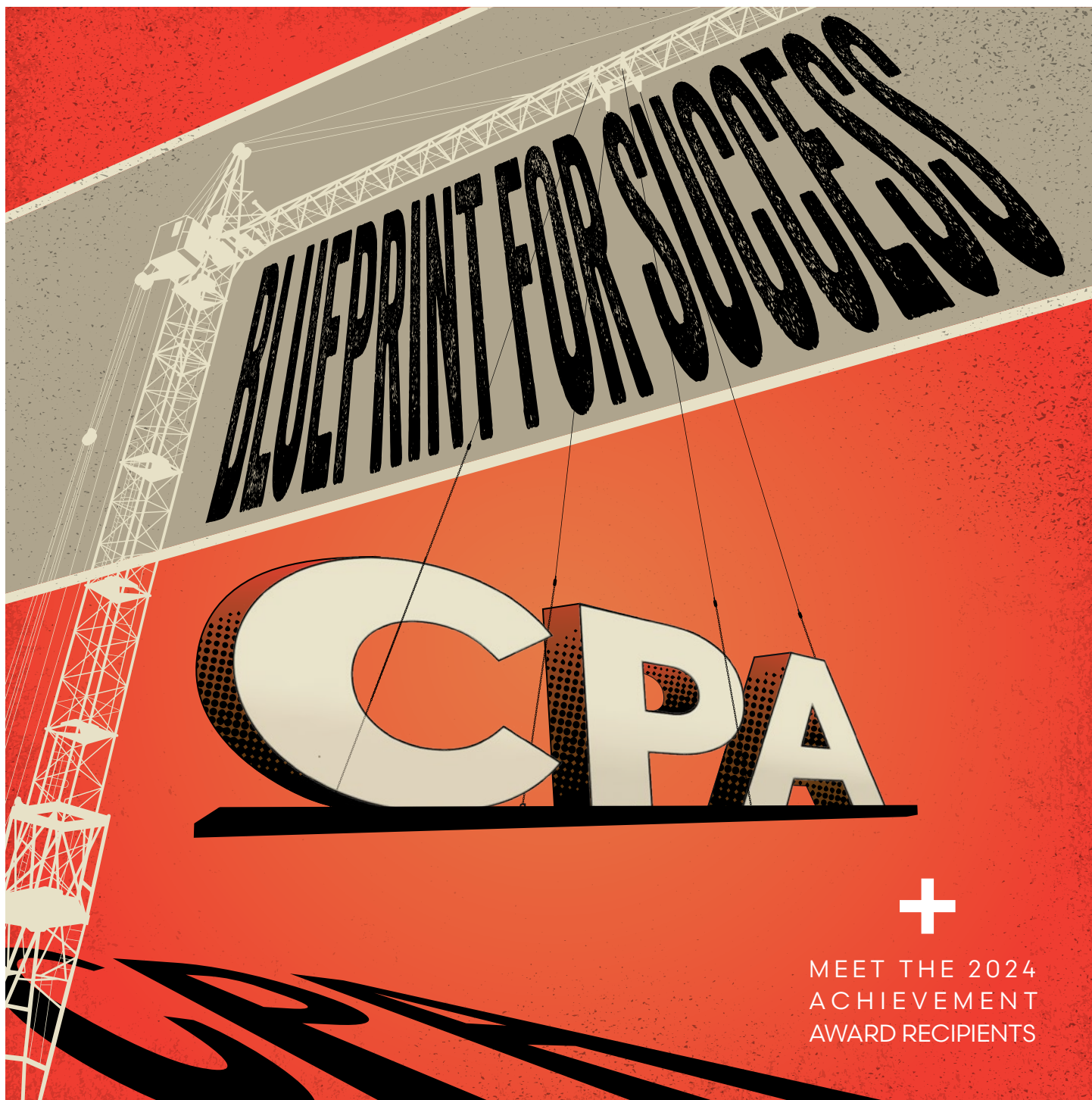


SUMMER 2024



DIVIDENDS

THE MAGAZINE FOR ALBERTA'S CHARTERED PROFESSIONAL ACCOUNTANTS



RETURN UNDELIVERABLE ITEMS TO
CHARTERED PROFESSIONAL ACCOUNTANTS OF ALBERTA
1900 TD TOWER, 10088 - 102 AVENUE
EDMONTON AB T5J 2Z1

PUBLICATIONS MAIL AGREEMENT NO. 40064884

Amazing lives fuelled by rewarding careers

Discover your purple
at Grant Thornton.

Harman Sidhu
Manager

When we focus on
well-being, we all thrive.
Grant Thornton is proud
to provide an environment
where colleagues flourish.

[DiscoverYourPurple.ca](https://www.grantthornton.ca/discoveryourpurple)



Grant Thornton

Audit | Tax | Advisory

FROM THE PROFESSION

02

Constructing the profession's legacy

IN BALANCE

03

Who are you?
Building your personal brand

05

Events calendar

PERSPECTIVES

10

5 Essential strategies to
amplify your accounting
firm's online presence

FEATURE

12

Blueprint for success

FOUNDATION UPDATE

16

A celebration of
accounting education

ELEVATE

33

Elevate 2024
Simply. Essential.

WELLNESS INSIGHTS
FROM CPA ASSIST

Tips to practice and
build empathy

08



PROFESSIONAL GROWTH

34

How Fractional CFOs impact small
businesses and non-profits

37

Opportunities and risks of a
data-driven organization

SUPPLIED CONTENT

41

Looking for an ERP? Here's what you
should be thinking about first

RISK & REPUTATION

43

Ethics, accounting, and assurance

IN MEMORIAM

47

February 21 to May 31, 2024

WE'VE GOT YOUR BACK (*PAGE)

48

Connecting you to the
CPA Alberta Board

SPECIAL SECTION

2024 CPA Alberta
Achievement Awards



Jim Downie FCPA, FCMA

19

Welcome to the summer issue of *Dividends*

Constructing the profession's legacy

A message from Rachel Miller, CPA Alberta CEO



Rachel Miller FCPA, FCA

When I began my career I never could have imagined where I would be today. I always dreamed of making a difference and knew I was on the right path to finding fulfilment, but I certainly couldn't have imagined how I would shape, mould, and build. After all, it's accounting, not construction! But when you think about it, that's really what we do as professional accountants. We shape organizations with our expertise. We help mould young professionals on their paths to success. We build a profession that is respected and sought after years after its inception.

In the spirit of building, this issue of *Dividends* takes us on a journey of CPAs building their businesses, professions, and communities in incredible ways. Alberta CPAs do this daily in big and small ways, including putting their name forward to serve on boards. Thank you to the nine individuals who submitted their nominations to serve on the CPA Alberta Board. Your willingness to serve is admirable. I encourage you to meet our new board member on the back page of this publication.

This issue also features the remarkable individuals recognized by the profession at the Elevate Awards Gala this year. The 2024 CPA Alberta Achievement Award recipients demonstrate what happens when individuals decide to take up the calling to create something better and more impactful in the service of others and the profession. They vary in background, experience, age, passions, and interests. I hope you'll be inspired by their accomplishments the same way I am and that you will continue to build the profession alongside them. [▶](#)

Rachel's 1, 2, 3s

31,703

and counting CPAs in
Alberta.

316

individuals recognized
with CPA Alberta
Achievement Awards
since 2015.

4,000

registrations in the
inaugural year of
CPA PRO—a suite of
courses by CPAs, for CPAs.

Managing Editor
Sharon Ruyter
sruyster@cpaalberta.ca

Editor
Caroline Pulford
cpulford@cpaalberta.ca

Contributors
Kayla Gaffney
Sarah Maludzinski
Jessica Musslewhite
Randy Nicholls
Sheryar Qaiser

Advertising
Esther Chan
echan@cpaalberta.ca

Graphic Design
Christopher Charles
ccharles@cpaalberta.ca

CPA Alberta Board
Ruth McHugh FCPA, FCMA (Chair)
Maureen Moneta CPA, CA (Vice-Chair)
Cecilia Chen CPA, CA
Sonya von Heyking CPA, CA
Darren Liviniuk CPA, CA
Richard Mussenden CPA, CA
Julie Oliver CPA, CA
Kory Wickenhauser CPA, CA
Darcy Yamada CPA, CA
Karen Graham (Public member)

Chief Executive Officer
Rachel Miller FCPA, FCA
rmiller@cpaalberta.ca

**Chartered Professional
Accountants of Alberta**

Edmonton
1900, 10088 – 102 Avenue
Edmonton, Alberta T5J 2Z1
T: 780 424.7391 | 1 800 232.9406

Calgary
800, 444 – 7 Avenue SW
Calgary, Alberta T2P 0X8
T: 403 299.1300 | 1 800 232.9406

cpaalberta.ca

CPA_AB

CPA_AB

CPA_AB

ISSN 2369-6710 **PRINT**
ISSN 2369-6729 **ONLINE**



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.

WHO ARE YOU? BUILDING YOUR PERSONAL BRAND

By **Janice Tuff** | Photography by **Laughing Dog Photography** and **Harderlee Photography**



Janine Rogan CPA

Not long ago, if you asked any CPA about their brand, they'd probably show you the logo on their calculator. Branding, after all, is for social media influencers, not for bean counters, right? Wrong.

Today's accountants are a far cry from the stereotypical image of bespectacled introverts who do calculus on their days off. Accounting has evolved into a dynamic and diverse profession, and CPAs have evolved right along with it. A strong personal brand is an invaluable way to stand out in an increasingly competitive sector and let the world know who you are.

Just ask Jeff Herzog CPA, Assistant Executive Professor at the University of Alberta. Or Janine Rogan CPA, best-selling author and CEO of the Wealth Building Academy. Both have established strong, individual brands that are reflections of themselves, personally and professionally. They do markedly different work, but both agree on at least one rule about branding: Be who you really are.

You do you

"The biggest thing about branding is authenticity," says Jeff. "It's the one ingredient everybody needs. It's how you find your people."

For Jeff, that means being genuine and not taking himself too seriously. In and outside the classroom, he shares his own stories and experiences to create personal connections. Jeff also describes himself as being a bit of a performer. A former gymnast, he's been known to do a backflip or two on Instagram to get a point across. Humour is something he values—it's relatable, and it draws people in.

Janine seconds the importance of authenticity. "I am my brand," she says. "It's an extension of who I am as a person and the values I stand for." As someone trying to drive change by closing the wealth and gender gap, Janine's brand reflects her values of education, equality, honesty, and empathy. And that, she says, drives everything, from creating content to having conversations in the community to how she presents herself physically. ▶

Think pink

“There are a billion tax experts out there, but how many of them are wearing a fabulous brooch or a pink suit?” That’s Jeff, who doesn’t shy away from colour or bold jewellery to make himself stand out. Wearing a little flash can be a great conversation starter, but not everyone is comfortable in head-to-toe hot pink. Confidence is key, so Jeff advises to go with your gut and choose fashion that makes you feel like yourself. But feel free to add a little flair.

Janine doesn’t always gravitate to bright colours, but she does believe in adding something to your look that helps you stand out. “Don’t be afraid of wearing a fun blazer or a fun-coloured pair of glasses, something that differentiates you.” Like Jeff, she also likes pink. Her first book is titled *The Pink Tax*—so it fits very well with her work to empower women, as a way to turn the pink stereotype on its head and because bright pink is a bold colour. The colour has also helped her connect with others. People often turn up at events in a pink shirt or with pink nails and tell her, “I wore this because of you.”

Putting it out there

You don’t have to wear pink, and you don’t have to do backflips, but getting your brand out there is integral to reaching your audience and showing them who you really are. Today, social media is a must-have. LinkedIn and Instagram are effective platforms for sharing your message—and yourself. While posts on LinkedIn are typically more career-related, don’t hesitate to infuse some humour if that’s what you’re about. And try including photos and videos to share your human side. “Some CPAs shy away from the camera,” says Janine, “but if you want to connect with people, video is such a good way to do that.”

The bottom line

“Get really clear on what you value and what’s important to you,” says Janine. “Getting specific on those keywords and your key messaging will help define the direction you want to go with your brand in terms of colour and wording and even font choices on your website. Understand the voice you have.”

“Be human. Be authentic,” says Jeff. “For me, it’s been humour and backflips. For others, it will be something else. Who are you? And how do you tie that into what you want to share with the world?”

The trick to maximizing your personal brand? Know who you are. Know what you stand for. And be yourself. 📌



Jeff Herzog CPA

2024 EVENTS CALENDAR



EXECUTIVE PROGRAMS

CFO's Leadership Program

September 18 to 26 • *Live virtual*

Transition from operational to strategic thinking by engaging diverse stakeholder perspectives, enhancing team performance, and bridging corporate goals with daily operations. Understand the CFO's role in fostering a positive culture, driving change, succession planning, and leadership development to achieve maximum strategic impact. Master presenting complex financials and negotiating for consensus while building executive presence, positioning yourself as a strategic partner within the organization and with the board.

Controller's Management Program

October 6 to 9 • *In person, Rimrock Hotel (Banff)*

Advance your leadership skills across key domains, including self-awareness, to better understand your styles and motivations. Develop supervisory skills by learning to provide timely feedback, align staff with goals, and coach for effective team building and cultural understanding. Refine essential traits such as adaptability, non-verbal communication, effective presentation, and assertive communication skills. Additionally, the course delves into the root causes of conflict behaviours, fosters

relationship-building, and guides you through effective change management. This holistic leadership program prepares you for success in diverse organizational contexts.

Controller's Operational Skills Program

November 24 to 27 • *In person, The Malcolm Hotel (Canmore)*

Amplify 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. Discover how to maximize the effectiveness of your accounting department through improved staffing, structural policies and procedures, process improvement, and quality management. Gain insights into performance enablers for success, focusing on information management, human resources management, and emerging trends in controllership.

Learn more at cpaalberta.ca/Executive-Programs.



CAREER SERVICES

Virtual Rapid Resume Review

October 16 • *Live virtual*

We have partnered with local industry representatives to provide you with valuable resume feedback. Meet one-on-one in a virtual setting with recruiters to gain the critical components of an effective resume and how to showcase your strengths and accomplishments. Book a FREE 25-minute Resume Review courtesy of CPA Alberta! ▶

Initiate your resume review by searching "Resume Review" at go.cpaalberta.ca.

PROFESSIONAL DEVELOPMENT COURSES

Professional and Applied Ethics for Canadian CPAs

September 24 • *Live virtual*

Explore key moral issues in professional accounting and applied business ethics, including the definition of a professional accountant, whistleblowing, ethical decision-making, the influence of corporate culture on decisions, and the ethics of corporate social responsibility and environment, social, and governance (ESG) reporting.

Ethical Leadership in an Age of AI

September 25 • *Live virtual*

Advancements in artificial intelligence create strategic opportunities for organizations and raise unique ethical challenges for business leaders. CPAs have a leadership role to play in this era of disruptive technology. Explore recent advancements in AI and how it can be expected to change leadership roles. Delve into the ethical implications when facing challenging AI-related decisions in the context of the requirements of the CPA Rules of Professional Conduct.

Explore your options at go.cpaalberta.ca.



CONFERENCES

CPA Assist Virtual Wellness Conference

December 11 • *Live virtual*

CPA Assist's 5th annual Virtual Wellness Conference will provide tools that can be used daily to enhance emotional and physical well-being. Participants will be encouraged to allow space to recharge and prioritize wellness.

Watch for details at cpa-assist.ca.

THE ONE

NATIONAL CONFERENCE 2024

September 10-11, 2024 | Calgary, AB & Virtual

INSIGHT TO IMPACT

Register at theone.cpacanada.ca.



Evolve

November 19 • *Live virtual*

You're a thought leader, solution-creator, and visionary—an influential CPA who sees beyond the numbers. Your technical expertise and steadfast leadership underscore your growing significance. EVOLVE 2024 conference and workshops will deliver fresh perspectives, methodologies, tools, and strategies to address the rapid changes affecting the profession today. You'll hear from CPAs in the fields of AI, ethics, data governance, risk management, sustainability, leadership, and more.

* Registration opens **August 2024**—take advantage of early access rates! 📅

Watch for details at cpaalberta.ca/Evolve.

CPA PRO

Quality learning
designed by
the profession
for CPAs.

CPA PRO courses offer concise, high quality, and relevant information in the delivery format that works best for the participant. The courses keep you up to date on changes to standards, best practices, regulations, and legislation.

CPA PRO



cpaalberta.ca/cpa-pro

TRANSFORM TODAY,
THRIVE TOMORROW

EVOLVE

C O N F E R E N C E

COMING NOVEMBER 2024



Tips to practice and build empathy

By Jessica Musslewhite

Empathy is the ability to understand what others are feeling emotionally and mindfully and see things from their point of view.

Recent global events and political, economic, and social uncertainties have affected our wellness. Now more than ever, empathy is needed—for others and ourselves.


Explore these tips to develop your empathy skills and nurture your ability to connect for deeper understanding and enriched relationships.

What is empathy?

Empathy is the ability to understand what others are feeling emotionally and mindfully and see things from their point of view. Empathy also lets others know they are not alone in their pain or struggle.

Benefits of practicing empathy

Empathy helps us regulate our emotions, forge meaningful connections, and ensure that we and others feel heard and acknowledged. Empathy allows us to think of others and look for ways to help. Whether chatting with a colleague, donating to a local charity, or performing an act of kindness for another, these small deeds can go a long way.

Practicing empathy is an essential part of human connection and wellness in the workplace. Empathy is a skill you can learn, practice, and develop. Practicing empathy goes further than asking how someone is; it includes active listening and seeking to support and understand different perspectives, even if the perspective is something you disagree with or have not experienced personally. 

Tips to practice empathy

- Make listening to hear the priority over listening to respond.
- Ask others questions to learn more about themselves and their lives to help understand the bigger picture of a situation.
- Practice understanding that different opinions and perspectives can both be correct, even if you disagree with another person.
- Imagine yourself in another person's situation to help understand what they could be experiencing.

Empathy allows you to see and hear others, strengthening connections and inviting vulnerability into your relationships. Empathy creates a safe environment to support others, strengthen bonds, and grow mutually.

This article originally appeared online at cpa-assist.ca.

CPA Assist is here for you: Make the call.

CONFIDENTIAL COUNSELLING LINE (TOLL-FREE)

1.855.596.4222

67% 

of people experience major stressors on a typical day.

 **61%**

listed meaningful work as one of the top workplace factors that charges their battery.

Based on the 2022 CPA Assist Health and Wellness Study

CPA Assist provides confidential counselling to CPAs, CPA PEP candidates, and their immediate families.

When is it okay to seek help?

It's normal to feel hesitant about seeking support. Even if you are unsure, taking early steps to prevent symptoms from turning into bigger problems is important in managing your health.



1.855.596.4222
cpa-assist.ca

CPA Assist can help with:

- Addiction
- Anxiety
- Burnout
- Career dissatisfaction
- Depression
- Diet and physical fitness
- Family or parenting issues
- Grief
- Stress management
- Time management

You can also call CPA Assist for advice on how to support someone who is experiencing difficult times, to learn ways to stay mentally healthy, or to get referrals to long-term resources if needed.

Confidentiality is a core function and commitment of the CPA Assist program. The confidentiality of clients who use this program is strictly protected. Professional services are delivered by third party professionals who are governed by their profession's requirements and ethical standards. No personal information is ever disclosed by the service provider.



5 ESSENTIAL STRATEGIES TO AMPLIFY YOUR ACCOUNTING FIRM'S ONLINE PRESENCE

By Bryton Udy

In today's interconnected world, an impactful online presence is essential for independent accounting firms striving to capture attention and foster loyalty among potential and existing clients.

Leveraging the right digital strategies boosts your visibility and establishes your firm as a trustworthy and authoritative figure in the industry. Here are five comprehensive strategies to enhance your online presence, addressing common challenges accounting firms face.

1 Optimize your website for trust and clarity

Your firm's website serves as the virtual home of your online identity. It's often the first point of contact with potential clients, making its design and functionality critical. To build trust and clarify your offerings, ensure

your website features user-friendly navigation, a clean and professional design, and content that directly addresses the needs and concerns of your clients. Include detailed service descriptions, client testimonials, and case studies to reinforce credibility. A simple and incredibly clear call to action is also key. Tell your visitors what you want them to do, like "Book a Meeting," and then give them a simple way to do just that. A great example would be to embed a Microsoft Bookings or Calendly link on your website and have your "Book a Meeting" button direct visitors to that booking link.

Leverage content marketing for lead generation

Content marketing is a powerful tool for lead generation, helping to establish you and your firm as a thought leader. Develop a range of valuable content offerings such as

A GREAT PLACE TO START WHEN THINKING ABOUT DEVELOPING A CONTENT MARKETING STRATEGY IS TO THINK OF THE 10 MOST FREQUENTLY ASKED QUESTIONS YOUR CLIENTS ASK YOU.

eBooks, webinars, blog posts, and exclusive articles that address specific challenges and questions your clients may have. Utilize lead capture forms to collect visitor information in exchange for access to detailed content and follow up with automated email sequences that continue to provide value. This nurtures potential leads through the sales funnel and builds a lasting relationship by continuously demonstrating your expertise.

Thinking of your client's 10 most frequently asked questions is a great place to start when developing a content marketing strategy. Answer them in whatever medium is most comfortable for you: written in a blog, shared in a video, etc. This way, your content is focused on solving problems and answering questions, not outright "selling" your services.

3 Utilize social media strategically

Speaking of content, social media platforms offer a dynamic environment to engage with clients and build your brand's community. Identify which platforms your target clients are most active on—LinkedIn is often key for professional services like accounting firms—and tailor your content to meet the expectations and preferences of these users.

Implement a consistent posting schedule to keep your audience engaged and use these platforms for more than just broadcasting. Your dynamic content could include actively participating in discussions, answering questions, or sharing relevant information that adds value to your followers. This approach helps to humanize your brand and strengthens your online presence.

Consistency is the name of the game, along with social media. Pick a cadence you are comfortable with and stick to it. Post regularly following that cadence, review the performance of your posts, and adapt your strategy accordingly.

Measure your marketing ROI


4

To effectively manage and optimize your marketing efforts, it's crucial to set measurable goals and track key performance indicators (KPIs). These should include website traffic, lead generation rates, and client engagement with your content. Use analytics tools to track these metrics. They'll provide insights into what strategies are working and where adjustments may be needed. This ongoing evaluation helps ensure your marketing investments yield the best possible returns, which allows for data-driven decision-making that aligns with your firm's growth objectives.

5 Implement marketing automation tools

Marketing automation is essential for scaling your marketing efforts and ensuring consistent communication with your audience. Invest in a quality CRM (customer relationship management) system to manage client interactions and data.

Automated email marketing platforms can help maintain ongoing client communication, delivering targeted messages based on their interests and interactions with your firm. Social media management tools are also beneficial for scheduling posts and analyzing engagement metrics, which helps refine your social media strategy over time.

As the digital landscape continues to evolve, so should your accounting firm's marketing strategies. You can significantly enhance your firm's brand visibility and client engagement by effectively building a trustworthy online presence, leveraging advanced marketing automation tools, and engaging with your audience through high-value content. 



Bryton Udy, Director of Marketing at The Integrated Advisory Network, is a devoted marketing professional who has helped independent accounting firms across Canada elevate their brands and increase client engagement. Holding a BBA in Marketing, his academic credentials reinforce his practical expertise, and he is a proud member of the Integrated Advisory Network team, where innovative accounting firms and financial professionals collaborate to better serve their business owner clients. His career path is a unique one, having previously been one-half of the Canadian Country Music Association Award-nominated country duo Leaving Thomas.

BLUEPRINT FOR SUGGES

Three CPAs discuss building their own business from the foundation up

By Sarah Maludzinski

Photography by Harderlee Photography and Corey Katz Photography

The very first step to building anything is acquiring the necessary resources and tools for the job.

For a house, that includes the materials, the excavators and power tools, and the expertise from many different sectors.

For a blanket fort, that's blankets, pillows, and a dining chair or two. For a model airplane, you might need cardboard, paint, and your own hands.

For a business, the necessary tools include problem-solving skills, a creative mindset, and the strength to keep going—all skills and traits CPAs bring to the table. Silkie Deemter CPA, Mohamed Ismail CPA, CGA, and Mike MacDonald CPA, CA confirm their designations provided the blueprint for success when setting out to start their own businesses.

“

I found I just got bored easily in a regular job. I was always wanting a change, and I really like the interaction with people. I like the challenge and variety of different tasks.

”

Silkie Deemter CPA

THE BUSINESS OF BUILDING

After a three-month sabbatical in Australia and Asia, Silkie and her husband, Derek, knew they had to reassess what they wanted out of life. “I found I just got bored easily in a regular job,” Silkie says. “I was always wanting a change, and I really like the interaction with people. I like the challenge and variety of different tasks.”

Capitalizing on Derek’s 25 years in the construction business and Silkie’s experience as a CPA—and leveraging her minor in marketing from her undergrad—they set out to build quality homes and commercial spaces that wow in a new venture: Vélin Homes.

“Our first year, we actually had the opportunity to be involved in the construction of a 7,000-square-foot building, the temporary Mickelson National Golf Clubhouse, and some peripheral buildings,” Silkie says. “It was a really interesting first project, and it kept us busy during COVID, which was kind of unheard of for a lot of businesses.”

From there, the team has been part of a number of projects and moved their base from Calgary to Fernie to Kelowna and back to Calgary again as they nailed their niche in the market (and grew their family!). “One of the challenges that we faced was really understanding what we were offering,” says Silkie.

“In the beginning, we tried to have a design/build aspect of our business. We hired some in-house architects and designers, and we wanted to be part of that design process with the client and then the build process. But what we found was that having those together for our company didn’t work.”

They pivoted and found what did work: collaborating with outside architects and designers rather than being entrenched in that part of the process. “Our focus is building a custom home, not necessarily designing it, and those are two very different things,” says Silkie.

Navigating challenges and solving problems are vital skills to building your own business, and with those skills already in their toolkit, CPAs are uniquely positioned to be successful. “There’s not always one solution,” says Silkie. “You have to think of what the best solution is, and I would say that creative thinking mindset that CPA really instills in you—and my experience of working in so many different areas—has been integral.” ▶

“

I saw an opportunity to use my skills I learned in industry and apply them to small businesses and help them improve.

”

Mohamed Ismail CPA, CGA

THE ART OF DENTISTRY

“I always wanted to be in business,” says Mohamed. “I didn’t know what kind of business, but I really enjoyed working in a business setting, so I thought the best way to be involved in business is really to understand the financials. At the end of the day, a company is for profit; a company needs to generate money. Accounting and finance are really the main drivers of a business,” he says.

While working in downtown Calgary, Mohamed decided he was ready to flex his CPA skills and try something different. He started offering bookkeeping services to small businesses to explore new opportunities, and his first client was a dental clinic. He quickly saw a gap in the industry he might be able to help fill, and so began Shift Accounting, a firm specializing in revolutionizing the dental sector.

“What I realized is [dental clinics] don’t have the financial controls and procedures that big companies do. Think about internal controls, segregation of duties, budgets, reporting, KPIs—they just did not have these types of

systems that you think about as a trained accountant.” Mohamed dove head-first into this niche, looking into every single aspect of running a dental clinic, from shadowing receptionists at the front desk to watching extractions and bone grafts. “I always say, for an accountant, I’ve seen way too much blood,” he says with a laugh.

After gathering a large volume of data, he started getting excited (as only a CPA could). “That’s when all the stars aligned,” says Mohamed. “I saw an opportunity to use my skills I learned in industry and apply them to small businesses and help them improve.”

Mohamed says running his own small business is very rewarding, but you need to be good at a lot of things to thrive. “You need to be good as a leader. You need to be good as an operational manager. You need to be a good salesperson,” he says. “You don’t have to master every skill, but you have to have enough knowledge to be able to attract customers.... You have to constantly challenge yourself to grow and deliver value.”

“

There's something so satisfying about building something and turning it into this vision that you had.

”

Mike MacDonald CPA, CA



THE FITNESS GAINS

Mike was interested in the building blocks a designation could provide, but the final goal wasn't necessarily accounting. After a few years in the profession, Mike combined a passion for fitness, an interest in coding, and hard-earned CPA skills to start MyStrengthBook, a fully integrated platform for fitness professionals.

A few years later brings us to 2020—and COVID. “Which basically killed the company,” says Mike. “Or the first attempt, I should say.”

Gyms around the world closed, and MyStrengthBook's traction stalled. Rather than let that effort go to total waste, Mike saw an opportunity to rethink both the business model and the product. And it worked. “I got the timing right, I got the product right, and everything sort of took off from there. We went from basically nothing in revenue to what it is today,” says Mike. “Now we're a team of more than 16 people and growing rapidly.”

Part of what helped MyStrengthBook become the company it is today is Mike's foundation as a designated

accountant. “Company builders or people who get into startups—they're really good in their domain. They understand the product they're building or their customers, but a big thing a lot of them miss is they have no grasp of finance or accounting,” says Mike.

“They don't even know if they're making money.... They don't know how to manage budgets. They don't know how to manage cash flow or stretch a dollar to keep things going. That [knowledge] gives somebody in business a massive advantage.”

But even with all that foundational knowledge, there will always be surprises. For Mike, one of those was just how much the business would seep into everyday life, especially as a software company with team members and clients worldwide. Being open 24/7 means an endless amount of work, but even with that immense workload, Mike says it's worth it.

“I think that outweighs all of the downsides and effort that goes into it,” says Mike. “There's something so satisfying about building something and turning it into this vision that you had.” 📌

A CELEBRATION OF ACCOUNTING EDUCATION

By Kayla Gaffney



Earlier this year, accounting and business educators gathered to celebrate accounting education, learn from leading experts, and network at the 14th annual Conference for Accounting Educators, presented by the CPA Education Foundation.

The conference was part of CPA Alberta's Elevate Week—a week-long celebration of the CPA profession—and the Foundation was thrilled to celebrate the simply essential role academics play in shaping the future of the profession.

This year, attendees were treated to sessions on artificial intelligence, sustainability, assurance, and more. These are core issues that future—and current—CPAs will have to contend with in the workplace. Supporting the education of educators is top-of-mind for us at the Foundation, but one of the reasons for this event is to celebrate educators as individuals and to say “thank you” for the work they

do in shaping future CPAs and business leaders. They are not only teachers but also role models, advocates, and mentors.

The Foundation—and the entire CPA profession—is very grateful that our province is filled with academics who see the value in students pursuing their CPA designation and are just as excited as us about accounting education. They pay attention to students' intellectual development, interests, and enthusiasm for learning, often becoming the very first example of what a CPA can become.

At the conference, 14 academics were given Teaching Awards in recognition of the incredible impact university and college teaching professionals have on the future generation of CPAs. In the coming year, we hope to expand our award scope to include more instructors who are making a difference for accounting and business students inside and outside the classroom. ▣

Congratulations to the 2023 Teaching Award recipients!



Athabasca University:
Dr. Mark Morpurgo
FCPA, FCMA



Bow Valley College:
Andreas Lambrinoudis
CPA, CGA



Keyano College:
Amani Edwards



Lethbridge College:
James Reimer
CPA, CMA



MacEwan University:
Joanne Loh
CPA, CGA



Medicine Hat College:
Carolyn Main
CPA, CA



Mount Royal University:
Dr. Jason Tang
CPA, CMA



NAIT:
Nadim Valiani
CPA, CMA



NorQuest College:
Dr. Perri Skelton
CPA, CA



Portage College:
Wayne Pelletier
CPA, CGA, CMA



SAIT:
Abidemi Akinloye
CPA, CGA



University of Alberta:
Jeff Herzog
CPA



University of Calgary:
Wayne Irvine
FCPA, FCA



University of Lethbridge:
Sonya von Heyking
CPA, CA



Awards presented by CPA Alberta CEO, **Rachel Miller** FCPA, FCA
and CPA Education Foundation Chair, **Michael Burnyeat** FCPA, FCA



Congratulations
to all of the award
recipients at this year's
CPA Awards Gala!



REYNOLDS MIRTH
RICHARDS & FARMER

www.rmrf.com



2024

CPA ALBERTA

ACHIEVEMENT AWARDS

LEGACY OF SUCCESS

MEET THE 34 INDIVIDUALS BUILDING A LEGACY OF SUCCESS THROUGH THEIR IMPACT

Jim Downie FCPA, FCMA



This year's 34 Achievement Award recipients represent the essential role CPAs play in workplaces and communities. They provide a glimpse into the mindset of high achievers, showcasing a commitment to achieving far beyond what is required in their job descriptions. Their dedication has an incredible impact on the lives of many.

Meet this year's exceptional honourees.

PHOTOGRAPHY BY **LAUGHING DOG PHOTOGRAPHY**

LIFETIME ACHIEVEMENT AWARD

JIM DOWNIE
FCPA, FCMA

CPA Alberta's Lifetime Achievement Award is an accolade reserved for CPAs who have dedicated their lives to the betterment of the CPA profession, their communities, and the people they serve. It is the ultimate honour for CPAs who, through the course of their careers, have become synonymous with what it means to be a CPA: integrity, expertise, and commitment.

This year's Lifetime Achievement Award recipient, Jim Downie FCPA, FCMA, truly embodies these values. His career is best summed up by the word "contributor." Jim takes immense pride in his role in supporting the development of others, considering this among his most fulfilling accomplishments. His contributions have paved the way for many aspiring accountants, leaving a legacy that will continue to shape the profession for years to come. ▶

“

*It is important
to create an environment
in an organization or team
where everybody feels that
they have an opportunity
to be heard, contribute,
and be successful.*

”



So many CPAs are making significant impacts in their careers, the community, and the profession.

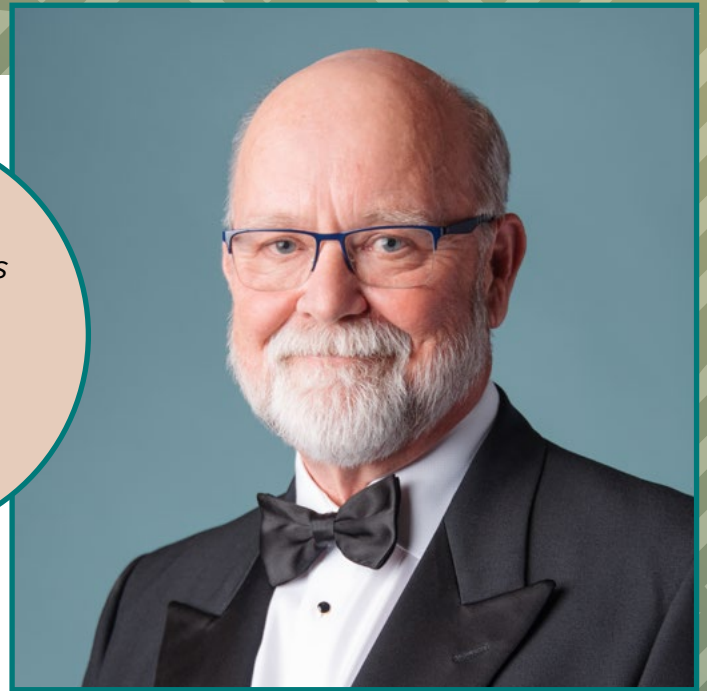
To have my contributions be considered within that group is truly an honour.

The opportunity to live and work in Africa for three years was life-changing and certainly one of the most interesting assignments of my career. I enjoyed working with a young organization in a quickly growing industry which had significant impact on the country's economy. At the same time, we had the opportunity to live in a developing country where a large portion of the population faced many significant challenges, including poverty and malaria. Through our volunteer opportunities in the community, **we learned to appreciate how well everyone looked out for each other when in need, regardless of their own personal situation.**

The greatest satisfaction we can have is knowing that our actions have positively impacted others. With that in mind, I already feel that I have been richly rewarded for my efforts. Achievements are not accomplished alone; many others have helped me along the way and I'm truly indebted to them.

CPAs are much more than accountants. Using their disciplined thought process and understanding of business, CPAs hold an important seat at the

*Jim Downie
FCPA, FCMA shares
his thoughts,
opinions, and
learnings in his
own words.*



decision-making table in all major businesses and the public and non-profit sectors. Their knowledge and skills will be essential as organizations adapt to the rapidly changing future. The accomplishments that have made me feel most alive or energized have involved supporting the development of early career professionals.

Whether your contribution involves establishing formal programs for career development, mentoring, or simply acting as a sounding board, you can make a real difference. Seeing others succeed, overcome barriers, and reach their career goals can be extremely rewarding. It's also a nice way to pay forward all the support I have received during my career.

It is important to create an environment in an organization or team where everybody feels that they have an opportunity to be heard, contribute, and be successful. To achieve this, you need to invest the time to get to know each of your team members and maintain open two-way communications.

Focus on what you can do for the role and not what the role will do for you. When I take on any opportunity or assignment, be it career, volunteer, or service to the profession, I first want to understand what impact I can have in the role. I don't want to simply fill the seat, but rather to make a real difference. If I can't do that, I'm likely not the best fit.

Real successes I have had in life have always involved significant contributions from others towards the achievement. This includes mentors, managers, team members, and colleagues. Most importantly it also involved the tremendous support that I received from my family, especially my wife and children. ▢

“
*Seeing others succeed,
overcome barriers, and reach
their career goals can be
extremely rewarding.
It's also a nice way to pay
forward all the support I have
received during my career.*
”

FELLOWS OF THE CHARTERED PROFESSIONAL ACCOUNTANTS

A flawless professional track record. Innate leadership qualities. The go-to for their expertise and knowledge. Worthy of one of the profession's highest honours. Fellowship is granted to CPAs whose achievements in their careers and the community have earned them distinction and brought honour to the profession.



Michelle Balmer FCPA, FCA

"I'm most proud of being the leader of a predominantly female team. It's been a privilege to watch some of the inspiring women who have worked with me over the years go on to leadership positions and successes of their own."



Bernie Bolton FCPA, FCMA

"If you're pursuing professional success, take on new challenges and continue to develop your knowledge and skills to find ways to add value to your organization beyond the expectations of your current role."



Michael Burnyeat FCPA, FCA

"Giving back is important to me because people were able to provide for my learning and development along the way, for which I am grateful. I hope I can enhance or impact the learnings of others along their path in some small way."



Sippy Chhina FCPA, FCA

"I changed for the better when I learned to recognize that every person has their journey and path, and there are other ways than my way to achieving better results."

FELLOWS OF THE CHARTERED PROFESSIONAL ACCOUNTANTS



Owen Edmondson FCPA, FCGA

"Leadership is about people. Nothing gets done without teamwork, and people are the key to all teams."



John Fuller FCPA, FCA

"Paying it forward and helping people solve difficult, complex problems provides me significant intrinsic benefits."



Robert Hayes FCPA, FCMA

"Always remember to work hard, but make sure you enjoy the ride on the road to success."



Alison Jackson FCPA, FCA

"Leadership comes from within. It starts with embracing your values—the things that are not negotiable in your life—and building on them to serve the people around you. True leadership goes beyond any title."

FELLOWS OF THE CHARTERED PROFESSIONAL ACCOUNTANTS



Torran Jolly FCPA, FCA

"I feel the most alive when I am teaching. I thoroughly enjoy educating the next generation of tax practitioners and developing my technical skills along the way."



Trent Klein FCPA, FCA

"I love seeing others succeed through applied learning! Whether it be hockey skills and tactics in a minor hockey game setting or an accounting student demonstrating critical thinking—it's all pretty exciting!"



Greg Oberti FCPA, FCA

"I'm grateful for the opportunity to work in over 15 countries and the breadth of experience the profession has opened; it has enabled endless intellectual stimulation."



Tony Scozzafava FCPA, FCA

"As a CPA professional, I feel obligated to be part of the solution to improve conditions for those less fortunate or those who face systemic barriers."

FELLOWS OF THE CHARTERED PROFESSIONAL ACCOUNTANTS



Keith Steeves FCPA, FCGA

"Leadership is about having a vision, leading from the front, taking risks, supporting those that support you, and never quitting on your vision."



Patricia Stringer FCPA, FCMA, FCA

"Achieving any designation is not a quick process. You are going to have ups and downs. Avoid the naysayers or use them as a catapult to prove them wrong."



Travis Toews FCPA, FCMA

"As a father of three and grandfather of eleven, working to position this province for growth, opportunity, and fiscal sustainability for the benefit of future generations felt incredibly meaningful."



Damian Zapisocky FCPA, FCA

"Try to say 'yes' to as many opportunities as possible, as each opens new doors."

DISTINGUISHED ACCOMPLISHMENT AWARD

Essential to the organizations they serve. The momentum behind initiatives and teams with a devotion to serving others and effecting change. The Distinguished Accomplishment Award recognizes CPAs, or supporters of the profession, who have demonstrated a significant accomplishment or contribution within the last five years.



Janice Anderson CPA, CA

"I love volunteering to enhance policies and procedures to ensure the longevity of non-profits. It's rewarding to see these organizations thrive, and know I've played a small part in it."



Shawn Kanungo CPA, CA

"My goal is to persuade others to be bold. Over time, I realized that the best way to convince others is to understand them more deeply."



Kandice Machado CPA, CMA

"I firmly believe that values must be demonstrated through action and always try to align my actions to my words."



Jasmine Nuthall CPA, CMA

"Volunteering is not only important to me; it's essential for nourishing my purpose of building community and helping to create a brighter, more compassionate future for all."



Diane Pettie KC, ICD.D

"Using my legal background and experience as a public non-accountant member of the profession's Board during unification was rewarding. It was valuable to see how such significant negotiations could progress with a common goal."

EARLY ACHIEVEMENT AWARD

Industry rookies but already seasoned at creating impact. Dedicated change agents who give their time and talents for the betterment of others. The Early Achievement Award recognizes CPAs who have had their accounting designation for 10 years or less and have contributions or achievements worthy of recognition.



Alan Aburto CPA

"Having the privilege to practice accounting while being immersed in a First Nations culture so rooted in respect and connection to the community allowed me to develop in various ways as a young practitioner."



Barrett Bettger CPA, CA

"I live by the values my grandfather always taught me: discipline, honour, integrity, and respect. To act with integrity and do what is right, even in difficult situations."



Joseph D'Angelo CPA, CA

"One of the most impactful parts of earning my designation has been the ability to understand and embrace the value of failure."



Edward Gots CPA, CA

"The most valuable thing I've learned is if I do not take intentional time to heal myself, then I won't have the capacity to provide anything for others."

EARLY ACHIEVEMENT AWARD



Mark Kehrig CPA, CA

"Coaching sports allows me to help kids learn new skills and be a mentor and role model for youth, like so many people did for me when I was a child."



Joshua Letendre CPA

"The impact of becoming a CPA has allowed me to give back and work with my community and create opportunities for other Indigenous people wanting to pursue higher education and accounting."



Scott Loder CPA, CA

"I've been afforded so many interesting opportunities to travel, meet new people from all walks of life, experience their culture, live, work, and mentor abroad. Those little three letters "CPA" open a lot of doors!"



Kylie Marsh CPA

"Volunteering has opened my eyes to how big the needs of our community really are and gives me a sense of belonging and purpose."

EARLY ACHIEVEMENT AWARD



Nimra Mehmud CPA

"Embracing diversity and fostering an environment of acceptance allows me to grow and contribute positively to the world around me."



Nadine Niba CPA

"I am living my childhood dream as a CPA. The best part about living my dream is helping others reach theirs. This is the sole purpose of my existence, and living with my purpose is extremely rewarding."

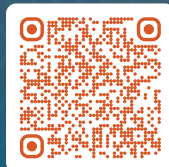


Todd Tremblay CPA, CA

"Challenges are the fun part; there's always a new challenge and an opportunity to grow."

Congratulations

to this year's deserving recipients. Detailed biographies and more thoughts from each recipient can be viewed at cpaalberta.ca/Awards.



CPA EDUCATION FOUNDATION IMPACT AWARD

DAVE BODNARCHUK
FCPA, FCA

Having accomplished a stunning amount of success in their roles, they possess a passion for and a dedication to advancing education. Their unwavering support in shaping the next generation of accounting and business professionals is instrumental to the Foundation's success.

Presented by the CPA Education Foundation, the Impact Award honours an individual for their contributions to the work and goals of the Foundation.

“

Leading and being a part of a successful team is far more important than worrying about who gets the credit for the success. Help first, be curious, do it well, roll with it, and enjoy the journey.

”

To learn more about Dave, visit
cpaalberta.ca/Impact-Award.



JANICE ANDERSON CPA, CA
2024 Distinguished Accomplishment
Award recipient



CPA ALBERTA
**ACHIEVEMENT
AWARDS**

ILLUMINATE THE BRILLIANCE OF A HIDDEN GEM

Celebrate the extraordinary achievements of rare individuals whose brilliance and impact often go unnoticed.

Nominate a deserving individual today at cpaalberta.ca/Awards and illuminate their exceptional contributions!



ELEVATE

Simply Essential
2024

Elevate, CPA Alberta's premier week-long event, was a success! Thank you to everyone who joined us in celebrating the profession—one that is essential to Alberta's businesses, communities, and people! We loved seeing you and can't wait for next year when we'll celebrate an exciting milestone: our tenth anniversary!

This year's Elevate highlights include:

- Celebrating long-service milestones at the Chair's Long Service Awards;
- Acknowledging the simply essential role academics play in shaping the future of the profession at the Conference for Accounting Educators, presented by the CPA Education Foundation;
- Providing essential conversations and connections at Ales & Tales brewery networking night;
- Discovering actionable strategies for employee wellness at CPA Assist's Rise & Thrive brunch seminar;
- Engaging in simple acts of volunteerism to contribute to the essential needs of the community; and
- Honouring the 2024 Achievement Award recipients at the Elevate Awards Gala.

Of course, we couldn't have done it without our generous sponsors: CPA Insurance Plans West, Reynolds Mirth Richards & Farmer, and Amplify Advisors.

We hope to see you at Elevate 2025—mark your calendar for the week of May 19-25, 2025 where we will celebrate 10 years of the profession in Alberta, including premier events at the beautiful Pomeroy Kananaskis Mountain Lodge.

ELEVATE

1. In Calgary, 60-year recipient Ed Rahal CPA, CA and his loved ones celebrate his dedicated service at the Chair's Long Service Awards.
2. Gordon Beal FCPA, FCA, Senior Vice President Outreach at CPA Alberta, engages attendees at the Conference for Accounting Educators.
3. Guests enjoy networking and craft beer at Ales & Tales.
4. Sippy Chhina FCPA, FCA and her guest, Whitney Olowabi, catch up and network at the exclusive FCPA Reception.
5. Rise & Thrive speaker, Steven Langer assists CPA Alberta CEO, Rachel Miller FCPA, FCA, in managing her priorities.
6. Rise & Thrive attendees participate in practical teamwork exercises.
7. The Honourable Rajan Sawhney, Minister of Advanced Education, congratulates the 2024 CPA Alberta Achievement Award recipients with a heartfelt message at the Elevate Awards Gala.
8. CPA Alberta Board Chair, Ruth McHugh FCPA, FCMA proudly acknowledges her CPA colleague, Jim Downie FCPA, FCMA as he is honoured with the prestigious Lifetime Achievement Award at the Elevate Awards Gala.



As organizations grow, owners often find themselves overwhelmed with tasks, particularly in the realm of finances. Initially managing everything from bookkeeping to strategy, they soon realize the need to delegate.

Enter fractional CFOs, professionals who revolutionize small businesses and non-profits. Fractional

CFOs, also known as part-time CFOs, offer their expertise on a less than full-time and flexible basis, making their services accessible to organizations with budget constraints.

Bookkeepers meticulously record transactions, maintain ledgers, and manage cash flow. However, fractional CFOs elevate financial management to new heights. They craft strategic plans aligned with organizational goals, analyze market trends for growth opportunities, and implement robust budgeting and forecasting processes. This includes guiding organizations through staged growth towards a saleable business—a strategic process of incrementally developing a company to make it an attractive asset for potential buyers or investors. Fractional CFOs focus on measurable objectives and strive for consistent growth and profitability over time. They ensure that the organization remains in control and supported by the CFO.

Examples of the value a fractional CFO brings

Example 1: Strategic process improvement

Meet Sarah, the director of a growing non-profit organization. As demands increase and resources stretch thin, she realizes the need for operational efficiency. Enter Michael, a fractional CFO specializing in non-profit management.

Michael begins by understanding Sarah's challenges and identifying areas for improvement. Together, they streamline donation processing and implement automated reporting systems.

The impact is profound. Sarah experiences reduced administrative burdens, allowing her to focus on the organization's mission. With optimized operations, they can serve their community more effectively and attract additional funding.

Michael's strategic approach transforms the non-profit into a well-organized entity, demonstrating that process improvement doesn't have to be daunting. With his guidance, Sarah navigates growth confidently, ensuring the organization's long-term sustainability and impact.

Example 2: Staged growth toward a saleable business

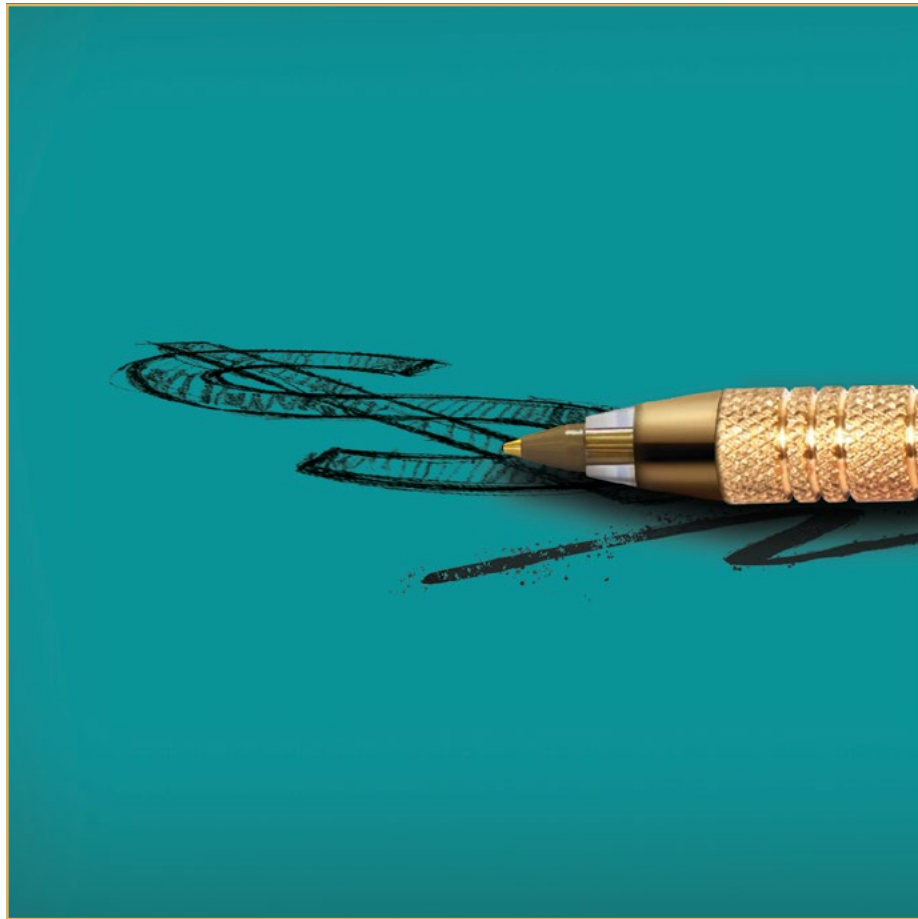
Consider Mark, the founder of a boutique marketing agency. Though passionate, he lacks crucial financial expertise to enable his agency's growth. Rachel, a fractional CFO, becomes his strategic partner. Together, they identify growth avenues, set milestones, and optimize finances.

Rachel helps Mark develop a roadmap for expansion, focusing on building a strong brand, diversifying services, and nurturing client relationships. They start by optimizing financial processes, particularly expense tracking and budget management, resulting in improved profitability.

Once this initial stage is complete, they move on to the next phase. This involves making budget allocations and investment decisions, including discussions on expanding through hiring decisions (e.g., employees vs. contractors) and ensuring the availability of necessary tools and resources for success.

With each milestone achieved, Mark's confidence grows, and so does the value of his business. Together, they attract potential investors and strategic partners, positioning the agency for acquisition or expansion.

Through Rachel's expertise and support, Mark's once-small agency evolves into a thriving business with substantial market value. Their journey exemplifies how a fractional CFO can empower business



How fractional CFOs

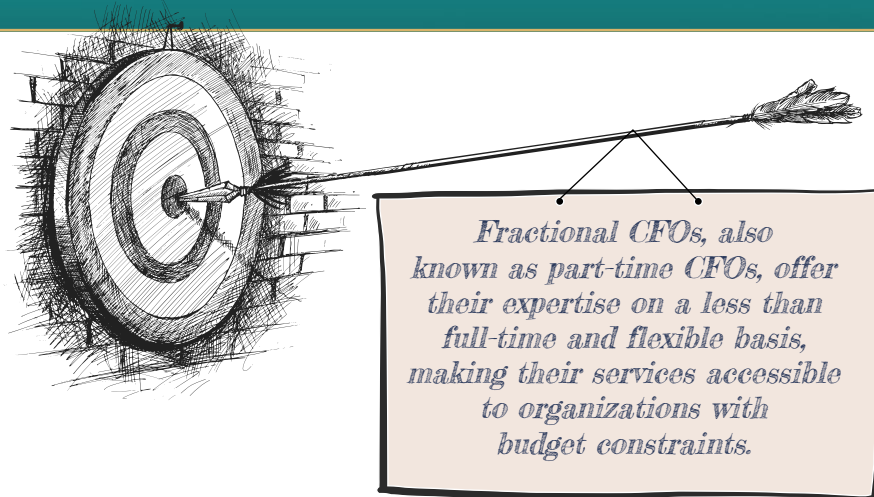


small businesses and non-profits

By **Amanda Mallmes** CPA, CGA

owners to realize their vision and build a saleable asset, proving that strategic growth is within reach for any entrepreneur.

Fractional CFOs excel in meeting businesses where they are and strategically guiding them through projects tailored to their unique goals. By offering flexible services that align with budget constraints, fractional CFOs bridge the gap between what organizations need and can afford. Prioritizing initiatives with the most significant impact, fractional CFOs drive sustainable growth and maximize outcomes within the financial parameters of the organization. Whether streamlining operations, optimizing finances, or pursuing strategic partnerships, fractional CFOs empower organizations to thrive while staying within their budgetary limitations. For CPAs, this career path can broaden professional horizons and enable a meaningful impact on the growth and sustainability of these vital community pillars. 📌



Fractional CFOs, also known as part-time CFOs, offer their expertise on a less than full-time and flexible basis, making their services accessible to organizations with budget constraints.

Amanda Mallmes CPA, CGA is the Founder and Lead Fractional CFO at Mallmes Consulting Professional Corporation. Since 2007, Amanda has dedicated herself to helping small to medium-sized businesses stabilize and achieve sustainable growth. With extensive industry experience, she excels in identifying effective business and financial strategies.

Amanda now focuses on training CFOs and partnering with business owners as a trusted business strategist. Her goal is to empower them to not only meet their targets but also surpass their most ambitious goals.

DO YOU KNOW A **FUTURE** **CPA?**

Are they looking for a co-op, internship, or other work experience to complete the CPA program?
Tell them about Meet Your Employer!

This career fair connects hundreds of post-secondary students and recent grads with key employer partners across Alberta.

Register today at
cpaalberta.ca/MeetYourEmployer →



EDMONTON

September 6

Edmonton Convention Centre

CALGARY

September 13

Calgary TELUS Convention Centre

LETHBRIDGE

September 17

University of Lethbridge

MEET YOUR EMPLOYER





Opportunities and risks of a data-driven organization

By **Richard Arthurs** FCPA, FCMA

Internal Audit and Governance Intelligence Brief Part 1

Many internal audit teams across North America were the pioneers of extracting value from data analytics, a process that started decades ago and continues today.

I remember utilizing Audit Command Language (ACL) software over 20 years ago to run data analytics at a global packaged goods company's world headquarters for a fraud risk assessment in 2002. At the time, no one had any idea what data analytics was, at least until they heard that it led to some very material and real fraud-related findings.

Fast forward more than 20 years, and these data analytics test scripts, models, and procedures have

been adopted by front-line functional business leaders as continuous monitoring tools or controls. The scope of analytics used by corporations today covers more growth-related insight than risk mitigation activity. Also, this does not mean internal audit has relinquished its use of analytics; quite the contrary. Internal audits have ramped up the use of analytics, even if sometimes it repeats the testing done by the business. This is done to provide required independent assurance to the audit committee and often detects risks and control improvement needed due to changes in systems and processes.

Insight from data analytics has been proven to provide great decision support value to many industries, and the internal audit function continues to drive innovation in this space.

Analytics has also been very effective in the early detection of red flags and in-depth investigation. Artificial Intelligence (AI) is now greatly accelerating the benefits and risks driven by data. ▶



In Canada, fraud victim statistics are growing, and functions like internal audit are leading the charge to remove fraud opportunities.

Opportunities of data analytics in internal audit

Today, internal audit continues to be an innovation engine for the use of analytics. In some industries, such as the financial sector, it has become a support mechanism that is critical to success, such as continuous monitoring of credit card transactions. Imagine if credit card companies did not have the ability to use analytics to provide early detection of fraud. In Canada, fraud victim statistics are growing, and functions like internal audit are leading the charge to remove fraud opportunities.

Here are a few examples of how internal audit and governance leaders should consider using data analytics to drive material value in the organization:


- **Risk assessment:** Data analytics can help identify patterns, anomalies, and trends in large datasets, enabling internal auditors to assess risks more effectively. By analyzing historical data and identifying key risk indicators, auditors can prioritize their focus on areas with higher risk levels.
- **Fraud detection:** Data analytics can be a powerful tool for detecting fraudulent activities within an organization. By analyzing transactional data, financial records, and other relevant data sources, auditors can identify irregularities,

suspicious patterns, or potential fraud schemes. This can lead to early detection and prevention of fraudulent activities.

- **Compliance monitoring:** Internal auditors can leverage data analytics to monitor and assess compliance with regulatory requirements, policies, and procedures. By analyzing large volumes of data, auditors can identify non-compliant activities, exceptions, or deviations from established controls and take appropriate actions to address them.
- **Continuous auditing:** Data analytics enables internal auditors to perform continuous auditing, which involves conducting real-time or near-real-time assessments of financial transactions and operational processes. By analyzing data on an ongoing basis, auditors can proactively identify control weaknesses, errors, or inefficiencies, allowing for timely corrective actions.
- **Performance evaluation:** Data analytics can assist internal auditors in evaluating the performance of various business units or processes. By analyzing operational data, auditors can identify bottlenecks, inefficiencies, or areas for improvement. This helps organizations optimize their processes, enhance performance, and achieve strategic objectives.
- **Data integrity and quality:** Auditors can utilize data analytics to assess the integrity and quality of data across different systems and platforms. By analyzing data consistency, completeness, accuracy and timeliness, auditors

can identify data quality issues and recommend measures to improve data governance and reliability. For example, analytics can assess millions of lines of data in minutes to determine completeness or what percentage of the entries/transactions are missing information.

- **Predictive analytics:** By applying advanced analytics techniques such as predictive modelling and data mining, internal auditors can forecast potential risks, identify emerging trends, and make informed decisions. Predictive analytics can help auditors anticipate future challenges and take proactive measures to mitigate risks. The world is starting to see many new apps and systems that utilize Artificial Intelligence (AI) and Machine Learning (ML) to enhance predictive analytics.
- **Operational efficiency:** Data analytics can enable internal auditors to identify process inefficiencies, automate manual tasks, and improve productivity. By analyzing data on resource allocation, workflow patterns, and performance metrics, auditors can optimize operations, streamline processes, and enhance efficiency within the audit function.

Already in 2024, it is possible to say that an internal audit function can use data analytics for 100% of all internal audits or advisory and consulting projects if there is available data with integrity. Internal audit can optimize and even automate some activities of finding issues and move towards a proactive assessment of emerging risks to steer the decisions and better prepare organizations. 

Watch for Part 2 and 3 of the Internal Audit and Governance Brief series at dailydividends.cpaalberta.ca.

Richard Arthurs FCPA, FCMA is a Partner, Enterprise Risk Services at MNP and MNP's National Internal Audit Leader based in Calgary. Richard has deep industry experience in the utilities/energy, consumer goods, retail, technology, telecommunications, not-for-profit, and public sectors and over 30 years of experience assisting complex global organizations with their internal audit, governance, risk management, IT audit, data analytics, ethics, and compliance needs.

Leveraging his experience leading internal audit and risk projects in more than 60 countries, Richard has a global perspective on the issues that businesses face. He has worked with renowned organizations and has a proven track record of achieving cost-effective value-added solutions to manage priority risks and improve business processes and controls.

By applying advanced analytics techniques such as predictive modelling and data mining, internal auditors can forecast potential risks, identify emerging trends, and make informed decisions.

PLAN OPTIONS TO
SUIT YOUR LIFESTYLE!
Extended Health Care and Dental
plan options, so you can choose
the coverage that is best for you!

Is it time to
sketch out your
vision of
RETIREMENT?

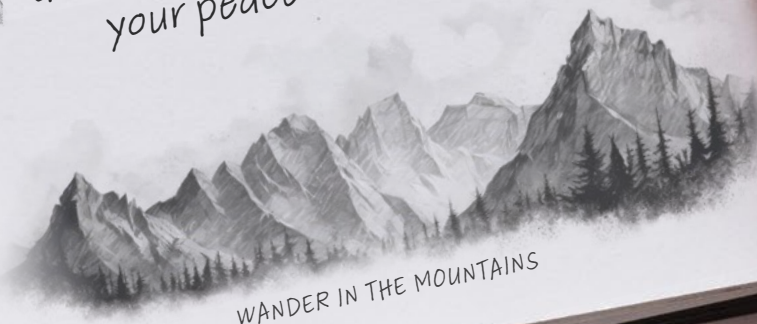
Choose an **ARTA Benefit Plan** to
dream big and worry less – because
your peace of mind matters.



RELAX
ON A BEACH



SWIM WITH
SEA TURTLES



WANDER IN THE MOUNTAINS



READ THE
TOP 100 BOOKS
OF ALL TIME

Visit

artabenefits.net



to learn more and
enrol in the plan that is
best for your lifestyle.

TRIP
CANCELLATION &
INTERRUPTION
INSURANCE

EMERGENCY
TRAVEL INSURANCE
COVERAGE

Does not include
stability clauses or a
termination age!

LOOKING FOR AN ERP?

Here's what you should be thinking about first



Enterprise Resource Planning (ERP) systems are becoming increasingly popular among organizations looking to streamline operations and improve efficiency. With so many options available, it can be challenging to know where to start. There are several factors to consider when evaluating an ERP system for your business.

What is an ERP?

An ERP, or Enterprise Resource Planning system, is typically called the organization's system of record. At its most basic level, an ERP system helps to efficiently manage the core business processes, such as finance, human resources, manufacturing, supply chain, services, procurement, and others, in an integrated system.

Common reasons why organizations seek ERP solutions

- Multiple applications and integrations
- Lack of data visibility
- Current systems not communicating with each other
- Excessive manual labour and data entry

Benefits of an ERP

- **Higher productivity:** Streamline and automate core processes to help staff achieve higher productivity levels with fewer resources.
- **Deeper insights:** Eliminate information silos, gain a single source of truth, and get fast answers to mission-critical business questions.
- **Accelerated reporting:** Fast-track business and financial reporting and easily share results. Act on insights and improve performance in real-time.
- **Lower risk:** Maximize business visibility and control, ensure compliance with regulatory requirements, and predict and prevent risk.
- **Simpler information technology:** Integrating ERP applications that share a database can simplify information technology and make work more accessible.
- **Improved agility:** Efficient operations and ready access to real-time data enable swift identification and reaction to new opportunities.



How ERP systems work

ERP systems are comprised of integrated modules or business applications. The modules and applications talk to each other and share a common database. Each ERP ▶

module typically focuses on one business area but uses the same data to meet the organization's needs. Organizations can choose their initial modules and scale as needed. ERP systems also support industry-specific requirements, either as part of the system's core functionality or through application extensions that seamlessly integrate with the suite. ERP software can be purchased on a cloud subscription (software-as-a-service) or a licensing model (on-premise).

How to evaluate an ERP system

When evaluating an ERP system, it is essential to consider factors like cloud versus on-premise solutions, the risk factors associated with cloud ERP, and the pros and cons of on-premise ERPs. It is also important to consider system selection, pricing strategies, and dedicated resources for project management, data migration strategy, and integration strategy.

Emerging ERP comparison

AmplifyTech specializes in implementing, consulting, and licensing the two leading emerging ERPs available on the market. These solutions are well-suited for most organizations ready to adopt an ERP system.

NetSuite and Acumatica are both cloud-based ERP systems, meaning the software is maintained and updated by the software vendor and accessed by the customer via a web browser. However, Acumatica is based on an on-premise architecture and does offer an on-premise option.

CORE VERTICLES		
NETSUITE	NETSUITE	ACUMATICA
DISTRIBUTION	✓	✓
MANUFACTURING	✓	✓
CONSTRUCTION	✗	✓
RETAIL & E-COMMERCE	✓	✓
PROFESSIONAL SERVICES	✓	⊖
NON-PROFIT	✓	ISV
ADVERTISING, MEDIA & PUBLISHING	✓	ISV
SOFTWARE	✓	ISV
ENERGY SERVICES	✓	ISV

*ISV: Independent software vendor

Implementation and support

AmplifyTech is an authorized partner for implementing and supporting NetSuite and Acumatica.

Selecting the right implementation and support partner is crucial. Statistics show that approximately 49% of ERP implementations are completed on time, while around 50% fail during the initial attempt. Also, about 65% of ERP implementation budgets exceed their limits due to the need for system customization to enhance usability. However, these challenges are often not attributed to the

software itself. Instead, the success of an ERP project is frequently determined by the partner's capabilities, the quality of the relationship, and the approach taken. Another significant factor is the project team and the organization's readiness for change. Often, the risks are realized after the contract is signed.

AmplifyTech reduces the risk of failure by strongly emphasizing client experience, prioritizing relationships and people first, aligning with the organization's strategy and goals, and integrating and participating in the culture. This unique approach, values, and local expertise set AmplifyTech apart in the emerging ERP and technology market.

Partner ecosystem

NetSuite and Acumatica have 'apps' or independent software vendors integrated into their ERP systems, enabling partners to increase functionality and fill product gaps.

Pricing

Both NetSuite and Acumatica offer cloud subscription licensing, with NetSuite charging per user, while Acumatica's pricing is based on monthly transaction volume.

Invest in your growth

An ERP system can benefit organizations looking to streamline their operations and improve efficiencies. Organizations with growth plans that include multi-regions, products, services, or other complexities benefit from early adoption. [\[i\]](#)

This supplied content is provided by AmplifyTech.



At Amplify Tech, 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.



R.

RISK & REPUTATION

Unless stated otherwise, access to publications, documents, and other resources referenced in all sections of Risk & Reputation can be found online at cpacanada.ca by searching the document, webinar, or article name.



ETHICS

Standards on ethical considerations in tax planning and related services

Following certification by the Public Interest Oversight Board (PIOB), the standards on ethical considerations in tax planning and related services establish a clear framework of expected behaviours and ethics provisions for use by all professional accountants and respond to public interest concerns about tax avoidance and the role played by consultants in light of revelations in recent years such as the Paradise and Pandora Papers.

Moving away from a purely mechanical and legalistic approach, the goal of the standards is to provide a principles-based framework and a global ethical benchmark applicable to tax planning services and activities. This will establish a consistent point of reference for all professional accountants, as well as other tax professionals

who are strongly encouraged to use the standards when dealing with tax planning to ensure due consideration of public interest as well as potential reputational, commercial, and wider economic consequences for their clients or employing organizations.

These standards are especially relevant in the context of rising public scrutiny of tax avoidance schemes, which can harm companies' credibility and corporate reputation, risk litigation, and harm the public interest. Responding to increased public interest concerns, the fundamental goal of these standards is to ensure an ethical, credible basis for advising on tax planning arrangements, thereby restoring public and institutional trust on a topic that is core to the social contract between corporations and the market that supports them.

These new standards aim to complement and further strengthen the relevance of the existing International Ethics Standards Board for Accountants (IESBA) Code addressing Tax Planning and Related Services. The IESBA is one of the standard-setting boards of the International Federation of Accountants (IFAC).

ACCOUNTING

Revenue—Upfront non-refundable fees or payments

In December 2019, the Accounting Standards Board (AcSB) issued amendments to Section 3400, *Revenue*. The amendments provided additional application guidance on the requirements in Section 3400 related to various complex revenue topics, including determining when to recognize revenue from upfront, non-refundable fees or payments. The effective date for the amendments was initially set for fiscal years beginning on or after January 1, 2021, but was subsequently deferred to January 1, 2022, in response to the COVID-19 pandemic. The amendments are applicable retroactively.

As entities started to apply these amendments, the AcSB heard of application challenges from entities—particularly member benefit organizations. These entities were concerned about the usefulness of the decision ▶



to defer upfront non-refundable fees over long member durations. They also expressed concerns about the associated cost of applying the amendments.

In November 2022, the AcSB deferred the effective date of the amendments to January 1, 2025, to provide more time to research the concerns raised by entities and the underlying contracts. After conducting further research, the Board proposed to indefinitely defer the effective date of the amendments, with early application permitted, until its project on Evaluating the Preface is complete. The Board also proposed a new disclosure requirement for entities recognizing upfront, non-refundable fees or payments in revenue entirely upfront. In November 2023, the AcSB issued the Exposure Draft, “Revenue-Upfront Non-refundable Fees or Payments,” which closed for comment on January 31, 2024.

Business combinations—disclosure, goodwill, and impairment

Exposure Draft

The AcSB is participating in the International Accounting Standards Board’s (IASB) project to enhance IFRS 3 *Business Combinations* and IAS 36 *Impairment of Assets*. The proposed amendments aim to improve financial reporting, particularly for business combinations, focusing significantly on disclosure enhancements and simplifying impairment tests.

Objective and background

This project addressed feedback received as part of the Post-implementation Review of IFRS 3. The review indicated that:

- investors and users need better information to help them assess the performance of business combinations; and
- the impairment test is considered complex and did not result in the timely recognition of impairment charges.

The objective of the IASB’s proposals is to:

- increase the qualitative information provided about business combinations;
- simplify and reduce the costs associated with performing the quantitative impairment test; and
- improve the effectiveness of the impairment test.

Disclosures

- Disclose performance information about strategic business combinations in current and subsequent years.
- Identify performance information based on information reviewed by the entity’s key management personnel.
- In subsequent years, disclose management’s review of the entity’s performance against those objectives and targets.
- Enhance existing qualitative and quantitative disclosures, including information about expected synergies.
- Provide limited exemptions to an entity from disclosing some information in specific circumstances.

Accounting for goodwill

- Retain the impairment-only model (no amortization).
- Simplify the value-in-use calculation by allowing entities to:
 - use post-tax discount rates and cash flows; and
 - consider restructuring and improvements in cash flow estimates.
- Retain the requirement to perform the impairment test annually.
- Change how an entity allocates goodwill to CGUs.



- Enhance the disclosures provided, including:
 - the CGU, or group of CGUs, to which goodwill is allocated; and
 - the reportable segments in which those CGUs are included.

Subject to the responses to the AcSB's Exposure Draft on whether the IASB's proposals are appropriate for application in Canada, the AcSB expects that the amendments will be incorporated into Canadian generally accepted accounting practices in accordance with the AcSB's strategy of adopting IFRS® Accounting Standards for publicly practices in accordance with the AcSB's strategy of adopting IFRS® Accounting Standards for publicly accountable enterprises.

ASSURANCE

Proposed amendments to CAS 240, *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements*

Fraud is described in auditing standards as "an intentional act by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception to obtain an unjust or illegal advantage."

In recent years, high-profile international corporate failures and significant accounting restatements have spotlighted participants in the financial reporting ecosystem who are involved in the preparation, approval, audit, analysis, and use of financial reports, particularly in the area of fraud. This has led to a project to revise the Canadian Auditing Standard (CAS) 240, *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements*.

The objectives of the project are to:

- clarify the role and responsibilities of the auditor for fraud in an audit of financial statements;
- promote consistent behaviour and facilitate effective responses to identified risks of material misstatement due to fraud through strengthening CAS 240 to establish more robust requirements and clarify application material where necessary;
- enhance CAS 240 to reinforce the importance, throughout the audit, of the appropriate exercise of professional skepticism in fraud-related audit procedures; and
- enhance transparency on fraud-related procedures where appropriate, including strengthening communications with those charged with governance and the reporting requirements in CAS 240 and other relevant CASs.

High-quality audits support the smooth functioning of capital markets. The public interest is best served when everyone in the financial reporting system has confidence in audits. ▶

The International Auditing and Assurance Standards Board (IAASB) has issued an Exposure Draft of International Standard on Auditing (ISA) 240 (Revised), *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements*, and the related conforming and consequential amendments. In addition, the IAASB's Exposure Draft also includes an Explanatory Memorandum, which provides background to and an explanation for the proposed revisions to extant ISA 240.

The Auditing and Assurance Standards Board (AASB) plans, subject to comments received following exposure, to adopt the proposed ISA 240 (Revised) and the proposed conforming and consequential amendments to other ISAs. The result would be revised respective Canadian Auditing Standards (CASs).

What's new?


There are proposed changes to the following areas of the audit, with new requirements and considerations from a fraud perspective:

- Performing risk assessment with a fraud lens.
- Expanded documentation.
- Responding to assessed risks of material misstatement due to fraud.

- Responding to identified fraud or suspected fraud.
- Ongoing communications with management and those charged with governance.
- Improving transparency in the auditor's report.

Auditor's reports of listed entities will have greater transparency by requiring the auditor to include key audit matters (KAM) relating to fraud. KAMs are, in the auditor's professional judgment, most significant when auditing financial statements of the current period. KAMs are selected from matters communicated with those charged with governance. KAMs related to fraud may include, for example:

- identified and assessed risks of material misstatement due to fraud;
- identification of fraud or suspected fraud; and
- identification of significant deficiencies in internal control that are relevant to preventing and detecting fraud.

In the audit of a complete set of general-purpose financial statements for a listed entity, it may be rare that the auditor would not determine at least one KAM related to fraud. However, in certain limited circumstances, the auditor may determine that there are no KAMs related to fraud. 





IN MEMORIAM

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

Notice received February 21 to May 31, 2024

Barrhead

Wayne Ellerington CPA, CA

Calgary

Russel Anderson CPA, CA
 Bill Blacker CPA, CA
 Ian Bruce FCPA, FCA
 Terry Crooks CPA, CA
 Sylvia DeLauretis CPA, CMA
 Neil Graham CPA, CA
 David Grierson CPA, CMA
 John Jorgensen CPA, CA
 Bernard Martens CPA, CA
 Andrew Setter CPA, CMA
 Robert Waddell FCPA, FCMA

Edmonton

Kelly Attwell CPA, CMA
 Roald Enokson CPA, CMA
 Fred Foo CPA, CGA
 Brian Goheen CPA, CMA

Judy Graschuk CPA, CGA
 Janice Lavoie CPA, CMA
 Donald Lawrence CPA, CA
 Robert McCulloch FCPA, FCMA, FCA
 Walter Wrubleski CPA, CMA

Medicine Hat

Elizabeth Melham CPA, CMA

Okotoks

Jean Avery CPA, CGA

Red Deer

Donald Mackay CPA, CA

Ottawa, ON

Bob Meikle CPA, CMA

Scottsdale, AZ, USA

Ian Whyte CPA, CA

Sherwood Park

Marilyn Willie CPA, CA
 Norman Douglas CPA, CMA

Toronto, ON

John Garritsen CPA, CA

Tucson, AZ, USA

Jeffrey Fortin CPA, CA

Vernon, BC

Ronald Joseph Roy CPA, CA

Vancouver, BC

Donald Howarth CPA, CA

Ian Bruce FCPA, FCA

Ian Bruce FCPA, FCA led a highly distinguished career in finance and investment banking, serving at senior levels with the predecessor firms of RBC Capital Markets and Scotia Capital Inc. He joined Peters & Co. Limited in 1998 as Vice Chairman, became President and CEO in 2001, and retired in 2011 as Co-Chairman. Ian was known for his impartial advice, delivered with humanity and humour, to many corporate clients. He then built a second career as a board director and Chair, serving organizations such as Cameco Corporation, MEG Energy Corp., and QUBE Technologies.

Ian was deeply committed to giving back to his community, notably serving as Director and Chair of the Alberta Children's Hospital Foundation, Chair of the Investment Industry Association of Canada, and on the Opportunity Calgary Investment Fund Board. Ian received the Queen Elizabeth II Diamond and Platinum Jubilee Medals and was named a Fellow of the Chartered Professional Accountants.

Robert Waddell FCPA, FCMA

Robert Waddell FCPA, FCMA held senior financial management positions throughout his 39-year career as a professional accountant. He was a consultant to Graycon Group Ltd. and the Chief Financial Officer for Kenn Borek Air Ltd. He also served as Chief Financial Officer of the Corporation. Robert was a Controller with AVMAX Group Inc. and he spent sixteen years with AGRA Inc. (a TSX public company) in various roles, including Vice President of Finance. Additionally, Robert served as a director of Cordy Oilfield.

Robert was awarded Fellowship by CMA Canada for his many years of contribution to the profession and the community.

Connecting you to the CPA Alberta Board

M eet Darren Liviniuk CPA, CA, the newly elected board member whose interests and commitments enrich his role and community. Join us as we explore Darren's hobbies and the impactful advice that guides him.



Darren Liviniuk CPA, CA and his family.

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

Our weekends revolve around our twin daughters. In the morning, we enjoy spending time at coffee shops before heading to brunch. In the afternoon, we participate in what we call the "Edmonton Parent Grand Prix," visiting places like the Edmonton Public Library, Edmonton Valley Zoo, and TELUS World of Science. With summer in full swing, we're using the @edmontonplaygrounds Instagram account to explore unique spaces across the city with our daughters.

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

People are often surprised to learn that I have a black belt in Taekwondo. I tend to fixate on building a new skill and then move on to the next one.

Currently, my focus is on developing "black belt" expertise in smoking meat. When I set my mind on learning something, I strive to perfect it. Last summer, I smoked brisket or short ribs every other day to experiment with different techniques. The good news for my friends is that I'm always looking for volunteers to test my creations!

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

How can I choose just three? I am fortunate to receive support, mentorship, and friendship from so many amazing people. Regardless of the issue, I can always count on my wife, my parents, and my mentors for guidance. At Deloitte, I am privileged to collaborate with many motivated and brilliant individuals who are passionate about solving big problems.

I learn so much from everyone—my partners, clients, and our up-and-coming leaders.

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

Find ways to make an impact that aligns with your values. There are several conversations with our leaders that have shaped my views on partnership and client service. The common theme that has always resonated with me is understanding that while the goal is to be accretive, the true power of partnership is that everyone can contribute in their unique way.

We all have foundational skills as CPAs, but we also bring unique strengths, styles, experiences, and perspectives. When I became more deliberate about choosing how I can best make an impact, I began to find much more purpose and joy in my work. ▢

DISCOVER YOUR IDEAL OPPORTUNITY



EXPLORE THE
CPA ALBERTA
JOB BOARD TODAY

Visit jobs.cpaalberta.ca

NOT BEING PREPARED FOR A
CYBER INCIDENT
IS A CONSEQUENCE OF IGNORANCE.

DON'T BE UNINFORMED,
TALK TO US ABOUT YOUR
CYBER & PRIVACY
PROGRAM HEALTH.



VANCOUVER
CALGARY
REGINA
WINNIPEG

PHONE
1.800.561.4007
WEBSITE
www.ironspear.ca



Enjoy exclusive rates with the CPAIPW Home & Auto Insurance Program¹

You can save even more when you bundle your home and auto policies

As a leader in group home and auto insurance, we offer:

- ✓ **Additional savings and discounts** on top of your exclusive rates
- ✓ **Advisors who go the extra mile** to help you find the right coverage at the right price
- ✓ **Customized coverage** to ensure your most valuable assets are protected

See why over 98% of our clients renew with us each year.²

Learn more

Call us at 1-855-674-6356

Or visit thepersonal.com/cpaipw



¹ The CPAIPW Home & Auto Insurance Program is underwritten by The Personal Insurance Company.

Products, services, savings and discounts are subject to eligibility conditions and may vary by jurisdiction. Savings are based on each client's individual profile. Rates and discounts are subject to change without notice. Certain conditions, limitations and exclusions may apply. Auto insurance not available in Manitoba, Saskatchewan or British Columbia due to government-run plans.

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.