CPABC

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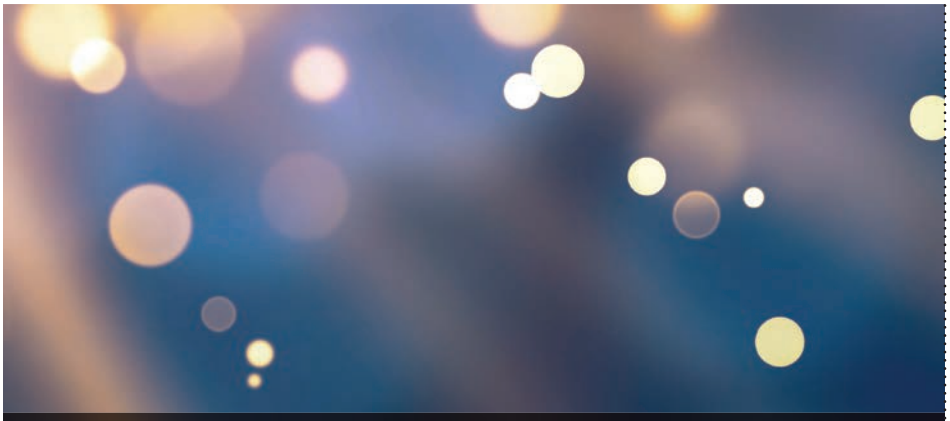
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CPABC INFOCUS

May/June 2020, Vol. 8, No. 3

CPABC in Focus is the flagship magazine of BC's chartered professional accountants.

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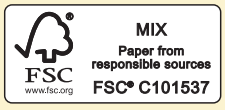
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About

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Unprecedented Times



Ben Sander, FCPA, FCA
CPABC Chair

In a typical year, the chair of the CPABC Board of Directors steps down in late June, passing the baton to their successor at the annual general meeting. While my tenure as chair started off in a typical manner—connecting with members and working with the board and senior staff to deliver on CPABC's mandate—it will not be wrapping up exactly as planned.

It's early April as I write this. Our board has been paying close attention to the continually evolving situation that has unfolded over the past several weeks due to the COVID-19 pandemic. We fully supported the executive team's decisions to close CPABC's physical offices and postpone both the 2020 Convocation Ceremony and the 2020 Member Recognition Dinner. We also understood the need to cancel the 2020 Pacific Summit in Vancouver (see page 49).

As for the AGM, the board has decided—as allowed by the *CPABC Bylaws*—to postpone the meeting and the board elections from June to September (page 49). The board thought it was important to enable as many members as possible to be engaged in this process, so that individuals wanting to run for board positions could do so with fewer distractions. This means that I will continue as CPABC's board chair until September, at which time we hope the province will be in a stronger and more stable position and that our governance processes can move forward.

Finally, I want to take this opportunity to reassure all members that your board is working to support you during this challenging time. We are ensuring that CPABC is fulfilling its regulatory mandate, and we are continuing to protect the public. We're also ensuring that members have the resources needed to get themselves and their clients through this situation as successfully as possible. Our province will be forever changed by COVID-19. How well we support each other over the coming months is critical, and it will determine how quickly we are able to recover. ■

A New Reality



Lori Mathison, FCPA, FCGA, LLB
CPABC President & CEO

June 24 will mark the fifth anniversary of the *Chartered Professional Accountants Act*. As this milestone approaches, our profession finds itself in uncharted territory. Here in Canada and BC, we are only just beginning to understand the short-, medium-, and long-term ramifications of the COVID-19 pandemic.

Our team has been working to keep you informed by compiling and sharing the information that is most relevant for you, your businesses, and your clients. At the time of this writing in early April, we have seen an unprecedented volume of newly announced government benefits for businesses and individuals, tax changes, and economic updates. To help you comb through it all, we created an online *COVID-19 Updates and Resources for CPAs* page that provides curated content from reputable sources and organizes it into easy-to-find sections (see pages 30-33 for details).

We're also compiling resources to help members operate remotely, keep themselves and their staff safe, and navigate the mental health challenges and potential anxiety faced by so many. To that end, I would like to remind all members, candidates, and students of your access to free counselling assistance services through Morneau Shepell. These services are paid by CPABC, completely confidential, and also available to your immediate family members.

Lastly, as Ben noted, it's not entirely business as usual. We have had to cancel or postpone some of our most anticipated events of the year. And we don't yet know when some sense of normalcy will return. However, I want to assure you that our team is still delivering on its mandate to protect the public and doing everything it can to support you through this difficult time.

We want you to know that we have been very active with both the federal and provincial governments in suggesting areas where relief is needed and where announcements need to be refined. Given the pace at which the situation is changing, the government is grateful for these productive suggestions.

We believe that both our organization and our members have an important leadership role to play in responding to the crisis. I have no doubt that the CPA profession will provide meaningful assistance in guiding British Columbians, and the economy, forward as we recover. We are in this together! ■

SPONSORSHIPS

2020 IWIB Awards: Celebrating Exceptional Women in Business

Each year, *Business in Vancouver* presents the Influential Women in Business Awards to recognize outstanding senior executives and entrepreneurs in British Columbia. CPABC was proud to once again serve as a gold sponsor of this event, now in its 21st year. The 2020 gala, which was held at the Fairmont Hotel Vancouver on March 6, recognized the following individuals:

- Genesa Greening – President and CEO, BC Women's Health Foundation;
- Davena Isaac – Nursing student, Vancouver Community College (Michelle Pockey Leadership Award);
- Ana Maria Llanos – Principal, Diamond Schmitt Architects;
- Lori Mathison, FCPA, FCGA, LLB – President & CEO, Chartered Professional Accountants of British Columbia;
- Gerri Sinclair – Managing partner, Vancouver, Kensington Capital Partners (Lifetime Achievement Award);
- Ratana Stephens – Co-CEO and co-founder, Nature's Path Foods Inc.; and
- Vivian Zalkow, FCPA, FCA – CEO, Taymor Industries Ltd.

Prior to hosting the awards gala, *Business in Vancouver* magazine interviewed each of the honourees in its February 18, 2020, issue. To read their interviews and find out what makes these award winners tick, visit **biv.com/iwib**.









Above: The 2020 Influential Women in Business Award honourees (l to r): Davena Isaac, Ana Maria Llanos, Ratana Stephens, Gerri Sinclair, Genesa Greening, Vivian Zalkow, and Lori Mathison. Top right: Vivian Zalkow (left) celebrates with Lisa Jandali, senior VP of TRG Group Benefits, who provided her introductory remarks. Middle right (l to r): Lori Mathison (centre) catches up with Julia Loh, CPA, CA, and Barry Macdonald, FCPA, FCA, CPABC's immediate past chair. Bottom right: Mathison poses for a photo with Geoff Dodds, CPA, CA, first vice-chair of the CPABC Board of Directors, who introduced her on behalf of CPABC. Photos courtesy of *Business in Vancouver*.

PRACTICAL EXPERIENCE REQUIREMENTS

CPA PER Legacy Completion Deadline: June 30, 2020

CPABC would like to remind all legacy students that they have until June 30, 2020, to complete any outstanding practical experience requirements (PER).

Since the proclamation of the *Chartered Professional Accountants Act* on June 24, 2015, CPABC's legacy students have worked to complete all of their legacy course requirements. These students are now in the final stages of the training/education process and finalizing their practical experience and/or degree requirements (all legacy students are required to obtain a bachelor's degree). To complete the PER, students must complete a minimum of 30 months of acceptable practical experience and meet the exit-level requirements for the core, depth, breadth, and enabling competencies.

We wish our legacy students every success, and we continue to support them as they work towards completing these final requirements.

Questions about the deadline or the CPA PER? Contact us at cpabcper@bccpa.ca

CPABC Launches Employer Outreach Initiative

The practical experience requirements (PER) of the CPA Professional Education Program (CPA PEP) require CPA candidates to develop their competencies in key areas to gain the relevant experience they'll need as professional accountants. Employers play an important role in helping candidates acquire this work experience, in addition to providing mentorship and guidance to these future CPAs.

As the requirements of CPA PEP differ quite significantly from those of the legacy requirements, we know there can be a steep learning curve for employers who are already busy meeting the immediate challenges of the day. So to streamline this learning process and help employers understand how they can support CPA candidates in attaining their designation, CPABC has launched an Employer Outreach Initiative that can be tailored to each organization.

This initiative is designed to:

- **Educate** employers and relevant stakeholders within their organizations on the CPA PEP (with a focus on the PER);
- **Encourage** employers and candidates to use practical experience reporting as a mechanism for ongoing personal and professional development;
- **Empower** employers and candidates to work together in developing the candidate's competency, with candidates taking a leading role and employers playing a supporting one; and
- **Challenge** employers to think about the opportunities and work exposure they can offer their candidates.

Offered either through webinar/virtual sessions or in-person (once physical distancing restrictions related to COVID-19 have been lifted), the Employer Outreach Initiative provides organizations with one-on-one guidance and answers to their specific questions about how to support CPA candidates on their journey to the designation.



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Listed below are just some of the topics employers can ask to have covered:

- **CPA PER**
  - Technical competencies
  - Enabling competencies
  - Levels of proficiency
- **Experience reporting**
  - The Experience Verification Route reporting process
  - The Pre-approved Program Route reporting process
  - How to report changes in employment
- **Supervision & mentorship**
  - The reporting responsibilities of a supervisor
  - The role and reporting responsibilities of a mentor
- **Employer guidance**
  - Industry-related examples of competency development
  - How to maximize HR resources and strategies to support candidate success

If you would like to learn more about or take advantage of this new initiative, please contact our team at **PEPAdvising@bccpa.ca**.

RESOURCES FOR EMPLOYERS & JOB SEEKERS

CPABC Connect Panel Discusses the Growing Importance of "Human" Skills for CPAs

As advanced technology continues to change the world of work, the need for professionals with highly developed "human" (aka soft) skills continues to grow. In the CPA Professional Education Program, these leadership, problem-solving, and communication skills are referred to as the "enabling competencies," and it's expected that CPAs who excel in developing these competencies will be highly sought after now and in the future.

To discuss the skills needed for 2020 and beyond, CPABC's student recruitment and employer relations team hosted its second annual Connect Panel on February 27 at the Fairmont Waterfront Hotel in Vancouver. More than 200 CPA members, candidates, prospective students, and employment partners from various sectors attended the event to gain insights from a panel of senior business leaders.

Panel moderator Diane Kerley, FCPA, FCMA, a partner at The Mason Group in Vancouver and former CPABC board member, kicked off the event.

"As someone who specializes in the recruitment and placement of accounting and finance professionals in Vancouver, I can tell you that the technical skills of CPAs continue to be in very high demand," said Kerley. "What brings us together for this conversation today, however, is the discussion around the competitive advantage that is available to those who work on sharpening their human skills."

Following her remarks, Kerley introduced the panel: Eva Fong, CPA, CGA, CFO of WELL Health Technologies Corp. in Vancouver; Andrew James, CPA, CA, an audit partner at KPMG LLP's Vancouver office; and Bob Wang, CPA, CA, vice-president of finance at Traction Guest in Burnaby. They tackled a range of topics, including the importance of communication in leadership and the skill sets needed for 2020 and beyond, and shared some of their own lessons learned.

The event concluded with a networking reception where participants had the chance to dive deeper into the discussion with peers and local business leaders.

To learn about future CPABC Connect Panel discussions, contact our student recruitment and employer relations team at **careers@bccpa.ca**.









Top (l to r): Connect Panel moderator Diane Kerley, FCPA, FCMA; panellists Andrew James, CPA, CA, Bob Wang, CPA, CA, and Eva Fong, CPA, CGA; and Stéphanie Roy, CPABC's employer relations manager. Also on this page: Attendees listen as the panellists share insights from their CPA journeys. Facing page: Attendees connect with peers and employment recruiters at the networking reception. Photos by Bobo Zhao Productions. For more event photos, visit CPABC's Flickr page at **flickr.com/cpabc/sets**.







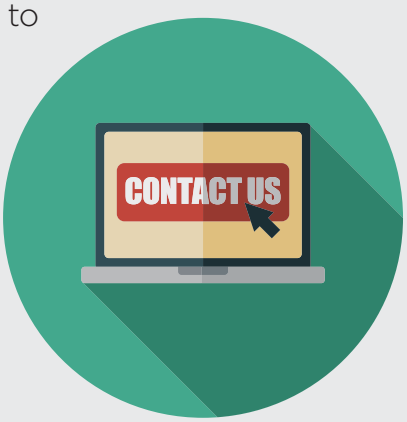


CPABC Recruitment and Career Development Events

CPABC organizes recruitment and career development events throughout the year to create opportunities for connections between BC employers, CPAs, and aspiring CPAs. To protect the health and safety of our event attendees and staff during the COVID-19 pandemic, CPABC has postponed or modified the format of some of our upcoming events. All in-person CPABC events through to May 31, 2020, have been cancelled, postponed, or (where possible) held online. This includes the annual CPABC CareerConnect Employer Showcase, which was scheduled for May 25, 2020. In-person recruitment and career development events will resume only when health authorities have lifted restrictions.

Visit **bccpa.ca/employer/events** to learn more.

Although CPABC staff are not available in person, we remain as committed as ever to supporting you with your hiring needs. The CPABC employer relations team is available to help you advertise employment opportunities to designated CPA members, candidates, and students on the CPABC Careers Site (**careers.bccpa.ca**) and promote your organization as a great place to work. For more information, email **careers@bccpa.ca**.



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Access Resources

Scan here for COVID-19 resources



bccpa.ca/covid-19

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Employer Resource Centre



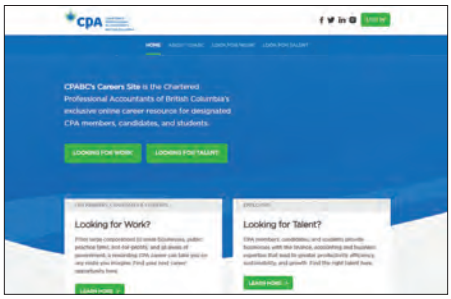
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Industry Update



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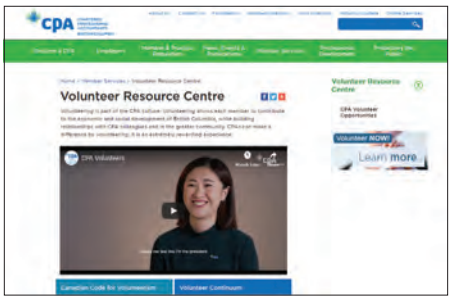
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Congratulations to our Honourees!

CPABC's Member Recognition Program celebrates excellence

We are delighted to present the 25 award and fellowship recipients of CPABC's 2019 Member Recognition Program. The FCPA designation and membership awards recognize excellence among BC's chartered professional accountants through their career accomplishments and/or their contributions to the profession and the community.

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~ Early Achievement Award ~

The CPABC Early Achievement Award celebrates members who distinguish themselves early in their CPA careers through professional achievement and volunteer service, with an emphasis on professional accomplishment.



Doug Allan, CPA, CA

Doug plays a leadership role in business development strategy for Vancouver-based real estate development company Burrard Properties, where he is vice-president of finance and operations as well as a member of the board. Known for his focus and drive and his ability to set and achieve challenging goals, Doug works closely with ownership to craft its strategic planning process.

Doug assumed his current role in 2016 at the age of 30. In addition to overseeing Burrard's corporate finance and human resources departments, he is responsible for project-level real estate finance across the company's Canadian and US investments.

Prior to joining Burrard Properties, Doug was a senior manager at EY, where he started his career. In 2015, his efforts to enhance EY's client service model with knowledge-based tools were recognized with the EY Canada Better Begins with You Award for exceptional client service. Two years later, he was named to EY Canada's Top Alumni Under 40.

Doug obtained his professional accounting designation in BC in 2011. He has contributed to the profession by supporting its academic program, developing case studies and exam questions at the provincial and national levels. In addition, through his engagements with municipal governments and businesses, he has raised the profession's visibility.

Doug's volunteerism includes serving as treasurer of North Vancouver's Polygon Gallery from 2013 to 2019. As part of the organization's $20-million new gallery development project, Doug sourced financing, implemented controls, modernized financial statements and reporting, and increased board engagement with financial matters.



Alan Cosgrave, CPA, CGA

A partner within MNP LLP's Vancouver enterprise risk services team, Alan obtained his designation in 2012 while working in Bermuda, via his legacy body in Nova Scotia.

Alan helps financial institutions, owner-managed businesses, and government agencies identify business risks and implement cost-effective solutions to achieve their goals. He works closely with clients to develop a detailed understanding of their situations and tailor solutions to their needs. Alan is recognized by clients and peers alike for his depth of knowledge and people-focused leadership.

He has significantly expanded MNP's enterprise risk service offerings in different sectors, including private enterprise and financial services, resulting in considerable growth in both firm revenue and team size. Recognized as a subject-matter expert within financial services, Alan is also a course facilitator for financial institution boards across Canada through Cusource, a professional development organization.

Previously, he led the internal audit and advisory services team at PRA Group Canada, providing outsourced internal audit services for organizations ranging in asset size from $200 million to $5 billion.

A proud CPA, Alan promotes the profession to students as a member of MNP's campus recruitment team and provides guidance to CPA students as a CPA mentor.

In the community, Alan volunteers with Big Brothers Vancouver. He is also a member of 100 Men Who Care, a charity supporting community organizations, and a board member and treasurer for the Ireland-Canada Chamber of Commerce Vancouver.

~ Early Achievement Award ~



Myriah Foort, CPA, CA

As chief financial officer of Comox Valley Regional District, Myriah is known for leading innovative initiatives, driving best practices, and striving for continual improvement.

Myriah obtained her designation in BC in 2009. She started her accounting career in public practice with MNP, where she advanced to assurance manager. She then served with the City of Campbell River, where she advanced to CFO. Her accomplishments with the City included developing a 10-year financial stability and resiliency program that aligned the budget with the corporate strategic plan, and championing the use of business-case planning to support financial decisions. She then served as CFO of Strathcona Regional District, where she improved the budget and year-end processes and led the completion of the organization's first asset management plan.

Under Myriah's direction, the City of Campbell River received the Government Finance Officers Association's (GFOA) Distinguished Budget Presentation Award in 2016, 2017, and 2018, and the GFOA's Canadian Award for Excellence in Financial Reporting in 2017.

Active in the financial community, Myriah has served on the board of the BC branch of the GFOA (GFOABC), and she has shared her knowledge with the GFOABC and the Local Government Leadership Academy as a speaker at conferences and courses.

In the broader community, Myriah was the treasurer for the Campbell River Hospital Foundation and captain of MNP's Relay for Life team in support of the Canadian Cancer Society. In addition, she was the founding president of the Young Professionals of Campbell River.



Christopher Lythgo, CPA, CMA

As vice-president of advisory services for Western Canada and the North at the Business Development Bank of Canada (BDC), Christopher provides clients with solutions to improve their strategic and financial management capabilities.

Christopher joined BDC's advisory services practice in 2010 and became its regional director in 2017. During those seven years, he provided more than 350 entrepreneurs with management consulting solutions and acquired a deep understanding of the small to mid-size enterprise sector of BC's economy. Appointed to his current role in 2019, he now oversees advisory services' marketplace operations and business development teams. Under his leadership, the practice has become one of the largest and fastest-growing management consulting firms in Western Canada.

Christopher obtained his designation in BC in 2010 and received his provincial legacy body's Strategic Excellence Award for academic achievement in that same year. He prioritizes supporting his profession by volunteering his insight as a seminar leader at CPABC conferences and as a mentor to CPA students. In addition, he participated in a CPABC media campaign in 2015 that raised awareness of the unified profession.

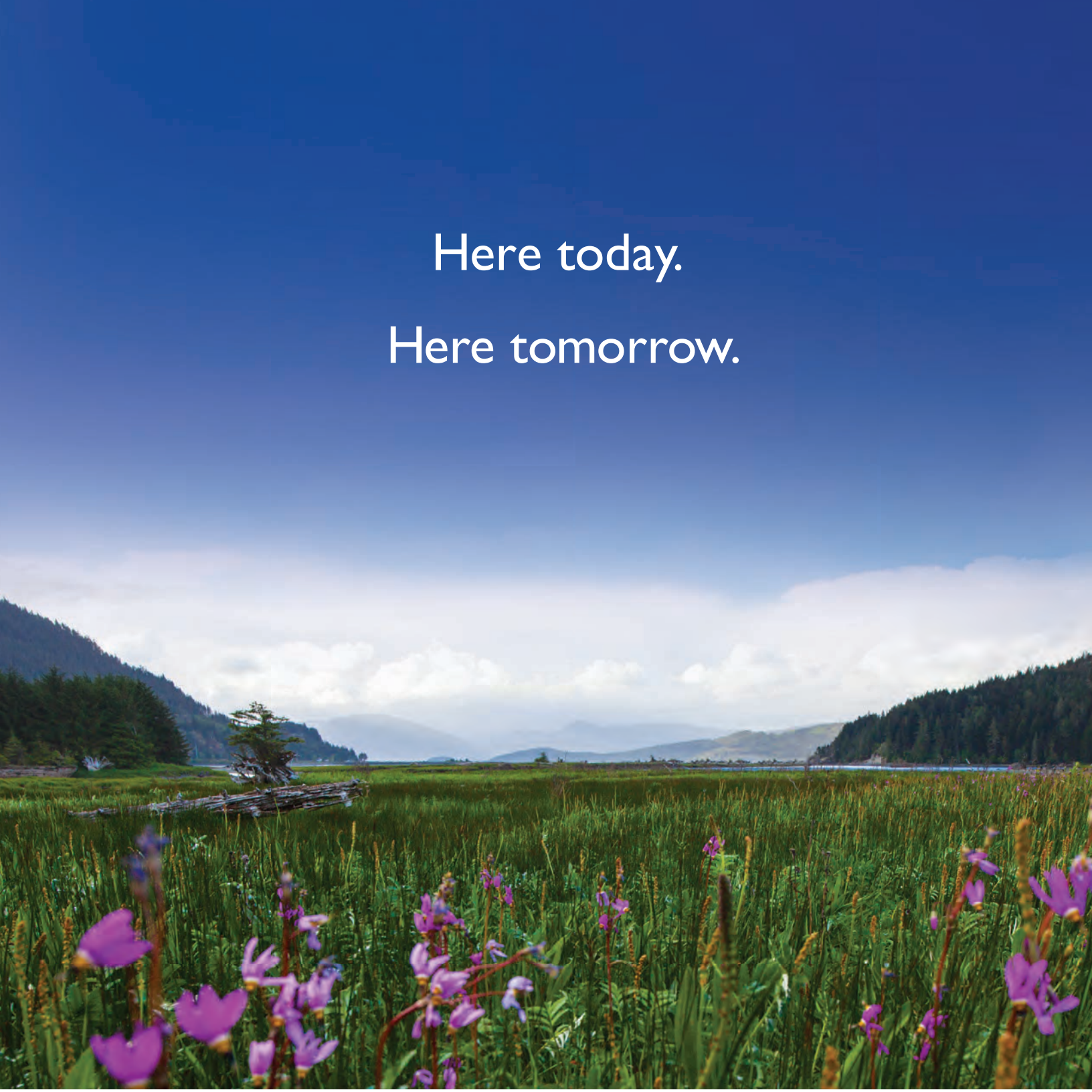
In his community, Christopher serves on the board of directors of the Greater Vancouver Board of Trade and is the secretary-treasurer of its Executive Committee. He also volunteers as a board director with the Downtown Vancouver Business Improvement Association.

In 2017, Christopher was named one of *Business in Vancouver*'s Forty under 40.

Photos of Doug Allan, Alan Cosgrave, Christopher Lythgo, Anna Moreton, Han Shu, John Bunting, Stanley Chang, William Hallett, Karin Kirkpatrick, Sukesh Kumar, Simone Leonard, George Paleologou, David Pohl, Ken Sim, Kevin Smith, and Sherry Tryssenaar by Kent Kallberg Studios. Photo of Jane Butterfield by Anna Beaudry Photographic Design. Photo of Barbara Carle-Thiesson by Lance Sullivan/Concept Photo. Photo of Mark Dickie by Jesse Hlady Studios. Photos of Myriah Foort and Doug Lang by Island Life Photographics. Photo of Bob Gautama by Kristy Reimer Photography. Photo of Paul Murray by Janis Jean Photography. Photo of Michael Waters by Shelagh Howard Photography. Photo of William Thomas by Mark Wright for Prisma Light Ltd.

Here today.

Here tomorrow.



Nature Trust Salmon River estuary property, Vancouver Island, photo by Graham Osborne

We all want BC's natural treasures to be here forever. That's why, since 1971, we've saved over 175,000 acresof ecologically important land. Places like the Salmon River estuary with its abundance of fish, birds and elk. But protecting the province's critical habitats is an urgent task. If you have a passion for BC, you can help. As a non-profit organization, we will use your donation wisely to preserve these special places for future generations.

To learn more about us, or make a donation, please visit naturetrust.bc.ca or call 1.866.288.7878

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~ Distinguished Service Award ~

The CPABC Distinguished Service Award honours members who have been actively involved as volunteers for many years, recognizing them for their dedication, commitment, and outstanding contributions to the CPA profession and/or for their unstinting support to one or more not-for-profit or charitable organizations.



Anna Moreton, CPA, CA

An audit partner with Baker Tilly WM LLP in Vancouver since 2014, Anna is respected for her integrity, diplomacy, and willingness to share knowledge. In addition to mentoring young CPAs in the firm and supporting them through leadership training, she shares her expertise with her peers through her volunteerism.

Before joining Baker Tilly, Anna worked with Crowe MacKay LLP, where she progressed from staff accountant to senior manager and then partner.

Anna has dedicated her time and skills to improving Canada's accounting and auditing standards by volunteering hundreds of hours each year to achieve this goal. As a member of the Auditing and Assurance Standards Board (AASB) Joint Policy Statement Task Force from 2009 to 2015, she represented the perspectives of small and medium-sized practitioners (SMPs) and contributed to the successful revision of the AASB's joint policy statement.

From 2013 to 2019, Anna also represented SMPs at the AASB in setting standards for review engagements, compilations, and auditor reporting. Her efforts and insights helped advance the accounting profession while contributing to the public interest.

Anna has also served as an active volunteer within, and contributor to, the CPA profession for 15 years. She has shared her knowledge of accounting and financial reporting issues with other CPAs as a member of CPABC's Public Company Technical Forum since 2005 and as a member of the Mining Sector Forum since 2008.



Han Shu, CPA, CA

Han is the director of finance at GroupHEALTH Benefit Solutions, an employee benefits provider located in Surrey. She previously worked as a senior accountant with Lee & Sharpe CPAs and as a senior manager with Deloitte LLP.

Known for promoting team spirit, Han renders enthusiastic and dedicated service to the profession. Her volunteerism includes serving as a member of the CPABC Young Professionals Forum (and its legacy equivalent) since 2011.

An inaugural member of CPABC's Burnaby/New Westminster Chapter since 2015, Han helped unify three legacy chapters into one. She is known for inspiring others to give back to the profession and promoting initiatives that support future accountants. During Han's tenure as chair (2017-2019), the chapter earned a financial surplus that was subsequently donated to the CPA Education Foundation and local post-secondary institutions. Han also led the creation of an award at Douglas College to recognize bachelor of business administration students in the institution's Data Analytics in Accounting Concentration program.

A CPA ambassador since 2019, Han shares her career story to promote the profession and describes the opportunities provided by the CPA designation to inspire future CPAs.

A passionate volunteer in the greater community as well, she is treasurer of the Queen's Park Healthcare Foundation in New Westminster, which raises funds for physical rehabilitation services. Han oversees the foundation's financial reporting and risk management, and has led the board in strengthening its risk management strategies and improving financial policies.

~ Fellowship ~

The title of fellow formally recognizes members who have earned distinction and brought honour to the profession by meeting at least two of the following criteria: exceptional service to the profession, extraordinary career achievements, and exemplary contributions to the community.



John Bunting, FCPA, FCA

John is a senior partner in PwC's BC region practice. He has over 30 years of experience advising clients in varied industries, including mining, forestry, retail, consumer products, manufacturing, and services, and is highly respected by clients and colleagues for his ability to build exceptional relationships and provide high-quality, business-focused advice.

John obtained his designation in 1993 in BC and became a partner with PwC in 2005.

During his career, John has held leadership roles in a range of practice areas, including human capital, learning and development, and staff engagement. While serving as regional leader of PwC's International Financial Reporting Standards (2008-2011), he led a team that provided clients and staff with guidance during the firm's transition to the standards. Later, as PwC's private company services sector leader for BC (2011-2014), John directed a business development strategy that increased the sector's client roster, as well as the scale and scope of services. He currently leads the real estate practice for PwC's BC region.

John has also made important contributions to the accounting profession. He served on his provincial legacy body's BC Check-Up Advisory Committee and Professional Conduct and Enquiry Committee, and helped the latter achieve its objective of maintaining professional standards.

Passionate about giving back to his community, John has volunteered with numerous organizations, including Fraser Academy, Safehaven, ProAction Cops & Kids, and the Nature Conservancy of Canada. Currently, John volunteers with Arts Umbrella, a not-for-profit art school, as an active and enthusiastic member of the board and the Finance and Risk Committee. In addition, he chairs Arts Umbrella's Building Committee, which is overseeing the renovation of the school's new location on Granville Island in Vancouver.

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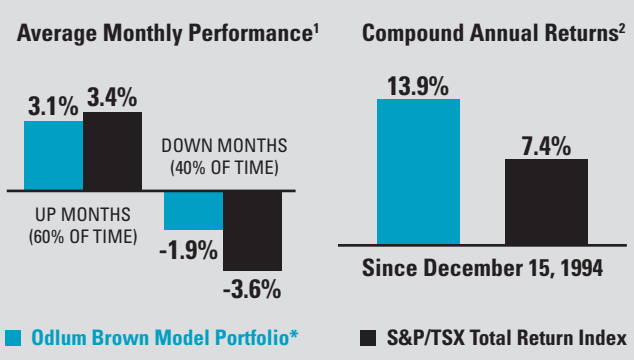
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Odlum Brown Model Portfolio: A Proven Track Record



¹Performance measured mid-month from December 1994 - March 2020. ²As of March 15, 2020. *The Odlum Brown Model Portfolio is an all-equity portfolio that was established by the Odlum Brown Equity Research Department on December 15, 1994 with a hypothetical investment of $250,000. It showcases how we believe individual security recommendations may be used within the context of a client portfolio. The Model also provides a basis with which to measure the quality of our advice and the effectiveness of our disciplined investment strategy. Trades are made using the closing price on the day a change is announced. Performance figures do not include any allowance for fees. Past performance is not indicative of future performance.

~ Fellowship ~



Jane Butterfield, FCPA, FCA

A senior governance consultant with WATSON Inc. in Vancouver, Jane is respected by clients and colleagues for her technical knowledge and her ability to develop solutions that improve performance. Clients appreciate her ability to resolve difficult issues with a human touch, and peers and diverse organizations regularly seek her perspective on business structures, finance, and governance.

In addition to leading board and director evaluation services, Jane spearheads governance design projects. For example, she recently led a project to renew the governance framework for a Vancouver-based, federally owned entity, which resulted in a new locally based and more strategic board.

Jane joined PwC in 1984 and obtained her designation in BC in 1987. She became a partner with PwC in 1999 and led the BC region's risk and controls practice before leaving the firm to work as a self-employed consultant. Between 2015 and 2016, she was the chief financial officer of the BC Immigrant Investment Fund.

Within the accounting profession, Jane volunteered her leadership to the local chapter of the Institute of Internal Auditors, including as chapter president. She recruited many IIA leaders to the organization and helped raise awareness of the internal auditing profession in the BC business community. In addition, as a member of her provincial legacy body's Board of Examiners, she supported the education of future accountants.

Jane has lent her expertise to Douglas College as a board governor and as chair of its Audit and Finance Committee; in the latter role, she oversaw the implementation of a comprehensive enterprise risk management system. Jane also volunteered for many years with the BC and Yukon Division of the Canadian Cancer Society, serving as a board director and on the Finance Committee.



Stanley Chang, FCPA, FCGA

Stanley is director of deposit insurance with the BC Financial Services Authority (BCFSA) in Vancouver and the chief financial officer of the Credit Union Deposit Insurance Corporation, administered by BCFSA. He is highly regarded as a role model for his collaborative leadership style and the generosity with which he shares his extensive financial knowledge.

At BCFSA, Stanley helms the development, implementation, and administration of deposit insurance guarantee programs for BC's credit unions, ensuring there are appropriate plans to pay out depositors and resolve insolvent credit unions. He previously served as a controller and financial systems manager with Western Pacific Trust Company.

Stanley obtained his designation in BC in 1997. For over 20 years, he has rendered outstanding service to the profession by volunteering at the chapter, provincial, and national levels, including serving with his provincial legacy body from 1999 to 2015 as a chapter chair and board director. His contributions were recognized with the J.M. Macbeth Award of Merit for outstanding service in 2003 and the Harold Clarke Award for Service in 2010.

Stanley was an inaugural CPABC board member from 2016 to 2019, and his high ethical standards contributed to the successful unification of the accounting profession. Committed to protecting the public interest, he also served on the CPABC Audit Committee from 2015 to 2019. Today, he continues to promote the profession to young people and mentor new CPAs in their career development. In addition, Stanley works to increase financial knowledge in the greater community as a financial literacy volunteer with CPA Canada, a role he has held since 2015.

Also a dedicated volunteer outside of the profession, Stanley shares his CPA skill set with Surrey Libraries and other not-for-profit organizations.

~ Fellowship ~



Mark Dickie, FCPA, FCA

Mark has been a respected colleague, mentor, and expert on professional standards and complex accounting and audit issues for almost 45 years. As a professional standards leader at Crowe MacKay LLP, he provides guidance to the firm's nine offices.

Mark obtained his designation in Nova Scotia in 1977. Before joining Crowe Mackay in 2003, he worked with KPMG, holding positions in four offices. He became a partner with KPMG's national office in 1989. Mark was instrumental in establishing and growing KPMG's First Nations practice and helped develop its reporting and training standards. He also served on his provincial legacy body's First Nations Task Force, and was a driving force behind the creation of the Aboriginal Financial Officers Association of BC.

A passionate contributor to the accounting profession for more than four decades, Mark volunteered on numerous committees with his provincial legacy body, including those focused on professional conduct, bylaws, and technical standards. He was also a council member and chair of the Audit Committee. In addition, Mark served on parallel national and provincial committees tasked with reviewing generally accepted accounting principles—work that led to today's accounting standards for private enterprises. He currently volunteers on CPABC's Investigation Committee.

Mark's community volunteerism began in the 1970s, when he served as a board member for a group home in Halifax and for the Downtown Dartmouth Corporation. In the 1980s, he helped found a women's shelter and served as treasurer of a not-for-profit daycare. Mark also volunteered with Kiwanis International for 29 years, including as its lieutenant governor. Since relocating to BC, he has continued to give back, including by raising funds for the Spirit of the North Healthcare Foundation.



Bob Gautama, FCPA, FCMA

A strategic advisor who leads the implementation of innovative best practices, Bob is responsible for financial performance, strategy planning, and the oversight of all business functions in his portfolio as vice-president of pre-professional education for the CPA Western School of Business (CPAWSB). His accomplishments include spearheading the organization's attainment of Lean recognition, which is achieved by only 5% of the organizations that initiate this process.

Before joining CPAWSB, Bob served as director of programs with his national legacy body, driving the creation of new education delivery methods that increased accessibility. He obtained his designation in BC in 2006.

A key contributor to the profession's educational programs and infrastructure, Bob played a lead role during the unification process. In addition to providing guidance to the initial CPA Canada National Education Oversight Committee, he led the transition to a common pre-professional education program for Western Canada, collaborating with post-secondary institutions (PSIs) to ensure that their needs were met. Bob also facilitated collaboration between CPABC and the deans at BC's PSIs to develop the CPA preparatory courses and gain the academic community's support for these courses. In addition, he championed national consistency and harmonious policies and practices across the CPA regions during the development of the profession's education programs.

Bob has also lent his expertise to many PSIs by serving at the board level and by providing guidance to students through mentorship and individual support.

In the community, Bob has provided financial oversight and strategic planning expertise to the Vancouver Society of Children's Centres, a not-for-profit daycare operator, and volunteered his time on both not-for-profit and public sector boards.

CPABC Member Recognition Program



CPABC is proud to recognize its leaders, volunteers, community workers, and educators. Do you know an outstanding CPA? Nominate them for a Member Recognition Award.

Each year, awards are granted in the following categories:

DISTINGUISHED SERVICE AWARD	Recognizes members who have been actively involved in volunteer activities for many years for their dedication, commitment, and outstanding contributions to the CPA profession and/or for their unstinting support to one or more not-for-profit or charitable organizations.
EARLY ACHIEVEMENT AWARD	Recognizes members who have distinguished themselves early in their CPA careers through professional achievement and volunteer service, with an emphasis on professional accomplishments.
FELLOWSHIP DESIGNATION	Recognizes members who have earned distinction and brought honour to the profession by meeting at least two of the following criteria: exceptional service to the profession, extraordinary career achievements, and exemplary contributions to the community.
HONORARY CPA DESIGNATION	Recognizes the executive accomplishments of non-members who have made significant contributions to the accounting profession. The CPA (Hon.) designation positions them as leaders in both the business community and the community at large.
LIFETIME ACHIEVEMENT AWARD	Recognizes the extraordinary leadership, dedication, and contributions of members who have received their Fellowship and continue to make significant achievements in a broad range of areas.

Nomination deadline: Monday, September 21, 2020, at 4 p.m.

CPA CHARTERED PROFESSIONAL ACCOUNTANTS BRITISH COLUMBIA

Submit your nomination today!
Visit: **bccpa.ca/members/recognition-program**

~ Fellowship ~



William Hallett, FCPA, FCA

Respected for his forward-thinking and innovative leadership, Bill served as vice-president of finance and operations for Vancouver Foundation from 2012 until his retirement on January 31, 2020. In 2016, *Business in Vancouver* recognized his work with the foundation, presenting him with the BC CFO Award in the not-for-profit category.

During Bill's tenure, the Vancouver Foundation nearly doubled in its size and capacity to support other charities. Among other accomplishments, he revised the foundation's risk management plan, revamped its privacy policy to reflect legislative changes, established an operating fund reserve, and modernized its IT infrastructure.

Bill obtained his designation in Ontario in 1980. He actively promotes the accounting profession and has participated in profiles and videos for CPABC and CPA Canada.

Past professional roles include serving as chief financial officer for the Greater Vancouver Board of Trade and as senior vice-president and chief operating officer of Sport BC, where he developed the organizational and financial structure for KidSport Canada, a national not-for-profit organization that provides financial support to enable more children to play sports.

Bill also gives to the sports community as an enthusiastic volunteer. He served as president of Triathlon Canada from 1996 to 2005, helping the organization attain official recognition with Sport Canada, thus securing financial support from the federal government. In recognition of his contributions, Bill received the June Callwood Outstanding Achievement Award for Voluntarism from the Government of Ontario in 2000 and was inducted into the Triathlon Canada Hall of Fame in 2003.

Notably, through his years of service with the Canadian Olympic Committee (12 as a director and 10 as chair of the Audit Committee), Bill ensured that the necessary financing was in place to fund the 2006, 2008, 2010, and 2012 Canadian Olympic teams.



Karin Kirkpatrick, FCPA, FCMA

As chief executive officer of Family Services of Greater Vancouver (FSGV), Karin is highly respected for her expertise in strategic planning, financial management, and governance.

Since joining FSGV in 2017, Karin has set benchmarks for financial performance and improved financial metrics and reporting. She also developed a three-year financial sustainability strategic plan and launched an annual event to connect FSGV with new donors. Her decision to increase investment in the charity's social enterprise resulted in a 40% growth in sales between 2017 and 2019.

Before joining FSGV, Karin was an adjunct professor at the UBC Sauder School of Business (2004-2017). While serving as assistant dean from 2002 to 2008, she led the school's rebranding and oversaw an expansion of student services. Karin later served as CEO of the Real Estate Foundation of BC (2008-2011) and as CEO and registrar of the Private Career Training Institutions Agency of BC (2011-2014).

In recognition of her accomplishments, Karin was named one of Canada's Top 100 Most Powerful Women by Women's Executive Network in 2019. She was appointed to the Provincial Court of BC's Judicial Council in 2011, received the Queen Elizabeth II Diamond Jubilee Medal in 2012, and was included in the Canadian Board Diversity Council's annual Diversity 50 list in 2014.

Karin obtained her designation in BC in 2010. Throughout her career, she has contributed to the growth of the profession by providing accounting students with work experience and networking opportunities.

Within the community, Karin is a board member with the Greater Vancouver Board of Trade and Family Service Canada. She also mentors women in the Royal Canadian Air Force to help them develop leadership skills in non-traditional roles.

~ Fellowship ~



Sukesh Kumar, FCPA, FCA, FCGA

A subject-matter expert in Canada-India trade and investment, Sukesh is widely respected for his ability to build relationships in both the business sector and the broader community. He joined KPMG in 1995, progressing from staff accountant to his current role as partner, and obtained his designations in 1997 (CGA) and 1998 (CA) in BC.

Sukesh helps Canadian companies develop strategies to expand into India and actively engages governments, businesses, and community leaders to facilitate trade, investment opportunities, and business expansion between the two countries. In addition to being the national leader for KPMG in Canada's India Practice, he also serves on the board of the Canada-India Business Council.

He is also a member of the national leadership team for KPMG Enterprise, a network of advisors dedicated to helping private companies and entrepreneurs, and he has been a driving force behind the practice's vision and strategy. His key accomplishments include helping to develop the "360 Experience" approach, which enables the practice to bring more value to its clients.

A longtime mentor, Sukesh has helped young CPAs at KPMG develop their skills. He has also supported immigrants seeking to establish accounting careers in Canada. Other contributions to the accounting profession include co-chairing Industry Forum sessions for CPABC and promoting the designation at information sessions for the BC chapter of the Institute of Chartered Accountants of India.

Sukesh strongly believes in giving back to the community and has supported many organizations, including BC Children's Hospital Foundation, Indian Summer Festival (a multi-arts festival), S.U.C.C.E.S.S. (a social services agency), and TiE Vancouver (a not-for-profit organization that fosters entrepreneurship).



Doug Lang, FCPA, FCGA

Doug serves on the board of directors of Coastal Community Credit Union (CCCU), the largest credit union based on Vancouver Island.

Before joining CCCU, he served with the City of Campbell River. As he advanced from treasurer to corporate services director and chief financial officer with the City from 1991 to 2005, Doug built a reputation for responsible stewardship and the prudent investment of public assets. During this time, he also improved the information provided to stakeholders.

Alongside his duties managing the City's finance department, Doug was tasked with managing four other departments—a testament to his leadership and financial abilities. The City received the Canadian Award for Financial Reporting from the Government Finance Officers Association in 2003 and 2004, reflecting the high quality of Doug's work.

A respected leader and a mentor to staff and young accounting professionals, his commitment to his work and community has inspired others to achieve their personal best.

Doug obtained his designation in BC in 1975. In addition to serving the profession as a member of his provincial legacy body's board, he was an inaugural member of the CPABC Board of Directors from 2015 to 2018 and served as board treasurer from 2016 to 2017. Doug also applied his management and governance expertise during the unification of the profession to help harmonize governance processes and guidelines.

In his community, Doug has provided leadership on credit union boards for more than 30 years, volunteering his skills to guide these entities through mergers and improve their governance processes. He is a past treasurer of the Vancouver Island chapter of the Municipal Officers Association (now the LGMA) and has served as a director of the Campbell River Community Foundation since 2013.

~ Fellowship ~



Simone Leonard, FCPA, FCGA

Simone is CPABC's vice-president of education and professional development. Passionate about the educational needs of CPABC members and students, she has represented the accounting profession to governments, professional bodies, and post-secondary institutions throughout her career, building strong, productive relationships with these stakeholders.

Before joining CPABC, Simone worked with Canadian Securities Registration Systems and with her provincial legacy accounting body. Between 2006 and 2015, she was manager of international student development for her legacy body and served as its manager and director of education. From 2008 to 2016, Simone was also a member of the Conference Board of Canada Leaders' Roundtable on Immigration. She obtained her designation in BC in 2005.

A sought-after advisor in the area of education, Simone has lent her expertise to numerous national initiatives, including the CPA National Competency Map Working Group and National Professional Education Working Group. During the unification of the accounting profession, she contributed to the development of the CPA Professional Education Program, ensuring it would support the success of students from all legacy backgrounds. Currently chair of the Professional Learning and Development Committee, she helps ensure CPA Canada's professional development program meets members' learning needs.

Simone's expertise is also widely sought outside of the profession. She has served as an advisory committee member with several post-secondary institutions, including BCIT and UBC-Okanagan, working to ensure that their accounting-related programs align with CPA designation requirements and to strengthen CPABC's reputation as a valued education partner. In addition, she was a mentor with the SFU Beedie School of Business for several years and received the SFU Mentor of the Year Award in 2014.

Also active in her community, Simone has volunteered with the Royal City Musical Theatre Society.



Paul Murray, FCPA, FCGA

Paul is the principal consultant at Brentwood Advisory Group. He previously worked with various municipal governments, including as director of financial services and chief financial officer for the District of Central Saanich, and as chief administrative officer for the District of Saanich.

His leadership roles also include acting as interim executive director and president of the Government Finance Officers Association of British Columbia (GFOABC) and as a board member with the Local Government Management Association (LGMA) since 2011, most recently serving as president. In addition, Paul recently volunteered with a delegation of the Federation of Canadian Municipalities to develop an educational program in Jordan that helps local governments deliver municipal services more effectively.

Paul obtained his designation in BC in 1988. He is known as a role model and innovator who applies his expertise to help organizations improve their financial health. For example, under his leadership, the District of Central Saanich produced a long-term financial plan and a 50-year sustainable asset management plan. Paul's exemplary work helped the District earn the GFOA Distinguished Budget Presentation Award and the Canadian Award for Financial Reporting numerous times.

For his career contributions and long-standing service, Paul received the GFOABC Life Member Award in 2015 and the LGMA Life Member Award in 2017.

A respected educator, Paul helped establish GFOABC's Finance Boot Camp, which educates new financial officers, and serves as a mentor of young finance professionals. In addition, he is a faculty member of the Municipal Administration Training Institute with Capilano University.

He also gives back to the community as a marine search and rescue volunteer.

~ Fellowship ~



George Paleologou, FCPA, FCA

George is the co-founder, president, and chief executive officer of Premium Brands Holdings Corporation (PB), a specialty food company. He is passionate about improving the traditional food industry through a focus on quality and product innovation, transparency with consumers, and adherence to sustainable business practices.

George obtained his designation in BC in 1985 and became a corporate controller with a PB predecessor company two years later. Shortly thereafter, he took on the role of CFO. George became president of PB in 2001 and CEO in 2008.

Under his leadership, PB has transformed from a regional commodity pork processor into one of the largest and most successful specialty food companies in North America. Central to this transformation have been acquisition and growth strategies catering to consumer trends and building risk diversification into PB's business. The company's revenue grew from $150 million in 2001 to almost $4 billion in 2019, and the number of employees has multiplied from 900 to more than 9,000.

Outside of PB, George has served since 2008 as a board member of Food Processors of Canada, a national organization representing Canadian food companies. He currently serves as its co-chair.

George is deeply involved in his community as well, supporting a myriad of organizations including the Hockey Canada Foundation, Peace Arch Hospital Foundation, KidSport, and the Langley School District's Food for Thought campaign. An avid soccer fan, he has supported the growth of the sport through his service with Coastal FC as a board director, Financial Oversight Committee chair, and coach. In addition, he played an integral role in the building of Coastal FC's state-of-the-art indoor soccer facility—one of only two such facilities in BC.



David Pohl, FCPA, FCMA

David is president of Naturally Good Enterprises Ltd., a natural food distribution company that he founded in 2015 after retiring from a distinguished career with the Royal Bank of Canada (RBC).

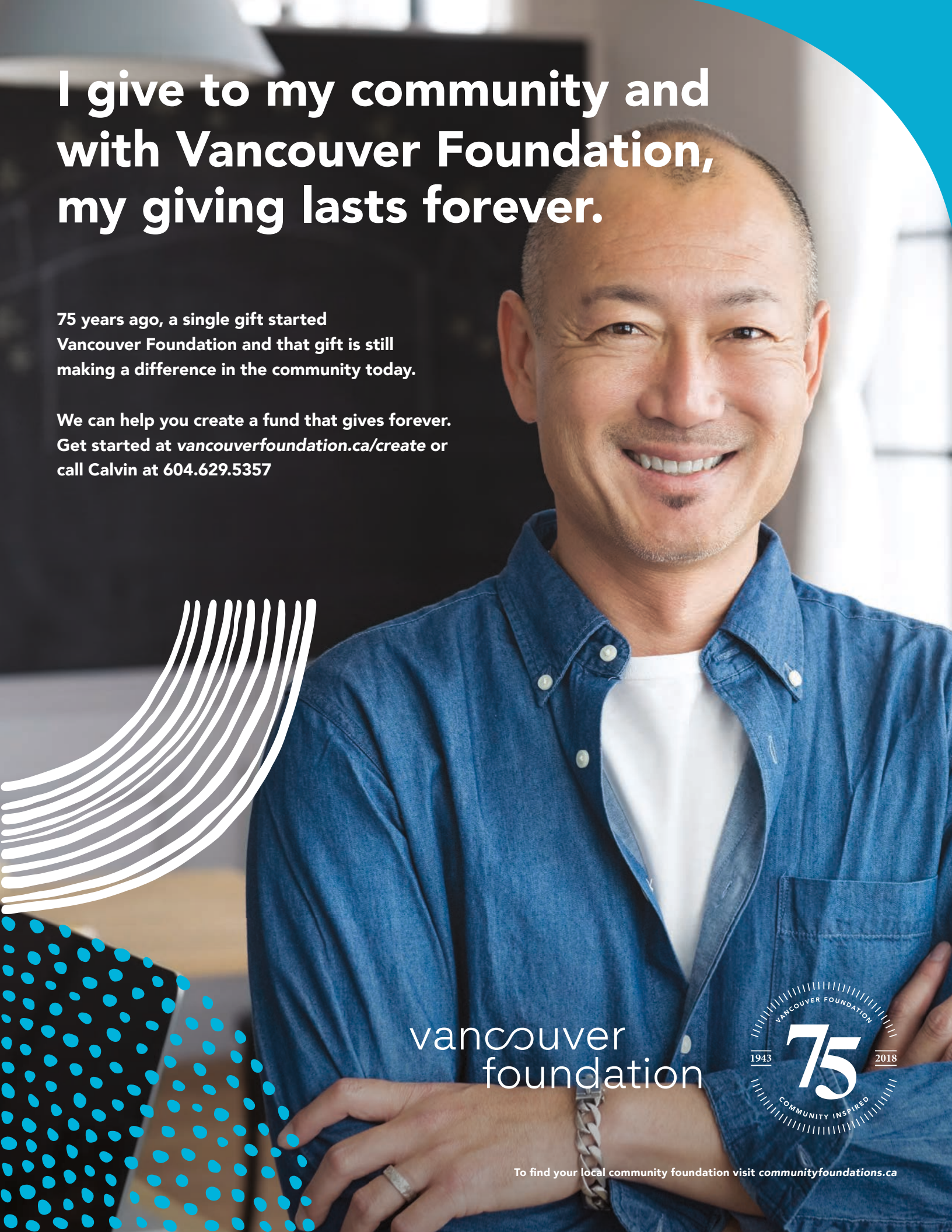
Recognized for his outstanding client service, David fostered business relationships and opportunities between Canada and Asia for almost three decades. He joined RBC in 1968 and obtained his designation in BC in 1976. After working as general manager of RBC in South Korea in the early 1990s, he subsequently headed Asian banking at RBC's Vancouver office and served as RBC's vice-president of commercial markets in Richmond. Alongside his many engagements, David made it a priority to mentor numerous team members and accounting professionals.

David has also extended his leadership to the Hong Kong-Canada Business Association (HKCBA). A member since 1996 and national chair from 2008 to 2010, he continues to support HKCBA's mission to help corporations and individuals conduct business between the two countries. Currently, he serves as both president of the Vancouver chapter of HKCBA and a national board director.

In the community, David is a dedicated volunteer who makes enduring contributions. He served on RBC's After School Grants Project, which supports organizations helping at-risk children, and was a board member of the Richmond Chamber of Commerce from 2008 to 2010. David has volunteered with Pacific Parklands Foundation since 2003; as the current president, he has brought financial sustainability to the foundation and enabled more children to access environmental stewardship programs.

David's remarkable community volunteerism was recognized with the Governor General's Sovereign's Medal for Volunteers in 2015.




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~ *Fellowship* ~



Ken Sim, FCPA, FCA

Ken is the chairperson of Nurse Next Door, a company he co-founded in 2001 that supports happier aging by providing care to elderly people in their own homes. Since 2001, the company has grown from a startup with seven team members to an employer of more than 8,000 team members in 200-plus locations across North America and Australia. Widely respected for his leadership, Ken embodies the company's values, which include being passionate about making a difference.

Ken has contributed greatly to Nurse Next Door's success and reputation. In 2014, it was ranked among the top 50 franchise opportunities in North America across all industries by *Entrepreneur Magazine*, and in 2018 it received Canada's Most Admired Corporate Cultures award. On an individual level, Ken is a two-time recipient of the EY Entrepreneur of the Year Award (Pacific Region), winning in both the emerging entrepreneur category (2006) and the healthcare services category (2016).

Ken has served as co-founder and director of bagel chain Rosemary Rocksalt since 2012, and in 2018, he ran as a candidate in Vancouver's mayoral election, ultimately finishing second.

Ken obtained his designation in BC in 1996. A longtime speaker at post-secondary institutions and conferences across North America, he raises the profession's profile by sharing how the CPA designation has equipped him with the skills needed to succeed as an entrepreneur. Ken is also a dedicated mentor—over the past 20 years, he has mentored more than 100 individuals from diverse backgrounds.

An active volunteer in the community as well, Ken currently serves on the St. Paul's Foundation Board and supports health and harm reduction initiatives in Vancouver's Downtown Eastside.



Kevin Smith, FCPA, FCA

Kevin has served as executive vice-president and chief financial officer of the real estate development firm Intracorp since 2012. In addition to providing overall strategic and operational leadership, he leads Intracorp's operations in Ontario and its finance and IT operations across North America.

Kevin's accomplishments at Intracorp include streamlining its finance, accounting, and IT teams, overseeing its growth from eight real estate development projects to more than 40, and leading over $2 billion of equity and debt project financings. He embraces innovative technology, as seen in his implementation of new enterprise resource planning and corporate performance management software to ensure accurate reporting and better decision-making.

Kevin began his career at Deloitte & Touche. He obtained his designation in BC in 1998 and joined Intrawest Corporation the following year. In 2007, he became CFO of Intrawest Resort Operations, where he led a team of more than 80 people and a division with $900 million in annual revenue. As executive vice-president, CFO, and corporate secretary of Whistler Blackcomb Holdings (2010-2012), Kevin spearheaded the company's initial public offering and its transition from a private to public company.

Kevin actively contributes to the accounting profession by mentoring accounting professionals at Intracorp. He previously served on his provincial legacy body's Convocation Committee.

In his community, Kevin provides strategic and operational leadership. From 2016 to 2019, he was a member of UBC's Board of Governors where he served as chair of UBC's Audit Committee, advising the board and president in advancing UBC's strategic plan. Kevin has also volunteered as a board director and treasurer with Hollyburn Country Club and Highlands Little League.



~ Fellowship ~



Sherry Tryssenaar, FCPA, FCMA

Sherry is a corporate director valued by clients and colleagues alike for her governance and leadership expertise and for her ability to bring independent positions forward for board evaluation. She currently serves on the board of directors for Unit Electrical Engineering Ltd, an electrical equipment manufacturer, and chairs the company's Audit Committee.

From 2009 to 2018, Sherry served as chief financial officer for Swiss Water Decaffeinated Coffee Inc. In this capacity, she refocused and diversified the company's strategic direction and helped it transition from an income trust to a publicly traded corporation. In 2011, *Business in Vancouver* recognized her achievements with a BC CFO Award in the small public company category. She obtained her designation in BC in 2008.

From 2017 to 2019, Sherry lent her expertise to Pure Multi-Family REIT, a real estate investment trust. As corporate director, Audit Committee chair, and Special Committee member, she played a leadership role in overseeing the sale of the trust. Her independent analysis and guidance on governance matters were key to this initiative's success.

Sherry has long supported her profession, raising its visibility by participating in advertising campaigns and speaking engagements for CPABC. She also mentors young CPAs.

In addition, Sherry contributes her skills to organizations that support women, volunteering with Women in Capital Markets (a network of women in the financial sector) and Dress for Success Vancouver Society; for the latter, she introduced a formal governance framework and mentored the first executive director. From 2008 to 2016, she served with YWCA Metro Vancouver, including as board chair, providing guidance on risk management, capital infrastructure, and financial investments.



Michael Waters, FCPA, FCA

Michael is the chief executive officer and a trustee of Minto Apartment REIT, an Ottawa-based, TSX-listed real estate investment trust, and the CEO of the Minto Group, a privately held, fully integrated homebuilding and property management company. Respected for his business acumen and financial skill set, he has applied his expertise to chart Minto's growth since 2007.

Under Michael's direction, Minto has expanded from its Ottawa, Toronto, and Florida legacy markets into North American markets in London, Montreal, South Carolina, and beyond. The growth in Minto's US markets has been spurred in large part by a strategic partnership, to which Michael has contributed, to launch Latitude Margaritaville, a new active adult-lifestyle brand of communities.

Michael's other key accomplishments include leading the initial public offering of Minto Apartment REIT on the Toronto Stock Exchange in 2018. Since going public, the company's market capitalization has grown by over 250%.

Before joining Minto, Michael worked with KPMG and PwC and held a variety of leadership positions at Intrawest Corporation. He obtained his designation in BC in 1995 and credits this strong financial foundation for providing him with the versatility and leadership and forward-thinking skills that have served as the bedrock of his career. Passionate about sharing his knowledge with the next generation of accounting professionals, he supports an internship and CPA training program at Minto.

Michael also gives back to his community. He has served on the boards of Algonquin College of Applied Arts and Technology, Carleton University's Sprott School of Business, and the Real Estate Property Association of Canada, offering his expertise in reporting, risk management, and investment strategy and policy.





Left to Right:
Andy Shaw, Rob Mackay, Kiu Ghanavizchian, Andrew Mackenzie, Gary Mynett,
Lucas Terpkosh, Vern Blair, Jeff Matthews, Farida Sukhia

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Gary Mynett:	604.697.5202	Farida Sukhia:	604.697.5271	Lucas Terpkosh:	604.697.5286

~ Lifetime Achievement Award ~

The Lifetime Achievement Award recognizes the exceptional dedication and commitment and the extraordinary contribution of those members who have received their Fellowship and continue to make significant achievements in a broad range of areas.



Barbara (Barb) Carle-Thiesson, FCPA, FCA

Barb is a highly respected leader and role model, known for providing strong, informed, and constructive guidance.

Currently a business advisor based in Lantzville, Barb began her career as a public practitioner in Grande Prairie, Alberta, in 1983. She later moved to Nanaimo, serving as a partner with local firm Tyce Carle-Thiesson Chartered Accountants. From 2012 until her retirement in 2018, Barb was a partner with MNP LLP in Nanaimo. She was elected to Fellowship in BC in 2000 and in Alberta in 2001. She is also a holder of the Director (ICD.D) designation from the Institute of Corporate Directors.

Barb provided exceptional service to the accounting profession at the provincial and national levels for over 30 years. She served on the councils of her provincial legacy bodies in Alberta (1985-1990) and in BC (1997-2005), including as chair, while also lending her expertise to BC's Members in Public Practice, Audit, Standards Review, and Taxation committees. As a board director with her national legacy body (2012-2015), she contributed to the high quality of the profession's education programs. Barb also provided passionate representation on behalf of small firm practitioners as a board member of the Accounting Standards Oversight Council.

A champion of unification, Barb shared her time and knowledge as an inaugural CPA Canada board member from 2013 to 2016. Known for delivering strategic and equitable results, she made key contributions to the timelines, strategies, and communications around unification. She is currently supporting the implementation of the profession's standards as a member of CPABC's Disciplinary Committee.

Barb has volunteered her skills to numerous community organizations, including as a board governor with Vancouver Island University and treasurer with the Nanaimo and District Hospital Foundation. She is a board member and chair of the Finance and Audit Committee for Community Living BC and a board member and chair of the Audit and Risk Management Committee for the BC Housing Management Commission.

In 2012, Barb received the Queen Elizabeth II Diamond Jubilee Medal for her outstanding service to her profession and community.



William (Bill) Thomas, FCPA, FCA

Bill is the global chair and chief executive officer of KPMG International. He has served in senior positions with the firm since 2008 and was appointed to his latest role in 2017. With his strategic, forward-focused leadership, Bill has made extraordinary contributions to the firm at the provincial, national, regional, and global levels.

Bill is known for his exceptional ability to gather consensus. As the CEO and a senior partner of KPMG Canada in Toronto (2009-2016), he introduced several major initiatives that required an unprecedented level of buy-in. As global chair and CEO, he has led fellow executives in developing a global strategy to address disruptive technologies and capitalize on the opportunities they present.

Bill is also recognized for building trust and co-operation among diverse leaders. While serving as chair of KPMG's Americas Region (2014-2017), he increased collaboration among multiple stakeholders, enabling them to undertake projects that propelled the region forward; this included implementing an Americas-wide operating model.

A champion of diversity, Bill established KPMG's National Executive Diversity Council and launched KPMG's diversity strategy in 2014. Additionally, he is a founding member of the 30% Club Canada, an organization dedicated to improving gender balance on boards and in management. In 2015, he was recognized with a Catalyst Canada Honours Champion award for accelerating progress for women through workplace inclusion.

Bill has also supported the accounting profession. In addition to serving with his legacy body's National Firms Forum and as a board governor with its school of business, he has made mentorship a key pillar of his leadership, and continues to share his insight with young accounting professionals.

His community efforts are equally impressive. Since 2010, Bill has volunteered with WE Charity, an international charity and education partner. He was also a member of the Catalyst Canada Advisory Board and has volunteered with St. Michael's Hospital Foundation in Toronto.

For his contributions to the business sector and the greater community, Bill was elected to Fellowship in 2008 and received the Queen Elizabeth II Diamond Jubilee Medal in 2012. ■

NAVIGATING THE COVID-19 Pandemic

How CPABC is working to support members and protect the public in challenging times



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Disruption has been a buzzword for several years now, but few of us could have imagined the level of disruption caused by COVID-19. At the time of this writing on April 8, there are 1.36 million confirmed cases of COVID-19 globally,[1] including more than 17,000 in Canada alone.[2] Unfortunately, both numbers will likely be much higher by the time this magazine reaches your mailbox.

On a fundamental level, this pandemic has changed life as we know it, including how we work. On March 12, 2020, the World Health Organization announced that the spread of COVID-19 had reached a global pandemic status.[3] Five days later, CPABC closed its doors, and staff began working from home. By the end of that first week, we'd added a *COVID-19 Updates and Resources for CPAs* page to the CPABC website, and we've been updating it ever since.

Our goal with the site is to compile relevant information for you in one place, so you don't have to search far and wide to find what you need. It includes information on government initiatives, tax updates, public practice guidance, COVID-19 webinars, and more. This article provides a selection of these resources as at April 8, as well as a timeline charting some of the major developments thus far. Be sure to check the website for up-to-date information.

A response timeline

The governments of Canada and British Columbia have taken action to protect businesses and individuals, help stop the spread of the virus, and minimize the economic damage that may come from mandated preventive measures like travel restrictions and physical distancing. CPABC has been very active with both governments along the way, suggesting areas where relief is needed or announcements could be refined.

At the end of January, Canada's "Incident Response Group on coronavirus" was convened, and on March 5, Canadian Prime Minister Justin Trudeau created the "Cabinet Committee on the federal response to the coronavirus disease (COVID-19)."[4] The following day, the provincial government released the *British Columbia Pandemic Provincial Coordination Plan*.[5]

On March 16, following an announcement by BC's Provincial Health Officer Dr. Bonnie Henry banning all gatherings of more than 50 people, CPABC sent an email to members stating that all in-person events through to April 30 would be cancelled, postponed, or shifted online until physical distancing restrictions had been lifted.

On March 18, the federal government announced $27 billion in direct supports and another $55 billion to help business liquidity through tax deferrals.[6] It also announced that the tax filing deadline for individuals would be deferred from April 30 to June 1, and that taxpayers would have until September 1 to pay any outstanding balances, without accruing interest.[7]

March 18 was also the day CPABC added its name to the provincial government's "COVID-19 Cabinet," which represents business, labour, and employees. The purpose of the group is to support BC businesses and workers, address challenges, and help ensure the province's economic recovery. The COVID-19 Cabinet also serves as a point of contact for government as it creates policies and programs to support businesses and workers.

March 18 was also highly significant in that it was the day a state of public emergency was declared in British Columbia. This declaration enabled Dr. Bonnie Henry to implement a number of public health orders designed to bend the curve of the pandemic.[8]

1 World Health Organization, "WHO COVID-19 Dashboard,"**who.sprinklr.com**, accessed April 8, 2020.

2 Ibid.

3 World Health Organization Regional Office for Europe, "WHO Announces COVID-19 Outbreak a Pandemic," **euro.who.int**, March 12, 2020.

4 Government of Canada, "Government Takes Action on COVID-19," **canada.ca**, accessed April 8, 2020.

5 Office of the Premier, "BC Activates Advanced COVID-19 Response to Protect British Columbians," **news.gov.bc.ca**, March 6, 2020.

6 Department of Finance Canada, "Canada's COVID-19 Economic Response Plan: Support for Canadians and Business," **canada.ca**, accessed April 8, 2020.

7 Canada Revenue Agency, "Income Tax Filing and Payment Dates: CRA and COVID-19," **canada.ca/revenue-agency**, accessed April 8, 2020.

8 Public Safety and Solicitor General, "Province Declares State of Emergency to Support COVID-19 Response,"**news.gov.bc.ca**, March 18, 2020.

The following day, CPABC announced that members experiencing financial challenges can defer the payment of 2020-2021 membership dues and professional accounting corporate permit renewals and fees until August 1, 2020. The announcement was sent by email and posted to the Updates and Resources page online. During this period the late administration fee and enforcement action for non-payment of these dues and fees will not apply.

On March 23, the BC government released its *COVID-19 Action Plan*, committing $5 billion to support the province. The plan includes employment and housing relief measures for British Columbians and economic relief measures for businesses.[9] Two days later, the House of Commons passed the *COVID-19 Emergency Response Act*, which contains a $107-billion support package.[10] In addition to allowing for the immediate implementation of aid to fight the virus, this legislation includes some highly sought-after tax deferrals.

On March 24, CPABC decided to postpone or cancel all in-person events through May 31; in addition to suspending in-person recruitment and chapter activities, this meant postponing Convocation, cancelling the Pacific Summit, and postponing the Member Recognition Dinner (see page 49). That same day, it was announced that the May 2020 writing of the CFE would be cancelled as well.

On March 26, the BC government named "accounting and professional services" to its list of essential services.[11] Being expressly listed as an essential service at such a critical time confirmed the vital role CPAs play in keeping our society functioning and underscored the importance of CPABC's role in supporting members.

On March 27, after some quick co-ordination with speakers, CPABC's professional development team presented its first free webinar on COVID-19: *Strategies for Reducing Labour Costs During the COVID-19 Crisis*. Five hundred members registered for the live event, and 334 registered for the recorded version. A second webinar, *COVID-19 and the Legal Considerations for Employers*, was held on March 30. Again, the live event was at full capacity, with 500 registrants, and 1,240 members registered for the recorded version. A third free webinar, T*ax Compliance and Opportunities from COVID-19 Responses*, was held on April 6. The live event was again at full capacity (this time with 150 registrants), and 788 members registered for the recorded version.

Additional free and paid PD seminars on COVID-19 are planned for the coming weeks. In addition to creating this quick-to-market content to address immediate member needs, CPABC's professional development team is working to shift as many of its scheduled offerings online as possible. At the same time, the team continues to monitor the situation, recognizing that online learning may not be suitable for everyone, especially those with children at home, and is looking into other potential delivery measures.

On April 1, the CPABC Board of Directors decided to postpone the annual general meeting and board elections to September. The board also approved a new membership dues reduction category: the Emergency Fee Reduction. The Emergency Fee Reduction will provide a 50% reduction in 2020-2021 membership dues to members who are experiencing financial hardship due to COVID-19. Criteria based on *Income* for the 2020 calendar year and *Net Liquid Equity* as at April 1, 2020, for the member's *Family Unit* apply.[12] Members who meet the criteria may declare eligibility for the Emergency Fee Reduction by logging in to CPABC's Online Services at **services.bccpa.ca.**

On April 6, the provincial government announced an additional relief measure. BC corporations initially had a deadline of May 1 to create a transparency register and disclose the beneficial ownership of shares.[13] Although CPABC strongly supports measures to enhance corporate transparency, we believed physical distancing protocols would make it very difficult for businesses to adhere to this deadline. We drafted a letter to government stating our concern, and on April 6, we were gratified to hear that the deadline would be deferred to October 1, 2020.

The first week of April also saw some important announcements for CPA candidates and students, as they were advised on April 3 that the preparatory and PEP exams scheduled for June would still go ahead, with assessments conducted remotely. The profession also announced that it expects to deliver the CFE in September as planned, although it continues to monitor the situation on a daily basis.

CPABC is committed to keeping you informed, and we'll continue to do so through email communications, social media posts, Industry Update articles, and regular updates to the Updates and Resources page online.

[9] Office of the Premier, "COVID-19 Action Plan: BC's First Step to Support People, Businesses," **news.gov.bc.ca**, March 23, 2020.

[10] Department of Finance Canada, "The *COVID-19 Emergency Response Act* Receives Royal Assent," **canada.ca**, March 25, 2020.

[11] Government of British Columbia, "List of COVID-19 Essential Services," **gov.bc.ca**, accessed April 8, 2020.

[12] ***Income*** for the member's *Family Unit* is the aggregate income from all sources including EI, other government assistance, pension income, investment income, support payments, and disability income for all persons in the member's *Family Unit*. ***Net Liquid Equity*** for the member's *Family Unit* refers to cash, marketable securities, and cash surrender value of insurance policies held by any person in the member's *Family Unit*, including investments in registered products such as RRSPs, RRIFs, and TFSAs and equivalents, less related borrowings. ***Family Unit*** includes the member and any persons who reside in the same household and who benefit from either the expenses incurred or income earned by the member, or who contribute to such expenses or earnings. A person who does not reside in the same household shall be included in the family unit if the person benefits from or contributes to the expenses incurred or income earned by the member.

[13] Sophie Nicholls Jones, "CPAs Can Help Companies Adapt to New Beneficial Ownership Rules, Experts Say," **cpacanada.ca/news**, October 29, 2019. This article was updated and reprinted with permission in the January/February 2020 issue of *CPABC in Focus* (30-32).

Membership Dues

The 2020-2021 membership dues deadline was April 1, 2020. However, members who are experiencing financial hardship due to COVID-19 may:

- Defer payment of 2020-2021 membership dues until August 1, 2020; and
- Be eligible to seek a 50% reduction in 2020-2021 membership dues under the new Emergency Fee Reduction category. To find out if you meet the criteria for this reduction, sign into CPABC's Online Services at services.bccpa.ca.



OWN YOUR FUTURE

UBC Diploma in Accounting Program

If you are a degree graduate aspiring to become a Chartered Professional Accountant (CPA) but lack an applicable background and the prerequisites, the UBC Diploma in Accounting Program (DAP) bridges the gap and prepares you for a career in business.

UBC DAP equips graduates with the foundation for success in the CPA Professional Education Program. Widely recognized by the accounting industry, UBC DAP can be completed in as few as 12 months or as many as 24 months while working full-time or part-time.

Find out how to put your career aspirations into action: visit sauder.ubc.ca/dap

THE UNIVERSITY OF BRITISH COLUMBIA

UBC SAUDER SCHOOL OF BUSINESS

Selections from CPABC's online *COVID-19 Updates and Resources for CPAs* page

Due to the sheer volume of information available, you'll find most updates and resources in this section of the website separated into the following categories:

Tax and Benefits Updates

In this category, you'll find information on employment insurance and benefits and federal and provincial tax relief measures, with details on:

- The Canada Emergency Response Benefit (CERB), which will provide a taxable benefit of $2,000 per month to eligible workers for up to 16 weeks;
- The Canada Emergency Wage Subsidy program, which covers 75% of remuneration paid, up to a maximum of $847 per week;
- Federal tax filing extensions and provincial tax relief measures;
- Loans available through the Business Credit Availability Program; and
- Various supports for individuals, such as temporary rent supplements.

Public Practice Guidance

This category features general tips and links to resources from the profession, including CPA Canada's COVID-19 resource page and financial reporting and auditing resources hub. You'll also find links to resources from other bodies, including:

- From the Canadian Public Accountability Board: an FAQ on COVID-19's implications for public company audits;
- From CPA Canada and the Canadian Tax Foundation: a summary of feedback on the Canada Emergency Wage Subsidy, which was forwarded to the federal government;
- From the Canadian Securities Administrators: information on the blanket relief package;
- From the US Securities and Exchange Commission: guidance and directives for reporting issuers affected by COVID-19;
- From FINTRAC: pandemic guidelines for all reporting entities; and
- From the Public Company Accounting Oversight Board: important information for CPAs who have US-reporting issuers.

General Business Resources

Here you'll find general tips for CPAs in industry or business, details on various government resources, and resources from a variety of reputable business organizations. For example, you'll find:

- Updates to the *Employment Standards* Act relating to COVID-19;
- Links to the federal government's *COVID-19 Economic Response Plan* and the provincial government's *COVID-19 Action Plan*; and
- Links to webinars, tips, checklists, and templates from organizations such as the BC Economic Development Association, the Canadian Chamber of Commerce, the Greater Vancouver Board of Trade, and Small Business BC.

COVID-19 Webinars

This category brings together information on CPABC PD webinars, as well as webinars from CPA Canada, the Greater Vancouver Board of Trade, the Better Business Bureau of Mainland B.C., and the Conference Board of Canada. Be sure to check the website for updates and/or access to recorded versions.

Tips on Working Remotely

This category features information on security measures, including:

- General guidance on sharing electronic files with clients;
- A due diligence checklist to use when choosing a cloud-based file-sharing service; and
- How to obtain signatures from clients electronically.

Students and Employers

In this category, we've consolidated links to COVID-19 information and mental wellness resources on the CPA Western School of Business website, a link to pertinent FAQs compiled by CPA Canada, and contact information for inquiries on bursaries and practical experience requirements. Employers will find general information and links to important updates on education, examinations, and experience. This section also features an update on recruitment activities.

Health and Mental Wellness Resources

This category provides links to resources designed to support your physical and mental health and wellness, including:

- COVID-19 self-assessment tools from the provincial and federal governments;
- Articles, videos, podcasts, apps, and other resources to support mental health and wellness;
- Resources from Morneau Shepell, which are accessible to all CPA members, candidates, students, and their immediate families;
- Articles and videos to help you make the most of working from home; and
- Tips on fitness, nutrition, family life, and financial management.

More resources

The web page also features updates on available support for BC businesses and updates on the economic impact of COVID-19, as well as a link to CPA Canada's COVID-19 resources.

Stay connected

There will likely be much more to say about COVID-19 in the July/August issue of *CPABC in Focus*, and we're hoping to share more stories like the ones on page 51 about CPAs who are making a difference. In the meantime, there are many ways to connect with the profession. In addition to checking CPABC's *COVID-19 Updates and Resources for CPAs* page for updates, making sure you're subscribed to *eNews*, and visiting CPABC's business news site **IndustryUpdate.ca**, you can stay up to date with the profession by following CPABC on its social media channels. Follow us on LinkedIn, Facebook, Twitter, and Instagram to get the latest updates from your profession, and join our LinkedIn group to share your concerns and best practices with your peers.

Now, more than ever, is a great time to get connected. ■



Creating an Effective Business Continuity Plan

By the time this magazine reaches you, many of you will have been dealing with business continuity issues for almost two months. So we share this now, anticipating that this infographic might be something you find useful in the future, after the dust of the current crisis has settled.

The COVID-19 pandemic has demonstrated the need for more sophisticated emergency preparedness at every level. For businesses, this means more effective business continuity planning. While there is no way to predict the future and no way to prepare for every possible scenario, there are some basic steps businesses can take to prepare themselves for disruption.

The following list highlights the most common recommendations made by the sources cited on the facing page.



DETERMINE YOUR BUSINESS CONTINUITY RISK FACTORS

If you don't identify your risks, how you can plan for them? In addition to the following common risks, what other risks does your business face?

- Building fire
- Death of an owner
- Economic crisis
- Natural disaster
- Pandemic
- _____?



BUILD YOUR CRITICAL RESPONSE TEAM

Ideally, you'll want representation (and backup representation) from each of these key areas:

- Leadership/executive
- Administration
- Finance/legal
- Operations
- Communications
- IT and cybersecurity



IDENTIFY YOUR MOST CRITICAL OPERATIONS AND PROCESSES

- What do you need to restart or restore your business?
- Does your organization have an alternate location?
- Is there an evacuation plan or a plan to shelter in place?
- Can your employees work remotely?
- How will you manage your cash flow?
- What does your insurance cover?



IDENTIFY YOUR MOST CRITICAL ASSETS AND STAKEHOLDERS

As with risks, once you've identified your assets and stakeholders, you can figure out how to protect, inform, and engage them.

Possible assets

- Employees
- Buildings
- Computers and other equipment
- Data
- Inventory/product
- Operations
- Valuable contents
- Books/records

Possible stakeholders

- Employees
- Contractors
- Partners
- Suppliers
- Customers

REVIEW YOUR PLANS ON A REGULAR BASIS



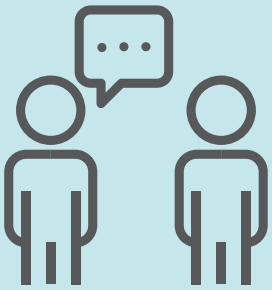
CREATE A CRISIS COMMUNICATIONS PLAN

- Educate your staff on your critical response plan.
- Determine the impact of the crisis on your organization's operations and reputation.
- Invest in a notification system to keep stakeholders informed.



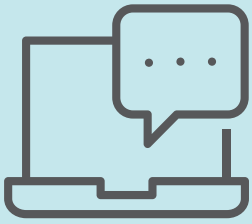
KNOW YOUR CASH POSITION

- Determine your working capital needs.
- Identify your cash inflows and outflows.
- Prioritize your essential expenses.



PROTECT YOUR EMPLOYEES

- Consider whether any of your employees are high-risk or vulnerable.
- Know your obligations as an employer.
- Know your employees' rights.



WANT MORE INFORMATION?

Read "Business Continuity in Uncertain Times" at **IndustryUpdate.ca** and visit:

- **bdc.ca**
- **chamber.ca**
- **boardoftrade.com**
- **smallbusinessbc.ca**
- **gov.bc.ca/covid19**
- **bccdc.ca**

The Face of Governance Is Changing

By The Directors College



gremlin/iStock/Getty Images

The original version of this article was published in the April 2019 edition of the *Canadian Business Journal*. It was picked up by CPABC's business news site Industry Update on February 12, 2020, and has been updated with permission for publication in *CPABC in Focus*.

"The underlying premise for diverse boards is no longer about good corporate citizenship, but rather about contributing value to a business, and that makes good business sense."[1]

— Deborah Rosati, Founder & CEO, Women Get on Board

How diverse is your board?

Diversity and inclusion have been a part of corporate human resource policies for a long time, but those policies have often failed to become part of the culture of an organization. Avoiding discriminatory practices is very different from actively building diverse workforces and leadership teams. The demand for more inclusion in the upper ranks of management and in the boardroom has become more and more insistent, yet progress remains painfully slow, and crown, not-for-profit, and corporate leadership must champion change from within.

[1] Deborah Rosati, "Why a Diverse Board Makes Good Business Sense," (blog post), January 26, 2017, **womengetonboard.ca**. Rosati holds the FCPA, FCA, and ICD.D designations in Ontario.

Gender diversity

No longer a feminist issue, gender diversity has become a rallying point for shareholder activism and regulations. In the past few years, major investment funds like BlackRock,[2] the New York State Common Retirement Fund,[3] and the Ontario Teachers' Pension Plan,[4] have assertively backed resolutions demanding commitments for greater board diversity. In California, Bill SB826, which mandates greater gender equality in the boardroom, became law in September 2018,[5] and Canadian Federal Bill C-25, which received royal assent on May 1, 2018, calls for organizations to set specific goals and timetables to improve diversity on their boards.[6]

What may need to change first is the perception that women are underqualified or uninterested in taking their seat at the boardroom table. It is estimated that at the current rate of change, it will take until 2097 to achieve gender parity on Canada's boards—and much longer for visible minorities, emerging leaders, Indigenous people, people with disabilities, and LGBTQ2+ to achieve significant footing.[7] Progress needs to move beyond tokenism and into long-term plans for more diverse boards and C-suites.

2 Emily Chasan, "BlackRock Asks Companies to Explain Dearth of Women on Boards," February 2, 2018, **bloomberg.com**.

3 Robert Steyer, "N.Y. State Common to Oppose All Board Directors at Companies Without Women Members," March 21, 2018, **pionline.com**.

4 "Canadian Institutional Investors Call for 30% Women on Boards and Executive Teams by 2022," September 07, 2017, **otpp.com**.

5 Rebecca Aydin, "California Will Require Women on Corporate Boards under Bill Signed by Brown," *San Francisco Chronicle*, September 30, 2018.

6 Kellan E. McKeen, "Bill C-25 - A Catalyst for Corporate Diversity in Canada?" (blog post), May 14, 2018, **lawsonlundell.com**.

7 "The Current State of Board Diversity," (infographic), December 9, 2019, **thedirectorscollege.com**.

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Research from York University has identified positive correlations among boards that contain at least three women, including enhanced dialogue, better decision-making and more valuable dissent, improved risk mitigation and crisis management, higher-quality management guidance, more orderly work, and a positive change to the boardroom culture and the behaviour of men.[8]

"It used to be that diversity was just nice to have, then there was a credible business case around the importance of having diverse voices at the table, and now you also have the piece where there is some risk associated with not having a diverse workforce," said Camilla Sutton, president and CEO of Women in Capital Markets, in a 2018 interview with BNN Bloomberg.[9]

Board composition

Boards should implement clearly defined policies for increasing diversity and for thoughtfully and purposefully selecting directors with a direct link to strategy. Other necessities for the boardroom: finding the balance between freshness and experience and independently evaluating the recruitment and selection process to create leadership that is much more representative in terms of gender, race, age, and ethnicity.

Companies with policies and processes for diversity and opportunity have outperformed those with target-driven approaches since 2011 in return on equity, profit margins, and higher dividend yields according to research from Catalyst, an organization dedicated to supporting the advancement of women in leadership.[10] Most importantly, boards with women have been shown to become more diverse overall, having higher numbers of directors from visible minorities, directors with disabilities, and LGBTQ2+ directors.[11]

Diversity of thought

Optimizing the composition of your board can directly relate to the overall success and value of your business. There are examples of dysfunctional and inexperienced boardrooms increasing risk at some large corporations, including Nike[12] and General Electric,[13] and most recently at Nissan.[14] Beyond caring about the optics of having a leadership team and roster of directors who are representative of the stakeholders they serve, the goal should be to have diversity of thought, experience and expertise, and independence.

Additionally, directors should bring value to the table with experience and training in emerging governance areas, like environmental issues, social governance, and innovation, and have a deep comprehension of the company and how value is created, delivered, and captured.

Challenges and opportunities ahead

Today, organizations and board members are faced with the challenge to innovate, grow, compete, and govern—all while operating in a state of unpredictable change. To address these needs, board leaders must continuously adapt, be more forward-thinking, values-driven, and change-enabling. They need to further develop their skills and learn to evolve.

The Directors College is an executive program from the DeGroote School of Business at McMaster University. Founded in 2003, it is the original university-accredited Directors Education Program in Canada. The Chartered Director (C.Dir.) program equips senior executives with the knowledge, skills, and credentials needed to make a positive impact in the boardroom. The Directors College has partnered with CPABC to offer CPABC members a 10% discount on the program's registration fee. More information is available at ***bccpa.ca/members/member-benefits****.* ■

Want more on governance?
See pages 44-45 to learn how to leverage your CPA designation in the boardroom.

[8] Laura Liswood, "Women Directors Change How Boards Work," *Harvard Business Review*, February 17, 2015.

[9] Paraphrased by the authors and approved by Camilla Sutton. The full interview is available on the Women in Capital Markets website at **wcm.ca**.

[10] "Diversity Matters," (infographic), October 1, 2014, **catalyst.org**.

[11] Ibid.

[12] Kim Moore, "Where Was Nike's Board of Directors?" May 1, 2018, **oregonbusiness.com**.

[13] David Z. Morris, "General Electric to Lose 9 Board Members," *Fortune*, November 19, 2017.

[14] Michael Peregrine, "The Ghosn Effect On Corporate Governance," *Forbes*, November 27, 2018.

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Bilal Kathrada is a partner at Clearline Chartered Professional Accountants, where he specializes in income tax and succession planning for Canadian owner-managed businesses in various industries. Bilal is a member of the CPABC Taxation Forum and a regular contributor to **IndustryUpdate.ca**. Photo by Judith Laurel Photography.

Family Trusts: Recent Changes and Continued Benefits

By Bilal Kathrada, CPA, CA



Tatyana Bezrukova/iStock/Getty Images

The last three years have seen significant changes in tax legislation. Private family businesses have felt the bulk of these changes, and many are still trying to digest the impact within their businesses. One area of particular confusion relates to the use of family trusts as part of the private corporate structure—specifically, whether these family trusts still serve any purpose or benefit.

What is a family trust?

A trust, unlike a corporation, is not a legal entity, but rather a relationship between the trustees and the trust's beneficiaries. These relationships are set out in a trust agreement or deed. The trust agreement details the names of the initial settlor and trustee(s), the scope of their powers, the beneficiary(ies) of the trust, and how the trust assets are to be managed. Trusts are designed to hold and protect assets, which are held legally by the trustee for the benefit of the beneficiaries.

Disclaimer: This information is current to March 23, 2020. Tax legislation, interpretations, and administrative positions change constantly; therefore, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future.

The information contained in this document is of a general nature. It is not intended to address the circumstances of any particular individual or entity. No one should act on such information without seeking appropriate professional advice after conducting a thorough examination of the particular situation.

Many private family businesses are still trying to digest the impact of recent changes to tax legislation, and the use of family trusts as part of the private corporate structure is an area of particular confusion.

Settlor

As defined in the *Income Tax Act*, a settlor is typically a non-arm's-length individual who creates a trust by transferring property into the trust for the benefit of the beneficiaries. The settlor will never benefit from the trust.

Trustee

As an administrator of a trust, a trustee plays a role similar to that of a director of a corporation. The trustee holds legal title to property in a trust for the benefit of the trust's beneficiaries but, as mentioned, not beneficial ownership, as this remains with the beneficiaries. A trustee's duty is to manage the property, distributions, income, and capital allocations for these beneficiaries, subject to the trust deed.

Beneficiary

A beneficiary is a taxpayer, individual, or corporation that is eligible to receive income and/or capital from a trust. Beneficiaries are able to take advantage of the income the trust generates and are "beneficially interested" in immediate or future income or capital or a right to capital or income.

Taxation of a trust

A trust is required to report its income and expenses on a Trust Income Tax and Information Return (T3 return) and pay income tax (if all income is not paid or payable to beneficiaries in the year). A trust pays tax at the highest personal marginal tax rate on all of its taxable income without the benefit of any personal tax credits.

If a trust distributes the income it has earned in the year to its beneficiaries, it gets a deduction for the amount of income distributed. The trust must file the required T3 slips to report the distributions, and the beneficiaries must include the income on their personal or corporate tax returns. If a trust fails to comply with these requirements, it may be subject to interest and penalties.

Lifetime of a trust

In British Columbia, a trust may have a maximum legal life of up to 80 years from the date it was settled. However, on its 21-year anniversary, a trust is subject to the 21-year deemed disposition rule, at which point it will generally be deemed to have disposed of all capital property for proceeds equal to the assets' respective fair market value (FMV).[1] The good news is that there are tax-planning strategies that can be used to prepare for the 21-year rule to avoid the deemed disposition at FMV and the associated tax liability.[2]

[1] See subsections 104(4) through 104(5.2) of the *Income Tax Act*.

[2] For more on the 21-year rule and its applicability to discretionary trusts, see "Discretionary Trust Rules: Planning Ahead to Mitigate Limitations" by Steve Youn, CPA, CA, in the January/February 2019 issue of *CPABC in Focus* (**bccpa.ca**).

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Recent changes

Tax on split income

Due to the introduction of the tax on split income (TOSI) rules in 2018, the income-splitting benefits of a trust have primarily been eliminated. Prior to the TOSI rules, it was common for private corporations owned by a trust to pay income to the trust and allocate that income to adult family members.

Disclosure requirements

New disclosure requirements were introduced in the 2018 federal budget, which come into effect in 2021 (applicable to taxation years that end on or after December 30, 2021). The personal details of all taxpayers involved with or connected to a trust will need to be disclosed to the CRA on a schedule on the T3 return; these individuals include:

- The settlor(s);
- The trustee(s);
- The beneficiary(ies); and
- Any control person(s) that has:
  - Influence over the trustee's decision regarding the income or capital distributions of the trust; and/or
  - The power to appoint or dismiss the trustee and beneficiaries (also known as the "trust protector").

The personal details that must be disclosed for all of the above include name, address, date of birth (in the case of an individual), jurisdiction of residence, and taxpayer identification number. Additionally, there will be a T3 return filing obligation for every taxation year, including years for which the trust has no income or gains to report.

Note: Several trusts are exempt from the new disclosure requirements under subsection 204.2(1) of the *Income Tax Regulations*.

Penalties for non-compliance

Failure to file the T3, including new schedules, will be subject to a penalty of $25 per day, with a minimum of $100 and a maximum of $2,500.

Gross negligence penalties could also apply, and the amount of these penalties will be the greater of $2,500 or 5% of the maximum FMV of the property held in the trust in the year.

Penalties could also be imposed against the trustees in their personal capacities. It is unclear at this time what the trustees' obligations and requirements are if they are unable to retrieve all of the required information stated above. More details on this matter are expected.

Erratum: The March/April 2020 tax article contained an error. Instead of ending with "to fund the corporate tax bill," the third bullet on page 46 should have ended with "to fund the tax bill of the estate." Our apologies for any confusion. The online versions of the article have been corrected.

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Continued benefits

Capital gains exemption

A trust continues to be an effective instrument to use to multiply the lifetime capital gains exemption (LCGE), because trusts can sell shares of corporations that qualify for the QSBC (qualified small business corporation) exemption. The tax payable is minimized as the gain may be shared between the beneficiaries of the trust (multiplication of LCGE).

Each individual is entitled to their own LCGE, and effective January 1, 2020, the LCGE increased to $883,384. This means that $883,384 of capital gains resulting from the sale of QSBC shares could flow tax-free to an individual.

Succession planning

Trusts are frequently used in succession planning, as they can be used to transfer wealth to future generations in a tax-efficient manner and can result in a deferral of capital gains.

The use of a trust within the context of a private corporation allows for several benefits, including the control of trust assets (i.e., the shares of a private corporation), the reduction of estate taxes upon death, and the distribution of trust assets to beneficiaries on a tax-deferred basis. Here are some other benefits to consider:

- **Control:** When a discretionary trust is settled, a trustee will be appointed to administer and manage the trust. This trustee will have control over the trust and its assets.
- **Deemed disposition:** When an individual dies in Canada, they are deemed to have disposed of their assets at FMV for tax purposes (unless a spousal rollover applies). To the extent that the FMV of these assets exceeds their cost base, the "deemed disposition" will result in capital gains on which the estate must pay tax. Assets held by a trust are not subject to this deemed disposition, and this can considerably reduce an estate's final tax liability.
- **Transfer to beneficiaries:** Capital property, which would generally include the shares of a private corporation, may be distributed to a trust's Canadian-resident beneficiaries at cost (i.e., on a tax-deferred basis).

Used together, these tools can allow for a tax-efficient transfer of wealth to future generations.

"Trusts are frequently used in succession planning, as they can be used to transfer wealth to future generations in a tax-efficient manner and can result in a deferral of capital gains."

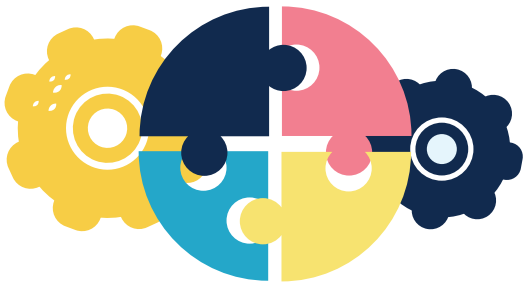
Other benefits

Although the perception of trusts is that they're only created to achieve tax savings, it is critical to note that trusts can offer significant other non-tax benefits, such as:

- **Avoiding probate fees:** In BC, probate fees must be paid based on the deceased individual's estate value, and they can be as high as 1.4% of the estate's gross value. These fees can be avoided if the assets are held by a trust.
- **Protecting assets:** A trust holds the assets for its beneficiary(ies), and these assets may be protected against creditor claims.
- **Maintaining confidentiality:** Once a will has been through probate, it becomes a public document, which means anyone can apply to the probate courts to view it. But probate does not apply to property held in a trust, because trust assets are not legally owned by the deceased person. Therefore, the will has no authority over a trust's assets, and the trust's assets are distributed to the beneficiary(ies) as per the trustee(s).

Final thoughts

Although the loss of income splitting and the additional compliance requirements stemming from recent tax legislation changes may discourage people from using family trusts, they continue to be a valuable component of the private corporate structure. Family trusts provide asset protection, help families achieve their financial goals, and allow for the transfer of assets to family members in a tax-efficient manner. As a result, family trusts will continue to be a useful and necessary strategy when planning for private enterprise structures, and it is our job as tax practitioners to communicate the ongoing benefits to our clients. ■



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PD EXPERTS

Leveraging Your CPA Designation in the Boardroom

By WATSON Advisors

A CPA designation may as well be the golden governance ticket. From small not-for-profit organizations to large corporations, it seems everyone wants a CPA on their board. And it's understandable—in an increasingly complex world, organizations are looking for directors who bring innovation, systems thinking, and experience navigating ambiguity and disruption. CPAs make thoughtful, well-rounded directors who bring a variety of skills and experience to the director role and are well equipped to help navigate these complex issues.

However, it can be easy for CPAs to be typecast as the "token accountant," even though they bring so much more to the boardroom. With that in mind, here are some tips to help you leverage your qualifications and experience at the board level:

Sell your full self

Before you join a board, ensure your resumé paints the full picture of your skills and experience and showcases your unique talents beyond finance and accounting. Consider any business advisory experience, situations that required you to navigate complexity and change, and leadership experience to highlight what you bring to the table beyond your accounting expertise.

Share your skills and interests

Board service is a two-way relationship. It is important to bring your skills and expertise to the table and apply them thoughtfully to the board's work; at the same time, this is a learning and development experience for you. If you want to learn about governance or human resources or broaden your skills to set you up for future board roles, make sure to let the chair know so they can help you set up meaningful development opportunities.

Once you find the right board, be sure to share your skills, experience, and interests with the chair and your fellow directors (and find out what they bring to the table as well). This doesn't always get translated through the recruitment process and is important to share.

Show your range

All directors should diligently prepare for meetings and come prepared to ask questions and share their perspectives on a range of topics. While you will naturally contribute more on certain topics, be sure to challenge yourself to contribute to all discussions. Engage in research or seek the help of a fellow director to dive into less familiar territory, and don't be afraid to ask questions of management if you need to clarify anything before the meeting.

Regardless of their breadth of expertise, directors often stick to what they know best and hesitate to delve into areas where they have less knowledge. From our experience conducting evaluations for hundreds of directors, however, we consistently hear that directors want their peers to contribute more on topics outside their core area of expertise. Directors are chosen for more than their technical skills—they're selected for their judgment, business wisdom, and strategic perspective. And in fact, in many situations, the most innovative ideas and thought-provoking questions come from directors who bring an objective, non-expert perspective.

Leverage your approach

As a CPA, you likely bring a rigorous, analytical approach to your work that can be applied to all areas of the director role. Show your thoroughness in preparing for board and committee meetings, apply your ethics to real-life challenges, and showcase your commitment to lifelong learning by taking a proactive approach to your development.

At the same time, be conscious of how you may need to adjust your approach for the boardroom. For example, as an auditor, professional skepticism is critical. As a director, however, it is important to approach your role from a place of trust—both in the intentions and in the competency of those providing information—while still ensuring that you've sufficiently analyzed the information available to make a thoughtful, informed decision. And if you notice typos or minor errors in financial statements, raise these issues offline to keep conversations focused at a high level.

Don't go it alone

In some sectors and organizations, you'll find that boards have a breadth and depth of financial and accounting expertise. In others—particularly the not-for-profit sector, which is where most directors land their first roles—you may find that you're the only director with accounting or financial experience. This can put a lot of pressure on you, which can be especially challenging in your first director role. In such cases, it's important to remember that you're not alone—the full board is responsible for oversight of finance and audit functions.

If you find yourself serving as chair of the finance and audit committee, be sure to set clear expectations for committee members with regard to preparation and contribution. When the full board discusses financial matters, ensure that there's robust discussion, bringing in multiple perspectives. If you find that finance and audit-related discussions are falling flat at the board table, figure out why and discuss possible solutions with the board. The situation might call for different reporting, board or director education, or targeted one-on-one coaching with directors to help them better understand the materials.

Changes to PD Program Offerings: See **Important Notice** on page 46.

Leverage leadership opportunities

Depending on your board's composition, you might find yourself being asked to chair the finance and audit committee early on in your tenure. This is a great opportunity not afforded to many new directors, but it's also a significant responsibility. If you suspect you may be asked to take on this role, be proactive and shadow the current chair. Round out your financial expertise with chair-specific training to ensure that you're prepared for all aspects of the role, from facilitating meetings to partnering with the CFO. Learn how to be a great chair so you can draw on this experience in the future.

Find a great mentor

One of the benefits of being a member of a profession is that you have access to a broad network of peers. Many CPAs have extensive board experience, and they make for excellent mentors. Find a seasoned director to help you work through issues and test ideas, and to support you in your development as a director. If you find yourself under pressure, whether as the finance and audit chair or as the only financial expert on the board, reach out to a skilled mentor for help navigating challenges.

Make it count

In a complex world, CPAs are highly sought after as skilled directors who can cut through complexity and navigate change. Be intentional in leveraging your experience and talents to show that you are much more than the "token accountant" on the board. ■

Meet Governing with Intention™ facilitator Teresa Budd, BA, LLB



Teresa Budd is a facilitator in WATSON's Governance Academy, which delivers governance education programs to both individual directors and boards. A governance consultant with 20 years' experience in governance and law in both Vancouver and Toronto, Teresa has worked with private and public companies, Crown agencies, municipal corporations, member-based organizations, regulatory bodies, and not-for-profit organizations. She conducts governance reviews, board evaluations, and corporate secretarial practice assessments and also supports multiple boards as an outsourced corporate secretary.

New to CPABC's Executive Program roster in 2020, Governing with Intention™ is a three-day workshop that will combine content from WATSON's Governing with Intention™ and Chair with Intention™ courses to equip current and future directors with the skills needed to navigate the modern boardroom. It will take place October 26-28 in Vancouver. More at **pd.bccpa.ca**.

Photo by Anna Beaudry Photographic Design.

CPABC Executive Programs for Summer and Fall 2020

For program details, go to **pd.bccpa.ca/executive-certificate-programs**.

CFO's Operational Skills
June 14-17 | Whistler

Controller's Management
June 21-23 | Vancouver

CFO's Leadership
June 24-27 | Whistler

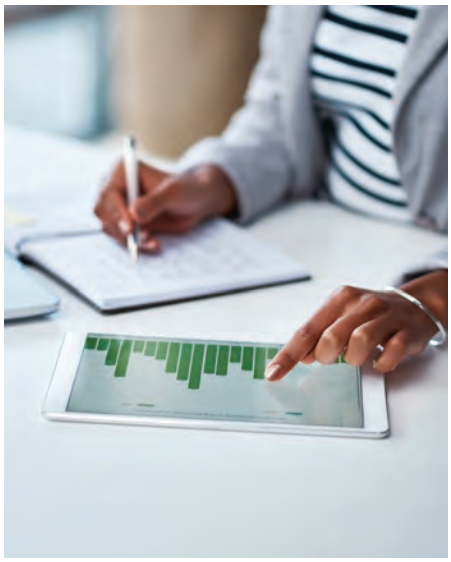
Controller's Operational Skills
July 8-10 | Vancouver

The CEO Program
July 13-16 | Vancouver

Controller's Operational Skills
September 16-19 | Whistler

Controller's Management
September 20-23 | Whistler

CFO as Navigator
September 23-26 | Whistler



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PD PROGRAM HIGHLIGHTS

Important Notice: Changes to PD Program Offerings

CPABC is closely monitoring public health updates related to COVID-19 and adhering to restrictions put in place by health authorities.

At the time of this writing in late March, all spring/summer 2020 in-person PD courses are scheduled to run. However, many will be converted to an online delivery format, and some may be postponed or cancelled, based on evolving provincial and federal health and safety requirements in the coming weeks and months. **In-person offerings will only be resumed once health authorities have lifted restrictions.** Visit **pd.bccpa.ca** for the most up-to-date information on all course offerings.

Upcoming PD Nexus Titles

PD Nexus Days are conference-format seminars that incorporate multiple short sessions held throughout the day, enabling members to learn about topical subjects while networking with their peers. CPABC's planned PD Nexus Days for June and July will only be held in-person if provincial health authorities have lifted physical distancing restrictions by the dates in question. Please check **pd.bccpa.ca** for up-to-date information on these and all other course offerings.

Information Technology Insights

June 18-19, 2020 | Vancouver Convention Centre (West)

This PD Nexus Day is tailored for individuals who want to stay up to date on the latest technologies. The program agenda offers participants a chance to gain practical knowledge on a full spectrum of applications.



Live stream option available

Participants who register for the live stream option will have access to all plenary sessions and one breakout session. ***Note:*** Participants will have two breakout session options to choose from.

Business & Leadership Insights

July 9, 2020 | Vancouver Convention Centre (West)

This fast-paced PD Nexus Day will explore a variety of business and leadership topics, including data analytics, ethics, opportunities for innovation, and how to embrace change.



Business Insights

July 14, 2020 | Victoria Conference Centre

This PD Nexus Day will highlight technical updates in tax and give participants the opportunity to develop and enhance their leadership skills.

ilyaliren/iStock/Getty Images

PD Spring/Summer 2020 Program Highlights

The 2020 PD Spring/Summer Catalogue was mailed out in March. However, some of the course offerings may have changed as a result of restrictions put in place in response to the COVID-19 pandemic. Be sure to check **pd.bccpa.ca** for the latest updates.

Audit & Assurance

Compilation Engagements – Overview of the New Standards (CSRS 4200)

This seminar will provide an overview of the requirements of the new Canadian Standard for Related Services (CSRS) 4200 and the impact of the new standard on the planning, implementation, and documentation of a compilation engagement.

Information & Business Tech

Data Analytics and the Future of Finance

This interactive course will review key analytics processes, techniques, and tools and use case studies to explain applications. It will also cover key issues such as data availability, governance, required skills, and the different roles of technology and people.

Excel Charting and Visualizations

This "how-to" course on creating advanced charts will help you ensure that your audience understands the data you are presenting.

Power Pivot – Business Intelligence at the Heart of Excel

Learn how to create powerful models that incorporate relational data and create sophisticated dashboards in Excel.

Introduction to Excel Macros

Designed for individuals who want to learn more about macros, this course will touch on how to use Excel Macro Recorder, secure and share macros with other Excel users, and create user-defined functions to solve specific accountant-centric problems in Excel.



Supercaliphotolistic/iStock/Getty Images

Power Query – Automated, Consistent Data, Time after Time
This seminar will offer a "crash course" on Power Query to help you eliminate manual steps from your data sourcing and focus on the added value of analysis.

Testing and Auditing Excel Workbooks
Learn how to apply best practices and add-ins for Excel that can help you audit your spreadsheets and reduce error rates.

Visual Analytics and Dashboards (i2VSA)
Gain the skills needed to create effective visual reports and dashboards in Excel while applying the principles of design to other visualization software and tools.

People Management & Personal Development

A Threats and Safeguards Approach to Ethical Decision Making
This ethics seminar is tailored to help you evaluate situations within the context of the fundamental principles in the *CPABC Code of Professional Conduct* (CPA Code), and to use the CPA Code to manage and address challenges through appropriate safeguards.

Assessing and Responding to Workgroup Conflict
Learn how to identify and assess workgroup conflict using day-to-day examples. This seminar will offer guidance and tools to help you apply the right responses to specific situations.

Ethics and Technology
This seminar will explore the emerging issues associated with ethics and technology, such as copyright, cybercrimes, the difference between privacy and security, and geo-tracking technologies.

Giving and Receiving Feedback in the Workgroup
This workshop will provide a practical yet effective framework on how to give and receive feedback in a workgroup context.

Learning to Lead – The Essentials
This course will offer a combination of skills training and best practices to help you become a more successful leader.

Managing Across Generations
Gain a refreshed point of view on the preferences, strengths, and challenges of each generation using practice cases to apply the concepts.

Strategy, Governance, Risk & Human Resource

Digital Transformation – To Do or Not To Do
Gain the career enhancing leadership skills needed to become the go-to person in your organization on the strategic, leadership, and operational aspects of digital transformation.

Public Sector & Not-for-Profit Sector Performance Management
This seminar will introduce concepts related to performance measurement and management, including topics such as logic models, performance measurement frameworks, and leading and lagging indicators.

Strategic HR Planning
This seminar will teach participants how to plan a strategic framework for human resources. It will discuss contemporary theories and concepts of HR strategic management and planning.

Taxation

Canadian Capital Additions and CCA – The Latest
This course will provide participants with an update on the new income tax provisions, with discussions related to current planning trends and risks and the impact of the new rules on acquisition planning.

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Corporate Finance Institute: These archived, on-demand seminars are designed for finance professionals and industry practitioners who want to master the art of corporate finance.

EVENTS

On Intellectual Capital: A Q&A with Nick Bontis, PhD

Nick Bontis is the director of the Institute for Intellectual Capital Research, a strategic management consulting firm, and an award-winning professor at the DeGroote School of Business at McMaster University. A leading expert on intellectual capital and its impact on business performance, Nick is a sought-after keynote speaker and the author of the best-seller *Information Bombardment: Rising Above the Digital Onslaught*. He was slated to be the opening keynote speaker at the 2020 Pacific Summit in Vancouver before the event had to be cancelled (see sidebar on facing page). You can learn more about Nick and find some free resources, including a knowledge absorption diagnostic test, on his website (nickbontis.com). Here, Nick explains how to encourage collaboration, drive innovation, and unlearn invalid theories.



Photo courtesy of nickbontis.com

How can CPAs facilitate collaboration?

I highly recommend that accountants spend more time devoting resources to all four processes in the SECI model, as opposed to just one. SECI is a model of how organizational knowledge is created, and it stands for *s*ocialization, *e*xternalization, *c*ombination, and *i*nternalization. Accountants typically focus on externalization only.

Can you explain these processes?

Socialization is the first step. Technology can stop us from doing the simple things we do when we socialize in person, such as making eye contact when we speak. When we communicate in person, we use so many varying degrees of emotion. Really, it seems like the only co-workers who socialize anymore are the ones smoking outside. So it's very important for accountants to re-emphasize socialization opportunities within their organizations. For one thing, it becomes too easy to ignore email requests if you don't put faces to names.

Externalization is the second step. It means we have to automate processes to codify them into organizational memory. This is a problem I tend to see in smaller organizations where one or two people are doing all the accounting functions and don't have a technological infrastructure available to them. In such cases, a huge amount of organizational knowledge resides in the employee's brain, and there's a risk of losing that knowledge if or when they leave. So we have to get CPAs to codify what they know.

Combination is the next step. This is where knowledge starts coming together. There is room for improvement here, because accountants sometimes don't get called into meetings they should be in. Let's use the development of the company's intranet as an example. The intranet is typically the domain of the IT folks. They might bring in someone from finance to talk about expenditures and someone from compliance to talk about legalities, but they rarely bring in someone from accounting to discuss the financial motivation behind trying to accelerate collaboration using technology. The value of bringing knowledge together is significant: By investing in such platforms, the "left hand" of the organization knows what the "right hand" is doing more readily, and this lessens search and duplication costs. That's why CPAs must put up their hands and say, "We need to be a part of this conversation."

Internalization is the final step. Accountants play a significant role in the learning/unlearning dichotomy that goes on in an organization. During the annual strategic planning process, for example, accountants should be articulating the things that didn't work in the previous fiscal cycle. However, very rarely do I come across firms that have formalized the idea of finding out what didn't work to avoid doing it again.

Out of these four processes, which is the hardest and why?

Socialization—it's just too much work. With externalization and combination, there are technological tools available for us all to use, and internalization is easy because we do it naturally—people will always talk, and we're constantly internalizing their feedback. Socialization, on the other hand, takes effort because you have to get out of your chair and engage with someone face to face. We have to get back to the old-school way of talking to each other in person. It would clear up a lot of issues.

When it comes to innovation, is more face-to-face time needed?

Absolutely, and you can increase face-to-face time in many ways, including through your office design, through employee social events, and through annual conferences. Unfortunately, many organizations shut down these kinds of initiatives in the last few years because of budgetary cuts. But they're three key ways to increase collaboration, socialization, and rapport, which, in turn, are critical for innovation.

We have to appreciate that in today's turbulent business environment, many CPAs have not invested heavily in the social fabric of their organizations, and their role is to get out the needle and start weaving that fabric together.

"Accountants play a significant role in the learning/unlearning dichotomy that goes on in an organization."

You mentioned the concept of unlearning. What does that mean, exactly?

When I was growing up, we learned in school that the one construction on earth that you could see from space was the Great Wall of China. But that has since been debunked by multiple astronauts.[1]

The problem with organizations is that some accountants don't test hypothetical beliefs to see if they're valid—more importantly, they can be so wedded to a given hypothesis because of the associated costs (whether financial, reputational, or emotional) that they don't want to let it go. But at some point, CPAs have to step up and say this method or that theory just isn't valid—it doesn't work, so let's unlearn it.

How do you go about measuring what your organization needs to unlearn?

That's the million-dollar question. When asked this by my consulting clients, I frame the answer in terms of the strategic planning process. During that process, organizations use templates for the strategic plan and accompanying SWOT (strengths, weaknesses, opportunities, threats) analysis. They incorporate budgeting, variance, and competitive analysis into that plan. I'd like to add a new supplemental section to that plan: a list of what we did last year that didn't work, so we don't repeat those same mistakes.

Do you have a last bit of advice about intellectual capital?

Canadian employers spent an average of $889 on employee training and development in 2016-2017,[2] and that number has likely gone up over the last three years as more and more employers have recognized the need to invest in intellectual capital—both to increase employee satisfaction (and retention) and to weather business disruption.[3] So my advice is to make sure that in the year 2020 and beyond, you significantly invest in professional training at a rate much higher than the average. ■

[1] Mara Hvistendahl, "Is China's Great Wall Visible from Space?" *Scientific American*, February 21, 2008, **scientificamerican.com**.

[2] The Conference Board of Canada, "Canadian Employers' Investment in Employee Learning and Development Continues to Rise," News Room, January 31, 2018, **conferenceboard.ca**.

[3] Brandie Weikle, "'The Priorities Have Shifted': Nearly Half of Canadian Firms Plan to Spend on Employee Training, Satisfaction," CBC News, June 26, 2019, **cbc.ca**.

CPABC Event Postponements and Cancellations

By the time of this writing in early April, most British Columbians had begun adjusting to the new normal: life in a time of COVID-19. Recognizing the need for physical distancing, CPABC made the difficult but necessary decision to cancel or postpone several in-person events to protect the health and safety of everyone involved. We appreciate your patience and understanding regarding these decisions. Please contact us at **events@bccpa.ca** if you have any questions.

Here's a summary as of April 3, 2020:

Convocation Ceremony and Gala – POSTPONED

Originally slated to take place on May 9, the 2020 Convocation Ceremony and Gala has been postponed. CPABC intends to reschedule this event to allow for the full celebration of our Class of 2020. Graduates will be notified once a new date has been determined.

Gala tickets will be refunded to the credit card used to purchase them. Graduates and/or guests who booked rooms in the CPABC room block at the Marriott Hotel will be issued a full refund.

CPABC Pacific Summit – CANCELLED

The 2020 Pacific Summit, scheduled to take place from May 20 to May 22, has been cancelled. We know that many of you were looking forward to this conference, and we want to assure you that CPABC will be working hard to bring you an outstanding Pacific Summit experience in 2021.

Registered attendees can request a refund or use their payment to pre-register for the 2021 Pacific Summit. If you reserved a hotel room at the Coast Coal Harbour Vancouver Hotel to attend the conference, you may cancel your reservation with no penalty.

Member Recognition Dinner – POSTPONED

Slated to occur on May 22 in conjunction with the Pacific Summit, CPABC's 2020 Member Recognition Dinner has been postponed. CPABC intends to reschedule this event to allow for the full celebration of our Member Recognition honourees. Members will be notified once a new date has been determined. All current registrations will be refunded (or transferred to the new date).

Annual General Meeting – POSTPONED

Originally scheduled to take place on June 24, the 2020 AGM has been postponed to September, as have the board elections. Details to follow online, in *eNews*, and in the next issue of this magazine.

ANNOUNCEMENTS AND ACCOLADES

Kudos!



Bradley Hill, CPA, CA, has been named a partner at Yellow Point Equity Partners in Vancouver. Before joining the firm, Bradley worked in public practice, including 12 years with PwC Canada and three years with KPMG. He most recently served as managing director of PricewaterhouseCoopers Corporate Finance Inc. in Vancouver.



C.J. James, CPA, CA, an audit partner at KPMG LLP's Vancouver office and industry leader for the firm's public-sector audit practice in BC, has been appointed to the Public Sector Accounting Board. C.J. has more than 25 years of experience working with public sector, not-for-profit, and private organizations.

New appointments at Manning Elliott LLP

Two CPABC members have been appointed as principals in Manning Elliott LLP's Vancouver office. **Wendy Seet, CPA, CA**, is now a taxation principal, working with Canadian owner-managed businesses, and **William Tam, CPA, CA**, is now a valuations principal, working with entrepreneurs, private and public companies, and high-net-worth individuals. William also holds the chartered business valuator (CBV) designation.



Wendy Seet



William Tam

CPABC Named One of British Columbia's Top Employers in 2020

We are pleased to announce that CPABC has been recognized as one of the top employers in British Columbia for 2020.

"I am extremely proud of this accomplishment, which we could not have done without the energy and dedication of our employees," said Lori Mathison, FCPA, FCGA, LLB, president and CEO of CPABC. "Since the unification of the accounting profession and the establishment of our organization five years ago, we have worked hard to create a culture where every single person here at CPABC makes a difference."

Employers on the BC Top Employer's list were evaluated and selected based on eight criteria: physical workplace; work atmosphere and social; health, financial, and family benefits; vacation and time off; employee communications; performance management; training and skills development; and community involvement.

A profile of CPABC along with the complete list of BC's Top Employers for 2020 can be found at **canadastop100.com/bc**.



Accompanied by staff members representing different CPABC departments, President & CEO Lori Mathison, FCPA, FCGA, LLB (centre) accepts the award at a luncheon on February 19, 2020.

CPAS IN THE COMMUNITY

Giving Back – CPAs Making a Difference in the Fight Against COVID-19

As the COVID-19 pandemic puts a temporary halt on many traditional volunteer efforts, CPAs are finding innovative ways to support the community. We're delighted to share two of these stories with you. Visit CPABC's business news site **IndustryUpdate.ca** for more on Gerald and Suzanne's efforts. And look for more stories to be added in the coming weeks and months.



Gerald Chang, CPA, CMA

Gerald is the managing partner of Summit Labels in Port Coquitlam. He and his dedicated team have created a fast-to-market system to produce and donate branded labels to breweries and distilleries that are manufacturing bottles of hand sanitizer for frontline workers in health care and emergency response. By early April, Gerald's team had already produced 50,000 labels for 16 companies in Canada and the US.



Photo of Suzanne by Bobo Zhao Photography

Suzanne Siemens, CPA, CA

Suzanne is the CEO of Aisle (formerly Lunapads International) in Vancouver. Her company is working with its local manufacturing partners to produce washable, reusable fabric masks for frontline workers in Vancouver's Downtown Eastside. They started with an initial run of 1,500 masks, and Suzanne is now leveraging her professional and community relationships to expand production and provide more help to those in need.

Do you have an announcement you'd like to share in the magazine? Do you know of a fellow CPABC member, candidate, or student who's making an extra effort to help in the fight against COVID-19? Email us at: ***infocusmag@bccpa.ca***



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SNAPSHOT:

James Reyes, CPA, CMA

The job: VP of global sales and marketing for Aquatic Informatics, a water data management company.

Best part of the job: "I really enjoy developing talent. Building and inspiring teams to realize and exceed their potential motivates me every day. As a leader, it's important for me to challenge not only myself, but also the people I work with. I want everyone to be successful."

Leadership style: Adaptive. "It's critical for me to adapt continually—to be the type of leader the team needs at any given point in time. With that being said, I'm a firm believer that coaching and career development is an ongoing process."

On work-life balance: "To me, it's about being present, both at home and at work. And when you're at home with your family, *be* there. It's necessary to recharge."

Stress buster: "My main outlet is fly fishing. I'm lucky to live in a city where it's accessible all year round."

Secret skill: "I love cooking and sharing food. I keep a cookbook of my tried and true recipes, and nothing brings me more joy than when family and friends request specific favourites."

Read more about James and Aquatic Informatics in our CPA Disruptors Series at **IndustryUpdate.ca**.



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