CPABC

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SEPTEMBER/OCTOBER 2017



Meet your new chair

Heather Banham, FCPA, FCGA

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CONTACTS

MICHAEL J. HEWITT
mhewitt@singleton.com

ROGER E. HOLLAND
rholland@singleton.com

MARK C. STACEY
mstacey@singleton.com



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Notes from the Chair

By Heather Banham, FCPA, FCGA

As someone who has worked in the education sector for many years, I've long considered September a time of new beginnings. It certainly is a time for new beginnings for the CPABC board, as we formally welcomed five new directors during our annual strategic retreat this summer: Chris Burnley, FCPA, FCA; Paul Challinor, CPA, CA; Christopher Gimpel, CPA, CA; Matt Murray, CPA, CMA; and Emily Thorner, CPA, CA (see page 21 for photos of your 2017-2018 board).

During the retreat, we also spent considerable time assessing the challenges and opportunities that lie ahead for the profession. Looking forward, we are focused on maintaining and deepening public trust and increasing member engagement and satisfaction. We are also focused on an issue that's affecting all organizations: digital disruption—in particular, cybersecurity and artificial intelligence. We're looking forward to tackling these topics over the coming year and positioning the CPA profession for success.

At the retreat, we also welcomed CPABC's new president & CEO, Lori Mathison, FCPA, FCGA, LLB. Lori has hit the ground running, with several significant projects already in progress, including key CPABC government relations pieces slated for release this fall, such as the BC Check-Up report and Business Outlook Survey. Look for details on these initiatives—along with a cover story on your new president & CEO—in the next issue of CPABC in Focus.

Along with members of the CPABC board's executive, Lori will also play a key role at the upcoming Fall Pacific Summit. Themed "The Power of Connections," the summit is being held in my hometown of Kelowna from September 20 to 22, and it will feature keynote speakers Roger Haskett, an engagement expert, Linda Edgecombe, a motivational speaker, and Kelly Lendsay, an innovator and the CEO of Indigenous Works. If you haven't yet registered, I encourage you to do so now. In addition to providing excellent learning opportunities, the summit gives you a chance to connect with hundreds of peers from across the province.

I would also like to encourage members to consider nominating worthy peers for CPABC member recognition awards. We are continuing to build up this provincial program and will be accepting nominations for Early Achievement, Distinguished Service, Fellowship, and Lifetime Achievement awards until September 15.

Lastly, at the time of this writing, we are in the midst of organizing our fall Member Engagement Tour (MET). Once again, we will be holding meetings across BC to talk to members about trends in the profession and the board's priorities for the year ahead, and to get your feedback on how best to continue serving your needs. I'm incredibly excited to visit communities across the province to meet with members. Your board is committed to building a strong, vibrant, and supportive profession that meets the needs of members and the business community at large. The MET will be co-ordinated through the CPABC chapters, so be sure to contact your local chapter over the coming weeks to find out about tour stops near you! ■



Heather Banham, FCPA, FCGA
CPABC Chair

Sponsorships & Events

This summer, CPABC sponsored and hosted a variety of relationship-building events to connect members, candidates, students, and prospective students with peers and potential employers. Sponsorships included the BCBusiness Top 100 luncheon (see below) and the Greater Vancouver Board of Trade's Leaders of Tomorrow networking event for post-secondary students, which featured presentations by CPA panellists. Events included the second annual CareerConnect Employer Showcase (page 12) organized by CPABC's recruitment and business development team. This event enables CPABC's members, candidates, students, and prospective students to meet with companies that participate in CPABC's CareerConnect Employer Program.

The recruitment and business development team also hosted CPABC Accounting Night in Canada, an information session for new Canadians (July 13), and the Fraser Valley Firm Networking Night in Langley (August 24), which gave post-secondary students the chance to learn more about the CPA designation and network with local firms. The team also held information sessions for post-secondary students at various campuses across the Lower Mainland and participated in a variety of events, including the Douglas College Business Association Accounting Networking Night (July 12) and the Progressive Intercultural Community Services Society's Mega Job Fair and Business Expo (August 3).

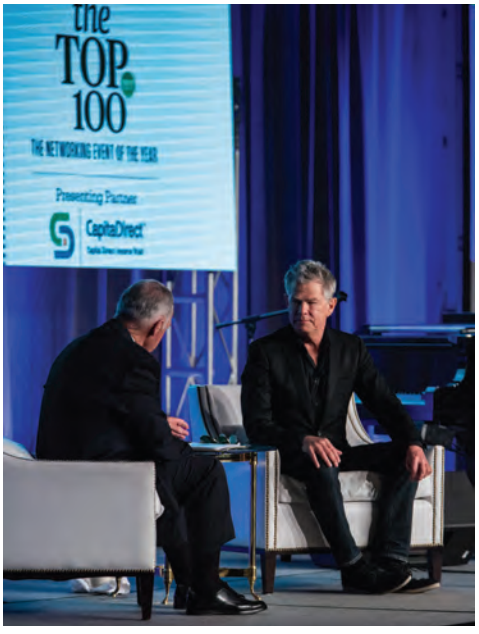
Upcoming events that will be hosted by CPABC this fall include a CPABC Networking Night in Kelowna, which will give post-secondary students the opportunity to meet with Okanagan firms and industry employers (September 12), CPABC's 2017 Fall Pacific Summit in Kelowna (September 20-22), the CPABC Member Engagement Tour, which starts in October, and a CPABC Careers in Business Panel (November 29). Upcoming sponsorships include the Vancouver Island Economic Summit (October 25-26) and the Greater Vancouver Board of Trade's WE FOR SHE Conference (November 17). Looking to next year, CPABC will be hosting its 2018 Spring Pacific Summit in Vancouver (May 30-June 1).

To learn more about CPABC's sponsorships and events, visit the News, Events & Publications section of **bccpa.ca**.

Motions Confirmed at Second Annual General Meeting

At the second annual general meeting of the Chartered Professional Accountants of British Columbia, held in Vancouver on June 28, 2017, several motions regarding the bylaws and the Code of Professional Conduct, as approved by the CPABC board, were presented to and confirmed by the membership to come into force in accordance with the *Chartered Professional Accountants Act*.

Top 100 Luncheon: David Foster Shares Success Stories



CPABC was pleased to be an event partner for the BCBusiness Top 100 luncheon, which was held at Vancouver's Fairmont Waterfront Hotel on June 29. Billed as "the networking event of the year," this annual luncheon celebrates the province's top companies, ranked by revenue.

Once again, many prominent members of Vancouver's business community flocked to the sold-out event. The focal point of this year's luncheon was an interview of celebrated musician David Foster, conducted by Peter Legge, chair and CEO of Canada Wide Media. During their conversation, Foster and Legge covered a wide range of topics, including financial management, adaptability, personal achievement, and career accomplishments. When asked to define business success in one word, Foster emphasized the power of connections, saying: "Networking. That's why I have always been successful in business."

Foster also discussed his work with the David Foster Foundation, a non-profit charitable organization he established in the 1980s. The foundation provides financial support to families with children in need of life-saving organ transplants and works to increase public awareness about the importance of organ donor registration. Over the past three decades, the foundation has assisted more than 1,000 families.

Following Legge and Foster's conversation, the luncheon closed with a lively question-and-answer session.

L to R: Peter Legge, chair and CEO of Canada Wide Media, interviews musician David Foster at the Top 100 Luncheon. Photo courtesy of BCBusiness.

Standard Setters in Vancouver: AcSB and AcSOC

Linda Mezon, FCPA, FCA, chair of the Accounting Standards Board (AcSB), was in Vancouver this June—along with AcSB member Paul Hargreaves, CPA, CMA; Kelly Khalilieh, CPA, CA, a principal in accounting standards at CPA Canada; and AcSB director Rebecca Villmann, CPA, CA—to present a free PD session on the latest news in accounting standards, conduct roundtable meetings with CPABC members and stakeholders, and attend meetings of the Accounting Standards Oversight Council (AcSOC). More on these activities below.

Complimentary PD on standards

On June 6, more than 250 CPABC members attended a free PD session entitled "What's New in Accounting Standards" to get an update on the AcSB's activities and projects and to learn about new Canadian accounting standards. Co-presenting with Mezon were Hargreaves and Khalilieh.

Member consultations

The complimentary PD session was followed by three roundtable member consultations. The first took place on June 6 and involved academics and the CFOs of companies reporting under the IFRS accounting framework. The group discussed the issues that financial statement preparers face during IFRS transition, their experience with recent IFRS pronouncements, and their views on the cost benefit of standards. The roundtable was facilitated by Mezon and Villmann.

The remaining roundtable consultations took place on June 7 and were facilitated by Villmann and Khalilieh. Focused on related-party financial instruments, the second roundtable covered how to account for and measure related-party financial instruments after initial recognition. Following a post-implementation review of Section 3856 – Financial Instruments, the AcSB recognizes the diversity in accounting for related-party financial instruments, and it is currently assessing the usefulness of some financial statement disclosures related to financial instruments.

The third roundtable explored how to improve communication in financial reporting through the use of performance measures, including "non-GAAP" measures, and where best to provide this information for users. Through its Principles of Disclosure Project, launched in 2015, the International Accounting Standards Board (IASB) is currently developing presentation and disclosure principles to enable companies to make better judgments about disclosures.





Left: Kelly Khalilieh, CPA, CA, a principal in accounting standards at CPA Canada, provided an update on accounting standards and AcSB activities at a complimentary PD session on June 6. Right: That same day, AcSB Director Rebecca Villmann, CPA, CA (left), and AcSB Chair Linda Mezon, FCPA, FCA, facilitated a member consultation on IFRS.

Accounting Standards Oversight Council

On June 8 and 9, AcSOC held a public meeting in Vancouver to review the respective activities and 2016-2017 performance of the AcSB and the Public Sector Accounting Board (PSAB). Also discussed were international accounting matters, public-private partnerships, and the relevance of audited financial statements to analysts.

AcSOC is an independent volunteer body supported by CPA Canada to serve the public interest by overseeing and providing input on the activities of the AcSB and PSAB. It is responsible for monitoring and evaluating the performance of both bodies and for appointing members to their respective boards.

AcSOC's board of directors is currently chaired by Peter Jewett, a senior counsel at the law firm Torys LLP. Brenda Leong, chair and CEO of the BC Securities Commission, is currently one of AcSOC's 24 board members.

To learn more

For more information on the work of the AcSB, PSAB, and AcSOC, visit the Financial Reporting and Assurance Standards Canada website at **frascanada.ca**.

To receive invitations to future roundtables with standard setters, join the Professional Standards Advisory Committee (formerly the Exposure Draft Member Forum) or contact David Chiang, CPA, CA, CPABC's vice-president of member services, at **dchiang@bccpa.ca**. Information on the Professional Standards Advisory Committee can be found on the CPABC website at **bccpa.ca** under the Members > Member Forums tab.

Best Practices: Chapter Leaders Talk Shop



Chapter leaders brainstorm at a work session.

CPABC held its Chapter Leaders' Meeting in Vancouver on June 15 and 16, bringing together 27 chapter chairs, vice-chairs, and PD chairs from across BC. This annual event gives chapter volunteers an opportunity to share their thoughts on the previous year's initiatives and events, discuss ideas for new chapter activities, and receive engagement and enrolment training to use at the local level.

A networking reception and dinner at the Vancouver Club kicked off the event, with chapter leaders joined by several volunteers from CPA Canada's Financial Literacy Program and by the chairs of two local CPABC practitioners' forums. Barry Macdonald, FCPA, FCA, vice-chair of CPABC's board of directors, served as the evening's keynote speaker.

The working sessions included presentations from two CPABC staff members. Nicola McLaren, CPA, CA, program director of professional development, unveiled CPABC's recently launched Chapter PD Program; and Lorena Christensen, CPA, CMA, director of business development, led a discussion on recruitment and the practical experience requirements for CPA candidates. The final session was led by CPABC PD instructor Teresa Comey and focused on building engagement at the chapter level.

CPABC recognizes that chapter leaders are an invaluable resource for the profession. These volunteers support and guide other local chapter volunteers to provide CPA members, students, and candidates with local networking and professional development opportunities. They also organize community activities, assist CPABC with recruitment, and help CPA candidates and students with their career development and education.

More information about chapter boards and events is available online at **bccpa.ca/members/chapters**. To volunteer at the chapter board level, email your chapter chair to express your interest or contact David Chiang, CPA, CA, CPABC's vice-president of member services, at **dchiang@bccpa.ca**.



Important Reminder for Public Practitioners: Annual Licence and Firm Renewal & Billing

On July 19-20, 2017, CPABC sent an email notification to all practitioners indicating that the deadline for the 2017-2018 licence fees and firm renewal fees was September 1, 2017. Any licensee or firm that has not renewed and paid by October 31, 2017, will see an administrative fee applied to their billing.

To view your licence notice and, if applicable, your firm renewal notice, please visit CPABC's website at **bccpa.ca** and select "Online Services" in the top right-hand corner of the homepage.

Questions?

- For information about your renewal and/or payment, contact **finance@bccpa.ca**.
- To change your licence category and/or firm information, contact **publicpractice@bccpa.ca**.
- For changes to your firm's roster, contact **memberrecords@bccpa.ca**.

Streamline Your Inbox By Updating Your CPA Communication Preferences

Members, did you know that both CPABC and CPA Canada have communication preference pages that enable you to specify the types of emails you want to receive? It's true! Here's how to make your inbox more manageable:

CPABC emails

To update your CPABC email preferences, log into CPABC's Online Services at **services.bccpa.ca**, then choose the Profile tab and select the Communication Preferences option to make your choices.

CPA Canada emails

To update your CPA Canada email preferences, log into **cpacanada.ca/myaccount**, then choose the "My Interests and Subscriptions" option and select the topics that are of interest to you. For tips on how to update your CPA Canada communication preferences, check out the following video: **youtube.com/watch?v=SfqS92AnSeU**.

The Road to Directorship: Getting Board-Ready

In conjunction with Women Get On Board* and CPABC, CPA Canada hosted two roundtable discussions at the CPABC office on June 13 to help mid-career CPAs become "board-ready."

More than 50 members attended the sessions, which were emceed by Stefan Mihailovich, CPA, CA, a principal of corporate oversight & governance, research, guidance & support for CPA Canada, and facilitated by experienced directors who currently serve on corporate and not-for-profit boards and commissions.

The first session was co-presented by Jill Leversage, FCPA, FCA, CBV, Acc.Dir, and Dale Parker, F.ICD. Leversage is a senior financial executive who serves on the boards of several companies and not-for-profit organizations (NPOs), including the Capital Markets Authority Implementation Organization, MAG Silver Corp., Partnerships BC, and the Mr. and Mrs. P.A. Woodward's Foundation. Her more than 25 years of experience in corporate finance and investment banking includes providing strategic advice to clients, executing mergers and acquisitions, and managing debt and equity financings. Parker currently chairs the board of the UBC Foundation, and his past experience includes serving on the boards of TransLink, UBC Investment Management Trust, and Talisman Energy Inc. His extensive executive experience includes serving as president and CEO of the Workers' Compensation Board of BC, president of White Spot Limited, and chair and CEO of the BC Financial Institutions Commission.

The second session was co-presented by Elizabeth Watson, QC, and Lenard Boggio, FCPA, FCA, ICD.D. Watson, the president and CEO of WATSON Inc., has more than 35 years of experience as a lawyer and more than 10 years of experience as an advisor to boards, committees, and executives. She works closely with the corporate governance community in Canada and recently authored the publication *20 Questions Directors Should Ask about Building and Sustaining an Effective Board* for CPA Canada. Watson has served on the boards of numerous NPOs, including SHAD International, the BC Cancer Foundation, and the Institute of Corporate Directors. Boggio is a former partner of PwC LLP and currently serves as a commissioner for the Financial Institutions Commission of BC and as a director of several companies, including Sprott Resource Holdings Inc., Polaris Materials Corporation, Genome BC, and BC Hydro Corporation.

With their combined breadth of experience, these four distinguished presenters gave attendees practical insights on the sought-after skills for prospective board recruits and discussed the importance of gender diversity in the boardroom.

Whether you are currently a board director or are contemplating becoming one, be sure to check out the many resources produced by the CPA profession to support members. A complimentary electronic version of *20 Questions Directors Should Ask about Building and Sustaining an Effective Board* can be downloaded from the CPA Canada website at **cpacanada.ca**. And to receive invitations to future events such as these, sign up to join one of CPABC's member forums at **bccpa.ca/members/volunteer-and-mentor/member-forums**.

**Women Get On Board is a member-based company that connects, promotes, and empowers women on their journey to corporate boards.*

Highlights of Amendments to the CPABC Code of Professional Conduct, Bylaws, and Bylaw Regulations for 2016-2017

CPABC Code of Professional Conduct

JUNE 2017

Housekeeping amendments made to the CPABC Code of Professional Conduct (CPA Code) were as follows:

- **Rule 201 Guidance 9:** In the first sentence, "maybe" was replaced with "may be."
- **Rule 204.6:** Formatting changes were made to headers to be consistent with other pages in the CPA Code.
- **Rule 404.1:** In the first sentence, "name of province" was replaced with "British Columbia."
- **Rule 102.1(a)(ii)** was deleted.

CPABC Bylaws

JUNE 2017

Publication Bylaw 1108(3)(a) gives the ability to publish a notice of investigation outcomes on a publicly accessible section of the CPABC website.

Definitions Bylaw 100 item (c) was added to expand the definition of "Auditor General's office."

Part 8 Professional Accounting Corporations

Additional Requirement for Issuance of Permit Bylaw 801(1) was added to transition legacy CGA corporations to the requirements under Bylaw 801(2) for renewal of a permit.

Part 5 Membership

Fellows Bylaw 505(1)(c) was added to allow the CPABC Board of Directors to make regulations respecting the revocation of a CPA member's status as a fellow.

CPABC Bylaw Regulations

MARCH 2017

Part 2 CPABC Board, General Meetings, and Officers

Board Meeting Procedures Bylaw Regulation 209/3(2)(a), (b), and (c) permits the Board to meet in camera for specific purposes.

Part 3 Committees

Committee Procedures Bylaw Regulation 308/5(3)(a), (b), and (c) permits a committee or panel to meet in camera for specific purposes.

Part 5 Membership

Deadlines for Legacy Applicants Bylaw Regulation 501/2(1)(b)(i) and (ii) extended the deadline for legacy applicants to meet the practical experience requirements to June 30, 2020, under certain conditions.

Election of Fellows Bylaw Regulation 505/1 provides new regulations on the nomination for election to fellowship.

Part 6 Continuing Professional Development

Continuing Professional Development Program: Post-Admission Requirement for Foreign Qualified Legacy CA Members Bylaw Regulation 600/3(1), (2) and (3) were added to identify additional post-admission requirements and possible exemptions.

Continuing Professional Development Program: Post-Admission Requirement for Foreign Qualified Legacy CGA Members Bylaw Regulation 600/4(1), (2) and (3) were added to identify additional post-admission requirements and possible exemptions.

Part 7 Licensure for Public Practice

Proof of Professional Liability Insurance Coverage Bylaw Regulation 704/3(1) – The word "registration" has been replaced with the word "issuance."

Appointment of Assisting Accountant Bylaw Regulation 704/4(1) – The word "registration" has been replaced with the word "issuance."

December 2016

Part 8 Professional Accounting Corporations

Grandparenting of Legacy CGA Corporations Bylaw Regulation 801/1 was added to transition legacy CGA corporations to the requirements under Bylaw 801(2) for renewal of a permit.

November 2016

Part 5 Membership

Election of Fellows Bylaw Regulation 505/1(3)(a) – The second occurrence of the reference to "CPA" was corrected to "legacy."

September 2016

Part 11 Investigations

Publication Bylaw Regulation 1108/1 was amended to post notices required under Bylaw 1108(2) on the publicly accessible section of the CPABC website.

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CPABC Connect Night & CareerConnect Employer Showcase

CPABC's recruitment and business development team gave current, future, and prospective CPAs the opportunity to expand their respective business networks at two events this past June: Connect Night and the CareerConnect Employer Showcase. These events enabled members, candidates, students, prospective students, and employers to connect in the interests of advancing their careers and businesses. Recaps of both events are provided below.



The BC Sports Hall of Fame provided a colourful and inspiring backdrop for Connect Night. Photo by Anthony Chopin of 44th Element Films.

Connect Night

CPABC held its semi-annual Connect Night on June 1 at the BC Sports Hall of Fame in Vancouver. The event gave accounting students from post-secondary institutions across the Lower Mainland—BCIT, CapU, Douglas, KPU, Langara, UBC, UBC DAP, and UFV—a chance to connect with CPA members, local employers, and post-secondary faculty.

More than 40 employer representatives and CPA members attended the event to share firsthand insights on the CPA profession. They represented: Adams & Wong CPAs, the BC government, BC Nurses' Union, Campbell Saunders, Canfor, Compass Group Canada, Crowe MacKay LLP, Cube Business Media, Financial Institutions Commission, Forestry Innovation Investment Ltd., Goldcorp, Green Oak Development Group, HCMA Architecture + Design, ICBC, Industrial Alliance Insurance & Financial Services Group, KPMG, London Drugs, Loren Nancke & Company, MNP, PwC, Real Estate Council of British Columbia, Save-On-Foods, The BH Consulting Group Ltd., The Raber Mattuck Group CPAs, Tsleil-Waututh Nation, Whitelaw Twining Law Corporation, and Ultimate Consulting Inc.



The Fairmont Waterfront Ballroom was abuzz with activity during the second annual CareerConnect Employer Showcase. Photo by Aaron Aubrey.

CareerConnect Employer Showcase

On June 21, CPABC held its second annual CareerConnect Employer Showcase at the Fairmont Waterfront Hotel in Vancouver. The event connected more than 400 CPABC members, candidates, students, and prospects with companies from a variety of sectors, including industry, public practice, and government.

Attendees had access to employer information booths, complimentary resumé reviews performed by professional recruiters, and career advising sessions conducted by CPABC career counsellor Suzanne Berry. Representatives from the following organizations were on hand: ACL, BC Public Service Agency, Best Buy Canada, Canfor, Catalyst Paper, Crowe MacKay LLP, D&H Group LLP, Davidson & Company LLP, DMCL, EasyPark, FortisBC, Hays, HCMA Architecture + Design, Horizon CPAs, Horizon Recruitment, Impact Recruitment, ICBC, Loren Nancke & Company, Manning Elliott LLP, The Mason Group, McLaren Trefanenko Inc., RHN, Robert Half Canada Inc., Save-On-Foods, Smythe LLP, The Raber Mattuck Group CPAs, and West Fraser.

Want more info?

If you'd like more information about these events and/or would like to know how your company can get involved, please contact Jerrick Barroso, CPABC's employer relations and jobsite program manager, at **jbarroso@bccpa.ca**.

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Coming Soon: CPA Program Overview Training Tool for Members

As a CPA, you may find yourself fielding questions from colleagues, friends, and acquaintances about what it takes to earn the designation, and they will probably expect you to have all the answers. But if you graduated out of a legacy program (and maybe more than a few years ago), you probably don't have talking points about the new CPA program readily at your disposal.

While you could no doubt finesse your way through some basic questions, let's say you find yourself on a long elevator ride with a colleague whose daughter is two years into an undergraduate program, and he asks you:

- "How long does the CPA program take?"
- "Where does she take courses?"
- "How many courses are there?"
- "How much will it cost?"
- "Where can she work while she's completing her training?"
- "Is there a final exam?"
- "Can she practise public accounting once she's designated?"

Yikes! Has this ever happened to you? Well, help is on the way, as CPABC is currently developing a "CPA Program Overview" online training resource designed to educate members about the basics of the CPA Professional Education Program (PEP). The overview will cover the following:

- Why become a CPA?
- The three Es of PEP: Education, Exam, and Experience
- Certification requirements
- Public accounting licensing requirements

This online learning resource for members will eventually be made available through the CPABC PD program. There is also a plan to provide in-person learning sessions through various forums throughout the year. After this training, you'll be more than ready to handle any question about CPA PEP that comes your way!



To tide you over until this training becomes available, here are answers to some frequently asked questions about the CPA program:

- ***How long does the program take?*** For someone with a BComm/BBA in accounting, the Professional Education Program (PEP) takes approximately two years to complete.
- ***Where are the courses held?*** PEP courses (referred to as "modules") are delivered online, and each module includes at least one in-person workshop session.
- ***How many courses are there?*** PEP has six required modules.
- ***How much will it cost?*** The average cost per module is $1,220.
- ***Where can you work while completing your training?*** CPA candidates enrolled in PEP can complete their practical experience (aka articling) while working in public practice and/or industry.
- ***Is there a final exam?*** PEP concludes with a three-day exam called the Common Final Exam or CFE.
- ***Can you practise public accounting once you're designated?*** Becoming licensed in public practice requires completing specific experience and exams—if an individual does not complete these prerequisites while enrolled in PEP, they will have to complete a post-PEP bridging program. Additionally, CPAs who want to become licensed in public practice must submit a separate application form after completing their CPA program requirements.

Stay tuned!

Reminder: CPAEF Bursaries Available!

The CPA Education Foundation (CPAEF) offers bursaries for candidates in the CPA Western School of Business (CPAWSB) Professional Education Program, students taking preparatory courses through CPAWSB, and students enrolled in the Advanced Certificate in Accounting and Finance program. Bursaries are open to all CPABC candidates and students who require financial assistance.

Applications can be found on the CPAEF website at **bccpa.ca/cpaef** under the Helping Students tab. The deadline to submit applications for bursaries is November 15, 2017.

If you'd like more information on the activities and offerings of the CPAEF, be sure to check out the foundation's blog at **cpaefblog.bccpa.ca**. And if you'd like to make a donation or bequest to the foundation, please contact David Chiang, CPA, CA, CPABC's vice-president of member services and staff support to the CPAEF, at **dchiang@bccpa.ca**.

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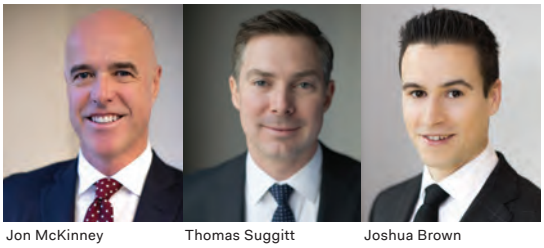
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Recruitment Ambassador Program Kicks into High Gear

CPABC's members play an integral role in promoting the profession and recruiting future CPAs. Recognizing this, we are excited to announce the re-launch of the CPABC Ambassador Program, which enables CPA members to share their passion for the profession through meaningful volunteer opportunities at key recruiting events. Opportunities include speaking on panels, serving as judges for case competitions, and participating in both informal and formal networking events.

CPABC's goal for this program is to provide unique opportunities for members to demonstrate their pride in the profession by giving back and inspiring the leaders of tomorrow. If you are interested in becoming an ambassador or have any questions about the CPABC Ambassador Program, please contact us at **ambassadors@bccpa.ca**.

Final Reminder: Nominations for Member Recognition Awards Close September 15!

Time is running out! Help celebrate members who have demonstrated professional excellence, dedication to the CPA profession, and leadership in the community by nominating a noteworthy CPA for a Member Recognition Award before the September 15th deadline! Visit the Members section of **bccpa.ca** for details.

Getting Ready for the 2017 Member Engagement Tour

The annual Member Engagement Tour (MET) gives CPABC members, candidates, and students across BC a unique opportunity to connect face to face with CPABC board members, chapter leaders, and senior staff. Last year, more than 1,300 members, candidates, and students attended the 22 MET events hosted by CPABC chapters across the province.

At the time of writing, planning is underway for the 2017 tour, which will kick off in early October. This year's roster of presenters will include CPABC board chair Heather Banham, FCPA, FCGA, and CPABC's new president & CEO Lori Mathison, FCPA, FCGA, LLB.

Stay tuned for details!



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Last Call! CPABC's 2017 Fall Pacific Summit

Registration closes September 6

Don't miss the opportunity to advance your career with "The Power of Connections" at CPABC's Fall Pacific Summit in Kelowna (September 20-22). Expand your professional skill set and broaden your network by connecting with fellow CPAs, subject matter experts, and CPABC's leadership.

The fall summit offers two exclusive opportunities to meet with and hear from leaders in the accounting profession: CPABC's executive team will discuss important news and developments at the "Update from the CPABC CEO and Board Executive," and prominent C-Suite CPAs will share their insights during a panel session entitled "Bridging BC's Skills Gap."

Single-day registration options are available, and discounts are offered for groups of 10 or more. To receive pricing details and to register, visit **bccpa.ca/pacificsummit**.

Mark Your Calendar for CPABC's 2018 Spring Pacific Summit!

CPABC will be hosting its Spring Pacific Summit in Vancouver from May 30 to June 1, 2018, at the Vancouver Convention Centre West. Be sure to plan ahead so you can take advantage of a program that offers:

- An extensive choice of CPD sessions;
- Stand-out keynote speakers;
- The latest updates on BC's accounting profession;
- Access to trade show vendors offering a myriad of workplace solutions; and
- Networking events with professionals in accounting, finance, and business.

More information on the 2018 Spring Pacific Summit will be available online at **bccpa.ca** in January 2018.

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CPABC in Focus

Digital editions of CPABC in Focus magazine, the Regional Check-Up reports, CPABC eNews, and more are available at **bccpa.ca** under the News, Events & Publications tab.

CPABC resources online



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Meet Your New Chair, Heather Banham, FCPA, FCGA

By Michelle McRae



Photo by Kent Kallberg Studios

Always striving for positive change

When asked to define, in one sentence, what drives her, Heather Banham says, "Making life better for everyone with whom I come in contact."

It's a noble goal, and one that has been a constant throughout an adventurous life that has seen Heather build twin careers in business and education on two different continents.

She was born in Ballarat, a city not far from Melbourne in Victoria, Australia, and it was while attending Ballarat High School that accounting first came onto her radar. "One of my teachers singled me out after I'd done very well on an exam," she says. "That was when the 'accounting seed' was first planted."

It would take a while to germinate, however. At 18, Heather put post-secondary education on hold and travelled to England, where she would soon meet her future husband, Dan. Within four years, the pair were married, living in Kelowna, BC, and starting a family. So it wasn't until she was in her early 30s, with three young sons in school, that Heather began pursuing accounting and enrolled in the legacy CGA program. Before she could finish the program, however, she once again found herself contemplating a move around the world.

"In 1983, British Columbia was experiencing some economic challenges," she recounts. "Northern Australia, on the other hand, was expanding, so Dan and I made the decision to move there with our sons. Another motivating factor was the desire to have our children know their grandparents."

The pair turned the voyage into a family adventure, travelling across Canada by train and touring New York and Washington before flying overseas. After landing in London, England, they rented a motorhome to travel around Europe before flying to Indonesia en route to their final destination: Darwin, the capital of Australia's Northern Territory.

"My dad frequently spoke about Darwin when I was a child, as he'd served there during the Second World War," says Heather. "Dan and I both agreed that it would be a good place for us."

The Banhams spent the next five years in Darwin, during which Heather registered with the Australian Society of Certified Practising Accountants (now CPA Australia) and enrolled at the University of Southern Queensland. "I knew I needed the Australian tax courses," she says, "and although my practical work experience met the qualification requirements, I also needed degree completion."

During this time, Heather also began working as a senior enterprise officer for the Aboriginal Development Commission (ADC). The role exposed her to a wide range of business and social enterprises, including cattle properties, garment manufacturing, wholesaling, and retailing. It was a crash course in business and management, and one that gave her an opportunity to make a difference.

"My years with the ADC were exciting," she says. "Assisting remote communities with enterprise development—including developing the proposals, implementing management and control systems, and being part of the social and economic capacity building of that region—made it so."

Heather left the ADC after three years to serve as the general manager of Devon Constructions Ltd. There she was responsible for overseeing all operating and administrative activities within the Northern Territory and for selecting and installing an integrated accounting system.

"Devon was in expansion mode at the time," she says. "My job, like many others, required a combination of technical skills (the ability to prepare financial statements, bid on and manage contracts, etc.) and people skills. Mostly it required me to manage people in a way that enabled them to maximize their potential.

"Accounting came naturally to me, and I did well at it," she adds, "but leading people and teams seemed to come naturally as well."

As she continued to hone these skills on the job, Heather also worked to complete her bachelor of business degree (with a major in accounting) and earn her Australian CPA designation. She achieved both goals in 1991.

By then, the Banhams had made the decision to uproot their lives once again and return to Canada. Says Heather: "Our Canadian-born sons wanted to return to BC."

After the family had resettled in Kelowna, Heather started working as an office manager and accountant for an investment firm. She also rejoined the CGA program, and by the time she earned her designation in 1992, she had her sights set on teaching at the post-secondary level.

"When I came back to Canada, I had experience training others, but I didn't have specific teaching experience," she says. "So in 1991, I took a part-time role teaching accounting and computer courses at a local business college to get some hands-on experience."

The following year, Heather applied for and was offered term work teaching for the business administration department of Okanagan University College (now Okanagan College). The job proved to be an excellent fit, and in 1996, she made the move to academia full time. Within five years, she was appointed chair of the department. It was a time of pivotal change.

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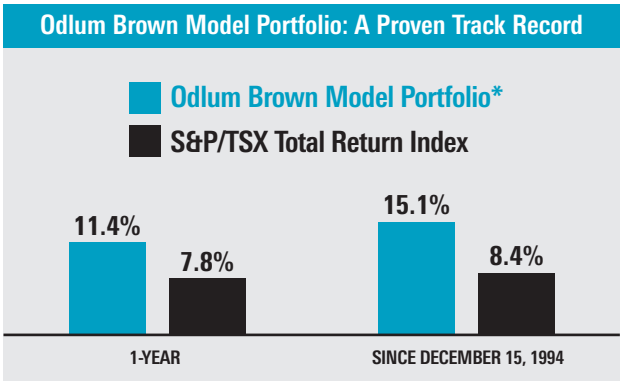
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*Compound annual returns are from inception December 15, 1994 to July 15, 2017. The Odlum Brown Model Portfolio was established by the Research Department in December 1994, with a hypothetical investment of $250,000. These are gross figures before fees. Past performance is not indicative of future performance. Trades are made using the closing price on the day a change is announced. Member-Canadian Investor Protection Fund.

"Over the next four years, we made substantial changes to the program," Heather recounts. "We reduced our Business Administration Diploma programs in six business disciplines from a 24-course model to 20 courses each. We also expanded the upper level courses, which included adding all of the prerequisite courses for the three legacy accounting programs."

It was an enormous but successful undertaking.

"Helping students gain employable skills is a very satisfying role," she says. "So recruitment, engagement and retention, international exchange opportunities, and business competitions—along with working with a great team of colleagues—made the work both challenging and rewarding."

In recognition of her exemplary leadership, Heather was appointed dean of the business school at Okanagan College in 2010.

"The intrinsic rewards—taking part in the transformational role of education and seeing students grow and change—are what make it so fulfilling to work in academia," she says. "It's also rewarding to know that my colleagues like me being their dean."

While focused on teaching others over the past 25 years, Heather has also furthered her own education. She earned a master of business administration in international management from the Asia Pacific International Graduate School of Management in Vancouver in 1999 and a doctor of business administration in human resource management at the University of Southern Queensland in 2006.

Along the way, Heather has been an active researcher, with a particular focus on organizational change in small and medium enterprises (SMEs), and has published and presented numerous papers around the world.

"The dominance of SMEs in economic activity and the expectations that they would create employment and investment opportunities in Canada, as well as internationally, made them of particular interest to me," she explains. "Research was frequently focusing on the large business environment, and since 'small' is not just a scaled down version of 'big,' the SME environment had some advantages—and some challenges—that, with greater awareness, could assist them in meeting those economic expectations."

Heather has parlayed her SME expertise, along with her management skills and her educational experience, into her volunteer work in the accounting profession. She first began volunteering with CGA-BC after being asked to join its Educational Advisory Board. It was the beginning of years of dedicated service.

"Once you're involved, you find more opportunities to give back to your profession," she says, "and it's a privilege to do so."

Her decision to serve on the CPABC Board of Directors was borne out of this same motivation.

"In my working career, I've experienced a number of transformational organizational changes—ownership changes in a public company, legislative changes in an educational institution, and now the merging of three legacy groups in the accounting profession," she says. "With the stated intent to bring forward best practices and valued traditions from all three bodies, I saw an opportunity to contribute."

Heather's tenure as chair comes at a transformative time in her professional career, as she recently relinquished her role as dean and is now working through a transitional period with a newly appointed replacement. Plans of retirement are on the horizon, and she looks forward to spending more time with family, including her four beloved grandchildren.

First, however, she's focused on making a difference in the CPA profession. Her overarching goal as chair is to build on the foundation laid by her predecessors Olin Anton, FCPA, FCA, and Dave Hallinan, FCPA, FCMA.

"Great progress has been made under the board leadership of Olin and David," she says. "I hope to continue in that same vein and help our organization become the best we can be." ■

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CPABC Regulatory Report to the Public
(Fiscal Year 2016-2017)



The only constant in today's global business climate is change. And this rapidly shifting economic landscape requires businesses to be competitive, nimble, adaptable, and able to accommodate fluctuating external factors. Further, in a social media world, businesses must sift through and assess a barrage of information—some fact-based, some not.

An effective regulatory framework comprises

Proactive/educational activities designed to support compliance with the bylaws and the CPA Code. These include only having qualified people admitted to membership, ensuring members complete required professional development and practice review.

Reactive/adjudicative activities applied to address any non-compliance with bylaws or the CPA Code after an event has occurred. This may result in restrictions or sanctions as appropriate.



MEMBERSHIP PIPELINE

CPABC is the only professional accounting body in the province, and is therefore responsible for providing a sufficient number of professional accountants to support economic development and meet the needs of the community.

Membership at a Glance

As at March 31, 2017, CPABC had...

- **34,996 CPA members**
- **4,960 students** pursuing the CPA designation, including **4,296** students in the CPA Professional Education Program (PEP) and **664** students in a predecessor program

During fiscal year 2016-2017...

- **1,545 new members** were admitted into the profession and
- **684 members left** the profession

Continuing Professional Development

Active members are required to self-report compliance with CPD, and over 98% of CPABC's members comply with the requirements by the deadline. Those who don't comply are potentially subject to suspension or cancellation of membership.



In 2016-2017, CPABC held

1,000 PD courses

Which were attended by...

31,000 participants

Regulation of Public Practice

There were **3,664** practitioners and partners operating in 2,490 public practice offices in BC as at March 31, 2017. The majority of practitioners work in small businesses where 98% of the firms are owned by fewer than five professional accountants.

Practice Licensing

Members in public practice must be licensed and their firms registered with, and overseen by, CPABC. They are required to meet minimum levels of professional liability insurance.

Different categories and sub-categories of public practice licensing have been established to ensure members only practice in areas in which they have appropriate experience and competency.

Practice Review

Members in public practice are required to undergo mandatory practice reviews. These reviews support compliance with professional standards and provide CPAs with guidance and education based on the results.

Investigation & Discipline Process

115 Total Complaints Received in 2016-2017



Under review | Complaints dismissed/ not accepted | Investigations authorized

If a complaint is within CPABC's jurisdiction, and there are grounds for the complaint, an investigation into the matter is undertaken.

Investigation Activity in 2016-2017

- **16** investigations carried forward from 2015-2016
- **45** new investigations authorized
- **32** investigations closed in current year
- **29** investigations carried forward to 2017-2018

Investigation/ Discipline Outcomes

- **24** Determination & Recommendation agreements
- **4** Resolution Agreements
- **1** Disciplinary Panel decision

In this dynamic environment, knowing with whom one is dealing is of paramount importance. When dealing with CPABC members, the public can be confident that they are working with someone who is technically adept and driven by a commitment to integrity and ethics.

For the full report, go to **bccpa.ca/protectingthepublic**

Preparing for a Changing Climate—CPAs Can Help BC Businesses Adapt

By Susan Todd, CPA, CA, and Sarah Keyes, CPA, CA



RobertH82/iStock/Thinkstock

The changing climate is affecting business

Climate change is increasingly being recognized as a critical business issue with the potential for significant economic impacts. A widely cited 2011 study by Canada's National Round Table on the Environment and the Economy (NRTEE) predicted costs in the range of $21 billion to $43 billion by the 2050s, with nearer-term impacts of roughly $5 billion.[1] In making its predictions, the NRTEE considered a wide range of costs, such as:

- Property damage and lost output due to flooding;
- Loss of natural resources such as timber supply due to pests and fire;
- Loss of coastal land and structures due to rising sea levels; and
- Human health costs associated with extreme temperatures and weather events.

The insurance industry is already feeling the pain of heavy losses from recent extreme weather events. In Canada, federal disaster relief spending rose from an average of $40 million a year in the 1970s to an average of $100 million a year in the 1990s. Between 2010 and 2016, federal disaster relief spending rose even more, reaching an average of over $600 million a year. And in 2016 alone, the Insurance Bureau of Canada reported a record $4.9 billion in insured damages—most of it due to wildfire and other extreme weather events.[2]

While the implications for the insurance industry are clear, other sectors should also take note. The Sustainability Accounting Standards Board (SASB), a US-based non-profit organization, estimates that climate risk affects 93% of US equities, representing US$27.5 trillion in market capitalization.[3] In fact, SASB describes climate change as a systemic risk because of its effects on a wide range of sectors in our globally linked economy.[4] Further, the World Economic Forum's global risk report for 2017 flagged climate-related risks among the highest risks for the global economy, in terms of both likelihood and impact.[5]

Investors are increasingly recognizing the risks and opportunities that climate change poses to their portfolios and, in response, they are incorporating climate considerations into their investment decision-making. However, some investors have expressed disappointment with the quality and consistency of information that companies are providing, and an increasing number of public companies are facing shareholder resolutions seeking increased and enhanced disclosure of the operational risks posed by climate change.[6]

[1] National Round Table on the Environment and the Economy, *Paying the Price: The Economic Impacts of Climate Change for Canada*, 2011. (**collectionscanada.gc.ca/webarchives2/20130322143132/http:/nrtee-trnee.ca/wp-content/uploads/2011/09/paying-the-price.pdf**)

[2] All stats in this paragraph are from: Insurance Bureau of Canada, "Severe weather, natural disasters cause record year for insurable damage in Canada," *Catastrophe Indices and Quantification Inc.*, January 6, 2017. (**ibc.ca/nb/resources/media-centre/media-releases/severe-weather-natural-disasters-cause-record-year-for-insurable-damage-in-canada**)

[3] Sustainability Accounting Standards Board (SASB), *Climate Risk – Technical Bulletin*, 2016. (**library.sasb.org/climate-risk-technical-bulletin**)

[4] SASB, "Elisse Walter's Keynote at CPA Canada Event," *Sustainability Matters: Focusing on Your Future Today*, 2017. (**sasb.org/blog-elisse-walters-keynote-at-cpa-canada-conference**)

[5] World Economic Forum, "The Global Risks Interconnections Map 2017" (figure 3), *Global Risks Report 2017, 12th Edition*, 2017. (**reports.weforum.org/global-risks-2017**)

[6] CPA Canada, *State of Play: Study of Climate-related Disclosures by Canadian Public Companies*, 2017.

CPAs are responding

In the face of these changes, which pose both risks and opportunities for business, CPAs in BC and across Canada are gearing up to lend their expertise to the challenge.

We saw evidence of this during eight half-day CPA member workshops that we co-facilitated in Vancouver between November 2015 and February 2017. These professional development workshops, entitled "Risks and Opportunities of a Changing Climate," were delivered in collaboration by CPABC and the Chartered Professional Accountants of Canada (CPA Canada) and attracted almost 400 BC members.

Workshop participants gained a foundation in climate science, explored the risks and opportunities for various sectors, and worked together to consider how traditional CPA competencies could be applied to this new area. Grasping the concepts quickly, they leveraged their competencies in a case-study setting to help organizations adapt to climate impacts. Comments in the workshop evaluations, such as those shared below, indicate that members relished the opportunity to add value in an area of growing importance to businesses:

"I appreciated that it brought to the forefront the fact that we are not just number crunchers and that we could be forward-thinking and able to provide more than historic numerical data," said one CPABC member.

"Great introduction to a topic that is completely new to me," said another. "Also appreciated case studies with local businesses that are familiar—demonstrates application of concepts taught. Makes it more 'concrete.'"

These workshops are part of a strategic effort by CPA Canada to help CPAs recognize the key role they can play in helping clients or their own businesses adapt to the changing climate. Over a three-year period, CPA Canada developed a suite of resources through a partnership with Natural Resources Canada and the Network for Business Sustainability.

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What is climate change, and what kinds of changes are we seeing?

The United Nations Framework Convention on Climate Change defines climate change as "a change of climate which is attributed directly or indirectly to human activity that alters the composition of the global atmosphere and which is in addition to natural climate variability observed over comparable time periods."*

In its most recent assessment report, the Intergovernmental Panel on Climate Change concludes: "Warming of the climate system is unequivocal, and since the 1950s, many of the observed changes are unprecedented over decades to millennia. The atmosphere and ocean have warmed, the amounts of snow and ice have diminished, sea level has risen, and the concentrations of greenhouse gases have increased."**

While impacts will vary regionally, some commonly cited predicted changes include:

- Increased occurrences of extreme weather events;
- Rising sea levels;
- More frequent and more intense hot days and nights;
- More intense downpours;
- Warmer temperatures;
- Fewer days with snow cover;
- Increased wildfires;
- Increased drought; and
- Thawing permafrost and ice.

* United Nations, *UN Framework Convention on Climate Change* (Article 1), 1992. (**unfccc.int/files/essential_background/background_publications_htmlpdf/application/pdf/conveng.pdf**)

** IPCC 2013, "Summary for Policymakers," *Climate Change 2013: The Physical Science Basis. Contribution of Working Group I to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change* (p. 4). (**ipcc.ch/pdf/assessment-report/ar5/wg1/WG1AR5_SPM_FINAL.pdf**)

This suite includes reader-friendly briefs on climate change and a series of six video case studies that demonstrate how CPAs in diverse organizations are leading or supporting climate change adaptation. Two of the organizations profiled in the case studies—TransLink and Mountain Equipment Co-op—are based in BC.

"This is an area where our members' competencies will be very useful," says David Chiang, CPA, CA, vice-president of member services for CPABC. "CPAs need to be at the table when organizations are thinking about their vulnerability to climate change and how they will respond."

What can I do?

CPA skills in risk identification and management, strategic thinking, business planning, scenario modelling, budgeting and costing, and project management, among others, will prove valuable as organizations start to grapple with the implications of climate change. Here are some of the steps you can take to prepare:

- Learn more about climate change science. The Intergovernmental Panel on Climate Change has produced a helpful FAQ brochure[7];
- Use CPA Canada's online resources at **cpacanada.ca/climatechange**;
- Learn how your local government and other levels of government are preparing for climate change;
- Start a dialogue about adaptation with colleagues in your organization and in your industry; and
- Review your risk management, business continuity, strategic planning, and other key processes through a climate change lens to identify potential areas of vulnerability.

The time is now

If you're a leader in your organization, it's important to start a conversation now about how climate change could affect your people, your assets, your revenues and costs, and possibly your business model.

Climate change is already happening, but its full effects won't be felt for years or even decades. The costs of action now are likely to be significantly less than the costs of action postponed. Now is the time to begin planning for climate change adaptation. ■

Susan Todd, CPA, CA, is a principal with Solstice Sustainability Works Inc. Solsticeworks provides advice, support, and research in the areas of sustainability, climate change, and natural capital management.

Sarah Keyes, CPA, CA, is a principal with CPA Canada. The research, guidance, and support department at CPA Canada produces thought leadership, research, and guidance with a focus on climate change and sustainability issues.

[7] Intergovernmental Panel on Climate Change (IPCC), *Climate Change 2013: The Physical Science Basis – Frequently Asked Questions*, 2013. (**ipcc.ch/report/ar5/wg1/docs/WG1AR5_FAQbrochure_FINAL.pdf**)



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

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Rob Mackay:	604.697.5201	Cheryl Shearer:	604.697.5293	Andrew Mackenzie:	604.697.5242
Gary Mynett:	604.697.5202	Farida Sukhia:	604.697.5271	Lucas Terpkosh:	604.697.5286
Andy Shaw:	604.697.5212	Jessica Jiang:	604.697.5283		



CPD 2017 Reporting Requirements for CPABC Members

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For CPABC members, it's that time of year again—time to check that you're on track to meet your CPD requirement for the year *and* for the three-year cycle ending December 31, 2017. Members must complete their CPD activities before December 31, 2017, and report their compliance by January 31, 2018.

Minimum CPD Requirements		
	Verifiable Hours	Total Hours
Annual	10	20
Three-year rolling cycle (includes four hours of verifiable business ethics*)	60	120

* New CPA, CGA graduates are required to complete a specific seven-hour Rules & Standards course as a condition of membership ***before December 31 of the first full calendar year of membership***. This seven-hour course may count towards the business ethics requirement for their first three-year rolling cycle.

Verifiable CPD includes learning activities, relevant to your professional role, for which there is third-party evidence to verify your participation.

Unverifiable CPD includes personal reading, on-the-job learning, and other "self-study" activities relevant to your professional role, for which there is no third-party evidence to verify participation.

Verifiable business ethics CPD includes learning activities that specifically address business ethics matters that are relevant to and appropriate for the member, and for which there is third-party evidence to verify participation.

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How the 3-Year Rolling Cycle Works							
2015	2016	2017	2018	2019	2020	2021	2022
40hrs	40hrs	40hrs Ⓔ					
		Ⓔ	50hrs				
		Ⓔ		30hrs			
					40hrs Ⓔ		
					Ⓔ	50hrs	
					Ⓔ		30hrs

Ⓔ denotes verifiable business ethics

1. In the first three-year cycle, the member completed 40 hours of CPD each year.
2. In the third year of the second cycle, the member completed 50 hours of CPD, for a total of 130 CPD hours.
3. To reach the requisite 120 hours for the third cycle, the member would need to complete only 30 CPD hours in 2019.
4. For the fourth cycle, the member would need at least 40 hours in 2020.
5. A member who met the verifiable business ethics requirement in 2017 would need to meet the requirement again by 2020, and so on.

Verifiable business ethics

Members are required to complete and report a minimum of four hours of verifiable business ethics as part of their 60-verifiable-hour requirement in each three-year rolling cycle. These four hours can be obtained in a single program or can be accumulated through various separate activities over the three-year period. For additional information, please refer to our website at **bccpa.ca/cpd-ethics-requirement**.

Rule 203 – Professional Competence:

Members are also reminded of Rule 203 of the CPABC Code of Professional Conduct, which may require a member to complete more CPD hours than the minimum requirement indicated in the table above. Rule 203 states: *A member shall sustain professional competence by keeping informed of, and complying with, developments in professional standards in all functions in which the member provides professional services or is relied upon because of the member's calling.*

Additional information

For further information, please refer to our website at **bccpa.ca/cpd** or email us at **cpd@bccpa.ca**. Alternatively, you can reach us by phone by contacting Lisa Murray, CPD administrator, at 604-488-2614. ■



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Linda Edgecombe is an award-winning humorous motivational speaker who encourages people to loosen up, lighten the load, and laugh.

Seven Ways to Heal a Busy Brain (and the Body Attached to It)

By Linda Edgecombe



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Note to readers: Join Linda Edgecombe at CPABC's 2017 Fall Pacific Summit in Kelowna from September 20-22. In her keynote session "Shift or get off the pot: Energy and engagement in crazy times," Linda will describe how to refocus, re-energize, and reinvent your life. See page 44 for details on the event.

Self-imposed busyness is literally making us sick. A lot of the time, we manufacture urgency in the hope that it will create urgency in others. Instead, we only cause anxiety and resentment, and maybe even spite, which is absolutely counterproductive. Even in cases where a sense of urgency is warranted, it's often because we've over-packed our own schedules.

In short: We're doing it to ourselves. So, why do otherwise sensible adults decide to voluntarily create stress in their lives? I think I've found the answers, and they're not pretty.

The payoffs for being stressed out

Number one: Being busy is good for the ego. The busier we are, the more likely we are to hear things like "How do you do it all?" Or "Wow, that's amazing!" Or even better: "Poor you!"

The number two reason is even more revealing and sad: We are afraid of not measuring up. In North America, we are defined by what we do—by our careers, what we produce. So if we are not busy doing something (anything), the implication is that we are not worthy.

Now, before you start to think this is just my opinion, let me tell you about a study published in Science magazine back in 2014.[1] In one experiment, researchers left participants to sit alone in a room for up to 15 minutes with nothing to do but think. When asked afterward what they thought of this alone time, approximately half of the participants said they did not enjoy the experience.

[1] Timothy D. Wilson, David A. Reinhard, Erin C. Westgate, Daniel T. Gilbert, Nicole Ellerbeck, Cheryl Hahn, Casey L. Brown, and Adi Shaked, "Just think: The challenges of the disengaged mind," *Science*, July 4, 2014, Vol. 345, Issue 6192. Information mentioned in this article comes from the summary "People would rather be electrically shocked than left alone with their thoughts" by Nadia Whitehead, published July 3, 2014 (**sciencemag.org**).

In subsequent studies, researchers took this experiment further, giving participants the option of self-administering an electric shock. Prior to doing the experiment, most participants said they would pay money to avoid being shocked with electricity, so researchers were surprised when 67% of male participants and 25% of female participants chose to self-administer an electric shock rather than sit alone with their thoughts. You read that right: These participants voluntarily electrocuted themselves—whether to alleviate boredom or escape their own thoughts.

What this tells me is that we don't know how to just "be." Add to that the fact that our egos are stroked by all the positive feedback we get for being so busy, and it's a recipe for ill health. As a result, we are truly missing out on the peace and tranquility that lies within us.

I firmly believe that we need to disconnect to re-engage. With that in mind, here are seven critical self-care tips you can start practising today.

Tips for self-care

1. First, *decide* that you want to change the pace of your life.

For some of us, the pace at which we live serves us well enough—we get great feedback, it keeps our egos on track, and we feel that we're doing what social norms require of us. Others, however, may be facing burnout and would benefit from slowing down.

2. Eat right for your brain.

You already know this, but if you're not already eating healthily, you can start now by adding at least one great "brain food" to your day. Smart foods like blueberries, tomatoes, pumpkin seeds, and broccoli will help you tune up your brain chemistry.

3. Take a deep breath. Then take another one.

Yes, we all breathe without even thinking about it, but most of us don't breathe properly. Deep breathing helps to deliver oxygen to your body's cells and nutrients to your blood stream, and it also helps carry away toxins via your lymphatic system. If you don't detoxify properly, you can make yourself more susceptible to weight gain, muscle loss, inflammation, and yes: fatigue! Try it out—take a couple of deep

Want more tips to keep your brain healthy? Check out these upcoming CPABC PD seminars:

Brain Focus: The Power of Full Engagement
This course will help you learn how to absorb, retain, and use knowledge more effectively. You will also learn how to reduce the stress caused by information overload, think more creatively, and improve your eating habits to better support brain health.
Oct 25, 9:00am – 12:30pm, Vancouver
Nov 8, 9:00am – 12:30pm, Abbotsford
Nov 21, 9:00am – 12:30pm, Kelowna

What is Your Happiness Practice? It's Time to Ditch the Stress and Find Real Happiness
Recent discoveries in the field of positive psychology reveal that happiness fuels success. This course will show you how happiness affects the brain and give you practical ideas, suggestions, and tools to guide you to a more content and appreciative way of living.
Nov 16, 9:00am – 5:00pm, Vancouver

Balancing Your Wheels
No matter where your life path leads, there will always be bumps in the road. In this session, you will learn how to re-draft your life according to your personal and professional priorities and learn how to manage your resiliency and energy.
Nov 24, 9:00am – 5:00pm, Vancouver



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breaths right now. You will automatically feel a little better and more awake.

4. Stay hydrated.

We all know by now that we're supposed to drink water, but are we drinking enough? Men 19 years and older are advised to drink three litres of fluid (12 cups) a day, while women 19 years and older are advised to drink 2.2 litres (9 cups) a day.[2] If you aren't drinking enough water, you might be feeling tired or sluggish. Dehydration reduces blood volume, which creates fatigue.

5. Get up and move!

Inertia can cause fatigue—especially when you have to sit at a desk all day (see "Sitting – It's Dangerous," in the May/June 2017 issue of CPABC in Focus). Any type of movement is exercise! Moving your body increases your blood flow, which increases your energy and helps combat fatigue.

6. Listen to music.

Whenever it's too quiet, we tend to get bored very easily, which can lead to fatigue. So turn up the radio, or pull out your iPod and start listening to your favourite tunes.

7. Laugh a little or—even better—laugh a lot!

Laughter has a lot of benefits, and one of them is the release of endorphins. In addition to making you feel better, a rush of endorphins also sweeps away feelings of tiredness. Some studies show that even the anticipation of laughter increases endorphin levels.

Give your brain a break

Take a moment to ask yourself, "What am I currently doing to give my brain a rest? Am I giving myself a chance to re-energize?" If the answers are "nothing" and "no," I encourage you to make a least one small change today. Your busy brain (and body) will thank you. ■

[2] Dietitians of Canada, "Guidelines for Drinking Fluids to Stay Hydrated," November 27, 2014. (**dietitians.ca**)

Confidential counselling available through Morneau Shepell

CPABC's member benefits and discounts program includes a confidential counselling service to support members, candidates, and students (as well as their immediate family members) who are dealing with challenging personal issues—from job stress to family matters to financial struggles. CPABC covers the cost of these counselling services, up to a maximum of six sessions.

Effective September 1, 2017, these counselling services are provided by Morneau Shepell, the largest provider of employee and family assistance programs in Canada. Established in 1966, Morneau Shepell now serves more than 20,000 clients across North America. Its professional counselling services are delivered through a variety of modalities: in-person visits (available to members, candidates, students, and immediate family members who are BC residents), telephone and video conversations, e-counselling and online group sessions, and an app called "My Migo."

Individuals can access the online resources at any time or call Morneau Shepell's Care Access Centre (toll-free at 1-844-880-9142) to speak with an intake specialist. The specialist will then refer the case to one of the organization's qualified counsellors, who will help the individual clarify the issue, identify options, and develop a plan of action. All of Morneau Shepell's counsellors have a minimum of five years of post-master's clinical experience.

This confidential counselling service is designed to provide immediate support. To learn more about this benefit, visit **bccpa.ca** and go to Members > Benefits and Savings > Counselling.

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Cara Pavlakovic is a senior tax manager at D&H Group LLP in Vancouver, where she specializes in corporate and personal tax planning, tax compliance, and corporate reorganizations.

How to Avoid Problems with CRA Goods & Services Tax Audits

By Cara Pavlakovic, CPA, CA

Most businesses will undergo a goods & services tax (GST) audit by the Canada Revenue Agency (CRA) at some point in their history. This process needn't be stressful or daunting—if businesses proactively engage in some good habits, a GST audit can be relatively painless.

What information do you need?

During the course of a GST audit, the CRA will request documents to support the amounts claimed as input tax credits (ITCs). The CRA will carefully review these documents for specific information; if this information is lacking, the CRA could deny the ITCs.

To be sufficient to support the amounts claimed as ITCs, the supporting documentation must contain specific, prescribed information such as:

- The supplier's full name;
- The supplier's GST number;
- The name of the recipient of the supply (i.e., the person claiming the ITC);
- The date of the invoice or, where an invoice has not been issued, the date on which the tax is paid or payable;
- The total amount paid or payable for all of the supplies;
- The amount of GST paid;
- A description of the goods or services; and
- The terms of the payment.

If you're issued an invoice that omits any of the above information, you should consider asking the supplier to correct the omission(s) and reissue the invoice before you pay the GST portion. By doing so, you will reduce the risk of the CRA denying the ITC.

It is also important to consider the need for supporting documentation when it comes to the invoices issued by your business to clients and customers. Ensuring that complete and accurate information is included on any invoices you generate will help reduce the potential for issues in your clients and customers' future GST audits, and minimize potential requests for you to reissue invoices.

What documents do you need?

It is a common misconception that an invoice or receipt is the only sufficient documentation to support a GST ITC claim. In fact, the GST regulations offer a much broader view of what may be considered acceptable supporting documentation. In addition to invoices and receipts, supporting documentation may include a credit-card receipt; a debit note; a book or ledger of account; a written agreement; any record contained in a computerized or electronic retrieval or data storage system; and any other document validly issued or signed by a registrant in respect of a supply they've made for which there is tax paid or payable.

The type of supporting documentation will likely vary depending on the nature of the purchase or expense. While an invoice or receipt will be obtained for many purchases, such as at retail stores and restaurants, this is not always the case. For example, in the case of a commercial rental lease, once the lease contract is executed, the landlord does not typically issue monthly invoices for the lease payments; however, the lease agreement can be sufficient evidence for the ITC claim as it identifies the parties to the agreement (supplier and recipient), the dates of the lease term, the amount of the monthly rent, and the jurisdiction in which the transaction occurs (i.e., the applicable tax rate). This information is sufficient to allow the recipient to accurately calculate the GST paid and the amount of the ITC.

No particular form of documentary evidence is more or less valid than another when it comes to an ITC claim. However, to be sufficient to support an ITC claim and the amount of the ITC claimed, the documents must—alone or in conjunction with ancillary information—contain the prescribed information.



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Confirming suppliers' GST registration status

It is important to ensure that you are only paying GST to a supplier who is registered for GST—otherwise, any ITC claims made for amounts paid to a supplier can be denied. If you want to confirm the GST registration status of a supplier from whom you receive an invoice, you can use the CRA's GST/HST registry at **cra-arc.gc.ca/gsthstregistry**. To use the registry, you simply enter the supplier's name and GST number, as well as the date of the invoice, and the registry will confirm whether or not the supplier was registered on that date. You can also print a copy of the results for your records.

If the registry shows that the supplier was not registered on the date of the invoice, they should probably not be charging you GST and you are probably not entitled to claim an ITC for this GST charged. If a supplier who is not registered charges you GST on an invoice, you should advise them that you cannot pay this GST because they are not a registrant.



In some cases, a search of the registry can result in an "insufficient information" response. Typically, this is because the GST number and the supplier name do not match the CRA records closely enough. This may be because the supplier's legal name differs from its operating name. If your search yields an "insufficient information" result, you should defer paying the GST portion of the invoice and ask the supplier to reissue the invoice using their GST registration name. Once you're able to confirm the correct name and GST number, the GST can be paid and the ITC claimed.

Currently, the business name field of the search only matches the first 10 characters, including spaces; it is therefore possible to receive a false positive result if a similar name is entered. In cases where the ITC is a sizable amount (for example, the sale of real property), it is advisable to obtain further confirmation from the CRA about the supplier's registration status, whether by phone or in writing.



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The time period for claiming ITCs

It often happens that an invoice arrives late or the GST amount is unknown until some time after the GST return has been filed. Not to worry—there is still plenty of time to claim the ITC. In fact, you may have up to four years to claim these amounts. For most registrants, an unclaimed ITC may be included in a subsequent filing that is within four years from the due date of the return in which the ITC could have first been claimed. For example, if you are a quarterly filer and pay GST on a taxable supply during the period of January 1 to March 31, 2017, you could claim the ITC in any subsequent reporting period up to and including January 1 to March 31, 2021.

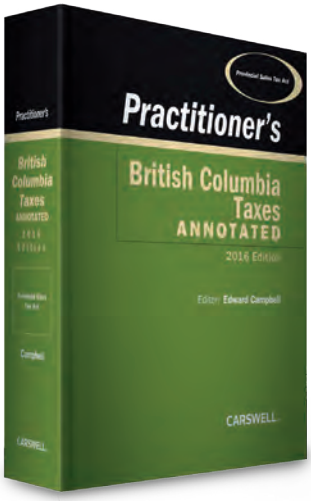
Note, however, that the time period is reduced to two years in certain circumstances, including for financial institutions and businesses exceeding $6 million in revenues, and where less than 90% of the total supplies are taxable.

Maintaining your books and records

All records pertaining to a GST return must be maintained and retained for a period of six years from the end of the latest year to which they relate. Generally, this will be six years from the year in which the expense or purchase was incurred. For ITCs, which are claimed in a period subsequent to when the expense was incurred, this will be from the year in which the ITC was claimed.

It is important that all records be maintained in a legible format for potential review. As the CRA accepts computerized records, you should consider converting records to an electronic format for storage and retention and to preserve the quality of certain receipts. ■

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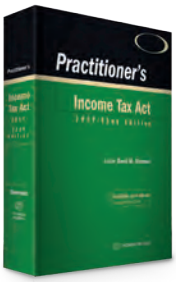


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HIGHLIGHTS FROM THE FALL 2017 CPABC PD PROGRAM

There's a great selection of seminars and executive programs to choose from this fall. Details are now available online at pd.bccpa.ca. Here are some of the highlights:

PD PASSPORTS 2017-2018

The PD Passport expiry date has been extended! The 2017-2018 PD Passport is now valid for CPABC PD seminars held between September 1, 2017, and *August 31, 2018*.

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For more information or to purchase, please go to our website at **pd.bccpa.ca** or email us at **pdreg@bccpa.ca**.

PD NEXUS

CPABC has rebranded its various annual conference days to bring you "PD Nexus," a series that's all about connection. The PD Nexus lineup will focus on connecting you to new learning and creating dynamic environments in which you can network with and learn from your peers.

Our fall PD Nexus lineup includes:

Public Practice Insights
Oct 25, 8:30am-5pm, Vancouver

Personal Financial Planning Insights
Dec 5, 8:30am-5pm, Vancouver

Business Insights
Dec 6, 8:30am-5pm, Vancouver

Beyond Financial Reporting Insights
Feb 20, 2018, 8:30am-5pm, Vancouver

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Audit Engagements – File Review

This seminar will focus on methodologies that help to ensure an efficient and effective review of working papers for audit engagements. Participants will learn the relationship between the review process and the requirements for file reviews under the Canadian Auditing Standards. All specific file review roles discussed in CSQC #1 will be covered.

Nov 20, 1:30-5pm, Vancouver
Nov 30, 9am-12:30pm, Coquitlam
Dec 11, 9am-12:30pm, Surrey

Fraud Risk Management Principles & Practices: An Integral Approach

By providing real-life examples of fraud—including some based on the experiences of the instructor and participants—this course will explain why we need to manage fraud. It will provide an integrated approach, describing the five key COSO principles of fraud risk management.

Nov 20, 9am-5pm, Vancouver
Dec 1, 9am-5pm, Victoria

PEOPLE MANAGEMENT & PERSONAL DEVELOPMENT

Creative Thinking for Accountants

This course is for individuals and managers who want to increase their ability to function in multidisciplinary meeting environments. It will show accounting professionals and their team members how to become more involved in strategic planning and creative financial assessments, and how to develop the tools needed for personal and corporate growth.

Nov 21, 9am-5pm, Vancouver

Understanding and Embracing Ethics in the Workplace

This session will explore and challenge what "ethics" means in a professional context and how our goals, values, and traits drive our responses in times of conflict and stress. Participants will learn how to apply and practise specific techniques and strategies in relevant, business-based scenarios.

Oct 26, 8:30am-12:30pm, Vancouver
Nov 22, 8:30am-12:30pm, Vancouver
Dec 14, 8:30am-12:30pm, Vancouver

Corporate Governance for Not-for-Profits

Not-for-profit organizations (NPOs) are diverse, and their expectations regarding good governance and directors' responsibilities can vary widely. This half-day session will explore some of the unique governance challenges faced by NPOs. Course material is based on the CPA Canada series, "20 Questions Directors of Not-for-Profit Organizations Should Ask."

Dec 6, 1:30-5pm, Vancouver

MARK YOUR CALENDARS! PD WEEKS 2017

Kelowna: Oct 23-27 | Coast Capri Hotel
Parksville: Oct 30-Nov 3 | Quality Resort Bayside
Surrey: Dec 4-8 | Sheraton Guildford Hotel
Vancouver: Nov 20-25 | Van. Convention Centre, West
Dec 11-16 | Van. Convention Centre, West
Victoria: Nov 06-10 | Victoria Conference Centre
Nov 27-Dec 1 | Victoria Conference Centre

MORE UPCOMING PD SESSIONS

Assurance & Professional Practice Update

This seminar will review recent revisions to the CPA Canada Handbook – Assurance and other practice matters. In addition to focusing on the new standards issued, it will provide an overview of the projects currently in progress, and revisit the standards that will be implemented for the first time in the current cycle. It will also cover implementation guidance and basis of conclusion documents issued by CPA Canada and the AASB.

Oct 24, 9am-12:30pm, Kamloops
Oct 26, 9am-12:30pm, Vancouver
Oct 31, 9am-12:30pm, Kelowna
Nov 3, 9am-12:30pm, Nanaimo
Nov 7, 9am-12:30pm, Prince George
Nov 8, 1:30-5pm, Coquitlam
Nov 16, 9am-12:30pm, Abbotsford
Nov 17, 9am-12:30pm, Victoria
Nov 22, 9am-12:30pm, Vancouver
Nov 24, 9am-12:30pm, Surrey

Becoming a Skilled Negotiator

This interactive course will show finance professionals how to reach mutually agreeable business solutions by thinking about and acting for the long-term success of negotiated outcomes. It will also demonstrate communication strategies and other skills that support successful outcomes.

Oct 25, 9am-5pm, Surrey
Nov 10, 9am-5pm, Victoria
Nov 22, 9am-5pm, Kelowna
Nov 27, 9am-5pm, Vancouver

Corporate Finance

This workshop will give participants a working knowledge of the various ways in which business activity—mergers and acquisitions in particular—can be assessed and financed through the capital markets.

Oct 23, 9am-5pm, Surrey
Nov 3, 9am-5pm, Vancouver
Nov 9, 9am-5pm, Victoria
Nov 21, 9am-5pm, Kelowna

Review Engagements: Practical Application

This course will focus on the key requirements of CSRE 2400 – Engagements to Review Historical Financial Statements. It will provide hands-on practice for the more complex aspects of the standard.

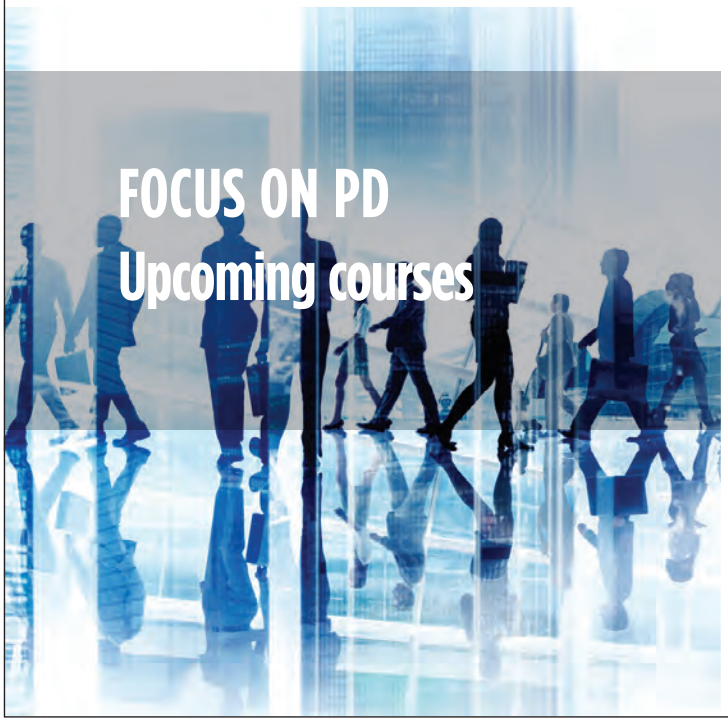
Oct 23, 9am-5pm, Kamloops
Oct 27, 9am-5pm, Vancouver
Nov 2, 9am-5pm, Parksville
Nov 3, 9am-5pm, Abbotsford
Nov 6, 9am-5pm, Prince George
Nov 7, 9am-5pm, Kelowna
Nov 16, 9am-5pm, Richmond
Nov 28, 9am-5pm, Victoria

Tax for Controllers

This course will update controllers of private companies on a broad range of income tax, GST/HST, and related compliance issues.

Oct 24-25, 9am-5pm, Vancouver
Nov 22-23, 9am-5pm, Surrey
Dec 12-13, 9am-5pm, Victoria

CPA CHARTERED PROFESSIONAL ACCOUNTANTS BRITISH COLUMBIA



PD Nexus: Public Practice Insights

(formerly Practitioners' Potluck)

Oct 25, 8:30am-5pm I Vancouver Convention Centre, West

Our Public Practice Insights conference will provide practitioners with a forum in which issues relevant to managing a successful public practice in BC will be addressed. Be prepared to learn, network with your public practice peers, and enjoy this dynamic conference day.

Local Government Accounting & Auditing Workshop

Nov 16-17, 9am-5pm I Coast Coal Harbour, Vancouver

The Chartered Professional Accountants of BC are pleased to offer this workshop in conjunction with the Government Finance Officers Association of BC. This workshop will provide an opportunity for practitioners and auditors to get up to date on accounting and auditing practices, discuss the issues, and exchange ideas with some of those involved in standard setting.

VISIT pd.bccpa.ca
EMAIL pdreg@bccpa.ca

Kudos!



Dave Brownlie, FCPA, FCA, recently retired as COO of Whistler Blackcomb after almost 30 years with the company. Dave was instrumental in the merger of Whistler and Blackcomb mountains, the development of the PEAK 2 PEAK Gondola, the hosting of the 2010 Olympic and Paralympic Games, and the successful run of Whistler Blackcomb Holdings Inc. as CEO of the public company. In December 2016, Heavenly Basin on Blackcomb Mountain will be renamed "Brownlie Basin" in Dave's honour, and a new ski run in the basin will be named "Dave's Day Off."



Clive Freundlich, CPA, CGA, has been selected as the new director of finance for the Town of Comox. Clive has held financial positions and consultancies in municipal finance for over 25 years, including with the Town of Ladysmith and the District of Oak Bay. For the past 11 years, Clive provided services to a variety of municipalities through his firm Freundlich Consulting.



Daniel Lai, CPA, CA, has been named a partner at Smythe LLP. Daniel started with Smythe as a co-op student in 2008 and started full time in 2009 after graduating from SFU. He received his designation in 2011 and was promoted to manager in 2012.



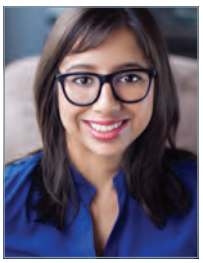
Kelly Moran, CPA, CGA, is now a project manager at the BC SUPPORT (Support for People and Patient-Oriented Research and Trials) Unit, which supports, streamlines, and increases patient-oriented research in BC. Kelly's previous experience includes serving as executive director of information management for the Province of BC and executive director of public health systems at the BC Ministry of Health.



Monica Murray, CPA, CA, is the new VP, executive search for Optimum Talent. Most recently, she was the principal of diversity & inclusion at CPA Canada. Prior to that she was the founder of Higher Resources Inc. Monica is a board member for the Forum for Women Entrepreneurs and a member of the AICPA Women's Global Leadership Summit Planning Committee.



Issa Nakhleh, CPA, CGA, is the new chief financial officer at Tuangru in Vancouver. Issa has previously held several CFO positions, most recently at UrtheCast and Heart Force Medical Inc. He previously won a 2015 BC CFO Award in the Small Public Company category.



Jaz Poole, CPA, CGA, has been appointed VP of finance at Ayogo Health Inc. She previously served as director of finance for Neurio Technology. Jaz graduated earlier this year from the Executive MBA Americas program and holds an MBA from both Johnson Graduate School of Management at Cornell University & Smith School of Business at Queen's University.



David Smith, CPA, CA, CFA, managing director at Pinnacle Fund Services in Vancouver, has received the CFA Institute's 2017 Volunteer of the Year Award for his leadership with CFA Society Vancouver. David has served on the society's board for six years and was its president for two. Under his leadership, CFA Society Vancouver won the CFA Institute's Society Excellence Award.





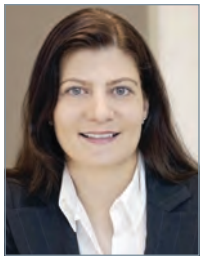
Brian Friedrich, FCPA, FCGA, and **Laura Friedrich, FCPA, FCGA**, recently summited Barbeau Peak, Nunavut's highest mountain, on an expedition to Ellesmere Island (taking the CPA flag to new heights!). The pair have now summited nine of the 13 provincial/territorial highpoints in Canada, and 57 of the 64 highest points in North America. While on their trip, the team also climbed numerous previously unclimbed mountains near Barbeau Peak and on the trek out to Tanquary Fiord.

PricewaterhouseCoopers LLP is pleased to announce that four CPAs have been named partners: **Paul Dhesi, CPA, CA**, has been named a tax partner; **Dayna Hui, CPA, CA**, and **Rajveer Hundal, CPA, CA**, have been named assurance partners; and **Calle Johnson, CPA, CA**, has been named a deals partner. All four members work in the firm's Vancouver office.


Paul Dhesi


Dayna Hui

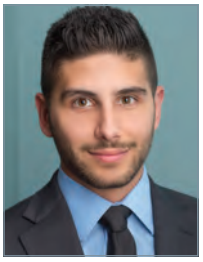

Rajveer Hundal


Calle Johnson

Smythe LLP is pleased to announce that six CPAs at their Vancouver office were recently promoted: **Emily Mahannah, CPA, CA**, and **Ron Singh, CPA, CGA**, have been appointed senior tax managers; **Teree Osiowy, CPA, CGA**, is now a tax principal; **Giancarlo Romano, CPA, CA**, and **Matt Sunder, CPA**, have both been appointed managers; and **Catherine Wong, CPA, CA**, is now a tax manager.


Emily Mahannah


Teree Osiowy


Giancarlo Romano


Ron Singh


Matt Sunder


Catherine Wong

Have an announcement you'd like to share? Email us at: ***infocusmag@bccpa.ca***

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Community Events – CPAs supporting their communities

CPABC members, candidates, and students participated in several community events this spring and summer. These events enabled current and future CPAs to support worthwhile causes while also showcasing the CPA profession in the community.

- **Covenant House Vancouver –** In March, 25 members of the CPABC Vancouver Chapter sorted clothes for distribution at Covenant House Vancouver (**covenanthousebc.org**), which provides a place of sanctuary for street youth. This is the second year that the chapter has supported this organization.
- **Breakfast with the Bank –** In May, seven members from the CPABC Surrey/Langley/North Delta Chapter joined hundreds of volunteers at the Surrey Food Bank's (**surreyfoodbank.org**) annual fundraising breakfast. This year's event raised over $143,000 towards food and basic necessities for local residents.
- **Keep Vancouver Spectacular –** In June, 10 members from the CPABC Vancouver Chapter participated in a "Keep Vancouver Spectacular" neighbourhood clean-up event to support making Vancouver a healthy, vibrant, and clean city. This popular, 20-year program is organized by the City of Vancouver, Tourism Vancouver, and the Oceans Blue Foundation (**vancouver.ca/people-programs/keep-vancouver-spectacular.aspx**).
- **Raymond James Father's Day Walk/Run for Prostate Cancer –** Also in June, members of five CPABC chapters—Burnaby/New Westminster; Fraser Valley; Kamloops/Cariboo; Okanagan; and Victoria/Southern Vancouver Island—volunteered in support of the Raymond James Father's Day Walk/Run for Prostate Cancer, organized by Prostate Cancer Foundation BC to raise money to support cancer research (**prostatecancerbc.ca**).
- **Ships to Shore Steveston –** On July 1, 20 members from the CPABC Richmond/South Delta Chapter celebrated Canada Day by volunteering at the Ships to Shore Steveston 2017 event, where they welcomed and directed visitors and provided information about the ships. The event was capped off with a fireworks display to celebrate Canada's 150th birthday.

Want to get involved in upcoming events?

Be sure to check your local chapter's website at **bccpa.ca/members/chapters** for future community engagement opportunities. And if you have a community event you think CPABC members, candidates, and students may be interested in supporting, please contact your local chapter leader online or email David Chiang, CPA, CA, CPABC's vice-president of member services, at **dchiang@bccpa.ca**.

Vancouver Chapter Scores a Home Run with Vancouver Canadians Event

In collaboration with CPABC, the CPABC Vancouver Chapter hosted a summer social event on June 23 at The Hey Y'all Porch at Nat Bailey Stadium. More than 100 CPABC members, candidates, and students, as well as guests, came out to watch the Vancouver Canadians take on the Spokane Indians.

In addition to watching the Vancouver Canadians win an exciting game that was competitive from the first pitch to the final inning, attendees at this sold-out networking event also had the opportunity to celebrate Canada's 150th birthday together, with many dressed in Canada's national colours.

Two more professional sports networking events are coming up: a BC Lions game on September 22 and a Vancouver Canucks game in February 2018.

CPABC's 16 chapters organize many networking, professional development, and community engagement activities that are open to all CPABC members, candidates, and students. To register for these events, visit your chapter website at **bccpa.ca/members/chapters**.



L to R: Kevin Wan, CPA, CA (Vancouver Chapter community outreach director); Christine Woodington, CPA, CGA (chapter vice-chair); Mandeep Mann, CPA, CGA (chapter chair and professional development advisor); Derek Johnson, CPA, CMA (chapter social chair); Kyla Ryoo, CPA, CGA (chapter social director); Matthew Wong, CPA, CGA (chapter vice-chair); and Jennifer Mui, CPA, CA (chapter treasurer and community outreach chair).

UnFOREgettable: CPABC's Summer Golf Tournaments

This summer, more than 350 CPABC members, candidates, and students participated in golf events organized by local chapters across the province.

The season started with an inaugural tournament hosted by the CPABC Prince George Chapter on June 3. Eleven players turned out to compete at the event, which was held at the Prince George Golf and Curling Club.

The third annual Fraser Valley golf tournament followed on June 9. Co-hosted by the CPABC Fraser Valley and Surrey/Langley/North Delta chapters in collaboration with the Fraser Valley CPA Association, this sold-out tournament at Newlands Golf & Country Club in Langley attracted more than 50 players. The team with the lowest score on the 11-hole executive course were Jen Brett, CPA, CA; Michelle Celentano, CPA, CMA; Matt Grundy; and Russ Van Skiver.

The CPABC North Shore/Sunshine Coast Chapter held its second annual golf tournament on June 29 at Gleneagles Golf Course & Clubhouse in West Vancouver, where it welcomed a full lineup of 44 players. Netting the lowest score was the team of Jim Defer, CPA, CA; Bill Finlay, CPA, CA; Ron Hepting, CPA, CGA; and Ron Patrickson, CPA, CA.

CPABC's Victoria/Southern Vancouver Island Chapter held its annual golf tournament on July 15 at the Cedar Hill Golf Course in Victoria, where participants had the option of playing an executive nine-hole course or a full round of 18 holes. There were 90 players in all, and the prize for the lowest score on 18 holes went to the team of Stefan Colantonio, Steve Gaskin, Jon Kittmer, and Brad Snell (all guestcs of CPABC members).

On July 28, more than 30 players, including CPABC board chair Heather Banham, FCPA, FCGA, gathered at The Pinnacle Course at Gallagher's Canyon in Kelowna for the CPABC Okanagan Chapter's third annual golf tournament. In addition to competing on the nine-hole executive course, participants helped raise funds to support local scholarships at UBC Okanagan and Okanagan College. The team of Mark Fairweather, CPA, CA; David Kemp; Tyler Krenz, CPA, CA; and Graham Moir, CPA, CA, earned the day's lowest score.

CPABC's 2017 golf season ends on September 14 with the final tournament at the University Golf Club in Vancouver. Now in its 58th year, this 18-hole tournament is the longest-running tournament in the club's history.

Congratulations to all the winners and thank you to the members and firms who donated items for door prizes and awards. Visit the CPABC chapter website at **bccpa.ca/members/chapters** for recaps of these tournaments and to find out about future events. Many chapters are already planning next year's golf tournaments!







Everyone's a winner! Top (l to r): The Fraser Valley Cup went to Russ Van Skiver; Jen Brett, CPA, CA; Michelle Celentano, CPA, CMA; and Matt Grundy. Middle (l to r): The North Shore Golf Tournament winners were Ron Hepting, CPA, CGA; Ron Patrickson, CPA, CA; Bill Finlay, CPA, CA; and Jim Defer, CPA, CA. Bottom (l to r): The Okanagan Cup was awarded to David Kemp; Graham Moir, CPA, CA; Tyler Krenz, CPA, CA; and Mark Fairweather, CPA, CA.

CHARTERED PROFESSIONAL ACCOUNTANTS BRITISH COLUMBIA

KELOWNA 2017

CPABC PACIFIC SUMMIT

September 20-22



Register by September 6 at: *bccpa.ca/pacificsummit*

CPABC PACIFIC SUMMIT | THE POWER OF CONNECTIONS

The Summit is only hosted in Kelowna once every three years – so take advantage of this unique opportunity to boost your career!

Knowledge expansion: Learn how the power of connections can enhance leadership, workplace technology, job success, productivity, your business services, and much more.

Networking opportunities: Connect with fellow CPAs in your area of practice, strengthen existing relationships, and make contacts from across BC.

Leadership: Meet CPABC's new president and CEO, Lori Mathison, FCPA, FCGA, and the executive team and stay apprised of important developments in the profession. Hear from C-suite CPAs at the panel discussion, Bridging BC's Skills Gap.

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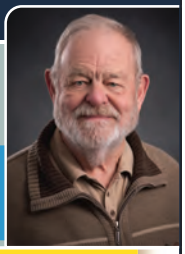
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Member Profile

Karm Sumal, CPA, CGA

CEO & Co-founder, Daily Hive

Profile by Megan Hooge
Photo by Kent Kallberg Studios

"I'm not usually what you picture when you think of a CPA," says Karm Sumal.

He's right. We all know the bean-counter stereotype is a cliché, but it's still not every day that you meet a tattooed CPA who wears classic rap t-shirts to work, has a pro wrestling belt hanging from the rafters of his office, and spends his free time planning city-wide parties as the vice-president of the Vancouver New Year's Eve Celebration Society.

The 35-year-old's non-conformist attitude is reflective of his entrepreneurial spirit. The move to become his own boss began in 2008, when he and friend Manny Bahia co-created Vancity Buzz, a local news blog, in their South Vancouver basement. Geared to readers under 35, the digital publication aimed to connect Vancouverites with "hyper-local" news and events. Over the next eight years, Karm worked on Vancity Buzz in his spare time while holding down a full-time position as a controller for Blenz.

"The traditional accounting career path was great," he recalls, "but I needed something that allowed me more variety."

So in 2015, after Vancity Buzz's growth had exceeded even his own expectations, Karm made the leap to full-time digital media entrepreneur. "The greatest thing about my current role," he says, "is meeting people from different industries."

The company's success continues to build. After a rebranding as "Daily Hive" in 2016, the digital publication expanded into the Calgary, Toronto, and Montreal markets. It currently employs 35 staff at its head office in Vancouver, three in Toronto, and nearly 100 freelance contributors Canada-wide, and averages 7.5 million page views per month.

"The name change allowed us to scale nationally," Karm explains. "We haven't looked back since."

Now the goal is to become as strong in other cities as they are here at home.

"People said it couldn't be done in Vancouver, but we did it," says Karm. "Now we're ready to do it again in Toronto."

As they chart their continued growth, Karm and Manny are careful to hold onto their grassroots beginnings. Daily Hive's Yaletown office maintains a casual vibe and even has a designated area for playing video games.

"The best businesses are the ones that don't feel like work," says Karm, "and where Mondays are something you look forward to."

The pair have already earned several notable accolades, but Karm says the opening of the company's first office remains his proudest achievement: "That was a great feeling."

He credits his ability to reach that milestone in part to his CPA.

"Having accounting knowledge allowed me to understand the cash needs of my business," explains Karm. "It's an advantage that many entrepreneurs wish they had because knowing your cash flow is key to growing your business."

That isn't always easy in an industry that's constantly changing.

"'Long-term' means 12 months, if we're lucky," he says. "We need to be adaptable to the greater market forces and industry trends, so we're constantly evolving all facets of our business. But that's what makes this business fun."

Owning a digital publication may seem like a far cry from accounting, but the change-management and strategic-planning skills Karm uses on the job are strengths expected of all CPAs.

"You still have to keep up with the dynamics of the accounting sector," he says, "but there's a lot more to being a CPA."

That's a message he's now sharing as a mentor to an up-and-coming CPA in his company. Another is that entrepreneurialism is a rewarding career option.

"For me, owning a business has been liberating on many fronts," says Karm.

He adds with a laugh: "One of them is setting your own dress code." ■



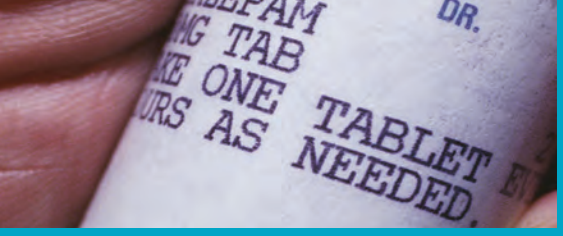
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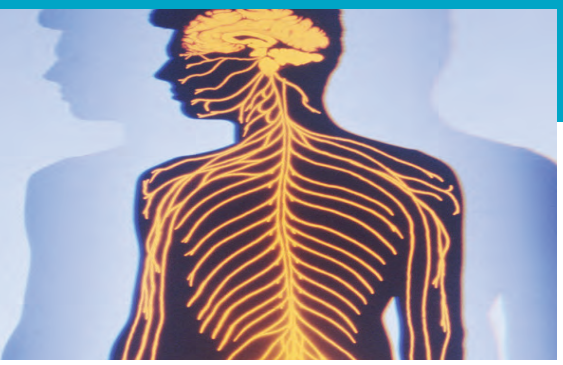
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Canada Revenue Agency (CRA) Federal Legislation allows business owners to fully tax deduct 100% of their healthcare costs as a business expense using a Private Health Services Plan.

Who qualifies?

Anyone who owns a business of any size, employees and dependents. No health questions or age limits. This is not insurance.

What's covered?

100% of virtually all dental and medical expenses. Visit our website www.trustedadvisor.ca for a complete list.

What's the cost?

There is a one-time set-up fee plus applicable taxes. The additional cost is 10% administration fee plus applicable taxes, depending on which province you live in.

Who uses a Private Health Services Plan?

Business owners who:

- > do not qualify for group insurance or find it too expensive
- > find group insurance coverage too restrictive; i.e.; orthodontics
- > have sick child or spouse
- > want front of line treatment
- > want to write-off child support relating to healthcare expenses
- > large groups who have been struggling with significant cost increases each year.

A partial list of qualified expenses:

Acupuncture
Alcoholism Treatment
Ambulance
Anesthetist
Attendant Care
Birth Control Pills
Blood tests
Catscan
Chinese medicine
Chiropractor
Crowns
Dental Treatment
Dental Implants
Dental X-rays
Dentures
Dermatologist
Detoxification Clinic
Diagnostic Fees
Dietitian
Drug Addiction Therapy
Eyeglasses
Fertility Treatments
Guide Dog
Hair Transplant
Hearing Aid and Batteries
Hospital Bills
Insulin Treatments
Lab Tests
Laser Eye Surgery
Lodging (away from home for outpatient care)
MRI
Naturopath
Nursing Home (incl. board & meals)
Optician
Oral Surgery
Orthodontist
Orthopedist
Osteopath
Out-of-Country Medical Expenses
Physician
Physiotherapist
Prescription Medicine
Psychiatrist
Psychologist
Psychotherapy
Registered Massage Therapy
Renovations & Alterations to Dwelling (for severe & prolonged impairments)
Special School Costs for the Handicapped
Surgeon
Transportation Expenses (relative to health care)
Viagra
Vitamins (if prescribed)
Wheelchair
X rays

Note: This is a partial list. All allowable expenses must qualify as outlined in the Income Tax Act

Why are your clients doing this with their healthcare expenses?

Healthcare Costs $1600	
(3% of net income) Deduct $1500	
Available for credit $100	
Tax Credit* $25	

When they could be doing this!

Healthcare Costs	$1600
Admin Fee (10%)	$ 160
Tax-deductible total	$1760
Tax Deduction	**$1760**

EXAMPLE:
Net income of $50,000 per year with family medical expenses of $1600
*Based on a combined Federal and Provincial rate of 25%.





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