

THE MAGAZINE FOR ALBERTA'S CHARTERED PROFESSIONAL ACCOUNTANTS

Dividends

Fall 2023/Winter 2024



CPA ALBERTA'S FIRST FEMALE CHAIR TAKES THE SEAT



NAVIGATING THE BLAZE

How CPAs can assist in
wildfire preparedness
and recovery

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³ Internal statistics of The Personal: Number of policyholders who renewed their policies when their policy came up for renewal from January 1, 2022 to December 31, 2022. The rate does not include mid-year term cancellations and terminations.



**WE'VE GOT
YOUR BACK (*PAGE)**
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Navigating the blaze: How CPAs can assist in wildfire preparedness and recovery



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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.

FROM THE PROFESSION

The evolving role of CPAs in environmental stewardship

A message from Rachel Miller, CPA Alberta CEO

As some of you may know, one of my “happy places” is certainly our family farm. It is arguably the place where I feel most at ease and connected to the environment around me. It was incredibly worrying for me, then, when this summer’s wildfire season threatened to make its way to our property—it really brought home for me the risks associated with the changing nature of our environment and the wide-ranging impact it will have on all of us, both personally and professionally.



Rachel Miller FCPA, FCA

This issue of *Dividends* highlights some of the professional ways CPAs are involved in and responding to these increased instances of wildfires. Wildfires are one particular example of the evolving role of CPAs and the types of challenging issues we will increasingly be asked to play a part in. It is tied to the broader evolving sphere of sustainability—an area where I believe CPAs must not only be involved, but lead. We have the expertise and, importantly, credibility to do so.

Looking out the window at our horses and other animals reinforces the need to do what we can to minimize the risks for them—and for future generations.

Introducing the 2023/2024 CPA Alberta Board!

The beginning of a new term for the CPA Alberta Board was signified by the Annual General Meeting held on September 7. Notably, this year saw a transition in the Chair role as Damian Zapisocky CPA, CA completed his term, and Vice Chair Ruth McHugh FCPA, FCMA assumed the Chair position (*Editor’s note: To read some of Ruth’s thoughts and plans as she assumes the Chair role, go to page 10*). CPA Alberta thanks outgoing Chair, Damian Zapisocky, for his dedicated and invaluable service to the governance of the profession over the past several years. Thanks also to Michelle Balmer CPA, CA, who brought her expertise, insights, and dedication to two full terms on the CPA Alberta Board, including acting as Chair of the Board’s Audit and Risk Committee for a number of years.

Voting typically has two components: an election to fill any open positions on the CPA Alberta Board and a regulatory vote for proposed changes to CPA Alberta’s Bylaws or Rules of Professional Conduct. This year, no changes were proposed, making the regulatory vote unnecessary. However, an election was held with 11 candidates competing for two open board positions. Julie Oliver CPA, CA and Richard Mussenden CPA, CA were elected

to serve a three-year term on the CPA Alberta Board. CPA Alberta thanks all candidates for their commitment and willingness to serve the profession.

The 2023/24 CPA Alberta Board members are:

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

There are currently two vacant public member positions awaiting appointment by the Government of Alberta.

The CPA Alberta Board governs the organization to meet its legislated mandate and protect the public interest. Through its deliberations and oversight of CPA Alberta’s activities, the board ensures resources and support are available to Alberta CPAs, allowing them to serve Albertans at the highest levels of professional competency and ethical conduct.



Hybrid work harmony: Winter well-being strategies

The end of the year is upon us, bringing cold days, long nights, and challenging commutes. If you live in the southern hemisphere—or are lucky enough to be a digital nomad, reading this article on a beach in the Caribbean—please feel free to move along. No hard feelings, but this column is for the rest of us! If you find yourself among the snoozers, shivers, or those affected by seasonal depression—those who cringe at the mention of Daylight Savings Time—then it's time to snuggle under a cozy blanket with a steaming mug of tea. We're here to beat the winter blues!

Regardless of whether you work from home or the office, extra resilience is required to get up with your first alarm on cold, dark, winter mornings. Starting your day with meditation can help bridge the gap between sleep and waking, while also boosting your mental health. If you've never meditated before, guided meditation can be an easier way to start, and just ten minutes a day can be enough to see health benefits. Bonus—you can do it from bed!

Winter's short days can be a challenge, especially in northern parts of the world. Many of us begin and end our workdays in the darkness, a pattern that can lead to feelings of lethargy and loneliness. If you're working from home, consider bundling up and stepping outside for ten minutes between meetings. If you're in an office, you might consider borrowing or purchasing a light therapy box (sometimes called a happy light). Regardless of your location, it's important to find time to connect with your community. Whether you get to know a colleague at the office, find a volunteer opportunity that connects you to like-minded people, speak to a counselor, or call a friend to check in, the best antidote to the winter blues is building and nurturing the relationships with those around you.

For employers, this winter is an opportunity to offer your team flexibility and trust. Openly acknowledging the factors that make it more difficult to get to the office in the wintertime will help your team see that you understand and want to support them.



Try to offer opportunities for connection, and meet people where they're at: newcomers, people with disabilities and mental illnesses, and people who are food- or housing-insecure all face unique challenges in the winter-time. Taking time to learn about your employee's challenges with curiosity and kindness is a strategy that can pay dividends all year long. ▢

EVENTS CALENDAR

EVOLVE 2023

Designed for CPAs by CPAs, **EVOLVE 2023** is for business leaders, change-makers, trusted advisors, and mentors. This year's theme, "**Transform Today, Thrive Tomorrow**," underscores the rapid pace of change ushering in a new era of transformation within the profession.

November 21 to 24, 2023

Live virtual conference and workshops

November and December

Watch for new live virtual and in-person workshops being added throughout November and December!



Unlocking Career Success with Emotional Intelligence (EQ-i 2.0 Assessment)

December 5, 2023 • Live virtual

Equip yourself with the necessary emotional intelligence tools to enhance your interpersonal, communication, and decision-making skills, leading to better client relationships, teamwork, and overall job satisfaction.

CPA Assist Virtual Wellness Conference

presented by CPA Insurance Plans West

December 6, 2023 • Live virtual

Discover practical ways to grow on your wellness journey at CPA Assist's annual half-day conference.

Assist
CPA ASSISTANCE AND WELLNESS PROGRAM

END YOUR YEAR
WITH **WELLNESS**

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**CPA ASSIST
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Register at cpa-assist.ca/events

Advanced Resilient Leadership Certificate Program—A Culture Blueprint for Changing Times

January 30 to February 20, 2024 • *Live virtual*

Experience an integrated set of reflections and practical experiences to create a culture where people can thrive and do their best work. Learn new ideas to invigorate energy and build more humane and exciting places to gather and work. Each course “starts at start” and offers at least 10 useful ideas you can use today.



CFO's Operational Skills Program

March 17 to 20, 2024
Rimrock Resort Hotel, Banff

Learn core CFO operational competencies that organizations expect and demand. Examine the relationship between strategy and risk-taking and help drive your organization's mission and success. The residential format with group workshops lets you readily network and learn from your peers.

CPD success

Utilize live virtual
courses to fulfill
your year-end CPD
requirement

Running out of time to meet your CPD requirement? The December 31 deadline is closing in fast, but life can sometimes get chaotic, making it tough to reach your CPD goals. No worries, we have you covered! Explore our wide array of options, including on-demand sessions and live virtual events, all at your fingertips through the CPA Alberta Professional Development Portal.

Consider these pertinent topics to get you across the line: What CPAs Need to Know about ESG, CPA Skills that AI Can't Beat, Managing Risks in Small and Medium-sized Organizations—Fundamentals, Post-Pandemic Resilience at Work: Countering Stress, Understanding and Preventing Mental Health Issues, and many more to choose from!

Explore your options at
go.cpaalberta.ca



Living beyond your means: The dangers of lifestyle creep

As defined by Investopedia, lifestyle creep, also known as “lifestyle inflation”, occurs when “an individual’s standard of living improves as their discretionary income rises and former luxuries become new necessities.” Unfortunately, the pressure—and desire—to live the high life can lead one down a risky and financially unsustainable path.

Here are some tips to help you prevent the dangers of lifestyle creep:

1. Create and maintain a budget and write it down.

Whether it’s pen to paper, a budget app, or a fancy Excel spreadsheet, keep yourself—and your spending habits—accountable!

2. Exercise impulse control.

It’s the age of instant gratification but taking a minute to consider your purchase and how it fits into your life (and your budget!) can help curb impulse buying.

3. Set money aside.

Start building your retirement funds (or emergency funds) with regular contributions.

4. Pre-assign extra funds.

If you do find yourself with extra income (for example, tax refund, pay bonus, etc.), have a pre-designated place to allocate it. A percentage could go to savings and debt payoff, and then... treat yourself! 🍷

Source: careercontessa.com/advice/lifestyle-creep

lifestyle creep

when an individual’s standard of living improves as their discretionary income rises and former luxuries become new necessities.

also known as “lifestyle inflation”



Mark your calendar!

Essential deadlines for 2024

Plan ahead and mark your calendar with these key dates in 2024 that are tied to your obligations as an Alberta CPA.

Meeting these deadlines, including paying any associated fees, guarantees the seamless continuation of your membership in good standing.

As you prepare for 2024, keep in mind that as an Alberta CPA, you are required to adhere to these deadlines as well as meet the Rules of Professional Conduct. Neglecting these obligations could lead to potential fines or other forms of discipline from CPA Alberta, situations we all aim to avoid.



Do you want to hire a high school or post-secondary student with:

- ✓ ...an inquisitive mind?
- ✓ ...an interest in business?
- ✓ ...an eagerness to learn?

Help spark a great career—create a Sparking Great Careers Internship!

Interested in hiring an intern?

If you or your organization are interested in creating an internship through the Sparking Great Careers program, or in supporting the CPA Education Foundation in other ways, visit us online and submit an information request: cpaalberta.ca/contact-cpaef

Sparking Great Careers is an initiative of the CPA Education Foundation created to help remove barriers for disadvantaged youth while introducing promising young students to the CPA profession.

**SPARKING
GREAT CAREERS**



WHAT IS THE FOURTH INDUSTRIAL REVOLUTION (AND WHY CPAs SHOULD CARE)?

BY ARUN MATHUR FCPA, FCA

Intelligent technologies like smart automation, artificial intelligence, robotics, and biotechnology are driving an ongoing shift that could signify the advent of the fourth Industrial Revolution.



T

The first Industrial Revolution was the **steam engine**.

The second Industrial Revolution was **electricity**.

The third Industrial Revolution was **computing**.

And now the fourth Industrial Revolution is about **intelligence**—smart automation, artificial intelligence, advanced robotics, machine learning, and biotechnology.

Each revolution impacted the business landscape. The fourth Industrial Revolution will also have implications for employment, training, and corporate structuring.

In the midst of tremendous disruption, there will be a wholesale change in the way we live in the future. Artificial intelligence and automation are about to change everything.

Organizations are automating their business processes and reducing human involvement in every sector of the economy. This will have serious implications for everyone. Just imagine how the introduction of automobiles changed human activity. The same disruption is happening today. Entire industries could be eclipsed, and new industries will be forming.

**IN THE MIDST OF TREMENDOUS
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The CPA profession will be no exception to that. Accounting professionals will need to consider their careers carefully and how technology will transform their work. They need to understand what the emerging growth areas are. Will they need to upgrade their skills? Learn new things? Trailblaze new pathways in the accounting profession?

We see environmental, social, and governance measurement and data analytics as important emerging fields to look out for. CPAs could take a leading role in standard setting, measurement, and reporting. We can see a shift from financial accounting to impact accounting happening in the area of climate change and sustainability.

Lenders, regulators, and employees want corporations to move from profit to purpose. This means every corporate entity will have to show that they are good corporate citizens: they are not hurting the environment, they are not contributing to the climate crisis.

The CPA profession exists to protect the public interest in our society. Now, climate change and sustainability are critical components of the public interest.

The profession must embrace this reality. ▣

Arun Mathur FCPA, FCA is a Partner at Gerald Duthie & Co. LLP, where he provides professional services to a diverse group of clients. Additionally, as the Owner and Lead Instructor at UltimQuest Knowledge Inc., Arun serves as an international speaker delivering corporate training on improving governance, ethics, internal control, performance measurement, and related topics.

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



Ruth McHugh FCPA, FCMA FIRST PERSON

PHOTOGRAPHY BY LAUGHING DOG PHOTOGRAPHY

In whatever you do,
choose to be happy.
Your relationships
with people—how they
make you feel and how
you make them feel—
**that's what will create
happiness.**

I've always been passionate about the profession—CPA AB is my license plate!—and I volunteered within it even before serving on the Board. It was a way to give back, but I've come to understand when you give back, you get back so much more.

My CPA designation has given me access to amazing opportunities. **It provides instant credibility.**

I feel super optimistic about our profession. **No one can do what we do.**

Accounting is the language of business, and that won't change, regardless of what the future holds. To be fluent in the language of business is a huge stepping stone to being a valuable contributor in any organization.

CPAs drive business decisions on emerging issues such as **sustainability, ESG, and diversity, equity, and inclusion.**

I serve on a number of world-class boards in organizations operating at the nexus of innovation and regulation. The synergy of exposure to key learnings around each boardroom table expands my awareness and **allows me to bring a wider, more diverse perspective to each organization.** ›



Ruth began her two-year term as CPA Alberta Board Chair on September 7. An experienced corporate director and Fellow of the profession, Ruth is a governance specialist with significant experience and understanding of regulatory environments and their impacts on the innovation ecosystem. She has held C-suite roles in the public, private, and not-for-profit sectors and has also been involved with mergers and acquisitions as both board chair and executive management. In addition to her CPA designation, Ruth has an MBA from Heriot-Watt University's Edinburgh Business School, and holds the Institute of Corporate Directors (ICD.D) designation.

Ruth has a long history of involvement in the profession, at both the provincial and national levels.

My board experience and my governance education and training have provided me with a profound understanding of good governance. I am clear on the role of the board vis-à-vis the role of management. I believe in the foundational principles that **boards should be “nose-in” and “hands-out” and should act as an agent of success for the CEO.**

CPA Alberta has a brilliant CEO, an exemplary executive management team, and an incredible organization behind them. Together with a skilled and engaged Board of Directors, **we are poised for success.**

And we're **not afraid to be agile** and course-correct if something we set out to do isn't working as intended.

CPA Alberta will need to focus on establishing our role in the evolving national professional structure and

consider how Alberta can best contribute, perhaps even lead or model the way, to support advancing reconciliation and resolving the current national matters arising from the recent announcement by CPA Ontario and CPA Quebec to exit from the Collaboration Accord entered into by all provincial, territorial, and Bermudian bodies with CPA Canada.

Working together we can **mitigate the risks posed by uncertainty** and confusion and sustain the attractiveness and interprovincial mobility of the profession.

Other priorities will be positioning Alberta CPAs for the future, meeting market demands and—always—protecting the public interest.

CPA Alberta, along with our colleagues in Saskatchewan and Manitoba, recently commissioned

a labour market study that confirms **strong demand for the unique skills and attributes CPAs bring** to Canadian business.

We can fill this market demand by continuing to offer enhanced services to **equip and position Alberta CPAs for the future.**

Our **focus on strengthening and sustaining the profession** will help ensure that Albertans continue to have ready access to competent, expert CPAs.

You are the CEO of your career. **Be brave and bold and agile** and open to new opportunities.

Strive to live with no regrets. If you try and fail, you will have learned something about yourself. That knowledge is powerful. If you don't try, you'll never know what you could have accomplished. ▣

Strive to live with no regrets. If you try and fail, you will have learned something about yourself. **That knowledge is powerful.**



NAVIGATING

THE

HOW CPAs CAN ASSIST IN
WILDFIRE PREPAREDNESS
AND RECOVERY

BY CAROLINE PULFORD

BLAZE

CPA Alberta acknowledges the brave and dedicated firefighters, first responders, emergency and essential workers, and volunteers across the province who tirelessly dedicate their lives to safeguarding our communities from the ravages of wildfires and other disasters.

In recent years, Alberta has witnessed an alarming increase in the frequency and severity of wildfires, leaving in their wake scorched landscapes and devastated communities, displaced families, and profound economic and societal impacts.

The consequences extend beyond the visible destruction of communities and landscapes; they reach deep into the financial foundations of organizations and municipalities operating in these areas. From the catastrophic Fort McMurray fire of 2016 to the Edson fire earlier this year, wildfires have become an ever-present threat, demanding a coordinated and strategic response from communities and organizations alike. While the immediate response to wildfires typically involves firefighting efforts and emergency evacuations, there is an often-overlooked aspect of these disasters: financial preparedness and recovery. Amid this backdrop of environmental upheaval, CPAs have a pivotal role in helping organizations navigate the complexities of these natural disasters.

Ed Kaemingh CPA, CMA, Director of Corporate Services for the Municipal District of Greenview No. 16, has first-hand experience directing the financial aspects of an emergency. In early May 2023, unprecedented wildfires threatened communities throughout Greenview, forcing the municipality to issue a state of local emergency. “In the heat of a crisis like the 2023 wildfires, numbers aren’t just numbers; they’re the lifeblood that enables us to protect our communities. My responsibility is to ensure fiscal resilience while grappling with the emotional weight of the situation. The challenge isn’t just in the numbers;

it’s in balancing a demanding professional role with personal and family needs.”

Personal situation aside, Ed focused on his professional duties and the fire’s impacts. According to Ed, beyond the social consequences, one of the most significant impacts of these events is the strain on financial resources, both in the short and long term, which is where the role of a CPA comes into play. “We don’t go out there and fight the fire,” he says, “but we can make sure the processes are in place so that the financial resources are available.”

“As CPAs, our attention to detail is critical in these situations because things are evolving rapidly. You have to understand what can be postponed until after the emergency and what needs to happen immediately. You should be aware of the bigger picture and understand potential impacts...we need to be able to transition seamlessly and remain involved long after the crisis is over,” explains Ed.

In Ed’s case, the immediate concern was on emergency funding allocation, as understanding how to allocate funding for firefighter services, evacuees, and emergency shelters is paramount during a wildfire. This allocation directly affects cash flow and often requires budget adjustments and a shift in the payable cycle in order to “keep the financial response going.” To address this issue, municipalities like the Municipal District of Greenview established disaster response reserves, approved by the Council, to fund these immediate costs.

After getting through the initial crisis, Ed says that’s when the “real CPA work begins.”

HOW TO MITIGATE IMMEDIATE FINANCIAL RISKS OF A WILDFIRE

1. Ensure adequate cash reserves are set aside and understand how to access disaster response funds to help cover short-term financial needs during a crisis.
2. Review and maintain comprehensive insurance coverage for facilities, business interruption, and assets, and explore additional coverage for contingencies such as civil authority actions or supply chain disruptions.
3. Develop and test business continuity plans, have backup systems in place, and ensure the ability to work remotely if necessary.



BE PREPARED, AND DON'T WAIT FOR THE EMERGENCY, BECAUSE IF YOU WAIT FOR THE EMERGENCY, YOU KNOW YOU'RE TOO LATE.

ED KAEMINGH CPA, CMA

For him, this meant gearing up for grant applications to restore fiscal reserves, reconciling accounts, and getting ready for evaluations and audits. Ensuring timely and precise financial reporting also became a critical task, especially in the wake of the wildfire emergency. Critically, it also meant bringing his expertise on some longer-term, strategic considerations—it necessitated a fresh look at risk assessment and the long-term implications of a wildfire emergency of this scale on a municipality like Greenview.

Of course, evaluating and gaining insights and learnings from a major incident like a fire is also crucial. Ed stresses the importance of refining policies to prepare for future disasters “After an event like this, we identify things that we can tighten up that will help our residents and help us respond most effectively.”

Above all else, he says, “Be prepared and don’t wait for the emergency because if you wait for the emergency, you know you’re too late.”



Wildfires surround the Municipal District of Greenview No. 16 in a satellite image from May 5, 2023. Contains modified Copernicus Sentinel data [2023], processed by Pierre Markuse

Leonard Boon CPA, CA•IFA has plenty of experience dealing with organizations affected by wildfires. He is a former Big 4 firm partner and the Founding Partner of Boon Valuations & Claims Services and a forensic accountant who deals extensively with business interruption (“BI”) insurance claims that arise after insured events like wildfires and floods. “My experience from dealing with BI insurance claims over the last 30+ years is that unfortunately, most businesses do not purchase enough BI insurance prior to their loss event and therefore are subject to what is called a co-insurance penalty, where the business owner ends up being a co-insurer of its loss. My discussions with these business owners over the years are that typically they were completely unaware that they were underinsured, and this penalty was a big surprise. Sadly, every year many businesses without adequate BI insurance coverage are unable to recover after a significant insured event.”

Leonard underscores the importance of businesses having adequate BI insurance. “Businesses need BI insurance. It is the key tool in the toolbox for helping recover from any event—but for sure wildfires—and it is a key tool financially to help give the business time to recover. Property insurance repairs or rebuilds the building and replaces damaged equipment and inventory; BI insurance replaces the cash flow the business would normally get from its customers,” he says.

BI is a complex and essential aspect of risk management that CPAs would be well-served to know the basics of so they can provide valuable guidance to the organizations they serve.

With his years of experience in the field, Leonard has a valuable perspective on some key aspects of BI insurance all CPAs need to be familiar with. When setting its coverage each year, in order for a business to be fully insured, it is crucial for the business to forecast its revenues and expenses two to three years into the future and purchase insurance at that future level to avoid potential co-insurance penalties which may otherwise arise at the time of an insured event. ›

As an incentive to be optimistic in forecasting, a premium refund can be requested at the end of the policy year in the event an organization overestimated its BI coverage needs.

Additionally, CPAs and their clients should be aware that there are two basic types of indemnity periods that can be insured with BI insurance. The first ends after the event when the physical repairs or replacement of the insured property (buildings, equipment, leaseholds, and inventory) have been made, and the second type continues for a longer period after reopening until the business returns to its “normal” cash flow. The first type typically has a maximum period of indemnity of 12 months, while the second type can also be purchased to extend to 15, 18, or 24 months. This is even more important these days as major damage to a large building or to sophisticated equipment can easily take more than 12 months to repair, rebuild, or replace.

Leonard says that “the aftermath of these insured events (fire, flood, roof collapse, explosion, etc.) are incredibly stressful times and owners need to know how a BI claim will work and how it will respond to their financial circumstances (payments to banks, suppliers, employees, etc.). Once they understand how their BI policy will respond, the owner can begin to make the dozens

THIS INCREASED AWARENESS HAS MADE IT MORE LIKELY THAT INDIVIDUALS AND BUSINESSES WILL CONSIDER AND PLAN FOR THE POSSIBILITY OF SUCH DISASTERS.

LEONARD BOON CPA, CA•IFA



of decisions he/she needs to make to recover. Helping owners through these post-event stressful times and being part of the process, helping guide them to their successful recovery is extremely rewarding!”

Insurance decisions are a collaborative effort, requiring multiple skill sets and close cooperation between business owners or organizational leaders, including their (internal or external) CPAs, and knowledgeable insurance brokers to determine the most suitable coverage for each organization’s unique situation. Together, the organization should conduct a thorough evaluation of both the possible and the most probable pre-event scenarios and make well-informed choices regarding which ones to insure against and which ones to self-insure. Leonard says the recent increased prevalence of wildfires “have served as a stark reminder that such disasters can happen

to anyone, prompting individuals to realize they are not immune to these threats. It has become much more personal ever since 2011. That year we had the Slave Lake wildfire, and in 2016, Fort McMurray, and this year the evacuations of Edson, Drayton Valley, and many others. Many of us now know people who have lived through it. This increased awareness has made it more likely that individuals and businesses will consider and plan for the possibility of such disasters.”

As wildfires become an ever-present threat, CPAs are essential partners in safeguarding the financial well-being of organizations and communities. CPAs can help organizations to not only survive but also thrive in the face of unexpected disruptions. Their expertise and guidance are instrumental in helping organizations plan for, and recover and rebuild from these disruptions, ultimately ensuring the resilience of the province in the wake of wildfires and other disasters. ▢

ADDITIONAL BI POLICY CONSIDERATIONS

- BI insurance treats payroll expenses differently from other expenses. Management and “key” employees (collectively “key payroll”) are insured by all BI policies but typically these policies do not have coverage for non-key employees. However, there are also non-key payroll insurance coverage options allowing further flexibility in coverage duration if desired by the business, which can allow the business to hit the ground running as soon as the business can reopen.
- Insurers sometimes allow smaller businesses to purchase “Actual Loss Sustained” BI policies that do not have a coinsurance clause. Therefore, businesses with these policies would never have a coinsurance penalty.
- BI insurance has many complexities. As a result, it is prudent for a business to also carry a somewhat significant level of professional fees insurance which allows the business owner to hire a forensic accountant knowledgeable in BI policies to work with to help ensure the business obtains a fair settlement.



Avoiding burnout

BY ANGELA BIERMAN CPA, CA

Tax season deadlines? I thrived in the collaborative energy and repetitive tasks. Meditation? I would rather eat grass.

Long hours don't always lead to burnout, and there is no one-size-fits-all approach to self-care. Take me, for example:

Reasons I thought people burned out:

- Too much work;
- Unreasonable deadlines;
- Never taking a day off; and
- Bosses who yelled.

Reasons I burned out:

- I hid my authentic self at work, especially my emotions;
- I felt alone and isolated as the only CPA in industry roles;
- My personal values were in conflict with the company's; and
- I didn't actually rest or relax on my days off.



Burnout is complex, and it's different for everyone. Luckily, there are some ways you can avoid it, and as someone who has experienced burnout more than once, here are my tips:

Reflecting on what filled you up and what drained you on a daily or weekly basis dramatically improves your self-awareness and helps you make minor course corrections earlier if you find yourself on the path to burnout.


Exploring your personal values helps you articulate what's important and guides career decisions. Check out James Clear's list (jamesclear.com/core-values) and see what resonates!

Setting boundaries is something I still struggle with sometimes, but it's so important. There are bosses who will take everything you have to give, so you need to advocate for yourself. (Check out *The Book of Boundaries* by Melissa Urban—it even has sample scripts!)

Developing and maintaining your network helps you feel supported by your community. It's so powerful to realize you're not alone.

Finding your balance is key to sustainability. If you decide to push yourself for a deadline, a project, or a job, make sure it has a meaningful reward (like propelling your career forward). Figure out how long you can push yourself, and proactively rest before you break.

Being kind to yourself if you do find yourself burned out is integral to getting better. A large portion of us will experience it at some point in our careers, and beating yourself up will only prolong your suffering. Even if you were "doing everything right," it can still sneak up on you, and that's ok.

Connect with a mental health professional to figure out the kind of support you need. Your employer may offer an Employee Assistance Program that can help get you started, you can access mental wellbeing resources through CPA Assist (see more on page 23), or check out your local resources. 

6 CAUSES OF BURNOUT

Did you know there is more than one?

1. Workload
2. Perceived lack of control
3. Reward
4. Community
5. Fairness
6. Values mismatch

Source: "Six areas of worklife: A model of the organizational context of burnout" by Michael Leiter and Christina Maslach

7 TYPES OF REST

Rest is about more than just sleep.

1. Physical
2. Mental
3. Sensory
4. Creative
5. Emotional
6. Social
7. Spiritual

Source: "The 7 types of rest that every person needs" by Sandra Dalton-Smith

CAREER INTELLIGENCE IN 2023

BY TONYA HOLOWITSKI

In today's rapidly evolving economic and technological landscape, the guarantee of stability in industries and careers has become increasingly uncertain. Some professions will disappear while new ones will emerge, making it crucial to adapt our career planning and set realistic goals accordingly. In this contemporary landscape, careers no longer follow a traditional ladder-like progression; rather, they resemble a lattice structure. The ability to swiftly pivot from one position to another is a key factor for success.

CPAs today are witnessing a remarkable surge in non-traditional career opportunities. It is not uncommon to encounter individuals who may hold VP positions today but then transition into roles such as recruiters, consultants, or even IT professionals tomorrow. The expectation of remaining in one industry or maintaining a certain level within an organization has significantly evolved. In response, employers are adapting their hiring practices to align with the complex demands of their operations and the needs of their clients.

Due to the shifting approach of employers toward staffing, individuals are now compelled to take responsibility for being their own career advocates and adopt a service-oriented mindset. It is crucial for individuals to consistently showcase their value to their profession and employers.

Career intelligence (Career IQ) encompasses your ability to navigate the complex employment landscape and exert control over the trajectory of your career. It is the foundation for transforming into a "careerpreneur" rather than merely an employee or an applicant. Your Career IQ is a dynamic attribute that evolves over time.

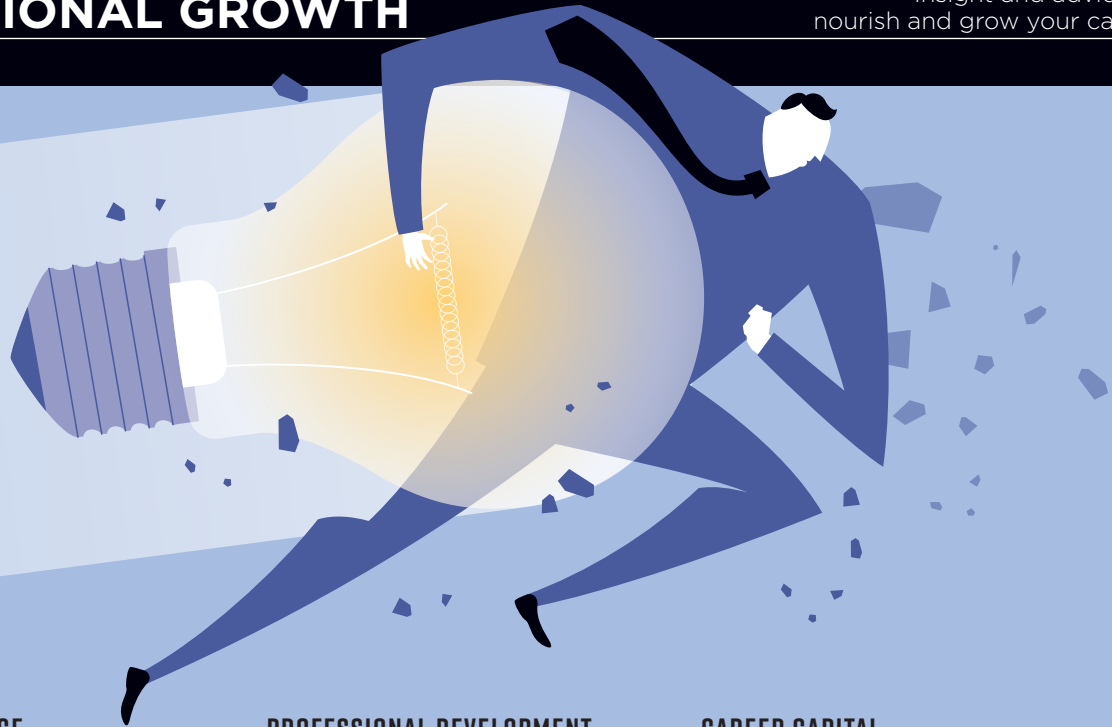
Here are the key components of career intelligence:

SELF-AWARENESS

- Recognize your thoughts, feelings, physical and cognitive states, and reactions.
- Prioritize wellness and engage in mental, physical, and spiritual self-care.
- Act and communicate with intention and consideration.
- Seek to uncover blind spots.
- Clearly articulate and define your needs, abilities, and values.

MARKET AND TREND ANALYSIS

- Customize your social media news feeds to follow relevant business and career topics.
- Read business magazines, association newsletters, research publications, and white papers on human capital trends (take advantage of free access through public libraries).
- Attend networking events to gather market intelligence from peers.
- Periodically meet with external recruiters to stay informed.



LAYERED INTELLIGENCE

Develop and cultivate the following “soft” or enabling skills:

- Intra and interpersonal intelligence;
- Social intelligence;
- Emotional intelligence;
- Workplace intelligence; and
- Organizational intelligence.

CHANGE MINDSET

- Embrace a mindset of expecting the unexpected and be prepared for change, including technological advancements, system changes, and economic shifts.
- Be aware of risks such as natural disasters and financial and cyber security.
- Keep up with governance, legislative and ethical evolutions.
- Adapt to re-organizations, mergers and acquisitions, and corporate bankruptcies.
- Stay updated on evolving management style changes, employer expectations, and social norms.

PROFESSIONAL DEVELOPMENT

- Pursue courses regularly that align with novel skills and emerging positions.
- Focus on skills and knowledge that benefit an employer.
- Enhance your ability to automate tasks and utilize upgraded programs.
- Increase efficiency to save time and generate revenue.
- Safeguard your professional integrity.
- Utilize social media effectively.

FINANCIAL PLANNING

- Set aside an unemployment fund equivalent to six months’ salary, as a general recommendation.
- Allocate funds for annual professional development.
- Plan for retirement.
- Create a lifestyle budget.

CAREER CAPITAL

Career capital refers to the value of competencies, knowledge, and personality traits that enable you to create economic value.

1. **Know why:** Examine internal and external factors that drive your career pursuits.
2. **Know whom:** Cultivate a network of individuals who can assist you in advancing your career or making a transition.
3. **Know how:** Leverage what you have learned on the job and through your studies, volunteerism, hobbies, and other learning activities.

Developing a mindset of detachment and releasing attachments can increase your capacity to adapt swiftly. By embracing a career perspective centered on what you can contribute to the world, rather than solely what it can offer you, you gain more control over your own destiny. This approach to your career transcends societal narratives and fosters the cultivation of tangible skills and abilities. ▢

As an Alberta CPA, you can benefit from CPA Alberta’s career and diversity services. We are dedicated to supporting all CPAs at any stage of their career, providing guidance and resources to empower you to take control of your professional journey. Our team of career advisors specializes in supporting multi-disciplinary CPAs across diverse industries in Alberta.

To schedule a personalized one-on-one meeting with a career advisor, please reach out to us via email at careerservices@cpaalberta.ca. Visit cpaalberta.ca/Career-Centre to explore the wide range of career resources available to you today.

A photograph of two women sitting at a table in an office. The woman on the left, seen from the side, has a prosthetic leg and is wearing a white shirt. The woman on the right has long brown hair and is wearing a blue blazer, holding a tablet. They appear to be in a professional discussion. The background shows a brick wall and a window.

Accommodation in the workplace: Disabilities and human rights

Mental health, illness, and disabilities exist in all workplaces, and employers must be mindful of their obligations to treat employees equally, regardless of their circumstances.

BY LAUREN CHALATURNYK

THE ALBERTA HUMAN RIGHTS ACT

All workplaces, regardless of size, are subject to the provisions of the *Alberta Human Rights Act*. These provisions apply to all stages of the employment relationship, be it advertising or interviewing, hiring or firing. At all times, employers have an obligation not to discriminate against prospective or current employees on the basis of grounds protected by the *Alberta Human Rights Act*, including, but not limited to: race, religious belief, gender, gender expression, physical disability, mental disability, and sexual orientation.

Discrimination occurs when an employee possesses a characteristic protected by the *Alberta Human Rights Act* and has experienced an *adverse impact* with respect to their employment due to that protected characteristic. In certain situations, employers will adopt practices that are technically discriminatory, but which are justified on the basis that they have been adopted in good faith to serve a legitimate business purpose. These are referred to as *bona fide occupational requirements* or BFORs. A classic example of this is requiring that bus drivers have good vision. This is technically discriminatory, but it is necessary to serve the legitimate safety and business purpose of operating a bus.

DISCRIMINATION AND ACCOMMODATION

If an employer disciplines an employee whose job duties typically include lifting heavy boxes, due to their inability to perform all of their job duties after breaking their wrist, this constitutes discrimination. In that case, rather than punishing or disciplining that employee, an employer is required to accommodate them. Accommodating that employee may involve options such as eliminating that specific job duty for a period of time until their wrist heals or assigning them a different task that they can perform during that period.

Accommodation of employees is a shared responsibility. While the employer will almost always have the primary responsibility for engaging an employee in a conversation about accommodation, the employee is required to make their needs known and supply information that will assist the employer in the accommodation process. Employers often enquire whether they can request medical information when an employee discloses a mental or physical disability, and the answer is typically, yes. However, employers must always respect an employee's right to privacy, especially regarding their personal health information. That said, employers are not prohibited from requesting doctor's notes that outline the functional impacts of a physical or mental disability.

Another question frequently raised by employers when dealing with an employee with a physical or mental disability is: "To what extent are we obligated to provide these accommodations?" The technical answer is that employers must accommodate employees to the point of *undue hardship*. However, what constitutes undue hardship is fact-dependent and must always be assessed on a case-by-case basis. Factors to consider when assessing undue hardship include the size of the organization, disruption to operations, safety, adverse effects on morale, disruptions to a collective agreement, and financial cost. Financial cost poses a challenge since many employers may be tempted to assert, "This is just too expensive." While this is a legitimate concern, in order for financial costs to rise to the level of undue hardship, the accommodation requested must be *prohibitively* expensive.

Failure to accommodate an employee can result in a human rights complaint by the aggrieved employee, which may result in the employer having to pay damages to the employee, issue an apology, conduct training, or implement or modify existing policies.

BEST PRACTICES

How can an employer position themselves for success in accommodation? Employers should:

- Define workplace standards in a manner that already takes into account differences between employees;
- Implement a process for accommodation requests;

ACCOMMODATION OF EMPLOYEES IS A SHARED RESPONSIBILITY. WHILE THE EMPLOYER WILL ALMOST ALWAYS HAVE THE PRIMARY RESPONSIBILITY ... THE EMPLOYEE IS REQUIRED TO MAKE THEIR NEEDS KNOWN.

- Respond to accommodation requests in a timely manner;
- Obtain all relevant information about the employee's need for accommodation (don't act on stereotypes, get the facts);
- Investigate alternatives; and

- Recognize that a creative, individualized solution may be necessary.

By implementing these practices, employers will be well-positioned to not only meet their legal obligations but also to treat employees with respect and fairness. ▣



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Lauren Chalaturnyk is an Associate at Reynolds Mirth Richards & Farmer (RMRF) LLP, a dynamic Edmonton-based law firm and proud supporter of CPA Alberta. RMRF has deep knowledge and experience in their chosen areas of practice and provides high-caliber legal representation to businesses, public bodies, and individual clients.



GRIEF

MYTHS VERSUS REALITY

BY KYRA CUSVELLER

Grief. It's hard to talk about, and we don't talk about it enough. Our hesitation makes sense: grief is closely linked to death, which is one of the most taboo topics in western society. But our discomfort in talking about grief makes it easy for misinformation to spread. In preparation for the CPA Assist Virtual Wellness Conference, we're tackling a few of the biggest misconceptions about grief.

Myth: Grief has five stages.

Fact: Grief looks different for everyone. There are cultural, familial, and individual differences in the grieving process. How you grieve depends on a variety of factors, including your relationship to what you are grieving, your own relationship with your emotions, and other things going on in your life at the time of loss.

There is a single grain of truth in this myth, however, grief is indeed a process. But, like other processes (such as healing, learning, and growing), grieving is both intensely personal and decidedly non-linear. Your grief may feel more intense on Day 40 than it does on Day 1, and that's normal. Grieving is a personal journey, and you are the expert in what you need, every day.

Myth: The person you lost "would want you to move on."

Fact: There is no deadline to the process of grief, and the concept of "moving on" will look different for



everyone. It's up to you to decide how you will remember the person you've lost, and how you want your life to look in their absence. Anyone who tells you to "just get over it" isn't holding space for your feelings.

Nothing is gained from repressing your emotions during a period of grief. The emotions will pass, but only if you feel them. Hiding how you're feeling can also have a counter-productive effect of convincing your network that you need less support than you actually do, which could ultimately make your grieving process longer.

Myth: It's silly to grieve a pet.

Fact: Grief is a natural response to loss of any kind, not just loved ones and friends. Pets can be especially

difficult to grieve because they are a constant presence in our homes—you may feel their absence more acutely than that of a sibling whom you no longer live with.

Grief isn't limited to just living things, either. We can grieve ideas, opportunities, and places, too. A topic gaining interest right now is eco-grief, in which people grieve the environmental destruction caused by climate change. It isn't silly to grieve circumstances that didn't meet expectations, or a life that didn't go according to plan—it's healthy.

There is a common saying that we do not grieve that which we do not love. It may be comforting to think of your (many) feelings during grief as love looking for a place to go.

Myth: Grief sucks.

Fact: This one is actually pretty true; grief can be agony. Many people consider grieving to be the hardest time of their lives. And yet, there are days when your grief might be mingled with other emotions like gratitude and joy. You may one day remember the person, place, or pet you lost and laugh when you expect to cry. This is part of the process, too.

By practicing acceptance and self-compassion during your grieving process, you will be more able to view it as a time for learning and growth. If you can pay attention to your feelings during a vulnerable time, you may be surprised by what you learn about your own resilience and strength.

The CPA Assist Virtual Wellness Conference will be keynoted by Emily Cave, in a session called *Facing Off with Grief*. We hope to see you at this inspirational and informative session! See details alongside. ▢

CPA Assist is the profession's health and wellness program in Alberta. It offers services and help on several issues, including stress management, depression, addiction, and nutritional counselling. Perhaps most importantly, CPA Assist offers confidential, professional counselling services free of charge, 24 hours a day, seven days a week to Alberta CPAs, CPA candidates, and their immediate family members.

CPA Assist is dedicated to ensuring the mental well-being of CPAs, CPA candidates, and their immediate families by offering support in dealing with a wide array of challenges, encompassing mental health, addictive behaviors, substance abuse, and diverse personal or professional concerns. It aims to protect their well-being and, in doing so, enhance the well-being of their communities, bolster the integrity of the accounting profession, and benefit the public.

Beyond the essential services and resources available through the program, CPA Assist is dedicated to offering avenues for personal growth and well-being throughout your wellness journey. It aims to empower individuals to thrive in all aspects of their lives. Through initiatives such as the annual CPA Assist Wellness Conference, they create an inclusive environment that encourages individuals to explore, learn, and develop the tools necessary for long-lasting wellness. After all, growing personally means growing professionally!

For more information about
CPA Assist visit cpa-assist.ca.

For confidential support at
any time, call 1.855.596.4222.



Embrace wellness at CPA Assist's Virtual Wellness Conference

Between the winter blues and the pressures of the holidays, it is important to take a moment to nurture our humanity: to recognize that we are all trying our best during trying times, and to reconnect with the values that help us navigate life's challenges.

At the CPA Assist Virtual Wellness Conference this December, it's all about practical ways to grow on your wellness journey. The half-day conference aims to provide attendees with an opportunity to focus on their well-being during one of the year's most difficult months.

In the keynote presentation, Emily Cave will share her story and lessons from her journey toward self-compassion and self-acceptance. You may want to have a box of tissues nearby, but you can also expect to leave the session feeling grateful, inspired, and connected.

Here's what else you can look forward to by attending the conference:

- Identify what wellness looks like for you and how to advocate for your needs in organizational wellness consultant, Steven Langer's interactive and empowering session entitled, *Thriving Not Surviving*.
- Learn lessons on finding community around the things that make you, you with Lisa Grieg, a parent, educator, social worker, and facilitator. This session is for anyone struggling with burnout, feeling overwhelmed, or a general sense of being tired all the time.
- Build a sustainable and balanced relationship with food with registered dietician and founder of In Good Nutrition, Serena Benali. Serena's session will provide a resource for anyone who enjoys food and appreciates the pleasure, nourishment, and connection to culture it can bring us, without feeling shame or guilt.

Presented by CPA Insurance Plans West and sponsored by the Alberta Retired Teachers Association, the Virtual Wellness Conference is open to all CPAs, CPA candidates, and their families in Alberta and Saskatchewan. For a registration fee of \$25 per household, attendees will also receive a swag bag by mail, including Emily Cave's book, *For Colb: The Vow Beyond "Till Death Do Us Part."*

Registration for the CPA Assist Virtual Wellness Conference is live now, at cpa-assist.ca/events.



TALENT

THE CORNERSTONE OF BUSINESS SUCCESS

BY JAMIE SMITH CPA

Talent is the anchor for success. Savvy leaders fully recognize the pivotal role talent plays in driving growth.

At Amplify Advisors (Amplify), we excel in solving organization's personnel challenges on a daily basis through our Recruitment and Finance Leader services. We understand that organizations must leverage talent to foster growth.

VALUE ALIGNMENT

Today, organizations increasingly recognize the importance of aligning with their employees' values to achieve success. Amplify, for instance, attributes its growth to a set of five core values:

1. Courage
2. Candor
3. Connection
4. Curiosity
5. Collaboration

These values are seamlessly woven into the fabric of our day-to-day operations and ensure everyone in the organization delivers a consistent client experience. This commitment to our core values fosters a culture where employees are supported and guided by a shared purpose. Furthermore, it enhances our recruitment efforts, as prospective candidates are naturally drawn to organizations with clearly defined values.

CULTURE

Building a positive organizational culture is paramount to the success of any organization. Every organization possesses a unique culture, whether they are intentional about it or not!

Amplify took a proactive approach to culture-building, establishing clear expectations even before becoming employers. We believe in “client experience” and instill purpose throughout the organization. Here are some effective strategies we have employed that might prove valuable for your organization:

- We start meetings by sharing “business wins, personal wins, and core value stories.”
- We use our values as a lens for interviewing potential hires.
- We discuss client experience, our values, and our purpose in our weekly newsletter, sharing examples and tangible tips to do our jobs better.

EMPLOYEE EXPECTATIONS

In the modern job market, salary isn't the sole determinant of employee retention. Work-life flexibility, paid time off, and learning and development opportunities have emerged as ways to invest further in order to differentiate your organization. But make no mistake, compensation still matters, and your people and candidates are impacted by the cost of living increases, particularly in the current high inflation environment.

Successful companies understand the value of investing in people for long-term success. Assessing cultural fit and skill sets during recruitment leads to impactful team members. A skilled recruiter will streamline this process and reduce your risk. Their in-depth knowledge of candidates empowers the recruiter to make insightful predictions regarding candidates' potential success within your team.

EMPOWERMENT

In today's job market, offering work-life flexibility is a game-changer. It attracts and retains top talent and contributes to job satisfaction. A trend is emerging with employers encouraging a return to the workplace, while at the same time, employees continue to demand empowerment and choice. This dynamic creates tension in the world of recruiting!

LEARNING AND PROGRESSION

Learning and development initiatives are essential for any modern business. On-the-job learning often surpasses traditional education in value. Providing support and mentorship, especially for younger generations, fosters talent development. It starts with your onboarding, so if you take one step tomorrow, invest in that process!

Effective learning and development initiatives elevate job satisfaction, boost morale, and contribute towards a positive corporate culture. For organizations with a growth mindset, these initiatives align with your expectations of your people.

MODERNIZATION

As businesses grow, they must adapt to meet current demands and ensure future growth. Hiring is a critical part of this process, but organizational structure plays a pivotal role as well. Companies must weigh whether they need full-time employees or can utilize alternatives like fractional executives, gig workers, or temporary employees.

When we provide our Fractional Finance Leaders to organizations with ambitious goals, we see them amplify. And when companies get additional help, it can make a significant difference to the rest of the team.

CULTIVATING AND NURTURING TALENT FOR SUCCESS

Talent is the lifeblood of a thriving organization. Beyond monetary compensation, employees seek alignment with an organization's purpose, values, and culture. In order to retain top talent, organizations must invest in an environment that fosters growth and delivers learning opportunities and work-life flexibility.

Employing many people should be celebrated as a sign of success, reflecting the ability to provide jobs and opportunities. Hiring others is a tangible way to contribute to your community.

Recruitment is an opportunity for mutual growth. It is worth the investment to get it right. By embracing these principles, organizations can cultivate and nurture talent, ensuring their place at the forefront of their industries. ▣

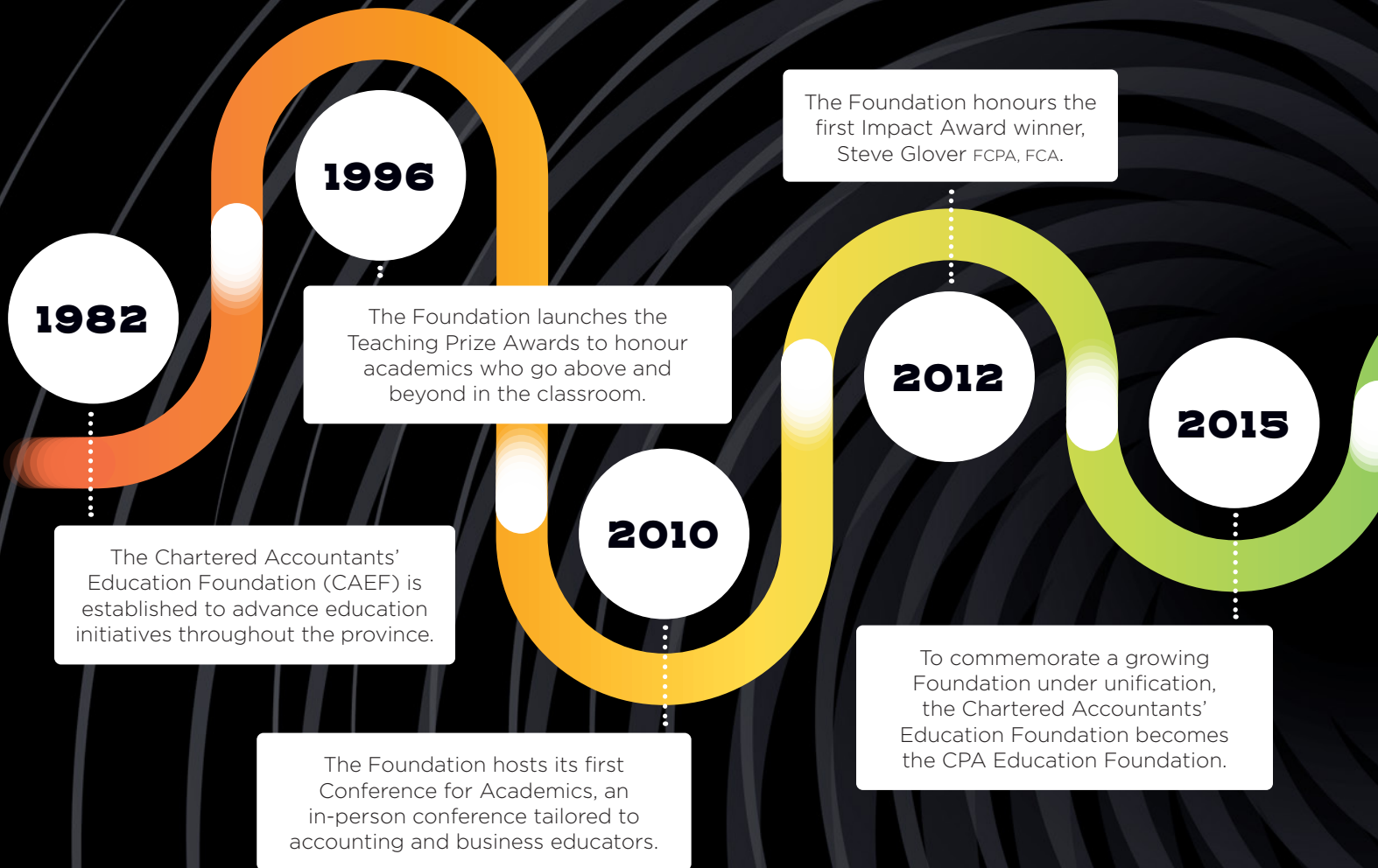
For a more in-depth talent discussion, read Amplify Advisor's e-book entitled *Talent: Things you need to know and do*, or watch their video podcast: *Let's Talk Talent and Recruitment* available online at amplifyadvisors.ca/letsmedia

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Amplify Advisors provides financial strategy for growing businesses. Our purpose is to enhance communities, amplify opportunities, and cultivate connections. Clients work with us to access business leadership for growth and profit, and they scale their business with our team and technology. Amplify provides Finance Leader services, including Fractional CFO, Fractional Controller, and Accounting Services. We have a Recruiting service line that focuses on placing temporary and permanent accounting and finance professionals including CPAs.



A JOURNEY THROUGH TIME



Since unification in 2015, the CPA Education Foundation has:

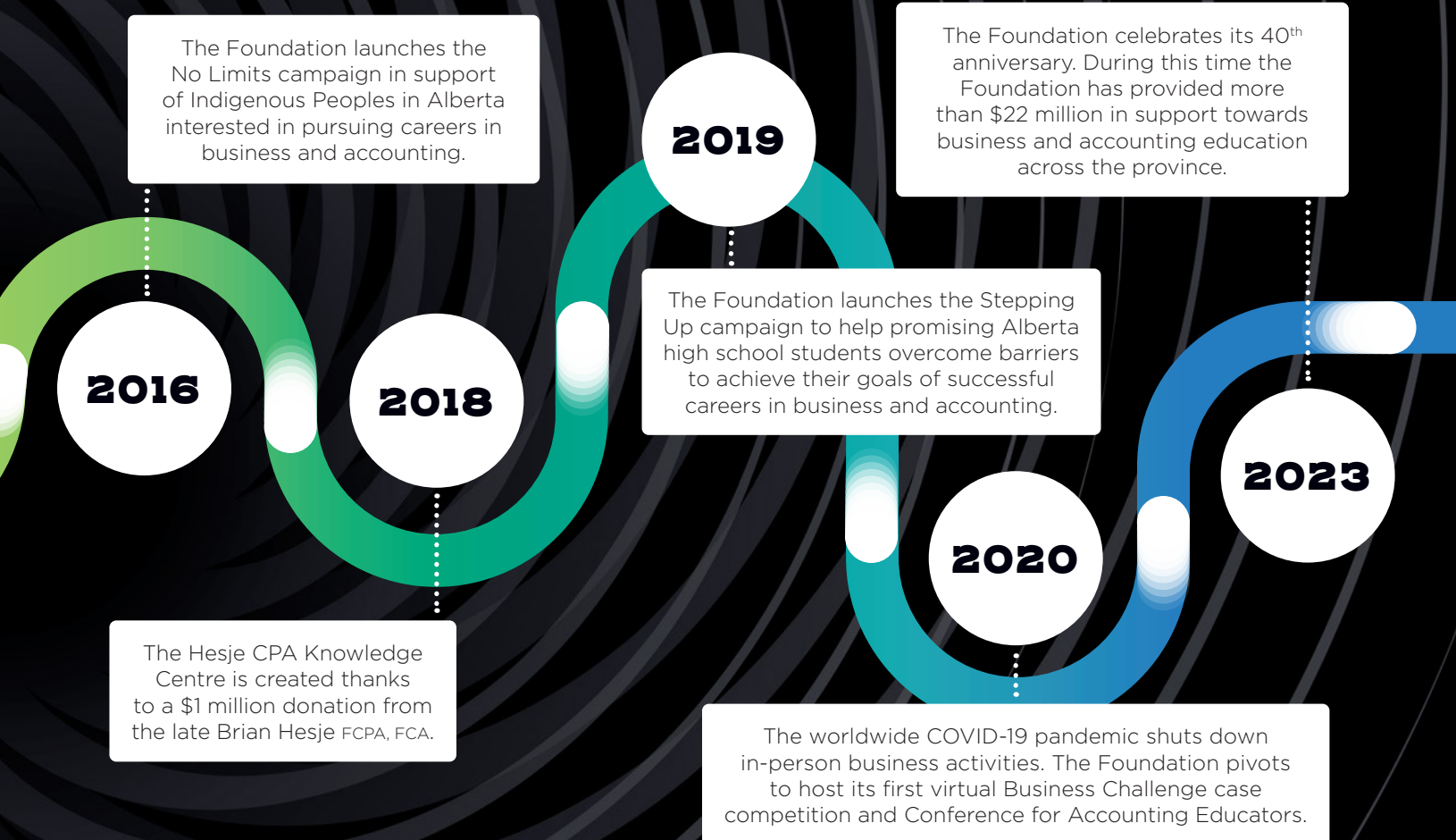
PROVIDED OVER
\$7.6
million
IN FUNDING TO
ALBERTA POST-SECONDARY
INSTITUTIONS

OFFERED
**350+ AWARDS,
SCHOLARSHIPS,
AND BURSARIES**
FOR HIGH SCHOOL AND
POST-SECONDARY STUDENTS,
CPA PEP CANDIDATES, AND
SUCCESSFUL CFE WRITERS

FUNDED OVER
\$1.3
million
IN STUDENT AWARDS,
SCHOLARSHIPS,
AND BURSARIES



TRACING THE LEGACY OF THE CPA EDUCATION FOUNDATION



In 2022/23, the CPA Education Foundation:

**FUNDED NEARLY \$180,000
IN STUDENT AWARDS**

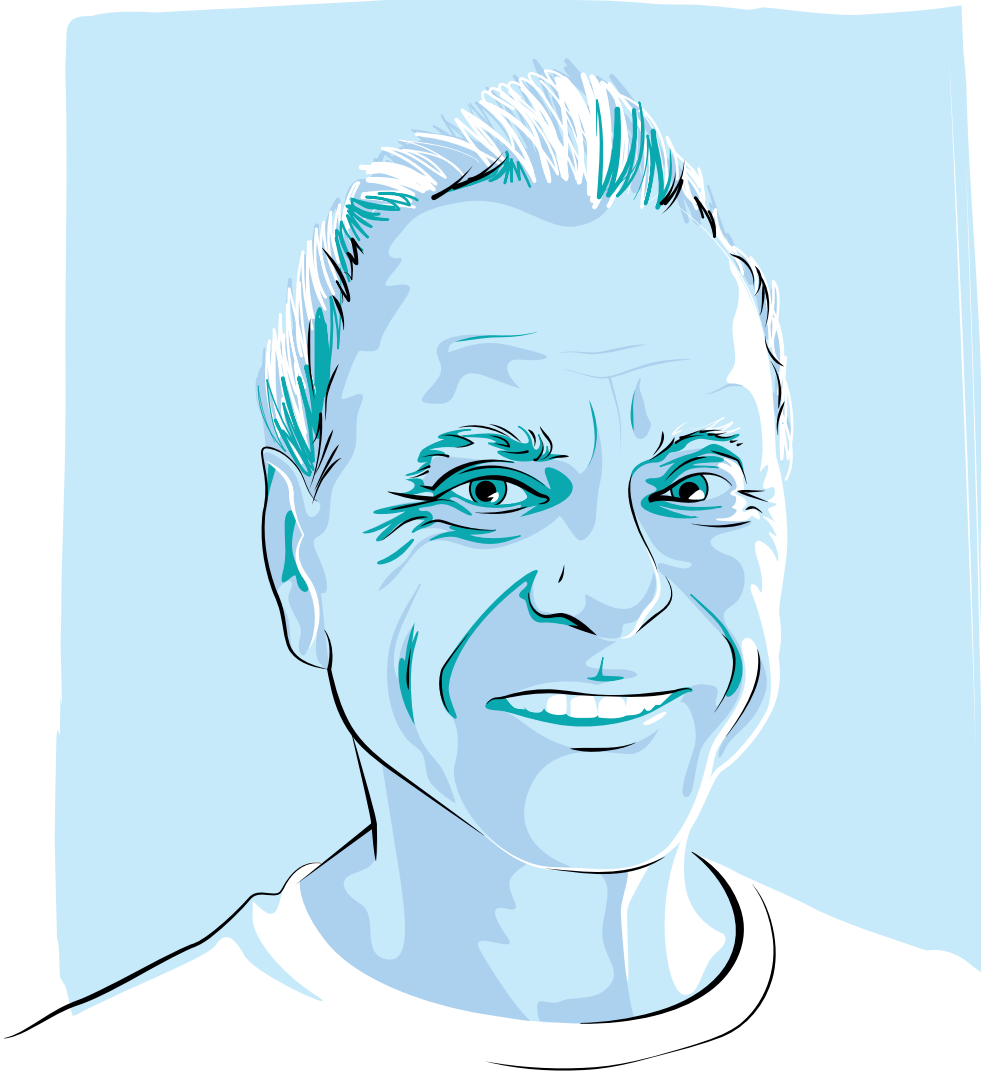
AWARDED 50
SCHOLARSHIPS
TOTTALLING MORE THAN

\$95,000

SUPPORTED
POST-SECONDARY
INSTITUTIONS WITH NEARLY

**\$1.2
million**

IN FUNDING



For Peter Kruczko CPA, CA, success didn't come easily. His family immigrated to Canada from Germany when he was very young, and after living in southern Alberta, he found his way to Edmonton to attend the University of Alberta.

"I came from a very poor background. My father was a labourer. He was good with his hands, but I wasn't," he recalls. "I tried working in construction and realized that wasn't a career for me." The road to accounting posed some challenges, but all that was required was a touch of encouragement.

"I remember thinking 'I like business', and even though I went to the University of Alberta and got a Bachelor of Commerce, I didn't really know much about business."

Peter had learned about the Chartered Accountant (CA) profession and decided it had "something to it," but was unable to find a way into the profession. "I had actually applied and interviewed for a couple of positions and was told I got the job, only to find out that they had given it to somebody else. It was quite upsetting." He contacted the Institute of Chartered Accountants of Alberta (ICAA)—one of the legacy CPA Alberta bodies—for advice and to learn how to join the profession. That's where he met Gordon Woodman FCA and former president of the ICAA.

"He was an excellent man, a beautiful human being," Peter recalls fondly. "He helped me a lot because I needed a lot of nurturing, and he was very kind and very generous with his time. He gave me the opportunity to become a CA."

PAYING IT FORWARD

After a career marked by countless successes, one Alberta CPA has made helping the next generation of CPAs his legacy.

BY KEVIN SPILA



During his three years articling with Gordon's firm, Peter discovered he had an affinity for taxation. "I figured if you're going to get anywhere in business, you have to understand taxation." From there, he began working for the Government of Canada in various positions with Revenue Canada and Health and Welfare.

"It was a good job, but I really wasn't looking for a pension or security," he says. "I wanted to be able to build who Peter Kruczko was, so I started building clientele. And in about a year-and-a-half, I was able to go off on my own."

"It's nice to give a gift to someone that you don't know, but who may have the same aspirations, or may be going through the same kind of journey and hardships and trials that you've gone through."

Since becoming a CA in 1973, Peter has built a successful career and is still going strong—albeit perhaps a bit more selectively. "One thing that I was told and that stuck with me is, 'there are clients, and then there are quality clients.' I'm at the point now where I can just work with the people I can get along with and relate to, help build their business and my business, and that's why I'm still in the profession. It's been a wonderful career."

You don't build a 50-year career without seeing a lot of change. And while Peter acknowledges that technology has had a huge impact on the profession, one of the biggest changes he's noticed has been a

shift in the attitude of leadership towards those just starting out. "It used to be very rules-based and had more negative energy. Now I see leadership that's more compassionate, more positive," he says. "Instead of being punitive, there's more collaboration, education, and mentoring."

Mentorship holds great importance to Peter. Having been the recipient of the generosity of others, he feels inspired to give back to the CPA profession. "I've come to embrace the motto 'It's better to give than to receive,'" he says. "It's nice to give a gift to someone that you don't know,

but who may have the same aspirations, or may be going through the same kind of journey and hardships and trials that you've gone through. They're not going to be exactly the same, but I think, 'yeah, I should do that.' It's only right and it's my responsibility to do that."

It's for this very reason that Peter reached out to the CPA Education Foundation to create the Peter Kruczko CPA, CA Award in Memory of Gordon Woodman FCA. "If it wasn't for Gordon, there's no way I would have been in this profession, so I'd like to recognize him and then give back to the profession that's given me so much." For the past decade, Peter's scholarship has provided

\$2,000 per year to post-secondary students actively pursuing their CPA designation.

"I know when I was a student, I was dirt poor and was totally grateful for any dollar I could get," he remembers. "And here I am, it's my 50th year as a CA, now CPA, and I'm also turning 80 years old," he says with pride. "I wanted to commemorate it somehow."

To celebrate this milestone, Peter contacted the Foundation with a generous one-time gift of \$10,000 to go directly to a student through his scholarship. Renamed for this year as the "Peter Kruczko CPA, CA Golden Jubilee Award in Memory of Gordon Woodman FCA" this one-time award of \$10,000 has the potential to be life-changing for a deserving student.

"I wanted to be able to help somebody in a way that could potentially change their life or change the course of their lives in a way," says Peter. "It's a beautiful profession and if I can help build it with more quality and compassion, with more students, then I am grateful to help on that journey."

His advice to students just starting out on their CPA journey?

"It's pretty basic stuff. You know, if you like hard work, honesty, and helping people, you're in the right profession." 📌

The deadline for post-secondary students to apply for the one-time \$10,000 Peter Kruczko CPA, CA Golden Jubilee Award in Memory of Gordon Woodman FCA—and all other CPA Education Foundation post-secondary, CPA PEP and CFE awards—is January 31, 2024.

QUALITY MANAGEMENT

New Quality Management Standards required for firms providing Compilation engagements and/or Agreed-upon Procedures engagements

A reminder that the new Quality Management Standards are effective December 15, 2023, for firms that perform Compilation and Agreed-upon Procedures engagements for their clients.

Canadian Standards on Quality Management (“CSQM”) 1 & 2 were issued in May 2021 and were effective December 15, 2022, for firms that perform audit and review engagements.

Firms that do not perform audits or reviews but **do perform Compilation and/or Agreed-upon Procedures** engagements received a one-year deferral to meet these standards. As of December 15, 2023, these firms must also have a **documented system of quality management. This is a new requirement for these firms.**

The benefits of the System of Quality Management (“SOQM”) lie in the proper identification and assessment of quality risks and the design, implementation, and operation of appropriate and customized responses. There will be a cost in time in the design, implementation, and operating (including monitoring) of your SOQM, but this cost can be balanced with enhanced efficiencies and a sense of security and peace of mind that quality objectives are met, or that quality risks are “managed”. It is important to note that a

SOQM will not eliminate quality risks. The goal is to achieve reasonable assurance—as absolute assurance is not ultimately attainable—because the associated costs of trying to achieve this would be prohibitive. Therefore, professional judgment is needed to make your SOQM practical and scaled to your firm.

Available resources

- The standards themselves (CSQM 1 & CSQM 2), available through Knotia. All Alberta CPAs have access to Knotia as part of their membership;
- The *Quality Management Guide*, published by CPA Canada and available through the CPASTore on a subscription basis;
- Various free Quality Management guidance resources from CPA Canada, available by searching “Quality Management Resources” on the CPA Canada website (cpacanada.ca).
- PD courses offered by CPA Alberta, including an overview of the standards and an application workshop. Visit our PD portal at go.cpaalberta.ca to register and find more about the courses.
- Courses and workshops offered by several independent service providers;
- Direct support from CPA Alberta via email to cpainfo@cpaalberta.ca; and
- Many of these and other resources can also be found in CPA Alberta’s Online Resource Centre. Go to cpaalberta.ca, and search “Online Resource Centre Quality Management” to see the full listing of resources.

Focus on Practice Review

CPA Alberta’s recently released “Focus on Practice Review” document shares the findings and some common deficiencies from the past year’s practice review program and offers suggestions for improvement in order to assist practitioners in performing high-quality work.

The Practice Review program plays an essential role in protecting the public by:

1. Assessing firms’ compliance with professional standards and taking appropriate follow-up action or remedial action in instances of non-compliance; and
2. Providing one-on-one interaction and education to firms.

Last year in Alberta, 552 practice reviews were completed, of which 75 required a follow-up practice review. Most instances of non-compliance related to the new compilation engagement standard, *Compilation Engagements*, CSRS 4200, which is effective for periods after December 14, 2021

and differs significantly from the previous standard. The new standard is much more robust and complex than the predecessor standard, which was not updated in over three decades, and this likely explains the increase in non-compliance under the standard.

Root causes for not meeting the standard include:

- Assuming there are no significant differences between the new and subsequent standard;
- Not staying up-to-date on professional development in the area of compilation; and
- Inadequate documentation and answers such as “yes” or “no” are generally not sufficient to demonstrate meeting the standard.

All Alberta CPAs, and especially those in public practice, are encouraged to read the full report. It is available on the CPA Alberta website (cpaalberta.ca) by searching “Focus on Practice Review 2023”.



SUSTAINABILITY

What accountants need to know about carbon offsetting (courtesy of the International Federation of Accountants)

Recently, “net zero” has gained significant attention in the context of climate change and efforts to reduce greenhouse gas (GHG) emissions. Net zero refers to achieving a balance between the amount of greenhouse gases emitted into the atmosphere and the amount removed or offset. It means that the overall emissions of an entity, such as a company, organization, or country, are effectively neutralized so that there is no additional contribution to the accumulation of greenhouse gases in the atmosphere. Net zero is different from carbon neutrality, which refers to a balance of removing or offsetting an equivalent amount of CO₂ from the atmosphere as opposed to all greenhouse gases.

To achieve net-zero emissions, organizations can implement a myriad of strategies, including reducing emissions from their operations, transitioning to renewable energy sources, and adopting energy-efficient technologies. However, it can be challenging to eliminate all emissions completely, especially in high emissions and hard-to-abate sectors with long-lived capital assets like heavy industry or transportation, or companies with high scope 3 emissions in their value chains. In such cases, carbon offsets and purchasing carbon credits play a role.

When companies are obligated by law to reduce GHG emissions, they are sometimes allowed to purchase offsets in compliance markets. For example, California’s cap-and-trade regulations permit allowances for a company’s tradable portion of the total GHG emissions. These regulations

also allow offsets to reduce emissions outside the cap for qualifying projects that reduce or sequester GHG emissions and are aligned to the scheme’s Compliance Offset Protocols. Similarly, the European Union has an Emissions Trading System but imposes limits on the number of allowances and, as of 2021, doesn’t permit offsets. Outside of compliance markets, companies may purchase offsets in voluntary carbon markets (VCM) where brokers, traders, exchanges, and private standard-setters are involved in the process.

Carbon offsets involve reducing emissions (“avoided emissions”) such as increasing energy efficiency in operations, using renewable energy farms, or removing emissions either through natural solutions (e.g., planting trees) or technological ones (such as carbon capture and storage) to compensate for emissions occurring elsewhere.

However, there are widespread concerns about the effectiveness and unintended consequences of certain carbon offset initiatives and the use of carbon credits. Accountants need to be aware of the opportunities carbon offsetting and credits provide as a strategy to achieve net zero, the challenges with their use, how to ensure high-quality carbon credits, and how to enhance transparency. Recent controversies regarding carbon offset misuse have exacerbated the negative perception of the VCM, including the Verra scandal where Verra, a large greenhouse gas certification program, was accused of overstating the emission reductions associated with its deforestation credits.

Accountants will increasingly be involved in determining the quality of carbon offsets. Rigorous and transparent practices are important to avoid offset projects falling short of their intended emission reductions. One factor is the project’s additionality, i.e., whether a specific offset leads to emission reductions that would not have occurred otherwise. ›

Moreover, concerns arise regarding the long-term sustainability of offset projects. For example, wildfires and deforestation undermine the permanence of removing GHG emissions from the atmosphere. It is essential to ensure that once an offset is purchased, the corresponding emissions reduction is not resold or left on someone else's balance sheet, particularly when dealing with international offsets.

The carbon offset market is divided into two main categories: compliance and voluntary. The compliance category operates on a mandatory and regulated basis, while the voluntary category is driven by choice. Despite being relatively new, the Voluntary Carbon Market (VCM) has provided financing for numerous sustainable projects in developing and emerging countries. The voluntary carbon market is valued at around \$2 billion but is expected to rapidly scale in the coming years and help countries in the Global South raise finance to reduce emissions. While the VCM has faced scrutiny, leading some buyers to question its credibility, it looks likely to evolve as an essential mechanism for companies to achieve their climate neutrality targets. For example, many companies, particularly those in hard-to-abate sectors, find it challenging to achieve net zero emissions without investing in carbon credits. To ensure the VCM offers an avenue to reduce emissions, the efficacy of VCMs will depend on greater transparency and the utilization of quality offsets.

In VCMs, carbon credits must generally adhere to the criteria set out by a standards body and be subject to robust independent third-party validation and verification before a credit can be issued to ensure integrity. Typically, a project developer prepares a Project Design Document to set out the methodology against a standard and the process for achieving goals. An independent verification body determines if the project meets the requirements of the standard. Companies like Verra, Gold Standard, American Carbon Registry, and Climate Action Reserve develop and certify projects. Verified credits are

used in quasi-compliance markets like CORSIA and Emission Trading Schemes.

Auditors can have an important role in validating an offset project and related emissions reductions. They ensure due diligence in relation to the validity of disclosures about the existence of carbon assets underpinning the offset project and apply professional skepticism when assessing risks associated with the assets, including assessing controls over assets and assumptions made.

Disclosure and accounting for carbon offsets

The evolution from voluntary sustainability reporting to mandatory requirements will lead to greater transparency on carbon offsets and credits. Accountants will need to be aware of the disclosure requirements at global and jurisdictional levels. They will need to know how to improve sustainability-related financial disclosure in relation to accounting for emissions and the actions to reach net zero or emissions reduction targets.

In its IFRS Sustainability Disclosure Standards, the International Sustainability Standards Board (ISSB), which has established a global baseline for sustainability-related financial disclosures, requires disclosure of the use of offsets to improve transparency and understanding of their use and purchase. *IFRS S2 Climate-related Disclosures* (IFRS S2) asserts that an entity shall disclose information that enables users of general-purpose financial reporting to understand the effects of significant climate-related risks and opportunities on its strategy and decision-making, including its transition plans. Specifically in relation to the planned use of carbon credits to offset GHG emissions to achieve any net GHG emissions target, a company needs to disclose:

- The extent to which, and how, achieving any net GHG emissions target relies on the use of carbon credits.

- Which third-party scheme(s) will verify or certify the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and any other factors necessary for users of general-purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).

It is important to note that IFRS S2 requires disclosure on whether the target is a gross GHG emissions target or net GHG gas emissions target. For net targets, IFRS S2 requires disclosure of the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net GHG emissions target. If an entity has a net GHG emissions target, it must also disclose a gross GHG emissions target. Gross GHG emissions targets reflect the total changes in GHG emissions planned within the entity's value chain. Net GHG emissions targets are the entity's targeted gross GHG emissions minus any planned offsetting efforts.

The GHG protocol, a Corporate Accounting and Reporting Standard, and the de facto standard for accounting for GHG emissions, includes guidance on how to deal with carbon offsets in accounting for emissions. Project reductions that are to be used as offsets should be quantified using a project quantification method that addresses the following accounting issues: baseline scenario (what would have happened in the absence of the project), additionality, secondary effects, reversibility, and double counting.

Accountants need to consider the appropriate accounting treatment before purchasing or generating carbon offsets. Currently, there are no specific accounting requirements under IFRS Accounting Standards specific to carbon offsets or credits, which has led to inconsistency in financial reporting for carbon offsets related to their use in achieving emission reduction targets.

Some users and companies have suggested that divergence in accounting practices for emission allowances used in compliance markets in Europe and internationally can also make it difficult to compare financial statements. The complexity and variety of arrangements in VCMs are generating questions on how IFRS Accounting Standards apply. In reality, more than one standard typically needs to be considered. A key starting point is understanding the nature of the item being accounted for. Various terms can be used in compliance and voluntary markets such as carbon offsets, carbon credits, renewable energy credits or certificates, or emissions permits or allowances. In VCMs, companies are

buying and/or selling carbon offsets or credits, and these terms have been defined in IFRS Sustainability Disclosure Standards and ESRs in the EU.

Additionally, the complex nature of carbon credit arrangements and the lack of specific accounting guidance and consistent terminology can further complicate the accounting process and treatment. The accounting treatment in terms of the classification, treatment, and measurement of offsets depends on a company's business model and reason for holding them. It is necessary to consider whether a carbon credit/offset meets the definition of a separate asset (i.e., can be considered a present economic resource that has the

potential to produce economic benefits and is controlled by the company as a result of past events) or expense.

Conclusion

In enabling organizations to plan and execute their emissions reduction transition plans, accountants have a critical role in enabling the use of high-quality offsets and credits and enhancing disclosure about their use in reaching climate neutrality targets to deliver confidence to investors and to other stakeholders. Consistent and transparent disclosure and financial reporting are needed for tracking progress in reducing GHG emissions and ensuring accountability in achieving climate goals.



TECHNOLOGY

What accountants need to know about crypto wallets (courtesy of CPA Australia)

What is a crypto wallet?

Most investors who have held cryptocurrency have probably interacted with a crypto wallet. Despite its name, a crypto wallet doesn't actually store an investor's cryptocurrency holdings. Rather, a crypto wallet is a tool for investors to interact with the blockchain and initiate transactions by signing them with their private keys. To safeguard crypto investments, it is essential for investors to conduct due diligence on the safest type of wallet for storing the private keys associated with their digital assets.

Crypto wallets can be broadly categorized into two major types: custodial and non-custodial wallets. The type of wallet matters, because it can have an impact on ownership status, the security of private keys used to initiate transactions, and the regulation that applies.

Custodial wallets

Custodial wallets are typically web-based and are often used by first-time investors because they are easy to use for beginners. They are typically provided by cryptocurrency exchanges. Examples of popular custodial wallet providers include Binance, Coinbase, Kraken, and FreeWallet. "Over time, custodial wallets—that is, third parties managing a user's private keys on their behalf—have become more prevalent," says Henrik Andersson, co-founder and chief investment officer of digital assets fund, Apollo Crypto. ›

Investors bear less responsibility with a custodial wallet. They can also typically change their password if they lose access to their account. Custodial wallet users rely on their wallet owner's cybersecurity measures to prevent theft and hacking. If those measures are not robust enough, hackers can break in and steal millions of dollars' worth of assets. "Regulators worldwide are grappling with how to approach the regulation of these centralized exchange custodial wallets because they are prime targets for hackers," says Andersson.

The major difference between a custodial and non-custodial wallet lies in who holds the private key needed to access an investor's crypto assets.

Not your key, not your crypto

Most crypto exchanges operate with custodial wallets and manage the private keys of investors. However, it's important to note that the holder of the private key is typically the only verifiable owner of the assets controlled by the corresponding wallet.

"The 'big reveal' is always in the terms and conditions," says insolvency expert, Kristen Beadle CPA. "In some instances, the purchasers may not be recognized as the asset holder by the exchange holding the crypto asset. Nor may the asset be held in trust on behalf of the purchaser," she says. "Additionally, the exchange may inhibit the holder's ability to move their crypto investment between wallets, or even within their own wallet." "Terms and conditions spell out the investor's right to the asset they have paid for," says Beadle. This includes the amount of trading permitted or, in the case of insolvency, how the asset is treated if the exchange goes out of business.

Proper segregation

In terms of managing funds, it's important for the crypto exchange hosting the custodial wallet to properly "segregate" its funds. Proper segregation means that an exchange keeps its operational funds separate from customer funds. This helps to

ensure that investors' digital assets are not directly affected if the exchange encounters financial difficulty. If a crypto exchange collapses but has properly segregated customer wallets, it can potentially minimize customer losses.

Without proper segregation, there is a greater risk that investor funds held on the exchange through a custodial wallet could be tied up in liquidation. Further, because custodial wallet holders do not directly own their assets, they could face challenges in proving their ownership and accessing their funds in the event of a collapse.

In February 2023, after a string of crypto collapses—such as FTX, Voyager Digital, Celsius Network, BlockFi, and Genesis Global Capital—the US Securities and Exchange Commission proposed a rule to force crypto platforms to properly segregate customer assets.

"In Australia, the recent insolvency of crypto exchange FTX caught purchasers by surprise," says Beadle. "According to the terms and conditions, what investors thought were crypto asset investments were actually creditors in external administration. This left many people out of pocket."

Non-custodial wallets

Non-custodial wallets allow the customer to control their own private keys. "Self-custody—that is, having pure ownership over one's private keys—is a core foundation of crypto assets," Andersson says.

As the risks of custodial wallets become more apparent, the list of non-custodial wallet options is growing. Non-custodial wallets come in two main types—software and hardware wallets. Multisignature (MultiSig) wallets are software wallets that add a layer of security by requiring more than one private key to authorize a transaction. Multi-party computation (MPC) wallets are software wallets that offer the next generation of private key security by distributing a key in pieces across three or more devices. A hardware wallet stores a

user's private keys on a secure device that is not connected to the internet. Being offline provides extra layers of protection against hacking attempts and malware.

With a non-custodial wallet, more advanced functions are available to investors, and it is easy to create new wallets. However, advanced functions typically require more technical knowledge, which first-time investors may not have. "Controlling their own keys also puts the cybersecurity responsibility on investors," Andersson adds. "If users lose their private keys, or fall victim to phishing scams, their cryptocurrencies could be lost forever."

Crypto "hygiene"

Crypto hygiene is one way for investors to protect their wallets, no matter their type. Good hygiene practices include keeping wallet software up to date, installing the latest verified security patches, and being cautious of phishing attempts and malware. Many wallets generate a 12-word mnemonic phrase as a backup. This should be kept securely and privately, preferably offline. Investors should also back up their wallets regularly and store the backup securely offline to mitigate the risk of data loss.

Headaches for accountants

While crypto investors grapple with cybersecurity issues, the challenge for their accountants is to determine custody and ownership. "I imagine this is a surprise for most investors in cryptocurrency and begs the question as to how advisers are recording crypto investments on behalf of their clients in financial statements," says Beadle. "There currently is no accounting standard specific to cryptocurrency. Preparers of financial statements need to assess whether the asset is inventory or an intangible asset, under the relevant accounting standards."

With global crypto laws and regulators playing catch-up, crypto investors and business advisers are left to fill in the gaps as best they can. ▢

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Kara Mitchelmore FCPA, FCMA

Dr. Kara Mitchelmore FCPA, FCMA passed away in September of 2023. Kara had a tremendous impact on all who knew her and on the profession in Alberta. Among many other leadership roles, she served as the Chief Executive Officer of Certified Management Accountants of Alberta, and her leadership and guidance were integral to the unification of the Alberta profession. Her vision and exceptional interpersonal skills allowed her to be an effective change agent, and she often took on leadership opportunities that involved organizational transformation.

Kara was also committed to improving her community and the individuals in it. She donated her time and expertise in a variety of volunteer roles and was a willing and generous mentor to many. Her contributions to the profession, community, and numerous individuals will leave a lasting legacy.

Notice received July 7 – September 28, 2023

CPA ALBERTA PROFESSIONAL SERVICES

Solving complex issues? Consult a second opinion for smart decision-making!

CPA Alberta offers confidential and timely assistance to Alberta CPAs and CPA candidates facing complex issues. This proactive approach aims to prevent more serious and costly problems, such as litigation claims and disciplinary actions.

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As public accounting members age, the need to plan for firm transition and client succession grows critical. Enter the Practitioner's Emergency Assistance Plan (PEAP)—the ultimate aid for a seamless transition. Its mission? Empower CPA Alberta to assist in the administration of a firm during an emergency transition period.



Publications and digital resources

CPA Alberta is your definitive resource when it comes to information affecting your professional duties. We regularly provide the latest valuable and relevant information on a variety of topics, including standards changes and future trends in the profession. Key resources include *Dividends* magazine, *Daily Dividends* e-newsletter, and the CPA Alberta website—in particular, by accessing the site's Online Resource Centre.

Resolving a fee dispute

Unfortunately, sometimes there are disputes between practitioners and clients over fees. To help both parties settle a disagreement, CPA Alberta offers a fee mediation service. This service is free, provided that both parties enter into the written fee resolution agreement, with all collection action ceasing.



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