

Dividends

Fall 2019/Winter 2020

A C C O U N T A B L E

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D E C I S I V E

E M P A T H E T I C

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P A S S I O N A T E

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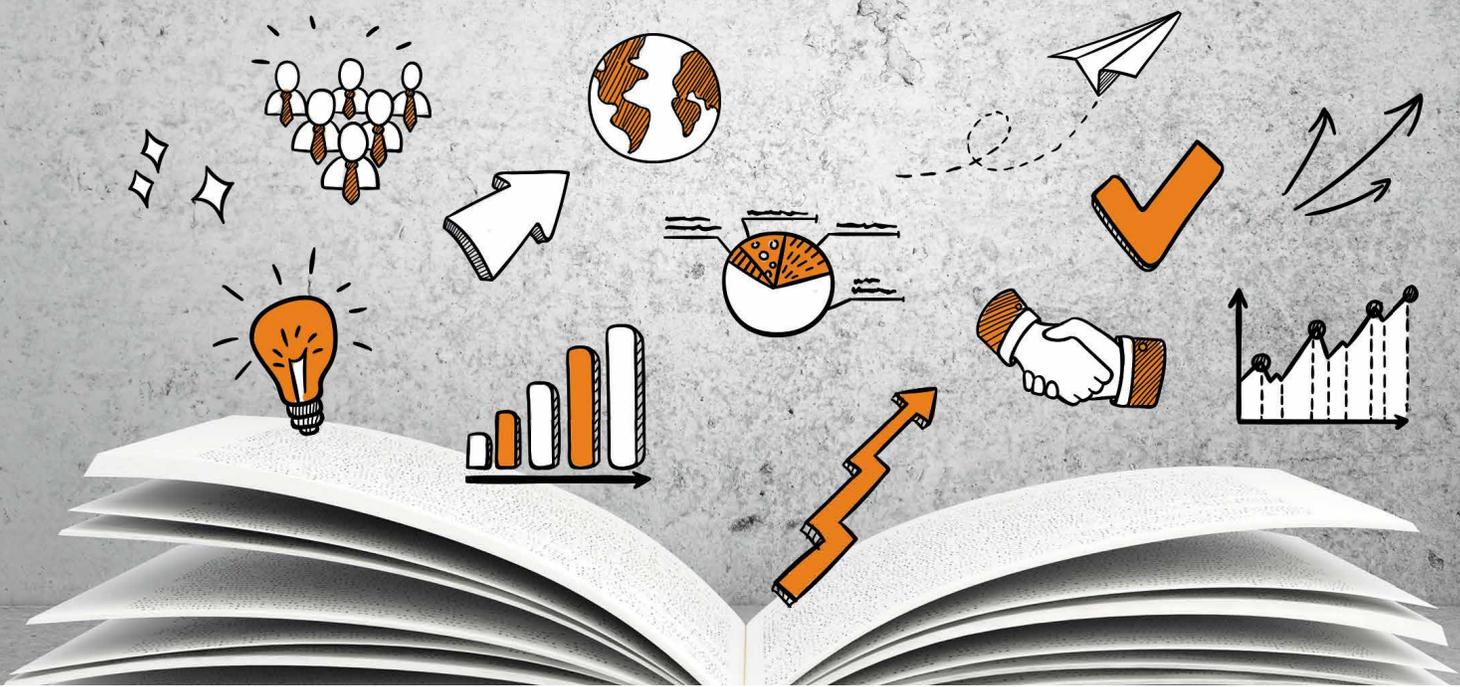
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VANCOUVER, BC | VIRTUAL | FEB. 10-11

**Growth through
purpose-driven
storytelling.**

cpacanada.ca/NFPAB



KEYNOTE SPEAKERS:



Jonathan Gottschall

Professor & Author on the
Intersection of Science, Art,
and the Power of Storytelling



Simon Jackson

Movement Builder,
Founder of the Spirit Bear
Youth Coalition

For NFP professionals on the frontlines of change.



PAGE
8
Spartan racers and CPAs Janice and Jason Anderson share their expertise

CONTENTS

Fall 2019/Winter 2020

20

Elisha Sharma CPA shares how women in leadership roles have inspired her career



DEPARTMENTS

- 3 In Balance
- 8 The Experts
- 10 Social Media at a Glance
- 30 CPA Education Foundation
- 32 Risk and Reputation
- 37 In Memoriam



ITEMS

- 26 What you told us: Results of 2019 CPA Alberta survey
- 38 The question: Greatest leadership lesson
- 40 CPAs and mental health: CPA Assist survey results



FEATURES

- 12 Leading the profession: A Q&A with new CPA Alberta Board Chair Darrell Jones FCPA, FCMA
- 14 Increasing your effectiveness
- 18 Leading young
- 20 Empowered women empower women
- 28 Supporting employers and candidates

CPA Education Foundation scholarship recipient Chase Soosay is on his way to being a future Indigenous business leader

30



Editor
Chris Pilger
cpilger@cpaalberta.ca

Contributors
Ginny Ao
Loreen Austin CPA, CA
Larry Brownoff CPA, CA
Kayla Gaffney
Quinta Iticka
Laura Ly
Sarah Maludzinski
Andrew Moore
Sonya Nguyen

Advertising
Ginny Ao
gao@cpaalberta.ca

Graphic Design
Nathan Webb
nwebb@cpaalberta.ca

CPA Alberta Board
Darrell Jones FCPA, FCMA (Chair)
Damian Zapisocky CPA, CA (Vice Chair)
Michelle J. Balmer CPA, CA
John Fuller CPA, CA
Sonya von Heyking CPA, CA-CIA
Rachel Kucharski CPA, CA
Ruth McHugh FCPA, FCMA
Dawn Sauvé CPA, CA
Vincent Vavrek FCPA, FCA, CGA
Simar Gill P.Eng (Public Member)
Karen Graham (Public Member)
Diane Pettie QC (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

 /cpaalberta

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 CPA_AB

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Dividends is published by CPA Alberta. The magazine is distributed to more than 29,000 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.



Rachel Miller FCPA, FCA

Growing as a leader

A Message from Rachel Miller, CPA Alberta CEO

What makes a good leader? This is a question that I've thought about a lot as I seek to continually work on my own leadership skills. It has also led me to ask the question of many different people, and the answers I receive are always interesting—especially since they often vary dramatically from one person to the next. I love hearing the different perspectives on leadership styles, characteristics, and lessons in order to keep growing as a leader myself.

I'm excited, then, that this issue of *Dividends* has a focus on leadership. It is a particularly relevant topic as all Alberta CPAs, regardless of their role or industry, are looked to for leadership within their organizations. I am confident that you will find some tips in these pages that will help you grow as a leader and bring even more value to those you work with.

As for the insights I've gleaned on leadership through my experiences, it really boils down into a few core ideas, even though the idea of leadership has changed and evolved over the years. To me, leadership first and foremost means being accountable, authentic, respectful, and kind in all interactions. So far, that has served me well!

Meet the 2019/2020 CPA Alberta Board

The results of the 2019 CPA Alberta Board and Regulatory Votes were announced at the Annual General Meeting on September 26. There were four open Board positions. The four candidates elected to those positions were: K. John Fuller CPA, CA (re-elected to a second term on the Board), Ruth McHugh FCPA, FCMA (also re-elected to a second term), Dawn Sauvé CPA, CA, and Vincent Vavrek FCPA, FCA, CGA.



Pictured back row from left to right: Michelle Balmer CPA, CA; Ruth McHugh FCPA, FCMA; Karen Graham (Public Member); John Fuller CPA, CA; Sonya von Heyking CPA, CA-CIA; Simar Gill P.Eng (Public Member); and Diane Pettie QC (Public Member).

Front row: Darrell Jones FCPA, FCMA (Chair); Dawn Sauvé CPA, CA; Vincent Vavrek FCPA, FCA, CGA; and Damian Zapisocky CPA, CA (Vice-Chair).



Missing from group photo: Rachel Kucharski CPA, CA



THE FACE OF TOMORROW

Salina Dharamsi CPA, CA | PwC Canada

thefaceofcpa.ca



The face of CPA

Earlier this fall, the profession launched a new national CPA brand awareness campaign. The bold, original campaign is focused on raising the profile of the CPA designation among business leaders and others. The campaign revolves around the theme of “This is the new face of CPA.” Built on the heels of last year’s successful national branding approach, the new campaign continues to depict CPAs as leaders in business and society, positively influencing all sectors where their skills and experience can make a difference.

A unique element of the campaign is how it features seven actual Canadian CPAs. These CPAs’ images and stories are featured in television commercials, print ads, out-of-home (billboards and digital media platforms), digital ads, and social media posts. Their stories illustrate the range of skills, competencies, and ethical standards that define the 21st-century CPA. One of those seven CPAs seen in the campaign is from Alberta; Salina Dharamsi CPA, CA of Calgary is featured on campaign billboards and other media, representing the profession’s “Face of Tomorrow”.

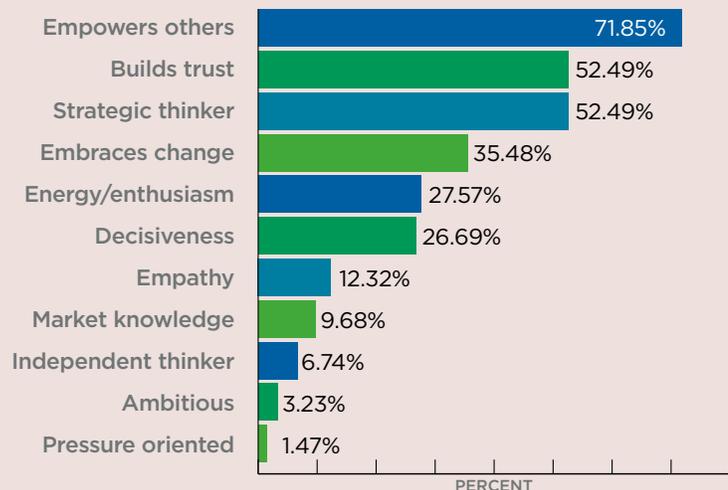
Keep your eye out for the campaign’s television advertising and billboards!

Qualities HR professionals look for in leaders

Leadership has a huge effect on the success of an organization; however, the qualities that make an effective leader can be difficult to define. To try and shed some light on the subject, a McQuaig Global Talent Recruitment Survey asked nearly 450 HR professionals to answer the tough question:

What are the most important qualities they look for when hiring for leadership roles?

The chart to the right shows the results.



For more information, visit: <https://blog.mcquaig.com/survey-reveals-the-traits-of-an-effective-leader>

Remember these leadership trends?

One quality that is consistent among leaders is a desire to excel and continuously strive to improve. It is no wonder, then, that over the years, there have been many approaches to leadership that have become popular and have been adopted by many leaders and organizations, to varying degrees of success, only to later fade. Do you remember the following leadership trends? Or, maybe you still get great results using some of them!

Strengths-based leadership

In theory, a strengths-based approach is a great way to unlock employees' skills and passions to achieve excellence. However, focusing just on strengths can come with its own drawbacks. If employees think they only need to focus on their natural strengths to be effective, they might start to avoid and ignore their areas of improvement.

Self-directed work teams

How about a non-leader leadership trend? Self-directed work teams are groups of employees who would work without the usual guidance or supervision of a formal manager or leader. The idea is that these groups may be more engaged, efficient, and committed than if their work was being directed by a manager. Unfortunately, self-directed teams also still require traditional "manager" responsibilities to be fulfilled, which takes time away from other duties, decreasing efficiency or increasing workload. As well, having a clear leader with decision-making authority and accountability increases clarity.

360-degree feedback

360-degree feedback is a method and a tool that provides each employee the opportunity to receive performance feedback from their supervisor or manager and four to eight peers, reporting staff members, co-workers, and clients. This provides the opportunity for the employee to receive feedback from both sides of the spectrum. While this is great in theory and can be very useful, the amount of time and resources it might take to have credible results can be overwhelming, and confidentiality of responses can be a concern.

Embracing mistakes

This specific leadership style's idea is that only by making mistakes do we learn, and therefore people should be encouraged to make lots of them. While living in constant fear of making a mistake is not sustainable, motivation to get it right on the first try, or with minimal errors, can be beneficial.

Management by walking around (MBWA)

The MBWA leadership technique involves managers walking around in an unstructured manner through the workplace at random. This enables them to check with employees, on equipment, or on the status of ongoing work. While this provides a way for the manager to gain perspective into what happens on the frontlines, the effectiveness is dependent on the relationship between the manager and employee. If the relationship isn't super positive, this tactic might be taken the wrong way.

Who doesn't love a (PD) deal?

15% off

CPA Alberta is excited to introduce PD Deals—featured seminars at a reduced cost. These offerings will be updated regularly and will typically feature great new professional development seminar titles or hot topics, offered at 15% off regular seminar fees. To see current deals, search "PD deals" online at pd.cpaalberta.ca.

Speaking of great deals on PD, don't forget CPA Alberta's PD Passports. PD Passports provide an opportunity for substantial savings on multiple PD offerings from CPA Alberta and are available in a number of configurations.

To better meet the needs of Alberta CPAs, CPA Alberta is changing the term of the Passport program to run from September 1 to August 31 (previously April 1 to March 31). This change more accurately aligns with the needs customers have for taking professional development.

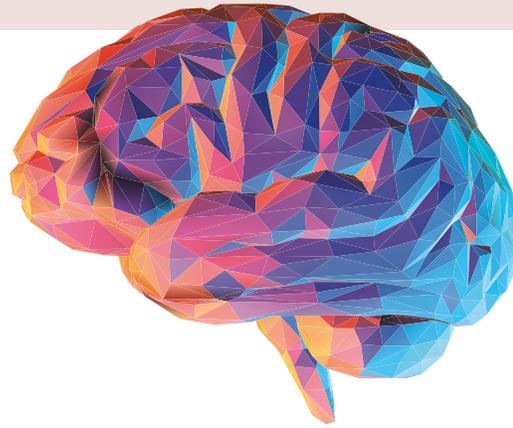
What does this mean for this year's Passport program?

- Get FIVE more months of PD with a 2019-20 PD Passport! All 2019-20 Passports will have a one-time extension to the end of August 2020.
- Current Passport holders will automatically have their existing terms extended.
- You'll be able to use any 2019-20 PD Passport as part of the Elevate Your Mind Conference on May 29, 2020, at the Fairmont Banff Springs Hotel.

Don't forget! Your PD Passport can be used to register for any passport-valid products, including in-person seminars, online seminars, and conferences.

Brain-charging superfoods for breakfast

Everyone has heard that breakfast is the most important meal of the day. Having a proper breakfast to power your brain can be a first step to ensuring you have a productive leadership day. But, are you consuming the best superfoods in the morning? We've looked into the research to create your ideal breakfast menu.



Eggs

Eggs are a staple in almost every diet. Due to the large amounts of nutrients they contain, they can be classified as a superfood. A simple boiled egg contains nutrients such as folate, vitamin A, vitamin B2, vitamin B5, vitamin B12, vitamin D, vitamin K, vitamin E, selenium, phosphorus, zinc, and calcium.

The most important brain nutrient is found in the yolks. Yolks are packed with choline, which produces signaling molecules to the brain and builds cell membranes. So no need for egg-white only breakfast items—keep the yolks!



Coffee

Coffee might be the most commonly requested morning beverage. Consistent intake of coffee has led to improvement of brain function, memory power, reaction time, and mood. Additionally, this warm beverage contains chlorogenic acids (CGAs). CGAs are responsible for lowering blood pressure and blood sugar metabolism.



Oatmeal

The Academy of Nutrition and Dietetics recommends starting the day with whole-grain oatmeal to optimize brain power. Consuming oatmeal provides your body with glucose, which is essentially brain fuel. Having oatmeal in the morning can also give your body a steady, slow, and long-lasting rise in blood sugar. This means you can sustain brain power for longer.



Cottage cheese

Cottage cheese is a great snack. However, have you considered it for breakfast? It is very high in protein, and contains a wide range of vitamins essential for brain health, such as calcium, potassium, manganese, magnesium, iron, and phosphorous. Research has shown phosphorous and magnesium are responsible for ensuring normal brain function.

Another added benefit, cottage cheese improves your mood—and who doesn't want to start their day in a good mood?



Blueberries

These tiny berries are packed with flavour and are rich in antioxidants, which makes them the perfect morning companion.

The antioxidants and phytochemicals have been linked to reducing stress and improvements in thinking and learning. Blueberries can also advance motor coordination and help your short-term memory. Not only that, they are full of vitamins such as zinc, calcium, manganese, iron, magnesium, vitamin C, potassium, and fibre.

For more information, visit:

tonusjournal.com/brain-health/12-best-brain-foods-for-breakfast

A holistic approach to teaching accounting

Business Beyond Borders returns

Last year, *Dividends* introduced you to a unique style of teaching taking place at the Southern Alberta Institute of Technology (SAIT) School of Business. Called Business Beyond Borders, the initiative brought accounting students to Zanzibar to tackle real-world business issues. SAIT instructors and students lived in the community, met with local entrepreneurs, and applied their accounting knowledge to deliver practical solutions.

This year, *Dividends* again caught up with the instructors behind the program, **Fiaz Merani CPA, CMA** and **Abidemi Akinloye CPA, CGA**. This time, they took the initiative to Dominica—and partnered with local NGOs to provide a comprehensive educational experience for students. Fiaz and Abidemi also try to incorporate stories and case studies from the Business Beyond Borders program into their SAIT curriculum, so that the initiative can impact even more students.

Over five weeks, SAIT students Syed Shehroze Ali, Beatriz Pregillano, Arbee Recto, and Elena Tofan, and their instructors partnered with a local NGO, National Development Fund for Dominica (NDFD). This organization provides help to over 200 business clients, including with micro-loans, business consulting services, and bookkeeping services.

By meeting with over 73 local business owners in the clinic or at their businesses, students were able to apply the sound business advice they developed in the classroom to challenges in the real world.

“The purpose of this program and the trip is to give our students an opportunity to apply what they have learned in a practical environment,” says Fiaz.

“Students would look into the client’s books or ask them simple questions such as ‘How do you keep track of your inventory?’ or ‘How are you going to market and promote your products?’” explains Abidemi.



SAIT School of Business instructor Abidemi Akinloye CPA, CGA conducting a business skills session with clients at NDFD.



SAIT students and faculty are happy to be in Dominica (pictured left to right: Beatriz Pregillano, Abidemi Akinloye, Fiaz Merani, Elena Tofan, Arbee Recto, and Syed Shehroze Ali).

Adding to their holistic approach towards teaching, SAIT instructors also partnered with Calgary Reads Foundation, an organization that promotes literacy and improves the confidence and ability of struggling young readers. Fiaz and his family were able to share the Calgary Reads program with more than 170 young students in Dominica by going to schools in the area.

SAIT students also took advantage of having the familiarities of home, and would often spend quality time with the Merani family during the evenings.

“We want our students to become global citizens,” says Fiaz. “When they experience different cultures, languages, and food, it helps them become more humanistic and pluralistic in perspective. This is the type of enriching experience that will help build their careers.”

With the experience in Dominica, the SAIT student team was able to grow both personally and professionally. “It taught me how important adaptability is,” says Syed Shehroze Ali. “In these circumstances, you have to break down the ideas or problems to come up with optimized/creative solutions.”

“This was the best learning experience,” says Arbee Recto. “I was able to hone my soft skills such as communication, time management, flexibility, creativity, and teamwork.”



Fiaz Merani CPA, CMA (SAIT Faculty) holds a meeting in Dominica.

Attracting future CPAs

One of the strategic priorities for CPA Alberta is “Smart Growth”—attracting the correct number of individuals with the appropriate competencies to the profession in Alberta. Central to these efforts is communicating the benefits of, and opportunities inherent in, the CPA designation to high school and post-secondary students. To that end, CPA Alberta has a number of activities to attract the next generation of CPAs, from information sessions and in-class presentations to publications and online initiatives.

The central theme of these activities is “Who do you want to be?” This emphasizes to students that, regardless of the type of career and life they envision, a CPA designation will help them achieve it. If you would like to volunteer to help in these recruiting efforts or would like some more information on our efforts, please contact us at recruitment@cpaalberta.ca.



IMPORTANT DEADLINES

As an Alberta CPA, you should be aware of a number of important deadlines. This handy listing provides an overview of the yearly deadlines for all CPA Alberta requirements. Remember that while the CPD Declaration requirement isn't due until March 1, you do have to fulfill your requirements by December 31!

Requirement	Registration Year	Due Date	Penalty Assessed	Suspension	Cancellation
Member Renewal and Fees	Apr 1 – Mar 31	May 31	Jun 1	July 1	Aug 30
Professional Corporation Registration	Apr 1 – Mar 31	May 31	Jun 1	July 1	Aug 30
Candidate Renewal and Fees	Apr 1 – Mar 31	May 31	Jun 1	July 1	Aug 30
Professional Accounting Firm (PAF) Registration	Oct 1 – Sept 30	Nov 30	Dec 1	Dec 31	Mar 2
Professional Service Provider (PSP) Registration	Oct 1 – Sept 30	Nov 30	Dec 1	Dec 31	Mar 2
Continuing Professional Development Declaration (CPD)	Jan 1 – Dec 31	Mar 1	Mar 2	Apr 1	May 31



CHECKING IN WITH THE EXPERTS

Everyone knows that CPAs are the go-to experts in the world of business, but very few people might expect that Alberta CPAs possess a wide range of talents and hobbies that make them experts outside of the boardroom as well.



THE SPARTAN EXPERTS

Photos provided by Sportograf (www.sportograf.com/en/shop)

Janice Anderson CPA, CA and Jason Anderson CPA, CA

Meet **Janice Anderson CPA, CA**, Acting Chief Accountant and Chief Financial Officer at the Alberta Securities Commission, and **Jason Anderson CPA, CA**, Vice President and Controller at Shell Canada Limited. In addition to being full-time professionals and parents to two young children, Janice and Jason are proud Spartan racers.

From throwing spears and crawling under barbed wire to swinging across monkey bars and climbing eight-foot walls, Janice and Jason regularly push their minds and bodies to the limits in grueling obstacle races to accomplish what some may think is impossible.

The couple has completed a combined total of 43 races (14 for Janice, 29 for Jason) since 2014. Their stats also include a number of Trifectas—conquering the Sprint (five kilometres, 20 obstacles), Super (13 kilometres, 25 obstacles), and Beast (21 kilometres, 30 obstacles) in one calendar year. “The goal of the year,” Janice says, “is to at least complete a Trifecta.... This year, I did one; last year, I did two when we went to Greece.”

Last fall, Janice and Jason travelled to Sparta, Greece, to compete in the inaugural Spartan Trifecta World Championship race—a two-day super challenge of 55 kilometres of racing, more than 1,000 metres of elevation gain, and 110 obstacles. “What we didn’t consider was that it was the world championships, so the race was actually longer, harder, tougher,” says Janice. “We’d never run that long of a race before.”

For Janice, the hardest part of the Spartan Trifecta World Championship was just getting to the starting line. “The first race, day one, was 16 kilometres. We had a half-hour break, and then we had to race another eight kilometres,” Janice says. “And then the next morning, the race course was 28 kilometres. So getting to the starting line, knowing you have 28 kilometres ahead of you, is pretty intimidating.

“But all I said to myself was, ‘One kilometre at a time. They’re either going to pull me off the race because I fell and hurt myself, or I’m going to be done. And in X number of hours, it’ll be done, and I’ll have accomplished the goal.’”

“So think about the future you who will have accomplished this, and it will be one of the coolest things you’ve done.”

Interested in crushing some difficult obstacles yourself? Here are Janice's tips for getting started as a Spartan racer:

Invest in some practice

Visit a specialized gym to learn the basics of the obstacles. "You can actually practice on an eight-foot wall and get the proper foot technique," Janice says. "Practice climbing a rope. Practice throwing a spear. The first time you approach these obstacles, you don't want it to be on the race course."

Hit the gym

In addition to the obstacles, Spartan races are just that—races. You can't underestimate the importance of cardio and stamina. "Practice the treadmill, practice running. Keep at it," Janice says.

Don't expect results you didn't train for

This is Janice's mantra when it comes to Spartan races. Janice explains: "If I don't actively train to pass the obstacle, why would I expect to show up to the obstacle and pass it?"

Don't be too hard on yourself

If you can't complete an obstacle in a Spartan race, the penalty is 30 burpees before you can continue. It's not ideal, but sometimes you have to do what you have to do. "If you don't pass the obstacle because you haven't been able to dedicate time because life has other things, you can't be too upset about yourself. Do the 30 burpees, move on," Janice says.

Enjoy the experience

At the end of the day, you're working toward accomplishing something pretty incredible. Enjoy it! "You know, the goal is to have fun," Janice says. "For us, it's been finding a hobby that we can do together [in] the little time we have with each other outside being a mom or being at work. We're doing something we enjoy."



Janice and Jason in Greece for the Spartan Trifecta World Championship race

We're always on the lookout for interesting hobbies to feature in *Dividends* magazine. If you think you or a CPA you know would be a great candidate for Checking in with the Experts, please e-mail the Editor at cpilger@cpaalberta.ca



SOCIAL MEDIA AT A GLANCE

Here's a peek at what CPAs are up to online!

 **Salina Dharamsi CPA, CA, MPAcc, CSR-P, CPHR, SHRM-CP** • 2nd
Senior Manager – Campus Talent Acquisition Leader at PwC Canada
1d • Anyone

Someone pinch me - is this real? When you're flying home and bump into yourself :)
#CPAProud #newfaceofcpa



 **CPA Alberta**
@CPA_AB

Damian Zapisocky CPA, CA, Vice Chair of the #CPAAB board, thanks the Honourable @jkenney after the Premier's update on Alberta's economy at the Oct. 1st luncheon, presented by @CalgaryChamber. #CPAAB was a proud sponsor of the event.




"Leaders have to learn and they have to keep learning"
- Jennifer Gerves-Keen

TheONE Conference 2019

 cpa.canada • Follow

 cpa.canada That's a wrap for two incredible days of learning, networking and inspiration in Montreal for #CPAtheONE! Corporate Executive Coach Jennifer Gerves-Keen delivered the closing keynote presentation, encouraging attendees to see the power and potential of coaching to help spark innovation.

#CPACanada
#ProfessionalDevelopment #Learning
#Networking #Upskilling #Leadership
#CanadaBusiness #Innovation

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aliss_jh Love this!
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Liked by azizsharif35 and 67 others
1 DAY AGO

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 **Well Bean Coaching**
4 September

IS BUDGET a four-letter word in your home? 😊

We can reframe what a budget means to you and how it impacts your future. It doesn't need to be super detailed with multiple envelopes and bank accounts. A good budget should make you feel empowered, not restricted.

I'm a fan of the Anti-Budget, basically a system to pay yourself first, and then spend what's leftover.

Set your goals, automate the systems, and enjoy the freedom!

#wellbeancoaching #budget #antibudget #financialliteracy #financialfreedom #debtfreecommunity #babysteps

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The business buzz

EBA - Edmonton Business Association @EBA 118 followers 2w • Anyone

Follow

A recent survey by our friends at the Edmonton Chamber of Commerce finds local businesses aren't thrilled by the red tape in the city and feel they're not getting good value for the property taxes they pay.

Have you moved your business to the Metro region for a competitive advantage, less red tape or lighter regulatory burden?

#business #Edmonton #taxes



55% of Edmonton businesses say they don't get good value for property taxes: survey
globalnews.ca

A Girl's Biz Banker @shannonpestun · Sep 25

Do your homework. Know your market. Find your niche. Develop your plan. Know how you'll execute. Talk to experts. Just some of the tips @ExportDevCanada @bdc_ca @ATBBusiness @TCS_SDC are sharing with #yeg #womenentrepreneurs #ECYEG @StaceyCGordon @ChristensenLi



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BetaKit @BetaKit

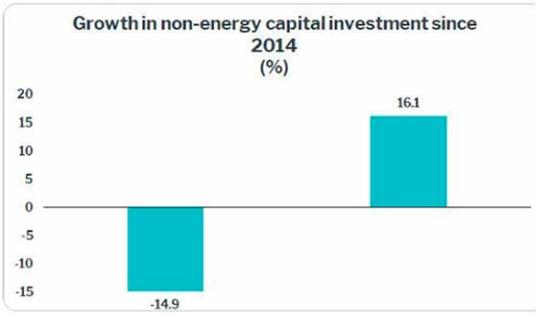
What if we told you that the next global #AI hub will be situated in the heart of Canada's oil and gas sector? #Alnation



The next global AI hub will be built in the Canadian Prairies | BetaKit
Part of the AI Nation series, BetaKit explains why the next global AI hub will be situated in the heart of Canada's oil and gas sector.
betakit.com

Business Council of Alberta @BizCouncilAB · Sep 30

Last week we spoke to @GlobalCalgary about the 55% drop in energy sector investment in AB since 2014. That decline spills over into the rest of the economy. Check out non-energy investment compared to the rest of Canada. #abpoli



1 3 4

The51 @The51 · Sep 24

.@sandigilbert "We have an obligation to ourselves, our children and our grandchildren to recreate the wealth #yyc has experienced the last 70 years, but it will be different." #femalepowered #financialfeminism

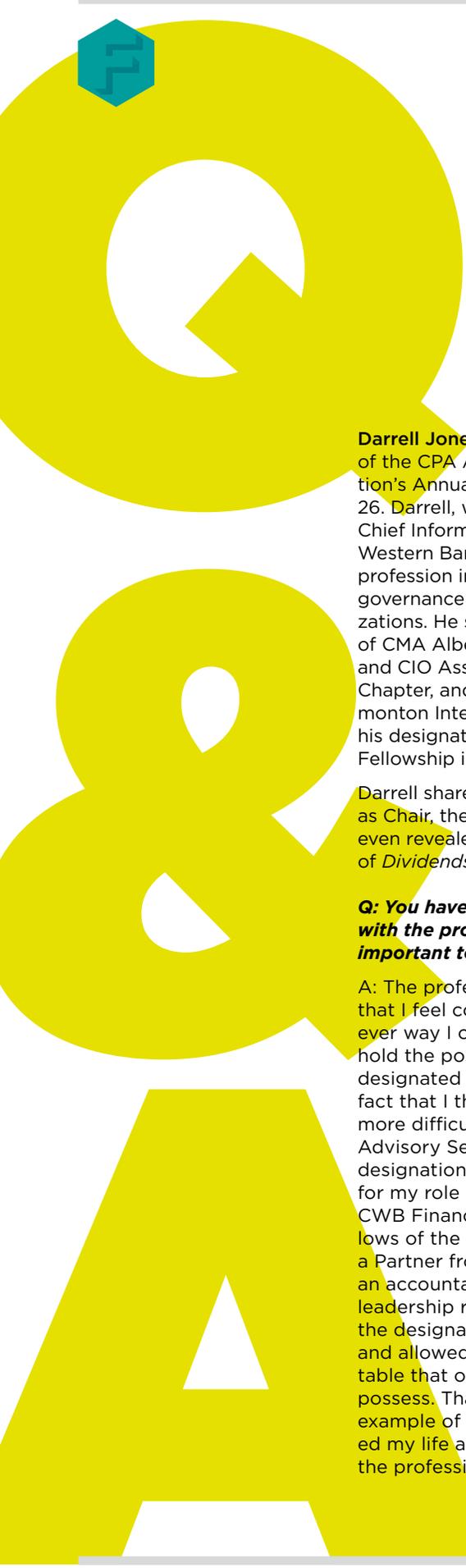
4 12

Business Link @BusinessLinkAB · Sep 23

Small business in Alberta is responsible for 91.2% of the total workforce, 87.7% of all job creation, and 36% of all private-sector employment. That means that in 2017, small business employed over 500,000 Albertans.



1 7



LEADING THE PROFESSION

A Q&A with new CPA Alberta Board Chair Darrell Jones FCPA, FCMA

Darrell Jones officially became the third Chair of the CPA Alberta Board at the organization's Annual General Meeting on September 26. Darrell, who is Executive Vice President & Chief Information Officer (CIO) of Canadian Western Bank in Edmonton, has served the profession in many ways, and has significant governance experience in a variety of organizations. He served as a director of the board of CMA Alberta, Alberta Pension Services, and CIO Association of Canada - Edmonton Chapter, and is currently on the board of Edmonton International Airport. Darrell received his designation in 2006 and was awarded Fellowship in 2013.

Darrell shared his thoughts on his priorities as Chair, the future of the profession, and even revealed a personal passion for this issue of *Dividends*.

Q: You have a history of involvement with the profession. Why has that been important to you?

A: The profession has given so much to me that I feel compelled to give back in whatever way I can. I truly believe that I wouldn't hold the position I do today if I wasn't a designated accountant. That starts with the fact that I think it would have been much more difficult to become a Partner in KPMG's Advisory Services practice if not for my designation. From there, when I interviewed for my role as Chief Information Officer at CWB Financial Group, it was with two Fellows of the profession, and I think my being a Partner from a global accounting firm and an accountant interviewing for a technology leadership role was interesting to them. So the designation helped open doors for me and allowed me to bring something to the table that other candidates likely did not possess. That's just one small, but important, example of how the designation has impacted my life and why I am passionate about the profession.

Q: What led you to join the CPA Alberta board initially?

A: I had just come off one of the legacy Boards as we were heading into unification, and I felt there was still an opportunity for me to help the profession move forward. I fully believed then—as I continue to feel now—that unification was a required next step in the evolution of our profession.

Q: Has unification met your expectations? What are you most proud of that has been built or changed since CPA Alberta was established?

A: It has. I am immensely proud of being part of a relatively small group that worked very hard to make unification of the accounting profession in Alberta and Canada a reality. If you think back four and a half years to when the *Chartered Professional Accountant Act* was proclaimed, CPA has advanced significantly in that period. I believe both the public and Alberta CPAs are now better served, and I am proud to have played a small part in that effort.

Q: What will be your priorities as Chair?

A: I'm fortunate to come into the CPA Alberta Chair role following two very capable past Chairs; the CPA Board is diverse, fully engaged, and extremely capable; and the CPA Alberta management team under Rachel Miller's direction has moved the organization from the unification of three legacy bodies to a high-performing steady state! That said, CPA Alberta is about halfway through executing upon its five-year strategic plan, which contains five strategic priorities: Protect the Public, Understanding the Alberta Landscape, Dealing with Disruption, Achieving Smart Growth, and Maintaining Fiscal Accountability. Each of those priorities are very important to me, as I am sure they are to all of Alberta's CPAs. The CPA Alberta Board and I will work with Rachel and her team to ensure progress continues to be made against the plan.

Q: What unique skills do you think you bring to the position of Chair?

A: I've always seen myself as a non-accounting accountant. Since high school, I have always held technology-related roles, from installing switching equipment across Alberta for TELUS to working in its data centre as a night-shift computer operator, from managing an Information Technology Advisory practice at KPMG to serving as CIO at one of Canada's Schedule 1 banks. I believe those experiences—and all I have learned through them and from the people that I have developed relationships with over that time—provide a strong foundation for my term as CPA Alberta's third Chair.

I have also had a strong and maturing interest in effective board governance over the past number of years. That led me to earn my ICD.D designation from the Institute of Corporate Directors, and to serve on other boards, including Edmonton International Airport, the CIO Association of Canada, and Alberta Pensions Services Corporation.

Q: Where do you see the profession in 10 years?

A: Wow! Great question. I don't know who knows for sure what the future holds—I know I don't—but I think it's safe to say the profession will be different. The question is not "will things change?"—they will. The question is how much change will the profession experience, and how quickly. Many factors could influence the magnitude and pace of that change. Obviously, technology, with advancements in machine learning and artificial intelligence, will be a factor, but so too will shifting demographics and globalization. Other factors such as industry consolidation and even global warming could impact our profession in the future as industries and business disappear, only to be replaced by new ones.

Whether Bill Gates, referencing computer memory, actually said, "640 kilobytes ought to be enough for anybody," or not, I know enough not to draw a line in the sand too firmly at this point!

"AS CHAIR I WILL WANT TO SEE CONTINUED ADVANCEMENT—IN THE COMPETENCIES AND CAPABILITIES OF THE BOARD, IN THE EFFECTIVENESS AND EFFICIENCY OF CPA ALBERTA IN HOW IT ADDRESSES ITS STRATEGIC PRIORITIES, AND IN THE PROFESSION—BOTH IN ALBERTA AND ACROSS CANADA."

Darrell Jones FCPA, FCMA

Q: Complete the following sentence: "I will consider my term as Chair a success if..."

A: As Chair, I will want to see continued advancement—in the competencies and capabilities of the Board, in the effectiveness and efficiency of CPA Alberta in how it addresses its strategic priorities, and in the profession—both in Alberta and across Canada. If all those things advance during my term as Chair, I will proudly believe that my time was a success.

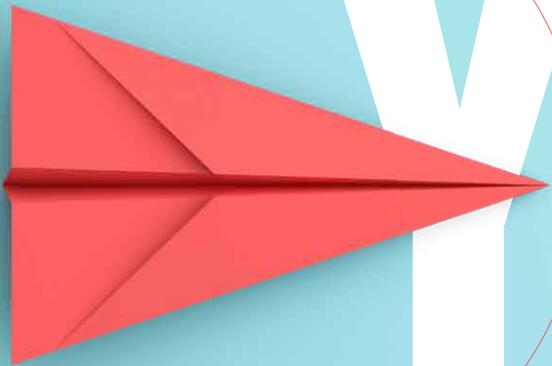
Q: Getting personal for a minute, what are your interests or hobbies outside of your professional obligations? What would someone learn about you that would be surprising?

A: I have a passion for old cars. I always have and probably always will. I have a 1958 Corvette that I only drive on the nicest summer days—it didn't get much use this past summer! And I have a 1949 Chevrolet Fleetline that needs to be completely torn apart and rebuilt, sitting on my driveway right now, much to my wife's chagrin! 





The age-old question of “Are leaders born or made?” has largely been answered—there is no doubt that leaders can develop and improve their skills through learning. So *Dividends* asked some experts in the field for their thoughts on...



INCREASING YOUR EFFECTIVENESS

By Ginny Ao

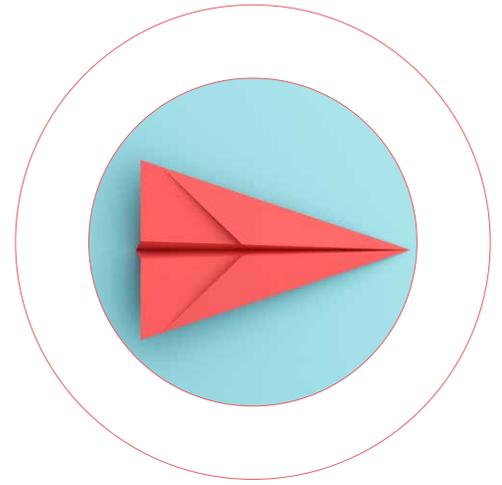
Taking the next step up the leadership ladder or even continuing to evolve in a leadership role requires new ways of thinking. Often, outside expertise is the best way to gain that new perspective. We asked some experts to answer questions on how CPAs can develop the skills necessary to be an effective leader in a range of roles and organizations.

The experts—**Mia Maki**, **Jeffrey D. Sherman**, **Jim Murray**, and **Yuen Ip**—are lead faculty members for CPA Alberta’s new Executive Programs. These programs are multi-day, interactive, in-depth, in-residence professional development experiences created to increase the scope and depth of learning, and provide Alberta CPAs with the tools to become a strategic leader. They are targeted at individuals in a range of roles or who aspire to a role, including Chief Executive Officer (CEO), Controller, and Chief Financial Officer (CFO), as well as the Innovation and Technology Executive Program for those interested in bringing innovation to their organization.

Note: for more on CPA Alberta’s Executive Leadership Programs, visit cpaalberta.ca and search “Executive Programs.”

"IN STUDIES ABOUT THE PURPOSE OF LEADERSHIP TODAY, GETTING RESULTS (MAKING MONEY) DOESN'T EVEN FIGURE IN THE TOP REQUIREMENTS. WHAT DOES IS MAKING SURE THE RIGHT PEOPLE ARE TALKING TO ONE ANOTHER, MAKING TOUGH CHOICES ABOUT THE RIGHT THINGS, AND HAVING THE RIGHT TOOLS TO DO WHAT NEEDS DOING."

Jim Murray PhD



Mia Maki FCPA, FCMA, BA, MBA

Mia facilitates the CPA Alberta Controller's Operational Skills Program. She is a principal of a consulting firm and a professor with the University of Victoria Gustavson School of Business. Mia also has over 20 years of teaching experience.

Q: What emerging issue or trends should be on the controller's radar? How is the role of the controller changing?

A: There is a lot of discussion about technology, including software, ransomware, privacy issues with data, and purchasing card programs. Controllers need to leverage technology to better their companies. Succession planning is having an impact on the accounting function, and capturing procedures is critical before staff retire. Overall, the pace of change is accelerating, and controllers are expected to be adaptable and manage change.

Q: What distinguishing factors make a controller stand out?

A: I would say managing change, whether it is an ERP implementation, a succession planning exercise, adjusting compensation structures, or handling mergers and acquisitions, as examples. I'd also underline the ability to manage and lead people can make a big difference in a controller's career.

Q: What are some of the core skills and capabilities a managerial accountant requires in order to successfully make the move up to a controller?

A: Moving from a technical role to a position where you are managing people is a big change. In addition to HR knowledge and skills, to effectively manage the members on their team, controllers need to understand how to be effective with peers in other areas of the company and how to optimize processes in the accounting department.



Jeffrey D. Sherman FCPA, FCA, MBA, CIM

Jeffrey facilitates the CPA Alberta CFO's Operational Skills Program. He is the CEO of Terragram Investments Ltd. and has over 25 years of experience as a corporate director and executive in a variety of industries. Jeffrey has also written numerous magazine articles and over 20 books.

Q: What distinguishing factors make a CFO stand out?

A: I would say networking with peers. Many CFOs find that they are quite isolated, and it is very useful to talk problems out and get valuable feedback from their peers.

Q: What areas do most new CFO struggle with in their first six months to a year?

A: When they first come into the role, there are many areas new CFOs struggle with. A few tips to be more effective in this position include examine new approaches to reporting, determine optimal capital structure, and learn how to deal with the CEO as well as the board.

Q: What are some of the core skills and capabilities required in order to successfully make the move to CFO? What soft skills are most in need of improvement?

A: The CFO's Operational Skills Executive Program provides a refresher on critical topics such as governance, risk management, internal control, corporate finance, valuations, and mergers and acquisitions. These are key areas for a CPA to understand if they are looking to move into the CFO role.



Jim Murray PhD

Jim facilitates the CPA Alberta CEO Program. He is CEO of Optimal Solutions International, a firm dedicated to helping people and organizations reach their full potential. Jim has been in the leadership development business for five decades, and has led enterprises in both the public and private sectors, providing his strategic counsel to over 600 organizations. He has taught courses for accounting professionals since 1982, and is the architect of several residential executive learning experiences that are offered by CPA jurisdictions across Canada.

Q: What distinguishing factors make a CEO stand out?

A: The CEO's primary job is to develop and leverage talent, not oversee the numbers or plan a new strategic direction. The ultimate responsibility is to ensure the enterprise is focused, agile, and resilient. This kind of leader doesn't know everything there is to know; she or he simply cannot. On the contrary; new-age leaders are surrounded by people who know a lot more than they do and who they trust implicitly.

In studies about the purpose of leadership today, getting results (making money) doesn't even figure in the top requirements. What does is making sure the right people are talking to one another, making tough choices about the right things, and having the right tools to do what needs doing. When that happens, good results always follow. This requires superb people skills.

More than ever before, we need people who know how to lead. That means going back to school. Every enterprise requires a leader, which also means there are positions of higher executive responsibility awaiting, provided you're willing to invest in learning the required skills.

Q: What are some of the core skills and capabilities a CFO or senior financial executive requires in order to successfully make the move to a CEO?

A: This is exactly what the Executive Program focuses on. Each program session topic addresses different aspects of this question. For example, the "Perfecting the Critical Skills" section looks at the skills CEOs needs. The *Pre-course Workbook* also contains valuable information on the topic of "What is leadership?".

The goal of the program is to enable attendees to discover their leadership identity, which is the sum of their skills and their leadership purpose, and what they want to accomplish in that role. Leadership is both nuanced and transformational—you discover it as much as create it.

Yuen Ip CPA, CMA

Yuen facilitates the CPA Alberta Innovation and Technology Executive Program. He is the Chief Operating Officer at CPA Alberta and is responsible for several critical strategic and management functions. Before joining CPA Alberta, Yuen led and implemented large-scale IT operations across Canada, where his work positively impacted organizations in government, education, healthcare, forestry/lumber, and the accounting profession.

Q: Why is it important for CPAs to stay up to date on digital technologies and trends?

A: I think the pace of technology change will continue to speed up, and not slow down. The generation of data and computing power will continue to grow exponentially, and infrastructure costs (especially through the cloud) will continue to become more and more affordable.

While one can say that technology will move faster than what humans are able to adapt to, the computing literacy and expectations of society in general will continue to grow. Those CPAs who can take and understand these digital technologies and trends can use it to their advantage, and perhaps even as a competitive advantage against the competition. There is a risk for those who don't be left behind, to have their business models become obsolete, and to be replaced by competitors.

There's a myth about new technology being too complex to understand or learn. It is human nature that, when you don't know or understand something, you treat it as a threat, but once you're able to tame the unknown element, you'll be able to take advantage of it. So if a CPA learns about the latest technology and trends, they can be the disruptor, not the disrupted.

Q: How does the Innovation and Technology Executive Program differentiate itself from other conferences and programs on the market?

A: This CPA Alberta Executive Program is the first of its kind in Alberta and the profession. There are a lot of seminars or courses that focus on various specific technologies, but there isn't any program that will go through the A to Z of innovation and technology, covering the digital strategy in the context of corporate strategy, innovations, all of the key emerging technologies (blockchain, AI, RPA, data analytics, internet of things, and the cloud), and the implications of these from an ethics, privacy, and cybersecurity perspective. The program is meant to be an intense deep-dive program incorporating theories, real-life case studies from CPAs, and personal applications. This program can help any CPA, especially senior-level decision making CPAs. Attendees of this program will learn how to take advantage of opportunities that come their way, how to increase efficiencies, and how to reduce costs. ▣



LEADING YOUNG

Building the skills for the future

By Andrew Moore



The term “leader” is often associated with C-suite executives, senior management, or experienced mentors. And while it’s true that people in such positions have to possess good leadership skills, successful organizations are those that encourage and develop leadership at every level, including those that are still relatively early in their careers.

In fact, looking back in history, it’s clear some of today’s largest companies have been built by young leaders who put their vision and insight to good use. At 20 years old, Bill Gates saw an opportunity when he founded Microsoft. Despite a lack of experience, Steve Jobs imagined the future at 25 years old when he took Apple public. And it’s not just in the tech space where young leaders emerge—regardless of generation, industry, motive, or purpose, leadership skills remain the same.

“Leadership is really about people and change,” says Esther Hudson, Managing Partner at Capability Connections Consulting, a Calgary-based corporate training consultancy, and frequent CPA Alberta Professional Development instructor. “It is about inspiring and supporting others, imagining the future, and seeing opportunities.”

Developing the skills needed to become a leader is hard work—it’s a journey—and like any skill, takes time and practice. Developing those skills is particularly important for CPAs, whose in-depth understanding of the numbers side of an organization’s operations mean they are naturally seen as leaders.

“That understanding is critical to solid business strategy and effective management today,” says Esther. “However,

numbers are only useful if their meaning is communicated in ways that inspire action and commitment from others. Leadership skills are fundamental to this.”

Esther’s sentiments on leadership ring true for Damian Zapisocky CPA, CA as well. In addition to his position as Vice-Chair on the CPA Alberta board, Damian is CEO at Proform Management, a Red Deer-based concrete and construction company. He has always looked to the future, thinking about the next step in his career and preparing for it through ongoing professional development.

“I have always tried to take professional development before I needed it,” says Damian. “I took CPA Alberta’s CFO course when I was a Controller; as a CFO, I took the CEO course; and I took the Director’s Education Program as soon as they let me in.”

Damian realized that leadership was the key skill that was going to differentiate him, and made an effort to take leadership and executive development courses whenever the opportunities presented themselves. While building skills in that way is important, being a leader also involves a permanent shift in mindset and approach. It’s about developing good habits, committing to excellence, focusing on effectiveness, and pushing for change. Organizations need leaders at every level and in every position, and this starts by contributing to an innovative and sustainable workplace and culture.

The list of required skills to become an effective leader include interpersonal, collaboration, conflict resolution, influence, coaching, and presentation skills. Thinking

skills, including critical thinking, creative thinking, systems and strategic thinking, are beneficial. The good news for those still early in their careers is that all of these skills can be learned, in a multitude of ways.

“These take effort, training, practice, and feedback,” says Esther. “We all have different interests and talents. It is easiest to develop skills where we have these natural abilities already. If these behaviours and skills are not natural, more effort and good support in the form of training, coaching, and mentoring become even more important.”

One particular skill that has helped Damian in his career is learning to ask better questions and becoming a better listener.

“By learning to ask great questions while actively listening, you get a lot more information to make better decisions,” says Damian. “Too many times I’ve seen people ask a great question, and then interrupt the person as they are answering to add in their perspective or ask another question.”

Another potential challenge for young leaders is that they assume it is more difficult to lead people older than themselves. According to Esther, there are challenges associated with this, but many of the demands are the same at any age. Leadership demands trust, and building trust requires a range of personal qualities, such as authenticity, vulnerability, resilience, and emotional intelligence.

“Pretending you know more than you do and not being confident about what you do know will certainly make leading individuals of all ages more difficult,” says Esther. “Be aware that failure is going to occur, and the ability to snap back from difficulties and demonstrate resilience is needed.”

Damian’s advice for those newly embracing a leadership role is to take on jobs that take them out of their comfort zone and particularly into jobs that make them roll up their sleeves and get their hands dirty.

“Always find avenues to increase your experience by seeking out volunteer opportunities to grow your network and give back to the community at the same time,” says Damian. “Wherever possible, find a good mentor or coach who can help you learn about yourself and work with you on personal growth and development.”

Building a solid foundation of leadership skills early in a career will help younger CPAs ensure they provide maximum value to their organizations—and will likely find themselves in a formal leadership role sooner rather than later. **D**

“ALWAYS FIND AVENUES TO INCREASE YOUR EXPERIENCE BY SEEKING OUT VOLUNTEER OPPORTUNITIES TO GROW YOUR NETWORK AND GIVE BACK TO THE COMMUNITY AT THE SAME TIME. WHEREVER POSSIBLE, FIND A GOOD MENTOR OR COACH WHO CAN HELP YOU LEARN ABOUT YOURSELF AND WORK WITH YOU ON PERSONAL GROWTH AND DEVELOPMENT.”

Damian Zapisocky CPA, CA

Leadership beyond the workforce

It’s no secret that leadership skills are necessary for advancing in the workplace, but those leadership skills also translate into rewarding opportunities outside of work. For many CPAs, joining a not-for-profit board is a great way to continue to use and hone their leadership skills outside of the workforce. However, there is a distinction according to Betty Thompson FCPA, FCGA, who has held many board and volunteer roles in not-for-profits, including currently serving as the Chair of CPA Alberta’s CPA Assist Committee.

“Leadership on a board of directors requires a lot of the same skills [as needed in a work environment], but for a different purpose,” says Betty. “Leaders on a not-for-profit board have to bring a group of individuals together with a passion for a cause.”

So if you’re thinking of making a difference in your community, you don’t have to put your leadership skills on the curb—just make sure you’re passionate about what you’re getting into. If you are thinking of joining a board, here are some tips for getting board-ready, according to CPA Canada:

- **Build your network**
Build a network of friends, associates, and colleagues that respect you for your keen thinking and sound judgement.
- **Promote yourself and your designation**
Build a personal brand. Spend time thinking about what you are best at and how you can do it uniquely. Remember that CPAs are uniquely positioned for board roles because of their financial acumen and business insight. Your designation is an asset, especially for audit committee roles, so don’t be shy about promoting your CPA.
- **Familiarize yourself with good governance practices**
There isn’t one set of skills that boards look for. Good boards are intentionally made up of people with a variety of skill sets. An understanding of good governance practices, however, complements all of the other sought-after skills and is a way to set yourself apart.
- **Find a mentor and/or sponsor**
Seek a respected board member who can help you hone your skills and eventually vouch for those skills—someone that you respect and is already on a board.



CELEBRATING 70 YEARS OF WOMEN IN THE PROFESSION

**EMPOWERED
WOMEN
EMPOWER
WOMEN**

By Laura Ly
Photography by Trudie Lee
Photography





70 years ago, the first woman in Alberta received her accounting designation and forged a path for women to pursue an accounting career. Now, meet four female CPAs who are continuing her tradition of creating new opportunities for women and being pioneers for gender equality.



In 1949, Dorothy Reid became the first woman in Alberta to receive her professional accounting designation. In doing so, she forged a previously uncharted path for women to become professional accountants and pursue what was largely seen as a career exclusive to men.

2019 marks the 70th anniversary of when Dorothy Reid demonstrated that women could make an impact in accounting, and we've come a long way since: from one female professional accountant in a cohort of men then, to 45% of Alberta's CPAs today being women. Alberta currently has more than 29,500 CPAs. That is more than 13,275 female CPAs blazing trails and continuing Dorothy Reid's legacy of empowering women by example and leadership. That empowerment takes many forms and includes making women feel their very best through inclusive fashion, role modelling in the C-suite, and facilitating safe and affordable housing for the less fortunate.



“I WANT WOMEN TO FEEL EMPOWERED, AND I WANT THEM TO HAVE EQUAL SPACE AND VOICE AT THE TABLE. I’VE BEEN READING A LOT LATELY ABOUT THE THINGS WOMEN DO THAT KEEP THEM PLAYING SMALL, AND I JUST HOPE IN SOME WAY THAT I’VE INSPIRED OTHER WOMEN TO NOT PLAY SMALL, BUT TO PLAY BIG.”

Aymie Rondeau CPA, CA

It is a commonly known fact in business that first impressions matter. So it’s more important than ever that women look and feel confident—no matter their size. This is one of the many reasons why **Aymie Rondeau CPA, CA** was motivated to start an inclusive, online boutique for plus-size women called The Curvy Shop.

“I was finding it incredibly frustrating to find clothing that fit me and that suited my style and personality,” recalls Aymie. With her idea for The Curvy Shop, Aymie then entered into ATB Financial’s Build Her Business competition, an innovative crowd-sourcing competition for women to start and grow their businesses. People quickly rallied behind her idea: “I started connecting to online communities and talking to women in the area. It was a common complaint, especially among professional women. They said, ‘I can’t find cute things to wear to work, and I don’t want to go to work in a potato sack.’”

Aymie ended up doubling the crowd-sourcing goal she set for herself, and ultimately won the competition. She launched The Curvy Shop’s online store in summer 2019. “I want there to be equality for plus-size fashion. I don’t want women to feel like they have to hide at home to buy their clothes or it’s only acceptable to go to a store that is in a suburban strip mall. There’s a place for plus-size fashion in mainstream spaces where we’re not put in a corner or that sends a message that we don’t equally belong,” says Aymie.

Aymie’s passion for inclusive spaces extends beyond where women shop for clothing; she is the founder of the Females in Finance networking group in Calgary. The group is open to any woman who works in business and finance—“as long as you work with numbers in any capacity,” says Aymie—and events are held on a quarterly basis.

She was motivated to start the group after attending a networking event targeted at professional women and observing she didn’t make any connections specifically relevant to her work in accounting and finance. “When I was coming up through the ranks, there wasn’t a lot of importance placed on networking and building up a support system of women in the profession. It has been invaluable to be part of a group filled with people of very diverse backgrounds and skillsets. We can lean on each other when we’re having challenges or questions; we can refer business back and forth to one another,” says Aymie.

One need only look at Aymie’s career to see that she has a talent for helping under-served and underrepresented groups—first women in finance who are looking for networking opportunities and, most recently, plus-size women. Developing new initiatives not only puts Aymie’s CPA training to good use, it also taps into her passion for creating opportunities for women to forge community and a support system.

“I want women to feel empowered, and I want them to have equal space and voice at the table,” remarks Aymie. “I’ve been reading a lot lately about the things women do that keep them playing small, and I just hope in some way that I’ve inspired other women to not play small, but to play big.”

39%

QUICK FACT

A 2018 study by Statistics Canada revealed that women-owned enterprises accounted for 18% of all private enterprises across the country. 39% of self-employed people in Canada are women.

45%

QUICK FACT

Female CPAs make up 45% of the profession in Alberta.

Dr. Kara Mitchelmore FCPA, FCMA, DBA is no stranger to playing big and inspiring other women to follow suit. A professional “change agent,” Kara is brought into organizations during times of transition to execute and lead new processes that help those organizations advance.

She is currently CEO of the Canadian Centre for Professional Legal Education and is working to build a new harmonized bar admission course for Alberta, Manitoba, and Saskatchewan. In her first 16 months in the role, Kara built a pilot program that launched in August 2019. “From concept to delivery in 16 months is a bit like drinking out of a fire hose, but it’s exciting. It’s fun,” she says with a laugh.

Recent stats show that women hold less than 10 per cent of C-suite positions at Canada’s 100 biggest publicly traded companies. However, one area that bucks those numbers is right here in the Canadian accounting profession: Of the 12 national, provincial, and regional accounting bodies that make up the Canadian CPA profession, 11 are led by female Presidents and CEOs (including right here in Alberta with Rachel Miller FCPA, FCA at the helm).

But elsewhere, although women are fighting against the glass ceiling and slowly making progress, the reality is that a lack of diversity at the top can hinder the entrance of women into those top roles. “You have a hiring board that is primarily male. You have men making that decision, and there is no female voice. And there is still a misconception that women are not as good at making those tough decisions as men are,” says Kara.

An absence of diverse opinions at the top is not only limited to gender. People of colour, LGBTQ2S individuals, people with disabilities, and other underrepresented groups have perspectives that would be of great benefit to organizations. “You miss out on valuable opinions by having one group of like-minded individuals. That is when you get a lot of groupthink and don’t think about things from every angle. The more diverse the board can be, the more complete the solution can be,” says Kara.

Having held various C-suite positions for the past decade, Kara admits she has faced discrimination based on gender. But she looks at the adversity she experienced as an opportunity to develop tenacity and determine the types of organizations she really wanted to work in: “I have faced issues where I almost had to try twice as hard to show I could do the same amount of work as male colleagues. I have faced stigmas where male counterparts were underperforming and paid higher wages than I was. It just made me want to persevere more. I work almost primarily in associations and non-profit spaces, and I do that because I like to work for things I really believe in.”

Kara’s advice for women facing challenges in the workplace is: “Know your own worth. Women tend to let others decide what their worth is, and I feel for them. It takes a long time to get comfortable enough to know what your worth is and to not back down on that.”

Finding a strong, female mentor they can talk to—particularly if they have their sights set on the C-suite—is also important. Not only can a mentor share what has worked for them, they can help women navigate instances where demonstrating assertiveness is misconstrued as aggression by others. “For years I was told I was aggressive. It was only in finding my own worth that I realized I’m not aggressive, I’m assertive. There’s a difference,” explains Kara.

“MY DESIGNATION HAS ALWAYS ALLOWED ME TO KNOW ENOUGH TO ASK THE RIGHT QUESTIONS. I USE THAT KNOWLEDGE, LEADERSHIP, AND STRATEGY TO MOVE ORGANIZATIONS FORWARD.”

Dr. Kara Mitchelmore FCPA, FCMA, DBA



27.3%

QUICK FACT

An estimated 27.3% of the homeless population are women. But that number is often thought to be inaccurate because homeless women make up a larger percentage of the “hidden homeless”—those who temporarily live with family, friends, in their car, or elsewhere because they have nowhere else to go.

Elisha Sharma CPA agrees that strong female advocates are vitally important to creating environments in which other women can thrive. “Women are often held back when it comes to career progression due to men in leadership positions possibly having unintentional, subconscious gender biases against women,” says Elisha. She notes that one way of addressing these biases is through gender inequality awareness and training. “It’s important to have those advocates because you don’t always get those promotions just by working hard. You need someone rooting for you. That’s where a lot of women face challenges.”

Advocating for female colleagues is something Elisha takes seriously in her professional life. She encourages junior team members to speak up, provides mentorship, and recommends them for assignments. But Elisha acknowledges that not every woman is striving for the same goal—while some want to get promoted, others simply want to take on new challenges. “I make sure I give them the resources and tools that empower them to go ahead and do things their own way,” explains Elisha.

She believes that seeing others achieve success and observing women in leadership positions can be hugely motivating. “You need those role models. It’s easier to do something when you know this particular woman has done it before,” says Elisha.

Role modelling is an issue that has become increasingly important as Elisha progresses in her career. She recalls seeing a woman of colour, with the tagline “Top floor. Corner office. I want it,” on the cover of a past CPA publication while she was in post-secondary. Elisha has known since she was 15 that she wanted to become a CPA, but seeing herself represented on the cover of a CPA publication not only reaffirmed her belief that this was the career for her, it also instilled confidence that she can achieve success in the profession as well. “It’s so important to see women that look like you, who have similar paths, similar challenges. Seeing their various approaches to careers and learning from their leadership styles are empowering,” says Elisha.

Elisha’s passion for role modelling is equalled by her passion for providing affordable housing for Albertans and reducing homelessness in the province. While in post-secondary, she participated in the Five Days for Homeless campaign, which opened her eyes to the widespread impact of youth homelessness. She channelled that desire to help into additional volunteer experiences with shelters and a previous role with the Capital Region Housing Corporation in Edmonton. Elisha is currently Finance Consultant for the Calgary Housing Company, which administers rental and rent supplement programs on behalf of the City of Calgary and the province of Alberta.

“I am able to use my skills with numbers to help provide safe and affordable housing for Calgarians. It’s an important role: without that finance piece, everything would break down. I’m proud to use my knowledge as a CPA to add value to the social and affordable housing sector,” says Elisha. “Whenever I get a chance to talk to tenants who live in the units, it’s so meaningful to hear how grateful they are to be given the opportunity to have a place to call home.”

“IT’S SO IMPORTANT TO SEE WOMEN THAT LOOK LIKE YOU, WHO HAVE SIMILAR PATHS, SIMILAR CHALLENGES. SEEING THEIR VARIOUS APPROACHES TO CAREERS AND LEARNING FROM THEIR LEADERSHIP STYLES ARE EMPOWERING.”

Elisha Sharma CPA





CPA Alberta is led by CEO **Rachel Miller** FCPA, FCA. *Dividends* caught up with Rachel and got her perspective on women in the profession, developing leadership skills, and the qualities of great leaders.

On female leadership in the accounting profession:

"It's no secret that the accounting profession has traditionally been male-dominated. However, I have seen a shift in recent years towards gender equality and balance. I could not be more proud to be part of this progressive shift and movement, and proud to be part of a profession that is making major inroads towards creating welcoming spaces for women to take on leadership roles."

Advice for developing leadership skills early in a career:

"Keep trying new tasks that challenge you and require you to learn. Get out of your comfort zone. Real growth only happens with continuous learning and improvement."

"Make things happen. Work with others to create plans, especially when there are obstacles, and get things done. People will witness how you respond while under pressure, which says a lot about your leadership skills."

On what makes great leaders:

"Responsible leadership means being accountable, authentic, and respectful in all interactions—whether it's with clients, board members, colleagues, or staff. Effective leadership means having a clear vision and communicating it well." 

QUICK FACT

Research suggests that women who want to enter the C-suite face a "double-pane glass ceiling"—first in being promoted to those executive positions, and then in earning as much as their male counterparts. The Canadian Centre for Policy Alternatives recently calculated that female executives generally earn about 68 cents for every dollar made by their male colleagues.

68%





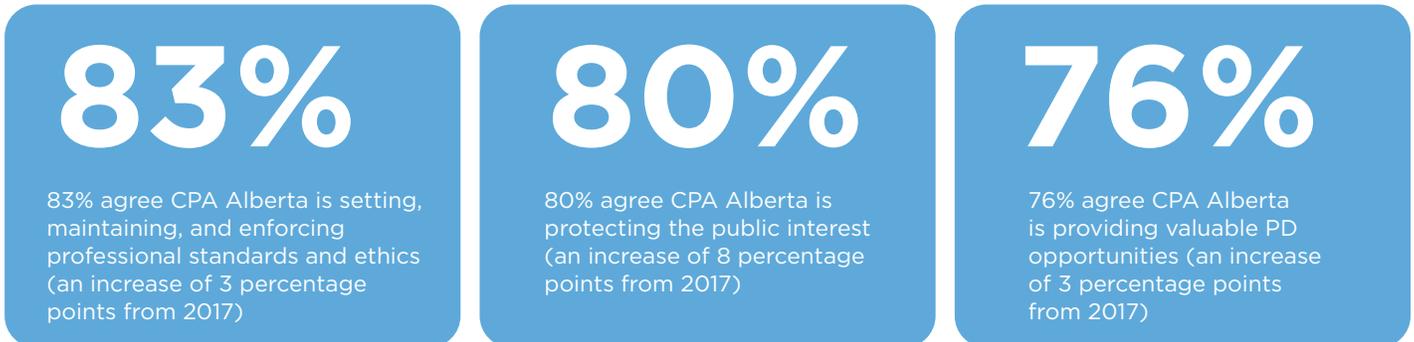
WHAT YOU TOLD US: RESULTS OF 2019 CPA ALBERTA SURVEY

Earlier this year, CPA Alberta conducted a survey of Alberta CPAs to find out their thoughts on a variety of topics. The survey closely mirrored the survey in 2017, allowing CPA Alberta to track its progress and effectively respond to the changes and challenges Alberta CPAs are currently experiencing. The survey is also immensely valuable in helping CPA Alberta set its priorities and meet the needs of Alberta CPAs.

Priorities The top three priorities Alberta CPAs say CPA Alberta should focus on remained unchanged from two years ago. Those are:

- 1.** Effectively regulate the profession to protect the public
- 2.** Protect the reputation and integrity of the designation
- 3.** Provide or facilitate relevant, high-quality PD opportunities

The survey showed a consensus that CPA Alberta is effectively meeting those requirements:



Professional Challenges

Unsurprisingly, Alberta CPAs report they are facing a variety of important professional challenges. Those cited most frequently were:

-
- Current economic conditions
 - Technological change
 - Dealing with client/employer demands and expectations
 - Career opportunities/developing new business



PD Offerings

Two most important considerations when thinking about Professional Development (PD) offerings were:



CONTENT



COST

WE HEARD YOU



40%

CPA Alberta is taking action on both of these fronts! We have reduced the cost of PD offerings by up to 40% this year, along with introducing ongoing and rotating PD deals and early-bird pricing on PD Passports. As well, we are undertaking a thorough review of PD content, which has already resulted in expanded executive leadership offerings, more tiering of seminars, and new courses, with many more changes to come!

Information Sharing

Alberta CPAs are satisfied with the information shared by CPA Alberta and how they are receiving it.

87%

say they are well-informed about the organization's services, programs, and plans

85%

feel informed about the profession

93%

say email is the most effective way to share information

96%

read or browse *Dividends*

Alberta CPAs are most interested in receiving information related to:



SUPPORTING EMPLOYERS AND CANDIDATES

By Quinta Iticka

CPA ALBERTA'S
NEW EMPLOYER
RELATIONS
DEPARTMENT IS
HERE TO HELP

In the past three years, over 2,000 candidates have successfully completed the CPA Professional Education Program (CPA PEP) and passed the Common Final Exam (CFE) in Alberta. The program is rigorous for good reason: it equips future CPAs with the competencies to lead organizations in an increasingly complex (and sometimes ambiguous) business environment. To earn those three letters—CPA—candidates must dedicate a tremendous amount of time and effort to their studies and complete 30 months of relevant practical experience. But they can't do it all alone. To be successful, they usually need a solid support system consisting of their family, friends, employers, and of course, the CPA profession.

This is where CPA Alberta's Employer Relations department comes in.

In April 2019, CPA Alberta formed an Employer Relations team with the primary objective of providing employers with information and resources that they can use to better support their candidates to succeed on the CFE.

The Employer Relations team aims to achieve the following goals:

- Provide employers access to best practices on how to support candidates (this includes organizing events where employers can connect with each other and exchange ideas);
- Enable employers to have a solid understanding of CPA PEP and the CFE, as well as an awareness of what their candidates experience at every stage of the program;
- Inform employers about the benefits of becoming a Pre-Approved Program Route Provider (PPRP) and identify new PPRPs;
- Ensure that CPA candidates have the resources needed to prepare for the CFE and that they feel supported by their employer and their future profession while completing CPA PEP; and
- Meet the need for recruitment of workforce individuals enrolling in CPA PEP.



Case Writing and Marking Parties were held in Calgary and Edmonton by CPA Alberta's Employer Relations team this fall.

To achieve these goals, the Employer Relations team has rolled out a number of initiatives, including:



- A brief, user-friendly **What to Expect When You're Expecting ... a Candidate** brochure for organizations that hire (or plan to hire) CPA candidates. The all-in-one handy guide explains everything an employer needs to know about the 30-month (or so) CPA PEP journeys of their candidates. It features a module-by-module look at the program—from Core 1 to the CFE—and highlights best practices throughout. See the sidebar on the right for an excerpt from this publication.



- The **CPA Certification Program Road Map**, a useful resource for legacy designation holders who mentor or support candidates. The document briefly describes the CPA certification program—as well as an overview of the legacy CMA, CGA, and CA education programs (at the time of unification) in order to provide context—to help CPAs who hold legacy designations better understand the program roadmap for today's candidates.
- The **Why Become a PPRP** brochure, which outlines the benefits of becoming a Pre-Approved Program Route Provider (PPRP). It is ideal for organizations that would like to streamline practical experience reporting.
- **CPA Alberta Roundtables**, which bring industry employers together to facilitate the sharing of best practices and information.
- **Case Writing and Marking Parties** in Calgary and Edmonton. These were opportunities for fall 2019 CFE writers to practice their case-writing skills and receive tips from recent writers, who were on hand to lend their support. As well, a **CFE Survival Guide**, which contains practical tips on how to prepare for the CFE, was unveiled and distributed at the event.

Today's candidates are tomorrow's leaders. They will be expected to help organizations navigate change, while ensuring that the CPA profession continues to adapt, advance, and thrive. Without a doubt, this is a weighty responsibility. But it is one that the next generation of CPAs will be able to shoulder if we invest in them today.

We'd love to hear from you! Are you training any CPA candidates? Let us know, and we'll connect you with the best possible resources. For more information, to get involved, or to ask questions, email EmployerRelations@cpaalberta.ca. 

WHAT TO **EXPECT** WHEN YOU'RE **EXPECTING...** A CPA CANDIDATE



An excerpt from *What to Expect When You're Expecting ... a CPA Candidate*.

What candidates experience in the Core modules

- Everything is very new; they're learning a new system, gaining a new style of learning, and adapting to a new schedule.
- Outside of work hours, candidates are reviewing study materials, completing multiple-choice quizzes, responding to written problems, and writing practice cases.
- Some candidates are writing cases for the first time and may be struggling with it.
- To report their practical experience, candidates need to get themselves set up in the Practical Experience Reporting Tool (PERT) as soon as possible after registering in CPA PEP; otherwise, they risk losing credit for some of their experience.

What the employer might be experiencing at this stage

- Candidates may come to you for advice during this transition, especially if you're a CPA. They may be struggling to balance work, school, and personal life.
- In order to start reporting their practical experience, candidates are required to have a mentor, who is a CPA in good standing in Alberta. Someone in your organization may be asked to play this role.
- If candidates are reporting their experience through the Experience Verification Route, they may also need additional documentation from your organization.

Best practices to support candidates at this stage

- Most candidates need a day off for the module examinations as they often fall on a weekday. Candidates may use a vacation day for this; however, many employers provide a paid day off for exams.
- In addition to taking exam days off, candidates may want to take some time off to study for the exams. It is very common for candidates to ask for one or two days off per exam, or sometimes even up to a week. It is important that candidates feel they have enough time to prepare for the exams. Approving time off requests can go a long way towards making your candidates feel supported; that said, it is also reasonable to ask candidates to consider business needs when requesting time off to study.
- It is best to encourage and reassure candidates in Core 1 so that they can start developing good study habits, creating new routines, and building their confidence. You should also encourage them to use available resources and reach out for help, if needed.
- If anyone in your organization recently completed the CPA Certification Program, they could play a valuable role in supporting candidates and answering their questions. Direct candidates to these individuals when possible for additional support.

To read or download the full module-by-module guide, visit cpaalberta.ca/EmployerRelations.



A ROLE MODEL IN THE MAKING

By Kayla Gaffney | Photography by Laughing Dog Photography

Chase Soosay is on his way to being a future Indigenous business leader. He faces every challenge head on and does everything in his power to advocate for those around him. Those traits made him a stand-out applicant for a CPA Education Foundation scholarship.



P

Pursuing post-secondary education can be intimidating for students, especially when they move from small communities into a larger city. That was certainly the case for **Chase Soosay**, the 2019 recipient of the Crowe MacKay No Limits Award. Chase grew up in the Samson Cree Nation within the community of Maskwacis, Alberta. After receiving his high school diploma, Chase set his sights on Edmonton and MacEwan University, even though he knew receiving an education outside of his home community could bring financial hardships.

Chase believes his education is an investment in himself and his future—a future the CPA Education Foundation is proud to help him achieve. “I am truly grateful for the CPA Education Foundation and its support for many students like me. I am also grateful to Crowe MacKay for their contributions and support of Indigenous communities,” says Chase.

Business—from human resources to finance, from management to accounting—has always been an interest for Chase. During his first year of post-secondary studies, he explored all of his options for a major. The area that rose to the top was accounting. Each topic in accounting piqued an interest, and Chase really started to excel in his classes. Before he even finished his undergraduate degree, Chase could see all of the amazing opportunities that the CPA designation would offer, and the doors that it would open for him. He knew that becoming a CPA was a bridge between who he was and who he knew he could be.

Chase’s drive to become a CPA is not solely for himself, but for all Indigenous people in Canada. He has seen the adversity they face and lived through loss many times. Chase sees education as the spark to ignite the fire within many individuals who have overcome hardships and enlighten members to believe in their own dreams. And sometimes all they need is a helping hand and someone to believe in them.

“It is my inspiration to be an Indigenous man of business, to work in a corporate setting, to engage in public speaking where I can share my story, and to inspire others. Obtaining the CPA designation and my degree means so much more than my own personal journey,” says Chase.

Chase is not only an incredible student, but a person dedicated to his community and the betterment of others. He has poured countless hours into his studies, completed team projects, and volunteered his own time. One of the ways that Chase has given back directly to his community is through a Secret Santa Program, where Chase and other volunteers deliver gifts to the children of families in the Nation who cannot provide presents for them. He has also volunteered with the Edmonton Police Service and Edmonton Fire Rescue Services; conducted a bike marathon raising funds for cancer-related charities; and more recently, volunteered with the Dreamcatcher Indigenous Youth Conference, celebrating and encouraging excellence in Indigenous youth. Chase is also an active participant of the Kihew Waciston centre at MacEwan University, an all-inclusive space for Indigenous students. He has made it his mission to engage and motivate members in his community.

Once Chase has completed his degree at MacEwan University, he will enter the CPA Professional Education Program with the goal of obtaining his CPA designation. With his designation, Chase plans to support Indigenous communities across Canada by sharing his story and inspiring others to follow their dreams. Despite the heartache and difficulties that Chase has faced, he has proven his merit and reached the Dean’s list for the MacEwan School of Business. His dedication to his community and his own education serves as an example of the person that Chase is destined to be: a role model.

All Alberta CPAs have the potential to make an impact on students like Chase. If you or your organization are interested in supporting the CPA Education Foundation, email cpaef@cpaalberta.ca or visit cpaalberta.ca/foundation to make a donation. 

“IT IS MY INSPIRATION TO BE AN INDIGENOUS MAN OF BUSINESS, TO WORK IN A CORPORATE SETTING, TO ENGAGE IN PUBLIC SPEAKING WHERE I CAN SHARE MY STORY, AND TO INSPIRE OTHERS.”

Chase Soosay



RISK AND REPUTATION

Maintaining the integrity of the CPA profession.

ACCOUNTING AND AUDITING STANDARDS

Please note that, unless stated otherwise, access to publications, documents, and other resources referenced in Risk and Reputation (including the Accounting and Auditing Standards, Practice Matters, and Other sections) can be found online at www.cpacanada.ca by searching the document or webinar name.

RESOURCES

Guidance on preferred shares available

Alberta CPAs providing tax planning advice to clients using retractable or mandatorily redeemable shares, referred to as preferred shares, will want to read the latest ASPE briefing, *Retractable or Mandatorily Redeemable Shares Issued in a Tax Planning Arrangement*.

Learn about the key changes resulting from the amendments to Section 3856, *Financial Instruments* regarding retractable or mandatorily redeemable shares issued in a tax planning arrangement. These handbook amendments to Section 3856 are effective for annual periods beginning on or after January 1, 2020.

Find out:

- The definition of retractable or mandatorily redeemable shares issued in a tax planning arrangement;
- When to classify such shares as equity and when to classify as debt;
- How to measure retractable or mandatorily redeemable shares issued in a tax planning arrangement;
- Presentation and disclosure requirements related to such shares; and
- Transitional considerations and the date for which the handbook amendments to Section 3856 take effect.

Tool available to complete compliance engagements

Are you aware of all the steps required to implement CSAE 3530 and 3531, and complete a compliance engagement?

CPA Canada has issued the *Implementation Tool for Practitioners: Compliance Engagements* to assist you with the implementation of CSAE 3530, *Attestation Engagements to Report on Compliance* and CSAE 3531, *Direct Engagements to Report on Compliance*.

This tool provides:

- A summary of the requirements;
- Factors to consider when determining if an engagement can be accepted;
- Considerations when planning and performing the engagement, including frequently asked questions; and
- Illustrative examples, including suggested excerpts for an engagement letter.

What are IFRIC's thoughts on accounting for holdings of cryptocurrencies?

The IFRS Interpretation Committee (IFRIC) has released a new tentative agenda decision on accounting for holdings of cryptocurrencies. Learn about the new interpretation in the reporting alert: *IFRIC's Tentative Agenda Decision: Holdings of Cryptocurrencies*, available on the CPA Canada website.

Accounting standards for investments and income taxes amended

Learn about the new accounting standards for private enterprises (ASPE) issued in June 2019 in Part II of the *CPA Canada Handbook - Accounting (Handbook) - ASPE alert: Amendments to investments and income taxes*.

The ASPE alert highlights key changes to Section 3051 *Investments* and Section 3465 *Income Taxes*, which are effective for annual periods beginning on or after January 1, 2020. Topics in the alert include:

- The main objective of the amendments;
- Who applies the amendments;
- Key changes to the Handbook as a result of the amendments; and
- Possible assurance implications.

Auditing a federal election candidate

Have you been approached to act as the auditor for a candidate in the October 2019 federal election? If so, be sure to download the *Audit and Assurance Alert: Audit of a Candidate in a Federal Election* for a sample engagement letter.

In addition, CPA Canada has published the updated 11th edition of *A Guide for the Auditor of a Candidate in a Federal Election Pursuant to the Canada Elections Act*. This guide provides detailed guidance on meeting the reporting requirements in the legislation and complying with *CPA Canada Handbook* standards. The guide is available for purchase (\$25) from the CPA Store as an eBook.

NEWS

Progress on new compilation standard

The Auditing and Assurance Standards Board has been meeting to deliberate on feedback received on the Compilation Engagements exposure draft and discuss the key issues raised by stakeholders. The Board announced it will consider the effective date of the new standard and, if appropriate, approve the final standard at a future meeting.

Practitioners are encouraged to monitor progress by searching for the Compilation Engagements project page on the Financial Reporting & Assurance Standards Canada website at www.frascanada.ca.

Future of public sector accounting standards

Alberta CPAs serving the public sector are invited to watch The Future of Public Sector Accounting Standards in Canada webinar for an overview on the Public Sector Accounting Standards Board's (PSAB) consultation paper, *Reviewing PSAB's Approach to International Public Sector Accounting Standards*.

This webinar explains the options for considering international standards and describes how PSAB will decide future direction. You will learn about:

- The purpose of the project and its history, including work done to date;
- Discussion of the feedback received for Consultation Paper 1;
- Criteria to be used in decision making; and
- Updated international strategy options.

PRACTICE MATTERS

AUTOMATION AND TECHNOLOGY

Applying data analytics in audits

There is lots of buzz in the business media about big data. But how does big data fit into the audit profession? Find out what auditors from nine public accounting firms are saying about their experiences in applying data analytics to their financial statement audit engagements and how others can leverage their insights in a report stemming from a recent initiative undertaken by CPA Canada's Audit Data Analytics (ADA) Committee (to access, search on the CPA Canada website for "How Auditors Use Data Analytics").

Some of the matters explored include questions such as: Why and how are Canadian auditors using ADA? Has this use been effective? How are client management and audit committees reacting to the use of ADA?

The CPA Canada initiative involved holding a series of interviews with engagement teams from nine participating public accounting firms ranging in size from very small to very large to discuss use of data analytics on specific audit files.

Auditors are urged to read this report and use what they learn to move the dial with respect to ADA implementation in their own engagements, at their firm, and in Canada more broadly.

Utilizing AI in audits

Improved computing power and big data are changing how organizations adopt artificial intelligence (AI) and machine learning. Are you aware that AI can improve efficiency and effectiveness in the audit process?

In a free webinar jointly presented by CPA Canada and MindBridge Ai, you can learn about how AI can be harnessed to transform the internal and external audit space.

MindBridge shares a brief demonstration of their new Ai Auditor tool as well.

Watch Bringing Artificial Intelligence to Financial Audit to learn about:

- Foundational concepts of AI and machine learning;
- How AI is disrupting many industries, including financial analysis and auditing;
- Big data opportunities for auditors; and
- The benefits of using AI-powered tools like MindBridge Ai Auditor.

Enhancing the value of audits with technology

The assurance profession will be evolving in order to address challenges, seize opportunities, and lead change in this era of ongoing disruption. The value and relevance of audits are challenged by the impact of technology on what is audited and how, and assurance over information beyond traditional financial statements.

Download a report from CPA Canada and the Institute of Chartered Accountants of Scotland's Future of Assurance Symposium, entitled "Opportunities for the Assurance Profession: Actions Needed to Adopt Technology" for recommendations on actions needed to prepare for the future from a variety of stakeholders, including professional accounting bodies, educators, accounting firms, regulators, preparers, and those charged with governance.

Managing risks to information integrity

Are you interested in identifying key business risks related to information integrity, and designing and implementing enablers and controls focused on the objective of information integrity? You will want to check out *A Framework for Information Integrity Controls*, written by Dr. J. Efrim Boritz FCPA, FCA, CISA and Malik Datardina CPA, CA, CISA.

CPA Canada published this paper to assist in assessing and documenting your organization's information integrity controls. An increased focus on data analytics and other emerging technologies depend on data, and the value of information integrity in the underlying data has become increasingly more important.

The publication defines information integrity and provides context for users and preparers of information who need to understand how information integrity can be achieved and maintained. Other topics include risks that can lead to impairment of information integrity, and the countermeasures to those risks through enablers of information integrity and information integrity controls. Practitioners who provide assurance on information integrity will find this publication extremely useful.

Other companion publications expanding on this one are also available on the University of Waterloo Centre for Information Integrity and Information Systems Assurance website, at <https://uwaterloo.ca/uwaterloo-centre-for-information-system-assurance/>.

TAX/CANADA REVENUE AGENCY (CRA) INFORMATION AND UPDATES

Advice from CRA when tax returns are reviewed

Practitioners know that the CRA regularly reviews taxpayers' returns that have been prepared by professional accountants. However, clients can become anxious when they receive a letter or a telephone call from CRA asking for information, receipts, or documents to support a claim made on their income tax returns.

CRA has provided a few FAQs to help you communicate with your clients about the review process.

1. *What's a review?*

Reviews help make sure tax returns are accurate, and that taxpayers are paying the correct amount of tax and getting the benefits and credits they are entitled to, so that the Canadian tax system is fair for all Canadians. Reviews confirm that income amounts, deductions, and credits are reported correctly, and can be properly supported.

It's important to know that a review is not a tax audit. In most cases, it's simply a routine check to ensure that the information provided on a return is correct.

If a taxpayer receives a letter or a phone call telling them that their income tax return is being reviewed, don't panic. CRA reviews approximately three million tax returns every year under its income tax review programs.

2. *When should I respond?*

It's important that the taxpayer reply and send all the information requested as soon as possible. This will help CRA review their file quickly.

If a taxpayer receives a request from CRA asking for documents or receipts, they should reply within the time frame provided. CRA will tell the taxpayer how to send

their documents. Make sure to include all the information CRA asks for, and that the copies of documents are clear and easy to read. If the taxpayer doesn't reply, CRA may adjust their tax return, and claims might be disallowed.

3. *How long do I keep my receipts and records?*

Taxpayers are required to keep all tax documents for at least six years from the date they file their tax return, including receipts and related documents to support expenses, deductions, or tax credits claimed.

4. *How do I make sure I receive all CRA mailings?*

Taxpayers can make sure they are getting all CRA letters, notices, and other important correspondence by letting CRA know right away if they move or change address. Updating personal information is easy to do in My Account and MyCRA.

Updates on CRA policies

Do you follow the CPA Canada Tax Blog? In case you missed them, there have been recent postings about "Payments for Services: CRA Policy Unchanged for Now" and "CRA Requests for Personal Banking Info: Out of Line?".

In addition, if you have been following the case between Cameco and CRA, there's now a statement from the CRA regarding the decision in Canada (National Revenue) v. Cameco Corporation (2019 FCA 67) available on [Canada.ca](https://www.canada.ca).

Advice from CRA for shareholder-employees claiming employment expenses

Practitioners sometimes deal with owner-managed clients who have questions about deducting employment expenses on their income tax returns.

The CRA offers the following advice to employees who are also shareholders.

The taxpayer must satisfy two key conditions:

1. The expenses were incurred as part of employment duties, and;
2. The taxpayer was required to pay for the expenses personally as part of their employment duties.

These conditions can be satisfied as follows:

1. *The expenses were incurred as part of employment duties, and not as a shareholder.*

The taxpayer must establish that the expenses were incurred in their capacity as an employee and not a shareholder. To do this, the taxpayer must be able to establish that the expenses are comparable to expenses incurred by employees (who are not shareholders or related to a shareholder) with similar duties at the company or at other businesses similar to the company in size, industry, and services provided.

The taxpayer does not need to include this information on their tax return or the Form T2200 Declaration of Conditions of Employment; however, the CRA could ask the taxpayer to provide this later.

2. *The taxpayer was required to pay for the expenses personally as part of their employment duties.*

Usually, a written contract of employment specifies the expenses a non-shareholder employee must pay. Sometimes there is no written contract, or the requirement to incur expenses is not clearly identified in the contract, but there is an implied requirement for the employee to pay the expenses. For example, an employee can demonstrate an implied requirement by showing they face possible disciplinary action from their employer if they do not meet the requirement.

For shareholder-employees, however, an implied requirement might be more difficult to demonstrate, and a written contract might not be adequate to establish that the taxpayer was required to pay for the expenses as part of their employment duties.

To satisfy this condition, the taxpayer must, therefore, be able to establish that the expenses are comparable to expenses incurred by employees (who are not shareholders or related to a shareholder) with similar duties at the company or at other businesses similar to the company in size, industry, and services provided. This will support that the taxpayer was required to pay the expenses to fulfill their obligations in their capacity as an employee.

The taxpayer must satisfy both key conditions to deduct the expense(s) on the T1 Individual Income Tax Return. If both conditions are met, the taxpayer may, as a shareholder, have the authority to certify Form T2200, Declaration of Conditions of Employment, for themselves or a related employee.

OTHER AREAS

Free CPA Canada webinar

Alberta CPAs who provide services to the capital markets are invited to watch a Technology, Investors, and the Evolving Financial Information Landscape webinar.

You will learn about global digital reporting developments and how investors, lenders, and regulators are leveraging technology and interactive data to access and analyze financial information for investment decision-making.

How are users of financial statements consuming the vast amounts of data in today's digital economy? How are global regulators improving market access to machine-readable, searchable fundamental data? Find answers to these and other questions in this webinar, featuring experts from CFA Institute and XBRL International.

You will learn about:

- Structured and machine-readable financial data (XBRL) and its benefits via a live demonstration;
- International regulatory initiatives to improve digital reporting for public companies (e.g., European Single Electronic Format);
- How digital information is being consumed by investors today using advanced analytical tools;

- The importance of standardized and structured data to investors; and
- Why XBRL is becoming the widespread standard in structured business reporting data around the world.

Professional Engagement Guide (PEG) has been updated

The 2019 edition of the *Professional Engagement Guide* (PEG) is now available on Knotia (www.casso.ca), including the new practice aids for compliance reporting under CSAE 3530 and CSAE 3531. Other significant changes this year include the following:

- New forms to provide an alternative approach to performing a review engagement;
- Customized review forms for not-for-profit organizations;
- New sample audit and review engagement report templates and engagement letters;
- Cross-references in the templates to Volume 2 for easy reference to additional guidance;
- A new Chapter 9 has been added to Volume 1 to introduce data analytics as it relates to assurance engagements;
- New chapters have been added to Volumes 1 and 2 to provide guidance on assurance engagements to comply with specified requirements. This guidance covers either attestation or direct compliance engagements where either reasonable or limited assurance is being provided in a written report. These engagements are effective for reports dated on or after April 1, 2019;
- A new Appendix 4 has been added to Volume 1 to provide relevant references to various other CPA Canada resources; and
- In Chapter 23 of Volume 2, Step 12 of the audit process (Form an Opinion) includes additional clarification and guidance regarding going concerns.

New online PD offering from CPA Canada

Technology continues to be a hot topic for CPAs. How is it changing the way we do business? Have new leadership concepts developed alongside new tech and new cohorts of professionals? As new technologies emerge, they're changing the way CPAs work and think, as are the latest approaches to leadership.

Hear from industry experts as they discuss the evolution of tech and leadership in the profession in The ONE 2018 podcast series: Technology and Leadership. Learn about the impact of technology on everything from legislation and taxation to public practice, as well as the importance of modern leadership techniques for a multi-generational workforce.

This series features a bundle of six podcasts that are available on demand for \$99. After listening to all six, you can complete a quiz based on the material to earn two CPD hours.



OUTSOURCING OF ACCOUNTING SERVICES

As an Alberta CPA, you may have become aware of some entities from foreign jurisdictions offering to provide accounting services for a minimal cost.

Here is a non-exhaustive discussion of some of the CPA Alberta's *Rules of Professional Conduct* that you or your firm should consider prior to availing yourself of these low-cost outsourced services for your clients:

- **Rule 206** relates to a registrant's obligation to perform the professional services they are engaged to perform in compliance with the generally accepted standards of the profession. Regardless of who performs the services, the registrant is responsible for the quality of the professional services provided pursuant to your engagement. In some circumstances, registrants may find it difficult to be assured about the level of proficiency of those providing the services and the quality of the services that will be provided by the company providing the outsourcing services.
- **Rule 208** deals with confidentiality, one of the fundamental principles governing professional conduct. The rule imposes strict constraints on a registrant's use of clients' confidential information. In particular, such information may be used only for specific purposes or with a client's consent. Any disclosure of client information by a firm should be done with due care and caution.

You may also wish to consider the location that your client's information will be stored and the security of the storage of that confidential information as, often, these outsourced accounting services are offered in conjunction with a cloud accounting platform.

- **Rules 501 and 502** deal with a firm maintaining policies and procedures that (1) ensure that all its services are performed in accordance with the generally accepted standards of the practice of the profession, and (2) that all those that the firm contracts with to carry out its professional services comply with the Rules of Professional Conduct. It is up to a registrant firm to ensure that any third-party company providing the accounting services is aware of the Canadian standards and meets the professional standards and conduct standards of the profession.

Members and firms are cautioned to be mindful of their obligations under CPA Alberta's governing documents in all circumstances, including outsourcing of accounting services. A breach of those obligations may constitute unprofessional conduct, in which case, the member or firm could attract sanctions under Part 5 of the *Chartered Professional Accountants Act*, which can include fines, suspension, cancellation, or the costs of the discipline process.



IN MEMORIAM

(Notice received
June 24 – October 21, 2019)

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

Calgary

Donald Akins CPA, CA
Tricia Antonini FCPA, FCA
Clancy Fuerst FCPA, FCGA
John Leteta CPA, CMA
Alexander McIntosh CPA, CA
Russell Rath CPA, CMA
Peter Seidel CPA, CA
William Whelan CPA, CA
Darcy Zacharias CPA, CMA

Edmonton

James Darwish CPA, CA
Denis Goodale FCPA, FCMA, CA
Bob Jones CPA, CMA

St. Albert

Glen Jarbeau FCPA, FCA

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THE QUESTION:

Greatest leadership lesson

Alberta CPAs hold leadership positions in a variety of organizations and industries. We reached out to a number of them to answer this issue's big question:

“What is the greatest leadership lesson you have learned, or piece of leadership advice you have received?”

“



One of the greatest leadership lessons I have learned over the years and try to practice every day is to stay curious. It is a recognition that we, as leaders, don't have all the answers and, therefore, need to keep listening and asking questions. Diversity of thought and opinion is critical and emotionally intelligent leaders will seek this out to foster a culture of innovation and strong performance. Curiosity and having a growth mindset are key.

Kara Claypool FCPA, FCMA
Vice President, Finance & Corporate
Operations, Travel Alberta

”

“



Leadership is an ongoing journey of self-reflection and recalibration, and we lead by example. When we are focused on being our best selves in the moment and are as compassionate to ourselves as we would be to others, we empower our teams to be courageous and curious. A thriving workplace celebrates each individual for bringing their whole and authentic selves to the team.

Salina Dharamsi CPA, CA
Senior Manager, Campus
Talent Acquisition, PwC

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Be authentic—people can tell when you’re faking it. I always try to work hard, lead by example, be polite, and be truthful.

Darrell Jones FCPA, FCMA
*Executive Vice President & Chief Information Officer, Canadian Western Bank
 Chair, CPA Alberta Board*

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The best leadership advice I received was that it’s easier to change a leader out of an organization than it is to change the team. This has stuck with me as a constant reminder that being a leader is a privilege. Your ability to communicate effectively is critical to followership. Without a clear vision and a demonstrated ability to engage a team to execute the vision the company will fail.

Dr. Sandip Lalli FCPA, FCMA
President & CEO, Calgary Chamber of Commerce

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While I was still working towards my designation as an articling student at Kingston Ross Pasmak (KRP), a mentor shared this quote from Lao Tzu: ‘A leader is best when people barely know he exists; when his work is done, his aim fulfilled, they will say: we did it ourselves.’ I may not have quite understood that quote at the time, but now I truly understand the wisdom of it—the primary focus of leadership is inspiring and unleashing the talents of the people you lead. Having returned to KRP 16 years later, I am honoured to serve and care for the firm’s staff in the same way leadership cared for me when I was starting out.

Landon Leclair CPA, CA
Chief Executive Officer, Kingston Ross Pasmak LLP

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I always come back to “You can’t judge a fish by its ability to climb a tree,” a paraphrase of a quote misattributed to Albert Einstein. Everyone on any team has something they are good at, and a leader’s job is to bring that out. Doing so builds confidence and engagement and maximizes the contributions that person makes to the team. As a leader, this approach is so much more rewarding than trying to hammer a square peg into a round hole.

Greg Draper FCPA, FCGA
*National Lead, Valuations, Forensics and Litigation Support, MNP LLP
 Former Chair, CPA Alberta Board*

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CPAs AND MENTAL HEALTH: CPA ASSIST SURVEY RESULTS



You may be already familiar with the statistic that one in five Canadians are impacted by mental health issues per year, or perhaps that mental health costs the Canadian economy an estimated \$50 billion annually. CPA Alberta, through the CPA Assist program, wanted to dig a little deeper in Alberta CPAs mental health.

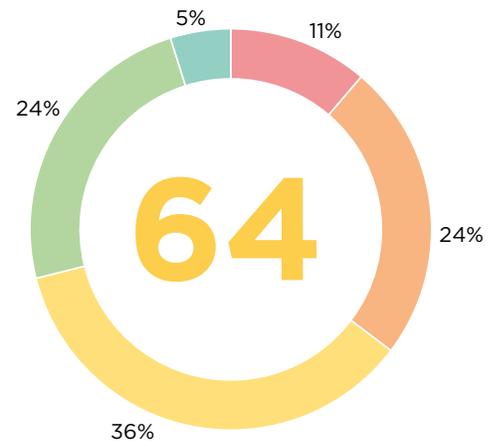
This past February, CPA Assist, along with Howatt HR Consulting, collected survey information from Alberta CPAs and candidates to better understand the health and wellness profile of Alberta professional accountants. Here are some of the highlights.

Alberta CPA respondents exhibit a wide range of mental fitness profiles

The researchers provide an overall assessment based on individuals' responses and categorize them into five mental fitness index categories. The average score of Alberta CPA respondents show, as a population, the group is "Surviving."



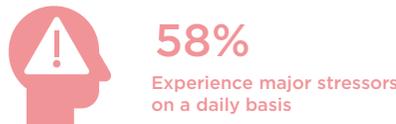
Your mental fitness index score



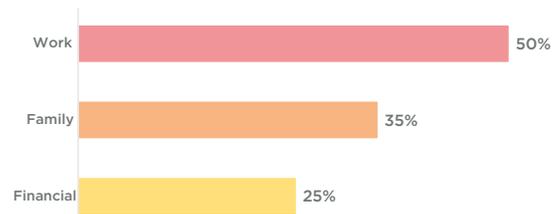
The respondents are currently facing a significant amount of stress

One alarming stat: 58% of respondents experience a major stressor on a daily basis.

Major stressors overview



Top 3 major stressors



Productivity profile



Note:
 1. Employee days missed (excluding vacation days—e.g., sick day).
 2. Effort willingly expended by employees on days in optimal health.
 3. The number of days unwell at work, per FTE, per year.

The respondents are reporting at the national average for mental health issues

One in five Alberta CPAs struggle with a mental health issue, which is the same as national average.

- Top three mental health issues are anxiety, depression, and post-traumatic stress disorder (PTSD)
- 7% of those who reported a mental health issue did not seek support



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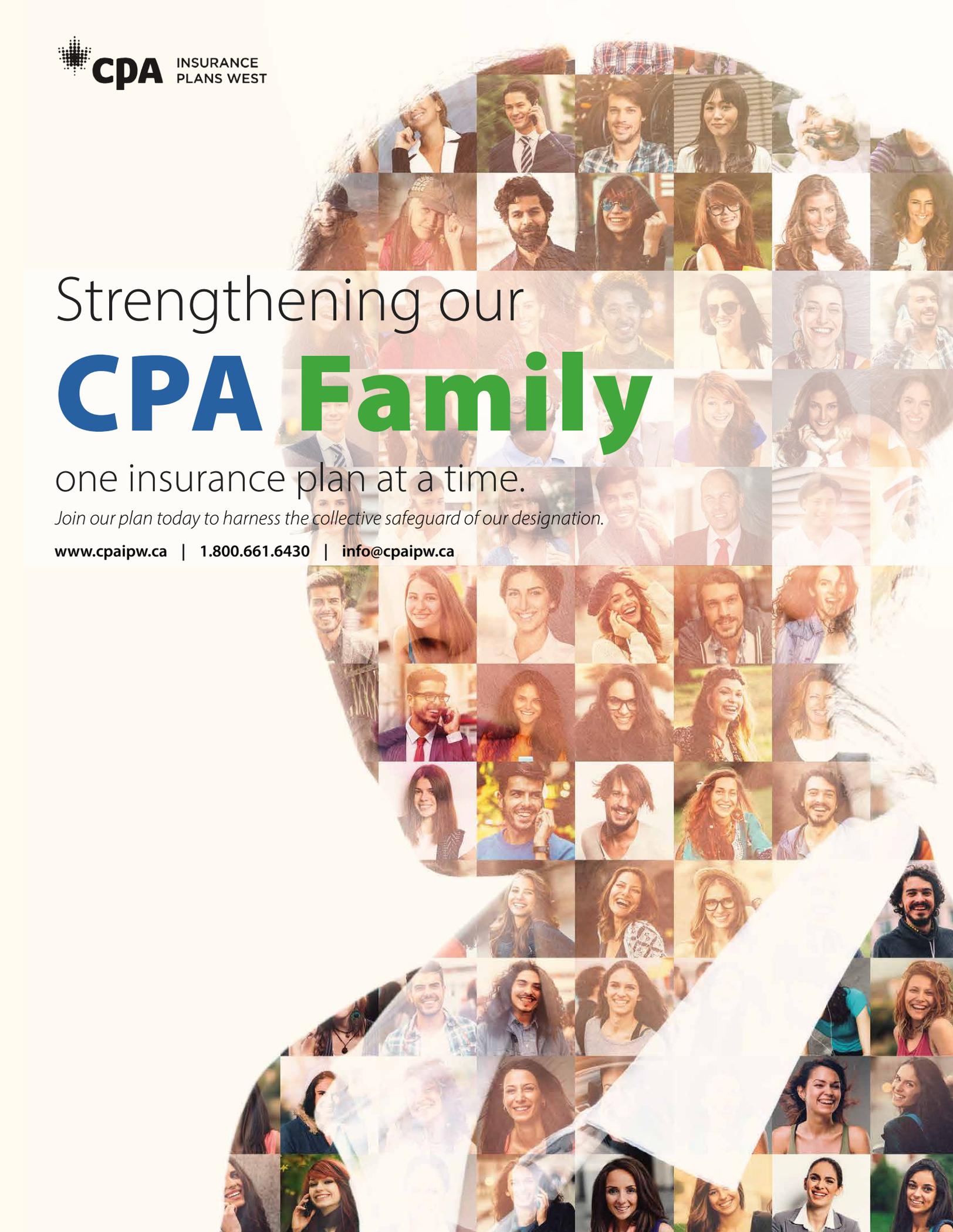
FIVE YEARS OF CELEBRATING PROGRESS AND ACHIEVEMENT

2020 will mark the five-year anniversary of the CPA profession in Alberta. To mark this occasion, join your CPA colleagues and CPA Alberta at Elevate 2020, at the stunning Fairmont Banff Springs Hotel. Elevate 2020 will include professional development sessions, networking opportunities, a golf tournament, and the annual Elevate Awards Gala, among others. There will even be family activities and special room rates at the Banff Springs, so bring the whole family to celebrate five years of progress and achievement in the CPA profession in Alberta! Stay tuned for more information.



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