

Dividends

 **CPA** CHARTERED
PROFESSIONAL
ACCOUNTANTS
ALBERTA

Spring 2023

Shafana Mitha CPA, CMA
shares her insights
on DEIA



THE MAGAZINE FOR ALBERTA'S
CHARTERED PROFESSIONAL
ACCOUNTANTS

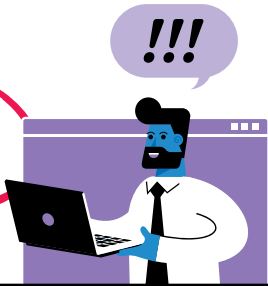
CELEBRATING THE ADVANCEMENT OF OUR PEOPLE



Congratulations to KRP's **Successful 2022 CFE Writers**

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**WE'VE GOT YOUR
BACK (*PAGE)**
Peer-to-Peer
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CPA ALBERTA
EST. 2015

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Graduates

Dividends

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

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

FROM THE PROFESSION



Rachel Miller FCPA, FCA

A season of renewal

A message from Rachel Miller, CPA Alberta CEO

Spring has always seemed to me, like to many others, a season of renewal. It makes sense, then, that with spring just ending, the feature article in this issue of *Dividends* focuses on three of this year's CPA graduates. Their stories are emblematic of the diverse backgrounds and paths to the profession each new crop of professionals brings and the resulting fresh ideas and perspectives they provide. The infectious enthusiasm of each graduating class—so candidly on display at the CPA Alberta Convocation events—are an annual source of inspiration and joy for me, as much a ritual as watching everything

around my farm blossom again each spring.

Importantly, too, the novel experiences and viewpoints graduates have are essential to ensuring the profession continues to change and evolve and remain valuable and relevant. Carefully listening to and considering a fresh perspective can challenge entrenched ideas and lead to changes in established ways of doing things—a necessity for progress. As each spring demonstrates, renewal is essential and inspirational. May you find some in your own life and career this season!

Your board, your voice

Did you know CPA Alberta board members are your voice in the governance of your profession? The nine CPAs on the board—who are joined by three public members appointed by the Government of Alberta—represent Alberta's more than 30,000 CPAs; their input is critical to bringing forward the issues, challenges, and opportunities facing members of the profession.

Board members who have their CPA designation are elected by a vote of all Alberta CPAs. This year's board voting period is set to run from August 14 to September 5, so make sure you take the time to review candidates and cast a ballot! Let your voice be heard!



2023 CPA Board Members, left to right: Darcy Yamada CPA, CA, Kory Wickenhauser CPA, CA, Cecilia Chen CPA, CA, Sonya von Heyking CPA, CA, Michelle J. Balmer CPA, CA, Damian Zapisocky CPA, CA (Chair), Rachel Kucharski CPA, CA, Maureen Moneta CPA, CA, Ruth McHugh FCPA, FCMA (Vice-chair), and Karen Graham (Public Member).

The four-day work week is an attractive workplace policy



Over the past five years, the four-day work week has seen an incredible journey from the fringes to the mainstream, emerging as one of the most exciting workplace policies to be adopted by organizations worldwide. Following the success of pilot schemes around the world, overwhelmingly positive research, and societal shifts driven by the pandemic, working time reduction appears to be an increasingly “common sense” approach to the world of work. Frustrated by poor work-life balance and more accustomed to the flexible working patterns brought about by the pandemic for many, the four-day work week has only become a more popular and enticing prospect.

From June to December 2022, 4 Day Week Global, in partnership with the 4 Day Week Campaign and Autonomy, recruited 61 UK companies and non-profit organizations, comprising around 2,900 workers, to take part in the largest four-day working week trial to date. Data from this UK trial confirmed the findings of smaller pilot programs held earlier in the year.

Pilot program results

- Both business productivity and business performance scored a 7.5/10 on two separate scales.
- 91% of organizations were definitely continuing or planning to continue a four-day week.
- Revenue rose by 35% when compared to a similar period from previous years.
- Hiring increased.
- Absenteeism decreased, with resignations and sick days falling when compared to the same period from the previous year.
- More than half of organizations took Mondays or Fridays off.
- Employee life and job satisfaction increased, and employees reported physical and mental health gains and more time spent exercising.
- Employees reported less stress, fatigue, and burnout.
- While both men and women reported improved

outcomes from a four-day work week, women generally reported greater improvements. This is the case for burnout, life and job satisfaction, mental health, and reduced commuting. Men took on a bigger share of housework and childcare.

- Climate gains were achieved, with commuting time decreasing by a half hour per week.
- People used their extra day off for hobbies and leisure, housework and caring, and personal maintenance. They did not take on paid work elsewhere.
- Results were largely consistent across workplaces of varying sizes. Workers at companies with 10 or fewer employees and those with 11 or more had very similar outcomes, demonstrating this is an innovation that works for many types of organizations.
- Employees in all represented industries benefitted from the four-day week, though there were some differences. People in non-profits and professional services had a larger average increase in time spent exercising, while those in construction/manufacturing had the biggest increases in mental health and job satisfaction and enjoyed the largest reductions in burnout and sleep problems.



A total of 91 companies and approximately 3,500 workers from countries including Ireland, the US, Canada, Australia, New Zealand and now the UK, have participated in 4 Day Week Global's pilot programs. Is your organization considering shifting to a four-day week? Read more research findings and discover how to join a pilot at 4dayweek.com

Source:
4dayweek.com

Work continues on the profession's new Certification Program

We all know the world is rapidly evolving, creating new opportunities for CPAs to excel if they have the right skills. The profession developed an updated Competency Map, which among other things, sets out the skills and competencies required to obtain the CPA designation. Building on Competency Map 2.0, the new Certification Program will determine the next evolution of the CPA certification and education process. It will equip future CPAs with the skills and competencies needed to excel and add value in the future. A draft framework has now been developed, which is an early conceptual model that might inform the new program, targeted for implementation in 2025. Feedback from CPAs, learners, accounting educators, employers, and others will continue to help shape the program as work continues on the final plan.

While much remains to be finalized, there are elements that are known. First and foremost, the new Certification Program will retain the high standards and rigour that have always been and always will be integral to the CPA profession. Canadian CPAs have an unparalleled depth of knowledge in accounting, strong ethical mindsets, and professional commitments to protect the public and act in the public interest. Their skills and competencies allow them to succeed and lead in many professional roles, and people and

organizations trust CPAs. The new Certification Program will strengthen this perception of the profession.

While still in development, the new Certification Program will require all learners to establish fundamental technical skills, participate in experiential learning, pass various assessments, and demonstrate professional readiness before being granted certification.

As well, the program will be attractive, inclusive, and innovative, while ensuring CPAs have the ethical integrity and competencies required to serve and protect the public. The approach to certification must evolve to meet the needs of a new generation of not only learners, but also the market, government, and others. Rapid developments in education technology, learning assessment, and consumer expectations call for a new way of learning defined by genuine engagement, personalization, digital accessibility, and action learning. Updating the Certification Program after 10 years will ensure the profession remains relevant in a rapidly changing world.

Learn more about the program by visiting the CPA Canada website and searching "new certification program."





Hot topics for Alberta CPAs

CPA Alberta’s technical advisory service provides designated accountants, students, and the public with informal feedback on a broad range of topics, including independence, conflict of interest, office management, continuing professional development, and accounting and assurance questions. This service is confidential and free of charge and reflects the “hot topics” that Alberta CPAs are currently facing.

In the last few months, the most popular topics of enquiry have been:

- Canadian Standard on Related Services (CSRS) 4400, *Agreed Upon Procedures Engagements* and CSRS 4200, *Compilation Engagements*
- Accounting Standards for Private Enterprises (ASPE)
- Ethics
- Sale of practice
- Rule 211

CPA Alberta has a number of courses, online resources, and other tools to help with these challenges, and many others! You can contact the advisory service team by emailing advisory@cpaalberta.ca or calling 1-800-232-9406.



LOOKING
TO HIRE
THE BEST

?

CHECK OUT
OUR EMPLOYER
PACKAGES TODAY!

Check out CPA Alberta’s Job Board where employers can scout the best and brightest CPAs, candidates, and accounting students:

- Post your job opportunities.
- Invest in our packages to increase your organization’s visibility.
- Search our resume database of talented job seekers.
- Post volunteer roles for free - contact us for a credit.



<https://employers.cpaalberta.ca/>



HONOURING THE FOOTPRINTS OF THE ORIGINAL PEOPLES OF CANADA

How do we honour the footprints of the Original Peoples of Canada in our workplaces?

by Lorelei Higgins

The land we interact with every single moment carries the footprints of all those who came before us. The Original Peoples of this land left stories in these footprints.

So, how do we honour the footprints of the Original Peoples of Canada (Indigenous Peoples) in our everyday lives, and specifically, in our workplaces?

Be curious

Be curious about where you live! Here are some explorations to get you started:

- What do you know about where you live and its Indigenous histories? Whose footprints live on these lands? What stories are waiting to be told and shared?

- Who lives on these lands today?
- What are the Indigenous languages that were and are spoken where you live? Can you learn the basic greetings in each of the languages? How can you incorporate these languages into your workplace?
- Consider incorporating ancestral acknowledgements in your workplace. At what moments can you offer recognition of the ancestral lands and its people in meaningful ways?

Learn and share about truth and reconciliation

Learn as much as you can about Canada's complex histories and the truths of the impacts of colonization.

As you sit in the truths, share what you learn. A good place to start is *21 Things You May Not Know About the Indian Act* by Bob Joseph and *Honouring the Truth, Reconciling for the Future: Summary of the Final Report of the Truth and Reconciliation Commission of Canada*.

Make personal connections to the Truth and Reconciliation Calls to Action. What can you do individually and within the workplace collectively? Call to Action #92* calls on the corporate sector in Canada to take action. How is your workplace implementing this Call to Action and what can you do to contribute?

Be wildly inclusive and critical about how decisions are made

Take a critical look at who comprises your workplace. Are Indigenous Peoples part of the workplace in meaningful ways? Who makes the decisions, especially when it comes to Indigenous matters? One of the most significant things that can happen in a workplace is to put decision-making abilities in the hands of leaders who represent the who/what the decisions are being made about.

Create meaningful connections

Everything happens on the land! It is part of us. We are part of an interconnected whole. As we connect to the land, we connect to the Original Peoples and to the history we are part of. Get to know Indigenous Peoples where you live, get involved with community events, and volunteer! This is how we create meaningful and lasting connections. It is also reconciliation in action. At its heart, reconciliation is about establishing and creating meaningful relationships.

We have the opportunity to be curious about the footprints we walk in and the stories they contain.

We also get to carry these stories forward, weaving them into the paths we create with our footprints. This is how we are part of creating a shared path forward that is inclusive of all of us and grounded in the rich history and diversity of the Original Peoples of these lands. ▢



Lorelei Higgins is a Métis Canadian Cultural Mediator who has spent the majority of her life exploring the importance of culture and the impacts of connecting and re-connecting to one's cultural roots. Her Indigenous roots stem from the Red River in Winnipeg, Manitoba. She has a background in political science and an MBA, with a specialization in leadership. She currently lives in Calgary with her family.



*

From the Truth and Reconciliation Commission of Canada Calls to Action report (<https://nctr.ca/records/reports/>):
Business and Reconciliation

92. We call upon the corporate sector in Canada to adopt the United Nations Declaration on the Rights of Indigenous Peoples as a reconciliation framework and to apply its principles, norms, and standards to corporate policy and core operational activities involving Indigenous peoples and their lands and resources. This would include, but not be limited to, the following:

- i. Commit to meaningful consultation, building respectful relationships, and obtaining the free, prior, and informed consent of Indigenous peoples before proceeding with economic development projects.**
- ii. Ensure that Aboriginal peoples have equitable access to jobs, training, and education opportunities in the corporate sector, and that Aboriginal communities gain long-term sustainable benefits from economic development projects.**
- iii. Provide education for management and staff on the history of Aboriginal peoples, including the history and legacy of residential schools, the United Nations Declaration on the Rights of Indigenous Peoples, Treaties and Aboriginal rights, Indigenous law, and Aboriginal-Crown relations. This will require skills based training in intercultural competency, conflict resolution, human rights, and anti-racism.**

CPA ALBERTA

EST. 2015

Graduates

THE YOUNGEST ALBERTA CPA WAS BORN IN

1999

THE OLDEST NEW CPA RECEIVED THEIR DESIGNATION AT AGE

62

4,800

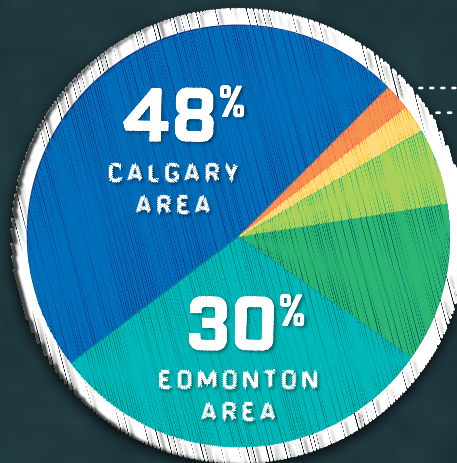
INDIVIDUALS HAVE JOINED THE PROFESSION SINCE UNIFICATION

THROUGH THE PRE-CERTIFICATION PROGRAM OR THROUGH INTERNATIONAL RECOGNITION AGREEMENTS.

WHERE DO THE NEW ALBERTA CPAs LIVE?

About 48% of new Alberta CPAs reside in the Calgary area, 30% in the Edmonton area, and 12% in other areas of the province.

The rest are outside of the province: 6% in other parts of Canada, 2% in the US, and 2% other parts of the world.



2% OTHER PARTS OF THE WORLD

2% UNITED STATES

6% OTHER PARTS OF CANADA

12% OTHER AREAS OF ALBERTA

64

NEW CPAs ARE WORKING OVERSEAS

Some of the countries new Alberta CPAs are living in include El Salvador, Belgium, Switzerland, France, Cayman Islands, Netherlands, Ireland, China, and the UK.

60

ALBERTA CPAs
HAVE BEEN NAMED
TO THE NATIONAL
HONOUR ROLL

FOR THEIR EXCEPTIONAL
PERFORMANCE
ON THE COMMON FINAL
EXAMINATION (CFE).

Three of those were also Regional Gold Medalists, signifying the best performance on the CFE in Western Canada, and two were National Gold Medalists, deemed the best writers in all of Canada!

3 x



2 x



CPA ALBERTA HAS HELD

14

CONVOCAATION
DINNER & DANCES
FOR CPA
GRADUATES

----- SERVING MORE THAN -----

18,000

MEALS TO GUESTS!

100%

= OF =

GRADUATES

REMEMBER THE MOMENT
THEY RECEIVED THE GOOD
NEWS OF PASSING THE
CFE AND JOINING THE
PROFESSION.

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

Shafana Mitha CPA, CMA, CCIP, MBA

As one of the few individuals in Alberta to hold a professional designation as a Canadian Certified Inclusion Professional (CCIP), Shafana Mitha CPA, CMA, CCIP, MBA is leading Equity, Diversity, and Inclusion (EDI) transformation in workplaces across Alberta and Canada through her company aKollage Consulting Inc. Shafana has had a diverse career with a focus on corporate finance, innovative client-centric services, transformation in programs, public policy, board governance and EDI. In 2020, she started aKollage Consulting, an EDI consultancy that supports organizations with customized, practical, and strategic EDI transformation.

In addition to being an entrepreneur, Shafana is a member of the City of Edmonton Anti-Racism Independent Body Advisory Council, Chair of the Ismaili Tariqah and Religious Education Board for Edmonton, and is part of CPA Alberta's Mentorship Program, where she mentors newcomers to Canada who wish to obtain their CPA designation.

FIRST PERSON FEATURE

Shafana Mitha CPA, CMA, CCIP, MBA

While working for the Government of Alberta, I experienced reorganizations a number of times and noticed the impact it had on people. As a result, putting people first became a priority for me.

I supported the governing boards of the Government of Alberta and began questioning how diversity would strengthen the work of the boards and support the organization. As part of the process, I wanted to understand EDI in a way that connected all of the pieces for me because it went beyond leadership, financial aspects, and policy.

I help organizations understand that when they invest in people, they in turn feel a sense of belonging and that their perspectives are valued. When folks in the organization are engaged, the outcomes for the organization are far more beneficial: reduced costs from less employee turnover, increased profits by creating innovative solutions, and increased brand reputation as an employer of choice.

As CPAs, we need to look at EDI as a business case to increase profits and reduce costs and work to understand the social ROI that comes from investing in people. We're always thinking about investing in innovation, in systems, in ways to deliver programs and services—why not look at the impacts of investing in the people who are delivering on all of that?

A big part of what I do is based on evidence and evidence-based decision making. Many of the organizations that I have been supporting have developed their action and strategic plans for the next few years. The next step is measuring success, and I'd love to help support them in that.

Organizations need to be mindful of their reputation when it comes to EDI, especially with younger generations who prioritize diversity and inclusion entering the workforce and who want to feel a sense of belonging in order to build loyalty.

It's important to create space for all generations to provide perspectives. Younger generations have grown up with diversity, and inclusion is therefore embedded in how they relate to others. For some—not all—EDI is felt like add-on work because it hasn't always been a part of their organizational experience. So, it's important to bring everyone along on the journey—older generations have the experience and often define the path, and younger generations look at the world through a different lens and are also more inclined to call out discriminatory behaviours as part of a greater responsibility.

CPAs have a huge role to play in advancing EDI within their organizations and the broader profession. They can review inclusivity in leadership and work to build inclusive leadership principles from the ground up, even within the broader profession.

We teach everything from finance to marketing to HR, why not teach inclusion and incorporate EDI as a value in terms of professional standards or as an opportunity for professional development?

Several industries are setting the benchmark for EDI. One segment that I'm seeing doing really well is the associations with memberships across Canada. These organizations are leveraging internal practices to support their membership. As those in the organizations learn, they share those practices, tools, supports, and knowledge with their members, which has this greater impact and a trickle effect.

Beyond the creation of policy and EDI statements, those in leadership positions can create a sustainable equitable playing field in several ways. Firstly, they need to determine where the biases exist and then address those areas. Whether it's providing opportunities for stretch assignments, developing leaders, building competencies, or implementing flexible and alternative work arrangements, these factors enable greater equity amongst the workforce.

Of course, pay will always be a factor that impacts equity—that is something that will take much longer to fix—but even instilling equity in the recruitment process helps individuals enter an organization on the right foot. Investment in mental health is another area for leaders to consider.

It's such an exciting time right now—we have so much to learn, and there are so many opportunities to make those differences and changes from the ground up. 📌



Supporting future business leaders

by Kevin Spila

Photo credit: HarderLee Photography

CPA Education Foundation's Vice-chair encourages others to inspire
the next generation of CPAs

“Hey, you’re really good at math! You should be an accountant!”

How many of us have heard that before? Sure, being good at math helps, but anyone familiar with the CPA profession knows there’s much more to being an accountant than math. If you don’t know anyone who works as a CPA, you might think that accountants play with numbers, update spreadsheets, and balance books all day. In truth, there’s no simple way to describe what accountants do because they do so many different things.

Unfortunately, many of today’s youth—and the province’s future business leaders—may not know the range of opportunities and the number of doors that open when you become a CPA. Worse, many do not have the financial means to afford post-secondary education.

That’s one of the reasons the CPA Education Foundation started the Sparking Great Careers initiative: to help remove barriers for disadvantaged youth while finding ways to introduce high school and post-secondary students to the CPA profession, especially those who may not have any personal ties to anyone who works as a CPA.

One of the recent initiatives to emerge from Sparking Great Careers is a new summer internship program. By providing high school and post-secondary students paid opportunities to preview the profession first-hand and gain valuable workplace skills and job experience, the students will hopefully envision themselves thriving in the profession. The first round of placements will begin this summer, with students working alongside CPAs across the province.

A second component of the program provides support for students who demonstrate financial need, one of the major barriers to pursuing post-secondary education. The Foundation already has a number of scholarships available for students who have decided on a career in business or accounting. Through Sparking Great Careers, the Foundation has established additional scholarships to raise awareness of and encourage those students who are finishing high school or just beginning their post-secondary education to consider the CPA profession.

Neither of these programs would be possible if not for the generosity of CPAs and business leaders across the province, from those who stepped up to offer spaces for these unique internship opportunities to others who want to give back to the profession that helped them get to where they are today.

For Michael Burnyeat CPA, CA, Vice-chair of the CPA Education Foundation Board, supporting this exciting initiative was a no-brainer. “I’ve always been a real proponent of furthering your education,” he says, “But the increasing cost of education is preventing some kids from entering or even


finishing post-secondary, and I’d hate to think that we’re losing potentially great business leaders because of that.”

Through his generous donation of \$50,000, Michael helped fund six new scholarships: four for high school students and two for post-secondary students. He encourages his fellow CPAs and business leaders to follow his lead and support Sparking Great Careers because it provides a number of ways that CPAs can help develop future leaders. “I think it’s important to support students with scholarships due to the cost of education. You can also consider offering an internship position.”

When asked about his advice for students and those early in their career, he says, “Don’t pigeon-hole yourself for opportunity. The CPA designation is really good at providing a whole bunch of opportunities, many of which you, as a student, may not even understand until you’re already into your career and have already got your designation.”

“I can assure you that there is opportunity. You just have to be open to taking those opportunities and taking risks.”

Michael recalls, “I was fortunate and knew early on that I wanted to be an accountant. My dad was a CPA, so I knew what the opportunities of that profession could be. I also knew that it’s about more than just being ‘good at math.’”

Every Alberta CPA has the potential to spark a great career. If you or your organization are interested in getting involved with the Sparking Great Careers program or in supporting the CPA Education Foundation in other ways, email cpaef@cpaalberta.ca, or visit cpaalberta.ca/foundation to donate. 



TAKING FLIGHT

by Chris Pilger

Each year, hundreds of new professionals bring their distinct experiences, talents, and perspectives to the CPA profession. This is the story of three of this year's graduates—the challenges they have faced along the way, the unique skills they bring to the profession, and the mark they want to make as they soar into the future.

The Graduates

Justin Jimmy

Justin has been soaring for a long time—literally and figuratively. A licensed pilot, he eloquently and enthusiastically talks about his numerous involvements and interests. As you listen, the immediate question that comes is, “How do you do all that?” And even though serving on government advisory boards, running a company with his wife, indulging his love of aviation, and fulfilling his responsibilities in his new position as Indigenous Trust Lead with Deloitte would seem like more than enough for anyone to tackle, Justin speaks passionately about several other opportunities he wants to explore in the future, with a particular focus in establishing an aviation-related business.

That keen desire to keep moving forward has served Justin well throughout his life. Before embarking on a path to the CPA designation, he had a variety of different careers, including in the oil and gas sector, in new home construction, and as a heavy equipment operator—not to mention that pilot's license. However,

Justin Jimmy

that impetus to keep going ultimately led Justin to an accounting career and continues to push him to pursue all of his opportunities and interests with vigour, determined to make an impact on organizations and the community.

Omar Haymour

Sitting across from Omar, a senior accountant at OES Group LLP, you can sense his strong belief in his career choice—that being a CPA means having the ability to make a difference to many, well beyond simply dealing with numbers. You also get the strong sense that there is a quiet determination inherent in Omar that will go a long way in ensuring he meets whatever goals he puts his mind to.

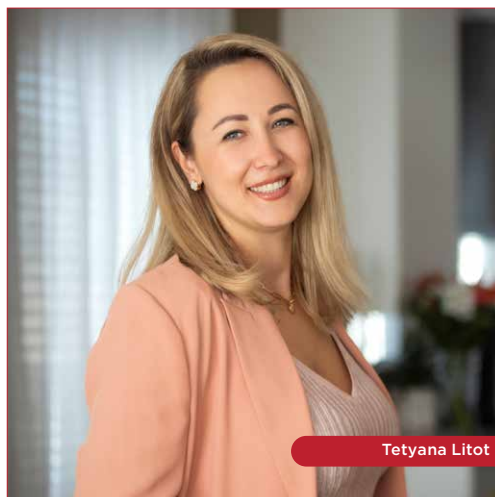


Omar Haymour

While his path to the designation has been, like many CPAs, fairly straightforward—majoring in accounting at university and moving immediately to the CPA Professional Education Program (CPA PEP)—he is eager to continue learning and gaining as much diverse experience as possible. That, he believes, will allow him to make more valuable contributions to his clients. A core value for Omar is using his knowledge and skills to benefit others, and being a CPA is the path he is assured is the best way for him to do so.

Tetyana Litot

It is hard to not get swept up in Tetyana's energy, even through a computer screen. It is no surprise, then, that the core of her story is one of resiliency, befitting someone whose personal motto is the Chinese proverb from Lao Tzu: "the journey of a thousand miles begins with a single step."



Tetyana Litot

Her own journey has taken her from Ukraine to the United States and eventually to Edmonton, from a young woman moving across the world with her family to a mother eagerly pursuing her CPA designation while juggling childcare responsibilities and now to her current role as Controller at both Collins Capital and Centroid Group of Companies, the family business. It is a flight path she stayed on, grateful for every experience and leg of the trip.

The Journey

Justin

"You don't pick accounting, accounting picks you," laughs Justin, as he reflects on his path to the CPA designation. "My mom has her accounting diploma, so I guess it is somewhat in my blood."

In fact, it was his mom's suggestion to take an accounting major—at Lakeland College, where she earned her diploma—that convinced Justin to switch careers and further his education.

"I looked at a few different options and balanced them against where I knew I wanted my career to take me, and accounting fit," Justin explains. "I knew I wanted to eventually work with CEOs and boards to help drive organizations from A to B...or to skip right to C!"

While pursuing his degree and designation, Justin worked at a number of organizations, including the Tsuut'ina Nation, First Nations Financial Management Board, and the Canadian Council for Aboriginal Business. "I enjoyed all the roles," Justin says. "They were different, but in each case, ultimately, I was helping build financial capacity and knowledge within the organization, supporting management and leading teams—the elements I knew I wanted in a career."

Of course, every person is more than just their job, and Justin was also busy with other priorities, from building a company alongside his wife to volunteering on boards, and enjoying fatherhood. Perhaps it was no surprise, then, that Justin experienced a bit of a blip when he wasn't successful in his first attempt at Core 2 of CPA PEP. "My wife told me there was no way that was going to stop me," he says. "She pushed me to look at failure as another opportunity to learn more, and that is how I approached this setback."

Justin successfully challenged the exam and moved forward in the program.

Omar

When still in high school, Omar was already thinking about his future career. Always knowing he wanted to pursue a profession, not merely a job, he shadowed a number of professionals, including an optometrist, a lawyer, and a CPA. "The range of career possibilities with the designation really impressed me," says Omar. So he decided that was where he would focus his efforts.

That decision pleased Omar’s mother, an economics professor who happened to be considering leaving academia to pursue the CPA designation. Unfortunately, she passed away while Omar was still in school. “In a way, I am carrying that torch for her,” he says. “Her passing certainly forced me to grow up more quickly than maybe many of my peers did, and it gives me a different perspective. Whenever I would get really stressed about a module exam or work, for example, I would think, ‘You’ve been through a lot more and got through it.’ It also made me more empathetic, knowing you can never truly know the challenges others may be going through.”

Omar already started gaining work experience at a small firm during summers as an undergraduate before joining a Big Four firm after graduating from university. Ironically, he has now come full circle, re-joining that same small firm, OES Group LLP. “I learned a lot at KPMG, and I truly believe it is an experience you can’t get anywhere else. It is so unique, and you get to see how complex, strategic, and meaningful accounting can be for organizations.”

However, when the opportunity came up to re-join his old mentors, Omar jumped at the chance. “I felt like I now had skills I could offer the firm that would help it grow, while being able to really have a positive impact on the entrepreneurs that are the bulk of the firm’s clients. That’s satisfying to me,” says Omar.

Tetyana

It only took one accounting class for Tetyana to, as she puts it, fall in love. “The numbers were just speaking to me; they were the truth,” she says. “I saw how accounting can bring meaning to the numbers and create solutions for businesses to become more successful.”

Tetyana used her accounting skills to help both her dad’s and later her husband’s small businesses with their books, fostering her

“”
Through my career so far, I’ve seen how difficult it is to be an entrepreneur. I want to use my skills to be able to strengthen and grow their businesses, as that success has a ripple effect.

Omar Haymour

appreciation for accounting. After having children, she decided to formally pursue her CPA designation, feeling she had lost an essential part of herself that earning the CPA designation would restore. However, she was shocked to discover her previous education and experience wouldn’t be recognized in Canada, and she would have to redo all 10 prerequisite classes. She doggedly pursued her dream, taking the profession’s preparatory courses over three years and finally moving into module 1 of CPA PEP.

Just when things seemed to be going smoothly, on the first day of Module 1 Tetyana discovered she was once again pregnant. “It would have been easy to give up, but I kept going,” she says. “I wanted my children to grow up to be confident and resilient and to pursue their dreams, and I knew that continuing on my journey to the CPA designation would be a way to model those things.”

The Moment

Justin

For an aspiring CPA, the biggest threat of turbulence is likely the writing of the Common Final Examination (CFE). For Justin, it was the culmination of a four-year process of working towards the designation. “I don’t think anyone leaves that exam thinking they’ve passed,” says Justin. “After I was done day three, I called my wife and simply told her if I have to re-write, I will re-write. Regardless of the outcome of the first attempt, I was determined to get across the finish line eventually.”

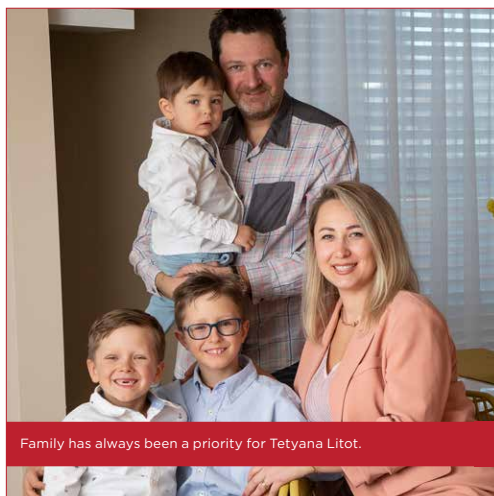
Seeking to ease his nerves, Justin asked his wife to check the results when they were posted. It was fitting that she was the first to know Justin had passed, as he is adamant he wouldn’t be where he is today without her support.

When she told him he had passed, Justin could barely believe it: “I literally said, ‘There’s no way.’ It was just an unbelievable wave of emotion that travelled through my body. I can still recall it, almost a year later.”

Omar

“It’s hard to know how you’ve done because you can walk out of each day of the exam feeling so differently,” says Omar. “I was fairly confident after the first day, but the next two are just blurs to this day.”

After the exam was over, Omar was relieved, but the stress started to creep back in the closer it came to results day—which also happened to be Omar’s birthday.



Family has always been a priority for Tetyana Litot.

On that day, after waiting 10 minutes—which he says felt like weeks, not minutes—Omar was able to log into the results. “I looked at the page but didn’t really believe I passed,” he says. “I logged out and refreshed six times to make sure I really had passed. It was pure joy.”

Tetyana

The first time Tetyana wrote the CFE, she felt good about her performance. However, that first results day brought the disappointing news she had failed. “The exam is like a music recital, but you only know what piece you are going to be playing when they tell you on the day. The second time I wrote, I had worked harder, analyzed and learned from my mistakes the first time, and so maybe felt more like I knew what to play in the concert,” Tetyana says. “However, I still had no idea if I had passed or not.”

When remembering the moment she found out she passed, Tetyana is so transported back to the moment she once again starts crying and laughing. “The feelings are impossible to describe. It was something I had worked towards for so long. To this day, my children ask if I remember the day I was crying and jumping!”

The Opportunity

Justin

It has been a busy year for Justin—he earned his ICD.D designation from the Institute of Corporate Directors in April, found out he passed the CFE in July, and this February was designated a Certified Manager of the Aboriginal Financial Officers Association of Canada. Those achievements



While Justin’s career is no longer directly related to flying, he maintains a strong interest in aviation.

“”

The feelings are impossible to describe. It was something I had worked towards for so long. To this day, my children ask if I remember the day I was crying and jumping!

Tetyana Litot

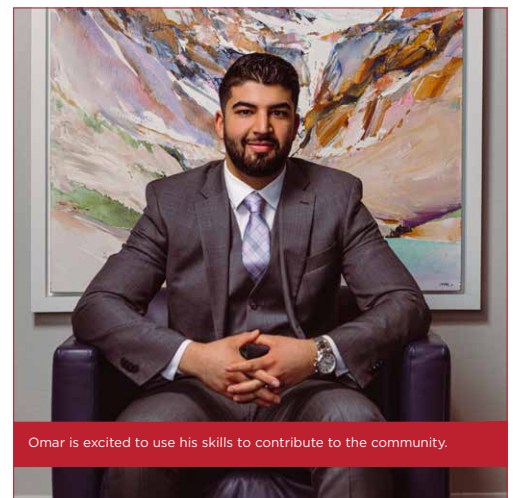
and credits, how can you develop a sustainable, achievable strategy?” That is driving his work as an Indigenous Trust Lead at Deloitte. “I was really impressed with the firm and the actions they are taking walking the talk on the reconciliation journey, so I am happy to be helping the organization drive and shape their Indigenous strategy,” says Justin.

Through his work, Justin hopes to be a role model for aspiring Indigenous professionals and have an impact in the direction the firm makes towards reconciliation. “I would like to see more Indigenous youth getting professional designations, including CPA

designations. I want to show that having a designation can open doors to help Indigenous communities succeed and can be used to bring sustainable wealth to our communities.”

Omar

Six years ago, Omar’s sole goal was to earn his CPA designation. Now that he is on the brink of completing that goal, Omar is open to all the possibilities the designation will bring. “You can talk to 10 different CPAs, and they all have different career paths, so I am excited to see where mine will lead,” says Omar.



Omar is excited to use his skills to contribute to the community.

He does see his future in public practice, advising clients and helping them succeed. “Through my career so far, I’ve seen how difficult it is to be an entrepreneur. I want to use my skills to be able to strengthen and grow their businesses as that success has a ripple effect into the broader community through more employment opportunities, for example.”

And, since contributing to the community is important to Omar, he is also certain he will use his CPA knowledge and skills in that way too. “I certainly see myself volunteering, sitting on boards, or being involved in some way with organizations that are making a difference,” Omar says.

While he isn't exactly sure where he will be 10 years from now, he is sure about those who have helped him get to where he is today. "I want to thank my dad, wife, siblings, and all my mentors from both KPMG and OES for all the support," Omar says. "I wouldn't have been able to get to this point in my career without them."

Tetyana

For Tetyana, earning her CPA designation means she has the skills to not only provide the numbers an organization needs, but to also provide the thoughtful analysis that makes them valuable. She feels that is the best way to help organizations she is involved with to grow, expand, and become successful. "All organizations need to be financially literate—to understand the financial picture of their own organization and the environment they are part of. Without that understanding, they will not be as successful as they could be."

“”“

I enjoy being able to show others why accounting is so important and how integral it is to an organization's strategy,

Justin Jimmy

Given her Ukrainian heritage and the recent influx of Ukrainian newcomers fleeing the war with Russia, Tetyana also sees a need and use for expertise in that realm. "I can help these newcomers become financially literate and better understand how things work here. I want to teach them, bring down barriers, and make it easier for them to get adjusted to and create a new life here in Canada," she says.

While the formal part of her CPA education is behind her, Tetyana is eager to know and learn more to continue growing. "It has been a one-of-a-kind experience to get here with my CPA. I can have a career I always wanted without compromising my priorities of being a mom and wife. I am looking forward to my lifelong journey with the CPA behind my name," she says. ▣



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KINGSTON ROSS PASNAK WELCOMES TWO NEW PARTNERS



Adrienne Breakwell, CPA, CA



Cody Tarrant, CPA, CA

Adrienne, CPA, CA, started her career with KRP as a Junior Associate in 2007. Throughout her career, she's worked extensively in the Assurance and Advisory Services group, including vertical expertise with the International Financial Reporting Standards. Adrienne is active with the Make-A-Wish Foundation and volunteers with the ICAA Tax Clinic, supporting low-income seniors in preparing their returns.

Cody, CPA, CA, joined KRP in 2012 as a Junior Associate and now leads many of KRP's larger audit clients. Beyond his Assurance and Advisory contributions, Cody has spearheaded firm-wide initiatives to advance our operations. Cody is a JR Shaw School of Business Program Advisory Committee member and serves as the Treasurer for KidSport Fort Saskatchewan.

Success adds up

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RETHINKING BUSINESS:

The benefits of migrating from traditional ERPs to Cloud 3.0

by Ryan Vu CPA

What is Cloud 3.0?

What we normally know as the cloud—the hosting of information on generally another server or large server farm—is evolving, especially due to the advent of remote work from home and the increased need for data analytics. Cloud 3.0 refers to the next phase of cloud computing, where organizations are looking to use cloud services not only for IT efficiency but also for digital transformation, implementing concepts such as AI/machine learning, large visual data analytics, and blockchain technologies. Cloud 3.0 also has the potential for cloud computing to be used to create a more flexible IT architecture suited to business uniqueness and competitiveness and the use of best-in-class software at any given time.

The power of integration

Only 15 to 20 years ago, most organizations were used to the

idea of having their own server farms that were maintained by their own private IT teams/subcontractors. The organizations were responsible for their own backups, data storage limits, and security. The majority of software was hosted on desktops or virtually created environments, meaning it was isolated and independent—data was rarely transferred to another software unless that software was specifically customized or designed.

We referred to this way of operating as being on “islands” as usually there was someone responsible for transferring data to another source. This resulted in having duplication of information in several places, often causing continued struggles to manage the level of appropriate data quality.

The advent of Cloud 3.0 and the concept of open application programs interfaces allows for the standardization of

data, where software can create libraries that are consistent, well-documented, and easily transferable to other software. This further allows for software to easily “talk,” since they are using similar languages.

Traditional ERPs vs Cloud 3.0

Enterprise resource planning (ERP) processes were traditionally the gold standard, as at the time they had solved the all-in-one software concept. Comprised generally of a set of interconnected modules, they could cover various operations, such as finance, human resources, inventory management, supply chain management, project management, and so forth. The main drawback, however, was the high price tag that came with such software: the IT team/developers required to support it and the often long training timelines due to the high complexity of such platforms. As well, if an organization decided to move forward with a particular ERP, migrating to a different one in the future was expensive and time consuming.

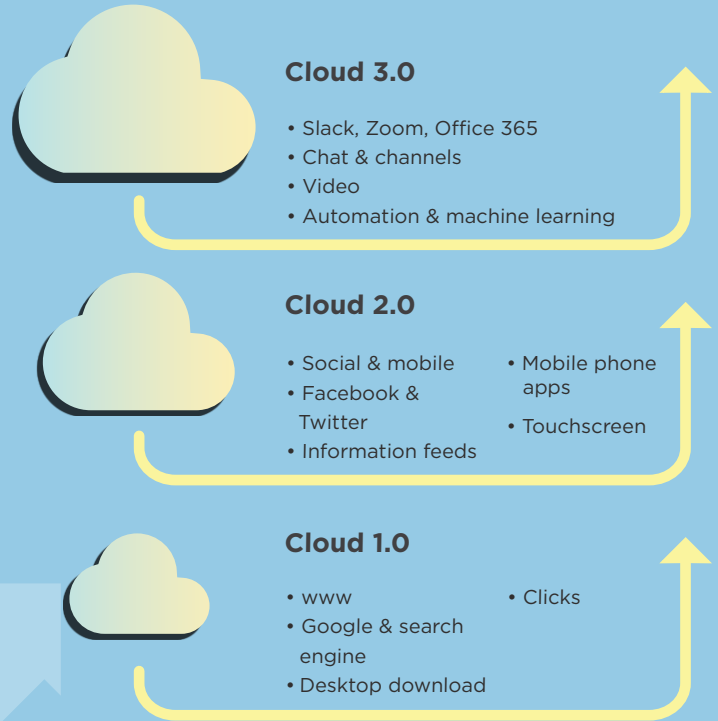


Figure 1. Evolution of Cloud as a concept throughout its iterations.

Instead of using an ERP, applications from Cloud 3.0 can be used to replace the modules, with integrations that replicate the interconnected advantage ERPs had. If a particular software was updated to be more competitive through a friendlier user interface, increased features, and/or increased customer support or pricing, it would be possible to simply swap an existing software.



ERP	Cloud 3.0
Traditional “big box”: Many features	Modular: Can swap between platforms
Custom work: Hiring a developer (cost usually between \$40,000 to 60,000)	Custom work: Hiring a developer (cost usually between \$3,000 to 10,000)
Training time: 10-12 months average	Training time: 1-3 months average
Investment cost: Often more expensive with larger one-time setup fees	Investment cost: Smaller setup and subscription models that scale based on tiers
All-in-one: Seamless	Multiple platforms: Integrations are not always consistent

Table 1. Comparison between ERP vs Cloud 3.0

Putting it into practice

Moving to Cloud 3.0 starts by mapping out what the current processes are in an organization, what “islands” exist, where pain points are, and what work is duplicated or manual work that can be automated (see Figure 2 below). The next step is to identify the platforms that will be required to fill those gaps. Afterwards, a selection of appropriate software is weighed against each other through their pros, cons, suitability, and price.

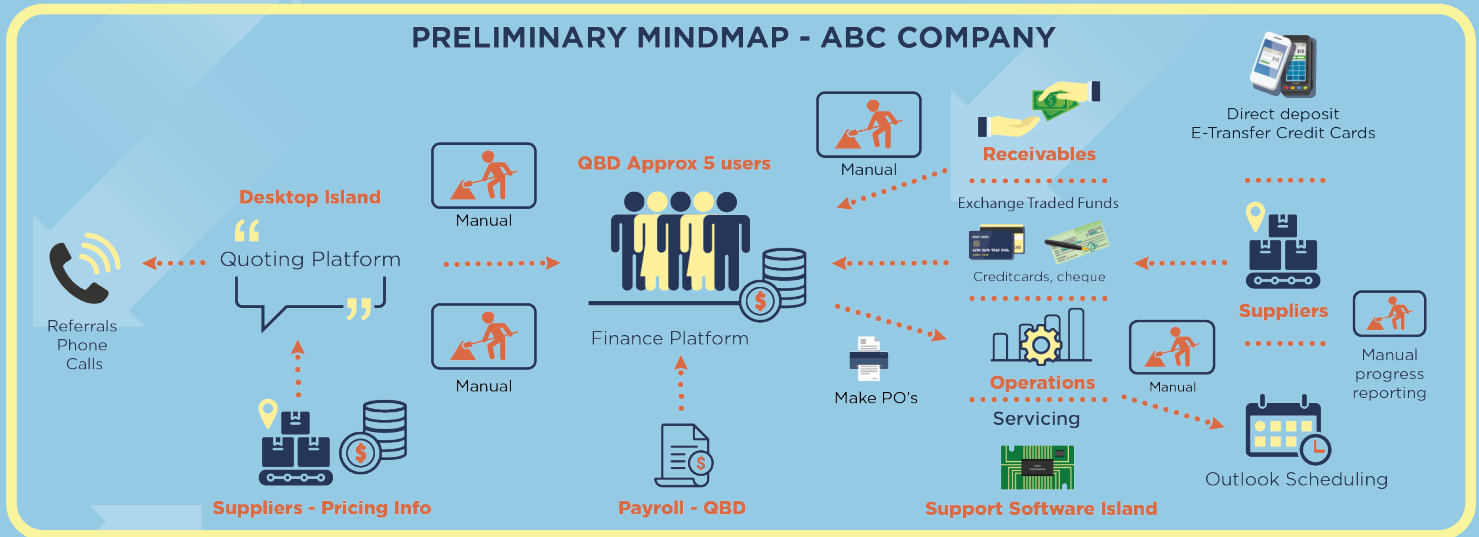


Figure 2. Preliminary mind map of a business with duplicated work, spreadsheets, and manual entries. The main goal is to reduce as many manual processes as possible by automating them through the integrations of multiple software apps.

The next step is to find appropriate Cloud 3.0 software able to transfer data through its integrations. One of the major determining factors on selection is how robust the integration is and what sort of information it is sending to another party.



Figure 3. Proposed mind map of a business with several software options for each type of platform. Arrows are indicating the type of information being transferred through the Cloud 3.0 integrations.

This process can yield impressive results: In one example, we were able to reduce the annual software costs by 80 per cent for a company by switching from a traditional ERP to a Cloud 3.0 tech stack.

Not the silver bullet

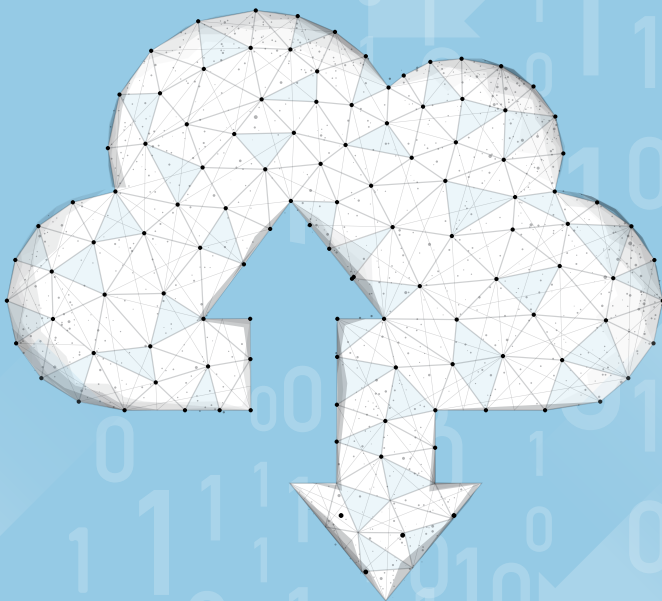
It is important to remember that the needs of an organization should be what drives the software recommendations and not the other way around. As cloud capabilities are increasing, scalability is often a question that arises. In the current state, most Cloud 3.0 applications are generally a good fit for small- to medium-sized entities. ERPs may still be appropriate if the company is a large corporation dealing with thousands of transactions daily or if there are specific requirements from a regulator for example.

There are also other downsides. A multitude of developers are developing for the Cloud 3.0 space. Features are often being improved upon every three to six months, so the need to constantly research and inform can be daunting. As well, privacy and cybersecurity need to be considered when contracting through these third-party software vendors. It is important to ensure an organization's security requirements can be fulfilled and that individuals are asking the right questions to ensure they can be satisfied.

Cloud 3.0 is an avenue that may be the right fit for small- to medium-sized organizations, rather than going straight to sourcing ERP systems. Some inherent advantages—such as the ability to swap modules to another vendor, reduce costs, and increase capabilities—may add value. It is important to qualify integrations, keep up to date with new information, and verify storage and privacy requirements when considering this approach. Researched and implemented properly, Cloud 3.0 can be a compelling tool for organizations and trusted advisors. ▢

Cloud 3.0 is an avenue that may be the right fit for small- to medium-sized organizations, rather than going straight to sourcing ERP systems.

Ryan Vu CPA is a Senior Client Manager and Cloud Solutions Architect at Crescendo Accounting & Consulting, where he blends finance and technology to support the organization's needs. In 2022, he became an approved digital advisor for the national Canada Digital Adoption Program.



TOP 10



REASONS WHY
CPAs NEED TO
UPGRADE THEIR
TECHNOLOGY
SKILLS ASAP

by Garrett Wasny

Have you been feeling like you're falling behind in the world of accounting and finance technology? Are you worried emerging artificial intelligence solutions and machine learning are passing you by? It's time to upgrade your tech skills, and here are 10 reasons why:

1. Stay competitive in the job market. As more and more accounting and finance professionals become proficient in the latest technologies, you don't want to be left in the dust. Upgrading your tech skills will make you a more attractive candidate to potential employers.

- Streamline your workflow.** Imagine being able to analyze data and create reports with just a few clicks of a mouse, rather than spending hours poring over spreadsheets. By embracing new technologies, you can drastically reduce the amount of time you spend on mundane tasks and focus on more high-level work.
- Improve accuracy and efficiency.** Automated systems and AI-powered tools can help you catch mistakes and ensure your work is as accurate as possible. This can save you from costly errors and free up time for more important tasks.
- Enhance your communication and collaboration.** With cloud-based tools and collaboration platforms, it's easier than ever to work with colleagues and clients remotely. You'll be able to share documents and collaborate in real-time, no matter where you are.
- Keep up with changes in the industry.** The world of accounting and finance is constantly evolving, and new technologies are being developed all the time. By staying up to date, you'll be able to stay ahead of the curve and be ready for whatever changes come your way.
- Protect your client's and/or organization's data.** Cybersecurity is a major concern for businesses of all sizes, and as an accountant or financial professional, it's your responsibility to ensure your organization's data—and that of your clients, if applicable—is secure. By learning about the latest security measures, you can help prevent data breaches and protect sensitive information.
- Attract younger clients (if you are a public practitioner).** Many younger clients, especially those in the tech industry, expect their accountants and financial advisors to be proficient in modern technologies. By upgrading your skills, you'll be able to appeal to a wider range of clients and potentially expand your business.
- Improve your ability to analyze data.** With powerful data analysis tools at your fingertips, you'll be able to dig deeper into financial information and uncover insights that might have been missed with traditional methods. This can help you provide more valuable advice and recommendations.
- Enhance your professional image.** Being proficient in modern technologies can help you project a more polished and professional image to those you interact with. It shows you're serious about your work and willing to put in the effort to stay current.
- Have fun and learn something new.** Let's face it, learning about new technologies can be a lot of fun. It's a chance to challenge yourself and broaden your horizons. Who knows, you might even discover a new passion for tech along the way.

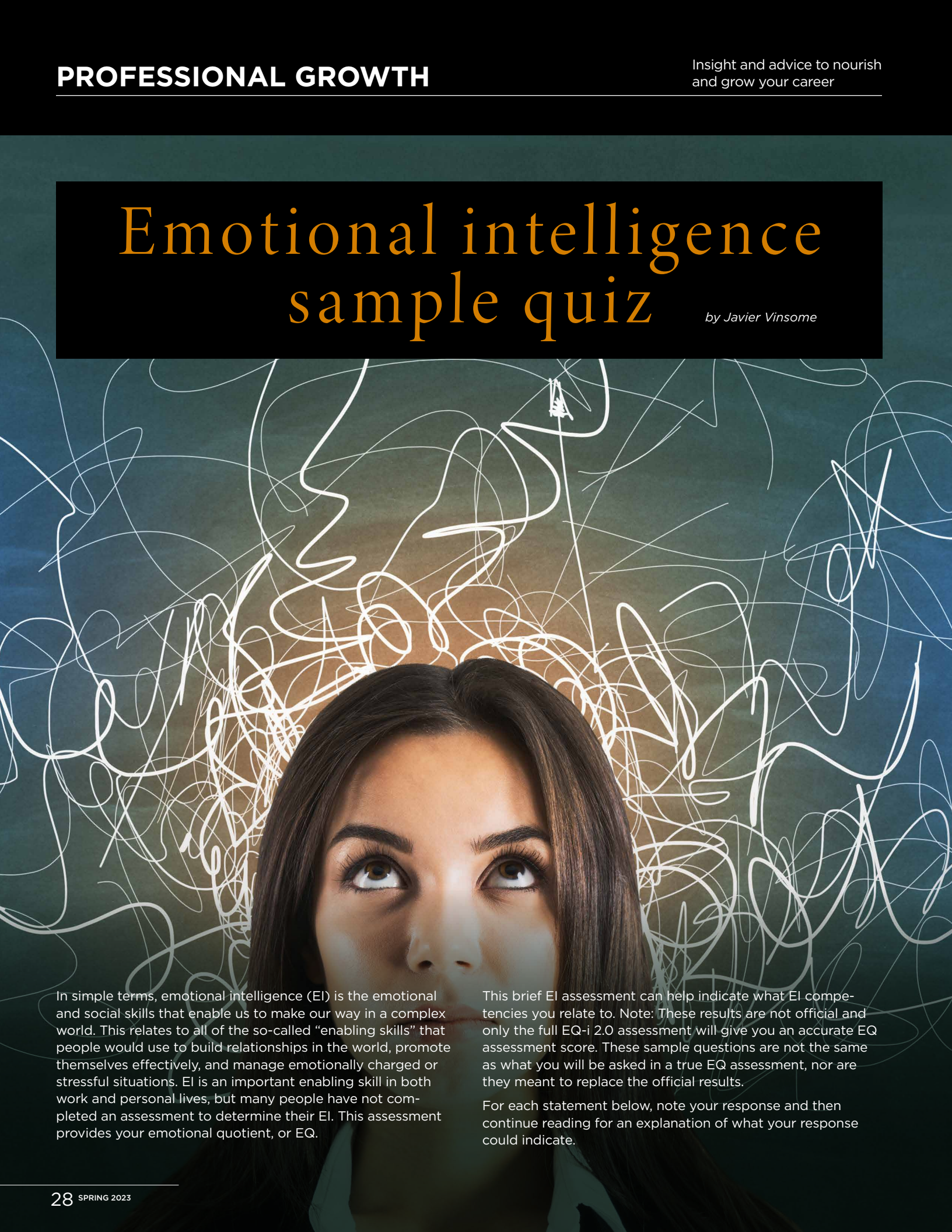
Upgrading your tech skills is essential for accountants and finance professionals who want to stay competitive, streamline their workflow, and provide value. By embracing new technologies, you'll be able to improve accuracy, enhance communication and collaboration, protect data, and attract younger clients, if that is relevant to you. So don't be afraid to dive in and learn something new—your career (and your organization) will thank you for it. ▢

GARRETT WASNY MA, CMC, CITP/FITP, is an award-winning internet speaker, author, app developer, professional development technologist, and former management consultant for Pricewaterhouse. He's published three books, written hundreds of articles and columns on internet strategy, and delivered more than 1,000 seminars and webinars to CPAs and accounting organizations worldwide on how to thrive online using the latest enterprise, mobile, search, and social tools.

Did you know you can search the list of professional development courses CPA Alberta offers by instructor? So, if you would like to learn more from Garrett, check out the courses he leads—such as Robotic Process Automation for Accountants and How Technology Impacts the Accounting Profession—on CPA Alberta's PD Portal at go.cpaalberta.ca.

Emotional intelligence sample quiz

by Javier Vinsome



In simple terms, emotional intelligence (EI) is the emotional and social skills that enable us to make our way in a complex world. This relates to all of the so-called “enabling skills” that people would use to build relationships in the world, promote themselves effectively, and manage emotionally charged or stressful situations. EI is an important enabling skill in both work and personal lives, but many people have not completed an assessment to determine their EI. This assessment provides your emotional quotient, or EQ.

This brief EI assessment can help indicate what EI competencies you relate to. Note: These results are not official and only the full EQ-i 2.0 assessment will give you an accurate EQ assessment score. These sample questions are not the same as what you will be asked in a true EQ assessment, nor are they meant to replace the official results.

For each statement below, note your response and then continue reading for an explanation of what your response could indicate.

I am consistently pursuing professional development or upskilling.

1. Never/rarely
2. Occasionally
3. Sometimes
4. Often
5. Always/almost always

This could be a measure of your self-actualization (desire for self improvement):

- 1 & 2) You appear to demonstrate a lower self-actualization, which is the need for self-improvement.
3) You may be showing some self-actualization depending on the need.
4 & 5) You appear to demonstrate a higher self-actualization towards self-improvement.

If I disagree with someone professionally, I tell them they're wrong.

1. Never/rarely
2. Occasionally
3. Sometimes
4. Often
5. Always/almost always

This could be a measure of your assertiveness:

- 1 & 2) You may be a less assertive individual
3) You may be assertive as the situation requires it
4 & 5) You appear to assertively communicate your feelings and beliefs, indicating you may have high EQ in this competency.

If someone tells me a story where they had a bad experience, I'm good at understanding how they feel.

1. Never/rarely
2. Occasionally
3. Sometimes
4. Often
5. Always/almost always

This could be a measure of your empathy:

- 1 & 2) You may not be demonstrating a high level of empathy
3) You can be empathetic depending on the situation
4 & 5) You appear to be able to demonstrate empathy for how others may be feeling

When I'm under a lot of stress, I tend to react impulsively.

1. Never/rarely
2. Occasionally
3. Sometimes
4. Often
5. Always/almost always

This could be a measure of your impulse control:

- 1 & 2) You may demonstrate high impulse control even under stressful situations.
3) Depending on the stress, you may lack impulse control in certain situations.
4 & 5) You might demonstrate lower impulse control in response to stress.


I'm generally quite positive about the future, and I think things will work out for the best.

1. Never/rarely
2. Occasionally
3. Sometimes
4. Often
5. Always/almost always

This could be a measure of your optimism:

- 1 & 2) You might show lower optimism.
3) You might be optimistic in certain situations.
4 & 5) You may be a highly optimistic person.

Based on these results, are you interested in learning more about your own Emotional Intelligence? CPA Alberta offers the full EQ Assessment. A certified EQ-i 2.0® coach will facilitate the assessment and debrief your EQ results.

Request your Emotional Intelligence assessment today by visiting the CPA Alberta website at cpaalberta.ca and searching "emotional intelligence" or use the QR code! 





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

ACCOUNTING

Accounting Guideline 20, *Customer's Accounting for Cloud Computing Arrangements*

In a cloud computing arrangement, a customer pays a subscription fee to a vendor to access a software. This is a shift from purchasing a software licence. The software is hosted on the vendor's cloud environment during the arrangement term, and the vendor's cloud environment provides the infrastructure to support the running of the software, including providing the latest software updates.

On Nov. 15, 2022, the Accounting Standards Board issued Accounting Guideline-20, *Customer's Accounting for Cloud Computing Arrangements*.

The new guideline:

- Clarifies that an enterprise shall determine a method on a rational and consistent basis for allocating the arrangement consideration to significant separable elements in a cloud computing arrangement.
- Provides an optional simplification approach to permit an enterprise to expense as incurred the expenditures in a cloud computing arrangement within the scope of the guideline.
- Specifies that the enterprise must determine whether the software element is a software intangible asset or a software service if the simplification approach is not applied:
 - when the software element is an intangible asset, follow the guidance in Section 3064, Goodwill and Intangible Assets to account for the implementation costs; or

- when the software element is a service, the guideline provides a policy choice to capitalize qualifying implementation costs or expense implementation costs.
- Requires the enterprise to disclose information to help users understand what costs are capitalized or expensed and the ongoing cash flow impact of implementing a cloud computing arrangement.

Amendment to Section 3400, *Revenue* - Upfront non-refundable fees or payments

In November 2022, the Accounting Standards Board (AcSB) issued an amendment to Section 3400, *Revenue* in Part II of the *CPA Canada Handbook - Accounting*. This amendment defers the effective date for the application guidance of upfront non-refundable fees or payments from fiscal years beginning on or after Jan. 1, 2022, to fiscal years beginning on or after Jan. 1, 2025. Based on subsequent feedback, AcSB has now made tentative decisions to issue an exposure draft to indefinitely defer the effective date of these amendments, with early application permitted, and to propose a new disclosure requirement in this exposure draft for entities recognizing non-refundable initiation and life membership fees in revenue up front.

The additional application guidance and illustrative examples pertaining to upfront non-refundable fees or payments were derived from the superseded Emerging Issues Committee Abstract (EIC) 141, *Revenue Recognition*. The upfront non-refundable fees or payments structure is typical for entities issuing software-licensing agreements. With the lack of guidance in Section 3400, entities referred to the superseded guidance in EIC-141 on how to account for these types of arrangements. By adding this guidance from EIC-141 to the handbook, it was formalized as authoritative. For these types of entities, the amendments were beneficial and supported their accounting policy for upfront non-refundable fees or payments. By keeping the guidance in the standard, it will continue to support the accounting policies of entities who initially asked for it.

However, the AcSB did not incorporate in the amendments similar guidance to that contained in EIC-105, *Revenue Recognition of Non-Refundable Initiation Fees in Not-for-Profit Organizations*. EIC-105 stated that revenue from non-refundable initiation or life membership fees should be recognized when all material conditions relating to the initiation fees have been substantially performed. Substantial performance is considered to have occurred when:

- the not-for-profit organization grants the use of its facilities and services to the new members;
- the not-for-profit organization has no remaining obligation or intent—by agreement, practice, or legislation—to refund amounts received or forgive unpaid amounts owing; and
- there are no other material unfulfilled conditions affecting completion of the transaction.

Many entities collecting non-refundable initiation and life membership fees (e.g., golf clubs) applied the guidance in EIC-105 prior to the introduction of Part III of the handbook and recognized revenue upfront. After adopting Part III, these entities continued with their existing revenue recognition policy in the absence of application guidance for upfront non-refundable fees or payments.

The application guidance added to Section 3400 included the following guidance related to upfront non-refundable fees or payments:

- A45. ...In some circumstances, the right, product or service provided in conjunction with the non-refundable fee has no utility to the buyer separate and independent of the seller's performance of the other elements of the arrangement. In the absence of the seller's continuing involvement under the arrangement, the buyer would not have paid the fee.
- A46. Revenue is deferred when the upfront fee is in exchange for products delivered or services performed that have no utility to the buyer separate and independent of the enterprise's performance of the other elements of the arrangement.

As entities started to apply these amendments, the AcSB has received mixed feedback on this potential change in practice. Some stakeholders said non-refundable initiation and life membership fees should be deferred. They think deferring the recognition of revenue results in a more faithful representation of revenue as the entity provides services with utility to the buyer over the life of the membership. Other stakeholders said there might be facts and circumstances that would permit recognizing non-refundable initiation and life membership fees in revenue upfront. They think a deferred revenue balance is not decision-useful because the organization has no remaining performance obligation in exchange for the fee. These stakeholders were also concerned about the associated cost of applying the amendments. This resulted in ACSB's November 2022 decision to defer the effective date of the amendments relating to upfront non-refundable fees or payments to Jan. 1, 2025.

In March 2023, the AcSB discussed feedback received from its Private Enterprise Advisory Committee and Not-for-Profit Advisory Committee on how to address stakeholders' concerns that the amendments sometimes result in information that is not decision-useful, particularly for entities collecting non-refundable initiation or life membership fees. The AcSB tentatively decided to issue an exposure draft to indefinitely defer the effective date of these amendments, with early application permitted, until a project on Evaluating the Preface is complete. The Board also tentatively decided to propose a new disclosure requirement in this exposure draft for entities recognizing non-refundable initiation and life membership fees in revenue up front. The AcSB will consider the feedback on these proposed solutions from its Not-for-Profit Advisory Committee and Private Enterprise Advisory Committee at its June Board meeting.



ASSURANCE AND RELATED SERVICES

CSRS 4200: Implementation lessons learned so far

Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, became effective for compiled financial information for periods ending on or after Dec. 14, 2021, and the previous standard, Section 9200, *Compilation Engagements*, is now finally phased out.

A CPA Canada article came out of discussions with provincial practice reviewers on what they are seeing in their inspections of compilation engagements over the last several months. Reflecting on these inspection insights, the article shares a few practical reminders that may help practitioners effectively and efficiently apply CSRS 4200 by highlighting the following topics:

- applicability of the new compilation engagements standard;
- aspects of the compilation engagement where care is needed; and
- further changes coming for your practice.

Applicability of the new compilation standard

While CSRS 4200 has been effective for some time, inspection findings noted that some practitioners still compile financial information under Section 9200.

Using Section 9200 is no longer permitted. CSRS 4200 differs substantially from Section 9200, which had been in place for almost 35 years. CSRS 4200 includes all the requirements and application material to perform a compilation engagement, including a brand-new compilation engagement report that replaced the old Notice to Reader communication.

CSRS 4200 may have had a substantial impact on your practice. For example, if your client only needs a bookkeeping service or a tax service, CSRS 4200 clarifies that as long as you are not issuing a communication associated with your work, you are not in the compilation engagements standard.

Practitioners should take care in the following areas

1. Documenting the engagement acceptance or continuance

CSRS 4200 requires you to apply engagement acceptance and continuance considerations. To determine whether you can accept or continue the engagement, you need to ask your client:

- the intended use of compiled financial information, including whether it is intended to be used by a third party;

- if the compiled financial information is intended to be used by a third party, whether the third party is in a position to request or obtain further information from the entity or has agreed with management on the basis of accounting expected to be applied in preparing the compiled financial information; and
- to provide their acknowledgment of the basis of accounting expected to be applied.

Documentation of the intended use of the compiled financial information (and the conditions for acceptance if there is a third party) could be a brief written communication (e.g., paper or electronic) or an oral communication documented by you. What your client has told you about the intended use of the compiled financial information will be subsequently acknowledged in the engagement letter (or another suitable form of a written agreement).

Documentation of management's acknowledgment of the basis of accounting expected to be applied in the preparation of the compiled financial information could be a brief written communication (e.g., paper or electronic) or an oral communication documented by you. Some aspects of the basis of accounting expected to be applied may change while you perform the engagement. Therefore, you will also obtain management's acknowledgment that it has taken responsibility for the final version of the compiled financial information once the engagement is completed.

See the Practitioner's Implementation Tool for a decision tree of the engagement acceptance or continuance process. Appendix D of the tool includes guidance on how you may document your communication with management.

2. Documenting the practitioner's knowledge about the client entity

While practitioners often obtain sufficient knowledge about the entity to perform their engagements, documenting your knowledge is required in CSRS 4200. Some specific items requiring documentation include:

- a description of the entity's business, operations, accounting system, and accounting records;
- the basis of accounting applied and, where applicable, the accounting policies used in the preparation of the compiled financial information; and
- a reconciliation of the entity's accounting records to the compiled financial information, including any adjusting journal entries or other amendments to the compiled financial information that you have agreed to with management during the engagement.

3. Disclosing the basis of accounting

CSRS 4200 requires a note be included in the compiled financial information describing the basis of accounting applied in preparing the compiled financial information.

This note disclosure aims to assist users in understanding how the compiled financial information was prepared.

Examples of bases of accounting commonly encountered in compilation engagements include:

- cash basis of accounting;
- cash basis of accounting with selected accruals and accounting estimates; and
- basis of accounting prescribed by a contract or other agreement established by a creditor or a regulator.

See Appendix C of the Practitioner's Implementation Tool for examples of descriptions of the basis of accounting in the notes to the compiled financial information.

Inspection findings highlighted that some basis of accounting notes were misleading because they referred to accounting standards for private enterprises (ASPE) when they did not comply with all the requirements of that framework. It is important to remember that the description of the basis of accounting cannot:

- imply full compliance with ASPE unless all recognition, measurement, presentation, and disclosure requirements are met; or
- contain imprecise qualifying or limiting language (e.g., the financial information complies substantially with ASPE).

The understanding is that most of the compiled financial information is prepared using a basis of accounting substantially different from ASPE as the compiled financial information would typically exclude a cash flow statement and notes.

In fact, in the rare circumstances that the compiled financial information is to be prepared in accordance with a general-purpose framework like ASPE, CSRS 4200 suggests you ask management to consider whether an audit engagement or a review engagement would better address users' needs.

Implementation tool for revised CAS 315, *Risks Of Material Misstatement*

This tool was originally published in June 2021 and has been updated and re-published in February 2023. It focuses on selected new requirements and certain other requirements in Canadian Auditing Standard (CAS) 315 and emphasizes the scalability of the standard with a focus on less-complex entities. The changes to CAS 315 are effective for audits of financial statements for periods beginning on or after Dec. 15, 2021.

CAS 315 has been significantly revised. The changes and new requirements are intended to clarify and assist in identifying and assessing the risks of material misstatement in a more consistent and robust manner. Once risks of material misstatement are identified and assessed, CAS 330, *The Auditor's Responses to Assessed Risks*, requires you to design and perform further audit procedures to appropriately respond to those risks of material misstatement and conclude whether you obtained sufficient appropriate audit evidence. The quality of your risk identification and assessment (herein referred to as "risk assessment") process, therefore, has a pervasive effect on all aspects of the audit. Obtaining an understanding of the entity and its environment, the applicable financial reporting framework and the entity's system of internal control provide you with a frame of reference within which you identify and assess risks of material misstatement. While this CAS has been significantly revised, the audit risk model and your objective to identify and assess the risks of material misstatement at the financial statement and assertion levels, whether due to fraud or error, remain unchanged.

The risk assessment process is dynamic and iterative. Your preliminary risk assessments, and planned responses to those assessments, may need to change when new information is obtained as your audit progresses. This may include changes to both your overall responses and further audit procedures.

The standards require you to exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit, including when performing risk assessment procedures. For example, one judgment you need to make is whether an identified risk is a significant risk. Changes have been made within the standard to encourage a more skeptical mindset of the auditor when undertaking risk assessment procedures. When designing and performing risk assessment procedures, you do so in a way that is not biased toward obtaining audit evidence that may be corroborative or toward excluding audit evidence that may be contradictory. This may assist you in exercising professional skepticism in identifying and assessing the risks of material misstatement. Professional skepticism is an attitude applied when making professional judgments, which then provide the basis for one's actions. In simple terms, when exercising professional skepticism, you are not simply aiming to evidence a figure presented in the financial statements.

You may exercise professional skepticism as follows:

- questioning contradictory information and the reliability of documents;
- considering responses to inquiries and other information obtained from management and those charged with governance;
- being alert to conditions that may indicate possible misstatement due to fraud or error; and

- considering whether audit evidence obtained supports your identification and assessment of the risks of material misstatement in light of the entity's nature and circumstances.

CAS 315 applies to the audit of the financial statements of all entities, regardless of their nature, size, or complexity. Revised CAS 315 includes some new application material paragraphs (including examples) setting out matters for to consider when auditing the financial statements of a less-complex entity (LCE). Overall, the scalability paragraphs provide you with context for the way to apply the requirements of CAS 315 to all types of entities—from those entities that are less complex to those that are complex—and support the exercise of professional judgment in determining the audit procedures you perform. Also, these paragraphs provide useful reminders that LCEs may have systems and processes that lack formality and that various aspects of the LCE's system of internal control are affected by the direct involvement of the owner-manager of a business or the executive director of a not-for-profit organization.

SUSTAINABILITY

Implementing the sustainable development goals: Six steps for small- and medium-sized enterprises

There is growing recognition of the important role small- and medium-size enterprises (SMEs) play in achieving the United Nations' (UN's) Sustainable Development Goals (SDGs). The SDGs are designed to eradicate poverty, protect the planet, and advance peace and prosperity and are increasingly being implemented by governments and large organizations around the world. Smaller entities are starting to recognize the benefits of implementing the goals. CPA Canada's guide, "Implementing the Sustainable development goals: Six steps for small- and medium-sized enterprises," and the accompanying case study provide SMEs with a six-step process to integrate SDGs into business strategy.

Key objectives of the guide:

- Integrate the most relevant SDGs into your business strategy and use them to:
 - identify key sustainability priorities;
 - create future benefits for your organization's stakeholders; and
 - understand your organization's current and future economic, environmental and social impacts.
- Provide expertise to manage risks and build a more resilient, adaptable, and innovative organization that contributes to society's sustainable development.

Innovation, Science and Economic Development Canada (ISED) defines SMEs as organizations with fewer than 500 paid employees. These enterprises make up the overwhelming majority of businesses in Canada: According to ISED, of the more than 1.2 million businesses in Canada, 97.9 per cent have fewer than 100 paid employees and a further 1.9 per cent have between 100 and 499 employees. SMEs differ from large organizations in a number of ways: they tend to have less hierarchical structures, are often more risk-taking, usually empower employees with a range of responsibilities, and have a narrower span of activities. They also tend to have informal strategic planning processes and fewer resources compared to large organizations. While these are generalizations and every SME is different, these characteristics have important implications for implementing the SDGs. Most of the existing resources on how to implement the SDGs are focused on large organizations. For example, the SDG Compass provides high-level guidance on implementing the SDGs in large organizations but is more focused on reporting and is not specifically targeted to SMEs. A UN report underscores that SMEs have a critical role to play in achieving the SDGs.

A Harvard Business Review article identifies the key business benefits of sustainable development as:

- driving competitive advantage through stakeholder engagement;
- improving risk management;
- fostering innovation;
- improving financial performance;
- building customer loyalty; and
- attracting and engaging employees.

For many SMEs, another key driver for implementing sustainability initiatives is pressure exerted by their customers. Large organizations are increasingly requiring their suppliers to address the key environmental and social aspects of their activities. As sustainable procurement policies become more common, SMEs will have to meet new requirements to retain existing customers and to obtain new ones. The SDGs provide an important starting point for SMEs to identify and address key sustainability priorities and to focus on long-term value creation

How CPAs add value

The SDGs provide a shared basis for action and a clear way to link an organization's activities to the wider world. However, applying the SDGs in practice can be challenging. Different SDGs have different relevance to different organizations. A key task in implementing the SDGs will be translating them to the organizational level and linking them to the organization's business strategy to promote long-term value creation. Achieving them will require organizationally tailored metrics to measure progress and, given the broad scope of the SDGs, close collaboration with external partners. All of these requirements draw on a CPA's core technical competencies—particularly strategy, governance, and management accounting—and enabling competencies—most notably ethics, leading, collaborating, adding value, and communicating.

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ISSB confirms disclosure requirements for greenhouse gas emissions

The International Sustainability Standards Board (ISSB) refined its two proposed sustainability-related disclosure standards by requiring company disclosures on Scope 1, Scope 2, and Scope 3 greenhouse gas emissions.

The ISSB's proposed standards set out general sustainability-related disclosure requirements and more specific climate-related disclosure requirements.

In the latest proposal, reporting on emissions under the standards would be done by applying the current version of the Greenhouse Gas Protocol Corporate Standard published by the World Business Council for Sustainable Development and World Resources Institute. Under this standard, Scope 1 covers direct emissions from a company, while Scope 2 covers indirect emissions from electricity purchased and used. Scope 3 covers all other indirect emissions from the value chain.

The ISSB also plans to develop relief provisions to help companies apply the more challenging Scope 3 requirements. This could include giving companies more time to provide Scope 3 disclosures and working with jurisdictions on safe harbour provisions.

QUALITY MANAGEMENT

IFAC guidance

The International Federation of Accountants (IFAC) has released the first installment in a three-part publication series (available on the IFAC website at ifac.org by searching "quality management series small firm") to help small- and medium-sized practices implement the International Auditing and Assurance Standards Board's (IAASB's) new quality management standards.

Installment one: It is time to get ready for the new quality management standards, which address the mindset change the new standards require and the shift in focus from quality control to quality management. It also includes developing a project implementation plan, an introduction to quality objectives, the risk assessment process, and assigning roles and responsibilities. Helpful meeting agenda templates practitioners can use with their colleagues are also included.

The three-part series will provide tips and guidance for practical implementation of the IAASB's standards. Installment two will focus on developing a detailed implementation plan and installment three will address monitoring and remediation. Installment one joins IFAC's collection of available resources that support quality management implementation, including webinars, articles, and videos, as well as the IAASB first-time implementation guides, all of which are available at ifac.org/qualitymanagement.

The benefits of the System of Quality Management (SOQM) lie in the proper identification and assessment of quality risks and the design, implementation, and operation of appropriate and customized responses. There will be a cost in time in the design, implementation, and operating (including monitoring) of your SOQM, but this cost can be balanced with enhanced efficiencies and a sense of security and a peace of mind that quality objectives are met, or the quality risks are managed. It is important to note that a SOQM will not eliminate quality risks. The goal is to achieve reasonable assurance, as absolute assurance is not ultimately attainable because the associated costs of trying to achieve it would be prohibitive. Therefore, professional judgment is needed to make your SOQM practical and scaled to your firm.

CPA Canada quality management resources

New quality management standards, both at the firm and engagement levels, could impact all practitioners. Amid growing stakeholder expectations and a need for quality management systems that are proactive and adaptable, three interrelated standards have been introduced. These standards will strengthen and modernize how firms approach quality management, presenting a substantial development and change for Canadian practitioners and stakeholders since they include significant shifts. The new suite of standards centres on quality management to enable a proactive, risk-based approach and higher-quality engagements.

The quality management standards are applicable to all firms that perform audits or reviews of financial statements or other assurance or related services engagements. The following resources may be relevant to your firm, whether you are adapting your current system of quality management or designing and implementing a new system.

The three new Canadian standards on quality management at the firm and engagement levels are:

1. Canadian Standard on Quality Management (CSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*
2. CSQM 2, *Engagement Quality Reviews*
3. Canadian Auditing Standard (CAS) 220, *Quality Management for an Audit of Financial Statements*

Firms were required to design and implement their system of quality management for audits or reviews of financial statements or other assurance engagements by Dec. 15, 2022, and evaluate their system within one year following this date.

Firms are required to design and implement their system of quality management for related services engagements

(i.e. Compilation Reports) by Dec.15, 2023, and evaluate their system within one year following this date.

CPA Canada has issued numerous resources to assist in implementation of the quality management standards, including:

- New quality management suite of standards: Practitioner alert-learn about this new suite of standards and how they impact firms that provide Compilation engagements.
- New quality management suite of standards: Audit and Assurance alert-learn about changes to your responsibilities for quality management related to this new suite of Canadian standards and transitioning from CSQC1 to CSQM1.
- Audit and assurance alert: Moving from quality control to quality management-raises additional awareness about the suite of quality management standards including CSQM 1 replacing CSQC 1.
- May 2022 Audit Quality Blog: Preparing for the new quality management standards.
- Practitioner's Pulse Webinar (June 2022) -practitioners share their experiences to date in developing a system of quality management and applying the requirements of the new quality management standards.

PRACTICE MANAGEMENT

Challenges, initial steps, and key resources for small firm digitization

IFAC's Small and Medium Practices Advisory Group (SMPAG) met recently and discussed challenges for small firms embracing digitalization, recent trends and tools that are being used in practice, digital marketing strategies, and the opportunities available for small firms to flourish. The SMPAG considered digitalization from a broad perspective, including the challenges to digital adoption, how SMPs can implement new software, how digitization may provide new services to clients, and how to leverage technology to make processes more efficient. The full article is available on the IFAC website.

Challenges

There is a range of factors impacting small firms' adoption of technology, including:

- culture/mindset to embrace change;
- knowledge and competence level;

- level of resources and array of technology options;
- firm size;
- costs: and
- jurisdictional issues.

Initial steps on the digitization journey

Fundamental to the success of all future firms will be embracing technology developments to improve practice efficiencies, enhance how clients are serviced, and expand the range of services provided. A plan should cover these five initiatives for small firms to successfully adopt and embed technology:


1. Conduct an environmental scan.
2. Align with the long-term strategy & formulate a realistic implementation plan.
3. Adopt the cloud.
4. Involve clients in technology decisions.
5. Identify and support an internal technology champion.

Key resources

The article provides a list of potential resources, including:

- practice management tools;
- audit engagement or workpaper products;
- supplemental audit tools (efficiency, analytical, etc.);
- accounting & payroll;
- digital filing storage system;
- business advisory services; and
- digital marketing strategies.

Summary

In a world where the pace of change seems to move faster than ever, considering a digital strategy has become critical to many firms' success. Digital transformation also became essential for some firms as they navigated a world of social distancing during the pandemic. While it may seem daunting to enter this brave new digital world, there are a lot of resources available to firms to assist in the process. 



IN MEMORIAM

Notice received November 12, 2022
to April 30, 2023

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

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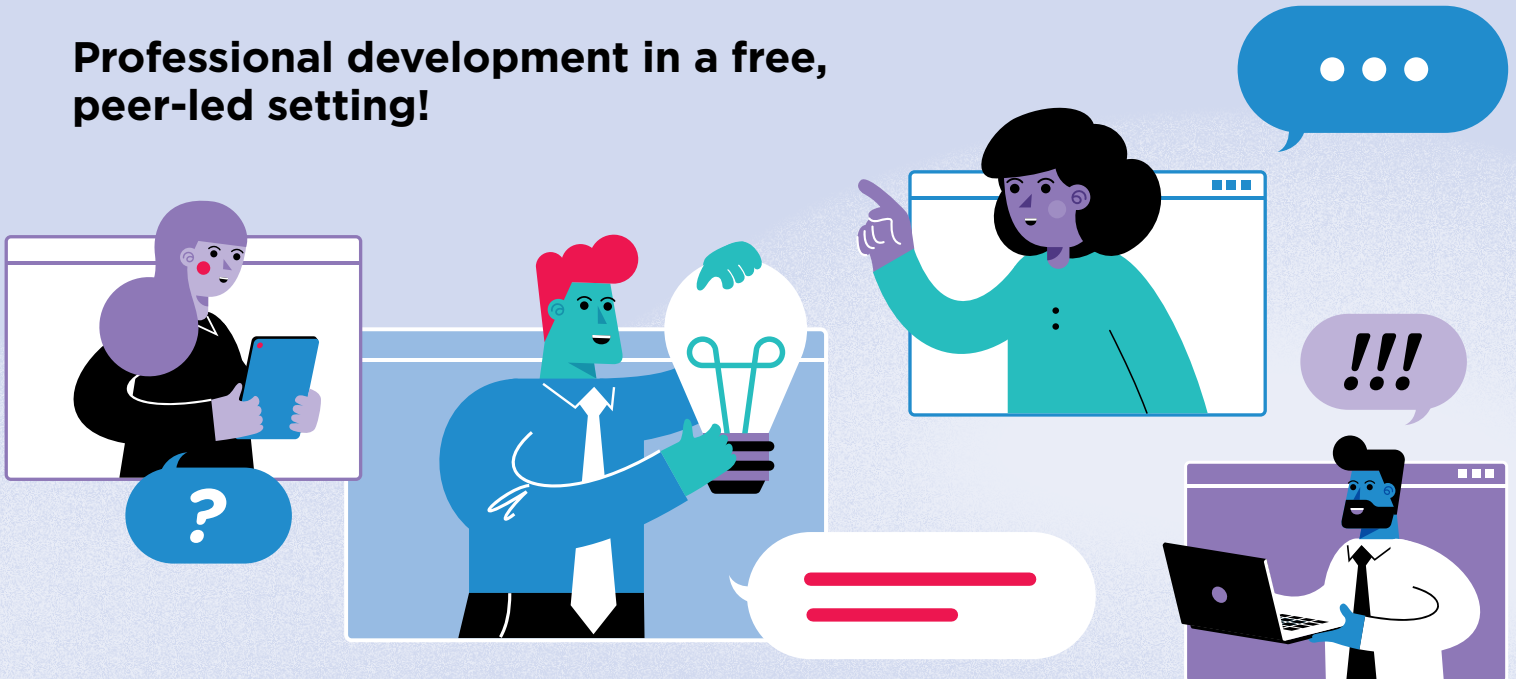
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WE'VE GOT YOUR BACK (*PAGE)

Highlighting one of the resources CPA Alberta offers to help you in your professional journey.

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SERIES 1

ESG and sustainability reporting

CPAs in the growing industries of environmental, social, and governance (ESG) and sustainability reporting share what you need to know as your customers and business leaders begin to prioritize these types of reporting.

SERIES 2

Energy and utilities

Energy and utilities have been part of Alberta's economy for more than a century, but that doesn't mean these industries are outdated. Learn from CPAs who are powering Alberta's future.

UPCOMING SESSIONS

Watch for our fall forums schedule to be posted soon!



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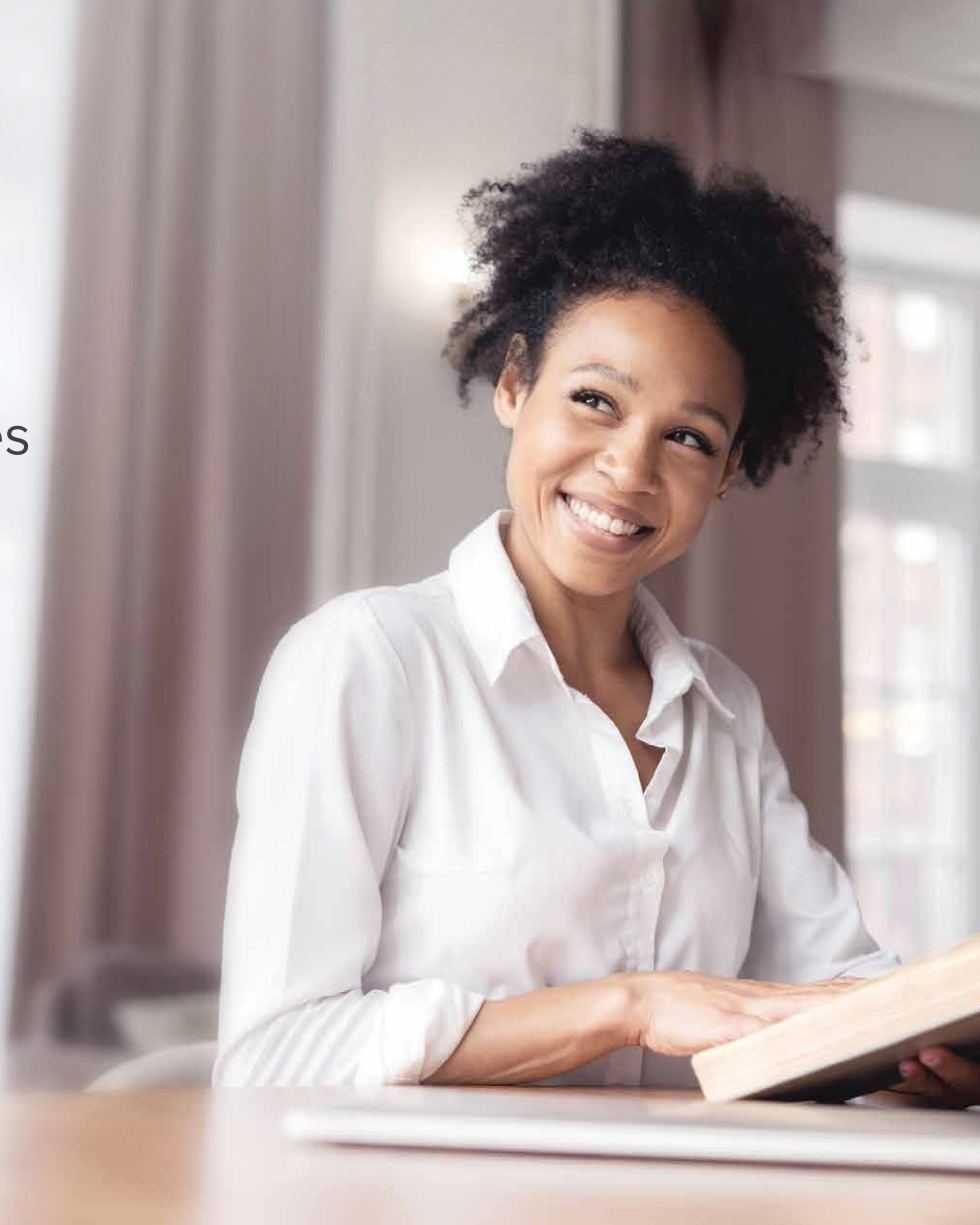


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³ Internal statistics of The Personal: Number of policyholders who renewed their policies when their policy came up for renewal from January 1, 2022 to December 31, 2022. The rate does not include mid-year term cancellations and terminations.