

SPRING 2016

Dividends



CPA

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PROFESSIONAL
ACCOUNTANTS
ALBERTA

**CPAs STAND OUT FROM THE CROWD
IN CHALLENGING TIMES**

THE MAGAZINE FOR
ALBERTA'S CHARTERED
PROFESSIONAL
ACCOUNTANTS

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ELEVATE 2016

MAY 28 -
JUNE 6

GET A LIFT! ELEVATE 2016: CELEBRATING PROGRESS AND ACHIEVEMENT

Elevate 2016: Celebrating Progress and Achievement is the first annual celebration of the CPA profession in Alberta. This exciting 10-day event will bring together some of the profession's finest traditions to celebrate the achievements and advancement of Alberta CPAs and the profession this past year.

With events scheduled in both Edmonton and Calgary—and over 15 separate opportunities to learn, connect, and celebrate—Elevate 2016 will have something for everyone!

Turn the page to see the Elevate 2016 calendar of events. Register today to give your career a boost!

CELEBRATE!

- Welcome the first-ever CPA Professional Education Program graduates into the profession
- Honour the best of the profession at the first CPA Alberta Achievement Awards

LEARN!

- Gain new skills and knowledge with professional development seminars and the annual Accountability Summit
- Be inspired by internationally-renowned speaker Amanda Lindhout and performance expert Wayne Lee

CONNECT!

- Network with peers
- Combine work and family time at Family Day
- Spend a day on the golf course with colleagues



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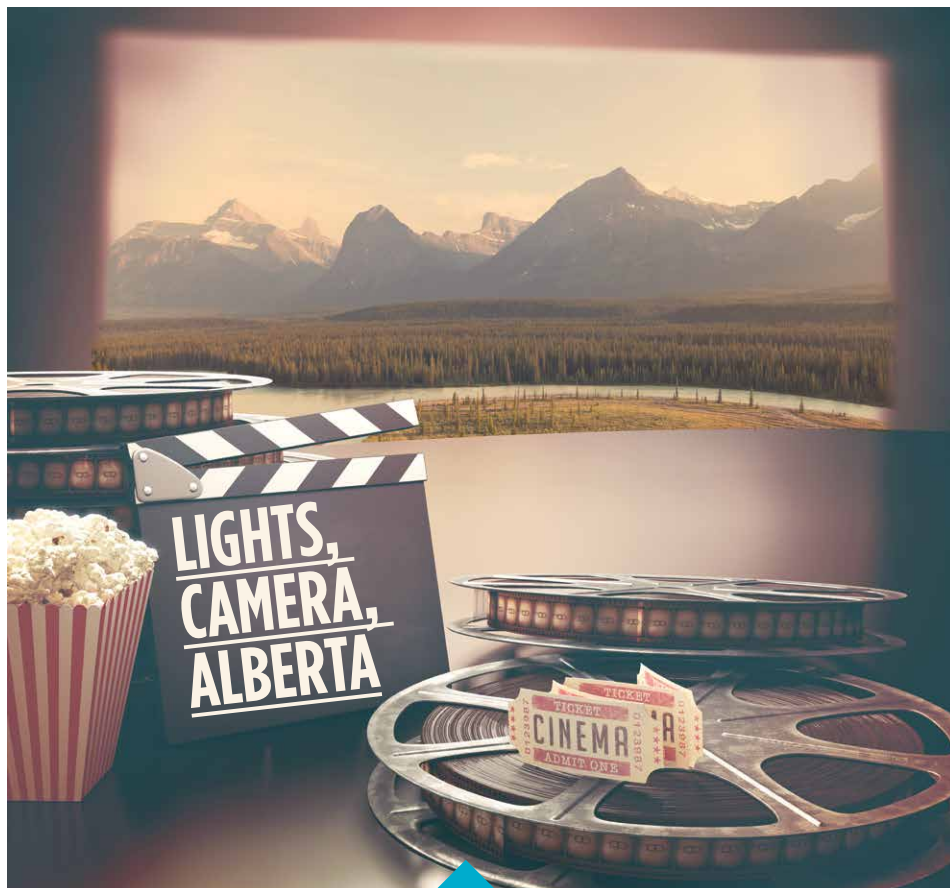
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Photos from the 2015 CPA Legacy Convocations.



Dr. Sherif Elbarrad CPA, CMA seeks to bridge the gap between accounting students and future employers.



By giving mental health a voice, Cindy Radu FCPA, FCA is also giving people in need a lifeline.



An actor leaves the stage to conquer the boardroom.



Message from the CEO

Building the CPA Profession

One of the true pleasures I have had in my role as CEO is to get to know so many CPAs across the province. The scope of the work they are doing and the achievements they are part of have been a source of amazement, as well as pride, for me. This issue of *Dividends* gives you a sense of that pride, with CPAs from industries as diverse as film financing to oil and gas represented.

Meeting CPA colleagues has expanded my understanding of the new CPA profession, but it has also allowed me to build my network. And, I can think of no better way to make some new connections with CPA colleagues than by attending the first ever annual celebration of the profession, Elevate 2016: Celebrating Progress and Achievement. You can find more information about this exciting event in the magazine, as well as on the CPA Alberta website at cpaalberta.ca/elevate. I hope to see you there!

Rachel Miller FCPA, FCA

Recent leadership appointments



CPA Canada names new leader

CPA Canada recently announced the appointment of **Joy Thomas** FCPA, FCMA to the position of President and CEO of CPA Canada, effective April 1. Joy may be familiar to many Alberta CPAs, as she previously served as President and CEO of CMA Alberta before assuming that same role with CMA Canada. More recently, Joy has served as Executive Vice President of CPA Canada, working closely with former President and CEO Kevin Dancey FCPA, FCA on the unification of the Canadian accounting profession and the integration of the three national legacy bodies to form CPA Canada. Prior to those roles, Joy held CFO and Controller positions in a variety of sectors.



Second Vice Chair of CPA Alberta announced

Darrell Jones FCPA, FCMA was recently announced as the CPA Alberta Board's Second Vice Chair, joining Greg Draper FCPA, FCGA (Chair) and Curtis Palichuk FCPA, FCA (Vice Chair) on the Board Executive. Darrell has been a member of the CPA Alberta Board since its inception and also served as one of the co-Chairs of the CPA Alberta Joint Venture Board. He was previously the Chair of the Board of CMA Alberta.

Darrell is the Senior Vice President at Canadian Western Bank, where he holds responsibility for the Bank's technology, facilities and marketing and advertising functions. He has an MBA and is a graduate of the Institute of Corporate Directors. Darrell received Fellowship in 2013 for his commitment to the profession and community.

Dividends is published by CPA Alberta. The magazine is distributed to more than 25,000 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.

Dividends

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IN BALANCE

Briefings for your personal and professional success.



Alberta on the silver screen

Alejandro G. Iñárritu's *The Revenant* is earning universal accolades, including three Golden Globes and twelve Academy Award nominations (including a win for best cinematography and a win for best actor). For some Albertans, this film is a point of pride as it was partially filmed in Calgary and Fortress Mountain, and features some of our province's most breathtaking landscapes. But did you know that Alberta's picture perfect mountainside and endless prairie fields have played host to numerous other Hollywood films as well?

Here's a list of just some hits (and misses) that have rolled out the red carpet in our province:

Little Big Man (1970)
Calgary & surrounding area

Cool Runnings (1993)
Calgary

Legends of the Fall (1994)
Calgary, Ghost River & Morley

Wild America (1997)
Canmore, Calgary, Bragg Creek & Drumheller

Snow Day (2000)
Edmonton & Calgary

Rat Race (2001)
Calgary

John Q (2002)
Canmore, Cochrane & Calgary

X2: X-Men United (2003)
Kananaskis Country

The Assassination of Jesse James (2007)
Edmonton

Check out page 18 to read more about the film industry in Alberta.

Apps for every type of CPA

Organizing your life doesn't have to be taxing (ha!). These apps might turn out to be your favourite go-to-assets when it comes to getting your life on track.



For the overbooked CPA...

Waze: this traffic and navigation app is community-based and provides real-time traffic and road information so you can get to where you need to go efficiently and on time.

Rescue Time: track the time you spend on applications and websites, and get detailed reports and data to find out where you're spending all (and possibly too much) of your time online.

For the conscientious CPA...

Alberta FMR: if eating locally grown foods is a priority, this app will help you discover local farmer's markets based on your current location. You can also share your experience with other users through pictures, ratings, and reviews.

Ecoviate: created to spread "social sustainability," this app provides you with eco-friendly tips and products so you can learn how to save energy, conserve water, and minimize your carbon footprint. The Ecoviate team plants one tree for every download of the app.

For the distracted CPA...

Pocket: if a steady stream of web articles, videos, recipes, and sites keep distracting your focus, this app helps realign you by saving these interesting items to read at a later time.

Asana: this shared task list is a project management tool for busy teams. Asana enables teams to track their work together, from tasks and projects to conversations and notifications, so every member can stay on track and see results.

For the new CPA...

LinkedIn Job Search: we've all heard of LinkedIn but this app makes it even easier to find the career you want. Receive notifications and recommendations based on previous job searches and apply for jobs through your LinkedIn profile with just a few taps of your app!

Astro Cloud & File Manager: applying to jobs is stressful enough, so don't let file management and information tracking tip the scales. Astro provides both local and cloud storage so you can keep track of applications and job postings efficiently.

Do you have clients who are farm or ranch owners?

If so, they may soon need to register an account with WCB-Alberta. Starting Jan. 1, 2016, all farms and ranches employing waged, non-family workers need WCB coverage for their operations. To avoid potential penalties, these employers must sign up for an account with WCB by April 30.

Don't miss this important deadline.

It's easy to sign up for a WCB account. To get started, just visit www.wcb.ab.ca and click on the banner with information for farm owners. If you or your clients have questions about who needs to be covered or which worker earnings are insurable, please call 1-866-922-9221 and speak with a WCB representative.



A little help goes a long way

The late David Brinkley—former newscaster for NBC and ABC—said it best: “A successful man is one who can lay a firm foundation with the bricks others have thrown at him.” Whether you’ve achieved the majority of your career goals or are still reaching for that rainbow, every experience you’ve had has shaped who you are in some way and could be invaluable wisdom to someone feeling a little lost in his or her career. So why not pay it forward and change someone’s life through the CPA Alberta Mentorship Program?

You never know how you might influence tomorrow’s business leaders. Need some inspiration? Check out these famous mentorship relationships:

- Facebook co-founder, **Mark Zuckerberg**, attributes some of his social network’s success to the wisdom and advice of the late **Steve Jobs**.
- **Oprah’s** relationship to the late **Maya Angelou** (author, poet, and civil rights activist) was extremely strong; Oprah called Dr. Angelou her “mentor-mother-sister-friend.”
- As one of his students, **Martin Luther King Jr.** was deeply inspired by his teacher, **Benjamin Elijah Mays** (Baptist minister, activist, and humanitarian).
- After meeting in France, **Ernest Hemingway** bloomed under the mentorship of **Gertrude Stein**, who was already an established writer at the time.
- Despite rumors of their falling out, former professional hockey player **Mario Lemieux** helped **Sidney Crosby** find his stride with the Penguins after Crosby was drafted in 2005.
- And finally, the most renowned and perhaps noteworthy mentorship relationship that inspired multiple generations of greatness: **Socrates** mentored **Plato**, who then mentored **Aristotle**, who went on to mentor **Alexander the Great**.

Interested in making a difference? Learn more about CPA Alberta’s Mentorship program—and other exciting opportunities and resources—through CPA Alberta’s career centre at cpaalberta.ca/Services/Career-Centre.

Personalize your communications preferences

If deleting a plethora of unread e-mails is part of your morning routine, maybe it’s time for a change. CPA Canada allows you to personalize your CPA Canada content according to what you want to read about. Tailor your communications according to your interests and preferences at cpacanada.ca/myaccount.

Reaching out to future CPAs

CPA Alberta’s **Get Connected** is a student event held once a year in Edmonton and Calgary. The organizers are always looking for accounting professionals who want to share their stories with future CPAs.

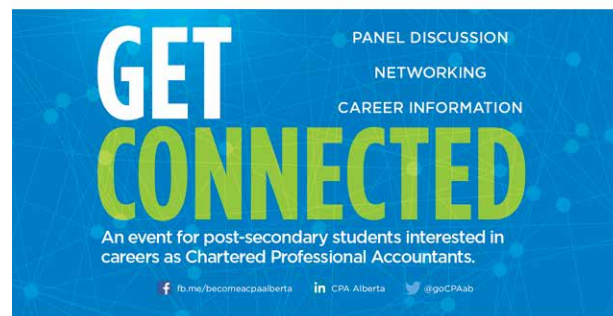
Students from all post-secondary institutions attend this event to learn about different work experience routes, potential career paths, and to connect with local CPAs and other accounting and business students.

The event features a panel discussion with five to six Chartered Professional Accountants from a variety of backgrounds. To show the diversity of the profession, all panelists have experience from many areas of accounting, as well as varying paths to achieving their designations.

One powerful message that arises from this event each year is that even with varying career paths, all these professionals have one thing in common—they all have pride in the accounting profession. It’s the kind of pride that’s part of becoming a CPA.

Get Connected panels are honest, motivating, humorous, and thoughtful. Students in attendance are incredibly grateful for the panelists who share their insights, stories, and reasons for becoming CPAs.

If you are interested in volunteering your time and your story at student events or in student publications, please email: communications@cpaalberta.ca.



A packed house at Edmonton’s January 28 Get Connected Event.



It pays to be a CPA

CPA Canada published the 2015 CPA Professional Compensation Study from data collected from June to July of that year. This study was completed for all professional accountants holding a designation in Canada. The full survey is available on the CPA Alberta website by searching "compensation survey."

27,863 Canadian CPAs were surveyed. Here are some highlights from the study:

- 68% of CPAs believe their compensation will rise, 8% believe it will decline, 20% think it will remain the same, and 4% are unsure.
- Findings show that the top three highest earning industries are: Mining (\$227K), holding and conglomerate (\$223K), and oil and gas (\$212K).
- When asked about top-earners in an organization, survey results report Presidents and CEOs cash in at \$402K and Senior Vice-Presidents are close behind at \$397K.
- Working abroad puts money in the bank! The average salary for CPAs working overseas was reported at \$284K while CPAs in Canada earn an average of \$146K.

If you would like to learn more, look for a more detailed analysis in the March 2016 CPA Canada member magazine, *CPA Magazine*.

TOP-EARNERS

\$402,000

Presidents and CEOs

\$397,000

Senior Vice-Presidents

\$284,000

Overseas CPAs

A fraction of accounting history: the abacus

The invention of computers, smartphones and software makes it easy for accountants to work on the go. Technology is developing at a rapid pace and it's hard to imagine life without it.

Our ancestors must have felt the same way; there have been many variations of counting devices throughout Ancient Times and the Middle Ages from all over the world. Much like today's accountant, shopkeepers needed technology that they could carry with them while constantly on the move. And so the abacus of the modern age emerged and, like the iPhone, adapted through the ages to meet its users' needs.

The design and use of the abacus has been traced back to various ancient empires, including Mesopotamian, Persian, Greek, Chinese, Indian, and Russian to name a few! If you're interested in learning more about the abacus and other historical accounting facts, check out Daily Dividends' Lifestyle section to learn more about the roots of the profession.



Updated weekly, **Daily Dividends** is your online source for updates and information on the profession, business and career resources, events, professional development and volunteer opportunities, and work/life balance. Check it out at dailydividends.cpaalberta.ca.

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Tax tips to help you get more from your tax refund

As the 2015 tax return deadline approaches, CPA Alberta is doing its part to ease the pressure of this spring's reporting season for Albertans. Our tax tips document touches on a variety of specific topics, including income from tax and gratuities, writing off loans, rental income, home office expenses, and transferring income tax credits to your spouse or common-law partner.

Check out the full list of tips at www.cpaalberta.ca/taxtips.



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MODERNIZING ACCOUNTING EDUCATION

By Labonneau Dey

ASK SEVERAL CPAs how they secured their dream job and you are likely to hear a variety of stories as unique as the individuals themselves. Indeed, the profession's topographical landscape is colorful and diverse, with CPAs assuming positions in the workforce at various angles and planes. Yet, the formula that underlies this career path remains the same for every CPA: get a post-secondary education, master the competencies, graduate, and enter the workforce. For some, however, their success in the classroom does not easily translate to the boardroom and **Dr. Sherif Elbarrad CPA, CMA** is asking "why not?"

With funding from the CPA Education Foundation's Innovations in Accounting Fund, Dr. Elbarrad, Associate Professor of Accounting and Chair of the Accounting and Finance Department at MacEwan University, is embarking on a research project—"Aligning Accounting Undergraduate Education to meet the Profession's Expectations"—to decipher and fill any existing gaps between the undergraduate accounting education students receive and the expectations of their future employers. With co-researcher Dr. Mouhammad Hossain, Associate Professor in Decision Sciences & Supply Chain Management, Dr. Elbarrad is taking the lead on strengthening connections between accounting education and the business world.

This applied study is primarily based out of the MacEwan School of Business in relation to the Alberta business community; however, the motivation behind it reflects Dr. Elbarrad's commitment to both his career and the profession. "My overwhelming desire to provide the best accounting education in Alberta inspired this research," he says.

Assessing how and if the current professional accounting competencies are preparing students for their careers could help MacEwan University refine its curriculum for students interested in following the CPA route. Ultimately, Dr. Elbarrad hopes to make a positive impact with his study by helping in the development of "a generation of accountants who are more ready to meet both professional and employer expectations."



Laughing Dog Photography

Sherif Elbarrad CPA, CMA

"My overwhelming desire to provide the best accounting education in Alberta inspired this research."


Phase 1 of this project mainly focuses on collecting data: with the help of two undergraduate research assistants, Dr. Elbarrad has already received 100 surveys from accounting students and hopes to garner an additional 300 surveys from members of CPA Alberta who work in public practice or industry.

From this data, he will investigate issues such as:

- What competencies accounting students find challenging to master;
- The discrepancies in opinion between current students and graduates regarding the usefulness of courses; and
- The kinds of expectations and professional experiences employers have had with new CPAs joining the workforce.

Once sufficient data is collected, Phase 2 will map survey results together with the current CPA competencies and curriculum at MacEwan University, which will hopefully lead to meaningful insight on what students are learning and what they need to know for today's employers. "Based on the results," Dr. Elbarrad says, "a committee will be formed to work on developing its recommendation to design a modern accounting undergraduate program that benefits students, the profession, and the business community."

If you're a CPA working in public practice or industry, consider sharing your thoughts for Dr. Elbarrad's research project! Your answers are anonymous and may help shape future generations of CPAs. The survey can be accessed here: www.surveymonkey.com/r/macewan-p.

The CPA Education Foundation's Innovations in Accounting Fund provides funding for projects that support accounting education at post-secondary institutions; this includes innovative curriculum, advanced research, and initiatives that provide a link between the academic environment and practicing professionals. If you're interested in learning more about the CPA Education Foundation, please visit: cpaalberta.ca/Foundation. 

CALEB HAGEMEISTER CPA

MNP, Medicine Hat
National Honour Roll
CPA Western School of Business (CPAWSB)
Regional Gold Medalist, marking the top
performance on the CFE in the Western provinces.



Jeff Noon Photography

As told to **Natasha Constantin**

CANDID:

Every year, the CPA Alberta profession grows with inspiring, energetic new graduates eager to make their way into the business world. Meet Caleb Hagemeister CPA, Simriti Uppal CPA, CGA, Christy Gellert CPA, CMA and Syed Gilani CPA, CA. Their accomplishments reflect the best of what the CPA profession has to offer.

SIMRITI UPPAL CPA, CGA

Canada Revenue Agency, Edmonton
Award of Distinction for graduating with the
highest average in the PACE level of the CGA
education program.



Supplied

““

I was incredibly nervous to write the CFE. The fact that it was the first ever CFE added to the nervousness, as there were so many unknowns. So **I was in absolute disbelief for an entire week after I found out I had achieved the highest standing in Western Canada** on the exam. I wrote the CFE with so many highly intelligent people—it was truly a shock.

My firm's support was critical to my success: they allowed us to take time off work from the beginning of Capstone 2 to the end of the CFE. They also held a CFE Prep course and we were provided with a suggested study plan.

I am a huge advocate of work life balance. Studying or working all day every day will eventually lead to burn out. I believe in finding downtime to relax and de-stress.

I would like to progress my career and continue to increase my knowledge and understanding of all things accounting and business. **Just because I'm done with CPA PEP doesn't mean I'm done my learning.** I look forward to finding a new career goal to motivate me—something to keep me engaged and eager to continue my development as a professional.

One day I want to become the kind of business leader that is inspirational to my employees, my peers, and the rest of the business community. **I hope that I can look back on my career and see myself as someone who really made a difference.**

Getting **my CPA is my biggest accomplishment** at this point in my life. It's an excellent feeling to achieve a goal that has been seven years (give or take) in the making.

I put my life on hold during the CPA program and didn't do much for travelling, so now I think is a good opportunity to do that. Maybe go catch a Kansas City Chiefs game next year.

””

““

As a new member to the profession, I think **it's an exciting opportunity for all CPA professionals.** A sole designation simplifies things tremendously for the general public looking to hire skilled business professionals.

Every day is a new day, and it gives me opportunity to be better than what I was yesterday. I start my day with positive thoughts: each day will be a great day and I will be at my productive best.

Professionally, **I have a great desire to grow my career at CRA.** I've learned so much in my time there and hope to continue to learn more and rise within the organization. Personally, I have a young son and being a great mother is my number one goal. My husband supports me fully and I'm blessed with a fantastic family and loving friends.

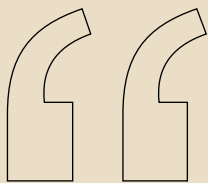
I look forward to being part of a professional body that is respected as the pre-eminent business specialists in the province. It's an honour knowing that individuals and corporations trust us with key business decisions.

Obviously, it's a challenging time for the economy in general with the downturn in commodities. **I think the best way to overcome this is additional diversification** in the province that will create more opportunities for business professionals.

””

CHRISTY GELLERT CPA, CMA

ARC Resources Ltd., Calgary
Gold Medal Winner for being the highest standing
2015 graduate in the CMA Education Program.



I initially pursued my accounting designation to enable career progression through technical knowledge. **I soon realized that pursuing this designation provided me with so much more:** the problem solving, decision making, leadership, and communication skills that were developed through the designation were unparalleled and are equally, if not more, important in enabling career progression.

I want to be a well-rounded leader combining a broad range of technical knowledge in order to make the best possible business decisions with a key understanding of what it takes to manage different people in a changing environment. I will be committed to the community, locally and internationally.

Receiving my designation means acquiring the skill set and confidence to advance my career in the field of accounting, learning how to create value in business and in life, **and feeling proud to belong to an organization that values professionalism and ethical behavior.**



Above all else, **I want to be a leader who values professionalism and ethical behavior.**

Sheryl Sandberg, COO of Facebook, possesses **many of the skills and traits that I would like to emulate** once I find myself in a leadership position. Her visions of equal opportunity for all, her encouragement of others to be seen and to be heard, her fearlessness, and her commitment to giving back in support of education and anti-poverty are all traits I look up to.

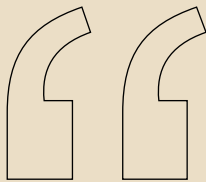
It is a privilege to have had the opportunity to pursue my designation. **Now, I want to give less privileged, motivated individuals that same opportunity to learn** as I recognize the importance of the skills, both professional and personal, gained throughout the program.



SYED GILANI CPA, CA

EPCOR, Edmonton
Governor General's Gold Medal and recipient of CPA Canada's cash prize for the highest standing in Canada on the 2015 UFE.

Laughing Dog Photography

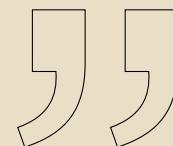


At first I thought my friends were playing a prank on me when I got a phone call from CPA Alberta the day before UFE results were posted. When I was assured, and then reassured, on the phone that it was actually happening and I was told that I passed and was also the recipient of the Governor General's Gold Medal, I was simply ecstatic!

Support from my employer, colleagues, friends and family was paramount when it came to getting my professional accounting designation. The gold medal would not have been possible without any of these people.

Achieving my CPA designation means having recognition of my technical expertise, professionalism and integrity. If you want to be an expert in accounting or finance, you don't need to look any further than a CPA designation.

I will be writing the final level of my Chartered Financial Analyst (CFA) program in June 2016. Apart from that, I am hoping to catch up on all the vacations and trips I missed out on while I was in the program!



I believe all business professionals need to continuously stay abreast with the latest developments in our respective areas so we can continue to add value and never become outdated. Development should include both technical and soft skills like management, employee engagement, etc. The business world is in continuous flux and workplace dynamics and habits are always changing. Without staying current, business professionals can't provide the best their organizations need.

I look up to Warren Buffett. There are too many reasons why, and believe me when I say the number of digits in his net worth is not one of them! I admire his down-to-earth attitude, perseverance, philanthropy, and disciplined investment approach: letting sound reasoning and judgment, rather than fleeting impulses, guide one's decisions.



BEYOND THE NUMBERS: MOVING UP IN AN ECONOMIC DOWNTURN

By Andrew Moore | Photography by Trudie Lee Photography

There's a cloud over Alberta, which—for a province with two of the sunniest cities in Canada—has left much of the business community in a shadow of uncertainty. The CPA Canada Q4 2015 Business Monitor reports that near the end of 2015, half of the CPA respondents (a total of 512 in CFO, CEO, and COO positions) expressed pessimism about the Canadian economy's performance over the next twelve months.



Unfortunately, there are no clear-cut paths to safety during an economic downturn. No secret tricks, no fool-proof plans. The impact of a recession touches each and every corner of the workforce. But when you consider a CPA's full set of skills and training, there's comfort in knowing accountants can pave the way for new opportunities—both professionally and personally.

Standing out in a crowd

“CPAs possess an unparalleled ability to analyze the raw dollars and cents, which are always under more scrutiny when profit margins are being squeezed,” says **Leah Turner CPA, CA**, Manager, Oil and Gas Accounting at Tourmaline Oil. “But our skills go beyond that: CPAs are trained in process design and improvement, consultancy, and governance—all of which are essential to ensuring organizations stay efficient through periods of turmoil.”



Leah Turner CPA, CA

It's not often accountants are recognized for creativity, but when corporations are looking for new ways to cushion the ill effects of an economic downturn, CPAs are well equipped to step up to the drawing board with fresh ideas.

Leah views a slow economy as a chance for CPAs to build positions in the market, as well as their careers. "This is a CPA's time to shine and use the strength of our training and skill set to differentiate ourselves from the crowd," she says. "It requires us to provide value through hard work and tenacity. These are moments when organizations need ideas, leadership, and teamwork."

As a recruiter in Alberta for more than 20 years, **Murray Bandura FCPA, FCGA** is familiar with the rise and fall of Alberta's volatile energy sector. He believes businesses are looking for CPAs with a strong analytical background.

"Companies are looking to CPAs to provide numbers for forecasting," says Murray. "Sometimes you're losing money, so it's important to figure out how long you can survive and find ways to minimize the outflow of cash."

In a time of economic uncertainty, Murray adds that it's important to set yourself apart by showcasing the entirety of your skill set to current and potential employers. "You're selling a product, and that product is your skill set," he says. "Personality plays a role, but you want to market what talents you can bring to the table."

"This is a CPA's time to shine and use the strength of our training and skill set to differentiate ourselves from the crowd. It requires us to provide value through hard work and tenacity. These are moments when organizations need ideas, leadership, and teamwork."

Leah Turner CPA, CA

Shifting into new gears

Accounting has long been considered a reliable and in-demand career choice. You need an accountant in the best of times and sometimes even more in the worst of them. But with the workforce in a never-ending state of change, does this belief still hold true? The answer, Murray believes, may be reflected in the kind of accounting offered by CPAs.

"There's been a shift in the type of accounting we're doing," says Murray. "If you compare the downturn in 1983 with this one, I think you'll find we're doing more project work now, which could result in more accountants being affected by layoffs."

In November 2015, 61,300 Albertans collected Employment Insurance, according to Statistics Canada, more than double compared to the 30,300 the same month a year earlier. And according to ATB's Economic Outlook for Q1 2016, we won't see improvements until late in the year.

"The first half of 2016 is going to be difficult for Albertans affected by job loss," reports the ATB outlook. "But there is a light at the end of the tunnel. With some oil price stability and modest increases anticipated by the end of the year, the economy should also start to stabilize."

One favourable trend reported in the outlook is economic diversity. Affordable office leases, access to more talent, and available industrial space will give non-energy sectors a chance to thrive in the Alberta market.

"Whenever you get a downturn, there's a segment of the population who say they don't like the rollercoaster of oil and gas, there are people who say they want to move out and look for something more stable," says Murray. "It comes down to your tolerance for risk. There's a tendency to gravitate towards industries such as healthcare, which isn't immune, but it's not quite as volatile."

When opportunity knocks

For CPAs who are between jobs, both Murray and Leah agree that it's important to stay active. Whether it's through exercise, volunteer work or the job search itself, staying busy will keep your morale high, leading to more confidence in your interviews and everyday life.


"You have to treat the job search as you would with any full-time job," says Murray. "You dedicate a certain amount of time to it each day, and then you put it to bed and move on."

As co-founder of the Alberta CPA Community Ambassadors, Leah helps accountants find volunteer positions through weekly postings on their website, www.communityambassadors.ca.

"Taking on a volunteer role is an excellent way to keep your skills fresh, build new ones, and establish a powerful network," reports Leah. "And best of all, you give back at the same time."

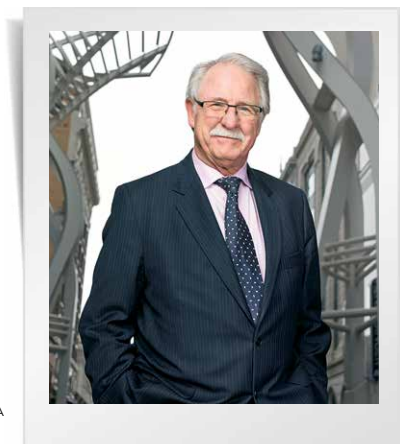
At any given time, there are dozens of charities and not-for-profits looking for volunteers to fill skills-based roles perfect for a CPA.

"The Community Ambassadors host events throughout the year where you can come and network with local charities who have active postings for volunteer positions," says Leah. "They are holding a free 'meet n' greet' event in Edmonton in May and one in Calgary in the fall."

Sailing through a stable economy can be easy, it's business as usual. But when things take a turn for the ugly, CPAs are provided a platform to take center stage and reveal their hidden talents—demonstrating the real versatility and resilience of the CPA designation during an economic downturn. 

"You're selling a product, and that product is your skill set. Personality plays a role, but you want to market what talents you can bring to the table."

Murray Bandura FCPA, FCGA



Murray Bandura FCPA, FCGA




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Inception, Brokeback Mountain, Fargo, Interstellar, The Revenant



LIGHTS, CAMERA, ALBERTA

By Laura Ly

What do all of these movies have in common? While your inclination might be to say "they're all great," for the answer, it is actually much simpler: they all even say the word "Alberta."

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nt, Hell on Wheels, and Unforgiven.

movies and television shows have in common? You might be to compare cast lists and directors, but you're actually closer than you might think—one could argue the answer is right in your backyard.

With its soaring mountains, sweeping plains, and majestic bodies of water, the scenery of Alberta has stood in for the Wild West, a desolate small town in a dystopian future, the uncharted American wilderness in the 1800s, and much more in various major movies and TV shows.

Alberta has a proud film and television production history that dates back to the 1940s; not only is Alberta home to Canada's first film commission office, it was the first province to launch a film and television incentive program in the country. However, between government incentives, investors, broadcast agreements, and even financing from distributors, managing the complexity of film financing is no easy task for production companies. But it's all in a day's work for **Helen Schmidt CPA, CMA**, who has extensive knowledge of film financing after more than 20 years with Anaid Productions.

Recognized by Realscreen Magazine as one of the Global 100 top independent production companies, Anaid Productions is a Canadian television production company that produces award-winning, non-fiction series such as *X-Weighted*, *The Liquidator*, *The Rig*, *The Quon Dynasty*, and more. Anaid's programs are respected for their high-quality, compelling content, and are seen all over the world, including countries in Europe, the Middle East, Africa, Asia, and North America.

As VP Business Affairs and Partner, Helen oversees the financial and business affairs of Anaid's two parent companies, as well as the multiple production companies under those parent companies. "Every time we produce a new season of a series we incorporate a new company," says Helen.

For Canadian productions, obtaining a Canadian broadcast license is a trigger for accessing other sources of funding for a project. Once productions receive a license agreement with a broadcaster, they may be eligible for a federal labour-based tax credit, as well as provincial incentives, which are based on year-end tax returns. "You want to be able to trigger the money as quickly as possible after a production is finished. Because you need that money to produce the show, you've borrowed against some of those tax credits," explains Helen. "So, one of the reasons to incorporate a new company each time you produce a season is so that you can trigger a year-end and file a tax return when you need to for that production."



Helen admits that the rules and guidelines for funding change constantly, and keeping up with all of the changes in a project-based industry can be challenging. That's where her skills as a Chartered Professional Accountant most come into play: "We're a project-based industry so it's a challenge all the time to figure out how to remain a financially viable, stable company that can endure between projects. Being a designated accountant helps to forecast the business out and be able to ride that tide between projects," says Helen.

In addition to her specialization in film financing, Helen can also boast of a rather unique honour for an Alberta CPA: executive producer credits on over 200 episodes across six television series—and her own producer page on IMDb! "I think it's wonderful," laughs Helen. "This industry is not somewhere you see accountants." As executive producer, Helen reports to the investors and oversees the business affairs of the production, ensuring that the show comes in on budget.

"Often when I tell fellow accountants that I work in this industry, it has never occurred to them to look for work in television and film. I'm very proud to have those credits and to show other accountants that there are opportunities in this industry," she adds.

There have never been more opportunities or a better time to produce a film and television project in Alberta than right now. The Alberta Government announced an increase of \$11 million for the Alberta Media Fund (AMF) in the 2015 Budget, bringing the total commitment to the fund in 2015 to \$36.8 million. Through five major grant streams, the AMF provides support to organizations and individuals working in the cultural industries, including book and magazine publishing, sound recordings, and screen-based media production.

"We know that investing in Alberta's screen-based production industry leads to the creation of thousands of new jobs and allows us to diversify the province's economy," says Alberta's former Minister of Culture and Tourism, David Eggen.

"Film and TV is a highly mobile sector. I refer to it as 'mobile manufacturing,' where production companies roll in and set up in almost any jurisdiction," explains Jeff Brinton, Executive Director of the Cultural Industries Branch of Alberta Culture and Tourism, which manages the AMF. "Without the incentive that



Helen Schmidt CPA, CMA

"We know that investing in Alberta's screen-based production industry leads to the creation of thousands of new jobs and allows us to diversify the province's economy."

—David Eggen, Alberta's former Minister of Culture and Tourism



governments provide, the remaining dollars invested in those productions will go elsewhere, either to another province or another state."

The Alberta Government also provides support to the screen-based industry through Alberta Film, which markets and promotes Alberta as a destination for foreign productions, as well as facilitates local production. Alberta Film provides services such as script review, in which a type of storyboard is drafted based on a production's script in order to align Alberta locations to the script; facilitating location scouts; and coordinating visits to Alberta for on-the-ground location scouting.

More than 3,000 Albertans are employed in the province's film and television industry, which has generated more than \$400 million in spending in Alberta over the last five years. There is no doubt that this industry is an emerging part of Alberta's economy and job sector, and has a lot of potential for future growth.

In the last 10 years, Alberta-shot films have won more Oscars, Golden Globes, and Emmy awards than any other province, including *The Revenant's* recent Best Picture win at the 2016 Golden Globes. That's an impressive feat given that, unlike other provinces, Alberta hasn't had any readily available purpose-built sound stages for film production. However, this demonstrates one of the strengths of Alberta productions and its crews, says Brinton: "Alberta is a very entrepreneurial province. The production community is very good at making things work. People are very good at taking other infrastructure,

taking other buildings, and converting them into workable studio space.

“The crews here have the experience and the capacity to deliver award-winning productions; Alberta crews have tremendously diverse skill sets because of the ever-changing circumstances they work within,” adds Brinton.

However, Alberta’s lack of infrastructure restricts the number and size of productions the province is able to accommodate. “We’re a small- to medium-size jurisdiction. The number of productions that we fund every year is about 80-100,” explains Brinton. But that’s about to change: the new Calgary Film Centre is scheduled to open in Spring 2016 and will feature three custom-built sound stages, the largest being 20,000 square feet. The film centre is anticipated to attract even more productions to the province, and help promote Alberta as a premier destination for high-profile productions.

“We are working closely with our industry partners to continue drawing everything from Hollywood blockbusters to smaller indie productions to film against the beautiful backdrops our province has to offer,” says the Honourable David Eggen.

However, Alberta’s interest in film and TV isn’t just in producing or supporting projects; simply put, Albertans also love watching screen-based media, which is reflected in the exponential growth and popularity of the Calgary International Film Festival (CIFF).

“Our audience has increased in the last two years by 75 per cent, from 20,000 to 35,000 people. Our film submissions are increasing at an exponential rate. We had 40% more films submitted for consideration in 2015 than in 2014, and we had submissions from almost 1,800 film makers,” explains **James Pettigrew CPA, CA**, President of the CIFF and CFO at Calgary-based Benevity, an innovative company that is revolutionizing how corporate philanthropy is managed.

Calgary, in particular, is a great film market both for audiences and producers: it is the fourth-largest filming jurisdiction in the country and 85 per cent of filming in the province occurs in the Calgary and Southern Alberta region.

President of the CIFF since 2012, James is particularly proud of the festival’s pop-up appearances featuring entertainment related to screenings, as well as the festival’s new strategy of scheduling screenings at non-traditional venues. For example, at a recent screening of *Boy Choir*, the CIFF arranged for the Calgary Boys’ Choir to perform for the audience before the film, and the opening gala for the 2015

“It’s Alberta films that consistently sell out the quickest; Alberta films that have the largest audience. This is an illustration of the maturation of the Alberta film industry.”

— James Pettigrew CPA, CA

festival was at the Jack Singer Concert Hall, which was converted into a movie theatre for 1,700 people. “To create that much impact with film is incredible,” says James.

“If you think of all the work the Government of Alberta and the Film Commissioner’s Office does to attract film to Alberta, we’re at the other end of the pipe. We provide audience, we provide showcase,” explains James.

The programming for the 2015 CIFF included 192 screenings from 39 different countries. However, the biggest draw for audiences was consistently Alberta film. “It’s Alberta films that consistently sell out the quickest; Alberta

films that have the largest audience. This is an illustration of the maturation of the Alberta film industry,” suggests James. “It’s fun to go to a screening and know that in the audience are lots of members of the cast, the crew, and their friends and family, all of whom had a hand in the movie.

“We’re interested to see what more we can do with the film festival to really turn it into the premier destination film festival for the Prairies,” he adds. “We will continue to focus hard on Alberta features and shorts, and Alberta-shot film because we see that as an important part of the film festival’s role.”

James believes supporting and watching Alberta film is a source of pride for Alberta audiences. “There’s an audience, and I count myself in that group, that marvel at what can be created here in the province. For a lot of people, there’s magic to the film industry; there’s lots about it that they don’t understand,” he explains. “But to see something that was conceived and executed here, to see familiar scenery and to see how it can be presented, there’s a magic feeling that comes from seeing that.”

It’s clear that the province’s infrastructure and passion for supporting, developing, and showcasing Alberta film and television are key to the success of this burgeoning sector. And with the contributions of CPAs like Helen and James towards film financing and showcasing film—as well as all the other CPAs who work in and support this sector—it’s only a matter of time before Alberta becomes the Hollywood hub of Canada. [D](#)

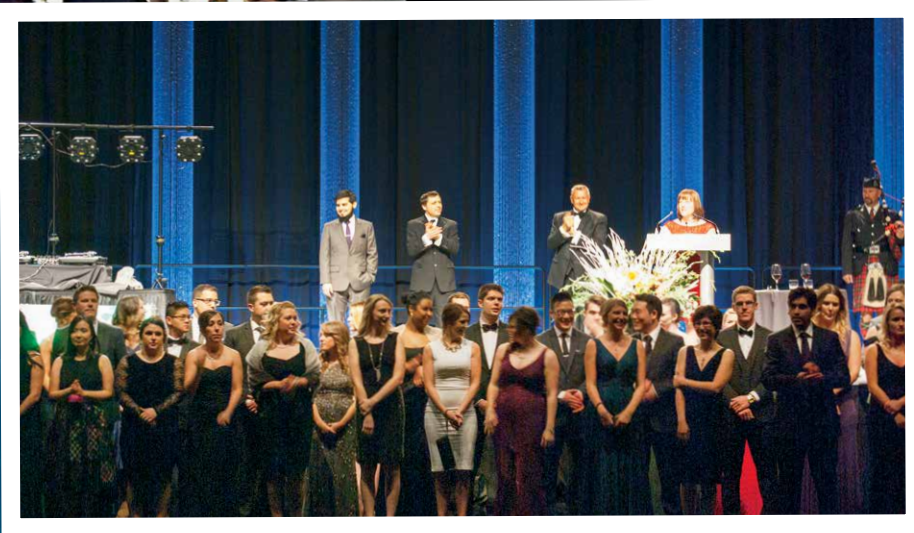
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A CUP OF COFFEE FOR YOUR CAREER

By **Eric Pye**, Career Advisor with CPA Alberta

If you've landed zero job interviews despite reworking your resume, tailoring numerous cover letters, optimizing your application for electronic scanning, and sending out hundreds of job applications, you are not alone. The tools for traditional job searching might not always help you get ahead in today's job market, especially in times of recession.

COFFEE MEETINGS can provide a unique and low-stress way of bypassing the traditional job search and getting your foot in the door with an organization. Using coffee meetings to make meaningful connections can increase your odds of getting interviews, finding the right jobs for your career goals, getting referrals, and setting yourself apart from several hundred other applicants in a competitive job market.

Here are some types of people you can meet at coffee meetings and the benefits of making these connections:

- 1 **By meeting** with company insiders, you can learn about industries, companies, departments, and roles to enhance your company knowledge. A casual cup of coffee with an employee at a desirable company can teach you about that company's products and services, organizational culture, career paths, team needs, and desired skills and attributes, which provides you with the right language to tailor your cover letter and resume.
- 2 **New contacts** can provide creative insight into your current job application process, and equip you with "outside-the-box" ideas. Choosing to network within your current circle of connections might seem like a safe choice, but people who already know you may edit their suggestions based on your personality and work history, as well as their pre-conceptions of your abilities.
- 3 **A coffee meeting** with a recruiter or hiring manager can reveal valuable information on the hidden job market. A large proportion of vacancies go unadvertised, so by meeting with people who are part of the hiring process, you gain access into smaller hiring pools.
- 4 **Creating a meaningful** connection at a coffee meeting can gain you referrals. A connection's recommendation can help you avoid the electronic scanning and filtering process, and can ensure that your application will be reviewed with personal interest, increasing the likelihood of an interview.
- 5 **By telling new contacts** about your skills, career history, and accomplishments, you will get the opportunity to practice interview and self-marketing skills, and can gain confidence and motivation.

Today's job market is a game of skills, creativity, and connections. Networking through coffee meetings is a unique tool to add to your career hunting tool box so you can get an upper hand above other applicants vying for the same positions. But how should you set up coffee meetings with influential people who can help your career? And what kinds of questions should you prepare for these meetings?

If you're interested in learning how to follow-through with coffee meetings, check CPA Alberta's Daily Dividends: dailydividends.cpaalberta.ca for the second part to this article, which will teach you how to secure coffee meetings and maximize their benefits. **D**



LIFTING THE VEIL ON MENTAL ILLNESS

By Quinta Iticka

According to the Canadian Mental Health Association (CMHA), one in five Canadians will experience mental illness in their lifetime; however, despite this statistic, the epidemic of mental illness remains shrouded by stigma and reticence. Unfortunately, silence is the worst remedy possible.

According to the CMHA:

The annual economic cost attributable to mental health issues in Canada is **\$51 billion**;

1.2 million Canadian children and youth are affected by mental illness, but less than **20%** receive appropriate treatment; and

More than **60%** of people with mental health problems don't seek help due to stigma.

Cindy Radu FCPA, FCA understands the challenges of having a mental health disorder. She is an accomplished professional accountant and tax lawyer who has experienced depression. She is also a CMHA board member and mental health advocate who recognized the need for more awareness about mental health issues after a friend's suicide attempts. Disappointed by insensitive comments such as "snap out of it" and "tough it out" from "educated, well-meaning individuals," she decided to write a book to create opportunities for dialogue about the issues.

In 2012, Cindy collaborated with John Gulak, a Calgary lawyer and community volunteer, to create *Sick to Death of the Silence: Stories to break down the stigma of mental illness*, an inspirational collection of personal stories that focus on hope, recovery, and resilience.

“These individuals, and thousands like them, are people we encounter and rely on every day...They are people with whom we work, volunteer, pray, create, study, defend and protect our community. People who form the fabric of humanity and enrich our society.”

— Cindy Radu FCPA, FCA



Cindy Radu FCPA, FCA and John Gulak

The book features 15 Calgarians of varying ages and educational and occupational backgrounds courageously sharing their experiences with different forms of mental illness. The individuals profiled include a recent university graduate living with anxiety and depression; a paramedic with post-traumatic stress disorder; a former senior executive who experienced paralyzing panic attacks; and a young woman with an eating disorder.

“These individuals, and thousands like them, are people we encounter and rely on every day,” Cindy writes in the preface of the book. “They are people with whom we work, volunteer, pray, create, study, defend and protect our community. People who form the fabric of humanity and enrich our society.”

John Gulak, Vice President of Legal and Fun at Prairie Merchant, says the book is designed to be a catalyst for conversation. “People felt very strongly about sharing their stories because there is usually loneliness associated with mental illness,” he adds.

Cindy also wishes to highlight, and dispel, the discrimination that surrounds these illnesses: “An employer would not write off a potential candidate suffering from diabetes or cancer, but

people with mental disorders sometimes have difficulties finding work, especially if their stories are publicly documented,” she says. “I think this greatly reduces the talent pool.”

In the foreword of the book, Laureen MacNeil, Executive Director of CMHA Calgary, comments on the power of breaking the silence and secrecy of mental illness: “We know from our education work in the community that when someone stands up and tells their story, others connect, reflect and are inspired to either get help or change their attitude toward mental health. In our experience, it is almost always a change for the better.”

In addition to eliminating stigma, John emphasizes the importance of the human element in recovery. “People may need clinical and professional support, but they also need human support, and the significance of this is often underestimated,” he says. “Compassion and empathy are important. In cultures where people have less money and more time, they intuitively know what to do. None of this is rocket science.”

Cindy agrees and notes: “Close friends, neighbours, colleagues, and family members are in a great position to provide support. If

someone is struggling, a safe conversation may be the first step to getting help.”

She believes an open dialogue sends a message that people with mental illness deserve respect, understanding, and opportunities. And change is progressive: the book, along with the CMHA, aim to arm the next generation with knowledge, resources, and tools to fight this overlooked epidemic. [b](#)

Sick to Death of the Silence: Stories to break down the stigma of mental illness is available for sale at Shelf Life Books in Calgary or from the Canadian Mental Health Association (Calgary).

For additional resources about mental illness, visit cmha.calgary.ab.ca.

Your mental health matters to us. CPA Assist helps Alberta CPAs, candidates, and their immediate families address mental health and other personal and professional issues. This 24/7 service is free, confidential, and provides professional counselling and peer support. For more information about the CPA Assistance and Wellness Program, visit cpa-assist.ca.



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ALL THE WORLD'S A STAGE

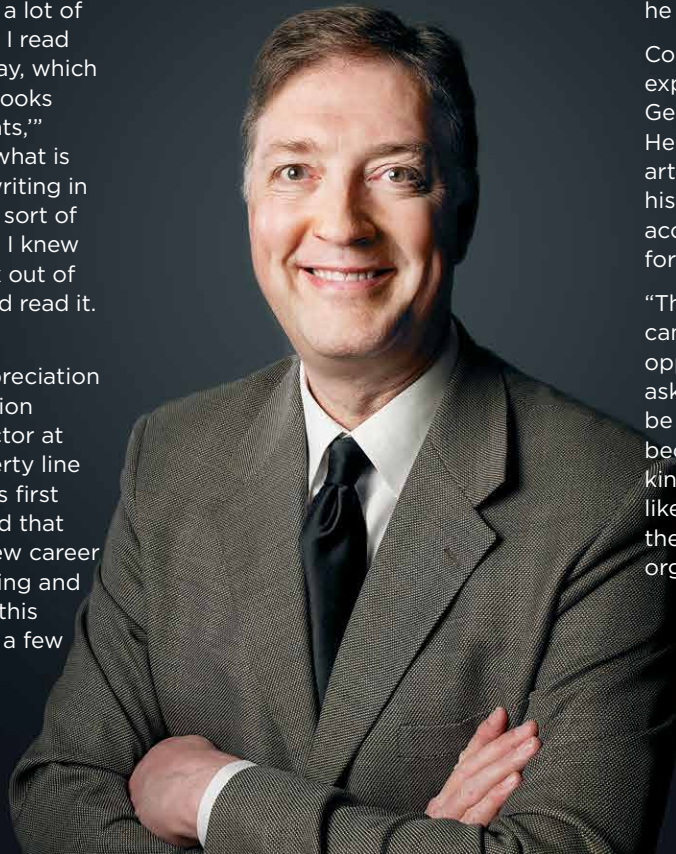
By Laura Ly

UNLIKE MOST ACCOUNTANTS who discover accounting in high school, **Gerald Matthews** CPA, CMA had a very unique journey to his accounting career. When he was six-years-old, Gerald watched Neil Armstrong walk on the moon, an historical event that inspired childhood dreams of wanting to be an astronaut. But rather than grow up to wear a spacesuit and learn how to moonwalk, Gerald spent more than 20 years being a professional actor in Calgary, exploring different universes on the stage and through acting instead.

Surprisingly, it was on stage during a run of *A Christmas Carol* that Gerald first stumbled across accounting. Playing Ghost of Christmas Future—a silent role—Gerald found himself with a lot of time to read. “One of the books I read was based on a line from the play, which was ‘Mr. Scrooge is taking the books home to go through the accounts,’” recalls Gerald. “I thought, well, what is Bob Cratchit doing when he’s writing in those books? He must be some sort of bookkeeper and an accountant. I knew nothing about it so I got a book out of the library about accounting and read it. It was eye-opening.”

Motivated by his newfound appreciation for accounting, and the realization that the average salary of an actor at the time was less than the poverty line in Calgary, Gerald enrolled in his first accounting class and discovered that accounting could be a great, new career for him. “Because it was satisfying and I was good at it, I decided that this should be a career and not just a few courses I take,” he remembers.


“There’s a different skill set that you can use to help people and that’s the opportunity. People have asked me to serve on arts boards and be involved with arts organizations, because now I have a skill set that’s kind of unique.”



Gerald has now been an accountant with Enerflex Ltd. in Calgary since 2008. Currently an internal auditor, he tests internal controls for financial reporting for compliance, and conducts operational audits around projects such as joint ventures and divestments. “I get permission to poke my nose in anything that is of risk to the company. I have a license to be curious and nosy,” explains Gerald.

Reflecting on his astronaut aspirations as a child, Gerald says he’s always been impressed with the competence and intelligence of astronauts. Above all else, he respects the broadness of their experience. “It’s a highly educated, technical job. Not at all like Han Solo,” he jokes.

Competence, intelligence, and broad experiences are also qualities that Gerald finds and values in accounting. He acknowledges that respect for the arts was sometimes, unfairly, lacking in his former acting career; in comparison, accountants are universally respected for their credibility and expertise.

“There’s a different skill set that you can use to help people and that’s the opportunity,” says Gerald. “People have asked me to serve on arts boards and be involved with arts organizations, because now I have a skill set that’s kind of unique. I understand what it’s like to work in the arts, but now I have the technical skills to help a non-profit organization.” 

RISK AND REPUTATION

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- displays a lack of competence; or
- violates or fails to comply with a disciplinary order, an order of the Court, or a restriction or undertaking given to or by CPA Alberta.

Information about the Complaint and Discipline Process is now available online in a newly published brochure. View it at cpaalberta.ca/Protecting-the-Public/Conduct-and-Discipline.

AUDIT AND ASSURANCE STANDARDS

New Auditor Reporting Standards

New revised ISAs on Auditor Reporting are proposed to become effective for periods ending on or after December 15, 2016. The AASB has issued an Invitation to Comment that seeks input on proposed effective dates and other considerations relating to the implementation of the new auditor reporting standards. An important consideration will be the direction the PCAOB intends to take on Auditor Reporting.

Key Concepts:

- **International standards are moving away from a standardized “pass” or “fail” Auditor’s Report.**
- **Increased transparency of the audit and enhanced communication with financial statement users by tailoring to specific circumstances of an entity.**
- **Key features of the new and revised auditing standards are:**
 - The Audit Opinion—to be presented first
 - Key Audit Matters—a new section for listed entities
 - Going Concern—additional focus
 - Other Information—a new section of the audit report
 - Explicit statement regarding independence and ethical requirements

Key Audit Matters Alert!

There is a new requirement for auditors of listed entities’ financial statements to communicate “Key Audit Matters” (KAM); those matters that the auditor views as most significant, with an explanation of how they were addressed in the audit. The International Auditing and Assurance Standards Board has also taken steps to increase the auditor’s focus on going concern matters—including disclosures in the financial statements—and to add more transparency in the auditor’s report about the auditor’s work.

Users of the audited financial statements have expressed a need for additional information about matters of significance in the audit, which often will relate to areas in the financial statements that are subject to significant judgments by management and the auditor.

The new standard does not come without implementation challenges and hurdles for audit committees, preparers, and auditors.

Detailed information can be found through cpacanada.ca and frascanada.ca.

New Review Engagement Standards

Standards for review engagements have been revised to improve their robustness by reflecting current practice and appropriately addressing the needs expressed and issues raised by Canadian stakeholders.

This will include revising or replacing Section 8100, *General Review Standards*, Section 8200, *Public Accountant's Review of Financial Statements*, and Section 8500, *Reviews of Financial Information Other than Financial Statements*.

The AASB unanimously approved CSRE 2400, *Engagements to Review Historical Financial Statements*. The AASB concluded that changes made in finalizing the CSRE were not significantly different from the proposals in the Re-exposure Draft and, therefore, no re-exposure is necessary. The revisions will be effective for reviews of financial statements for periods ending on or after December 14, 2017 and will be reflected in an April 2016 Handbook update. Early adoption of CSRE 2400 will not be permitted.

Detailed information on the changes is available at www.frascanada.ca/assurance-and-related-services-standards.

International Accounting Standards

IFRS 15 The New Revenue Standard—An Extra Year to Get Ready!

The effective date of IFRS 15 *Revenue from Contracts with Customers* has been deferred by one year to provide entities with more time for implementation.

The standard is now effective for annual periods beginning on or after January 1, 2018. Comparatives are required for 2017. Earlier application is permitted. The AcSB approved the final amendment and incorporated it into Part I of the Handbook in January 2016.

The concept of IFRS 15 is that an entity recognizes revenue that represents the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Transfer is complete when the customer has control of the goods or services. Revenue is recognized as control is passed over time or at a point in time. Application of the standard depends on the facts and circumstances present in specific contracts with customers and requires the exercise of professional judgment.

Requests for a deferral came from entities well on the road to implementing IFRS 15, who asked the IASB for more time for implementation given the extent of work required. The AcSB heard similar feedback from Canadian entities.

Significant work to implement the standard includes:

- Understanding the significant changes to accounting for revenue that will affect your entity;
- Reviewing revenue contracts—for example, identifying each contract with a customer and each performance obligation in the contract;
- Assessing changes required to processes and IT systems, and executing these changes;
- Considering what additional data is needed, for the current period and comparative period, to meet new disclosure requirements; and
- Updating assessments of internal controls over financial reporting, and remediating any internal control weaknesses.

As part of this deferral, the IASB noted the importance of having a common effective date with the U.S. Financial Accounting Standards Board's converged standard—Accounting Standards Update No. 2014 09 *Revenue from Contracts with Customers* (Topic 606).

Even with an extra year to get ready, you will want to get started now.

IFRS 16 Leases

IFRS 16 was issued January 13, 2016 and is effective January 1, 2019. Early application is permitted for companies that also apply IFRS 15 *Revenue from Contracts with Customers*.

- IFRS 16 replaces accounting requirements introduced over 30 years ago that were no longer considered to fit the purpose. It is a major revision of the way in which companies account for leases.
- Leasing is an important and flexible source of financing for many companies.
- The previous lease accounting standard (IAS 17 *Leases*) made it difficult for investors and others to get an accurate picture of a company's lease assets and liabilities.
- Leases historically have been either "finance leases" (which are reported on the balance sheet) or "operating leases" (which are disclosed only in the notes to the financial statements) making it difficult for investors to compare companies.
- Investors and others had to estimate the effects of a company's off balance sheet lease obligations, often leading to overestimating the liabilities arising from those obligations.
- IFRS 16 requires all leases to be reported on a company's balance sheet as assets and liabilities, ending the guesswork involved when estimating a company's often-substantial lease obligations, eliminating off balance sheet lease financing and improving comparability between companies that lease and those that borrow to buy.

Accounting Standards for Private Enterprises

Discussion Paper—Agriculture

With agriculture being a strong economic sector in Alberta, the voice of CPA Alberta members needs to be heard.

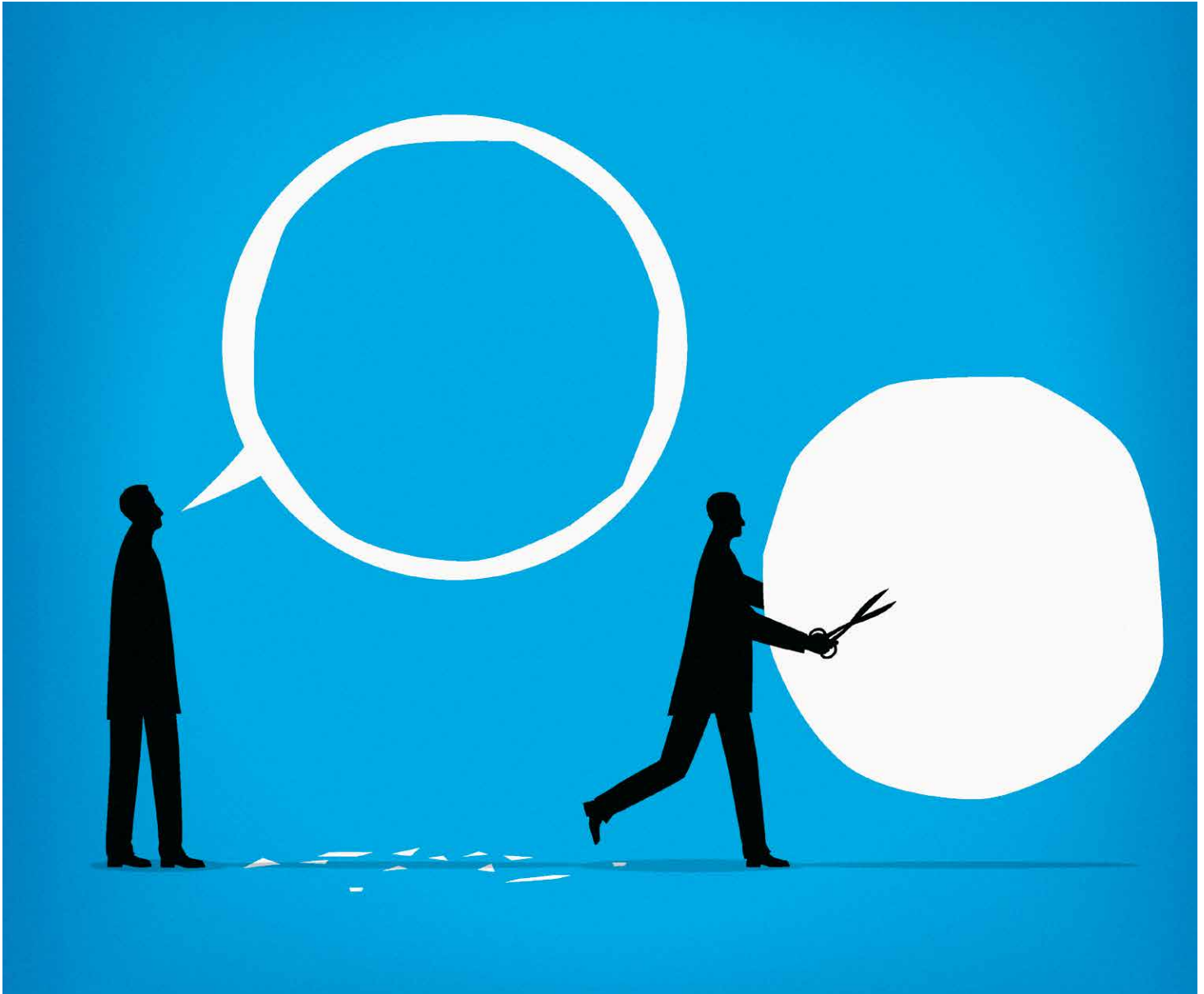
There is currently significant diversity in practice regarding the accounting for biological assets, which results in significant problems for financial statement users.

Issues addressed by this project include:

- When should a biological asset be recognized?
- How should it be measured?
 - On initial recognition?
 - In subsequent periods?
- How should agricultural produce at the point of harvest be accounted for?
- What additional disclosures should be required?

The AcSB will be conducting Alberta round tables early in spring 2016.

The deadline for comments is May 19, 2016. Comments can be made at www.frascanada.ca/standards-for-private-enterprises.



This article originally appeared in the Jan/Feb 2016 issue of *CPABC in Focus* magazine, published by the Chartered Professional Accountants of British Columbia. It has been reprinted with permission.

UPHOLDING ACADEMIC HONESTY IN THE CPA PROFESSIONAL EDUCATION PROGRAM

By Harp Bagri CPA, CA

Ethical integrity is the cornerstone of the CPA profession, required of members and students alike. CPA candidates—students in the CPA Professional Education Program (PEP)—are expected to maintain the highest levels of academic honesty during their time in the program, as our accounting education sets the foundation for ethical behavior among future CPAs.

The CPA Western School of Business (CPAWSB) has a zero-tolerance policy on any instances of academic misconduct. CPA candidates must submit their own original work to CPAWSB and give credit to any authors whose work is cited. They are not permitted to copy any part of the solutions (including for revisions), copy from current or previous submissions, or share their submissions/solutions with others.

Penalties for academic dishonesty may include:

- A fine;
- The requirement to repeat a module;
- A letter being sent to the candidate's employer;
- A report of the offence being sent to the applicable territorial/provincial regulatory CPA body; and/or
- Suspension or expulsion from CPA PEP.

Instilling academic honesty from the outset

Each time they register for a module or exam, candidates must sign the “CPA PEP Candidate Training Contract”, which defines plagiarism as follows:

Plagiarism is a breach of professional conduct. Plagiarism is theft, as it involves claiming the ideas or writings of another as one’s own. Plagiarism is a serious offence that breaches a Chartered Professional Accountant’s core values of integrity and professionalism.

The academic honesty policies are also emphasized in the candidate guides, which are issued to candidates prior to the start of each module. In addition, candidates must complete an “Honesty Tutorial” prior to taking the Core 1 Orientation Workshop, and honesty is the focus of an activity completed during the Core 1 Workshop.

Collaborating vs. enabling plagiarism

Collaboration is encouraged within the CPA program. Candidates are encouraged to discuss individual assignments and cases with peers, and are welcome to discuss various approaches, technical aspects, and sources for further research. Each candidate is expected to then compose their own original submission.

There can only be one author per submission, except in the case of a group submission. For group submissions, each candidate involved should be noted and should sign off on the originality of their group’s work.

Sharing electronic and/or hard copy submissions with others is considered enabling plagiarism. Those who enable plagiarism face the same penalties as those who commit it.

Rooting out plagiarism

There are many ways to detect plagiarism. CPAWSB is able to compare submissions using sophisticated software, human reviewers, and internet-based resources. CPAWSB also maintains a large archival database of past CPA module submissions and solutions to which new submissions can be compared.

EXAMPLES

Examples of academic dishonesty

The four scenarios below describe a range of misconduct, along with the repercussions.

Scenario 1

Candidate A gives her files from a previous session to Candidate B, who then submits them as his own.

Candidate A is found guilty of enabling plagiarism, and Candidate B is found guilty of enabling plagiarism.

Candidate A receives a \$500 fine, a six-month suspension from the CPA PEP (during which she cannot take any modules or complete any practical experience). Candidate B receives a \$500 fine, a six-month suspension from the CPA PEP (during which he cannot take any modules or complete any practical experience), and a “Fail” in that module.

Scenario 2

Candidate C and Candidate D work together on parts of the same assignment and then share the final product. Each candidate then submits the assignment as their own work.

Candidates C and D are both found guilty of plagiarism.

Each receives a \$500 fine, a six-month suspension from the CPA PEP (during which they cannot take any modules or complete any practical experience), and a “Fail” in the module.

Scenario 3

Candidate E takes a USB key from Candidate F without his consent. The USB key contains files from Candidate F’s previous module assignments, which Candidate E then submits as his own.

Candidate E is found guilty of plagiarism with theft. Candidate F is found innocent of any wrongdoing.

Candidate E receives a \$500 fine, a six-month suspension from the CPA PEP (during which he cannot take any modules or complete any practical experience), and an additional six-month suspension for theft, for a total of 12 months, as well as a “Fail” in that module.

Scenario 4

Candidate Y and Candidate Z discuss an assignment, including which approaches they should take and where they will find further resources. Both then write their assignments separately and submit them as their own, respectively.

There are no negative repercussions in this case. Collaboration is encouraged, and each candidate has submitted an original assignment.

If in doubt, contact CPAWSB

The CPAWSB website at cpaweb.ca spells out the regulations regarding plagiarism, but if you have any questions about academic honesty in the CPA PEP or need further information about what constitutes collaboration vs. plagiarism, please contact Harp Bagri, Director, Outreach for CPAWSB, at hbagri@cpaweb.ca.

IMPORTANT DEADLINES

As a CPA Alberta member, there are a number of important deadlines for you to remember. This handy chart provides an overview of the yearly deadlines for all CPA Alberta requirements.

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

IN MEMORIAM

(NOTICE RECEIVED DECEMBER 1, 2015 – FEBRUARY 22, 2016)

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

Calgary, AB

Kenneth Gordon Carruthers CPA, CMA
 John Winston Churchill CPA, CA
 Isaac Harms CPA, CMA
 John Linton Hutchings CPA, CMA
 Robert Stewart McAlpine CPA, CA
 Ronald G. McCurdy CPA, CMA
 Grant Patterson CPA, CA
 William George Pringle CPA, CA
 Brian E. Williams CPA, CMA

Cambridge, ON

John H. Davison CPA, CMA

Cobble Hill, BC

William Robert Lord CPA, CA

Edmonton, AB

Shiraz Bandali CPA, CMA
 Suzanne Yvonne Bourgon CPA, CMA
 George Jesse Eykelbosh CPA, CA
 Robert Hennig CPA, CMA
 John Karbasheski CPA, CMA
 Gary Dale Silsbe CPA, CMA

Palms Springs, CA

Donald Goldfeldt CPA, CMA

Vegreville, AB

Vincent Eugene Loewen CPA, CA



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ELEVATE 2016

MAY 28 - JUNE 6

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CELEBRATE

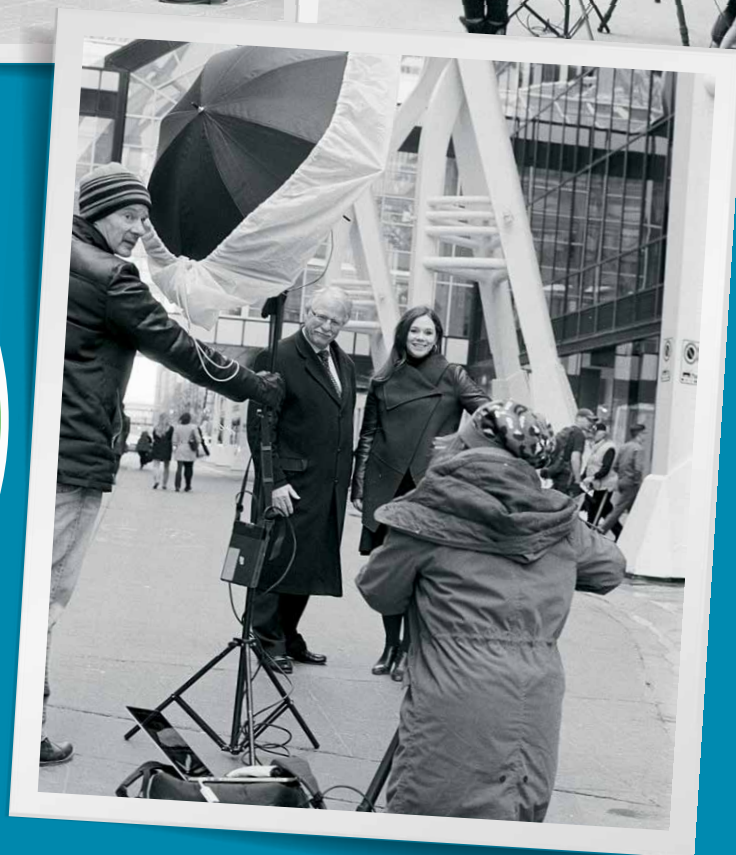
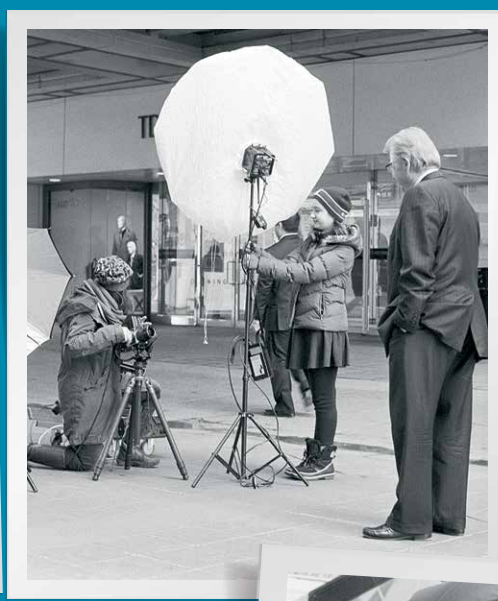
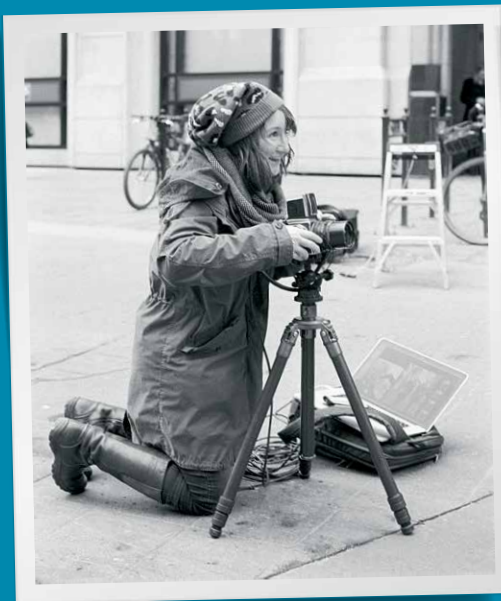
NETWORK

LEARN

Come celebrate, learn, and network during **Elevate 2016: Celebrating Progress and Achievement**, which has something for members at any stage of their careers—and includes fun for the family as well!

REGISTER TODAY! cpaalberta.ca/elevate

Behind our cover



Our cover CPAs were great sports as they posed for this magazine's cover in downtown Calgary on a February afternoon. Though you wouldn't know it by looking at Murray and Leah, it was actually very cold and windy. Murray and Leah were photographed by Trudie Lee (harderlee.ca) with the help of her family.





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