

Dividends



Spring 2021

THE LINK

How **accounting research** impacts the **CPA profession**

16

including
MacEwan
University's
**Dr. Eloisa
Perez**

Professional Growth

Why your
board should
be discussing
diversity and
inclusion

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you need to know

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Upcoming Conference Schedule

OCTOBER 18, 2021



Annual Forum for **CPAs in Industry**

This conference brings together CPAs from all industries in Alberta with thought-provoking keynotes and many other current topics that are of special relevance to our profession. In this full-day virtual program, you'll explore ways to energize your leadership skills to rise above challenges and inspire others to success. As always, a tax and economic update will be provided, along with the latest on ethical considerations for CPAs.

NOVEMBER 17-18, 2021



CPA Oil and Gas Virtual Conference

Explore the key strategic and technical issues shaping oil and gas at this annual, industry-driven event for CPAs and financial professionals working in Canadian energy. Canada's top industry thought leaders focus on the emerging opportunities and important concerns as we navigate through significant changes in the short- and long-term. The main conference takes place on November 17 with additional workshops taking place in the morning and afternoon on November 18.

DECEMBER 8, 2021



CPA Assist Wellness Conference

Virtual event providing CPAs, candidates, and their immediate family members with tools and strategies to create a healthy well-being.

FEBRUARY 15-16, 2022



Innovation, Technology, and Accounting Conference

In an era of accelerated technological advancements, CPAs are well-positioned to take the lead as trusted advisors within their organizations and drive business decisions. The Innovation, Technology, and Accounting Conference is designed to explore new technologies within the accounting and finance world. Learn about successful implementations and discover how to translate knowledge into application. The main conference takes place on February 15 with additional workshops taking place in the morning and afternoon on February 16.



THE FINAL WORD / 40

INDEPENDENT TAX CONSULTANT, VARTIKA

SATIJA CPA, CA, ON COMMUNICATION

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ALBERTA POST-SECONDARY INSTITUTIONS



Dividends

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ISSN 2369-6710 PRINT
ISSN 2369-6729 ONLINE



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

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

FROM THE PROFESSION



Rachel Miller FCPA, FCA

The Joy of Information

A Message from Rachel Miller, CPA Alberta CEO

I will freely admit that I am an accounting nerd: The standards and theories that are an essential part of our profession

have always fascinated me. That focus provided an entry point into working at a provincial body as Director of Practice Review, and I still enjoy discovering the latest updates in standards, theories, and best practices.

The origins of those integral pieces often come from a foundation provided by academic research. There is a tendency to think the research work done in the accounting field at our post-secondary institutions is of limited relevance to the practice of the profession, but that is clearly not the case. The research being done at those institutions advances

our understanding of many issues within the profession and the broader business world, and can be put into practice by informing organizational decision-making. I am pleased this issue of Dividends contains, among other interesting articles, a feature which shines a light on this important work (you can read that article starting on page 16).

A researcher's mindset is to seek and absorb new information continually. That approach is one that can benefit all CPAs, as constant learning means constant improvement in the way we fulfill our professional responsibilities. You may have noticed that, beginning last issue, we have dedicated more of our pages to learning, through the new "Professional Growth" section. Hopefully, these articles provide some practical tips you can begin to use immediately—and will give you that exhilarating joy of discovery.



Randy Nicholls CPA, CA

New Roles to Serve You Better

CPA Alberta is pleased to welcome Randy Nicholls CPA, CA as the Director of Member Engagement and Technical Advisory. He succeeds Larry Brownoff CPA, CA,

who is moving to the role of Director, Member Relations.

Randy has worked in a variety of roles and sectors, including public practice, controller positions, and serving as the chief financial officer in private and publicly-traded companies in the energy sector. Most recently, Randy was a faculty member at Red Deer College's Donald School of Business.

Randy will lead the strategy development, program design and implementation, program monitoring, and evaluation of CPA Alberta's member advisory and engagement programs and services. Randy's wide range of experience will be invaluable as he helps Alberta CPAs in his new role. "The fact that I have experience in public practice, industry, and education gives me some insight into what members are looking for from CPA Alberta in each of these areas," says Randy.

He is particularly eager to connect with and support those newer to the profession. "My recent role in post-secondary provides me familiarity with new CPAs and what is important to them. Getting them more involved will be key to the continued evolution of the CPA profession during these times of unprecedented disruption."

Randy is also eager to help Alberta CPAs increase their competencies and find solutions to technical challenges they may be having. "I love the challenge of reviewing and interpreting technical guidance to discover ways of finding solutions and answers that meets the needs of a situation."

As mentioned, Larry Brownoff has moved to the newly-created position of Director, Member Relations. "I am excited to deepen my connection with Alberta CPAs and help more of them discover ways in which they can be actively involved in the profession," says Larry. In this position, Larry leads and engages the member relations department, cultivates relationships between individual Alberta CPAs and all departments of CPA Alberta, provides external and internal member referral services, and supports strategic partnerships development. This includes overseeing and supporting CPA Alberta's Achievement Awards.

Congratulations, 2021 CPA Alberta Achievement Award Recipients



Congratulations to the 40 Alberta CPAs who were honoured with CPA Alberta 2021 Achievement Awards this year! These recipients will be profiled in our next issue, and, if circumstances allow, we hope to honour these outstanding individuals at in-person events in the fall.

Lifetime Achievement Awards

The Lifetime Achievement Award is awarded to those CPAs who have demonstrated continual commitment to the betterment of their profession, their communities, and the organizations they have served.

Tom Gee FCPA, FCA
Marilyn Kuntz FCPA, FCA

Fellows of the Chartered Professional Accountants

Fellowship is granted to those Alberta CPAs who have rendered exceptional service to the profession or whose achievements in their careers, the community, and/or in the profession, have earned them distinction and brought honour to the profession.

Richard Arthurs FCPA, FCMA
Mel Bhatia FCPA, FCMA
Kim Drever FCPA, FCA
Joan Dunne FCPA, FCA
Bob Hahn FCPA, FCA
Dale Meister FCPA, FCA
Edward Nedza FCPA, FCA
Nicholas Tait FCPA, FCMA
Reynold Tetzlaff FCPA, FCA
Chioma Ufodike FCPA, FCMA
Hussein Warsame FCPA, FCGA

CPA Education Foundation Impact Award

The CPA Education Foundation's Impact Award is presented annually to an individual who has made important contributions to the work of the Foundation, and whose contributions align with the mission and vision of the Foundation to advance accounting education in Alberta.

Robert Andrews CPA, CMA

Distinguished Service Awards

The Distinguished Service Award recognizes an Alberta CPA or supporter of the profession for a significant achievement or achievements in the past five years.

Paul Borrett CPA, CA
Anna Coghill CPA, CA
John Colbert CPA, CA
Ross Haffie CPA, CA
Carla Madra CPA, CA
Meghan McConnan CPA, CA
Barry Munro FCPA, FCA
Greg Oberti CPA, CA
Julie Perras CPA, CMA
Carlie Persson CPA, CA
Nicholas Pyra CPA, CMA
Liza Richer CPA, CA
Perri Skelton CPA, CA
Jeanette Stead CPA, CMA

Early Achievement Awards

The EAA is awarded to those who have had their designation for 10 years or less, and have demonstrated exceptional service, contributions, or achievements through the early stages of their professional career.

Jessa Aco-Kuchmak, CPA
Michael Bejerman CPA, CMA
Azfaar Dharani CPA
Shane Doll CPA
Amanda Heck CPA
Karl Hendrickson CPA, CA
Priya Kapur CPA, CA
Taryn Klymyk CPA
Christine Leung CPA
Raymond Li CPA, CGA
Adrienne Wong CPA, CA
Mike Woodward CPA, CA

Learn more
about these
outstanding
recipients in the
next issue of
Dividends

Alternative Paths to Becoming a Canadian CPA: **MRA and RMA**

Often the path to becoming a CPA can seem simple and straightforward—graduate post-secondary with an accounting or business degree and pursue your accounting designation. However, everyone's journey to achieving C-P-A behind their name is different.

For some, earning the Canadian CPA has come through Mutual Recognition Agreements (MRAs) and Reciprocal Membership Agreements (RMAs) with international accounting bodies.

These MRAs and RMAs provide an opportunity for those in good standing within these international bodies to become a Canadian CPA and a member of the profession in Alberta.

To become a CPA under MRAs and RMAs, internationally trained individuals must meet a set of criteria as well as submit information for review. Once CPA Alberta's Registrations team has assessed and verified their credentials, the applicant is approved and recognized as an Alberta CPA.

Internationally trained CPAs provide a unique perspective and add value to many organizations. Through MRAs and RMAs, CPA Alberta ensures that internationally trained CPAs continue to uphold the reputation and standards that all CPAs are known for.

Of course, these agreements are mutual, so they also provide recognition for the Canadian CPA designation in these jurisdictions. This allows for current Alberta CPAs to add value to organizations in all corners of the globe!

It is important to note approval for admission to membership in CPA Alberta qualifies the applicant for certification as a CPA in Alberta; it does not provide the rights to practice professional or public accounting. All Alberta CPAs are required to meet Alberta's Professional Accounting Firm Registration Criteria (PAFRC) to do so.



Currently, CPA Alberta has **MRAs** with these international accounting bodies:

- Institute of Chartered Accountants in England & Wales
- Institute of Chartered Accountants of Australia and New Zealand
- Institute of Chartered Accountants of Ireland
- Institute of Chartered Accountants of Scotland
- The Hong Kong Institute of Certified Public Accountants
- The South African Institute of Chartered Accountants
- Institute of Chartered Accountants of Zimbabwe

CPA Alberta also has **RMAs** with these international accounting bodies:

- Instituto Mexicano de Contadores Publicos
- American Institute Certified Public Accountants (limited states)
- Chartered Institute of Management Accountants (CIMA)
- Certified Public Accountants of Ireland
- CPA Australia

As part of ongoing communication with international bodies, CPA Alberta regularly renegotiates agreements to ensure they meet the CPA standards in Canada. As such, the list of associations may change. Any such changes are updated on the CPA Alberta website.

For more information on **MRAs** and **RMAs**, visit cpaalberta.ca/Become-a-CPA/Internationally-Trained-Individuals

More information on the **professional and public accounting requirements** can be found at cpaalberta.ca/Members/Public-Practice.

Celebrating the Next Generation of CPAs: Unprecedented possibilities



In late 2020, the successful writers of the September 2020 Common Final Examine (CFE) were announced. Congratulations again to the 744 Alberta-based writers who were successful!

Typically, CPA Alberta would have celebrated the hard work of successful writers at Convocation in February. Unfortunately due to the COVID-19 pandemic, we were unable to hold traditional Convocation events, but we are looking forward to in-person celebrations events tentatively planned for fall 2021.

In the meantime, we found new ways to celebrate this year's graduating class by giving graduates the opportunity to submit a photo, share their thoughts on passing the CFE, and thank their supporters. This is your chance to get to know the graduates!

You can meet this year's amazing group by visiting cpaalberta.ca/grads.

Source:
forbes.com (<https://www.forbes.com/sites/forbesbusinesscouncil/2020/11/19/how-to-declutter-your-workspace-while-working-from-home/?sh=5c8e32de78c5>)

Spring Cleaning: the office edition

With the long winter behind us, many are looking forward to starting their spring cleaning. So while you are busy cleaning your home from top to bottom, don't forget to declutter your work area or home office. Here are a few tips to help you start.



Go through paper files.

Although we are accustomed to working with digital documents, printed files are sometimes necessary. From handwritten notes to print-outs, stacks of paper can pile up. Go through your paper clutter and identify the documents to keep or toss. Once you've completed that task, you can scan the must-keep pile and dispose of the paper copy.

Manage your inbox.

Promotional emails flood our inbox on a daily basis and can become a distraction. Sift through your emails and unsubscribe from unnecessary promotions. If you haven't already, take the time to create folders and organizational tabs. Become familiar with your file system and quickly organize emails as they come in.

Make decluttering part of your routine.

Having an organized workspace and desktop can have a positive effect on your overall productivity. To maintain this clean and tidy environment, you should make time to declutter each day. By incorporating this new mentality into your routine, it won't feel like an inconvenience, but a natural part of your day.

5 Ways to Disconnect from Technology

We are constantly connected through our smartphones, laptops, and social media. Over the past year, that connection has become a necessity for work as well as socialization. However, many may be feeling worn out from technology. If so, unplug and recharge! Doing so can help reduce stress and help you be more present in the moment. Take a break from your screen and start your detox:



Find technology-free activities

Disconnecting your phone may seem difficult, but if you're spending time partaking in activities you enjoy, it will be easier. Take up new or rediscover old hobbies like reading a book, going on a walk, or riding a bike.

Break your habits

Recognizing your technological habits is the first step to break them. Perhaps you are on your phone late into the night or instinctively reach for the phone whenever you're on the couch. Put your phone across the room or out of sight, so you are not tempted to revert to old habits.

Limit notifications

Due to the onslaught of notifications we receive, many of us are constantly checking our phones. Whether these messages are from friends and family or emails from co-workers, sometimes it feels like it never ends.

To curb the desire to check our phones, limit the amount of notifications on your device. You can silence group chats and remove buzzes and chimes. Once you're ready to access these messages and emails, you can do so.

Create time in your schedule

During a busy workday, it is very common for professionals to skip breaks. Although it may be productive, it can also be draining. Stepping away from your computer can clear your mind and give your eyes a rest—try abiding by the 20-20-20 rule (every 20 minutes, take a 20-second break and focus your eyes on something at least 20 feet away). To help you remember, create a reminder by blocking off time in your schedule.

Live in the moment

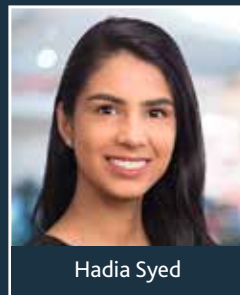
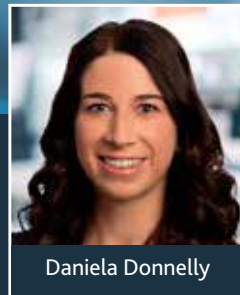
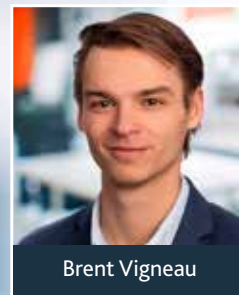
It can be hard to put down our devices and live in the moment. An easy way to ensure that you and your loved ones are spending quality time together is by applying simple rules to your daily life, such as "no smartphones at the dinner table". Incorporating small changes like this can have a big effect on the time spent with family and friends.

Sources:
[www.bustle.com \(https://www.bustle.com/articles/152307-6-healthy-ways-to-disconnect-from-technology-because-we-dont-need-to-be-online-247\)](https://www.bustle.com/articles/152307-6-healthy-ways-to-disconnect-from-technology-because-we-dont-need-to-be-online-247)

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Success adds up

Success is the result of hard work, perseverance, and the ability to capitalize on opportunities. MNP proudly congratulates our 37 Alberta candidates on successfully completing the 2020 Common Final Exam (CFE).





Jesse Melnychyn



Jessica Lohmann



Jordan Bauman



Jordan Crane



Jordann Sluggett



Joshua Letendre



Kendra Schmidt



Kylie McArthur



Lauren Ross



Lauren Toews



Lindsay Fowke



Lucas Avery



Mackenzie Giffen



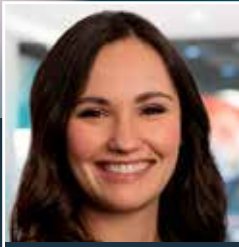
Mandy Flahr



Marisa Bisson



Matthew Hardy



Melissa Bidniak



Rachel Bolseng



Reece Steenson



Sean Reynolds



Seanna Monagle



Taylor Gering



Warren Mitchell



Xiaoli Yu




Zach Geisterfer

Learn more on how MNP careers are different by design.

ESG AND THE ACCOUNTING PROFESSION:

An opportunity for leadership in reporting

By Todd Coakwell CPA, CMA
Senior Director, Sustainability and ESG Disclosure
Nutrien, Ltd.



Why all Alberta CPAs
should know more about
these three letters.

ESG is an acronym that is becoming increasingly common—and increasingly important—for CPAs across all sectors. It is so many things to so many people across this planet. It's new but not new, and it's complex.

The ESG acronym comes from three components: environmental, social, and governance. At its highest level, the concept of ESG issue management, or ESG strategy, is quite simply about how an organization manages key issues that can impact its stakeholders and the planet, affecting its overall performance over the long run. This really is nothing new: Good organizations manage these issues daily through robust governance, but in the past have not reported their performance publicly on what we would call non-financial disclosure. What is new is the desire to have this information readily available, and allow stakeholders to make decisions on how to interact with that organization based on how it strategically mitigates these risks and creates opportunities from them.

It gets complex because this is a new realm of reporting, and there is no existing road map. There are numerous entities telling us what to report and how to report it, all in the effort to change our world for the better. It is a gargantuan ask of all of us in the business world, and really needs consolidation in thought, some regulation, and really, someone to take control of it. Luckily, we are starting to see that with global accounting bodies and security regulators.

Importance of ESG

ESG metrics and reporting have become valuable to not just shareholders, but every key stakeholder that you can think of, including banking institutions, credit rating agencies and ESG research firms. Why? Understanding how an organization navigates day-to-day operations through current and prospective future environmental, social, and governance issues allows stakeholders to make decisions: Should they invest in you? Should they partner with you? Should they accept your charity and investment? Should you be penalized or fined? etc.

Entities really are being asked to present how they are determining key risks and focus areas and their moral and operational strategy to mitigate these risks; the performance target/metrics they

hold themselves accountable to and show progress on; and ultimately, how they govern this entire process. Often, this has to be done within a sector or industry framework that provides comparability, quite possibly using data that can be assured by auditors. Today—not in the future, but right now—real business decisions are being made with this information. It's a requirement, not a nice-to-have.

The biggest hurdle in the near-term is educating leaders and employees on what ESG is and the value it brings.

In fact, this is the case for all organizations, not just large, publicly traded companies. ESG considerations started as a request from shareholders to public corporations in order to help inform their investment decisions—the original driver was primarily related to climate-related impacts on corporations over the long-run and their strategy to mitigate GHG emissions. But in the last three to five years, this has shifted. The space has moved from purely environmental concerns to concerns of diversity and inclusion, employee safety, cybersecurity, and product stewardship in all types of entities. Suddenly, every organization in the world, not just public companies, must consider their key material risks across all operations. Private corporations, charities, and government departments, to name just a few, are all now asked by their own stakeholders, bankers, and customers to speak to their ESG strategy. Everyone is now held to account through social media, regulators, governments, and NGOs. These varied stakeholders all want something similar, but different at the same time, which can be difficult and exhausting to navigate.

Opportunities for the profession and individual CPAs

This really is where CPAs come in—helping to drive consolidation in thought, frameworks, reporting, and assurance. Everything that is being requested by key stakeholders can be accomplished

through the collective might of our profession. What ultimately is being asked is this: Provide not just financial information, but also non-financial (ESG) information that is just as material in decision-making processes, in an integrated report that can be assured, perhaps included in the traditional Management, Discussion, and Analysis (MD&A). And if that is not enough, please help the world determine what key ESG metrics are appropriate for specific industries to allow for comparability! While not easy tasks, these requests are tailored to the CPA profession and provide an opportunity for an accounting generation like no other.

Capturing this opportunity will require the profession worldwide and in Canada to first of all accept this responsibility. Happily, this is already largely taking place. Internationally, the International Financial Reporting Standards (IFRS) Foundation is spearheading the newly created Sustainability Standards Board (SSB), and CPA Canada has issued this country's response to that consultation. In Europe, the European Financial Reporting Advisory Group (EFRAG) is doing the same, and has published its EU Sustainability Reporting Standards. The current proliferation of ESG reporting frameworks requires consolidation to bring comparability, and the profession can and should take a lead role in that work.

Education is also the name of the game, and the profession collectively and individually needs to get educated on what ESG is and how to report on it. You see ESG advisory in the Big 4 firms, but these groups represent a very small portion of the firm's employees; the average CPA really does not know professionally what ESG is all about. Again, steps are being taken, with guidance, articles, and professional development opportunities through both CPA Alberta and CPA Canada. In addition, leveraging and revising existing ESG reporting frameworks—like those through the Sustainability Accounting Standards Board (SASB) and Task-force on Climate-related Financial Disclosures (TCFD), which are the dominant North American ESG and climate reporting frameworks, respectively—are a must, as great groundwork has already been laid.

Ultimately, the profession needs creative and innovative thinkers to move outside the typical financial boxes and see how non-financial data can be powerful and

presented in new and easily understood ways, and to help clients develop their ESG strategy and reporting. It's an exciting and major shift in traditional disclosure!

That shift means opportunities for individual CPAs in this space, and many people have approached me on the career potential of sustainability and ESG. It really is unlimited right now. The best piece of advice I have is education. I have found that the biggest hurdle in the near-term is educating leaders and employees on what ESG is and the value it brings. The same goes for individual CPAs who may be interested in using their skills in this exciting area—to learn more and seek out as many people as they can who are currently in the space. Second, study the SASB and TCFD reporting frameworks that are currently guiding ESG disclosure. Attend as many online conferences as possible on ESG. Hit the internet and read as many sustainability and ESG reports as you can from the best companies in the world. These are amazing reports and cover a wide breadth of risk mitigation and strategies, so you will get a good flavour as to what ESG is and can be. Take the time to ask a few questions as you go through the material: Look at the level of disclosure, consider what has been assured and to what level, and what reports have been integrated

with financial MD&A. Then ask yourself, what more can be done here? Does this organization have the data it needs in a timely and accurate manner? Does it have targets? Does it have the processes to deliver the data and reporting it needs? How about leadership dashboards? Where is the IT department in all of this? These are just starting points; as you can see, there is so much opportunity for our profession that can easily leverage decades of experience doing the same professional services with financial data.

Personally, if you had told me when I left university with my accounting degree that I would be working within a sustainability department over 25 years later, I would have said you were crazy. How does one transcend debits and credits and move to speaking on GHG emissions and diversity and inclusion initiatives? I started working in my father's CPA firm and Collins Barrow in Calgary, where I gained a respect for hard work, integrity, and professionalism. Then, I spent the next 10 years working in every finance department imaginable in the energy sector, learning the craft of corporate reporting and public disclosure, followed by 10 years of investor relations in agriculture, honing skills in shareholder engagement and communications. Then, I ultimately recognized I had the experience needed

to take on the challenge of developing new, integrated ESG strategy and reporting for a large cap corporation—which is exactly what I have been doing for the last two years. It has been an amazing experience, full of learnings, new contacts, and job satisfaction. Creating something new and with value that provides an opportunity to integrate all your past experience doesn't happen every day, and I am thankful for the opportunity.

Stepping up

The ESG reporting moment is here for the long term. Right now it is in the early days of a longer-term opportunity, looking for a leader to take it to the next level. Let it be us!



Everything that is being requested by key stakeholders can be accomplished through the collective might of our profession.





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Founded as a non-profit by CPAs for CPAs.

CPA Insurance Plans West (CPAIPW) has been able to give back almost \$38 million to their members since 1981.

CPAIPW's knowledge and dedication to CPAs are reflected in the experiences of their clients.

"Working with CPAIPW feels like a partnership where CPAIPW has the best interests of our employees in mind. Their focus on customer service is something that really stands out," says Kimberly Tiessen, of Calgary firm Kenway Mack Slusarchuk Stewart. "It does not matter whom you speak with, whether it is on the phone or via email, they are warm, welcoming, and happy to assist you. I have worked with many different benefit providers over the years and CPAIPW is one of the best."

Those who choose CPAIPW benefit from their compassionate and insightful advisors, the best prices for CPAs, and the opportunity to save with their experience-based refund. CPAIPW has been able to give back almost \$38 million to their members since 1981, due to their non-profit status and positive claims experience.

It is clear that CPAIPW is dedicated to providing the best value insurance exclusively to CPA organizations, individual CPAs, and their dependents in Western Canada.

CPAIPW's customer base of 13,000 reflects the organization's client-centred approach. That is true of the experience of Daphne Miller, of Wilde & Company Chartered Professional

Accountants. "Everyone at CPAIPW is extremely helpful. They do their very best to take care of their clients," says Daphne. "I've found their communication skills are exceptional. No question goes unanswered and they are very timely with their responses, which is something I truly appreciate."

Insurance should not be an afterthought, especially when it comes to the wellness of you and your family. With CPAIPW, you will be confident that your coverage is exactly what you need.

CPA Insurance Plans West offers life and disability to individual CPAs and their families, as well as employee benefit plans to CPA firms.

Get a quote today at www.cpaipw.ca.

Stars Shine Brightly: the Sahar Saeidi Memorial New Canadian Award

Throughout its history of strengthening the accounting profession in Alberta, the CPA Education Foundation has looked to spotlight unique and hardworking aspiring CPAs who will bring honour to the profession. These individuals excel as leaders, trailblazers, philanthropists, and community-builders.

Sahar Saeidi was one of these people; she personified the full potential of what it means to be a CPA. In 2021, the CPA Education Foundation introduced the **Sahar Saeidi Memorial New Canadian Award for CPA PEP Candidates** in Sahar's memory to shine a light on individuals like Sahar, who exemplify what it means to be a Chartered Professional Accountant.

In August 2020, Sahar was poised to earn her CPA designation with the dream of starting a non-profit organization. She had achieved Honours standing as a graduate from the Masters of Public Accounting program and had completed her practical experience requirements for the designation.

Just weeks before completing the final step toward her CPA, Sahar lost her life in an accident.

Born in Iran, Sahar moved to Canada with her family when she was a teenager. She was passionate about helping others, travelling the world, and being a kind and considerate person. Her kindness, especially, will be fondly remembered by family members and friends.

Her passing was a tragic loss to her loved ones, and also to the CPA profession. Sahar was an accomplished professional who, even though just at the cusp of what would have been an accomplished career, had already dedicated herself to using her talents to help others and to make the world a better place. From her home base of Calgary, where she worked at KPMG, to across the world in Tanzania, where she had made a commitment to help young people through the Silverleaf Academy, Sahar's impact was profound and wide-ranging.



Sahar Saeidi

**The Sahar Saeidi
Memorial New
Canadian Award sheds
light on a rising star
whose CPA dreams
shone brightly.**



Students rise to the challenge in virtual case competition

In March 2021, business students from post-secondary institutions across Alberta participated in the CPA Education Foundation's Business Challenge case competition. Held virtually for the first time ever, this event invited participants to practise their case-solving skills, manage real-world business problems, and represent their post-secondary institutions for the chance to win cash prizes. The competition culminated in students presenting their findings live to a panel of CPA judges. It was a fierce competition, and the Foundation is pleased to announce the following winners:

- 1st place - University of Alberta
- 2nd place - SAIT
- 3rd place - University of Calgary

The CPA Education Foundation congratulates all teams—including their faculty advisors—for the outstanding level of business acumen and professionalism shown in the Business Challenge. A very special thank you to Sawridge Group of Companies for providing us with a case for this competition.



Stepping Up for rural high school students

As part of its Stepping Up initiative, which seeks to help promising Alberta high school students overcome barriers to pursue their goals of successful careers in business and accounting, the Foundation awarded two grants in March 2021 through the Rural High School Grant Initiative. These grants support academic resources or educational initiatives that will enhance student learning in rural communities. The following schools received a grant of \$10,000 each:

- Sturgeon Composite High School (Nanaimo)
- Roland Michener Secondary School (Slave Lake)

In their proposals for the grant, both schools sought funding to help them provide tech programs and tech expansion initiatives to their students. These grants were funded through the Hesje CPA Knowledge Centre.



Tune in to what CPAs are talking about

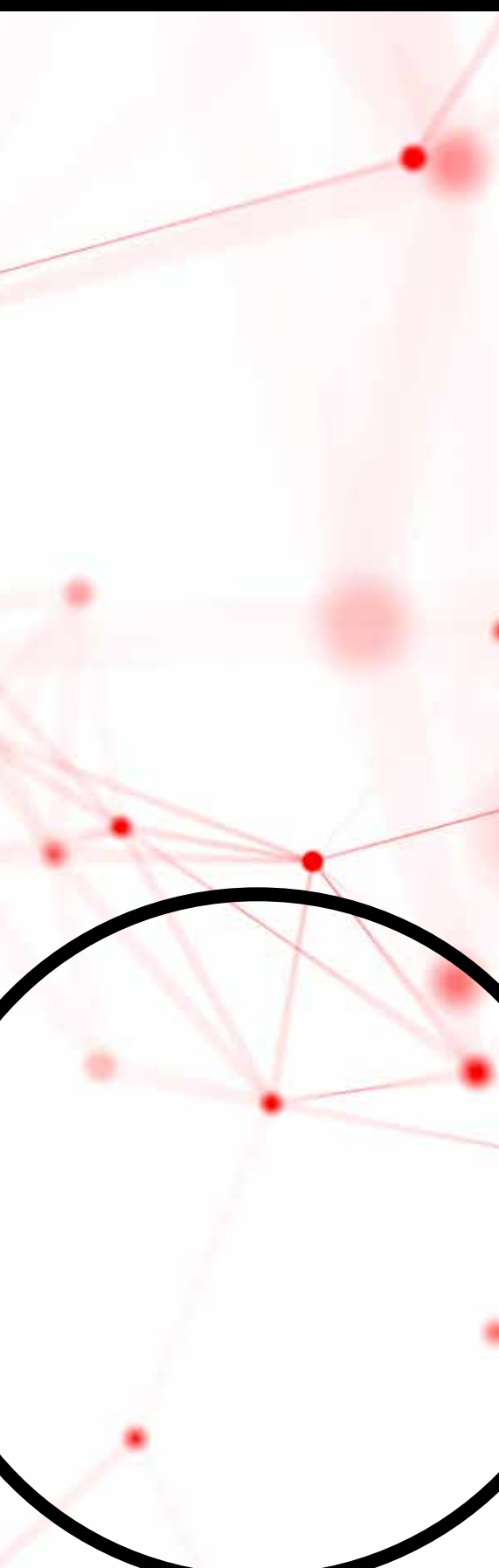
With their wealth of experience, wide-ranging skillset, and unique perspectives, CPAs have a lot to say, and the Foundation is bottling all that knowledge in the Straight From the CPA's Mouth podcast. So far this season, we've covered data analytics, mental health, anti-racism, and a variety of other topics. If you haven't tuned in yet, visit cpaalberta.ca/Foundation/Hesje-CPA-Knowledge-Centre/ to hear what your CPA colleagues are talking about!



THE LINK

How research impacts
the CPA profession

Written by: Mari Sasano



You've all done a lot to get to where you are, professionally. The education you need to become a CPA, including the pre-certification courses and exams to receive the designation, are rigorous. At the end of the process, most are happy to leave academia for the work world. But in this profession, even when you've comfortably settled into your career, you probably never stop learning altogether. Nor have you left behind the impact.

Steven Glover *FCPA, FCA* has never been a researcher himself in his decades-long career as an accountant, including time as an executive for one of the CPA Alberta legacy bodies. But it was impressed upon him in the third year of his undergraduate degree that it was important not just to do the job, but to have the mindset of a researcher.

"I had a finance professor who was constantly asking the question why, and what are the implications of reporting numbers this way versus that way? And he was raising those questions in the context of making complex financial decisions," he said. "That was the first time those kinds of questions were being raised in the classroom."

Studying the "whys" behind the way we do things and the decisions we make seems to be more conceptual than practical, but we all have a stake in it. And as with any profession, practitioners need to keep up to date to continue serving a changing world. Steve recognizes this, which is why he was one of the founders of the CPA Education Foundation, established in 1983 under the Chartered Accountant legacy body.

"Basically, its objective is to support the post-secondary institutions to deliver first-class educations so there are better-educated CPAs in the future. It has tended to focus on the support of the education-delivery side as opposed to the research side, but a lot of that has been focussed on how to bridge accounting research and the accounting curriculum."

What's distinctive about researchers in the field of accounting is their work is almost always closely tied to real-life application and the connection to practitioners. There's sort of a feedback loop, where the researchers conduct their studies based on what they see happening in the profession, then professional bodies respond by setting standards based on those findings, which ultimately get taught to incoming students by the researchers.

That research is born of curiosity, says Dr. Karim Jamal *FCPA, FCA*, a professor at the University of Alberta, who has made a career in examining long-held assumptions in accounting and business practices.

"People will say certain things, and you wonder, well, why? Why does it have to be that way? Is that true? So in that sense, we are adopting the scientific method of challenging received wisdom and trying to subject it to a test."

For example, Karim has an interest in studying fraud cases and how auditors might miss the signs: was some point in the process faulty, or was there unethical behaviour? In order to find out, he went to the source by conducting a field study of people who actually do this kind of work.

He asked a number of auditors to look at a hypothetical file and studied their quality control processes. By observing and interviewing his subjects, he was able to understand that process. In addition, Karim has been investigating the use of AI and computer modelling, which he has applied to his work to map out the behaviour of the people he is studying.

Karim says evidence-based information has the potential to transform how CPAs and their organizations operate and improve organizational processes. This information can be used to refine a process or set new standards or best practices. It's a way to try to make things better.

For example, a study on unconscious bias in work performance reviews revealed how one company might



Steven Glover FCPA, FCA



Dr. Karim Jamal FCPA, FCA

have been missing some key information due to processes that failed to take into account the way human beings perceive the competence of others.

“And they actually changed the way they did things. They changed how they did their performance evaluations, because we showed them with their own people.”

Any new knowledge can lead to tangible improvements to processes or results, so it should be in an organization’s best interest to participate in such studies. In fact, it’s not uncommon for businesses to commission researchers to study particular issues within their organization. Because of the potential benefits to an organization, Steve encourages being aware of opportunities that might be available.

“It can be very helpful if [CPAs] are aware of research projects and consent to participate in data collection or interviews and encourage others in their organization to do the same,” he says. Bringing awareness of projects and their potential benefits can help persuade leaders to set aside some time to participate in this valuable work. Such evidence-based findings can give a company insight on how to become

better, and if merited, will become common practice. It just might take some time, as in the case of Karim’s work in behavioural analysis.

“One of the things that comes out of academia is a whole bunch of ideas. And sometimes it takes 20 or 30 years for the ideas to percolate into practice. But they change the practice completely,” says Karim.

Dr. Irene Herremans is a professor in the accounting and energy development with a focus on sustainability at the University of Calgary’s Haskayne School of Business. For her, it’s important to track the latest research in order to keep standards up to date and follow where business and government are going.

Irene is one of those who is contributing to changing the profession from the ground up, working with the profession’s governing bodies to integrate some of what she has found from her research in Environment, Social, and Governance (ESG) frameworks, which is increasingly becoming a key focus of corporate and

government policy. More and more, it appears that considering and disclosing environmental and social impacts will be a necessary part of an organization’s reporting. Her work has suggested that, aside from it being the right thing to do, there are measurable advantages to adopting that lens—and CPAs will be key to monitoring that activity.

“

Sometimes it takes 20 or 30 years for the ideas to percolate into practice. But they change the practice completely.

- Dr. Karim Jamal FCPA, FCA



Dr. Irene Herremans

“There’s a strong role for accounting in showing how there’s an overlap between the economic and environment, but also the economic and the social.”

“And actually, I’m happy to say that I’m on a committee right now that is investigating what sustainability material to put in the CPA competency map. Businesses are changing considerably, and I’m happy to see that the CPA competency map will be including these concepts.”

She sees this change as an opportunity to lead in this area.

“In my opinion, we’re kind of behind some of the other areas that have stepped up, and they are now playing the role that accountants could have played,” she says. It’s a balance between being aware of the cutting edge, and knowing when it’s time to make institutional changes.

“I guess, sometimes the timing has to be right. You don’t want to be so far out of in front of everybody else that they don’t pay any attention to you. But you obviously don’t want to be so far behind that everybody else is out there already, and you’re trying to play catch up.”

Dr. Eloisa Perez sees the value of research skills as a professor in the School of Business at Edmonton’s MacEwan University. While she doesn’t expect all of her students to follow her into a research career, she recognizes that all future CPAs will need the mindset and skills that she and her fellow academics rely on.

It’s not possible to work in a changing environment without it, she says.

“We try to keep an open channel with industry. It’s important because it’s applied research. In everyday work, an accountant may have to test ideas or find out more about a topic.”

Her students appreciate hearing about the research happening at the university because it gives them a tangible understanding of the process and how it can be applied outside of the classroom, and it gives them a perspective on what work life might be like.

“I actually ask my students to engage with research in class too,” she says. It’s not just looking at someone’s research and seeing how it could be applied;

“
Businesses are changing considerably, and I’m happy to see that the CPA competency map will be including these concepts.
- Dr. Irene Herremans

it’s also about transferring those research skills within their own careers.

To encourage that kind of thinking, MacEwan offers students an independent studies option.

“In their last year, they may decide to do a research paper,” she says.

Each student is supervised by an instructor. Some of her students have gone on to publish papers or start businesses based on research projects initiated in class, as in the case of a Brazilian student who used his work to create a microfinance bank. It’s a way for them to explore their own interests, but it requires the fundamentals of how to find that data and knowing how to interpret it so it becomes meaningful.

“When you are on the other side getting all this data, unstructured data, how do you navigate it and make meaningful conclusions?” The type of thinking is what she describes as bridge-building. “How do we go from raw data and extract what we need from that, and then create a report with relevant information that supports decision-making?”

Eloisa is preparing her students for the future, but in today’s environment, every CPA needs those same skills: asking questions, finding connections between the “what” and the “why,” and staying up to date on the latest ideas. These ideas don’t come from nowhere; they arise from the work of academic research. As practitioners, it’s in your best interest to consider or even contribute to new evidence that allows you to better serve those who are relying on your professional expertise.

Dr. Eloisa Perez



“

We try to keep an open channel with industry. It’s important because it’s applied research. In everyday work, an accountant may have to test ideas or find out more about a topic.

- Dr. Eloisa Perez



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Congratulations to

Justin Zwarich
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for passing the 2020
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Due to COVID-19 restrictions, individuals were photographed separately.

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POST-SEC

Post-secondary institutions are an essential partner of the CPA profession, and also a vital part of Alberta's future. CPA Alberta is proud to work closely with the faculty and staff of these

organizations to help ensure they are able to educate the next generation of Alberta CPAs. Let's take a look at some statistics related to Alberta post-secondaries.

26

Publicly funded post-secondary institutions in Alberta.

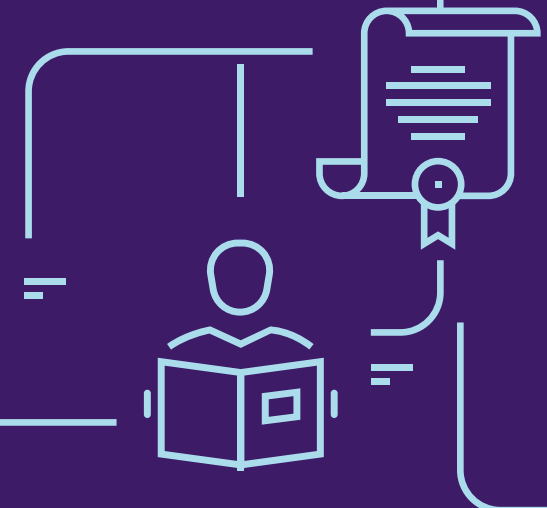
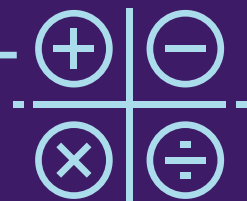
12

Post-secondary institutions in Alberta where you can earn a bachelor's degree in business majoring in accounting.



50,100

Alberta post-secondary learners received scholarships and awards totaling \$97 million.



SECONDARY

INSTITUTIONS

174,048

Full-time students in Alberta.

93%

of business graduates were employed in their field of study within 1-2 years of graduation.

48,467

Graduates in Alberta.

9,198

of graduates graduated in business.



Source: Government of Alberta. Stats from the 2019/2020 academic year.

* Stat from a 2018 report.

Strategic Success Foundations

Written by: Janice Kobelsky FCPA, FCMA

ON March 5, 2020, Alberta Health officially announced the first COVID-19 case in Alberta.

Closures began one week later. Lives and work were turned upside-down.

Suddenly, whether by design or default, local and global organizations across every industry and sector began sharing the same implicit mission—one that directly aligns with the core tenets that are the hallmark of our profession.

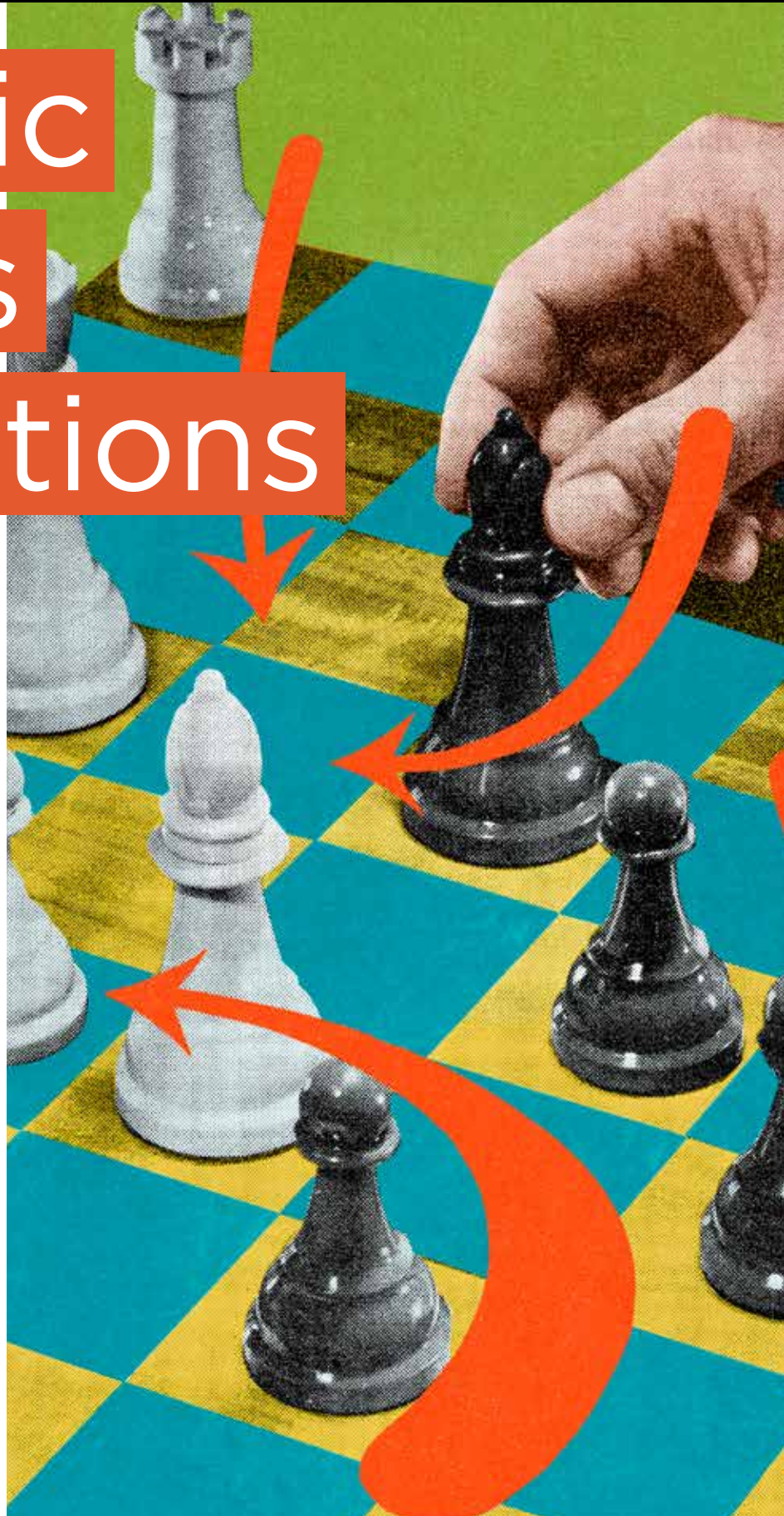
Three core tenets, more needed and relevant than ever

As the pandemic reality first hit, the emergent, across-the-board, superseding mission quickly became to protect: Protect the wellbeing and safety of our work, businesses, communities, families, and our world.

That was soon augmented with steward: Steward through the deep change of physical distancing, to find and explore new ways of working, connecting, and staying healthy, as individuals and businesses.

We're now poised at a fresh threshold, with a renewed common mission: to lead. Lead as never before, regardless of position or being out in front. Instead, as Alan Keith says,

“Leadership is about creating a way for people to contribute for something extraordinary to happen.” - Alan Keith





“Leadership is about creating a way for people to contribute for something extraordinary to happen.”

This viewpoint is no longer aspirational; it’s essential.

It follows that CPAs, as professionals, are often asked to lead this charge—to bring the kind of bench-strength foundations needed to survive and to discover or enable new, sometimes revolutionary, ways to thrive.

No one has a crystal ball. CPAs do have the quiet confidence and the well-rounded competence to help their organizations be and become future-ready. Yet, the challenge is to raise the bar on multiple fronts.

Multi-dimensional, next-level leadership

Success today begins with strong personal leadership. That means making the most of one’s potential for the betterment of those who look to you for help, insight, advice, and even foresight.

Then, it is about having the interpersonal leadership and social intelligence to engage and connect with others, to influence and contribute in a very deliberate way, such that their potential is energized, too.

Finally, it demands contextual, cultural, and/or situational leadership, to make a difference, actively shape the future, and strive for improvement through your actions.

Create a way

As we’ve now passed the one-year mark of the pandemic, it’s hard to imagine, looking back, that we would also say that it wasn’t just the pandemic that shook our institutions, norms, and lifestyles to the core.

In fact, Brookfield Institute’s February 10, 2021 post-COVID world exploration of Canada’s labour market, aptly titled, “Yesterday’s Gone,” identified “8 megatrends and 34 related meso trends with the potential to impact employment in Canada by 2030.”

We’ve undergone and are continuing to experience STEEP change. Both word and acronym are befitting, as we experience Social, Technological, Economic, Environmental, and Political change and certain uncertainty.

Shaping the future will not be easy. But shape it we must.

More than ever, CPAs’ core skillsets are needed. Financial acumen. Risk-analysis and management. Data governance. Well-rounded insights, trusted advisory, professionalism, and ethical, savvy

stewardship. These are the new “table-stakes” for our economies and communities to regroup, recuperate, and restart.

There’s more. Though it may seem like a contradiction in terms, a new oxymoron of “reliable foresight” is springing to life. It’s a new frontier of future readiness in some ways, but one for which CPAs are well-suited, too. It’s one we cannot ignore, as the future is now.

Reliable foresight

The very best of our strategic thinking, strategy formulation, and strategic decision-making are being tested, in ways that we and our organizations have rarely, and sometimes never, been tested before.

The question of “what is success?” is more challenging than ever, because it’s no longer based on historical, mostly profitability-related, measures. Indeed, the “whole” of success is often broader, more inclusive, expansive, and multi-dimensional than we have, and will need to, account for.

McKinsey & Company call it the dragonfly eye view: “Think of it as widening the aperture on a problem or viewing it through multiple lenses.”

A new era requiring broader, deeper, stronger foundations

The foundations of strategic success, for all CPAs and our organizations, remain: to protect, steward, and lead.

To survive and thrive, we must widen the aperture to include meaningful insight on historical information, as well as to provide trustworthy foresight on STEEP change.

That broader lens often takes new-found strategic wisdom and strength, with resilient integrity. Meant literally, integrity is about honesty, trust, and uprightness. There’s also an elevated expectation, to foster and exemplify integrity’s lesser-known definition of being whole, coherent, and sound.

It’s a new era. Success demands understanding values and leaning into them deeply, for multi-perspective and multi-dimensional value creation.

If not you, who? There’s never been a greater need or chance, as CPAs, to help your organizations navigate forward!

If you’re wondering how you can upskill or reskill in a great space of strategy learning and growth, join your fellow “dragonflies” in the newly-released CPA Alberta Strategic Success Foundations Dual-Certificate program.



Why should your board be discussing diversity and inclusion?

Written by: Arun Mathur FCPA, FCA
UltimQuest Knowledge Inc.

Is your board actively working on diversity and inclusion initiatives at the leadership level and throughout your organization?

If it's not, it should be.

Under-representation is an issue

The COVID pandemic and the Black Lives Matter movement have brought into sharp focus the issues of equity and justice. There is now an active national and global conversation about these topics, and it is incumbent upon every organization to respond.

Although many organizations speak about their support for equality, fairness, and justice, one look at board and senior management teams shows they have a long way to go. For example, Statistics Canada surveyed 6,170 board members in the not-for-profit sector in January, 2021. Almost half of the respondents said their organization did not have

policies on the diversity of their directors, and 23% did not know whether their organization had such a policy or not.

It is not surprising that another study found that only 0.8% of 1,639 Canadian corporate board members identified as being Black. In Canada's eight major cities, where racialized people comprise 28.4% of the population, they hold only 10.4% of board positions in the not-for-profit sector. Women represent 25.3% of corporate board positions, and it is rare to have any representation at all from Indigenous peoples, the LGBTQ2S+ community, and persons with disabilities.

What can we conclude from this information? Why do these discrepancies and imbalances exist?

Wendy Cukier, founder and academic director of the Diversity Institute, says, "When we look at differences between sectors and within sectors, it's pretty clear that the issue is not the pool or lack of available talent, but policies and processes around board recruitment. We need action to address systemic discrimination and racism, particularly anti-Black racism, which is often embedded in board policies and processes presenting unfair barriers to diversity and inclusion on boards."

Leading the change

If you are reading this, and you believe there is work to be done in your own board, I invite you and encourage you to take action as soon as possible. How? The following suggestions may be useful in helping you make a difference in your organization:

- Become a champion in your organization that advocates for diversity and inclusion.
- Research how others in your industry and in other industries are being proactive and shifting the needle, and think about how those examples may apply to your organization.
- Discuss diversity and inclusion with your colleagues, and don't be afraid to ask the uncomfortable but important questions.
- Find and suggest ways to integrate your values of fairness, justice and equity into your business practices.

The case for diversity

While diversity and inclusion initiatives are important for a number of reasons, as CPAs we are most comfortable speaking and appealing to bottom-

line results. In fact, it is easy to build a business case for diversity strictly from a business perspective. Research by McKinsey & Company has shown that diversity and inclusion can even contribute to the success of your organization:

- Businesses that are gender and ethnically diverse are 25% more likely to surpass their respective national industry medians.
- Research in the UK showed that for every 10% increase in gender diversity, EBIT increased by 3.5%.
- In one study, inclusive companies had 2.3 times higher cash flow per employee, were 1.8 times more likely to be change-ready and were 1.7 times more likely to be innovation leaders in their market.
- Diverse teams had 6% greater revenue and created significantly higher market share.

David Rock, Director of the NeuroLeadership Institute says, "Diversity yields superior outcomes over homogeneity because progress and innovation depends less on lone

thinkers with high intelligence than on diverse groups working together and capitalizing on their individuality."

Josh Bersin, a world-renowned leader and HR analyst, adds, "In an age of disruption and unpredictability, the sustainability and performance of your business depends on your ability to attract and engage a highly diverse workforce. Not recognizing this and acting upon it will impact your employment brand and your company's innovation."

Diversity at the governance level

The shift in thinking and behaviour on a corporate level takes time and energy. It takes a strategic level of focus and systemic investments in all areas of business practice, especially at the board level, to make this happen. Board members are ultimately responsible for an organization's actions and its future. They must move away from short-termism and adopt long term thinking. They must look beyond what is convenient or rewarding at the moment. They must make conscientious, well-reasoned decisions that will benefit their companies and the communities

they serve—not just now, but for years to come. The Diversity Institute's report called "Diversity Leads" and Deloitte Australia's report called "Waiter, is That Inclusion in my Soup?" both outline key evidence and strategies to support diversity and inclusion at the board level in organizations.

The research is clear that there is a return on investment from diverse and inclusive work environments. If leaders pay attention and take small yet impactful actions, we can move in the right direction and bring about positive change. It is all about setting the right tone and doing more than just talking.

Equity and justice are at the forefront of corporate culture and effective leadership. If your board is not speaking about diversity and inclusion, now is the time to start.

Arun Mathur, FCPA, FCA, LPA has over 35 years of teaching and corporate training experience, including leading multiple courses for CPA Alberta. His courses and seminars are designed to be highly interactive, engaging and problem-based, using case studies and real-world examples.

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LOOKING AHEAD TO NEW ADVENTURES.



Virtual Interviewing: The do's

Written by: Will van Middendorp

Virtually connecting is nothing new; however, it has become increasingly important over the past year. Due to the COVID-19 pandemic, we've been told to practise social distancing, and working from home became the norm for many organizations.

Fortunately, many of us were already very familiar with this concept, as we had access to and used a mobile, tablet, or computer with software that allowed us to virtually connect with pretty much everyone—think Skype, FaceTime, WhatsApp, Hangouts, Messenger, etc. And if we weren't used to these types of tools before, we certainly are now, more than a year into the pandemic.

We think nothing of simply video calling anyone, so it can be easy to forget that certain scenarios are a definitive NO GO when it comes to connecting with others on a professional level, especially when in a virtual job interview setting. However, instead of speaking about those DON'Ts, this article will focus on the DO's, so you can properly prepare yourself for a virtual interview, regardless of whether you are the interviewer or interviewee.

The traditional approach to interviews is that the interviewer wants to learn from the interviewee why they are the best candidate for the position being hired for, and the interviewee wants to make sure to present themselves in such a way they get hired. Yet, there is much more to this interaction—a fact we often forget! I always advise interviewees they should prepare to present themselves, and at the same time, assess whether the person they are speaking with, and the organization that individual represents, really is of interest to them. Because in the end, something as important as an interview is a two-way street!

That is why it is so important for both parties to really understand how to interview virtually and how to do it well! So, here we go:

1. BE PREPARED

This definitely goes for both sides. As the interviewee, make sure you understand the job (most likely through the job description), read up on the organization, prepare your answers to common interviewing questions, and have questions to ask the interviewer.

If you are the interviewer, make sure you actually take the time to read the interviewee's résumé and notes you have received about them. This will save you time during the interview, and may give you some questions you'd like to have answered, as well. In addition, make sure you know how to "sell" your position and organization!

If both parties prepare well, it is more likely that a naturally flowing conversation will develop, where the individuals really get to know each other without clicking around for answers or reading from a script.

2. TEST YOUR TECH

A virtual interview requires tools like a camera and microphone on your computer (or any other device you use), AND a reliable internet connection. To make sure everything works properly, I suggest you test everything 10 - 15 minutes before your actual meeting. If you're anything like me, you normally have multiple tabs open in your browser that can slow down performance of your computer. By setting yourself up on time, you won't have this challenge when it's time to go live. Also, not every organization is using the same software for virtual interviews, so make sure you don't need to download a new program at the last minute.

3. SET THE STAGE

Your computer, tablet, or phone should be positioned on a stable surface—your lap or couch don't count! When testing, make sure you know where you are going to sit in relation to the webcam. It is proven that others are more likely to remember what you said if you maintain eye contact, so try to look at the camera when speaking. And, unless you can sit near a window, make sure your light is in front of you, so you don't appear washed out. Lastly, keep your face centered in the screen so you are readily visible, which will help with non-verbal cues.

4. CREATE A DISTRACTION FREE ZONE

For the interview, find a quiet location with a background that is clean and organized. If this is not possible, use a virtual background that is not too distracting, because the conversation is and should be about you. Also, remember to turn off notifications and/or your cell phone, to ensure no interruptions.

5. WEAR ATTIRE THAT REFLECTS YOUR INDUSTRY/COMPANY

With working from home, attire has become a bit more casual for many of us. There's nothing wrong with that; however, when doing a virtual interview, make sure you dress appropriately and similar to how you would dress in a face-to-face meeting. One note of caution: If you really can't resist and prefer to wear your PJ bottoms with a professional top, make sure you don't stand up during the online interview, and check if there are mirrors behind you that might expose your dress choices.

6. REMEMBER YOUR BODY LANGUAGE

Just like in an in-person interview, make sure you sit up straight, smile, and keep an "open" posture as that shows openness and interest in someone and a readiness to listen.

Taking notes is always encouraged; however, if you plan to do so, let the others know so they don't feel you're being rude or distracted.

7. BACKUP PLAN

Lastly, no matter how much you prepare, we are still dealing with technology. So in case everything fails right before the interview, make sure you have a backup plan and know how to reach the other party!

Good luck, and happy interviewing!!



Will van Middendorp, Founder of Next International Inc., is a seasoned recruitment professional who collaborates with hiring leaders to help them proactively locate and attract talent for their organization. He provides training for recruitment industry peers, is the organizer of the Canadian Recruiter Networking Group, and founder of a RaaS (Recruitment as a Service) platform called LuCruitive.

If you want more information on virtual interviews, a pre-recorded webinar is available on the CPA Alberta website by searching virtual interviewing. Remember, CPA Alberta offers a number of career services and resources for CPAs and CPA PEP Candidates. Visit the website at www.cpaalberta.ca/services/careercentre to see the myriad ways we can assist in your career planning.



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Accounting and Auditing Standards

CSRS 4200, Compilation Engagements, and Disclaimers

One of the frequently asked questions in CPA Canada's Implementation Tool for CSRS 4200, Compilation Engagements, is whether a compilation engagement report, or any other form of communication, can be attached to financial information that is excluded from the scope of CSRS 4200.

This question may arise as there may be instances where CSRS 4200 does not apply and your client's management requests a practitioner's communication, or when you as a practitioner decide that a communication is necessary to avoid users' misunderstanding of the nature and limitations of the engagement.

However, the sole form of communication that can be attached to the financial information is the compilation engagement report. In order to use it, all the requirements of CSRS 4200 apply. No other form of communication, such as a disclaimer, can be included or attached to financial information excluded from the scope of CSRS 4200. The reason that the compilation engagement report is the only appropriate form of communication is because such a report appropriately communicates the responsibilities of the practitioner and the limitations of the engagement. Alternate forms of communication, such as disclaimers, could be confusing and misleading to users of financial information, so the standard promotes consistency in reporting on information.

Auditing Government Assistance: Are you Prepared?

The Canadian federal and provincial governments have provided various forms of assistance to help businesses and individuals through the COVID-19 pandemic. These programs affect practitioners—particularly those who provide

assurance services—with clients who have applied for and/or received funds under these programs, as these introduce potential new areas for material misstatement.

The receipt of government assistance, in the form of subsidies, grants, and loans, may result in a new class of transactions and possibly lead to new risks of material misstatement in the financial statements, either due to fraud or error. In many instances, the verification process by the government prior to granting funds may have been fast-tracked to speed up accessibility of funds for businesses impacted by the COVID-19 pandemic. While the rapid response assisted businesses from a cash-flow perspective, it may also increase the risk of fraud or error in the financial statements.

It is important to remember that even though your client has received the funds, it does not automatically mean they were eligible or have met the criteria to receive them. Financial reporting frameworks generally require that a liability to repay government assistance be accounted for where conditions exist that cause government assistance to be repayable. Simply reviewing a confirmation of payment receipt is not generally sufficient evidence to support that a client has met all conditions.

CPA Canada produced an article with an overview of the audit considerations inherent in this area, including risk assessment, audit planning, engagement execution, and evidence collection. This article will aid you in understanding how the receipt of government assistance by your clients may impact your engagement. It can be found by searching the CPA Canada website for "audit considerations for government assistance."

Fraud and Going Concern: What's your Role?

With the impact of the global pandemic top of mind for many organizations, it is not surprising that the topics of going concern and fraud have been making headlines. However, even before COVID-19 became a household term, questions were being raised as to the auditor's role as it

relates to fraud and going concern in a financial statement audit. These questions have been increasing in recent years alongside several international headlines about corporate frauds and scandals.

The International Auditing and Assurance Standards Board (IAASB), in an effort to play its part in understanding these public interest issues, recently issued a discussion paper, “Fraud and Going Concern in an Audit of Financial Statements.” The paper puts particular focus on fraud and going concern, but in doing so, brings to the forefront a more pervasive issue, the “expectation gap.” To read this informative paper, visit the IAASB website and search the title of the document.

Professional Skepticism in a Remote Working Environment: Advice for Auditors

The COVID-19 pandemic has transformed the way we do our jobs. Not only have government lockdowns and social-distancing guidelines resulted in a shift to remote work for many CPAs, the way audits are performed has also changed.

This shift highlights both the importance of professional skepticism as well as the practical challenges you face as auditors when it comes to applying it in a remote environment. Before the pandemic, applying professional skepticism was a recurring theme in regulatory assessments as well as in supporting high-quality audits. The impact of the pandemic on your clients (including people, processes, and technology) and how audits are performed, coupled with the current uncertainty in the economy, only further underscore its importance.

CPA Canada recently created a podcast with Karen Higgins, audit and assurance partner at Deloitte Canada, to discuss the topic of professional skepticism in a remote working environment and to hear some first-hand examples in practice. Karen is the chair of the Canadian Public Accountability Board’s (CPAB)’s Professional Skepticism Working Group, so she had a lot of great information to share.

Questions addressed through the podcast:

- What is professional skepticism, and how can auditors demonstrate it?
- How does auditor bias impact professional skepticism, and what are some common examples of unconscious bias?
- What are some challenges in applying professional skepticism and are there common patterns or trends?
- Has the prevalence of virtual offices and the rise of remote work for auditors throughout the pandemic altered the landscape? Or are the core challenges still common, even as the context has shifted?
- What could auditors put into practice in 2021 and beyond?

- How can one ensure coaching and team supervision work well in a remote environment? What are some strategies to implement virtual coaching and supervision for better outcomes?
- What does properly applying professional skepticism as an auditor really mean?
- How can junior staff be taught to be skeptical, especially when working remotely?
- How does the exponential use of automated tools and techniques affect the application of skepticism on the audit?

Highlights

The podcast shares perspectives and offers reminders, tips, and practical examples. Below are some highlights of the podcast.

What is professional skepticism?

The Canadian Auditing Standards (CAS) define professional skepticism as “an attitude that includes a questioning mind, being alert to conditions which may indicate possible misstatement due to error or fraud, and a critical assessment of audit evidence.” In the discussion, professional skepticism as a mindset is discussed, as well as why it’s key that auditors stay curious without jumping to conclusions.

The podcast also addresses auditor biases, and more specifically, unconscious biases, and the importance of both acknowledging and working to overcome them. It provides an example that highlights the impact of bias when assessing the appropriateness of the going concern assumption, which is especially critical right now. In a time of significant economic uncertainty, it illustrates the importance of challenging management’s forecasted cash flows and the key assumptions incorporated into valuation models and impairment tests. While the impact of the pandemic on each client will depend on individual facts and circumstances, in many cases, assumptions based on historical trends may no longer be appropriate.

Tips for applying professional skepticism on remote audits and in the current economic environment

Also covered are challenges in applying skepticism when auditing remotely, such as access to people and information, and how the nature and form of audit evidence may change in a remote environment. Ideas are shared on how to overcome these challenges, including the types of questions for teams to ask their clients when audit evidence looks different than expected, as well as possible changes to the composition of the engagement team. Also included are tips for addressing coaching and supervision challenges, including changes to how client interviews are conducted and ways to leverage collaboration tools.

The practical examples on how to apply skepticism, especially in an uncertain economic environment, are particularly valuable. Tips shared include:

- Carefully consider the direction of management bias.
- Challenge representations from management when they say that procedures, balances, and controls are “the same as last year.”
- Pay attention not only to the information management is disclosing, but also what may be missing.
- Re-assess how substantive analytical procedures and variance analyses are performed.
- Find ways to maximize virtual “face-to-face” audit procedures.
- Keep the reliability of electronic audit evidence top of mind.

Take the time to listen to this valuable podcast!

Practice Management

Checking Tax Slips when Preparing a Return

Practitioners: when preparing tax returns for clients, a good practice to ensure that your clients have provided all tax slips is to view, download, and/or retrieve these slips directly through CRA’s Auto-fill feature.

Tax slips are prepared by employers, payers, or various plan administrators, and are useful when preparing a taxpayer’s return. Taxpayers should have received most of their slips (including T4, T4A, and T5 slips) by the end of February or early March. In addition, T3 and T5013 slips should have been received before the end of March or early April.

Checking tax slips can be done by viewing the hard copy or electronically in either of two ways:

1. The practitioner, when authorized by their client, can use the CRA Auto-fill My Return service, which is a secure service that allows individuals and authorized representatives using certified software to automatically fill in parts of an income tax and benefit return with information that the CRA has available at the time of populating the return.

Note that current-year and prior-year old age security (OAS), employment insurance (EI), and Canada Pension Plan (CPP) tax slips can also be obtained electronically by visiting Service Canada.

2. Encourage your clients to register for the CRA My Account for Individuals service, which allows them to view their tax information online. Have the client also verify that their slips match what is provided to you as a practitioner.

Remember, tax returns must still be filed on time, even when tax slips are missing. Planning ahead can help manage the workflow and ensure that clients are fully prepared for tax season.

Repayment of CERB Benefits

During the COVID-19 pandemic, the federal government introduced the Canada Emergency Response Benefit (CERB), which provided temporary financial support to eligible Canadians. With the speed of the rollout, it is possible that some recipients may have received benefits in error; for instance, if the recipient’s circumstance changed after the application was initially submitted.

According to CRA, payments made to anyone who is later found to be ineligible will need to be returned. The repayment process can be found on the CRA website.

For overpayments related to other government benefits including, but not limited to, Employment Insurance (EI), Training Allowance Payments (TAPS), Canada Pension Plan (CPP), or Grants and Contributions (G&C), there is also a repayment process which can be found on the CRA website.



Documentation

When a practitioner identifies a potential error, such as an overpayment or payment ineligibility, the error should be communicated to the client. The client can then resolve the situation by following the repayment processes. Advice to the client about repayment should be documented in your practitioner files.

When repayment is the proposed course of action, the practitioner can follow up in the subsequent tax year to check for repayment.

With the current multitude of government programs, helping clients understand eligibility requirements may require additional time and diligence.

Forgivable Portion of the CEBA to Be Included as Income When Received

In the wake of the COVID-19 pandemic, the Canadian federal government announced the Canada Emergency Business Account (CEBA), which provides interest-free loans of up to \$40,000 to small businesses and not-for-profits to help cover their operating costs during a period where their revenues have been temporarily reduced. A quarter of this loan (up to \$10,000) may be eligible for forgiveness under certain conditions.

In October 2020, the federal government expanded the CEBA program with an additional interest-free loan of up to \$20,000. Half of this additional financing, up to \$10,000, would be forgivable if certain conditions are met.

The forgivable portion of the CEBA is to be included in income at the time the assistance is received pursuant to s. 12(1)(x) of the Income Tax Act (ITA), as opposed to when the requirements for the forgiveness are met after December 31, 2020. There would be an offsetting deduction pursuant to s. 20(1)(hh) if the amount included under s. 12(1)(x) is subsequently repaid.

As CEBA funds are to be used to pay for non-deferrable operating expenses of the business, including payroll, rent, utilities, insurance, property tax, and regularly scheduled debt service, the recipient can elect to reduce the amount of outlay or expense under s. 12(2.2) as opposed to reporting the amount as an income inclusion.

For more information, review s. 12(1)(x) of the ITA, available on the CRA website.

Caution against Providing Attestations for Labour Market Assessments

Some businesses hire temporary foreign workers. Part of the application process for the Labour Market Impact Assessment includes the submission of certain documents to the Government of Canada to demonstrate that the employer operates a legal business, and the job offer is legitimate.

Some practitioners have reported that business owners have been approaching them to supply an attestation confirming that their business is in good financial standing and will be able to meet all financial obligations to any temporary foreign worker hired.

As there is no definition of “good financial standing” in any of the accounting standards, and the government has not provided a list of specified procedures that a practitioner could execute, it is unclear how a practitioner would meet professional standards in providing this attestation. Moreover, no practitioner is likely able to predict accurately how well a client business will perform, let alone provide any kind of assurance on their ability, to meet all financial obligations. Consequently, CPAs are cautioned against providing such an attestation to support their clients’ application related to temporary foreign workers.

Since an attestation is not the only option acceptable to the government, practitioners might consider helping their clients put together some of the other documents instead. Under the header “Ability to fulfill terms of the job offer,” the website lists several documents that can be provided instead of an attestation. Some of these are: T2 S100 and S125; T2125; T3010; T4 or payroll records for 6 weeks; or most recent CRA NOA. A full listing of those documents can be found on the Government of Canada website, www.canada.ca.

Other Areas

CPA Canada Responds to IFRS Foundation’s Consultation Paper on Sustainability Reporting

CPA Canada responded to the IFRS Foundation’s consultation paper on whether there is demand for a global set of sustainability reporting standards, and to what extent the IFRS Foundation might contribute to the development of such standards.

Developed in consultation with a wide range of stakeholders, including business leaders, investors, auditors, regulators, academics, and experts in the sustainability reporting space, the submission responds to the queries posed by the IFRS Foundation in its consultation paper. The response outlines key themes and feedback emerging from our stakeholder outreach.

If interested, you can download a copy from the CPA Canada website.

SOCIAL MEDIA AT A GLANCE

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



CPA Alberta
9,161 followers
6h • 🌐

What do you think of when you hear "accountant" or "CPA"? For many of us, we jump straight to images of tax experts, auditors and number-crunching spreadsheet maestros.

Ok, yes, they are all those things.

But did you know that CPAs are also board members and business leaders, educators and entrepreneurs, kombucha-brewers and resaunteurs (to name a few)? Whatever their background, CPAs are highly respected professionals, leading them on varied – and sometimes surprising – career paths.

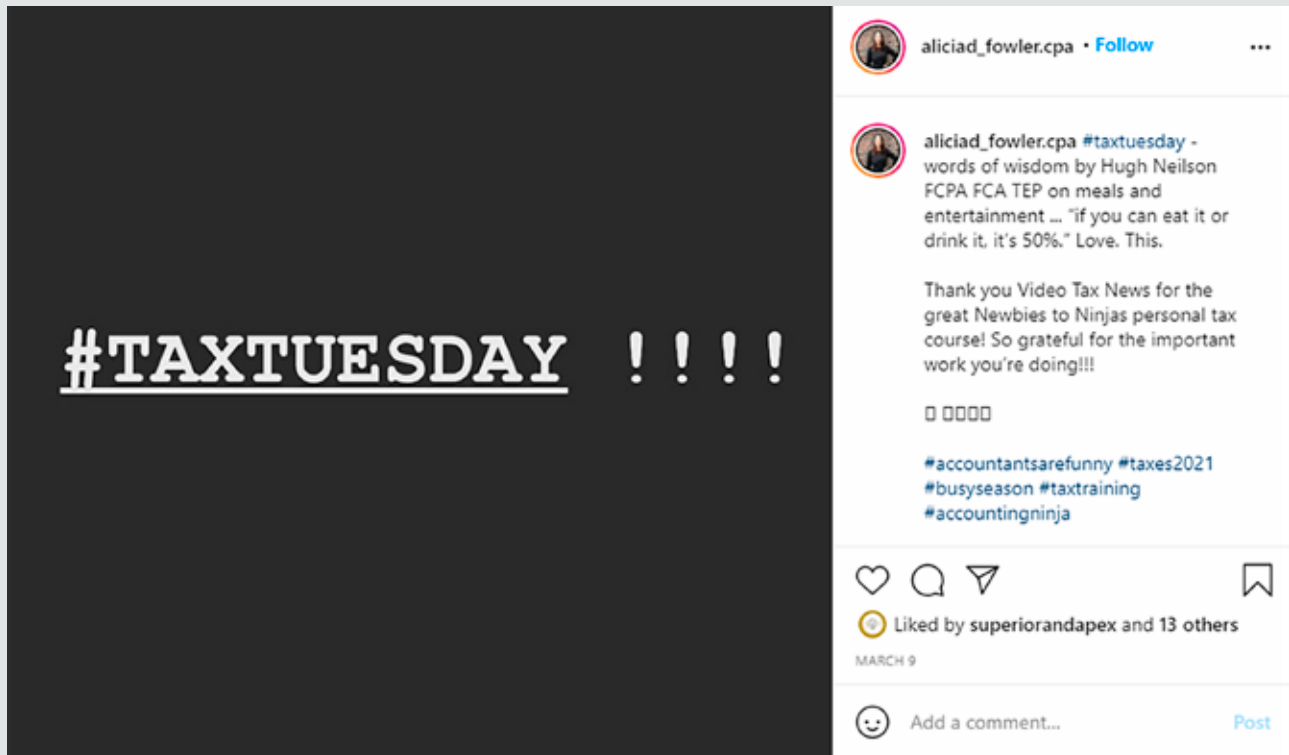
In our latest episode, **Azfaar Dharani, CPA** joins Straight From the CPA's Mouth to share his thoughts on what exactly is a CPA, and what they do.

You can listen to our latest episode at <https://bit.ly/3r1r7N2> or stream it on Apple Podcasts, Google Podcasts, SoundCloud, or Spotify!

Do you have an idea for future episodes? Share your thoughts by emailing knowledgecentre@cpaalberta.ca.



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#TAXTUESDAY ! ! ! !

aliciad_fowler.cpa • Follow

aliciad_fowler.cpa #taxtuesday - words of wisdom by Hugh Neilson
FCPA FCA TEP on meals and entertainment ... "if you can eat it or drink it, it's 50%." Love. This.

Thank you Video Tax News for the great Newbies to Ninjas personal tax course! So grateful for the important work you're doing!!!

□ □ □ □

#accountantsarefunny #taxes2021
#busyseason #taxtraining
#accountingninja

Liked by superiorandapex and 13 others

MARCH 9

Add a comment... Post



Sarah Coulson, CPA, CA, CPA (Illinois) • 3rd+
Experience Chartered Accountant who is transforming the profession through...
1w

Technological advancements are inevitable, it's just a matter of understanding the changes and adapting to new environments. Don't fear automation, embrace it.
<https://lnkd.in/evUTH-f> ...see more



The business buzz



Alberta Chambers @albertachambers · Mar 8

On #IWD2021 ♀, we recognize and celebrate our women leaders, mentors, volunteers, and staff across the Alberta Chambers of Commerce network who dedicate countless hours and work tirelessly to champion and advocate for our Alberta business community. #abbiz #ChooseToChallenge

HAPPY INTERNATIONAL WOMEN'S DAY

#IWD2021 #ChooseToChallenge

ACC Alberta Chambers of Commerce

The Association for Alberta Business

The image shows a Twitter post from Alberta Chambers of Commerce. The main text celebrates International Women's Day 2021, recognizing women leaders, mentors, and staff across the network. Below the text are three images: a group of women sitting on steps outdoors, a woman speaking at a podium with an ACC logo, and a woman sitting at a table with a laptop. The central graphic has a dark blue background with white text and the ACC logo.



COVID-19: IMPACT ON BUSINESS

calgarychamber • Follow

calgarychamber We surveyed #yyc business community to better understand the impacts of COVID-19 and what strategies they are deploying to adapt.

One thing is clear - In times of crisis, businesses and governments must work together.

#smallbusiness #covid #abpoli #canpoli #yyc

13w

Liked by aweditycreative and 36 others

DECEMBER 8, 2020

Add a comment... Post

Calgary Chamber

The image shows an Instagram post from Calgary Chamber. The main graphic has a dark blue background with white text that reads "COVID-19: IMPACT ON BUSINESS". Below the graphic is the Calgary Chamber logo. The post text describes a survey of the business community to understand COVID-19 impacts and strategies for adaptation. It includes a quote: "One thing is clear - In times of crisis, businesses and governments must work together." and several hashtags: #smallbusiness, #covid, #abpoli, #canpoli, #yyc. The post is dated December 8, 2020, and has 36 likes.

Business Link AB
2,015 followers
3d · 🌐

+ Follow ...

Just launched: the new Support Local AB Directory!

Get your #Alberta business listed within minutes and reach new customers, get free business exposure, and increase your online presence. The directory celebrates the diversity in entrepreneurship across Alberta and allows you to easily keep important business information up to date. Your business listing could also be featured by us!

Let us help you drive traffic to your #ABbusiness. List your business for free today: [#SupportLocalAB](https://zcu.io/sxRo)

List your Alberta small business today.

Support Local AB

www.SupportLocalAB.ca



BUSINESSLINK

Business Council of Alberta
9 March at 17:17 · 🌐

Collaboration needs to be a key ingredient to a successful recovery. This is a good partnership between the provincial and federal governments to use important technology like #CCUS to meet Canada's #climate ambitions and improve our competitiveness. https://www.theglobeandmail.com/business/article-alberta-ottawa-launch-carbon-capture-group?utm_campaign=coschedule&utm_source=facebook_page&utm_medium=Business%20Council%20of%20Alberta



THEGLOBEANDMAIL.COM

Alberta, Ottawa launch carbon capture group
While Alberta's United Conservative Party government has often d...

Invest Alberta @Invest_Alberta · Feb 24

Expanding air cargo operations will help support economic growth & diversification. Wonderful news from the incredible team at @FlyEIA today around their 47,000 square metres primary cargo expansion & other improvements! #canada #abbiz

👉 **EIA** @FlyEIA · Feb 24

Today, we're announcing a \$36M expansion of our cargo operations with support from @Transport_gc. Here's how #aircargo creates jobs and opportunities. #yegbiz1/4

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IN MEMORIAM

(Notice received
October 24, 2020 – March 24, 2021)

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

Birchcliff

James Albach CPA, CA

Calgary

Phil Allan CPA, CA
Filippo Angelini CPA, CA
Harry Beaton CPA, CA
Joseph Christie CPA, CA
Zenon Clark CPA, CA
Dick Cooper CPA, CA
Larry Doyle CPA, CA
Anda Frusescu CPA, CGA
Reg Harrill CPA, CA
Gordon Hill CPA, CMA
J C Hurrell CPA, CMA
David Ingratta CPA, CMA
David Kim CPA, CMA
Beverley Kissinger FCPA, FCA
Amin Nathoo CPA, CGA
Bharat Patel CPA, CA
Barry Sadre-Hashemi CPA, CA
John Statham CPA, CMA
Anna Tsang CPA, CMA

Charlottetown, PEI

Albert (Ab) Ferris CPA, CA

Edmonton

Hugh Bolton FCPA, FCA
Fred Gibson CPA, CMA
Don Goings CPA, CMA
Richard Innes CPA, CA
Gerald Kinsella CPA, CA
Andrew Lee CPA, CMA
Jack McMahon FCPA, FCA
Heinz Meske CPA, CGA
Doug Mohs CPA, CMA
Jim Vine CPA, CMA
CJ Woods FCPA, FCA

Etobicoke, ON

Hugh Bessell FCPA, FCA

Fort Saskatchewan

Todd Burge CPA, CMA

Grande Prairie

Marcel Joberty CPA, CA

Huntington Beach, CA, USA

Al Clark CPA, CA

Leduc

Scott Walker CPA, CA

Parkland County

Chris Dalsin CPA, CMA

Red Deer

Gilbert Burrington CPA, CA

St. Anne de Bellevue, PQ

Dawson Tilley CPA, CA

Sherwood Park

Terry Thompson CPA, CMA

Stettler

Pauline Christian CPA, CMA

Toronto

Wynn Rimstad CPA, CA

Turtleford, SK

Glenn Smith CPA, CA

Victoria

Hendrik Groenendyk CPA, CA
Stanley Stuart CPA, CA

Whitecourt

Dan Johnson CPA, CGA

Winnipeg

John MacDonald CPA, CA



Hugh Bolton FCPA, FCA

CPA Alberta notes with sorrow the passing of one of the true icons of the profession, **Hugh Bolton FCPA, FCA**.

Mr. Bolton had an exemplary professional career. He received his designation in 1963, beginning his long career in public practice with Edmonton firm Willetts, Berge & Company (which through merger eventually become Coopers & Lybrand, now PwC). His stellar knowledge and obvious leadership qualities ultimately led him to the very top of his firm, when Mr. Bolton was named Canadian Chairman

and CEO of Coopers & Lybrand in 1992. He served in that role until his retirement in 1998.

Mr. Bolton received a wide variety of awards and recognition for his achievements. Within the profession, he was awarded Fellowship, a Distinguished Service Award, and the Lifetime Achievement Award.

While he will be missed, Mr. Bolton's accomplishments and contributions will leave an enduring legacy and serve as an example of the best of the profession.

THE FINAL WORD

ON... **COMMUNICATION**

Vartika Satija CPA, CA

Independent Tax Consultant



Why communication matters.

The stereotype is often that accountants are much better with numbers than words, and tend to work behind a desk. While this might have been true at some point, the way we work is changing. Accountants are gradually transitioning into the role of trusted advisors, which requires the ability to relate to people, comprehend how businesses work, and convey complex financial and tax information in terms that everyone can understand. In other words, the modern accountant needs to be adept in many forms of written and verbal communication.



What communication can do for you.

I initially started my practice by doing multiple seminars on tax-related topics of interest to entrepreneurs and small business owners. While providing these sessions, I have been able to expand my knowledge and learn extensively about the different businesses and passions of entrepreneurs. My skills presenting to a broad audience have helped open doors to clients I may not have otherwise been able to connect with. Sharing my knowledge and collaborating with other practitioners and stakeholders expanded my area of expertise and immensely helped me grow professionally and eventually be a successful independent consultant.



How to improve your communication.

Communication skills aren't always taught at educational institutions, and, in a digitally dominated society, may not come naturally. My advice is to pull yourself out of your comfort zone and seek volunteer opportunities that allow you to learn to deal with different kinds of individuals, and learn to work efficiently alone or as part of a team. The first step to improving communication is to identify your strengths and weaknesses. This may be done via engaging in different roles at different associations or stepping out into the community to look for opportunities.



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