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Enhanced transparency proposed
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Kudos to the ICABC’s newest FCAs, and to our newest Lifetime Achievement Award and Honorary CA recipients, all of whom are profiled in this issue of Beyond Numbers. On behalf of all members, I congratulate the honourees on this well-deserved recognition!

**Update 1:** By now, you should have received important information regarding two documents: the national *Unification Framework* and the *BC Provincial Merger Proposal*. This information was sent via email to BC CAs, CGAs, and CMAs in late January 2012. If you have not yet received this information, you can access both documents on the ICABC website at [www.ica.bc.ca](http://www.ica.bc.ca) (under “Hot Topics”). We are currently consulting with members and other stakeholders about the proposed changes set out in these documents, and the feedback will be used by Council to draft a report and recommendations to the provincial government. Once drafted, we will ask members to vote on Council’s recommendations. Council will then forward a final report to the government that includes the results of the vote.

Unification is a very important initiative that—if implemented—will affect all designated accountants in Canada, so I encourage you to participate in the consultation process. A convenient and effective way to do so is by completing the unification survey; a link to this survey was provided in the provincial email sent to members, and is also available on the ICABC website. Also on the website is an online presentation and schedule of unification-related town hall meetings. If you’re unable to join us at these meetings and would like to organize a face-to-face session in your area or at your firm, email us at ICABCexecutiveoffice@ica.bc.ca.

**Update 2:** This magazine also contains an update on the work of the Discipline Transparency Review Task Force (DTRTF). As explained in the September 2011 issue, the DTRTF was established by Council to review the disclosure practices of the Institute’s discipline process, and to develop recommendations as needed. The DTRTF has since completed its review and made recommendations in two areas, as described on page 19.

As always, I welcome your questions and feedback. I can be reached at president@ica.bc.ca.

—Len Boggio, FCA
The Perils of Conflation

By Dr. Kin Lo, CA, Ph.D.

Propponents of Canada’s oil industry—and extraction from the oil sands in particular—have been promoting the notion of “ethical oil” for a couple of years now. The term seems to have originated from Ezra Levant, author of Ethical Oil: The Case for Canada’s Oil Sands, published in 2010. Levant’s idea has received considerable attention from leaders in Canadian government and business, and even garnered him the National Business Book Award for 2010. Yet, the idea has gained little traction outside of Canada.

In fact, the Globe and Mail recently reported that out of almost 300 stories about Canada published in eight British newspapers in 2011—40% of which concerned the oil sands—there was not one mention of the term “ethical oil.” So what explains the difference in perception within and outside of Canada?

To be sure, ethical judgments are notoriously difficult because, inherently, they involve personal values. Furthermore, deeply held values can end up influencing other judgments that have only remote connections to ethical ones. For instance, Dr. James Tansey, a researcher at the University of BC, has found that many people have significant difficulty with the simple task of separating genomics (the mapping of genes) from transgenic research (gene modification). Whereas the former simply involves information gathering and knowledge creation, the latter involves values that vary from person to person. Yet the value-laden characteristic of transgenic research leads the public to have (inappropriately) strong reactions to genomics. In logic, this melding of two distinct ideas is called “conflation.”

I suggest that differing tendencies to conflate the ethics of oil with other issues explains the different points of view held within and outside of Canada. Levant notes that in comparison to many other oil-producing countries, Canada has a better record on: 1) human rights, 2) labour relations, 3) war and conflict, and 4) the environment. Therefore, he says, people should buy more oil from Canada if people want to act ethically, and Canada should produce and sell more of this ethical oil. This line of argument conflates the ethics of oil sands production with the ethics of our nation.

Naturally, Canadians will be more likely to accept the conflation of these two issues due to our sense of pride and the belief that, on the whole, Canada’s ethical record is respectable compared to the rest of the world. In other words, our positive feelings toward our country can lead to clouded judgment on all things Canadian, including the oil sands. By contrast, outsiders with no emotional attachment to Canada aren’t likely to conflate the ethics of the oil sands with those of the country.

The logical problem of conflation is similar to a common issue in accounting. Any accountant worthy of the label would recognize the difference between relevant and irrelevant costs and benefits. Business decisions should be based on relevant costs and benefits—only those costs and benefits that are incremental to the decision at hand. Conflating ethics with other issues is similar to including irrelevant costs and benefits in decision-making.

So, avoiding conflation and the inclusion of irrelevant costs and benefits, let us then evaluate the incremental ethical contributions of the oil sands in the four areas cited by Levant. Did the Athabasca oil sands give us the Charter of Rights and Freedoms? Did oil companies make the laws that protect workers from unsafe and unfair employment conditions? Does production from the oil sands contribute to a peaceful society in Canada? Is Canada’s relatively good environmental record due to the oil sands?

The answer to each of these questions must be a resounding “no.” Canada is ethical, and Canada has oil sands. That does not make production from the oil sands ethical.

The upshot is that we should all be aware of our tendencies to link issues that have little relation to each other when at least one of those issues is connected to deeply held values.

Kin Lo, CA, Ph.D., holds the CA Professorship in Accounting in the Sauder School of Business at UBC. The CA Professorship is funded by the CA Education Foundation of BC. Kin welcomes your questions on accounting research, and can be reached at kin.lo@sauder.ubc.ca.

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1. For full disclosure: I personally knew Levant when we both studied undergraduate business at the University of Calgary in the early 1990s. For two years, we competed together—albeit in different events—in the Inter-collegiate Business Competitions hosted by Queen’s University.

2. The jury for this award was a distinguished panel that included Roger Martin (chair), Jane Cooney, William Dimma, Peter Mansbridge, Deirdre McMurdy, and Pamela Wallin.


Lindalee Brougham, FCA

“WOW,” says Lindalee Brougham of her election to Fellowship. “I’m amazed that I was noticed by others. It is very humbling. I think it’s unusual for sole-practitioners to be recognized, and I hope this helps raise the awareness for others.”

Lindalee is the principal of LL Brougham Inc., Chartered Accountant in Victoria, which she launched in 2000. She also co-owns a prototyping machine shop with her husband, Ray Brougham, that builds medical, research, scientific, military, and other equipment and prototypes.

Helping and working with others are her biggest rewards, she says. “Between the accounting practice and the machine shop, we put food on a lot of tables. That is pretty exciting and humbling—we need to continually strive to look to the best interests of the businesses and the people in them, and of those we serve. I am also blessed that I get to develop future accountants within my team, and together we get to learn new things.”

In addition to mentoring others, Lindalee has contributed to the accounting profession as a member of the ICABC’s Exposure Draft and Small Firms forums, and as an ongoing member of the Practitioner’s Emergency Assistance Committee. From 2007-2011, she also served on Council.

Her community activities have also been extensive. Current contributions include chairing the board of directors and the steering committee for the Victoria International Airport Authority, and serving on the board of the Victoria Police Department. In 2011, Lindalee also joined the board of the Union Club of Victoria, becoming one of only a few women to have served in this capacity.

Past contributions include six years of service...
Shelley A. M. Brown, FCA
Shelley Brown is a partner with Deloitte & Touche LLP in Vancouver, where she provides assurance and advisory services to clients in the mining, forestry, and financial services sectors. She also serves on Deloitte’s national board and chairs the board’s governance committee.

Prior to joining Deloitte in Vancouver, Shelley served as office managing partner of Deloitte’s Saskatchewan practice, and provided assurance and advisory services to some of the province’s largest public companies.

She first became a partner with Deloitte in 2001, after the firm acquired the Saskatchewan offices of Ernst & Young LLP. Earlier in her career, she’d had the distinction of being the first woman appointed as office managing partner of Ernst & Young in Saskatoon.

Throughout her career, Shelley has made extensive contributions to the CA profession. She served as a council member for the Institute of CAs of Saskatchewan (ICAS) for five years—culminating in a term as president in 2001-2002—and also served on several ICAS committees. Notably, while serving on the education committee, she worked to have the MPACC program at the University of Saskatchewan approved as a pre-certification program.

At the national level, Shelley served on the CICA’s Council of Presidents in 2001-2002, and was the Western Region representative on the CICA’s board of directors from 2003 to 2009. Since 2010, she has served as the board’s vice-chair.

“My profession is a key component of my life,” she says. “It has allowed me opportunities and experiences that I would never have dreamed of, and has given me the opportunity to meet and work with wonderful people.”

In addition, Shelley is a founding board member of the CA School of Business and a past governor of Saskatchewan’s Accounting Education Foundation. Her passion for education extended beyond the CA profession as well, through service on the boards of the University of Saskatchewan and the University of Saskatchewan Technologies Inc.

She has also contributed to a wide range of economic development agencies, including the software Development Association of Saskatchewan, the Saskatoon Regional Economic Development Board, and the Saskatoon Community Bond Advisor—to name a few.

In the community, she has volunteered her leadership to a range of charities and for-profits, including the Saskatoon SPCA, Tourism Saskatoon, the United Way of Saskatchewan, St. Paul’s Hospital, and the Children’s Hospital Foundation of Saskatchewan (on which she continues to serve).

“I have been involved with a variety of organizations,” Shelley says, “but I’ve been drawn to the United Way because of the number of community agencies it supports, and to health care because of the growing need in this sector.”

For her contributions to the community, she received a Sterling Award in 2000 and an Athena Leadership Award® in 2001. In 2002, she was named one of Saskatchewan’s “10 Most Influential Women” by Saskatchewan Business Magazine, and in 2009, the Women’s Executive Network named her one of the 100 most powerful women in Canada.

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1 Portfolio measurements and comparisons are done at mid-month and not month end.
Shelley attributes her success to goal-setting and a willingness to "get involved." She also credits her family, saying: "I’m fortunate to have the support of my husband Murray and our two grown children Erin and Adam."

Shelley also holds an FCA from both the Institute of CAs of Saskatchewan and the Institute of CAs of Alberta. Her daughter has followed in her footsteps and is a CA in public practice in Saskatoon.

**Eric Harald Carlson, FCA**

Eric Carlson is the founder, owner, and CEO of Anthem Properties Group, a real estate investment, development, and management enterprise in Vancouver. The company has 125 employees and co-owns and manages a large portfolio that includes retail space, urban and suburban land, and residential condominium units.

Eric made the leap into industry in 1985, leaving public practice to work for Rod Schroeder, a Vancouver-based shopping centre developer. After working with Schroeder Properties Ltd. for six years—first as a controller and later as VP of finance—he launched Anthem Properties (originally Vecwest Properties). Since that time, he has also been active in junior mining, software development, and manufacturing, and has co-founded and/or served as a director of numerous enterprises, including Mega Movies, Noram Beverages (Whistler Beer), and Vaughan Custom Sports Canada.

Looking back over his diverse career, Eric describes the learning process as his biggest reward. "It’s the intellectual and emotional growth that comes from pursuing the quest, whether it results in success or failure (although the reward from the latter may take a little more time to appreciate)," he explains. "The biggest reward comes from beating adversity or overcoming seemingly insurmountable odds through teamwork, passion, creativity, and honest communication."

Eric applies this same ethos to his ongoing service as chair of the audit committees of MAG Silver Corp., Platinum Group Metals Corporation, and West Kirkland Mining Inc., and as chair of Nextraction Energy Corp. He also contributes to the business sector as a member of the Young Presidents Organization (YPO) and the World Presidents Organization. His past contributions include serving as education co-chair of the YPO BC Chapter’s executive and as a director of the Urban Development Institute, a national non-profit association for the development industry. He has also spoken at many development and real estate industry events.

In the community, Eric has contributed his leadership to the Grouse Mountain Tyee Ski Club, serving on the executive from 1999 to 2004 (including as president and alpine chair) and coaching the Nancy Green Ski League. He also coached juvenile soccer for the West Vancouver Soccer Association and little league baseball for the West Vancouver Little League.

In addition, Eric has provided financial support to numerous organizations, including the Boys and Girls Club of Greater Vancouver, YWCA’s Crabtree Corner, AIDS Vancouver, and Street-to-Home.

"I have learned that for a contribution to mean something, to feel good in doing it, you have to align it with your personal values, interests, and passions,” he says. “In this regard, I passionately believe in two things: developing people, particularly the young, and then looking after people if they screw up or are faced with hardship, particularly those dealing with mental illness or addiction.”

Eric is mindful of his own good fortune, professionally and personally.

“I feel grateful for the many influential people I have met and been impacted by along the way,” he says. “It’s a long list, but I would be remiss if I didn’t acknowledge my wife Karen for her grace and understanding. We have two children, Jordan and Nick, now both young adults, of whom we are proud, because of the people they are turning out to be. They give me hope, as do my cousins, nieces, and nephews. I also cherish my Dad for his wisdom, my Mum for her tenacity, my friends, and my brothers and sister for their inspiration, encouragement, and great ideas.”
Philip H. Foucher, FCA
Philip Foucher is one of the founding and managing partners of Chan Foucher LeFebvre LLP (CFL). Since its establishment in 1995, CFL has grown from one office in Prince George into the largest CA practice in northern BC, with satellite offices in Quesnel and Vanderhoof.

“I am very fortunate to have been a part of building a firm from the ground up,” says Philip, who serves not only as CFL’s primary quality assurance reviewer, but also as the partner in charge of both human resources and technology.

Along with the ICABC, CFL contributes to a scholarship for commerce students at the University of Northern BC, and it’s part of an over-arching commitment to training CA students that Philip considers a source of pride. When asked about the most rewarding aspect of his work, he answers: “Seeing students obtain their CA designation and knowing that our firm was part of that process.”

Along with mentoring new and future CAs, Philip contributes to the CA profession as the BC representative on the CICA’s Professional Liability Insurance Committee. Past contributions include chairing the ICABC’s Practice Review & Licensing Committee, and serving as president and secretary of the Prince George CA Association.

Philip is also a dedicated volunteer in his community. He has coached and volunteered with many youth sports teams over the past 20 years, including teams at Duchess Park Secondary School and in the Steve Nash Prince George Minor Basketball Association (PGMBA). He continues to serve as treasurer for the PGMBA, and is also a member of the Prince George Men’s Basketball League.

“Basketball, and sports in general, have been a big part of my life,” he says. “With three busy children, it was rewarding to become involved in their team experiences and with the organizations that made those experiences possible.”

Philip’s volunteerism also includes 20 years of service on the board of directors of the Prince George Child Development Centre, during which he has served as treasurer and president, and played an instrumental role in improving fiscal and financial-monitoring processes.

“The Centre does great work for the children, families, and community of Prince George and surrounding areas,” he says. “It has been my absolute privilege to be a part of its journey.”

In addition, Philip volunteered with St. Andrew’s United Church, serving as a member of its ministry & personnel committee for almost 10 years, and as chair of its hiring committee in 2003.

“I place a high value on giving back to the community,” he says, “and I recognized early on that volunteering as a CA brings great depth and credibility to an organization.”

Philip describes his election to Fellowship as “a very humbling honour indeed,” and credits his colleagues and family for helping him reach this milestone.

“Special thanks go to Gary Chan, FCA, and Alain LeFebvre, CA, who I leaned on immensely when we first started our practice over 16 years ago,” he says. “And to all the partners at CFL for fostering an environment that encourages involvement in the community and at the Institute.

“Finally,” he adds, “I thank my wife of 25 years, Denise, and our children Marc (21), Conrad (19), and Celine (16) for being understanding of my time away from home to advance my career and pursue volunteer commitments. My family has always been my greatest support.”

Rodney B. (Rod) Johnston, FCA
Rod Johnston is the CEO and a director of Adventus Realty Trust, a Canadian-funded real estate investment trust. He initiated Adventus in 2011, after retiring from a distinguished career with PricewaterhouseCoopers LLP, during which he held several significant leadership roles.

Rod was appointed BC region tax leader for Coopers & Lybrand in 1997. He retained this title through the firm’s 1998 merger with Price Waterhouse, and subsequently led PwC’s tax group in BC for the next six years, managing more than 100 tax partners and staff.

In 2004, Rod became the BC region leader of PwC’s newly restarted consulting and deals practice. While leading this practice over the next three years, he also took on the leadership of the firm’s public sector consulting practice in BC, which he restarted in 2005. In 2007, while continuing to lead the public sector consulting practice, Rod took on two additional roles, becoming the Canadian leader of...
PwC’s capital projects and infrastructure (CPI) practice, and managing partner of the Fraser Valley office in Surrey.

Under his leadership, all of these areas of practice saw significant growth.

Rod also contributed to PwC through 14 years of service on the BC Region Leadership Team, and several years of service on both the National Tax Leadership Team and the National Consulting & Deals Leadership Group. In addition, he mentored generations of CA students and young CAs, and was instrumental and proactive in increasing the number of women partners in PwC’s BC region. In 2010-2011, he capped off his PwC career by serving on the Global CPI Leadership Group.

“All of my success in business is attributable to working hard, focusing on important (vs. non-important) activities, and proactively pursuing opportunities for growth,” he says. “I enjoy taking on new challenges, and developing opportunities where mainstream professionals have not yet become expert.”

Today, in addition to running Adventus, Rod serves on the boards of Tumi Resources Ltd., a junior mineral exploration company listed on the TSX Venture exchange, and the Fraser Academy, a Vancouver school for students with language-based learning disabilities.

“My daughter is dyslexic, and after three years with Fraser Academy, her reading ability improved dramatically,” Rod says. “I was so pleased with the school’s capabilities that I thought I should attempt to ‘pay it back.’”

He currently serves as vice-chair of the board. His past contributions include chairing the Fraser Academy’s newly established fundraising committee in 2010, and helping to establish formalized fundraising procedures and activities.

Rod also serves on Simon Fraser University (Surrey)’s advisory council, and is a strong advocate for SFU’s continued growth in the Fraser Valley. From 2009 to 2011, he also served on the Mayor of the City of Surrey’s Economic Stimulus and Job Creation Task Force.

While he says many people have contributed to his success, Rod singles out two mentors: Gary Powroznik, FCA, and Kevin Dancey, FCA.

“Gary’s mentorship facilitated my development as a partner in my early years, and ultimately helped me feel confident in transferring from tax to consulting. Kevin recognized my leadership potential and encouraged me to grow. His mentorship enabled me to become a strong regional and national leader.”

He also expresses gratitude for the support of his wife of more than 21 years, Debra, and their three children: Tyler (21), Pierce (19), and Jordanna (19), each of whom is attending university.

Beverlee (Bev) Park, FCA

“I am very honoured to receive my FCA, and feel so grateful to be recognized by my peers,” says Bev Park. “I have always viewed the FCA designation with such high regard that I am quite bowled over to be elected to Fellowship.”

Bev has more than 25 years of experience in the Vancouver business community, and currently serves as president and COO of Couverdon Real Estate, a division of TimberWest Forest Corp. She also serves as TimberWest’s interim CEO, having previously served as executive VP and CFO. Her past experience includes working at BC Hydro for six years in various senior financial roles, and working for five years in KPMG LLP’s Vancouver audit practice.

“I believe being a CA has made a significant difference to the opportunities I’ve had in my career,” she says.

In 2008, Bev was appointed to the Premier’s Forestry Roundtable, which made recommendations to industry, government, and other stakeholders to improve the future of the forest industry in BC. She also contributed to the British Columbia Transmission Corporation (BCTC), serving as a member of the board of directors from the BCTC’s inception in 2003 until 2010.

That same year, Bev was named one of the “Top 100 Most Powerful Women” in Canada by the Women’s Executive Network. In 2011, she received the PEAK Award for Excellence in the Private Sector from the Association of Women in Finance.

She attributes her success to “hard work,” and says: “There is nothing like getting your CA to teach you about what hard work looks like!”

Asked about the most fulfilling aspect of her career, Bev replies: “I have had the great, good fortune of working with many smart, capable people in many walks of life. Working with other people to create value or to make a difference in the community is what I find truly rewarding.”

Over the past 25 years, Bev has dedicated herself to making a difference in the community, providing leadership and expertise to a variety of
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organizations. Her most enduring commitment, spanning 20 years, has been with the VancouverYWCA. Through her service on theYWCA’s board of directors (which included a two-year term as president) and her service on the audit, finance, and investment committee, she is credited with having contributed greatly to theorganization’s financial stability. She also contributed to the financial stability of St. Paul’sHospital Foundation, serving on the board of directors and chairing the finance committee.

“I have really enjoyed all of the not-for-profit organizations I’ve been involved with,” she says, “and I have learned a great deal about our community and community issues because of this involvement.”

Today, Bev chairs the board of directors of the VancouverOpera Association. She also volunteers with the United Way of the LowerMainland, serving on the board of directors and on several committees.

For making it possible for her to pursue all of these endeavors, Bev points to her family: “My husband, Jim Logan, and I have three children between us—Jessica, Ryan, and Anne—all of whom are incredibly supportive of me. I amlucky to have them all in my life.”

In addition to her FCA, Bev holds a master of business administration degree from Simon Fraser University’s executive program.

Geraldine (Geri) Prior, FCA
“I read about the achievements of the new FCAs each year, but never imagined I would be recognized in this way,” says Geri Prior. “It is a great honour.”

Geri is the CFO of the Insurance Corporation of BC (ICBC). She joined ICBC in 1987, and worked on internal audits before leading teams in change management, cost containment, and planning. In the mid-1990s, she built ICBC’s corporate project management practice. In 2008, she helped pioneer web-cast technology, and served for several months as interim president and CEO.

Today, Geri oversees all of ICBC’s financial management functions. She also serves on ICBC’s executive committee, and mentors employees.

“I feel so fortunate to have a very talented, hard-working team who I can count on and who always make me look good,” she says. “And to have colleagues I really enjoy working with—together, I believe we’re making a positive difference.”

Geri has also striven to make a difference in the CA profession. In addition to introducing the CA Training Office Program to ICBC, she has volunteered as a member of the ICABC’s Presidential Nominating Committee, as a speaker for the Institute’s Health and Wellness Conference, and as a member of the Deloitte Alumni Judging Panel.

In the community, Geri has volunteered as a speaker for various organizations and events, including Women and Career Services, the Institute of Internal Auditors, the Canadian Insurance Accountants Association, and the Women in Leadership Series. She also co-hosted the 32nd Annual RBC Conference for Insurance Companies, was a keynote speaker at the 2006 PEAK Awards, served as treasurer of the SouthArm Community Centre, and participated in the Women on Board™ Mentoring Program.

Currently, Geri is a member of Capilano University’s board of governors, chair of its audit committee, and a director of its foundation.

“I’m a big believer in education, so when the opportunity came up to participate on the board of governors I was really excited,” she says. “I’ve learned so much about the excellent programs Capilano University offers, and about the passion and caring of the instructors.”

Geri’s leadership in business and in the community was recognized with a PEAK Performance & Excellence Award from the Association of Women in Finance in 2003. In 2011, she was a co-recipient of the Deloitte Leadership Alumni Award.

“Throughout my career, I’ve worked with many people whom I’ve admired and learned from, and who have pushed me to grow,” she says. “For example, Bob Elton, FCA, was my mentor in the Women on Board program, and he gave me valuable advice and guidance on board work. I also really appreciate the guidance I’ve received over the years from Len Boggio, FCA. Also, I want to acknowledge Peter Lee, my personal coach in 1998, for being a great friend and supporter over the years.”

Geri also credits her success to her loved ones, saying: “I get a lot of support from my family, and could not have accomplished what I’ve done without them. My husband Howard changed his career to follow his passion as a woodworker about 10 years ago—he runs our household, coaches, and is tremendously supportive of whatever I’m doing. We’re really proud of our children, Michael and Jackie, who are doing very well in post-secondary school, so life is really good.”

In addition to her FCA, Geri holds an ICD.D designation from the Institute of Corporate Directors.
of the board of directors and the finance and executive committees for the Alzheimer’s Society of BC.

Claude’s work with the Alzheimer’s Society is ongoing, as he continues to serve on the leadership council and the governance committee. He also encourages others to climb Mt. Kilimanjaro to raise funds and awareness—a contribution he himself made in 2003—and helps them with their training and individual fundraising efforts.

“I have been very fortunate to be able to use my CA to open many doors within the business and charitable communities,” Claude says. “I believe it is one’s duty to give back to the community and profession, and I have had the good fortune to be able to do so.”

As for the good news about his FCA, Claude says: “My immediate reaction was one of gratitude to all the mentors, colleagues, and family—especially my dad—who have provided support and guidance throughout the years. I respect the FCAs before me so much. It will be a never-ending surprise to me that I am now one myself.”

Claude and his wife Lorraine Barker met while climbing Mt. Kilimanjaro. He has two adult children, Marc and Marianne.

Ian Telfer, FCA

Ian Telfer, a highly respected leader in the mining industry, has served as an officer and director of Canadian and International mining companies for more than 25 years. He is currently chair of Goldcorp Inc., a company that has grown into the world’s second largest gold producer under his leadership.

Of his work, Ian says: “My greatest rewards have been seeing an idea grow into a viable and thriving company, rewarding shareholders, and enabling employees to grow to their full potential.”

In December 2009, Ian was elected chair of the World Gold Council (WGC). In addition to chairing the WGC, he is an ongoing member of the Prospectors & Developers Association of Canada.

For his impact in the mining industry, Ian has received many awards—among them the Murray Pezim Award from the BC & Yukon Chamber of Mines in 2004, and the Ernst & Young Entrepreneur of the Year Award for the Pacific region in 2005. In 2006, he received the Corporate Development Award from Cambridge House International, and was named “Newsmaker of the Year” by Business in Vancouver.

Ian has also been recognized for his community service, receiving a Local Hero Award from Prostate Cancer Canada in 2010. In addition to volunteering on behalf of cancer research, he is a past director for the Special Olympics Canada Foundation and North Shore Family Services, and a founding member of the Clinton-Giustra Sustainable Growth Initiative, which aims to eliminate poverty and create lasting business opportunities for local residents in areas of the world where mining takes place.

As a past fundraising chair for Collingwood School in West Vancouver, Ian helped raise $4 million to create an addition for the school, which was completed in 2010. In 2007, he gave a $25-million endowment to fund professors, chairs, and programs at the School of Management at the University of Ottawa—now known as the Telfer School of Business.

“An increasingly competitive world, it is essential that we allocate our charitable dollars to where they will give us the highest return,” Ian says. “For Canadians, I believe investments in health and education will provide the best return. I believe focusing energy and time on our strengths is always the best idea.”

He also believes in striking while the iron is hot, and attributes much of his own career success to “knowing that when opportunity knocks you must act decisively, and without hesitation to turn it to an advantage.”

Ian also gives credit for his success to his association with others.

“I picked up a few pointers along the way by observing and listening,” he explains. “I have had the great fortune to work with four of the most successful mining entrepreneurs of our time: Frank Giustra, Robert Friedland, Rob McEwen, and Eike Batista. And I feel incredibly lucky to have been married to Nancy Burke for 35 years. We have two wonderful sons, Burke and Bradley. All three have been supportive and encouraging whether times were good or full of challenges.”

The election to Fellowship, he says, was a complete surprise. “Receiving the FCA is recognition by my peers who have a perspective both within and outside large accounting firms. These are tough judges, and that makes this a huge and thrilling honour.”

James Topham, FCA

During a 30-year career with KPMG LLP, James Topham made tremendous in-roads in public practice. In the mid-1980s, he started KPMG’s PC consulting practice in Vancouver, which helped clients replace their manual accounting systems with software. He then led the Vancouver office’s computer auditing practice, which doubled in size over the next three years, and established the first KPMG technology group focused on audit, tax, and related services to technology companies.

“I enjoyed working with great people, including clients and colleagues,” says James, who also taught audit methodology to staff for 10 years.

“I seized the many opportunities that KPMG offered me, providing great variety and challenge.”

Highly active in the technology sector for many years, James has served as a board member and/or chair for numerous organizations, including New Media BC, Software BC, and the “Softworld” international software conference. He is also a founding member and long-time contributor to seminal organizations such as the BC Technology Industry Association and the BC Power Technology Alliance.

In 2001, James co-founded BC Technology Social Venture Partners, an organization that enables members of the technology sector to provide resources and funding to NPOs and specific community projects. To date, over $4 million and thousands of hours of executive time have been donated to several local grassroots community-care groups. James has been an ongoing member of the organization, and served as its treasurer for several years.

“I have a passion for technology companies, and I wanted to help grow the industry in BC,” he says. “I also wanted to create a philanthropy group for technology executives to give back to our community, because it’s the right thing to do.”

Since retiring from public practice in 2008, James hasn’t slowed down. In addition to his ongoing work with BC Technology Social Venture Partners, he is a board member and the audit committee chair for Norsat International Inc., DDS Wireless, Day4 Energy Inc., and Epic Data; serves as part-time CFO for Dpoint technologies Inc.; and serves on the board of Guard RFID Inc.

He also recently completed a four-year stint on the ICABC Council. His other contributions to
the BC Institute include serving as a course developer and instructor for the School of Chartered Accountancy in the early 1980s, and as a member of the Information Technology Task Force, the Audit Committee, and the CPD Advisory Group.

In 2003, James received the Queen’s Royal Jubilee Medal for community service. His contributions to the technology sector garnered him a Lifetime Achievement Award (Bill Thompson Award) from the BC Technology Industry Association in 2009 (to date, he is the only service provider to the industry to receive this award). His election to Fellowship now represents another milestone.

“It is an incredible honour to be recognized by my peers for efforts I have made during my career as a CA,” he says.

For his success, James gives thanks to several mentors and colleagues: “Mac [Malcolm] Clay, FCA, Roy Burrell, CA, Don Jewell, CA, and Jim Cosh, FCA, helped and encouraged me during my path to partnership.”

He also gives thanks to family.

“I have two wonderful children, Matthew and Rachelle, who are in university now,” James says. “I enjoy watching them make their path as young adults and giving advice when they are willing to listen.”

Richard Walton, FCA
Richard Walton, the mayor of the District of North Vancouver, comes from a long line of CAs. His paternal grandfather became one of the first CAs licensed in England 110 years ago, his maternal grandfather and three of his uncles were also CAs in England, and his father Harold was a CA in both England and BC.

“Collectively, they spent 240 years active in the profession,” he says. “They would all be very proud of my continuance of the family tradition.”

Richard actually began his professional life not as a CA, but as a humanities teacher and administrator in the public school system. He earned his CA in 1985, and made his first foray into public service the following year, becoming a trustee of the North Vancouver school board. Eager to stay involved in education while pursuing his career in industry, Richard successfully pursued re-election twice, and subsequently served as board chair.

“It was very broadening work with an eclectic group of long-term community activists,” he says. “They taught me the value that comes from public service.”

From 1986 to 2002, Richard held a number of senior management roles in industry, working with public and private companies in retail, construction, and information technology. In 2002, he began a two-year contract as project manager of the Kay Meek Centre for the West Vancouver Arts Centre Trust.

It was also in 2002 that Richard returned to public service, this time as a councillor for the District of North Vancouver. He served in this capacity until his election to the mayoralty in 2005.

“I enjoy working with people and numbers, and making organizations work well,” he says. “What better career is there to bring these issues together?”

Today, in addition to serving on the District’s finance and audit committee, Richard provides leadership to numerous organizations, including the Municipal Finance Authority of BC, the Fraser Basin Council, Say Nuth Khaw Yum Heritage/Indian Arm Provincial Park, and the North Vancouver RCMP.

Richard is a past vice-chair of Metro Vancouver’s board of directors, and currently chairs its finance committee. He also chairs the Metro Vancouver TransLink Mayors’ Council, and has worked closely with BC Transportation and Infrastructure Minister Blair Lekstrom on developing long-term funding strategies for public transportation in the region.

He has also served as commissioner and chair of several arts and recreation initiatives in North Vancouver; as co-founder of both the North Shore Community Foundation Mayors’ Golf Tournament and the North Shore World Mountain Bike Conference and Festival; and as a frequent guest speaker and author on topics ranging from municipal taxation to mountain bike trail systems. Within the CA profession, he served on several ICABC committees during the 1980s and early 1990s.

Looking back over his journey thus far, Richard says: “I’d like to thank my former Coopers & Lybrand colleagues, David Sinclair [FCA], Ed Byrd [CA], and Bob Paterson [CA], for mentoring me in the early years, and my current CA colleagues, Nicole Deveaux and Robin Hicks, for the great value they bring to North Vancouver District. I’d also like to thank my wife, Celeste, and our four grown children for their love and support.”

In addition to his FCA, Richard has a BA in humanities from the University of BC and an MA in education from Simon Fraser University.

Lori Wanamaker, FCA
As the Deputy Solicitor General of BC and Deputy Minister for the Ministry of Public Safety and Solicitor General, Lori Wanamaker is responsible for managing almost 3,000 employees and an annual budget of over $600 million.

Since 1990, when she first joined the Office of the Auditor General of BC as a senior auditor, Lori has held a variety of senior positions in government. She has served as deputy minister for both the Ministry of Labour and Citizen’s Services and the Ministry of Tourism, Culture, and the Arts; as associate deputy minister for the Ministry of Forests and Range; and as an assistant deputy minister for both the Ministry of Municipal Affairs and the Ministry of Community, Aboriginal, and Women’s Services.

Along the way, she has led a number of major initiatives, including a three-year initiative to transfer the delivery of safety inspection services to an independent safety authority, which resulted in the establishment of the BC Safety Authority. She was also instrumental in developing various housing and homelessness programs and services; in 2006, for example, she collaborated with Minister Rich Coleman to develop “Housing Matters BC,” a housing strategy that included a rental assistance program designed to help low-income British Columbians.

More recently, Lori led the negotiations that resulted in an approval in principle for the delivery of provincial police services through a 20-year agreement with the Royal Canadian Mounted Police.

“I’ve been able to see some of my work produce lasting contributions to the Province, and that has been very gratifying,” she says. “In particular, the creation of Housing Matters and the BC Safety Authority were challenging and meaningful projects. Also, through mentoring many younger colleagues, I’ve had the pleasure of watching them grow and develop into strong leaders.”

In the community, Lori has shared her expertise as a panelist and keynote speaker at numerous conferences and events, and has volunteered with organizations such as the Victoria Women’s Sexual Assault Centre, the Iyengar Yoga Centre of Victoria, and the National Public Safety Advisory Committee. She currently serves as co-chair of the Integrated Partnership for Regional Emergency Management, as an advisory board member for the School of Business at
Royal Roads University, and as a board director and audit committee chair for Forestry Innovation Investment.

Lori is also a governor of the Justice Institute of BC, and notes: “The training the Justice Institute provides to police officers, fire fighters, and first responders is absolutely critical to the public safety of British Columbians.”

While she says there are many people to thank for her success, Lori points to three individuals in particular: Avrum Katz, a CA in Winnipeg, was my first mentor. He took me under his wing when I was working towards my designation, and I will be forever grateful to him for his support when I was young and unsure of myself.

“I also thank my 24-year-old step-daughter Kala, for her support,” she adds. “And my final thanks go to my life partner, Silvia Vilches, whose insatiable curiosity and enthusiasm for life is contagious. Our relationship is my lasting source of strength and encouragement.”

Lori originally became a CA in Manitoba. In addition to her FCA, she holds an MBA from Royal Roads University.

Our congratulations to the Institute’s newest FCAs!

Photography
Photo of Lindalee Brougham by Destrubé Photography in Victoria. Photo of Phil Foucher by Dennis Houston of Wd West Studios in Prince George. All other FCAs were photographed by Kent Kallberg of Kent Kallberg Studios Ltd. in Vancouver.

Become an ICABC leader!
Call for Council nominations

Effective leadership is vital to the CA profession. It is with that awareness in mind that the BC Council sets the goals for the ICABC each year, determining what the Institute should be doing, for which constituencies, at what cost, and with what expectations.

Are you, or someone you know, interested in becoming a leader among CAs? As a Council member, you’ll focus on the strategic issues faced by our membership and the profession as a whole—issues such as education and professional development. You’ll also get the chance to expand your skills and your network.

What you’ll gain:
• A chance to help advance your profession
• Access to up-to-date information about the challenges faced by CAs
• The opportunity to exchange ideas and perspectives with other leaders in the profession
• Exposure to a wealth of professional and personal contacts

What you’ll need:
• A demonstrated commitment to the accounting profession
• A strong background in community and volunteer work
• Leadership experience

If you or anyone you know is interested in running for election to Council, you’ll find the Council Nomination Form on our website at www.ica.bc.ca under Member Centre>Forms>Leadership (choose the Council Nomination Form).
Woody Hayes, FCA, Receives Lifetime Achievement Award

By Vanessa Woznow

“It’s very gratifying and humbling to be acknowledged by one’s professional peers,” says J. S. (Woody) Hayes, FCA, when asked about his award for lifetime achievement. “You always feel a little undeserving, and, to be honest, I feel a bit young.”

While the latter statement is understandable, there’s no question of his deservedness. Since the early days of his professional career, Woody has been a dedicated contributor to the accounting profession and to a wide range of organizations in the business and not-for-profit sectors. His longstanding commitment to service and mentorship, combined with his professional achievements, netted him an FCA in 1991, at age 44. Since then, he has become involved with a substantial number of new initiatives.

“I’m very grateful to have had so many great opportunities to take on,” Woody says, “and to enjoy the experiences they’ve provided.”

Given his dedication to and involvement in the accounting profession, it is somewhat surprising to learn that Woody originally considered pursuing a career in dentistry. After graduating from high school in Gibsons, BC, he enrolled in sciences at the University of BC. He ended up majoring in zoology, and earned his bachelor of science in 1970. By that time, however, he’d realized he wasn’t drawn to the clinical aspect of his courses.

“Science can take you away from the people aspect of the work you do,” he says. “At the beginning, the accounting profession is very intense and highly academic as well. But then it changes completely and turns into a people-powered operation that is all about building interpersonal relationships and networking, which is what I enjoy so much about the accounting profession.”

Woody credits the two years he spent working at the Bank of Montreal during his undergraduate studies for fostering his interest in business.

“Interestingly,” he laughs, “I think that because of my science background, I approach problems in a somewhat peripheral way—I like to look at the options from different perspectives.”

After graduating from UBC, Woody articled in Vancouver with Coopers & Lybrand (now PricewaterhouseCoopers LLP). It was there that he met two individuals who would inspire him greatly: then-managing partner A.D. Peter
Stanley, FCA, and John Dawson, FCA. “Peter was instrumental in sparking my interest in accounting,” he says. “Both he and John were great examples of true professionals and were strong presences within that firm.”

Woody worked at Coopers & Lybrand for three years before moving to Vancouver Island to become an associate with Hill and Partners in Duncan. He expresses admiration for the firm’s founder, A. Kenneth Hill, FCA, describing him as a “strong, all-around solid professional.”

After passing the UFE, Woody accepted a job offer from one of the firm’s clients, Westpres Publications. Working as both company controller and general manager meant overseeing the publication of weekly newspapers in Duncan, Powell River, Sechelt, Victoria, and Parksville, while reporting to a board of directors based in Winnipeg.

“It was an interesting tight-rope walk,” he recalls. “Trying to keep all the different characters in line could be a real struggle.”

Woody soon found himself missing the sense of independence he’d experienced in the accounting profession, so after two years with Westpres, he returned to public practice—this time as a founding member and partner of Wilson and Hayes (now Hayes Stewart Little & Company). What began as a two-partner practice has since grown to become the largest independent regional accounting firm on Vancouver Island, and one that focuses on a unique blend of specialized professional services. Along the way, Woody has overseen two regional expansions: the first in 1982, with the opening of the firm’s Nanaimo office, and the second in 1998, with the establishment of the Victoria location.

“Living in a smaller community, you are called on to do a broad range of work,” Woody says. “We work quite a bit with the local logging, construction, education, and healthcare industries, and one of our biggest specializations is in insolvency.”

Since the firm’s inception, Woody has always been interested in working with and mentoring students. This commitment is reflected in a student training program that focuses not only on the enduring success of its students, but also on fostering strong, long-term relationships with its graduates.

“If you look at our firm’s name,” says Woody, “both Sandy Stewart, CA (now retired) and Dan Little, FCA (current managing partner) were students that came up through the firm.”

This same interest in building relationships is what inspired Woody to first begin volunteering with the ICABC in the 1970s. He was one of the founding members of the Duncan CA Club, and served as its first president. The Club is still in operation to this day, and hosts the ICABC executive tour every autumn.

In 1980, Woody was appointed to the BC Institute’s CORESMA Committee, a group focused on building stronger ties between CAs and certified management accountants. This was during the first attempt at a merger in 1980. “We originally went on a long way with our work,” Woody remembers. “At one point we were redrafting and harmonizing our bylaws.”

An interest in how different legislative authorities interact with his fellow accountants, and how these authorities both support and challenge the profession, further spurred Woody’s involvement with the Institute. He has served as a member and president of Council, served on the Executive, the Presidential Nominating Committee, the CA Education Foundation, and the BC Check-Up and Regional Check-Up committees, and chaired the Government Relations Committee, the Task Force on Bachelors Degree or Alternative Designation, and the Regulatory Policy Committee.

“It is gratifying to meet with CAs from other centres and find out how different individuals are progressing in different specialities, and what areas the Institute is getting involved in,” he says. “I have always been interested in seeing the dynamics of the profession.”

To that end, Woody has taken on a number of volunteer positions with the Canadian Institute of Chartered Accountants, serving on the Council of Presidents and the Accounting Standards Oversight Council.

He has also volunteered for many years as an Institute media representative, regularly providing insight and commentary on financial and economic issues to the CBC and other news sources. Most recently, he volunteered as an Institute spokesperson on the HST referendum.

“I’m comfortable talking to individuals I don’t know, or in front of big groups,” he says. “When you’re in public practice, you are often asked to speak at annual general meetings, or in front of large assemblies. It really teaches you to manage yourself in front of a crowd.”

On top of these commitments, Woody has also served as a director of the Centre for Venture Expertise at the University of Victoria; a research panel member for the Efficiency Indicator Research Project in the BC College & Institute System (a project sponsored by the Canadian Comprehensive Audit Foundation and the Office of the Auditor General of BC); and a member of the Advisory Committee struck by the Auditor General of BC to review the Auditor General’s Act, which led in part to the adoption of generally accepted accounting principles by the provincial government in BC. More recently, Woody was appointed as a lay member of the Discipline Panel of the BC Law Society.

Despite his skills as a mentor, leader, and public speaker, Woody says he was never drawn to the idea of teaching. He is, however, passionate about education, and did teach briefly for the School of Chartered Accountancy (now the CA School of Business) during its inaugural year, teaching the management portion of the Capstone course at the University of Victoria.

In 1986, Woody led a community initiative to bring Malaspina University-College (now Vancouver Island University) to the Cowichan Valley. He was subsequently asked to serve on the institution’s board of governors, and became board chair in 1989. He also contributed to the

“At the beginning, the accounting profession is very intense and highly academic as well. But then it changes completely and turns into a people-powered operation that is all about building interpersonal relationships and networking, which is what I enjoy so much...”
institution as a co-founder of the Malaspina University College Foundation, where he set up the Woody Hayes Bursary Award for business students.

“I think strengthening post-secondary education is one of the most important elements of success in our society,” he says. “Working in this area is tremendously rewarding.”

Woody has also travelled extensively on behalf of Vancouver Island University. In 1998, for example, he participated in a training program for Chinese auditors, in conjunction with the Chinese National Audit Office. After completing a 10-month program, he, along with the University, helped the students find and secure work opportunities for two months of additional hands-on professional training.

Equally passionate about healthcare, Woody served as a director of the Vancouver Island Health Authority for five years, and was a member of its finance, audit, and health quality committees.

“I got involved because I wanted to contribute to the success of the Health Authority on the Island,” he says. “I was drawn to this opportunity as our younger son, Lee, had passed away from Leukemia in 2000, and it was a chance to support a system that had tried so hard to save him.”

Woody’s tenure with the Health Authority was a time of consolidation.

“Consolidation was a very contentious issue,” he remembers. “At times, the board had to deal with bomb threats and police security teams. What made the experience so rewarding were the remarkable individuals I worked with. There are so many wonderful, dedicated people in the health system, including my wife who is a public health nurse. To contribute as part of that team was a great experience.”

In 2002, Woody’s work on behalf of the Vancouver Island Health Authority and the ICABC garnered him the Queen’s Golden Jubilee Medal. In 2010, he was recognized again, this time with a Black Tie Lifetime Achievement Award from the Duncan-Cowichan Chamber of Commerce.

His community service has been varied and far-reaching. In addition to his work in the education and health sectors, Woody helped establish the local chapter of Crime Stoppers, volunteered with Rotary Club International, and managed the professional components of several local United Way campaigns.

When asked how he juggles his myriad commitments, he just laughs. “I don’t juggle them, they juggle me—I just keep my balance.”

With regard to his latest award, Woody says: “I owe a debt of gratitude to my wonderful, supportive wife Marlene, and to my children, Brooke and John, my firm, and the individuals I have had the honour to work with at the Institute. You never do this stuff by yourself.”

As for the future? “The horizon is always expanding,” he says. “I always like to experience something new!”

Outside of work and volunteerism, Woody can often be found on his 45-foot Beneteau sailboat, which he campaigns in a number of races throughout the spring and summer seasons. He also enjoys skiing and spending time with his family at their cabin on Mt. Washington.

Vanessa Woznow is the manager of public affairs for the ICABC.

Photography
Woody was photographed by Kent Kallberg of Kent Kallberg Studios Ltd. in Vancouver.

Now you can put a face to a star.

DMCL Chartered Accountants welcomes its newest partner, David Goertz.

David Goertz, CA
DMCL Chartered Accountants is pleased to welcome David Goertz as our newest partner in our Public Company Assurance Group. David has extensive professional accounting and auditing experience in the public company sector. He has specialized in both the extractive and technology industries but also has a variety of clients and experience in other business sectors. David has a keen understanding of public company operations, restructurings, acquisitions and IPOs. His passion for excellence will make him a valuable addition to our team. To view David’s biography in detail, please visit www.dmcl.ca

Meet our new Office Managing Partner, Rob Burkart.

Rob Burkart, CA
DMCL Chartered Accountants is pleased to welcome its new Office Managing Partner, Rob Burkart. Rob has specialized in Canadian tax and has a strong expertise in owner-managed businesses and non-profit organizations. Rob joined DMCL in 1989 as a senior partner and tax group head. Rob is passionate about professional excellence, client service and the firm’s future.

We are all pleased and confident that Rob will lead the firm through the next phase in our business and professional growth strategies.

To learn more about DMCL and Rob, please visit www.dmcl.ca
Enhanced Transparency Proposed for ICABC Discipline Process

By Chris Utley, CA

In the September 2011 issue of Beyond Numbers, I wrote about the Discipline Transparency Review Task Force (DTRTF), which was established by the ICABC Council to review the disclosure practices of the Institute’s discipline process. The DTRTF was given the mandate to:

• Review the transparency of the Institute’s discipline process and report back to Council;
• Receive feedback on the report from Council; and
• Develop recommendations and proposed Bylaw changes for Council’s consideration.

To recap, the Task Force compared the ICABC’s disclosure practices to those of 31 other self-regulatory organizations (SROs) in order to set transparency benchmarks. These organizations included other provincial CA institutes, foreign accounting bodies, health professions, and other enforcement/regulatory bodies.

Overall, and as expected, the DTRTF found that the Institute’s level of transparency compared well with that of the other SROs in the comparison study. However, the Task Force found two areas where the ICABC’s process lacked transparency when compared to the other SROs: 1) in the disclosure of determinations and recommendations (D&Rs); and 2) in the disclosure of details regarding upcoming Discipline Tribunal hearings.

Disclosure of determinations and recommendations

Currently, when the ICABC gets a complaint about a BC CA, this member could find themselves in front of the Professional Conduct Enquiry Committee (PCEC). If the PCEC finds that grounds exist for a complaint, they could deliver a D&R to the member.

In a D&R, the PCEC determines which rules of professional conduct were breached and makes recommendations that may include one or more of the following: reprimands; professional development courses; fines; expenses; and/or any other remedial action the PCEC considers appropriate. If the member accepts the D&R and then complies with the recommendations, the matter is closed. The complainant will be advised that the member accepted a D&R, but will not be given details about the specific rules that were breached, or about the recommendations accepted by the member. At present, the substance of all D&Rs is kept confidential. (Note however, that for educational purposes, all D&Rs are summarized in the Member’s Only section of the ICABC website on a “no-name” basis.)

By contrast, the DTRTF noted that disclosure by the other SROs at this stage of the discipline process was at a higher level of transparency, with the details of all “ground” settlements disclosed on a public website.

Disclosure of details regarding upcoming discipline tribunals

If a member going through the ICABC’s discipline process does not accept a D&R or accepts a D&R but does not comply with the PCEC’s recommendations, or, if the PCEC determines a matter is so serious that they do not wish to offer the member a D&R, the matter may be referred to the Discipline Tribunal for a hearing. A Discipline Tribunal hearing is a public process; however, the Institute does not currently publish when or where hearings are taking place, or disclose who is involved. Complainants are notified, but the public is not.

The Task Force found that the other SROs included full public disclosure of the location, time, day, and parties involved in Discipline Tribunal hearings.

DTRTF recommendations

Overall, the DTRTF felt that improvements should be made to the transparency of the Institute’s discipline process in these two areas, and made recommendations to Council, including the following:

Recommendation 1: The PCEC should recommend public disclosure of a D&R if it is in the public interest to do so. Factors that might favour disclosure include instances where:
• A restriction on practice has been recommended;
• A significant fine has been recommended; and/or
• The member is a habitual offender in the discipline process.

Public disclosure of D&Rs would be determined on a case-by-case basis at the discretion of the PCEC. For example, even if a D&R does not fit into the three categories referenced above, it could be in the public interest to disclose the matter. Similarly, a D&R might fall into one of the three categories referenced above, but it might not be in the public interest to disclose the matter due to mitigating circumstances.

Recommendation 2: In most cases, public D&Rs should be posted on the ICABC’s public website for two years. In addition, the PCEC may consider publishing or disclosing the notice elsewhere if it is considered in the public interest to do so. In instances where there has been a restriction on a firm’s practice licence, the D&R should be posted on the public website until either the restriction is removed, or two years have passed—whichever is longer.

Recommendation 3: Disclosure of the date, time, and place of upcoming Discipline Tribunal hearings should be posted on the Institute’s public website.

Where we stand now

Council has endorsed the DTRTF recommendations and has approved the resulting changes to the ICABC bylaws. These bylaw changes will be brought forward to the membership at the 2012 AGM, and will become effective following confirmation.

It is important to note that Council believes the ICABC’s discipline process is fair and efficient overall, and that it protects the public interest. However, Council also recognizes that, over time, the expectation for greater transparency has increased in the mind of the public, and that some SROs have responded by enhancing their transparency processes. Accordingly, Council believes that the Task Force recommendations, and the corresponding bylaw changes that will be put forward to the members for adoption, would put the transparency of the ICABC’s discipline process in line with that of other provincial, national, and international regulatory organizations.

Chris Utley, CA, is the director of ethics for the ICABC.
Honorary CA Award Goes to Fiona Macfarlane

By Jennifer Weintraub

Fiona Macfarlane, LL.M.

The Honorary CA designation recognizes non-CAs who’ve made outstanding contributions to the CA profession. The newest recipient is Fiona Macfarlane, LL.M. Fiona is the managing partner of Western Canada for Ernst & Young LLP, and also the firm’s chief inclusiveness officer.

Fiona has made enormous contributions to the CA profession, particularly at the national level. She first became involved with the Chartered Accountants of Canada over 20 years ago, after the introduction of the GST. She helped design the GST In-Depth Course for the CICA, and subsequently became a tutor and lecturer for the course. She also served on the CICA Commodity Tax Committee and the CICA/Canadian Tax Foundation Committee, advising the federal government on the GST.

“This was very exciting for me,” Fiona says. “I love new ideas. Being involved in the introduction of the GST challenged me and forced me to think differently. There’s a real creative, intellectual element to tax—it’s like a game of chess.”

Fiona has also contributed to the CICA by serving as a member of the National Firms’ Tax Managing Partner Committee, as a regular speaker at the annual CICA Commodity Tax Symposium, and as contributing author and editor on several publications. She was the associate editor of The Complete Guide to British Columbia Social Service Tax and a contributing editor to The Complete Guide to the Goods and Services Tax, both co-published by Ernst & Young LLP and the CICA.

Fiona also co-authored the July 2010 report, Diversity Briefing: Questions for Directors to Ask, which presents the business case for, and guidance around, achieving diversity on boards. Diversity is a cause very close to her heart. Fiona has championed both diversity and inclusiveness throughout her career. In addition to her role as chief inclusiveness officer at Ernst & Young, she has been active with the International Women’s Forum for over five years, and is a regular speaker on the importance of inclusion to the Canadian economy.

She traces this passion to her roots in Cape Town, South Africa.

“Growing up under an apartheid regime—a very non-inclusive society—fuelled my passion for inclusion,” she explains. “Then, coming over to Canada, I often felt like an outsider—as a female, as an immigrant. We have a whole lot of talent in Canada that are underemployed—be it women, minorities, immigrants, members of the LGBT community, and many others. We need to start doing things differently; we need to fix this. Doing it right affords huge potential for our economy and for our society.”

Fiona, herself, is proof of this statement. She holds multiple degrees: a BA in Roman Law and an LL.B. from the University of Cape Town, as well as an LL.M. from Cambridge University in the United Kingdom. After earning the latter in 1983, she returned to Cape Town and pursued a post-graduate degree in commerce. She graduated with a BComm (Hons) (Taxation) in 1986, and moved to Canada with her husband, Iain Morris, CA, the following year, intent on becoming a tax litigator. After settling in Calgary, however, she found that her plan needed adjusting.

“It was a typical immigrant story,” Fiona recounts. “First, I struggled to find a job. Then I then went from being a senior tax consultant at a firm in Cape Town to being a staff accountant [at Clarkson Gordon (now Ernst & Young)], preparing tax returns. It made use of a very different skill set, and I felt like I had stepped backwards in my career.”

She quickly overcame this setback, however. Eager to move to the West Coast, Fiona transferred to Clarkson Gordon’s Vancouver office in 1989, and within two years was admitted to the partnership.

“This was a huge step for me,” she remembers. “I became partner right when the recession hit. I was a fairly inexperienced professional having to run a practice during a very difficult time.”

It was a challenge, however, that Fiona welcomed. “It really satisfied my entrepreneurial spirit. I love to build things, and here I was—building a practice. I’ve always been a risk taker, and I wasn’t prepared to be vanquished by a recession.”

Fiona also enjoys the collaborative atmosphere at her firm. “I get so much joy out of seeing people succeed. I love winning—not alone, but as part of a team. Ernst & Young has a strong team culture, and I thrive in that environment.”

Her enthusiasm is infectious, says Scott Palmer, FCA, a retired Ernst & Young partner and former colleague.

“Fiona brings a passionate, positive, can-do attitude to whatever challenge she faces,” Palmer offers. “I think she is most deserving of the Honorary CA award. She takes great pride in working in the profession and is a terrific ambassador for CAs.”

Bruce Flexman, FCA, president of Advantage BC, agrees.

“I’ve worked with Fiona on many fronts, and I’ve always been struck by her professionalism and ability to think clearly through difficult issues,” he says. “Fiona exhibits a tremendous capacity to take on significant responsibilities. Many people are surprised to learn that she isn’t a CA. It is only fitting that she be an Honorary CA to reflect her contribution to the profession.”

For her part, Fiona says she was “tickled” to learn that she’d been awarded the CA (Hon) designation. “I’ve been a part of the CA profession for many years, and I have so much respect for it. To be awarded something like this is very meaningful to me. I’m honoured.”
Fiona’s contributions to the CA profession are matched by her contributions to the community. While living in Toronto, for example, she volunteered on the Cabinet of Pathways to Education, an organization that helps disadvantaged youth complete high school.

“Helping gain access to education is one of the most important things you can do for a person,” she says. “It’s so important for our economy and for our society. I see this as breaking the cycle of poverty. It’s hope. It’s everything.”

In addition to her ongoing involvement with the International Women’s Forum, Fiona currently serves on the executive and board of governors of the British Columbia Business Council. In 2011, her volunteer and professional achievements garnered her a place among “Canada’s Most Powerful Women: Top 100,” presented by Women’s Executive Network, an organization dedicated to the advancement and recognition of women in management, executive, professional, and board roles.

Fiona says she would not be where she is today without the support of some wonderful individuals.

“My father was an impractical dreamer—he never allowed me to set limits on what I could do,” she explains. “And, my husband Iain, has been an absolute saint. He has a career that he loves and is committed to, but he has moved across the country and back again for my career.”

Fiona credits the many other individuals along the way who took a real interest in her career and helped guide her, citing two people in particular. “Both John Cowperthwaite, FCA, and Michele Lanteigne, FCA, championed me. These individuals really backed me—they were there to catch me when I fell. I am so grateful for their support.”

Fiona and her husband Iain have two children: Kate (17) and James (12). The family loves travelling, and their adventures together include climbing Macchu Pichu and taking part in a safari through Botswana. When not working or travelling, Fiona can be found knocking down, building up, and renovating homes.

Jennifer Weintraub is the CA recruiter for the Chartered Accountants of BC.

Photography
Fiona was photographed by Kent Kallberg of Kent Kallberg Studios Ltd. in Vancouver.

Jennifer Weintraub is the CA recruiter for the Chartered Accountants of BC.

Photography
Fiona was photographed by Kent Kallberg of Kent Kallberg Studios Ltd. in Vancouver.
A note from Member Services: The Institute provides its members and students, as well as their immediate family members, with a number of benefits through PPC Canada’s Employee and Family Assistance Program (formerly Interlock). Most members are aware of the provision of confidential counselling services; however, there are many other free and confidential services available under this benefit program.

This PPC series is intended to highlight these services. In the January 2012 issue of Beyond Numbers, we discussed the services available to help you stick to your resolutions in 2012. In this installment, we discuss some healthy habits to help you stay focused on your career goals.

For more information about PPC and your member benefits, visit the ICABC website at www.ica.bc.ca/ppc. To book services, contact PPC directly at www.ca.ppcworldwide.com or call 1-800-663-9099. To access the online health and wellness tools, use the following log-in:
• Username: “healthy”
• Password: “living”
• Key code for e-counselling: “healthyliving”

When it comes to work, the grind of routines, the stress of day-to-day pressures, and the rush of deadlines can distract you from what initially attracted you to your job position, and can divert you from your intended career path. However, by taking the time to consciously address simple habits that can keep you on a solid career track, you can stay on track toward advancement and greater rewards, both personally and professionally.

Take initiative
Employers and employees alike agree that “initiative” is the number one factor in getting ahead in the workplace. Taking initiative in the workplace shows that your concern for the organization goes further than just getting your next pay cheque, it shows that you care. Many people associate workplace initiative with enthusiasm. If you’re enthusiastic about the work you’re doing, it would stand to reason that you’d also be eager to go further with it.

However, you can take initiative even when your enthusiasm level may not be at its peak. In fact, it is often at times like these that your actions can contribute most to the organization’s work and to your own advancement. You can show drive and initiative each day. Striving for excellence, thinking proactively, and voicing your suggestions will all contribute to career advancement. Even if initiative takes you down a path toward changes you may not have anticipated, your eagerness to create a better workplace will still be noted.

Use common sense
If you’ve been working for years, there’s no doubt that you have learned some common sense lessons about workplace survival. If you want to flourish in your career, you’d do well to also apply those lessons to getting ahead. Think of the qualities you appreciate in your friends and co-workers—qualities such as punctuality, skillfulness, and efficiency. Make sure to infuse your own work with these same qualities—others are likely to appreciate them as much as you do.

Showing that you’re able to take on new tasks and responsibilities is another common sense way to keep your career on course. If you do only the minimum expected of you, you send signals that either you are incapable of doing more or you have no interest in doing so. Employees who do only the bare minimum hurt their chances of getting promotions or raises. Take on additional duties and expand your influence on your organization in any way you can. When the time comes for performance review, both you and your supervisor will have evidence that you deserve to be promoted.

Communicate with your manager
It can be easy to think that managers don’t need support from their employees. But it’s just as important for them to hear words of encouragement as it is for you. Being supportive of your team leader is an indication that you’re focused on the team’s needs and sensitive to each person’s well being. This can strengthen the way you’re seen around the office.

Unfortunately, it can be easy to fall—albeit unwittingly—into an adversarial relationship with your manager. Although it is likely not their intent, managers often neglect to give kudos for a job well done, because a new issue or

PPC can help you stay on course with your career
Did you know that, as an ICABC member or student, you—along with your immediate family members—are eligible to receive free professional assistance in trying to make positive changes in your life through PPC Canada? PPC can help you:

• Make a range of positive health/lifestyle changes – PPC’s Health Coaching Program is a comprehensive wellness and lifestyle change program that includes assessments, health risk appraisals, workbooks, and one-on-one, telephone-based health-coaching sessions.
• Help you to be more resilient toward stress by improving your nutrition – PPC offers nutritional coaching sessions with a dietician who will assess your eating habits and help you address your nutritional goals.
• Realize your financial goals – PPC offers 45-minute consultations on finance and debt management with a certified financial planner.
• Manage your career – PPC offers confidential counselling services to help you address and resolve a variety of life issues.

Call PPC Canada today to arrange any of these services at 1-800-663-9099.
A Members Guide to Smooth CPD Sailing in 2012
(And a Late Reporters Guide to Wrapping Up 2011 CPD)
By Rochelle Golumbia, CA

This article is your guide to getting a great start on 2012 CPD, and, for anyone who missed the January 31st reporting deadline for 2011 CPD, it is also your guide to quickly wrapping up your CPD requirements for 2011. Here you will find information about CPD options, tips for CPD compliance, and a word about the consequences of CPD procrastination.

**CPD basics**
The goal of the Institute’s CPD requirements is simply to ensure that members engage in a minimum level of ongoing learning every year to support competency in their fields of work. Learning can be done in or outside of a classroom, as you will see below, and learning activities must offer significant intellectual or practical content that is relevant to members’ professional responsibilities and growth.

For a CPD refresher, see “CPD – A Quick Refresher to Help You Stay on Track in 2011” in the October 2011 issue of *Beyond Numbers* for everything you need to know about the requirements. You can also find the article online by following the links under Events & Publications at www.ica.bc.ca.

The CPD reporting form is also a valuable source of information as it defines the required CPD hours and provides descriptions of the learning activities that qualify as verifiable and unverifiable CPD. The CPD form can be accessed through the CPD website at www.ica.bc.ca/cpd.
CPD options – verifiable and unverifiable CPD

Key to your success in meeting CPD requirements is a clear understanding of verifiable and unverifiable CPD—the two CPD reporting categories.

Most of us engage in unverifiable CPD activities on a regular basis, as we read professional and trade publications and learn new skills for major changes in work responsibilities. Essentially, if a learning activity is unstructured or could not be verified by a third party, it should be categorized and reported as unverifiable CPD.

By contrast, if a learning activity is structured and your participation in it could be verified by a third party, it will probably qualify as verifiable CPD. It is verifiable CPD that requires more attention and planning, as the CPD requirements specify a minimum number of verifiable CPD hours that must be completed annually and for each three-year CPD reporting cycle.

In addition to traditional verifiable professional development, such as classroom-based courses offered by the Institute, an abundance of other options qualify as verifiable CPD—as long as the learning is relevant to your work and to furthering your capabilities. These options include:

- Making presentations and teaching – preparation and delivery time allowed once a year per topic;
- Authoring articles or books – research time allowed once a year per topic;
- Attending workplace seminars and formal training sessions;
- Completing webinars and other online learning where a certificate of completion is earned;
- Mentoring students and marking exams pertaining to a professional accounting program – preparation and marking time allowed only once per case study or exam question;
- Participating in technical discussion groups or study groups that meet regularly and have defined topics;
- Attending seminars or courses offered by professional associations, business associations, and recognized educational institutions; and
- Attending educational presentations at technical conferences, industry conferences, or board meetings – reporting only the educational component of conferences or meetings as verifiable CPD.

For an extensive list of CPD providers, go to the “CPD Sources” area of the Institute’s CPD website, at www.ica.bc.ca/cpd/sources.php.

Members who live or have work commitments outside of Canada may wish to access learning options in other countries. The American Institute of Certified Public Accountants (AICPA), for example, provides links to hundreds of courses on its website at www.aicpa.org.

CPD tips

As many CAs have come to realize with each year of reporting CPD, the Institute’s CPD requirements are not onerous, especially with so many accessible options to complete the verifiable CPD requirements. Here are a few tips to help ease your CPD compliance process every year:

1. Consider whether you may have engaged in learning activities that you didn’t realize would qualify as verifiable or unverifiable CPD.
2. Plan to engage in CPD activities throughout the year – “slow and steady wins the race.”
3. Focus on verifiable CPD and maintain a balanced learning program of technical and “soft” skills. (CPD is not limited to accounting, audit, and tax.)
4. Exceed the minimum annual requirement for verifiable CPD. The minimum annual requirement for verifiable CPD is 10 hours, but a minimum of 60 hours of verifiable CPD is required in each fixed three-year CPD cycle. To easily meet the three-year requirement, plan to complete at least 20 hours of verifiable CPD each year. (The current three-year cycle is 2011-2013.)
5. Use the secure online reporting area of the Institute’s CPD website or use your own system to track your CPD activities throughout the year, making it easy to summarize and report CPD at year end.
6. CPD reduction or exemption is possible in specific circumstances noted on the CPD reporting form and in the online reporting area of the CPD website. Be proactive and apply for a reduction or exemption, if needed, before the end of the year.
7. Remember to retain your CPD records as requested on the CPD reporting form, as you may be randomly selected for a CPD audit.

Consequences of CPD procrastination

Apart from having to deal with an overdue commitment and getting behind in the next year’s CPD requirements, there are some potentially serious consequences for those who delay their CPD reporting. As other professions and other CA institutes across Canada have done, the BC Institute has implemented bylaws that provide for membership suspension and cancellation for non-compliance with CPD requirements. ICABC members have been suspended under these bylaws for non-compliance with 2010 CPD requirements.

Among other things, a suspended member of the Institute may not use the “CA” or “Chartered Accountant” designation in association with his or her name—a particularly challenging consequence with serious ramifications for those in public practice. Although a membership suspension may be lifted if CPD requirements are met before the membership is cancelled, the suspension will always remain on record.

The CPD bylaws comprise Part 10 of the Institute’s bylaws and can be found online at www.ica.bc.ca by following the links under Regulatory Matters>Standards.

In conclusion...

Life is busy, time flies, and CPD is generally not at the top of everyone’s priority list. Nonetheless, it is a fully embedded requirement of maintaining our CA designations, and it is critically important for our own career development and the integrity of the profession. So, if you haven’t completed and reported your 2011 CPD yet, wrap it up quickly. And if you have questions about 2011 or 2012 CPD, contact the CPD staff at the Institute: Lisa Murray, at 604-488-2614 or murray@ica.bc.ca, or Rochelle Golumbia, CA, at 604-631-2572 or golumbia@ica.bc.ca.

Rochelle Golumbia, CA, is the manager of Continuing Professional Development at the BC Institute.
Are You Optimizing Your Use of British Columbia's Tax Incentive Programs?

By Kim Howdle, CA, and Christine Wong, CA

Many provincial programs are available to provide tax incentives to BC taxpayers. These incentives are designed to encourage innovation, corporate growth, and investment in BC, and are available to taxpayers who meet the various programs’ requirements. This article provides a summary of BC’s more popular tax incentives.

BC scientific research and experimental development (SR&ED) credit

One beneficial tax incentive offered by the province is the BC SR&ED credit, which has eligibility requirements similar to those of the federal program. This credit is designed to encourage companies to conduct research and development in Canada. Corporations with permanent establishments in BC can make a claim for their BC-qualifying SR&ED activities and receive a non-refundable income tax credit of 10% on BC expenditures.

Another feature of the SR&ED program is that it offers an immediate 100% deduction of eligible SR&ED expenditures (including capital expenditures) to help reduce taxable income. For certain Canadian-controlled private corporations, the 10% credit earned may be refundable up to a maximum amount of $300,000.

The Canada Revenue Agency (CRA) administers both the provincial and federal SR&ED claims. Corporations have 12 months after their filing deadlines in order to make the claim.

International business activity tax refund program

Companies engaged in international business may also look to the International Business Activity (IBA) program for provincial tax relief. This program, administered by the BC Ministry of Finance, allows registered corporations to receive up to a 100% refund on BC corporate taxes paid on income earned from qualifying activities.

To qualify, a business must be incorporated in Canada, with a permanent establishment in BC. The corporation must also be registered with the BC government, be a member of the International Financial Centre (IFC) British Columbia Society, and be engaged in qualifying activities. Business activities that qualify include:

• Hedging and foreign exchange management activities;
• Head office functions;
• Treasury functions;
• Inter-company financing and factoring;
• Selling, assigning, or licensing an allowed patent;
• Film and television foreign distribution;
• Operational support;
• Management and administration of investment funds;
• Digital Media Distribution; and
• Certification and trading of carbon credits.

In addition to obtaining a refund of BC corporate taxes on the above activities, the IBA program allows companies to register an employee as an “international business specialist” or an “executive specialist.” Specialists are entitled to receive a refund on BC personal taxes relating to their qualified employment income. This refund extends over a five-year period, and decreases from 100% in year one, to 25% in year five.

In general, the employee must be a non-resident of Canada immediately before entering into a written employment contract with the registered corporation and require a minimum level of compensation. An eligible corporation must be registered with the Minister of Finance and must register the specialist in order for the specialist to request the refund. Specialists have 18 months after the end of the personal taxation year to file for this refund.

Venture capital programs

The venture capital programs administered by the BC Ministry of Small Business, Technology and Economic Development are designed to encourage investment in BC’s small business sector. Subject to certain restrictions, these venture capital programs provide a 30% refundable tax credit for individuals and a 30% non-refundable credit to venture capital corporations investing in an eligible business corporation (EBC).

For a company to qualify as an EBC they must be engaged in qualifying activities. These activities include:

• Manufacturing, processing, and exporting goods produced in BC;
• Destination tourism;
• Research and development of proprietary technology (for example, life sciences, information and communication, alternative energy, and environmental);
• Digital media development; and
• Community diversification.

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1 The International Financial Activity Act was renamed the International Business Activity Act (IBAA), effective June 3, 2010.
2 This financial activity has not been formally enacted under the IBAA.
3 Ibid.
4 Please refer to IBAA Sections 2 - 4, for definitions of the two types of specialists, the refund process, and the assessment process.
The aggregate amount of investment tax credit that could be issued per EBC is $1.5M, which is based on 30% of the maximum direct investment of $5M. Investors can then claim the credits on their personal income tax returns for the year that the investment is made. The maximum amount an individual can claim per annum is $60,000, with any excess tax credit being carried over for up to four years.

The non-refundable credit of 30% is earned by corporations investing in registered venture capital companies that invest in EBCs or eligible small businesses. Corporations may claim a tax credit in a taxation year against any BC taxes payable. Unused tax credits can be carried forward up to four years.

**Interactive digital media tax credit (IDMTC)**

In response to the digital media industry’s significant growth in the past two decades, the BC IDMTC was created to further assist companies that develop digital media products. The BC Ministry of Finance administers the registration for the IDMTC program, and the CRA administers the claim and refund process.

The IDMTC is a refundable tax credit (to the extent that it exceeds any taxes payable balance) of 35% of the qualified BC labour costs (to the extent that it exceeds any taxes payable balance) of 35% of the qualified BC labour costs for a single production, with the appropriate level of Canadian content, for a particular taxation year. The additional tax credits can be layered onto the basic tax credit if the corporation meets certain criteria.

The Ministry of Community, Sport and Cultural Development administers the FTTC eligibility process, and the CRA administers the FTTC claim and refund process. The FTTC claim form must be filed within 36 months of the taxation year-end.

**Production services tax credit (PSTC)**

The BC Ministry of Finance created the PSTC to keep BC competitive in the North American film, television, and visual effects market. Although similar to the FTTC program, the PSTC program differs in that corporations eligible for the PSTC credits can either produce or provide services to the accredited production. Moreover, Canadian content is not a requirement for the production, and the production may have domestic or foreign producers.

The PSTC program offers four types of tax credits: 1) basic; 2) regional; 3) distant location; and 4) digital animation or visual effects. The basic tax credit is 33% for qualified BC labour costs, and the additional tax credits can also be layered onto the basic tax credit if certain criteria are met. The PSTC claim form must be filed within 36 months of the taxation year-end.

**Your next steps in maximizing BC’s tax incentives**

It’s important to note that certain tax credits described in this article may not be claimed simultaneously; for example, a corporation cannot claim both an IDMTC and a BC SR&ED credit on the same set of transactions in a given taxation year. Therefore, each corporation should review its activities and analyze which program will be more advantageous prior to preparing a claim. In addition, taxpayers should consult with their tax advisors to ensure that they optimize their BC tax position.

Ultimately, advanced planning and ongoing awareness are critical for companies and individuals that want to take full advantage of all of the tax credit programs offered in BC.

**Film and television tax credit (FTTC)**

The FTTC program was created to promote local Canadian productions. The FTTC offers five tax credits: 1) basic; 2) regional; 3) distant location regional; 4) film training; and 5) digital animation or visual effects.

For the basic credit, an eligible production corporation can claim a refundable tax credit (to the extent that it exceeds any taxes payable balance) of 35% of the qualified BC labour costs for a single production, with the appropriate level of Canadian content, for a particular taxation year. The additional tax credits can be layered onto the basic tax credit if the corporation
WINTER PD PROGRAM
For detailed course descriptions or a complete schedule of upcoming PD seminars, consult your winter 2012 PD catalogue or visit our website at www.icabc-pd.com. To register, call the PD department at 604-681-3264.

FREE PD
Winning the Succession Game
Family businesses form a significant part of our economy. The successful transition of a family business from one generation to the next, or to a new ownership group, is important for the economy as a whole and for you as an advisor. A panel that includes a CA, a lawyer, and an estate planning specialist will comment on succession issues and possible solutions. This session is free for CAs only.
Mar 6, 7:30-9:30am, Vancouver

Accounting & Assurance
ASPE: A Survey of the Standards
This two-day seminar is designed for individuals seeking an in-depth review of ASPE. All ASPE sections in the CICA Handbook will be reviewed and discussed, along with an introductory module on the changeover from GAAP to ASPE.
Feb 20-21, 9am-5pm, Vancouver

ASPE: The Transition
This seminar will give participants a deeper understanding of the financial statement transitional requirements of ASPE. The course is about the transition—it is not a comparison to past practices or an in-depth review of ASPE.
Feb 28, 9am-12:30pm, Vancouver

Other Accounting Seminars
IFRS – Financial Statement Presentation & Note Disclosure
Feb 16-17, 9am-5pm, Victoria

Review Engagements
Feb 17, 9am-5pm, Vancouver

ASPE: A Comparison to Part V
Feb 23, 9am-5pm, Vancouver

Compilation Engagements
Feb 27, 9am-12:30pm, Vancouver

Finance
Budgeting & Financial Management
This seminar will discuss the principles of financial management, and how to apply these principles when making decisions that may affect financial performance.
Feb 24, 9am-5pm, Vancouver

Wealth Management
New: Crushing Debt
This seminar will investigate all there is to know about debt in Canada and the world today, with a view to preparing for what might be coming next.
Feb 24, 9am-12:30pm, Vancouver

Other Wealth Management Seminars
Smoke & Mirrors: Financial Myths that Will Ruin Your Retirement Dreams
Feb 23, 9am-12:30pm, Vancouver
Enough Bull: How to Retire Well Without the Stock Market  
Feb 23, 1:30-5pm, Vancouver

The End of RRSPs: Reducing Tax on Compensation and Investment Income  
Mar 20, 7:30-9:30am, Vancouver

Management
Get More Power from Your Brain
The brain is a fantastic resource that is frequently under-used because many of us do not understand how it works. Learn how to work more effectively with your powerful brain, and enhance your reading, writing, listening, and communication skills.  
Mar 1, 9am-5pm, Vancouver

Rules of Victory – Lessons from the Art of War
The Art of War has been a guide to leaders who want to achieve success without getting bogged down in conflict. This seminar will demonstrate how the skilful actions from this famous strategy manual can apply to you and your life.  
Mar 2, 9am-12:30pm, Vancouver

New: Delegation – Sharing the Load Effectively
This workshop will help you bring out the best in people by delegating effectively, and creating a committed work environment that encourages self-motivation and team contribution.  
Mar 2, 9am-12:30pm, Vancouver

Other Management Seminars
Excel Budgeting & Forecasting Techniques  
Feb 22, 9am-5pm, Vancouver

Triple Your Memory and Confidence, and Halve Your Stress  
Feb 22, 9am-5pm, Vancouver

Getting on Top of it All: The New Science for Increasing Productivity  
Feb 23, 9am-5pm, Vancouver

Writing, Plain and Simple  
Mar 5, 9am-5pm, Vancouver

Professional Presence  
Mar 8, 9am-5pm, Vancouver

Critical Thinking and Self-Reflection  
Mar 14, 9am-5pm, Vancouver

Performance Management  
Mar 19, 9am-5pm, Vancouver

Strategy Planning Tool - Balanced Scorecard  
Mar 20, 9am-5pm, Vancouver

Thinking Beyond the Box  
Mar 20, 9am-5pm, Vancouver

How to Diagnose, Design & Lead Change  
Mar 21, 9am-5pm, Vancouver

Changing the Game: Build Resilience Now  
Mar 22, 9am-5pm, Vancouver

Taxation
New: Top Compliance Issues for Registered Charities, Their Directors, and CAs
This seminar will cover the top 20 compliance issues for Canadian registered charities, and discuss how directors and officers can responsibly govern a charity, protect its property, and avoid facing personal liability.  
Feb 24, 9am-12:30pm, Vancouver

New: Recent Legal Developments Affecting Registered Charities
This seminar will summarize some recent changes in corporate governance legislation, the Income Tax Act, CRA administrative policies, and recent case law that affect non-profits and registered charities.  
Feb 24, 1:30-5pm, Vancouver

New: US Income and Financial Reporting Obligations
This seminar will provide a basic understanding of the US income and financial reporting obligations that US citizens or US green card holders usually face while living outside of the United States.  
Feb 17, 7:30-9:30am, Vancouver

Other Taxation Seminars
Income Tax Update 2011
Feb 16, 9am-5pm, Vancouver

Estate Planning: Tips & Traps  
Feb 22, 9am-12:30pm, Vancouver

First Nations, Business & Investment Income, and Tax  
Mar 7, 7:30-9:30am, Vancouver

Income Tax Refresher: Corporate Tax  
Mar 16-17, 9am-5pm, Vancouver

All information is held in the strictest confidence

To apply for financial assistance, contact:
Amy Lam, CA
Senior Director of Member Services & External Affairs and Fund Secretary

Phone: 604-488-2629
Toll Free: 1-800-663-2677
Email: lam@ica.bc.ca
Congratulations!

Olin Anton, CA, was recently appointed managing partner of Deloitte Vancouver. Anton is a long-time member of Deloitte Canada’s national leadership team, and has 35 years of experience serving public and private entities. He takes over for Paul Fletcher, FCA, who has moved to the United Kingdom to serve as a practice senior partner with Deloitte London.

Bev Briscoe, FCA, a director with Goldcorp Inc. in Vancouver, has received a 2012 ICD Fellowship Award from the Institute of Corporate Directors. Recipients of the F.ICD designation are nominated by peers and selected by an independent committee; based on their experience, professionalism, and effective leadership on corporate, not-for-profit, and/or Crown boards. Fellows of the ICD will be inaugurated at an awards gala in May.

Smythe Ratcliffe LLP is proud to announce the appointment of seven new managers to its downtown Vancouver office in January 2012: internal hires Mathew Lee, CA; Margaret Puhacz, CA; Vipin Sachdeva, CA; and Michelle So, CA; and new hires Ben Capps, CA; Graeme Cocke, CA; and Julie Guenkel, CA.

Working in the firm’s business development group, Mathew Lee focuses on providing assurance services to publicly traded companies in the resource industry, and is also active in student mentoring. Margaret Puhacz focuses on personal and corporate tax planning for owner-managed businesses in a variety of industries, as well as estate and succession planning and business reorganizations. Vipin Sachdeva focuses primarily on providing assurance services to publicly traded companies operating in the resource industry. Michelle So provides assurance and business advisory services primarily to public clients in a broad range of industries. Ben Capps joins the firm as an audit manager, and his role involves the completion of client reviews and risk management ratings, and managing engagements in a variety of industries. Graeme Cocke joins as a senior manager specializing in the private company sector. Julie Guenkel joins as senior manager, with extensive experience dealing with private companies, owner-manager businesses, and not-for-profit organizations.
BC AGM Advance Notice

2012 AGM and Members’ Recognition Dinner
The ICABC’s 2012 annual general meeting is scheduled to take place on the afternoon of June 20, 2012, in Vancouver. Directly following the AGM will be the 12th annual Members’ Recognition Dinner. So mark your calendars now, and join us for both events! Details will be provided in upcoming issues of Beyond Numbers.

Notice to All Yukon Members

2011 ICAYK AGM Draft Minutes
The 35th annual general meeting of the Institute of Chartered Accountants of the Yukon was held on June 17, 2011, at the Edgewater Hotel in Whitehorse. The draft minutes from the meeting are now available on the Yukon Institute’s website at www.icayk.com. If you do not have access to the Internet and would like to review the minutes, you can request that a hard copy of the draft minutes be mailed to you by contacting the BC Institute’s office at 604-681-3264 or 1-800-663-2677 (toll free in BC).

ICABC tax seminars now accredited by BC Law Society
Beginning in 2012, the ICABC’s tax seminars are accredited by the Law Society of British Columbia. Practising BC lawyers can now earn CPD credits by attending tax seminars offered by the Institute.

PRL Notice – Cancelled Licences
Pursuant to its meeting of December 9, 2011, the Practice Review & Licensing Committee announces that the following firms are no longer in public practice under these names:

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<tr>
<th>Firm Name</th>
<th>City</th>
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<tbody>
<tr>
<td>Lee Bradshaw Chartered Accountant</td>
<td>Kelowna</td>
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<td>Andrew Cartwright, CA</td>
<td>Victoria</td>
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<td>Ron L. Chan CA</td>
<td>Burnaby</td>
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<td>Terry Fearn, CA</td>
<td>Langley</td>
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<td>Steven Flynn, CA</td>
<td>Richmond</td>
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<td>KCM Accounting Services</td>
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<td>Leskun &amp; Son Accounting Ltd.</td>
<td>Mission</td>
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<td>Rodney K. Munro, CA</td>
<td>Victoria</td>
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<tr>
<td>Don G. Parkinson CA</td>
<td>Chilliwack</td>
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Darren Gibson, CA and Gurpreet Sandhu, CA, have been appointed to the partnership of Wolrige Mahon LLP in Vancouver. Gibson joined the firm in 2005, and provides assurance, accounting, and related tax services for a diversified clientele that includes clients involved in manufacturing and processing, auto dealerships, and a variety of other industries. Sandhu joined the firm in 2007, and also provides assurance, accounting, and related tax services for a diversified clientele that includes the entertainment and new media sector.

The Victoria CA Association (VCA) is pleased to announce that $3,000 was raised at its 2011 Christmas luncheon, held on December 16th. More than 100 local CAs attended the luncheon. Funds raised at this annual event go to the Mustard Seed Food Bank in Victoria.

Upcoming FVCAA event
On March 1st, the Fraser Valley CA Association will be presenting “Strategic Financing for Business,” with guest speaker Kristi Miller, MBA, of First West Credit Union.

Date: March 1, 2012 - 8am
Location: Cascade Community Centre, Abbotsford
Guest fee: $35
RSVP to: laurie@fvcaa.ca

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task arises before they get a chance to do so. This can cause resentment. Moreover, the manager-managed relationship can become centered on criticism, rooted in an “us vs. them” mentality. Very often, problems become the focus, rather than solutions.

You can be proactive here, by providing positive feedback to your manager just as you would any co-worker, and striving for regular and productive communication. The more comfortable you become in talking with your manager, the more likely you will be to address any concerns and find new ways to challenge yourself.

Work well with others

It’s easy to overlook the value of successful teamwork when pressure or responsibility mounts, but doing so is a mistake. Most of today’s jobs require that work be done in a team setting, so the more effectively you work with others, the better you’re going to do in both job reviews and job searches.

Sometimes in a competitive workplace, taking personal credit for a team production seems like an easy way to get the attention or credit you might think you deserve—particularly if you believe you were the biggest contributor. However, because the output of any company is, at some level, part of a group effort, you could appear to be grandstanding if you imply otherwise. Consider that promotion is not only determined by what your manager or boss thinks, but also by the things said about you in the office. In other words, the attitudes of other workers toward you will have an equal effect on your rate of advancement.

Staying on track

Work life can be stormy, and it can be easy to get blown off your career course. Focusing on basic habits can keep you heading toward career advancement. If you take a few easy steps toward developing and using career-healthy habits, you can stay oriented toward your goal: a happier, more satisfying, and more lucrative career.
When Assessing Clients, Heed Red Flags!

By Chris Utley, CA
Director of Ethics

Last month’s For the Profession article focused on the risks members face when performing services for clients in other jurisdictions. The article arose as a result of the Texas Board of Public Accountancy’s 2011 investigation into non-US accountancy firms that were performing audit work in Texas in violation of the Texas Public Accountancy Act (Texas Act). The Texas Act requires that any firm performing a financial statement or other audit in Texas must hold a Texas firm licence.

The main message of the January article was that members must cover all bases with regard to licensing requirements when operating in multiple jurisdictions. This month, I revisit another important issue: knowing your clients and recognizing red flags.

But first—a bit of recent history. In the fall of 2006, after the Vancouver media began expressing concern about the conduct and practices of several over-the-counter bulletin board (OTCBB) companies, the BC Institute launched a number of educational initiatives targeted at firms that were undertaking public company work—particularly OTCBB work.

Communications at that time, including articles published in Beyond Numbers¹ and News & Views² centered on ensuring that firms use adequate procedures with respect to client acceptance and retention. I recommend that all members involved in audits read these articles again. (Note, however, that Canadian Standard on Quality Control 1 (CSQC 1) – Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance Engagements has replaced General Standards of Quality Control for Firms Performing Assurance Engagements (GSQC 1), which is referenced in the articles.)

In addition, the Institute brought these issues to the attention of CAs in industry through articles centered on due diligence and the changing expectations in the public company marketplace, as well as discussing the impact of these developments on CAs in various roles. Furthermore, a number of meetings were held with various forums at the Institute to discuss these issues, and meetings were also held with representatives from the British Columbia Securities Commission (BCSC) and representatives from the National Association of Securities Dealers.

Since 2007, the BCSC has taken a proactive approach toward BC companies listed on the over-the-counter (OTC) penny stock markets. This has included imposing greater control over entry to the market by increasing reporting and audit requirements; increasing the use of cease trade orders; and educating service providers such as ourselves, lawyers, and engineers on the risks involved in dealing with these companies.

The results are impressive, as borne out by these facts: The number of OTC companies located in BC in 2008, prior to the implementation of the BCSC initiatives, was 800; immediately after the introduction of the increased requirements, this number dropped to 400. Today, there are about 140 that are actively trading and meeting the new requirements.

It is not known what may have happened to the companies that used to operate from BC but it’s possible that some relocated to other jurisdictions. This could lend weight to the concerns expressed by Texas about firms working in their jurisdiction without proper authorization. Also, given the ease with which companies can operate in multiple jurisdictions, the fact that companies have left BC does not mean the individuals behind these companies have also left the province.

The upshot is that these problems have not completely disappeared. Therefore, CAs must continue to be diligent in accepting new clients and in retaining existing ones. We must: learn to recognize the signs of a scam; use discretion in accepting clients; learn from experience; and not turn a blind eye to the real story.

With this in mind, I asked David Baines, a well-known business columnist with the Vancouver Sun, for his advice on recognizing red flags. The key to assessing any company, David says, is management. Are they honest and forthright? Do they contribute to society in material ways? Are they competent? He advises CAs to ask management about their backgrounds and what they have accomplished, and then to check the veracity of this information.

David also offers his top nine red flags for scam companies:
1. The company has nominal assets, no track record, and a sketchy business plan.
2. Shares are concentrated in the hands of one or two individuals, or groups of people, that could be under common control.
3. Blocks of shares are owned by offshore companies that don’t even show up in a Google search.
5. Company principals have regulatory or criminal records.
6. The company spends more money on travel and entertainment, shareholder communications, and investor relations than it does on developing the business.
7. Related party transactions show a material amount of money flowing to non-arm’s-length parties for questionable return.
8. The company has a history of purchasing assets from non-arm’s-length parties, then writing them off.
9. Company principals pay themselves handsomely, drive expensive cars, and eat at fancy restaurants—all while their company continues to lose money.

Finally, David advises members to ask themselves the following question: “If this company is exposed as a fraud in the Vancouver Sun, how would I feel about being named as the auditor of record?” Certainly some food for thought. Thank you David!

² “Client Acceptance and Retention: Learn to Say No!” News & Views, October 2006 (www.ica.bc.ca/nv/nv.php?artid=14#1).
The CICA’s Women’s Leadership Council is a voice for women CAs. We act as a catalyst for change, promoting a work environment within the Chartered Accountancy profession that provides for the retention, promotion and advancement of women to positions of leadership without bias, unintended or otherwise, based on gender.

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