;
- New planned initiatives to ensure they meet the needs of small and medium businesses; and
- What the CRA could be doing to better serve the small and medium business community.

How to participate

Members are encouraged to use the “CRA Engage” online consultation, available until December 31. Please follow these instructions:

1. Go to <https://www.cra-engage-arc.ca/en>.
2. On the welcome page, select “register for an account” and follow the instructions to register for and log in to the CRA Engage tool.
3. Once you’ve logged in, select the “Participation opportunities” tab in the menu bar at the top of the screen.
4. Select “Serving You Better - Consultations with small & medium businesses” and submit your feedback or comment on other participants’ feedback.

Changes affecting GST returns

Have you reviewed the May 2016 “What’s News?” bulletin from CRA about new reporting lines on Forms GST34-3?

If not, then be sure to check it out on the CRA website if you or your clients report sales that include zero-rated supplies made in Canada, exempt supplies, and zero-rated exports.

Changes to money laundering and terrorist financing legislation

In June of 2016, the federal cabinet approved amendments made to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA) by the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC).

The amendments and associated regulations change the methods reporting entities can apply to ascertain the identity of clients.

There is a transitional period from June 30, 2016 to June 17, 2017, during which reporting entities can either use the methods described in the new Guideline: Methods to Ascertain the Identity of Individual Clients, or use the methods listed in the current Guideline 6 (a) to (j).

As of June 17, 2017, this transitional period will end, and the methods set out in the new guideline will have to be applied.

Note that Guideline 6D: Record Keeping and Client Identification for Accountants has not changed and still applies solely to accountants. Accountants and accounting firms are subject to the obligations listed in Guideline 6D only when they engage in or give instructions in respect of any of the following activities on behalf of an individual or entity (other than their employer):

- Receiving or paying funds;
- Purchasing or selling securities, real property, or business assets, or entities; or
- Transferring funds or securities by any means.

For more information on anti-money laundering regulatory requirements, check out CPA Canada’s Guide to Comply with Canada’s Anti-Money Laundering (AML) Legislation. This 160-page document covers changes made to Canada’s AML legislation in 2014 and provides practical guidance for AML compliance.

In Memoriam

(Notice received June 15 – October 3, 2016)

CPA Alberta notes with sorrow the passing of the following Alberta CPAs:

Calgary

Bruce Elyot Arrell CPA, CA
Curt William Joseph Brown CPA, CA
Richard Leslie Buck CPA, CA
Edward John Croasdale CPA, CMA
Tom Kuwahara CPA, CA
Kenneth William Nelson FCPA, FCMA
John Haydn Rose CPA, CA
Neil Watson Stanford CPA, CMA
Frank Y. Suen CPA, CMA
Raymond K. Wong CPA, CGA

Carseland

William Robert Morton CPA, CMA

Clairmont

Garry Wayne Mudryk CPA, CA

Clyde

Edwin Dennis Grover CPA, CMA

Edmonton

F. Allen CPA, CMA
Raymond Dennis Callies CPA, CA
Gordon O. Calkins CPA, CGA
Ronald Thomas Fath CPA, CA
Hubert Hutchinson CPA, CMA
Raymond Lefebvre CPA, CMA
Nancy Katherine McLennan CPA, CA
Alan Lyell Garth Wallace CPA, CA

Leduc

Azamodeen Baksh CPA, CMA

Penticton, BC

John Richard Simons CPA, CA

St. Albert

Allan W. Runck CPA, CMA

Behind our cover



Hole's Greenhouses & Gardens in St. Albert provided a beautiful backdrop for camera-ready Cat. She was more than willing to perch on pointy boulders, stare dreamily into far off distances, and turn a very impressive cartwheel.





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- capital assets and related topics
- government transfers
- comprehensive integrated case study
- liability for contaminated sites
- foreign currency translation
- emerging issues

Day three (optional)

- consolidations
- financial instruments
- employee future benefits

PRESENTERS



Carlie Persson, CPA, CA
Partner PwC LLP



Martin Boucher, CPA, CA
Partner PwC LLP

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