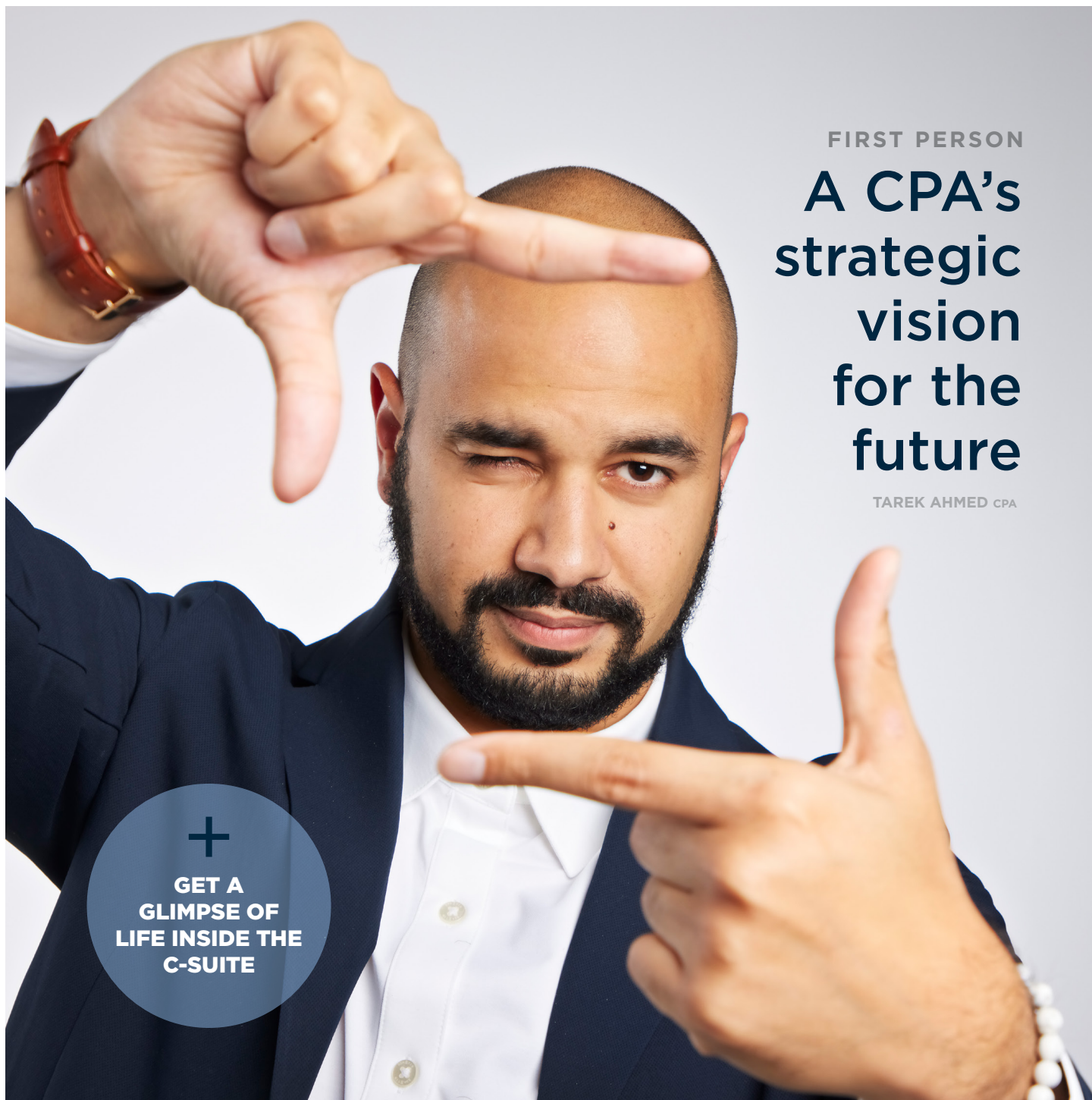


DIVIDENDS

THE MAGAZINE FOR ALBERTA'S CHARTERED PROFESSIONAL ACCOUNTANTS



FIRST PERSON

A CPA's strategic vision for the future

TAREK AHMED CPA



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LIFE INSIDE THE
C-SUITE

RETURN UNDELIVERABLE ITEMS TO
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FROM THE PROFESSION

01

Leading transformation
and progress

LAND
ACKNOWLEDGMENT

03

Acknowledging the
land we call Alberta

IN BALANCE

04

Beyond the plate

06

Events calendar

08

Key dates every
CPA should know

FIRST PERSON

12

Tarek Ahmed CPA

SNAPSHOT

15

Your voice, our direction

PERSPECTIVES

19

Transforming financial expertise
expertise into
sustainability leadership

FEATURE

The C-suite life

21



WELLNESS INSIGHTS
FROM CPA ASSIST

25

Facing the unknown

PROFESSIONAL GROWTH

28

Acknowledging the
land we call Alberta

31

It just takes one

SUPPLIED CONTENT

34

Optimize project management
to amplify client success

37

Is your accounting firm AI ready?

RISK & REPUTATION

39

Accounting—ASPE and Assurance

IN MEMORIAM

43

June 1 to September 15, 2024

WE'VE GOT YOUR BACK (*PAGE)

44

Connecting you to the
CPA Alberta Board

FOUNDATION UPDATE

CPA Education Foundation
podcast transforms into
Uncommon Sense



10

A look ahead in this season's issue

Leading transformation and progress

A message from Rachel Miller, CPA Alberta CEO

One of the remarkable aspects of the CPA profession is how it has transformed over time. The accounting profession can be traced back thousands of years to early civilizations, and since its inception, has continually adapted to new technologies, societal shifts, and rapid growth. At the core of this evolution is, of course, its people.

This issue of *Dividends* focuses on the transformative trends shaping the profession and the leaders driving that change. You'll read about Alberta CPAs excelling in the restaurant and tech industries, and a C-suite leader whose extensive leadership roles will undoubtedly surprise you. You will gain insights into how generative AI shapes the CPA profession, learn how our financial expertise as CPAs can contribute to sustainability leadership, and more.

I invite you to read the snapshot of our latest Member Engagement Survey. Thank you to everyone who participated! At CPA Alberta, your feedback and thoughts are invaluable as we steer the profession forward. That's why it was so gratifying to also see so many Alberta CPAs engage with us at the CEO Connect Tour sessions this fall. Aside from providing invaluable feedback, these events are great opportunities for me to meet more of the innovative, exceptional individuals in the profession.

After reading this issue, I hope you share the same sentiment that I do: CPAs are not merely observing the world's transformation; they are leading it. They are culture-shifters and agents of positive change. The future of our profession is in capable hands! 📌



Rachel Miller FCPA, FCA

Rachel's 1, 2, 3s

11 impactful sessions featuring 17 expert speakers at EVOLVE this November.

384 CPAs engaged face-to-face across five cities during the CEO Connect Tour.

1,218 aspiring CPAs attended Meet Your Employer, connecting with 56 employers.

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Dividends is published by CPA Alberta. The magazine is distributed to more than 30,000 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.

We acknowledge the land we call Alberta is the traditional and ancestral territory of many Indigenous peoples who have lived on and taken care of these lands since time immemorial. We are honoured and grateful to share this land.

The CPA Alberta office in Amiskwaciwâskahikan (the Cree word for the area known as Edmonton) is on the traditional lands of many First Nations, including the Nêhiyawak, Anishinaabe, Niitsitapi, Dene, and Nakota Sioux. It is also within the Métis North Saskatchewan River Territory and Treaty 6 Territory. The CPA Alberta office in Moh'kinsstis (the Blackfoot word for the area known as Calgary) is on the

traditional lands of many First Nations, including the Blackfoot Confederacy (Siksika, Kainai, and Piikani), the Îyâxe Nakoda (Chiniki, Bearspaw, and Goodstoney), and Tsuut'ina. It is also within the Métis Battle River Territory and Treaty 7 Territory.

In the spirit of reconciliation and respect, we acknowledge all the First Nations, Métis, and Inuit whose footsteps have marked these lands for millennia and who have faced many barriers in the CPA profession. CPA Alberta is committed to building a profession where Indigenous peoples and their voices and experiences are heard, valued, respected, and celebrated. 🏡

ACKNOWLEDGING THE LAND WE CALL ALBERTA

WHY DO WE ACKNOWLEDGE THE LAND?

Land acknowledgments are traditional protocol used to show gratitude and pay respect to the land upon which you are a visitor.

When used by non-Indigenous people, they can be a necessary reminder of the historical narrative that previously erased Indigenous voices and their presence. When part of a thoughtful, intentional process that includes ongoing education and action, land acknowledgments can move beyond a performative gesture and become a starting point on the journey of truth and reconciliation.

BEYOND THE PLATE

How one CPA is making food about so much more than food



Heather Merrett CPA, CA

By Sarah Maludzinski
Photography by Harderlee Photography

“What could be so hard about starting a restaurant?” Heather Merrett CPA, CA asks with a laugh. “It definitely was hard.”

After getting her designation, Heather worked in a more typical role (tax was her forte) before transitioning her financial know-how into the restaurant industry. Hoping to fill a gap in the Calgary food scene with quick, nutritious, and satiating food, Heather and her business partner officially opened their first Seed N Salt location in 2017.

“We anticipated doing a soft launch, hopefully getting 20-30 people through the door,” she says. “After three days, we had to shut the doors to regroup because we had more than

100 people come through the doors that first day, and it never stopped.”

Seed N Salt offers salads, smoothies, and other dishes tested in their very own kitchens on their very own families. “We’re not trained chefs,” says Heather. “But it’s food you can eat on a regular basis...food you can cook at home.”

Home and family are a constant source of inspiration and a grounding foundation. There are even two items on the menu dedicated to family members who have passed—*Barry’s Bowl*, a breakfast bowl named for Heather’s dad, and *The Betty*, a smoothie named for her business partner’s mom. And if Heather’s

ever running low on inspiration? She simply goes into one of their three Calgary locations (Mission, Downtown, and University District) to catch up with some of their regulars, who often bring family and friends to experience the restaurant for themselves.

In every part of its concept, Seed N Salt is about so much more than the incredible food it serves. It’s about community, kindness, and creating a space to savour that incredible food. “We really wanted to have a space that was ‘come as you are,’” says Heather. “A place where people could come in whatever outfit they are in and feel welcomed. A place you want to come and be at, and then also to eat well and feel good as you leave.”

SEED N SALT IN YOUR OWN KITCHEN

coconut rice + baked salmon
+
roasted broccoli + basil
+
Seed N Salt's spicy peanut dressing
=
a delicious weeknight dinner

chicken
+
Seed N Salt's lemon vinaigrette
=
a simple, quick marinade for a protein
addition to any salad

sour cream
+
Seed N Salt's honey chipotle dressing
=
the perfect addition to Taco Tuesday

THE SEED

A new beginning. A new adventure.
The opportunity for growth.

THE SALT

The effort. The passion.
A commitment to courage.

EVENTS CALENDAR



EVOLVE POST-CONFERENCE WORKSHOPS

Followership—the Other Half of Leadership

December 3 • Live virtual

Followership is a critical skill in our post-pandemic world. Learn the five key followership skills along with practical, real-life examples.

Understanding and Embracing Ethics in the Workplace

December 4 • Live virtual

Explore workplace ethics and equip yourself with the insights and tools needed to uphold integrity and foster an ethical culture in your organization.

Ethical Reasoning in a World of Different Perspectives

December 10 • Live virtual

Dive into the intriguing interplay between neuroscience and our daily decision-making, revealing how our conscious and unconscious minds influence our choices.

Unlock the Power of Storytelling: Transforming Data into Strategic Insights

December 12 • Live virtual

Develop the skills and confidence to transform raw data into strategic stories that inform decision-making, motivate stakeholders, and showcase the true value of the finance function. Don't just report the numbers—unleash the power of storytelling today and thrive in a data-driven world tomorrow.

Register at go.cpaalberta.ca/evolve2024.

EXECUTIVE AND CERTIFICATE PROGRAMS

CFO's Leadership Program

March 9 to 12 • In person, The Malcolm Hotel (Canmore)

The role of the CFO continues to evolve. Beyond technical expertise, today's CFOs need to make strategic financial decisions in a changing dynamic environment. This program develops inspired, authentic leaders capable of solving challenging problems as valued members of the C-suite.

CFO's Operational Skills Program

March 16 to 19 • In person, The Malcolm Hotel (Canmore)

The role of the CFO is to lead, initiate, and manage the financial decision-making process within the organization. This program reinforces your operational skills and provides fresh ideas as you guide your organization and yourself through the business landscape.

Controller's Operational Skills Program

April 13 to 16 • In person, The Malcolm Hotel (Canmore)

This program is designed to enhance your role on the management team by sharpening your skills in risk management and controls, ethical leadership, planning, budgeting and forecasting, performance measurement approaches, and financial reporting.



ACHIEVE YOUR CPD GOALS

Make the most of live virtual courses to complete your CPD requirements before the year ends.

Feeling the pressure with the December 31 CPD deadline approaching? Don't worry—we have plenty of options to help you succeed! From on-demand courses to interactive virtual sessions, you can easily access everything you need through the CPA Alberta Professional Development Portal.

To get started, check out these pertinent courses and EVOLVE post-conference workshops to help you meet your requirements.

Discover more options at go.cpaalberta.ca!

Advanced Resilient Leadership Certificate Program

May 7 to 28 • *Live virtual*

This program offers practical exercises and reflections to foster a thriving, engaging work culture, with each course providing at least 10 actionable ideas to boost energy and improve workplaces. It focuses on enhancing learning through brave spaces and a curious mindset, making work more meaningful, promoting workplace happiness, and improving team dynamics.

Learn more at cpaalberta.ca/Executive-Programs.

PROFESSIONAL DEVELOPMENT COURSES

How Technology is Impacting the Accounting Profession

December 16 • *Live virtual*

Discover how accountants are elevating their roles using cyber tools to become pilots of global business. This course provides an overview of the technologies and economic forces reshaping the accounting profession, offering a game plan to navigate digital transformation effectively.

Generative AI and the CPA Profession

December 17 • *Live virtual*

For the CPA profession, it's crucial to consider how generative AI will integrate with our essential skills,

including critical thinking, professional judgment, trust, and leadership. Understanding AI's evolution from Alan Turing's CAPTCHA to generative AI is key to grasping its impact on our current skill set, development, and knowledge.

AI and the CPA Profession: The Alignment Problem

December 18 • *Live virtual*

Explore how AI may impact CPAs' ethical decision-making and how to implement safeguards to maintain the public's trust.

Explore your options at go.cpaalberta.ca.

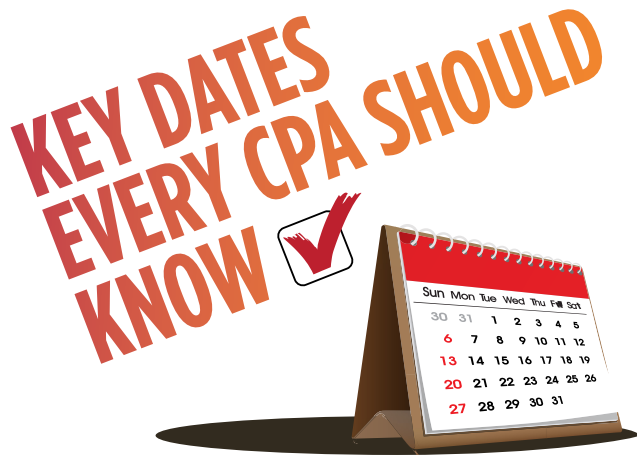


CPA ASSIST VIRTUAL WELLNESS CONFERENCE

DECEMBER 11, 2024

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Register at cpa-assist.ca.



Stay organized by noting these important 2025 dates linked to your responsibilities as an Alberta CPA.

Stay on top of deadlines and ensure timely payment of related fees to keep your membership in good standing without interruptions. As you plan for the year ahead, remember that Alberta CPAs must meet these deadlines and follow the *Rules of Professional Conduct*. Missing these obligations may result in fines or disciplinary action.

01/03 |
2025

2024 CPD
Annual Declaration

05/31 |
2025

Professional
Corporation Renewal

05/31 |
2025

Membership Renewal

11/30 |
2025

Firm Renewal

Membership fees help support the operations of CPA Alberta and other related organizations and programs. Each year's renewal fee covers your registration between April 1 and March 31 and is due by May 31. The fees for 2024/2025 cover the period until March 31, 2025 and, for that time, include fees paid to CPA Canada. Fee details for 2025/2026 are still being determined.

EXECUTIVE PROGRAMS



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CPA Education Foundation podcast transforms into *Uncommon Sense*

Revamped podcast showcases CPAs sharing their experiences and insights with Albertans.

By Kevin Spila

Listeners of the CPA Education Foundation's podcast *Straight From the CPA's Mouth* have joined the CPA Education Foundation on a journey spanning four seasons exploring topics such as taxes and COVID, mental health and working from home, entrepreneurship and turning hobbies into businesses, as well as racism, DEI, and breaking barriers. Recently, those same listeners noticed that our podcast had been unusually quiet, leaving them wondering where we'd gone. The short answer: We've been undergoing a metamorphosis, rethinking our approach and refreshing our content. We set out to create a revamped podcast that focuses on topics that matter to our loyal audience while also inviting new listeners. The result is *Uncommon Sense*, which launched in September with several new episodes highlighting remarkable Alberta CPAs and their inspiring stories.

Over the coming months, listeners can look forward to interviews with CPAs who are reshaping our understanding of the role accounting plays in modern society and how it can drive change. Janine Rogan CPA, a former member of the CPA Education Foundation board and author of *The Pink Tax*, is one of our first guests. In the two-part episode, *Uncommon Sense* delves into issues surrounding women and money, exploring how women can achieve financial equity despite the obstacles they face. "I am excited to be the very first guest featured on the new podcast," says Janine. "Being the inaugural guest on the podcast was a lot of fun and I hope people will find the episodes informative and entertaining."

Our second episode, also a two-part feature, is a conversation with Rachel Miller FCPA, FCA, CEO of CPA

OVER THE COMING MONTHS, LISTENERS CAN LOOK FORWARD TO INTERVIEWS WITH CPAs WHO ARE RESHAPING OUR UNDERSTANDING OF THE ROLE ACCOUNTING PLAYS IN MODERN SOCIETY AND HOW IT CAN DRIVE CHANGE.

Alberta and Executive Director of the CPA Education Foundation, and Ruth McHugh FCPA, FCMA, CPA Alberta Board Chair. In this dynamic conversation, Rachel and Ruth discuss women in leadership and how CEOs and board chairs can collaborate to propel their organizations toward success. Offering an enlightening glimpse into leadership, the episode explores the opportunities and challenges leaders must embrace to drive transformation. “It was amazing

to sit with Ruth and talk about everything from women in leadership to the words of wisdom we’ve heard over the years that keep us going,” explains Rachel. “I hope people find our chat worth listening to and I hope they learn something—I know I did.”

Other episodes are already in production, featuring experts and change makers who share personal reflections, lessons learned, and what they plan to tackle next. ▶

Uncommon Sense is an initiative of the CPA Education Foundation’s Hesje CPA Knowledge Centre, a resource hub made possible by a generous donation from the late Brian Hesje FCPA, FCA. Brian’s vision for the Centre was to share the knowledge of Alberta CPAs with a wide audience, and *Uncommon Sense* continues that mission.

The CPA Education Foundation, the charitable arm of the CPA profession in Alberta for over 40 years, works to inspire and develop the next generation of CPAs. By providing access to accounting education opportunities, partnering with post-secondary institutions, and supporting innovative ideas, the Foundation helps strengthen the future of the profession.

We’re always scouting for guests for *Uncommon Sense* and encourage listeners to send ideas to the Foundation team at cpaef@cpalberta.ca.



Currently streaming on *Uncommon Sense*



CPAs are remarkable. They’re experts and entrepreneurs; innovators and change makers; early adopters and trailblazers. And they each have a story to tell.

Listen to the *Uncommon Sense* podcast on your preferred platform to hear Alberta CPAs share their stories and insights on leadership, business, education, finance, technology, and so much more.



FIRST PERSON

Tarek Ahmed CPA

As told to **Chris Pilger**
Photography by **Harderlee Photography**

Tarek Ahmed CPA is passionate about start-ups. He is the co-founder and CFO of Astra Studios, which helps early-stage tech founders build, scale, and fundraise through an ed-tech platform providing individualized courses and gamified challenges delivered by world-class mentors. He is also the Managing Director of Cronos Advisory, offering CFO services specialized in supporting entrepreneurs and venture capital firms focused on early-stage start-ups, the CFO and COO of the University of Alberta Innovation Fund, and a Resident Mentor for 500 Global. Tarek also has corporate governance roles, including on the board and audit committee of MTL Cannabis Corp (CSE: MTLC).

First Person is a regular feature in *Dividends* in which Alberta CPAs share their thoughts, opinions, and learnings in their own words.

A general fascination with money and how it influences everything, particularly in business, is **what drew me to the CPA profession**. When I got interested in the business world when I was younger, I realized the first questions when an organization wants to accomplish something are centred around money: “What’s the budget?” and “Where’s the money for this?”

In turn, I wondered, “Who are these people setting this budget?” And **the answer is CPAs**.

The early part of my career was a real opportunity to see what the designation signals—the respect it brings and the ability to make the numbers tell a story.

When I moved on from public practice—probably a little too soon, to be honest—I found myself in a burgeoning industry as a part of a start-up. It was challenging, but a great chance to bring unique value. **No one else in the organization understood what I understood**.

I was in a position where my knowledge carried **significant weight**, which reinforced the need for **accountability and the mindful stewardship of that trust**.

That start-up experience was the start of my passion in this area. **My focus now is on helping those organizations that are looking to go from zero to one** since there isn’t an operator’s manual on how to do that.

I remember going through the pain points, the days where you are wondering if you are going to make it through the month or be able to meet payroll. **It’s something you can’t really understand** unless you’ve been through the experience.

I immigrated from Egypt while I was in high school, and **one of the most rewarding experiences** I have had was when it came full circle: having a founder I was working with from a small community in Egypt succeed in gaining his first 100 customers.

It’s a magical feeling to be able to give people the tools they need and to empower them through knowledge.

I am shocked by how many businesspeople, in general, and company founders have no financial literacy. I’ve had many conversations with people who are geniuses and have great ideas but no concept of what it would take to turn the idea into a sustainable business.

I think **CPAs can make a profound difference** in helping organizations be innovative. It starts, though, with fundamentals—drilling down into the dollars and cents and then forecasting and planning for the future.

CPAs are uniquely positioned to translate financial information and other data for stakeholders inside and outside of an organization. They can **use that information to tell a story** about both the current state and possible future scenarios. The stories we tell allow ideas to become reality. ▢

“
It’s a magical
feeling to be able to give
people the tools they
need and to empower
them through
knowledge.
”





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Highlights from the CPA Alberta Member Survey

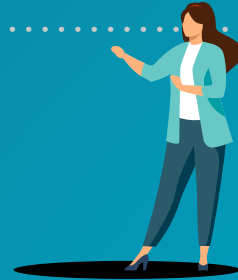
CPA Alberta's latest Member Survey gathered valuable insights from Alberta CPAs on the organization's programs, services, and resources. The survey results revealed strong satisfaction with CPA Alberta and the profession while also highlighting key priorities such as preserving the profession's integrity and enhancing support. This feedback is instrumental in helping CPA Alberta continue to fulfil its mission and meet the evolving needs of Alberta CPAs. ▶



response rate (active members in good standing)

PRIORITIES OF ALBERTA CPAs

- #1. Reputation
- #2. Professional development
- #3. Resources
- #4. Regulate
- #5. Inform



MEMBER SATISFACTION



of respondents were **satisfied or very satisfied with CPA Alberta**; 16% gave a 7 out of 7 rating. This is an **increase of 6 percentage points** from the last survey.



of members have **faith in CPA Alberta's ability to effectively regulate the profession**. The mean score in this question is 5.3 out of 7.



Respondents believe that **CPA Alberta generally achieves what it sets out to accomplish** (mean 5.1) and has **good clarity in vision and strategy** (mean 5.0).



DELIVERING ON OUR STRATEGIC PRIORITIES



Protect the public

93% of members believe **CPA Alberta is meeting its objective of protecting the public interest**.



Ensure a sustainable professional accounting ecosystem in Alberta

85% of respondents agree that **CPA Alberta is enhancing the value of the CPA brand**.



Empower a responsible, accountable, and resilient organization

72% of respondents feel that **CPA Alberta is a cost-effective organization**.



Fulfil market needs

Members are **extremely proud of their designation**, giving an average rating of 6 out of 7. They also are **willing to recommend the CPA profession** as a career choice (5.7 rating).

PROVIDING VALUE TO ALBERTA CPAs



of respondents believe **CPA Alberta offers resources, services, and programs** that benefit Alberta CPAs.



Those who use CPA Alberta services are very satisfied with them, awarding an **average benchmark rating across all services of**



The **most used service** CPA Alberta provides is the **Professional Development (PD) program**, which was used by **just over six in ten** (63%) of respondents in the past and almost half of all respondents (46%) in the past 12 months.



The **next most-used service** is **CPA Alberta events**, which 32% indicated having attended in the past.



of respondents who had attended CPA Alberta PD were **satisfied or very satisfied with the program**.



The benchmark rating for **satisfaction with the selection of PD courses** offered by CPA Alberta is **61%**.



Only 5% of members indicated that they were not familiar with the selection of CPA Alberta PD courses offered.

LOOKING TO THE FUTURE



of respondents have a **positive perception of career opportunities for CPAs**.



"The CPA designation is the **recognized designation for the profession.**"

Rating: **5.6** out of 7

"I would **recommend the CPA profession** as a career choice."

Rating: **5.7** out of 7

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the program in as little as 17 months.



SCAN TO LEARN MORE



Transforming financial expertise into sustainability leadership

By **Natasha Trites** CPA, CA

In my ten-year career with Nutrien, I have spent most of that time in our financial reporting function. After my time spent leading the external reporting team, I found myself looking for something new. I was presented with a growth opportunity in sustainable reporting and decided to take a risk and join a new team within the CFO's office. My current role overseeing initiatives preparing our organization for mandatory climate reporting and advancing our integration in reporting strategy has opened my eyes to the importance of sustainability leadership. Sustainability reporting is a timely and rapidly advancing area where CPAs can show leadership and make an incredible impact.

Why we need standards for sustainability disclosure

Investors demand more information than what is typically reported in the annual report, Management's Discussion and Analysis (MD&A), and financial statements. There is

increasing demand for insights about risks, opportunities, and long-term prospects, particularly in areas outside the company's typical planning cycle—most notably, climate-related risks. We must provide consistent, comparable, decision-useful information about material sustainability risks and opportunities.

The case for a career in sustainability reporting

Recognize the existing demand

Mandatory climate reporting isn't going away, and regulations require us to shift from a voluntary reporting mindset to a mandatory reporting environment. As CPAs, we are comfortable developing a controlled environment to support investment-grade data and disclosing decision-useful information. ▶

Lean into a new way of working

Previously, I worked on a team with very structured processes in financial reporting. My current role has allowed me to jump into a more unstructured environment, where I decide where to focus efforts and how to shape our work plan. With the evolving global regulatory landscape, we need to be on top of the minimum requirements, have plans for maximum requirements, and execute no-regrets actions on what is most meaningful to our transition to mandatory reporting.

Build relationships

Yes, I still collaborate regularly with the investor relations, finance, and legal teams, but I have also developed relationships with our sustainability, environmental, enterprise risk, and operations teams, which has given me a new appreciation for Nutrien's functions and how sustainability is embedded in the organization.


Develop expertise in a new area

Everyone is learning simultaneously, so take this opportunity to build a new vocabulary and invest in your future. In my role, I've heard strategies from best-in-class sustainability reporters at conferences in New York City, shared experiences with peers through the CPA Canada Sustainability Preparers working group, and taken education courses to further develop my knowledge base.

Connect to strategy

Typical accounting or reporting roles focus primarily on analyzing historical information. Sustainability is not a stand-alone concept but integrated into your company's strategy. To report on sustainability, you must understand how a company creates long-term value and how that value erodes. Investors want to understand a company's climate resilience. Can a company respond or adapt to climate change? How has its strategy changed, or how will it have to change to respond to the risk of climate change? Being at the forefront of determining reporting sustainability information in a relatively new area of corporate focus comes with the opportunity to shape strategies to respond to emerging risks.

There is a global push for standardized ESG disclosures. As CPAs, we understand how to develop high-quality financial reporting, and we can use that skill set to lift ESG reporting to a similar level.

So, if you want to transition or develop your career, what better place to look than sustainability reporting? 

Natasha Trites CPA, CA, has 10 years' experience in financial reporting and analysis at Nutrien, a Canadian agriculture company whose purpose is Feeding the Future.

In her previous role on the ESG Compliance team, she oversaw initiatives to prepare Nutrien for mandatory climate-related reporting requirements, including leading the integrated reporting working group. She recently transitioned to the role of Senior Manager, Investor Relations, where she continues to support sustainability-related disclosures and investor conversations.

Before joining Nutrien in 2013, she spent six years in the assurance practice at EY.





THE C-SUITE LIFE

By **Labonneau Dey**
Photography by **Harderlee Photography**



Roger Jewett CPA, CA

For many people, making it to the C-suite is a lifelong dream, complete with luxurious genuine leather furniture and floor-to-ceiling windows with a view that screams, “This is it. I’ve made it.” While CPAs are among the professions most likely to realize this aspiration, not everyone imagines themselves filling multiple C-suite roles during their careers—especially at the same time.

But Roger Jewett CPA, CA does—seven C-suite roles (and counting!), to be exact. As CFO and CEO in a variety of different industries, including tourism and entertainment, media, helicopter charter services, environmental services, aircraft leasing, and life sciences and technology, Roger’s entire life revolves around leadership, transformation, and innovation by choice. His diverse experience has given him a unique perspective on what it takes to

succeed as a CPA in the C-suite and the skills and tools needed to guide organizations into the future.

Leading more than half a dozen companies was never part of Roger’s career plan, but in the last five years, it was hard to say no to new opportunities, particularly when the prospect of versatility and change serves as an adrenaline rush. “I’m attracted to companies that require significant

change, be it moving up or moving down,” says Roger, “I rarely work with a company that’s just stable because that’s not what interests me.”

To help numerous companies stay ahead of the curve—or catch up, as is sometimes the case—a leadership style that leans heavily on trust, curiosity, and self-awareness is essential. “It’s important to step back and try to understand the dynamics of a situation before suggesting or deciding what changes need to happen at an organization,” Roger explains. “When you take on the role of a CEO or CFO you’re stepping into somebody else’s culture or belief system, so the demands of every C-suite position are different.” ▶



Books that fueled my career

First, Break All the Rules
—Marcus Buckingham

Good to Great
—Jim Collins

Mastering the Rockefeller Habits
—Verne Harnish

StandOut: The Groundbreaking New Strengths Assessment from the Leader of the Strengths Revolution
—Marcus Buckingham



“When you take on the role of a CEO or CFO you’re stepping into somebody else’s culture or belief system, so the demands of every C-suite position are different.”

do is send you notices of what you didn’t do, and I already know what I didn’t do,” he adds with a laugh.

Staying curious and asking questions, along with tracking tools, are vital for any leader, especially as technology changes the world of business, and transformation keeps leaders on their toes. But what has never changed: the importance of people. “I work with an excellent team at every company I work for. I couldn’t do this without them. It’s critical for me to work with people I like and trust,” says Roger.

However, staying connected to teams and stakeholders comes with its challenges, and each leader must develop their own unique methods for navigating their C-suite life. “Even before COVID, I chose not to accept clients who required I go into their office. I rely on remote work, regular meetings, and technology to maximize productivity. Flexibility is key,” he says. Setting these boundaries has become increasingly important as the demands of C-suite positions have changed over Roger’s career. ▶

“You definitely need to listen to people that have the experience and knowledge outside of your skillset,” he continues, “but you must challenge them, too. I always start by asking a lot of questions, and I don’t stop until I have answers that make sense.”

Leading organizations through change and transformation involves asking future-forward questions while being grounded in the present. This often involves bringing a curiosity mindset beyond the boardroom or workplace. While on vacation at an all-inclusive resort in Mexico, Roger thought, “Wouldn’t it be cool to have an all-inclusive lifestyle back home?” Inspired, he launched “A-List,” a VIP membership program at RedPoint Media Group—where he is CEO and

co-owner—offering exclusive experiences in Calgary.

Asking questions is the foundation of innovative projects, but leaders have more than just questions and answers to keep track of. As such, it’s essential for leaders to develop their own systems to manage a demanding workload. For Roger, this system evolved after many years of trial and error.

“I rely on a dual system: I use a digital calendar to help me track short- and long-term scheduling and planning,” he says, “but I transfer the information to a paper calendar every week so I’m up to date in both places and don’t miss anything. I’ve tried project management software, but all those

"It's constantly evolving," he reflects. "Leading a business has become much more complicated. There are environmental and social concerns to think about, and regulation is increasing. Staffing can be challenging, which is why I am so grateful for the teams I work with." In this evolving environment, adaptability is key.

Business leaders must continually learn, stay ahead of industry trends, and foster an agile work culture to meet emerging demands. Attracting and retaining talent in a competitive job market requires a focus on company culture, employee well-being, and adaptability. Leaders like Roger are responding to these challenges by building resilient teams, recognizing that success hinges not just on strategy but on the collective efforts of dedicated employees.

Surrounding oneself with great people is important, as is finding respite from long workdays. For some, like Roger, this means planning and enjoying vacations with loved ones. "My wife and I love to travel, and we aim to travel about three months a year," he says. Taking that much time away from work can be challenging, so it often requires fitting in a few hours of work while travelling, as Roger does.

For those who can't get away, finding a light at the end of the task-laden tunnel filled with long workdays and immense responsibilities can be as simple as incorporating a daily ritual. There is one thing that presides over

Roger's daily schedule, and it's a commitment that he finds himself relying on more than he realizes. "At the end of every workday, I join my wife on the couch, and we just sit there and chat for about an hour before dinner. Just having the chance to connect with her every evening has become very important to me."

In the demanding world of the C-suite, these small moments of connection and routine offer the balance and perspective needed to recharge and navigate the challenges ahead. ▣

Top three leadership traits

1. Trust
2. Curiosity
3. Self-awareness

Key leadership focus areas

- * Environmental and social concerns
- * Regulation
- * Staffing



FACING THE UNKNOWN

How to embrace change with three thought-provoking questions

By Trish Tutton

If you find yourself standing at a crossroads in life—a mixture of fear, excitement, and anxiety churning inside you—do you feel ready to embrace change? Or do you feel trapped under the pressure of uncertainty?

As the saying goes, “The only constant in life is change.” Learning not only to cope with change but to embrace it can lead to a happier, more fulfilling life. To strengthen your adaptability and resilience, consider asking yourself three thought provoking questions.

1. How does this experience feel in my body?

Coping with change, whether at work or at home, can affect you on multiple levels—emotionally, mentally, and

physically. The top five life stressors¹—losing a loved one, divorce, moving, illness, and job loss—share a common thread: uncertainty.

“Uncertainty means ambiguity, which means that we have to expend effort in trying to predict what will happen in addition to preparing to deal with all of the different outcomes,” says Aoife O’Donovan, Associate Professor of Psychiatry at the University of California, San Francisco.

So, regardless of whether you’re navigating negative or positive change—like getting married versus getting divorced—the uncertainty can create feelings of anxiety, fear, and even grief as you lose familiarity and step into the unknown. ▶

The key here is to allow yourself to *feel* the feeling rather than *think* the feeling. *Thinking* the feeling might sound like: "I'm so frustrated by this! Why do things like this always happen to me?" In contrast, *feeling* the feeling focuses on how the emotion manifests in your body. This could sound like: "My shoulders are tense, my mind is racing, and my chest is tight. I can feel my body bracing for impact."

By being present with these sensations, you can process your emotions more effectively rather than amplifying them by overthinking.

2. How can I care for myself right now?

Although not all change is negative, the perceived threat of the unknown can trigger your fight or flight response. Regardless of what you're going through, this response can impact your mood, energy levels, quality of sleep, and lead to other mental and physical symptoms. During these potentially stressful times, it's important to pay attention to what your body needs. Care for yourself by nurturing both your body and mind.

A simple way to do this is to ask yourself, "What would make me feel safe, calm, and present?" Consider the people, places, or activities in your life that have the power to make you feel this way. Whether it's a comforting family member or a calming yoga class, taking care of yourself ensures you have the energy and resilience to navigate change.


3. As this situation evolves, what new possibilities might emerge?

If change leads you to imagine the worst possible outcome, shifting your mindset from fear to curiosity could help you better embrace it.

"Our words and perceptions matter and impact our behaviour and actions. Reframing the way we think about change is very valuable whether we worry about it or embrace it," says executive coach Shefali Raina.

Instead of fixating on the worst-case scenario, try imagining the possibilities. Ask yourself:

- What new opportunities could this change bring?
- How might this situation help me grow or lead me down an unexpected path?
- How is stepping out of my comfort zone broadening my horizons?

Embracing the unknown can transform a challenging situation into a gateway to new possibilities. 

Nurture wellness at CPA Assist's Virtual Wellness Conference on December 11. Enhance your wellness journey by exploring resilience, stress management, and healthy habits. Gain insights from keynote presenter **Trish Tutton**, who will share tools to excel mentally, emotionally, and physically, enabling you to navigate change with greater ease and confidence.

The Virtual Wellness Conference is open to all Alberta CPAs, candidates, and their significant others. For a registration fee of \$25, attendees will also receive a gift box by mail, including Trish Tutton's *Mindful Mornings* journal.



Register now for the CPA Assist Virtual Wellness Conference at cpa-assist.ca/events.



CPA Assist is the health and wellness program dedicated to supporting CPAs, candidates, and their family members in Alberta and Saskatchewan. For more information, visit cpa-assist.ca.

^[1] Chan, K. (2023). What Are the 5 Top Stressors in Life? Verywell Mind. [verywellmind.com](https://www.verywellmind.com)

Engaging Indigenous learners through tailored accounting education.

The Indigenous Learners in Accounting initiative offers CPA courses and modules developed by Indigenous subject matter experts specifically for Indigenous students.

In partnership with the Aboriginal Financial Officers Association of Alberta (AFOA Alberta) and the CPA Western School of Business (CPAWSB), this program aims to reduce the systemic barriers Indigenous students face in post-secondary and professional education.



Joshua Letendre CPA,
member of the
CPA Alberta
Foundation Board

Maureen Moneta CPA, CA,
Vice-chair of the
CPA Alberta Board

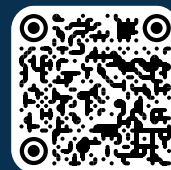
Now accepting applications for 2025!

Applications are now open for Indigenous learners ready to begin their CPA journey! Sessions start in January and July 2025, covering Core 1 & 2 of the CPA Professional Education Program, Assurance, and Performance Management—plus, more courses are coming soon.

Maureen Moneta CPA, CA, Vice-chair of the CPA Alberta Board, and Joshua Letendre CPA, member of the CPA Alberta Foundation Board, are just two of the Indigenous Alberta CPAs who have been heavily involved to make this initiative a success. They, along with other community leaders, are actively shaping the program to reflect Indigenous experiences and are committed to creating a more inclusive path to becoming a CPA.

Do you know an Indigenous student who would thrive in this program?

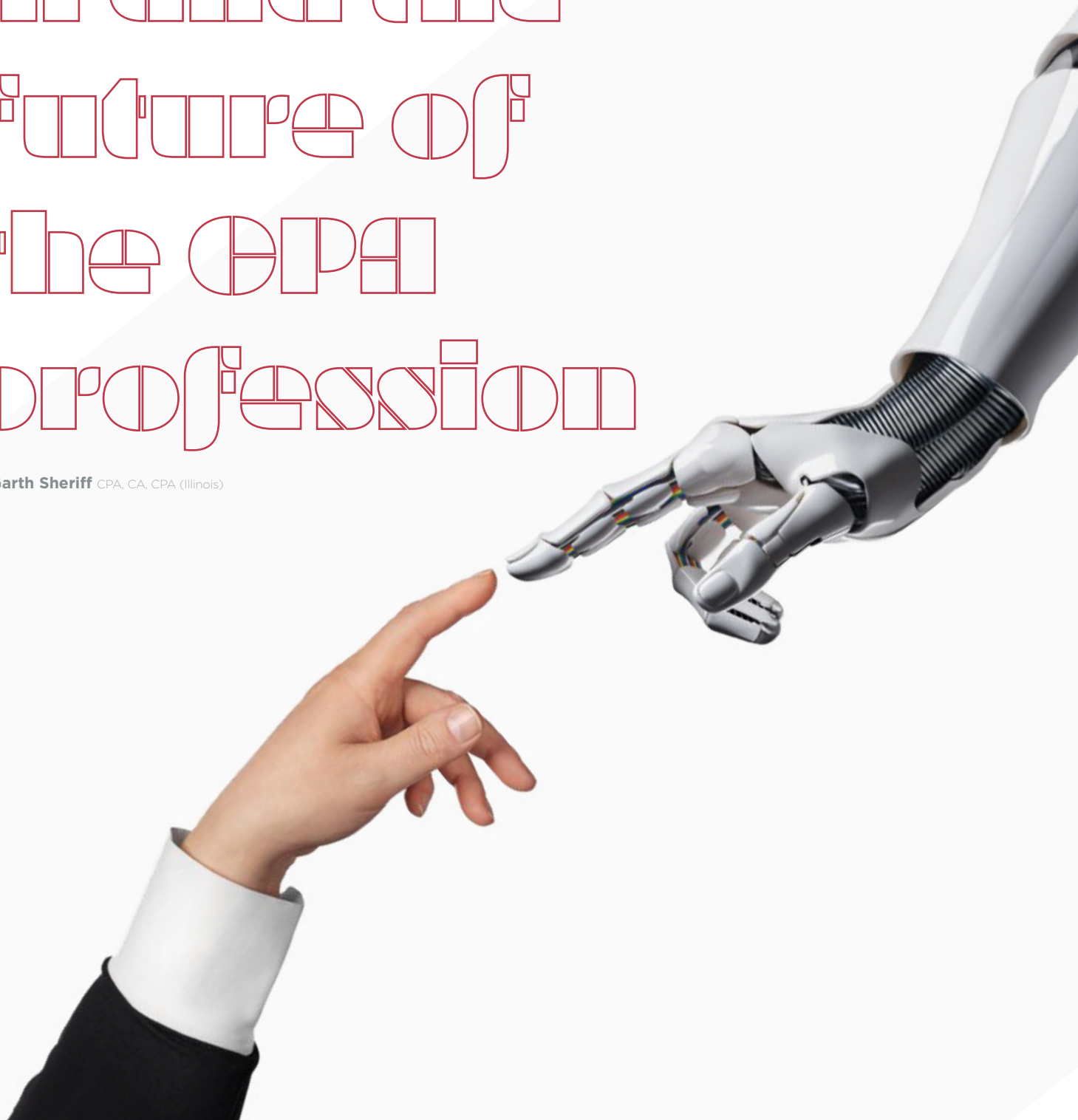
Learn more:



cpaalberta.ca/Become-a-CPA/Indigenous-Learners-in-Accounting

Generative AI and the future of the CPA profession

By **Garth Sheriff** CPA, CA, CPA (Illinois)



Generative AI can fundamentally change how we approach analysis and problem-solving. Routine tasks such as data entry, tax preparation, and financial analysis can be automated, allowing CPAs to focus on more complex and strategic activities.

Transformative technology fundamentally changes how people communicate with each other. As a learning provider and practitioner with over 25 years of experience, I have adapted to transformative technology several times in my career. This includes the internet, smartphones, and video communication tools such as Zoom, which are integral to today's hybrid workplace.

When ChatGPT was released in November 2022, it appeared to many of those following the development of large language models to be an enormous leap forward in AI development. In fact, before ChatGPT, the term "generative AI" was not part of our everyday lexicon. The exponential rise of generative AI technology and solutions represented a new level of transformative technology.

Initially, ChatGPT seemed like an exciting and amusing tool for experimenting with poetry and stories or asking questions to elicit a response. However, in my opinion, generative AI is the most profound transformative technology the CPA profession has seen, as it is the first to intersect with our professional judgment and critical thinking. Generative AI can potentially enhance and threaten the trust and value CPAs hold in the public sphere, and CPAs are responding in various ways to this technological transformation.

CPAs can generally be categorized into five groups when it comes to generative AI:

- 1. The FOMO (fear of missing out):** Individuals who feel anxious and nervous about how generative AI will impact their job and expertise, causing them to disengage from using these tools due to feeling overwhelmed.
- 2. The Reflexive:** Those who feel pressure to exploit generative AI solutions haphazardly to meet deadlines or some other time pressure.
- 3. The Beginner's Mind:** Those who playfully explore generative AI platforms like ChatGPT, Gemini, and Co-pilot without exploiting the technology for an immediate or urgent task. This category focuses on exploring versus exploiting.
- 4. The Apathetic:** Those who adopt a "shrug and wait-and-see" attitude.
- 5. The Expert:** Generative AI super user with comprehensive and advanced use and a fundamental understanding of what generative AI should and should not be used for.

While most of us aspire to become The Expert in generative AI, striving for The Beginner's Mind is more realistic. The Reflexive is the least desirable, followed by The Apathetic and The FOMO. Entering The Beginner's Mind is hardest for CPAs because it requires time and investment, which many of us don't have with our busy schedules.

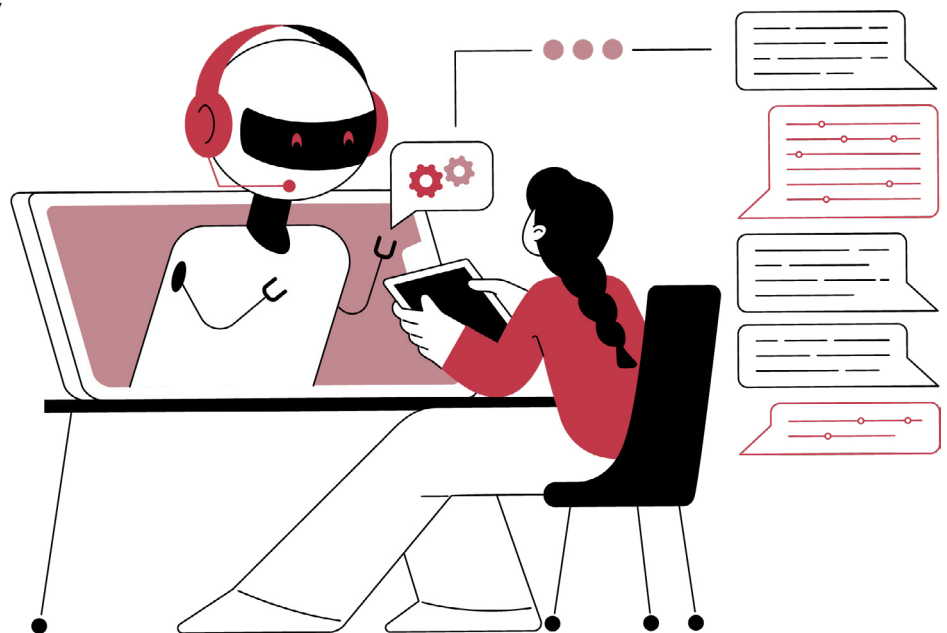
CPA Alberta's generative AI courses and workshops are designed to help CPAs understand the origins, benefits, and risks of generative AI in our profession. The goal is to develop and nurture the curiosity, creativity, and motivation to explore generative AI solutions while understanding the risks of using the technology without foundational knowledge. CPAs should feel comfortable being part of The Beginner's Mind and using generative AI. ▶

Generative AI can fundamentally change how we approach analysis and problem-solving. Routine tasks such as data entry, tax preparation, and financial analysis can be automated, allowing CPAs to focus on more complex and strategic activities. For example, AI can quickly analyze vast amounts of financial data, identify patterns, and generate reports, freeing time for CPAs to provide their clients with deeper insights and advice.

For CPAs to understand this rapidly evolving technology, we must be open to learning and experimenting with these tools in low-stakes and low-risk scenarios. This approach allows us to learn through trial and error without fully understanding and experiencing the fallout of using the technology (which may be the case in The Reflexive category). This fallout is real, such as the recent instances of lawyers using ChatGPT to research precedent court cases to present in court, only to find that some cases are not real and result from AI hallucinations.

CPAs must proactively adapt to these technological advancements to thrive in an AI-driven future. Continuous learning and low-stakes exploration are critical. CPAs should seek to understand how AI works and how to leverage it effectively by staying informed and adopting The Beginner's Mind. [▶](#)

Garth Sheriff CPA, CA, CPA (Illinois), is the founder of Sheriff Consulting, where he designs and delivers professional and leadership skills courses for accounting and finance professionals. He also creates and presents courses on generative AI and technology for CPA Alberta. For a list of his courses this December, see the Events Calendar on page six.



For CPAs to understand this rapidly evolving technology, we must be open to learning and experimenting with these tools in low-stakes and low-risk scenarios.



IT JUST TAKES ONE.

By Tammy Robertson

It takes one person

It takes one person to acknowledge your idea.

It takes one person to ask a good question and listen, to offer to help, and to say, “Yes, I can help.” It takes one person to believe you can do better, to say “thank you” genuinely, to spark your thinking, to increase your hope, or to restore you to yourself.

How do you change workplace culture? The answer is the same. One person at a time. No one person is standing with their hand on the lever of change. There is no magic formula. It doesn't matter what your policy says. Change happens from moment to moment, person by person, by people who show up and take responsibility for their impact.

We should all appreciate people who believe their leadership matters and lead with deliberate intention and conscious choice. Leadership is, after all, a practice. It is what you do every day in the moments nobody is watching. It is what you do when you are stressed, busy, and overwhelmed with your own tasks that often make the biggest difference for someone else—or not. The challenge is massive.

What is your leadership practice? Do you have one? I hope so. Leadership is not something that can be done passively. Without practice, the ideas languish. So what matters are the practices you commit to daily.

Five simple leadership practices

1.

Start at start

Choose your mood. Check in with yourself. Acknowledge how you are feeling. Life and work can be rough. Take a breath and a moment to decide how you would like to be today. Maybe it is present, patient, calm, focused, inspired, optimistic, hopeful, confident, brave, or lighthearted. Now, imagine your leadership and the impact you would like to have on your team, colleagues, and customers. Decide in advance to make a difference for one person today.

2.

Have a great conversation today

Have the kind of conversation that tracks, has a through line, and feels productive. You can tell when this happens. The other person leaves the conversation feeling better. You notice this. Every conversation you have leaves people feeling better or worse because of the interaction.

There are a few simple ways to have a great conversation:

- Ask questions and listen using EAR (Explore, Acknowledge, and Hold Back Response). Don't interrupt, don't offer advice, don't be distracted, listen for what isn't being said, and allow silence. Silence is awkward, but it means the person is thinking. A simple way to acknowledge this is by saying, “What I like about your idea is...”
- Stop giving feedback. Have feedback conversations.
- Create brave spaces for real dialogue.
- Keep talking about what matters. Spend less time in transactional conversations.

3.

Turn your inner critic into your inner coach

Think about this: You are the person you will be with for the rest of your life. Isn't it time to treat yourself like someone who matters? Self-criticism and turning against yourself isn't helpful. When you feel incompetent, it's hard to take bold action.

So why not befriend yourself? Give your inner coach a name. Maybe it's an old nickname. Something that makes you smile. It could be Tam Tam, or Grande Dame, or Mr. Fabulous...as long as it helps you lighten up some. Then don't boss yourself around. The mind resists commands and loves big possibility questions. A few you could ask are, “What's possible now?” or “Who knows if this is good or bad?” or “What's the story you are making up?” or “What is one step I can take today?” The point is to stay open to possibility and learning. And cheer yourself on.

**CHANGE HAPPENS FROM MOMENT TO MOMENT,
PERSON BY PERSON, BY PEOPLE WHO SHOW UP AND
TAKE RESPONSIBILITY FOR THEIR IMPACT.**

4.

Expand your mind

Determine to learn something every day. Embrace ambiguity and uncertainty and get comfortable not having all the answers. Can you stay curious? The challenge of the massive amount of change in our world is to find comfort in learning, not in knowing. Stop trying to be perfect and hustling for approval. There is such relief here. Releasing the need to be seen as smart and perfect opens the door to real growth and mastery.

Ask your team for their thoughts and ideas before you weigh in with what you think. The more you do this, the more your team takes ownership of challenges. Encourage your whole team to learn something each day. Become known for the great questions you ask that stimulate ideas that lead to better performance.

5.

Invest in yourself


Burnout is prevalent. Don't wait until you have nothing left in the tank. Life is too short to sacrifice yourself for a job. Commit to doing one thing a day to stay physically healthy: do some yoga, go for a walk or run, or play some pickleball. Commit to one thing a day that brings you joy and makes you laugh: play a game, take the dogs out, or watch a funny movie. Commit to one thing a day that brings you peace: read poetry, meditate, listen to music, or sit quietly on a park bench.

A great culture does not exist on a higher plane or in eutopia. It starts with one person acting on some of these ideas, and then another person impacted by these actions also operates in this way in their next conversation. Change happens one person at a time.

So, go ahead and run some experiments. Give an idea a whirl. See what happens. Commit to small actions daily.

Remember...

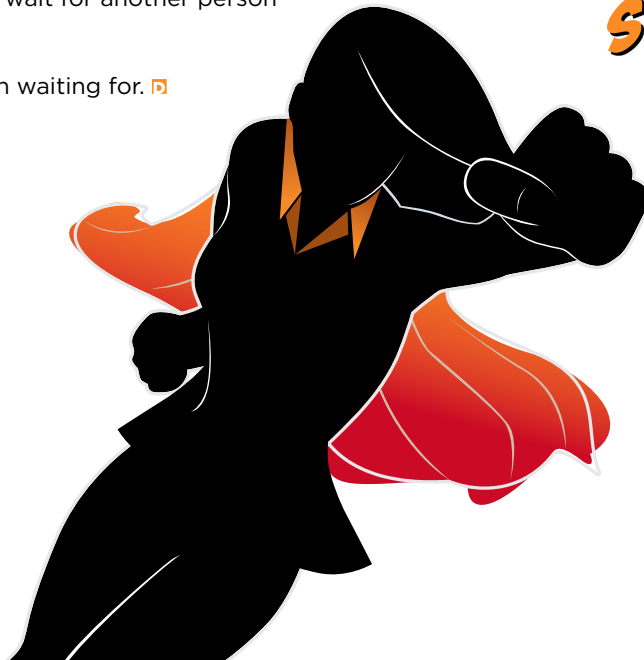
Change will not come if we wait for another person or another time.

We are the ones we've been waiting for. 

Tammy Robertson

is an inspirational speaker, coach, author, and engagement expert. She helps leaders and organizations engage people's hearts and real desire to make a difference! Tammy offers keynote speeches, training sessions, and leadership coaching to inspire individual and organizational success and will present CPA Alberta's Resilient Leadership program in the spring. See the Events Calendar on page six for details.

**BECOME KNOWN
FOR THE GREAT
QUESTIONS
YOU ASK THAT
STIMULATE IDEAS
THAT LEAD TO
BETTER
PERFORMANCE**




 OPTIMIZE

PROJECT MANAGEMENT TO AMPLIFY CLIENT SUCCESS

At AmplifyTech, we're excited to help clients manage their projects more effectively. We know how challenging it is to scale and manage teams and client bases.

We've witnessed disastrous consequences when companies lose control of invoicing, change orders, and project costing. It's unfortunate, but all too common: organizations win a significant opportunity and celebrate, only to mismanage the project, putting their cash flow, vendor relationships, client success, and reputation at risk. These are sad—and avoidable—realities.

As organizations grow and become more successful, relying on gut instinct alone is not enough. The volume and complexity of client needs outgrow manual efforts and intuition.

Management requires more robust processes, data, and accountability to view the big picture and anticipate challenges and opportunities.

All-in-one Enterprise Resource Planning (ERP) systems can help with business management. The most effective systems help with finance, inventory, customer relationship management (CRM), payroll and more. Powerful project accounting modules in the ERP should integrate effortlessly with its other financial tools, allowing users to efficiently manage project financials. The following are specific features that should be looked for in an ERP.

- **Comprehensive ERP platform:**

A scalable, cloud-based ERP application that integrates various functions such as accounting, customer

management, project management, payroll, and compliance into a cohesive platform.

- **Revenue recognition:** Advanced revenue recognition methods are supported, including the percentage of completion and completed contract methods, to ensure accurate revenue tracking even for complex projects with variable delivery schedules.
- **Expense allocation:** Detailed expense allocation, enabling allocation of overhead and shared expenses to individual projects, including billable and non-billable items.
- **Budget management:** Compare project costs to original and revised

budgets in real-time. This helps you monitor project profitability and make necessary adjustments.

- **Change orders and billing:** Efficient management of change orders, ensuring that any changes in project scope are reflected in the financials. Time-based billing and other billing methods are also supported.
- **Comprehensive reporting:** Detailed financial reports to track project costs, revenues, and profitability. These reports can be customized to meet specific project requirements.
- **Mobile and real-time data accessibility:** Mobile app and open cloud architecture enable real-time project data access from any device, facilitating better communication and collaboration between the office and the job site.
- **Customer relationship management (CRM):** Built-in CRM automates client communications, strengthens relationships, and introduces new opportunities. It also includes service and inventory management modules for efficient job management.
- **Cost efficiency:** True cloud technology and unlimited user licensing reduce IT expenditures, increasing profits and access to working capital, which helps grow the business.
- **Automated processes:** Automated change orders and project issues, allowing for real-time communication with field staff, subcontractors, and vendors which helps save time and money.
- **Visibility and control:** Company-wide visibility of costs, budgets, projects, commitments, schedules, and contracts. This allows for tighter project controls and helps identify changes in project scopes, labour, materials, and equipment in real-time.

At AmplifyTech, we partner with Acumatica, which is an ERP system that meets all of these criteria. When AmplifyTech sets clients up on Acumatica, the growth is supported by powerful project management tools, comprehensive financials, business intelligence, role-based dashboards, and robust reporting, which help management make more informed decisions and improve project controls. Clients in many industries can benefit

from AmplifyTech's services and software. We've seen great results across many industries, including:

- energy services (field services, engineering professional services, engineering projects);
- professional services (engineering, technology, accounting, other); and

- construction (real estate, traditional construction, alternative energy, power generation).

When clients' projects stay on budget and remain profitable, they amplify. This positions them to achieve their strategic growth goals. We take pride in helping clients gain access to real-time insights and comprehensive financial tracking. [▶](#)

Example: PostcardMania

PostcardMania, a company implementing Acumatica's cloud ERP system, reported significant financial benefits.

Here's a breakdown of their ROI calculation:

Initial costs:	
Licensing costs:	\$50,000
Implementation costs:	\$100,000
Infrastructure costs:	\$20,000
Internal costs:	\$30,000
Total Initial costs	\$200,000
Annual benefits:	
Labour savings:	\$150,000
Software and technology savings:	\$50,000
User license savings:	\$30,000
Total annual benefits:	\$230,000
ROI calculation:	
Net benefits: Total annual benefits less total initial costs	
Net benefits: \$230,000 - \$200,000 = \$30,000	
ROI: (Net benefits / Total initial costs) * 100	
ROI: (\$30,000 / \$200,000) * 100 = 15%	

In this example, PostcardMania achieved a 15% ROI in the first year after implementing the ERP system. This calculation demonstrates how the company realized significant financial benefits by investing in a modern cloud ERP solution.

This supplied content is provided by AmplifyTech.



At AmplifyTech, we build, implement and optimize Netsuite and Acumatica ERP systems to make the transition easy. We provide a Western Canadian team to help businesses fully leverage the power of NetSuite and Acumatica, and we offer unique growth strategies based on real-time data.

Contact AmplifyTech for more information at amplifytech.ca or call 587-747-3953.

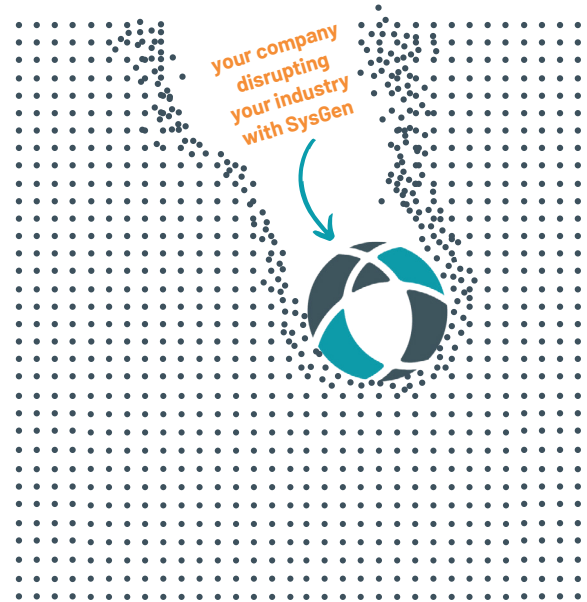


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Is your accounting firm AI ready?

By Andrea Hartoyo

As organizations continue their journey toward digitizing data, the question is no longer whether technology will transform accounting, but how quickly accounting firms can adapt. At the forefront of this transformation, Artificial Intelligence (AI) offers unprecedented opportunities to streamline operations, automate

tasks to increase efficiency, enhance data accuracy, and provide deeper insights for day-to-day activities. But is your accounting firm ready—and safe—for AI implementation? Discover what it takes to prepare for this shift and how your firm can leverage AI to maintain a competitive edge.

Understanding AI in accounting

AI encompasses a range of technologies that mimic human intelligence, such as machine learning, natural language processing, and process automation. In accounting, AI can automate routine tasks, analyze vast amounts of data, and even offer predictive insights. This can lead to more efficient processes, reduced error rates, and improved client services. AI is designed to assist in tasks such as data processing and invoice payments; it's not meant to take over or pose a threat to your organization's current systems.

Assessing your accounting firm's readiness

So, how do you start or determine whether your accounting firm is ready for AI optimization? Here are some steps you can take with your team:

Evaluate current technologies and processes

Start by assessing your existing technology stack and workflows. Are you using outdated systems or manual processes that could benefit from automation? An accounting firm that relies heavily on spreadsheets and manual data entry will find AI more transformative than one with modern, integrated systems.

Staff skills and training

Implementing AI in your organization requires a shift in skill sets. Determine whether your team has the technical know-how to work with new AI tools or if there's a need for additional training before implementation. Upskill your staff to ensure they're equipped to leverage AI's full potential and make informed decisions based on its outputs.

Data management

AI thrives and learns on data, so it's a good idea to evaluate the quality and accessibility of your firm's data. Is it organized, accurate, and comprehensive? AI systems require clean, well-structured data to function ▶

effectively to aid in your team's day-to-day operations. Implementing robust data management practices will set a strong foundation for successful AI integration.

Strategic vision

Having a clear vision of how AI aligns with your firm's goals is crucial. Define what you hope to achieve with AI—whether it's reducing overhead costs, improving client service, or gaining new insights. This vision will guide your AI strategy and help you measure its effectiveness.

Implementing AI in your accounting firm

Start small!

Begin with pilot projects to test AI tools in specific areas of your firm rather than adopting a holistic approach right away. For example, automate invoice processing or use AI for predictive analytics in tax planning. These small steps can help you understand the impact of technology and address any challenges on a manageable scale. After the pilot

projects end successfully, you can strategically start implementing AI in your organization.

Choose the right AI tools

There's a growing number of AI tools designed for various accounting functions, from bookkeeping and auditing to financial forecasting. Do the research and choose the tools that align with your firm's needs and integrate well with your existing systems. Make sure to seek out tools with user-friendly interfaces and strong support resources.

Monitor and adapt

Once the AI tools are implemented, their performance and impact are continuously monitored. Gather feedback from users in your firm and be prepared to adapt your approach based on real-world results. AI technology evolves rapidly, and staying flexible will help you leverage new advancements effectively.

The human touch

While AI can handle many tasks efficiently, the human element

remains indispensable in accounting. AI can enhance your firm's capabilities, but the nuanced judgment, client relationships, and strategic thinking provided by your team remain irreplaceable. You can use AI to handle routine tasks and free up your professionals to focus on higher-value activities that require human insights and creativity.

Final thoughts

Being AI-ready is not just about adopting the latest technology; it's about preparing your firm to leverage AI to its fullest potential. By assessing your current systems, investing in staff training, and implementing AI strategically, you can position your firm to thrive in an increasingly automated world. By embracing the change, your firm will not only keep up with the pace of the future of accounting but lead it. Not sure where to start? Start by reviewing best practices for securely integrating AI tools in your business (search "Best Practices for Securely Integrating AI Tools into Your Business Operations" at sysgen.ca) and get in touch with our team of experts at SysGen. sysgen.ca



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ACCOUNTING —ASPE

What you need to know about the effects of climate-related risks and opportunities on ASPE financial statements

Climate change is a topic that interested and affected parties are increasingly challenged with due to its potential effect on an entity's business model, operations, and related financial information. For example, extreme weather events can disrupt operations and supply chains, damage infrastructure, and increase operational costs.

From a relevance perspective, some entities are starting to consider climate risks in risk-rating models

for clients. Others are noticing an increase in the cost of insurance policies. Climate risks and opportunities exist, whether they are reported or not, and should be assessed like any other business risk or opportunity.

Additionally, most industries have been, or are likely to be, affected by climate-related risks and opportunities (climate-related matters) and efforts to manage the impacts of climate. This raises questions about how climate-related matters may affect the financial statements of private enterprises in Canada from various perspectives, including financial, physical, and transition risks and opportunities.

When preparing financial statements in accordance with Part II of the CPA Canada Handbook—*Accounting Standards for Private Enterprises (ASPE)*, management may need to assess how material climate-related matters should be recognized, presented, and/or disclosed and how they impact elements of financial statements. While there is no specific climate-related accounting standard, many existing principles within ASPE call

for an entity to consider material climate-related matters. The Accounting Standards Board (AcSB) will publish awareness documents outlining how to consider ASPE standards when assessing climate-related matters. Note that awareness documents can be adapted as necessary for not-for-profit organizations.

What to expect from this series of awareness documents

These awareness documents will highlight certain relationships, including:

- sustainability risks and opportunities that may be considered when reporting, disclosing, and analyzing financial statements; and
- standard interpretation and application when applying both financial accounting standards and sustainability disclosure standards.

Some industries might be impacted more than others by climate-related matters. The assessment and potential disclosures should be tailored accordingly. ▶

What's new for ASPE users and preparers?

The unexhaustive list includes:

- **New procurement opportunities:** As more entities set carbon-reduction goals, new opportunities will arise to engage with local businesses to provide procurement.
- **Enhanced and/or new financing options:** As climate regulations evolve for banks and insurance companies that may be required to report and disclose climate-related matters, information requests and requirements may become necessary.

The first of the series of awareness documents relates to the Impairment of Inventories. *Section 3031, Inventories*, paragraphs 3031.08, 3031.10, and 3031.27-.32

Section 3031 states that inventories shall be measured at the lower of cost and net realizable value. Net realizable value refers to the net amount an entity expects to realize from the sale of inventory in the ordinary course of business.

The cost of inventories may not be recoverable if, for example, certain inventory is no longer favourable due to customer preferences for sustainable products or if

inventories emit high greenhouse gas emissions. As discussed in educational material published by the IFRS Foundation, such climate-related matters can cause inventories to become obsolete, selling prices to decline or increase input costs. If the carrying amount of inventories is not fully recoverable, Section 3031 requires an entity to write down those inventories to their net realizable value. An entity tests the impairment of inventory during each subsequent period.

ASSURANCE

Canada's decision to not adopt the International Standard for Audits of Less Complex Entities

In September 2023, the International Auditing and Assurance Standards Board (IAASB) approved a new standalone standard for audits of less complex entities (LCE): the International Standard on Auditing (ISA) for Audits of Financial Statements of LCE (known as the ISA for LCE).



Over the course of the IAASB's project, the Canadian Auditing and Assurance Standards Board (AASB):

- established an Audits of LCE Advisory Group to support reviewing and responding to materials issued by the IAASB;
- monitored the IAASB's progress and provided input on meeting agenda papers to the IAASB members from Canada;
- consulted extensively with interested and affected parties in Canada through a Discussion Paper on the IAASB's Exposure Draft of the ISA for LCE; and
- submitted response letters to the IAASB.

Based on this work, the AASB considered adopting the ISA for LCE in Canada.

While the current policy is to adopt the IAASB's International Standards on Auditing and International Standards on Quality Management, the decisions on whether to adopt other international standards the IAASB issues, like the ISA for LCE, are made on a case-by-case basis. Such decisions are based on whether the international standard would meet the needs of interested and affected parties in Canada and serve the Canadian public interest.

In addition to considering the feedback and activities undertaken throughout the IAASB's project, after the IAASB approved the ISA for LCE, the AASB also:

- assessed whether the ISA for LCE would address auditors' concerns with applying the Canadian Auditing Standards (CASs) to audits of LCEs; and
- met with representatives from other national auditing standard setters to hear their views on the ISA for LCE, including whether they plan to adopt it in their jurisdictions.

After careful consideration, it was decided that the ISA for LCE in Canada should not be adopted.

In their view, the ISA for LCE would not adequately meet the needs of interested and affected parties in Canada and serve the Canadian public interest.



This view is based on the following reasons:

- The specific aspects of the ISAs, identified by auditors as challenging to apply in audits of LCEs in Canada, have not been sufficiently tailored for such audits to facilitate the potential of a widespread application of the ISA for LCE in Canada.
- Continuing concerns around the public interest implications of having two sets of auditing standards, considering the limited benefits, are expected.

Ongoing work

The decision not to adopt the ISA for LCE does not mean that the work is done. In their 2024-2025 Annual Plan, the AASB have committed to:

- explore a Canadian solution to address the challenges that auditors face in applying the CASs to audits of LCEs, seeking views from interested and affected parties; and
- continue to provide input to the IAASB on all current ISA projects on whether proposed revisions effectively deal with scalability and proportionality for an entity's less complex elements.


There is currently a project to revise CAS 240, *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements*. As part of this project, consideration ►

is being given to whether the revisions effectively address scalability and proportionality for audits of LCEs. Another standard that poses challenges in audits of LCEs is CAS 315, *Identifying and Assessing the Risks of Material Misstatement*. CAS 315 was recently revised and became effective for audits of financial statements for periods beginning on or after December 15, 2021. CPA Canada, with the support of AASB staff, developed a comprehensive *Implementation Tool for Auditors* with tips for implementing revised CAS 315. The focus of this tool is to emphasize the scalability of the standard with a focus on audits of LCEs.

Assistance available now

CPA Canada develops non-authoritative guidance to help practitioners apply the CAS to audits of LCEs. CPA Canada's *Audit and Assurance Summary Resource Guide* summarizes the resources to help understand the

available implementation and application guidance. In addition to the implementation tool document, in November 2023, CPA Canada issued frequently asked questions on CAS 315 and the auditor's responsibilities for general information technology controls.

- Implementation Tool for Auditors on CAS 540, *Auditing Accounting Estimates and Related Disclosures* – an implementation tool;
- Quality Management Guidance Resources – a webpage that sets out guidance materials available to help practitioners implement the new quality management standards, including the Implementation Tool for Practitioners on Canadian Standards on Quality Management 1; and
- IAASB Technology Working Group guidance on using automated tools and techniques in the audit. 

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IN MEMORIAM

CPA Alberta notes with sorrow the passing of these Alberta CPAs.

Notice received June 1 to September 15, 2024

Calgary

Michael Cservak CPA, CMA
Edward Evashuk CPA, CGA
Kristofor Heinrichs CPA, CMA
Graham Lebourveau FCPA, FCA
Sherri Macson CPA, CMA
Barnes Mitchell CPA, CMA
Robert Walker CPA, CA
Carol Waterhouse CPA, CMA
Rob White CPA, CGA

Edmonton

Gordon Bennett CPA, CMA
John Devaney CPA, CA
Robert Hughes CPA, CA
Connie Lloyd CPA, CA
Fred Wiedemeyer CPA, CGA
William Wong CPA, CA

Grande Prairie

Vicki Townson CPA, CA

Halifax

Dennis Holliday CPA, CA

Kelowna

Kirby McRae CPA, CA

Lethbridge

Myles Bourke FCPA, FCA

Saskatoon

David Ledgerwood CPA, CA

Sherwood Park

Isaac Markson CPA, CA

Linda Propp CPA, CA
Sandra Selthun CPA, CMA

Sooke

Danielle Fisher CPA, CGA

St. Albert

Barry J. Burgess CPA, CMA
Keith Hamilton CPA, CMA

Toronto

Karyn Brooks CPA, CA

Wainwright

Travis Hall CPA

Waterton Park

Robert Rice CPA, CA

The CPA profession mourns the loss of two Alberta CPAs who had a profound impact on the profession and their communities.

John Devaney CPA, CA

John had a very successful accounting career and was a leader in the profession. In fact, his leadership qualities resonated throughout his life.

John was a founding partner of one of Edmonton's largest local firms, Pennock Acheson Nielsen Devaney (PAND), where he used his vast experience and knowledge in tax planning, accounting and business advisory services to help owner-managed companies succeed. He was also a leader in the community, serving among other roles as Director of the Kidsport Society of Alberta and Chair of the Finance Committee of the Boys' & Girls' Clubs of Edmonton.

John was also an accomplished athlete. He was co-captain of the University of Alberta Golden Bears hockey team, helping lead the team to two national championships during his three seasons with the club. John also played for Team Canada at the 1980 Olympics and was the team's leading scorer. After finishing his playing career, he moved into coaching at the university and junior levels.

Myles Bourke FCPA, FCA

Myles was passionate about the profession and his community. An exceptional professional leader, he spent more than 30 years working with KPMG before retiring in 2001. He was an active volunteer with the Institute of Chartered Accountants of Alberta (ICAA) from early in his career, serving in many roles. This culminated in serving as President of the ICAA Council in 2004/2005. Myles was also directly involved in ensuring the concerns of Alberta accountants were heard during discussions around simplifying accounting standards for the private sector. His vocal advocacy helped lead to the development of Canada's Accounting Standards for Private Enterprises.

Myles also had extensive volunteer commitments in the community. This included numerous roles with the University of Lethbridge, the Lethbridge Chamber of Commerce, Lethbridge Economic Development, Rotary and the Knights of Columbus.

In recognition of his accomplishments and service, Myles received Fellowship in the profession in 2004 and a Distinguished Service Award in 2010.

CONNECTING YOU TO THE CPA ALBERTA BOARD



Darcy Yamada CPA, CA,
finding balance and
connecting to his
well-being.

We're excited to introduce you to Darcy Yamada CPA, CA. Darcy has served as Chair of the Audit and Risk Committee, a Human Resources Committee member, and the CPA Alberta Board representative on the CPA Assist Committee. His well-rounded perspective and leadership make him a key contributor to the board's success.

If we saw you at the weekend, what would we most likely find you doing?

My weekends typically involve socializing with friends and family over coffee or leisurely walks with a coffee in hand, attending local comedy, theatre, concerts, and sporting events (mainly at the amateur/U Sport level), or getting out on the golf course.

I am also working on my personal well-being and development by attending yoga classes and listening to a range of podcasts, mainly while running in the river valley. The weekend mix would also include attending to any board commitments.

What is something people might be surprised to learn about you?

Some people might be surprised that I have a passionate interest in the arts. I've been involved in athletic endeavours most of my life, but I've more recently gained a new appreciation for and interest in the arts.


I am fascinated by creative and artistic talent and love to take in art walks, big band and choral concerts, local theatre (I've become a huge fan of The Fringe Festival!), and dance and comedy shows. After trying my hand at some swing dance lessons and a stand-up comedy workshop, I have a greater awareness of my own lack of artistic talent and an appreciation for the creative talents of performers in these fields!

You need advice, who are the first three people you call?

There are so many people that I rely on for guidance, mentorship, and support that I'd say there would be multiple groups of people that I lean on rather than just three people—my family and friends who both provide advice and guidance on aspects within my personal life and areas of personal development. On the professional side, my

leaders, colleagues at work, and my board colleagues are always there to provide guidance and support.

What is the best piece of advice you've received?

The advice to "be yourself" is something that holds true in all facets of my life. Whether leading a team, providing advice as a consultant, or leaning into social and professional pursuits, there are common goals and standards we need to strive to achieve, but each of us is unique, and we need to align those endeavours and how we achieve the desired outcomes with who we are. That's why I am passionate about inclusiveness and creating a sense of belonging where everyone can bring their full selves to the experience in all of the communities I am fortunate to be a part of, whether at work, in my social circles, or on the boards I am involved with. 

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² Internal statistics of The Personal: Number of policyholders who renewed their policies when their policy came up for renewal from January 1, 2023 to June 30, 2023. The rate does not include mid-year term cancellations and terminations.