CPABC

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MARCH/APRIL 2024



Investing in BC

The challenges of fostering strong business investment in a slowing economy

PM 40069584

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Crowe MacKay LLP Welcomes **Their Newest Partners**

We are proud to announce our newest Partners and congratulate this exceptional group on the next chapter of their careers. Each individual exemplifies the skills and qualities that align with our corporate values, creating a strong foundation for our firm. Please join us in welcoming **Jordan Day, Charles Wilson, Kevin Kwan, Deanna Stuart, Matt Thurber, Colin Kirkpatrick** and **Amrit Buttar** to our Partnership.

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Sustainability and climate change manager, PwC



Bobo Zhao Photography

CPABC INFOCUS

March/April 2024, Vol. 12, No. 2

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

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Recognizing Excellence and Paying It Forward



Chris Gimpel, CPA, CA
CPABC Chair

As winter ebbs and spring approaches, there are many occasions to look forward to within the profession and beyond. On April 3, we'll come together to celebrate our newest Member Recognition honourees: 16 CPAs newly elected to Fellowship, eight members recognized for Early Achievement, and three members recognized for Distinguished Service. I'm looking forward to congratulating each of them in person. The honourees' names appear on page 6, and you'll find their profiles in the May/June issue of *CPABC in Focus*.

Then, at the end of May, we'll be hosting two Convocation ceremonies to celebrate the successful writers of the 2023 Common Final Exams. Convocation is a significant milestone in the CPA journey, and I'm proud to have the opportunity to greet each candidate as they cross the stage. You'll find a recap of the festivities in the July/August issue of the magazine.

On the international stage, March 8 marks International Women's Day. CPABC is committed to empowering women in the accounting profession, and one of the ways we do this is by offering targeted professional development opportunities through the Women in Leadership Certificate Program (see page 40 for details). It's important to keep this conversation going—on pages 28-32, you'll find an interview with two CPAs who are driving women's leadership within their organizations and in the community.

On the national stage, Canada will be holding National Volunteer Week from April 14 to 20. I've personally found giving back to the profession a very rewarding experience, and I'd encourage everyone to consider volunteering with CPABC. I'd also like to remind you that the CRA is always looking for volunteers to help prepare income tax returns through the Community Income Tax Volunteer Program (more information is available on page 10). And to those of you who are already giving back—whether to the profession, the community, or both—thank you! ■

Investing in the Future



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

I'd like to join Chris in congratulating our newest Member Recognition honourees, who exemplify the qualities for which our profession is so highly regarded. I'd also like to share the exciting news that CPABC has been recognized as one of BC's Top Employers for the fifth year in a row (page 42). I'm very proud of our organization and everyone who works here—we know that this award is due to the collective contributions of our people. By placing great importance on talent development, we are able to foster a high-performing and supportive corporate culture while fulfilling our mandate to protect the public.

Investing in talent development is also key to attracting and retaining employees—an issue that continues to be an important priority for the profession at large. In our latest *BC Check-Up* survey, members identified the ability to attract and retain labour as the second-biggest challenge affecting BC businesses. You'll find highlights from this survey on page 22, following our cover story on the *BC Check-Up: Invest* report (pages 14-21).

I'd also like to turn your attention to this issue's feature story on pages 24-27, which is the second instalment of our three-part series on AI by Mitchal Derksen, CPA, CA. Part II focuses on the risks and ethical considerations CPAs should be aware of when working with AI. As a reminder, Mitchal will be answering frequently asked questions in the third instalment of the series, so I encourage you to send your AI questions to **infocusmag@bccpa.ca** (subject line: "AI in Accounting").

Lastly, as I write this in February, CPABC is preparing to provide our commentary on the provincial budget. There are many critical policy areas for government to focus on, and we hope the budget addresses significant issues affecting the economy, such as productivity and housing affordability, while also maintaining fiscal prudence. ■

SAVE THE DATES

AGMs for CPABC and CPA Yukon

British Columbia: June 20, 2024

CPABC will hold its 2023-2024 AGM virtually on Thursday, June 20, 2024. Details and meeting materials will be posted to **bccpa.ca** in late May.

Yukon: June 17, 2024

CPA Yukon will hold its 2023-2024 AGM in person in Whitehorse on Monday, June 17, 2024. Details and meeting materials will be posted to **bccpa.ca/yukon** in late May.

2024 Convocation Ceremonies



Kent Kallberg Studios, May 2023

On Saturday, May 25, 2024, CPABC will be hosting two convocation ceremonies at the Vancouver Convention Centre West to celebrate the successful writers of the May and September 2023 writings of the Common Final Exam. Everyone who is eligible to attend will receive an email invitation with registration details in mid-March.

Details for both events will be posted in the News & Events section of **bccpa.ca**, under the Events tab, as they become available.

Questions?

Email CPABC's events team at **events@bccpa.ca**.

Register Now: CPABC Member Recognition Dinner

Join us on Wednesday, April 3, as we celebrate the accomplishments of CPABC's newest Member Recognition Program honourees! Family members, colleagues, and friends of the 27 outstanding individuals listed below are encouraged to attend the event and help us recognize their achievements. Event details and registration information are available in the News & Events section of **bccpa.ca**, under the Events tab.

Event details

Date: Wednesday, April 3, 2024
Time: 5:30 p.m. – 8:30 p.m.
Location: Fairmont Waterfront Hotel, Vancouver
Dress code: Business attire

CPABC's 2023 honourees

Early Achievement Award

Shailene Caparas, CPA, CGA
Aaron Cheung, CPA, CA
Linda Christie, CPA, CMA
Bryce Davis, CPA, CA
Amy Duncan, CPA, CGA
Zahra Kolia, CPA, CA (SA)
Jason Lum, CPA
Brent Wolfe, CPA

Distinguished Service Award

Miranda Cook, CPA, CGA
Alan Cosgrave, CPA, CGA
Ronald Royston, CPA, CA

Fellowship

Gina Arsens, FCPA, FCA
Gregory Buck, FCPA, FCA
Ian P. Cameron, FCPA, FCA
Geoffrey Dodds, FCPA, FCA
Paul Hazra, FCPA, FCA
Elaine M. L. Kam, FCPA, FCA
Amanjit Lidder, FCPA, FCA
Judith Marriott, FCPA, FCA
Scott Munro, FCPA, FCA
Beverley Pao, FCPA, FCA
Jervis Rodrigues, FCPA, FCA
Kristine Simpson, FCPA, FCA
Duncan Sinclair, FCPA, FCA
Greg Smith, FCPA, FCA
Trisha Tannis, FCPA, FCGA, FCA (BB)
Valerie Warren, FCPA, FCA



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DUES REMINDER & CENSUS UPDATE

IMPORTANT:

Deadline for 2024-2025 Member Dues and Corporation Permit Renewal Fees Is April 1, 2024

Member dues

An email notification was sent to each member in late February 2024 indicating that the deadline to pay 2024-2025 member dues is **April 1, 2024**.* Please log in to our secure online payment system at **services.bccpa.ca** to print your annual member dues notice and pay your dues online before the deadline.

Reminder: By default, member dues notices display full dues payable, without any reductions. Members seeking a dues reduction must declare, on an annual basis, that they meet the eligibility criteria. Please review the eligibility criteria for member dues reductions carefully by visiting **bccpa.ca/memberdues20242025** and choosing the "2024-2025 Member Dues Reduction Categories" option.

Fee increase: CPABC continues to focus on building capacity in order to ensure the continued protection of the public in an increasingly complex regulatory environment. To support this work, the provincial portion of membership dues has been slightly increased.

Corporation permit renewal fees

A separate email notification was sent out in late February 2024 to members with professional accounting corporation permits. This email advised recipients that the deadline to pay 2024-2025 corporation permit renewal fees is **April 1, 2024.***



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Questions?

For more information on your 2024-2025 member dues, visit **bccpa.ca**, click on the Member Services tab, and choose 2024-2025 Member Dues. You can also contact CPABC's finance department by email at **finance@bccpa.ca**.

If you have any questions about renewal and payment for the professional accounting corporation permit, please email **finance@bccpa.ca**. Address changes related to professional accounting corporation permits can be sent to **publicpracticelicensing@bccpa.ca**.

If you did not receive your 2024-2025 CPABC annual member dues notification or your 2024-2025 corporation permit renewal reminder (if applicable) by email, contact **memberrecords@bccpa.ca to ensure that we have your current email address or log in to **services.bccpa.ca** to update your member profile. Please note that you are required to update your contact information immediately with any changes (see page 9).*



aelitta/DigitalVision Vectors/Getty Images

MEMBER DIVERSITY CENSUS

CPABC is committed to creating a profession that is diverse, equitable, and inclusive for all of our members, candidates, and students. As part of this commitment, we are collecting data to understand our current diversity. This will help us obtain an accurate picture of the composition of our membership and measure changes over time.

We encourage you to help us with our equity, diversity, and inclusion efforts by participating in the census. All responses are confidential and will be reported only in summary or aggregate form. FAQs are available at **bccpa.ca/member-services**, under the "Equity, Diversity, and Inclusion" tab.

RESOURCES FOR EMPLOYERS AND JOB SEEKERS

Hybrid Career Week Event Gives Job Seekers Interviewing Tips and Networking Opportunities

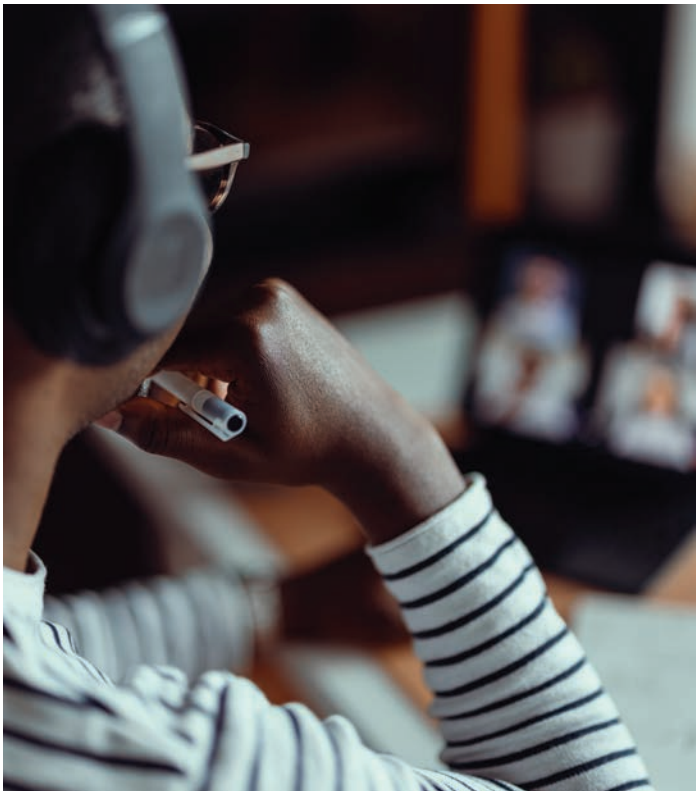
CPABC Career Week is an all-in-one hybrid recruitment event featuring career panels, speed networking, and an in-person career fair. At the latest event in January, more than 600 participants and 28 organizations from across British Columbia gathered virtually and in person to engage with peers on important career topics.

The event kicked off on January 25 with a virtual panel session called "Perfecting Your Interview with Experienced CPAs." During this session, CPA panellists working in public practice, the public sector, and the not-for-profit sector participated in a mock interview to demonstrate how they would highlight their key strengths and career journeys. They also shared some tips on what *not* to do in interviews.

Afterward, attendees had the opportunity to take part in virtual speed networking sessions with hiring managers, human resources professionals, and recruitment experts. More than 200 of these one-on-one meetings took place during the event.

The next day, participants were invited to attend the in-person career expo at the Vancouver Convention Centre, where 28 exhibitors showcased the exciting career opportunities in business, accounting, and finance available within their organizations.

Visit **bccpa.ca/news-events/upcoming-events** to stay up to date on the latest career development events.



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CPABC thanks everyone who participated in this event, including the following:

- Baker Tilly WM LLP
- BDO Canada LLP
- Canada Revenue Agency
- Clearline CPA
- Crowe MacKay LLP
- Davidson & Company LLP
- DMCL LLP
- First Nations Financial Management Board
- Galloway Botteselle & Company LLP
- Grant Thornton LLP
- Hays
- Invictus Accounting Group LLP
- ISS of BC
- KPMG LLP
- Manning Elliott LLP
- MNP LLP
- Mosaic
- Office of the Auditor General of BC
- Office of the Comptroller General of BC
- Ribeyre Chang Haylock CPA
- Robert Half
- Rolfe Benson LLP
- Smythe LLP
- Strive Recruitment
- S.U.C.C.E.S.S.
- The Mason Group
- Treewalk
- Vohora LLP

REGULATORY REMINDERS

Keep Your Contact Information Current



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Is your contact information up to date?

This is a friendly reminder that the *CPABC Bylaws* require members and candidates (students enrolled in the CPA Professional Education Program) to provide CPABC with the following contact information:

- Your current email address;
- Your current mailing address;
- Your current business or employment address; and
- Your current municipality of residence.

You are required to keep your contact information up to date by immediately informing CPABC of any changes. This is to ensure that you don't miss any important communications from CPABC, including information about your annual dues and other fees. Additionally, every member with a public practice licence is required to provide CPABC with the current street address for every authorized practising office in BC.

How to update your contact information

- **Members**: Log in to **services.bccpa.ca** and select the "Profile" tab. Contact CPABC at **memberrecords@bccpa.ca** if you need assistance.
- **Public practitioners:** To update a firm address, office address, or professional accounting corporation address, contact **publicpracticelicensing@bccpa.ca**.
- **Candidates:** Log in to the My CPA Portal at **my.cpawsb.ca**. Contact CPAWSB at **cpaapplication@cpawsb.ca** if you need assistance.

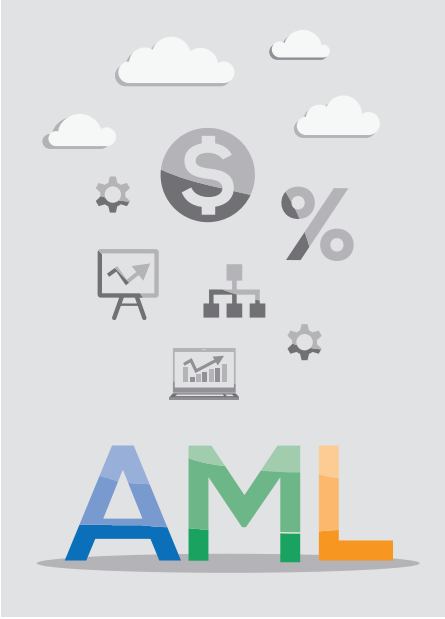
To protect your privacy and security, be sure to use the email address that is on record with CPABC whenever you communicate with us via email.

Members: CPABC's AML PD Reporting Portal Now Open

As noted in the Nov/Dec 2023 issue of *CPABC in Focus* (page 32), CPABC has introduced a new mandatory CPD requirement for all members to complete anti-money-laundering-related professional development (AML PD). Effective January 1, 2024, members have until **December 31, 2026**, to complete 1.5 hours of verifiable AML PD, unless they have been granted a CPD exemption.

Your AML PD activities must be submitted through the new AML PD reporting portal, which is now accessible in the CPD Reporting section of **services.bccpa.ca** (look for "AML PD Requirement – Submit Declaration" in the right-hand menu).

For more details about the AML PD requirement, visit **bccpa.ca/cpd** or email CPABC's CPD department at **cpd@bccpa.ca**.



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A THANK YOU TO OUR VOLUNTEERS

A Round of Applause for CPABC's Volunteers in Honour of National Volunteer Week



Wavebreakmedia/iStock/Getty Images

Canada's National Volunteer Week is an annual campaign that celebrates the commitment, dedication, and generosity of community volunteers across the country. Themed "Every Moment Matters," this year's campaign will emphasize the impact of every volunteer contribution.

CPABC encourages members, candidates, and students to support the national campaign, which runs April 14-20, however they can. You can learn more at **volunteer.ca**.

We would also like to take this opportunity to recognize all of CPABC's many volunteers—those serving on the board and those who contribute to regulatory committees, advisory committees, member forums, and chapters—for their tremendous contributions.

To all CPA members, candidates, and students who continue to volunteer in the profession and in the community: Thank you for all that you do!

Want to volunteer with the profession?

Here are some of the ways to get involved (for a full list of volunteer opportunities, visit **bccpa.ca/volunteer**):

Become a financial literacy presenter

The CPA Financial Literacy Program offers free sessions on a range of topics. If you're interested in becoming a presenter, visit **bccpa.ca/finlit** or email our financial literacy team at **finlit@bccpa.ca.**

Help with student recruitment efforts

CPABC's student recruitment and employer relations team is always looking for keen CPA members and candidates to join their volunteer roster. Sharing your time and experience with prospective students is a great way to stay engaged with the profession and help shape the next generation of CPAs.

Volunteer opportunities for CPA Ambassadors include attending networking events, representing CPABC at career fairs, speaking about your CPA career path at high school information sessions, and being a panellist or keynote speaker at gala dinners and other events. Visit **bccpa.ca/ambassador** to sign up.

Guest speakers join the student recruitment team to give presentations to high school students throughout the school year. For more information about being a guest speaker, email the student recruitment team at **recruitment@bccpa.ca** with the subject line "Guest Speaker Opportunities."



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Volunteer through a CPABC chapter

CPABC's 16 regional chapters are seeking member, candidate, and student volunteers to support in-person events. If you'd like to volunteer with your local chapter, email **chapters@bccpa.ca** for details.

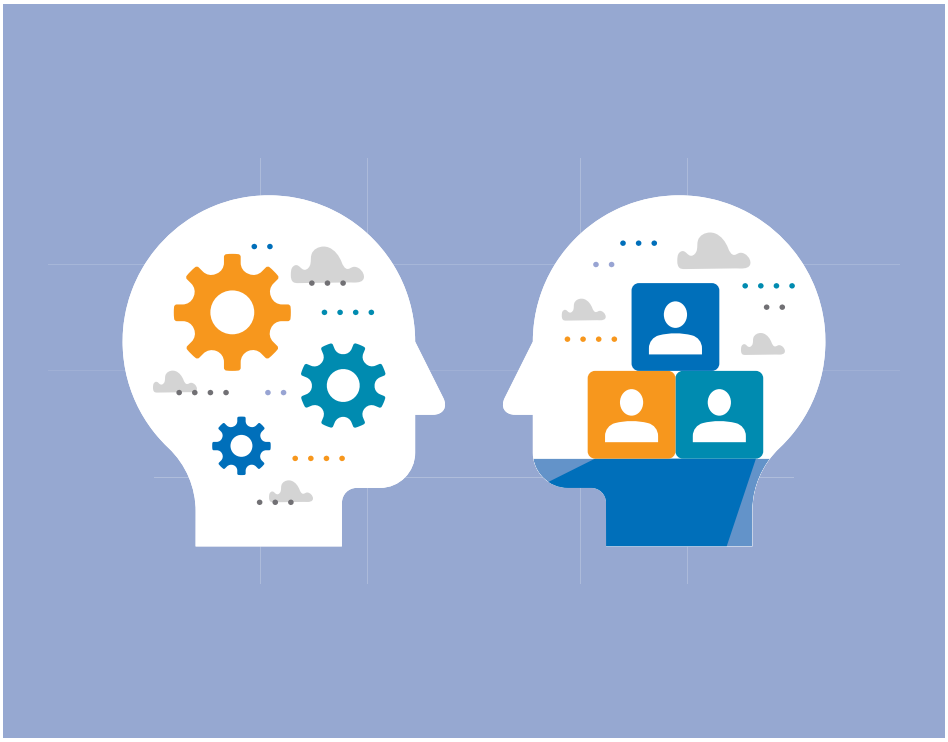
Volunteer as an income tax preparer

The CRA's Community Volunteer Income Tax Program offers tax preparation clinics for low-income Canadians. More information is available at **canada.ca/guide-taxes-volunteer**.

As a reminder, members who prepare tax returns at volunteer tax clinics must apply for exemption from public practice licensure, unless already licensed for public practice. This exemption provides free professional liability insurance coverage under a CPABC policy for volunteer tax services carried out in British Columbia meeting certain conditions. You can apply for this exemption online by logging into **services.bccpa.ca** under the "Other Services" tab.

Note: Candidates (students enrolled in the CPA Professional Education Program) may only prepare tax returns under this program if they are appropriately supervised by either a member licensed for public practice or a member who has obtained the exemption from licensure.

MENTORSHIP



Images by Scar1984/iStock/Getty Images

CPABC's Latest Mentor Mingle Event Offers Strategies to Help Mentees Develop Their Professional Networks

CPABC's quarterly Mentor Mingle events provide CPA mentors with an opportunity to get tips on the mentoring process and connect with their peers to share best practices. These events are hosted as one-hour Zoom meetings with both group presentations and smaller breakout sessions. Topics are chosen to help attendees become more effective and fulfilled in their roles as mentors.

The focus of the most recent event, held in December 2023, was helping mentees grow their professional networks. The presentation kicked off with a discussion about the importance of social capital and the role it plays in mentorship and networking. Mentors were asked to reflect on the professional connections they have found to be the most valuable and share how they created those relationships.

The presentation also provided mentors with two tools they can use to discuss professional networking with mentees: the "ecomap," which can be used to help mentees assess the size of their professional networks and the strength of each relationship within them; and the CPA Mentoring Model, which can be used to help frame conversations with mentees.

Following the group presentation, mentors had the opportunity to gather in breakout rooms for more in-depth discussion. They shared their thoughts on how the ecomap could be helpful, what their mentees might discover as they assess their current networks, and what challenges they anticipate as they encourage their mentees to expand their professional networks.

Details for upcoming events will be posted in the News & Events section of **bccpa.ca**, under the Events tab, as they become available.



RESOURCES TO HELP YOU SUPPORT YOUR MENTEE IN REACHING THEIR GOALS

Mentors: If you missed the event in December, check out these resources to learn more about ecomaps and social capital:

- Becoming a Better Mentor: **mentoring.org**.
- How to Make an Ecomap: **youtube.com**.
- How to Build Social Capital by Reza Varzidehkar: **ted.com**.
- Proximity + Presence: Social Capital and Polarization by Froswa' Booker-Drew: **ted.com**.



CPABC ONLINE

Follow CPABC on Social Media

Linkedin.com/company/cpabritishcolumbia

Facebook.com/cpabc

Instagram.com/cpabc

Tiktok.com/@cpabc

Access Resources on the CPABC Website

Newsroom



bccpa.ca/newsroom

Anti-Money Laundering



bccpa.ca/aml

Financial Literacy



bccpa.ca/finlit

Public Practice Knowledge Base



bccpa.ca/kbase

Chapters



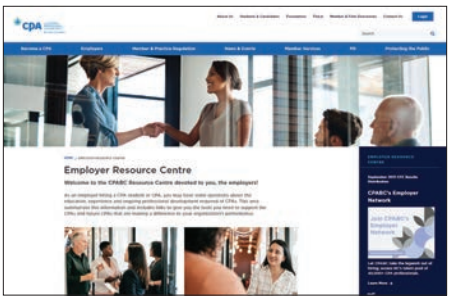
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Protecting the Public



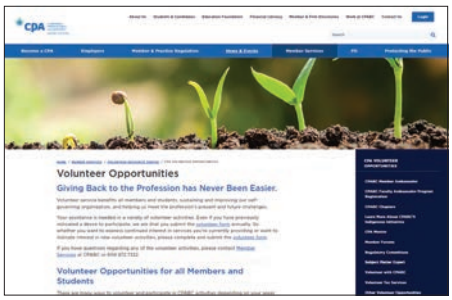
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Employer Resource Centre



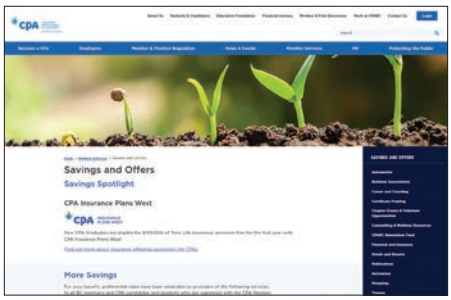
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Investing in BC

BC Check-Up: Invest report highlights the challenges of fostering strong business investment in a slowing BC economy

By Jack Blackwell

BC's investment climate underwent considerable change in 2023, highlighting the complexity of the economic environment. Specifically, higher interest rates and persistent inflation continued to put downward pressure on the economy, while population growth and global pressures challenged affordability.

This volatility was evident in the housing market, for example, where we saw declines in sales, average home prices, and detached housing starts, combined with record-high starts for attached units. On the non-residential side, total building investment grew in 2023, despite a decline in spending on industrial projects.

Looking ahead, the forecast for BC's economic output in 2024 is bleak, with analysts expecting real GDP per capita to contract over the year, before stabilizing in 2025. On the whole, weak labour productivity continues to plague the BC economy, making policies that boost investment a priority.

Dmitrii_Guzhanin/iStock/Getty Images

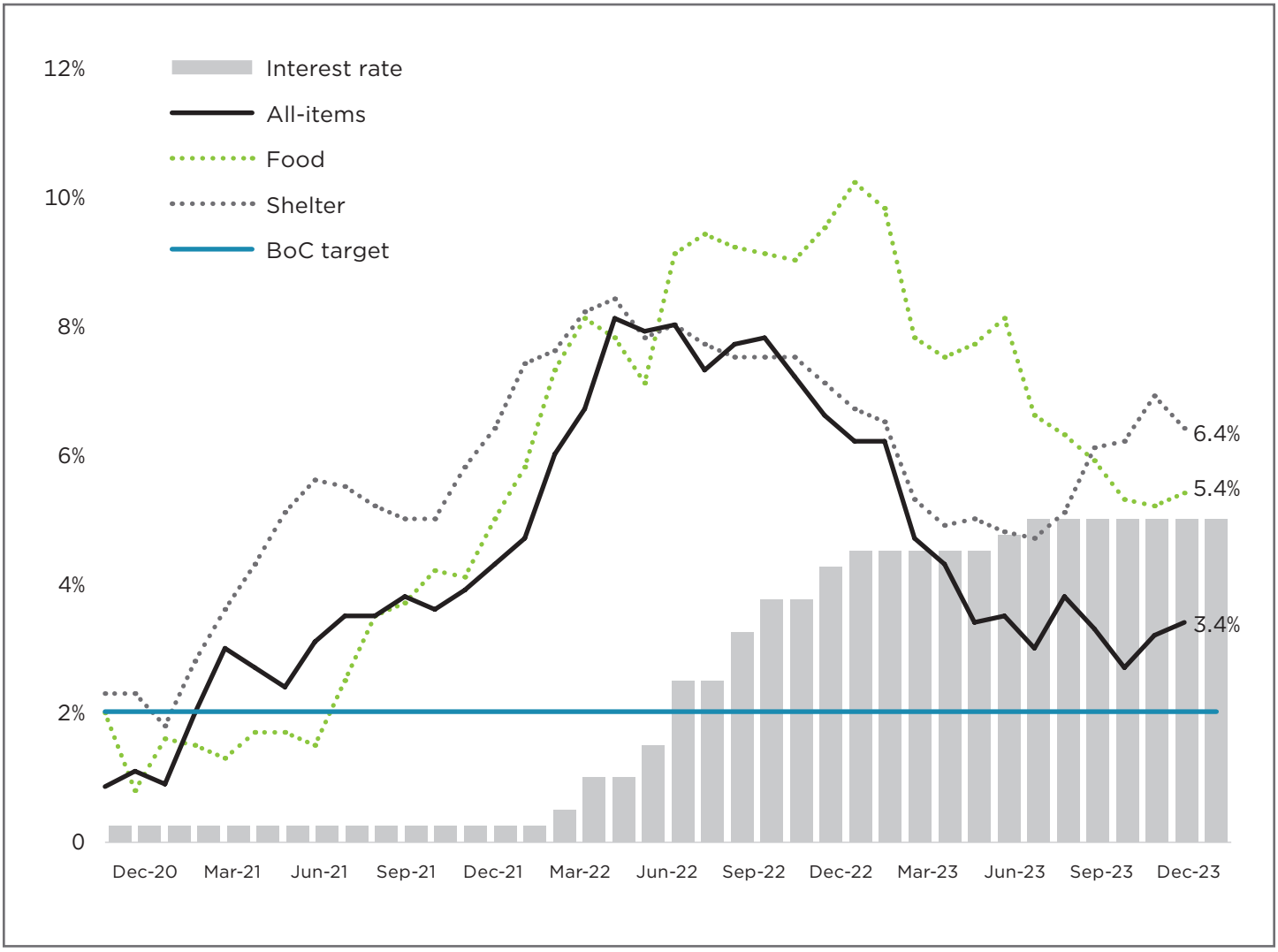
Inflation remained above Bank of Canada target

To put 2023's numbers in context, we need to look back to BC's economic recovery in 2022, following the easing of pandemic restrictions. Amid this recovery, inflation reached its highest rate in nearly four decades, leading the Bank of Canada (BoC) to increase the policy interest rate from 0.25% to 4.25% over the course of 2022. By December of that year, BC's annual consumer price index (CPI) growth was 6.6% year-over-year—slightly down from peak levels but still well above the BoC's 1%-3% target range.

Fast forward to 2023, when the BoC implemented three additional rate hikes, culminating in a policy rate of 5.00% in July—a rate that was maintained through the BoC's latest decision on January 24, 2024 (see Figure 1).

According to the latest data from December 2023, BC's inflation rate was 3.4%, matching the national rate; however, the concurrent rise in shelter and food costs—which reached 6.4% and 5.4%, respectively, in December—significantly outpaced the overall inflation rate. Notably, inflation for rented accommodation (+8.5%) exceeded that for owned accommodation (+6.7%), despite higher mortgage interest rates.

Figure 1: BC CPI Annual Growth and Policy Interest Rate



Source: Statistics Canada, Table 18-10-004-01 and Bank of Canada.



Dmitrii_Guzhanin/iStock/Getty Images

Interest rates expected to decline in 2024

While 2023 was largely characterized by softer economic data,[1] and the contractionary effect of higher interest rates continued to take hold, factors such as robust wage growth, a significant population increase, and various global pressures made it more challenging to curb inflation. Nevertheless, the key question dominating economic discussions in early 2024 is: "When will the BoC lower interest rates?"

BoC Governor Tiff Macklem has played a pivotal role in setting expectations for monetary policy. In the BoC's January announcement, Macklem highlighted a shift in the Governing Council's focus—from determining the height of interest rates to considering their duration at elevated levels—and noted that further rate hikes were unlikely.[2] This messaging was echoed by independent forecasters, who anticipate rate cuts by the middle of 2024.[3]

Home sales slowed in 2023, but prices showed resilience

Higher interest rates continued to dampen the BC housing market in 2023, as both sales volume and average home prices declined. Residential sales fell by 9.2% compared to 2022. At the same time, the average residential sale price decreased by just 2.6% from the previous year, showing some resilience in the face of economic headwinds.[4]

Residential sales are likely to rebound in 2024, given the expected cuts to interest rates. Prices, however, are expected to show little change during the year.

Trends for housing starts diverged in attached and detached markets

BC achieved a record-high number of housing starts in 2023. This surge was predominantly fuelled by a remarkable upswing in higher-density units, particularly apartments, which drove attached housing starts up by 20.3% compared to 2022, to just under 41,000 units (see Figure 2). In contrast, the detached housing market experienced a significant downturn, recording only 7,009 starts—a 23.1% drop from the number recorded in 2022.

This distinct split in the housing market underscores the complex nature of housing development in the present economic landscape. Factors such as elevated population growth and deteriorating affordability played pivotal roles in driving the demand for high-density living. Meanwhile, the decline in detached housing starts reflects caution among British Columbians grappling with high interest rates and sustained inflation.

A recent TD Economics report forecast that housing construction will falter slightly in 2024, with the number of housing starts expected to drop by nearly 10% from record highs.[5]

1 Bank of Canada, "Bank of Canada Maintains Policy Rate, Continues Quantitative Tightening," news release, **bankofcanada.ca**, January 24, 2024.

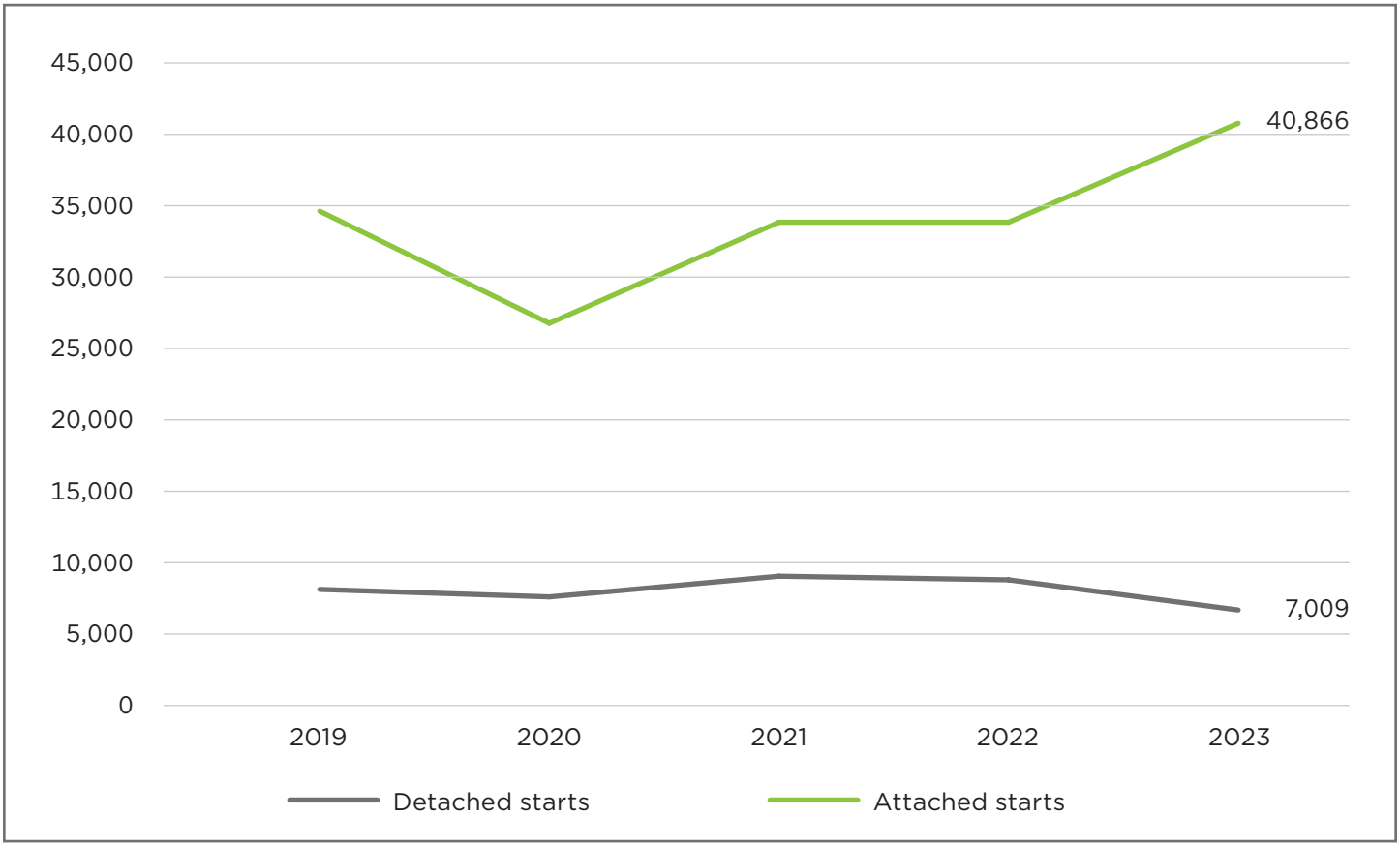
2 Tiff Macklem, "Monetary Policy Report Press Conference Opening Statement," **bankofcanada.ca**, January 24, 2024.

3 According to forecasts made by Canada's five major banks (BMO, CIBC, RBC, Scotiabank, and TD) between December 2023 and January 2024, the first rate cut is expected to come before the end of Q2 2024.

4 Brendon Ogmundson, "The 2023 Housing Market Was Defined by High Rates and Slow Sales," **bcrea.bc.ca**, January 15, 2024.

5 Beata Caranci, Derek Burleton, Rishi Sondhi, and Marc Ercolao, "Provincial Economic Forecast: Interest Rates Are Biting but Provinces Are Fighting," **economics.td.com**, December 19, 2023.

Figure 2: Housing Units Started in BC, 2019-2023



Source: Statistics Canada, Table 34-10-0143-01 and Canada Mortgage and Housing Corporation, Housing Starts, Completions and Units under Construction. Captures aggregate housing starts for all municipalities with at least 10,000 people.



Ross Turnbull,
CPA, CA, CBV, CFA, ICD.D
Vice President, Director, Portfolio Manager

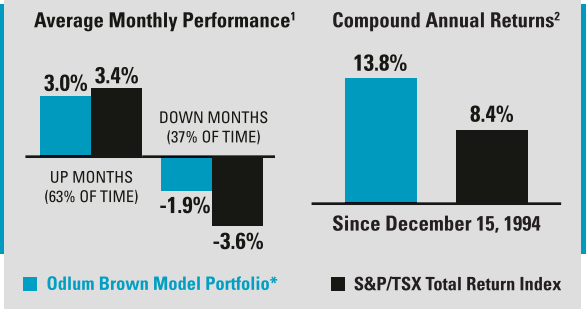
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Odlum Brown Model Portfolio: A Proven Track Record



¹Performance measured mid-month from December 1994 - January 2024. ²As of January 15, 2024. *The Odlum Brown Model Portfolio is an all-equity portfolio that was established by the Odlum Brown Equity Research Department on December 15, 1994 with a hypothetical investment of $250,000. It showcases how we believe individual security recommendations may be used within the context of a client portfolio. The Model also provides a basis with which to measure the quality of our advice and the effectiveness of our disciplined investment strategy. Trades are made using the closing price on the day a change is announced. Performance figures do not include any allowance for fees. Past performance is not indicative of future performance.

Table 1: Non-Residential Building Investment in BC

	2023-YTD*	1-year change (2022)	2-year change (2021)	5-year change (2018)
Total	**7,179,939,319**	**6.6%**	**8.7%**	**18.8%**
Industrial	696,557,603	-8.6%	-12.2%	-28.1%
Commercial	4,404,323,030	6.1%	12.8%	23.1%
Institutional and government	2,079,058,687	14.2%	9.0%	39.0%

Source: Statistics Canada, Table 34-10-0286-01, expressed in 2017 constant dollars, not seasonally adjusted.
*January to November 2023; compared to the same period in prior years. 2023-YTD values do not sum to the total due to rounding.

Non-residential investment rose due to strong growth in institutional and government sectors

From January to November 2023, total non-residential building investment in BC reached $7.18 billion, reflecting a 6.6% increase from the same period in 2022 (see Table 1). In particular, institutional and government investment achieved a record high of nearly $2.1 billion. This spike was largely driven by increased spending on health and medical facilities, including a new hospital in Dawson Creek that began construction during the second half of 2023.[6]

Notably, however, industrial investment—which includes factories as well as buildings related to transportation and utilities, mining, and agriculture—fell for the fifth consecutive year in 2023, totalling just under $700 million.

Moreover, the value of building permits issued—a leading indicator for future building investment—has been on a downward trend in BC from its post-pandemic peak in February 2022 (see Figure 3). The total value of non-residential building permits issued in November 2023 was $416 million, marking a modest increase of 6.7% from November 2022. Over the same period, the value of residential building permits fell by 31.9%, down to $654 million.

BC economy expected to slow through 2024

In 2022, BC recorded robust growth in real GDP of 3.8%, matching the national average. However, as shown in Figure 4, real GDP growth is expected to falter overall in 2023,[7] dropping to a meagre 0.7% on a real basis as the effects of high interest rates and persistent inflation trickle their way through the economy.

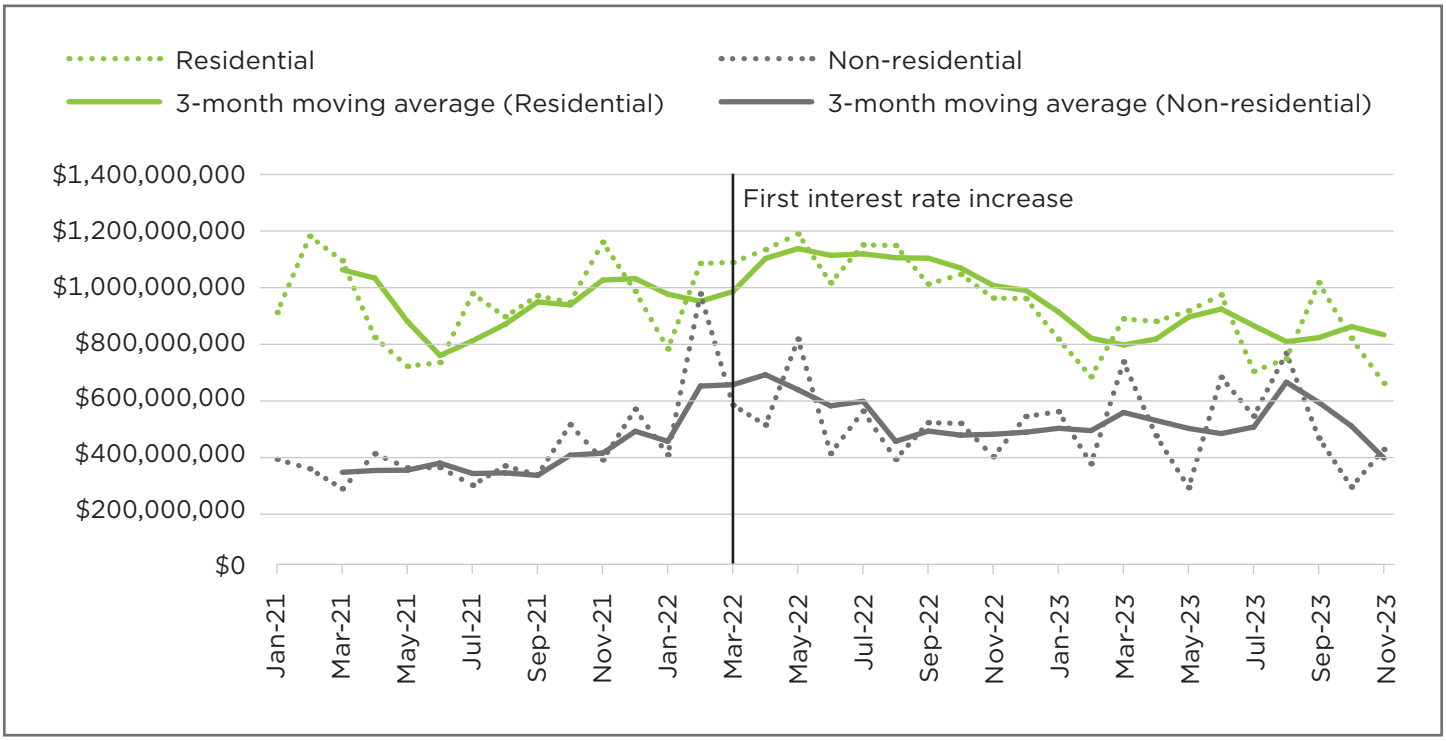
BC's economic performance is expected to slow even further with flat or negative growth forecasted for early 2024. Moreover, full-year forecasts of just 0.5% growth in real GDP put BC near the bottom of the list for provincial economic performance in 2024, and a return to 2.1% growth isn't expected until 2025.[8]

[6] Statistics Canada, "Building Permits, June 2023," *The Daily*, August 9, 2023.

[7] At the time of this writing in February 2024, full-year data for 2023 was not yet available.

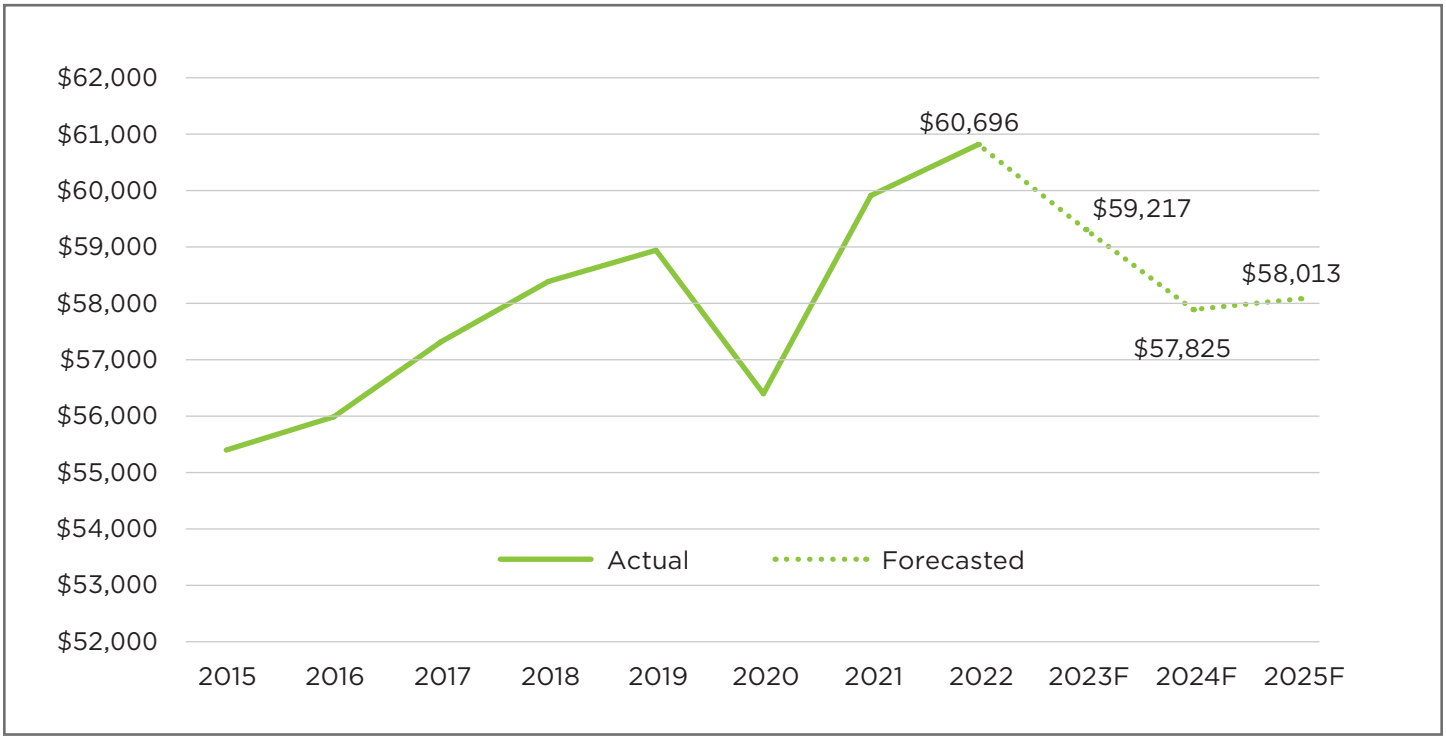
[8] Forecasts were based on the average from four of Canada's five major banks (BMO, RBC, Scotiabank, and TD) and were made between December 2023 and January 2024.

Figure 3: Value of Building Permits in BC



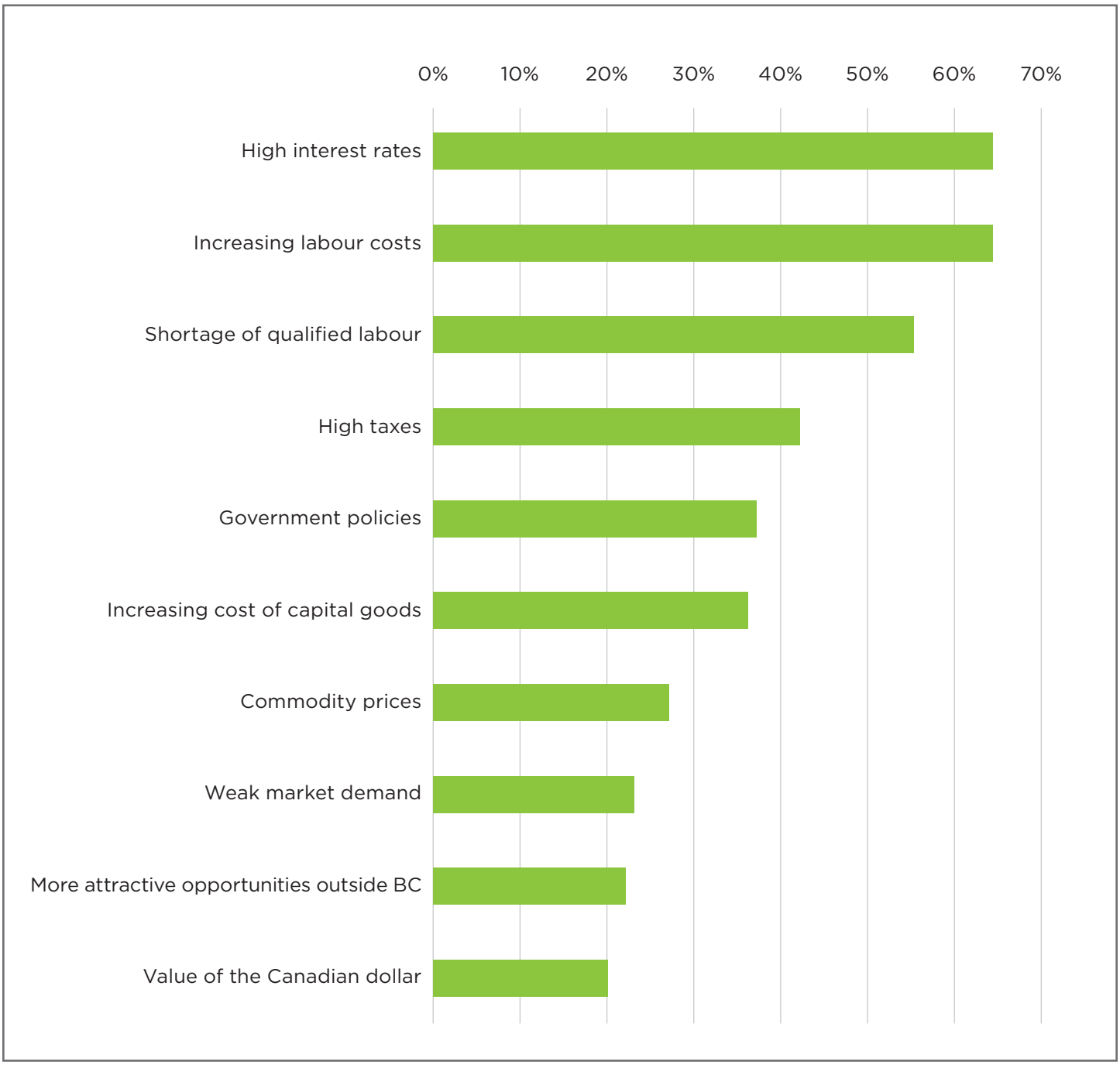
Source: Statistics Canada, Table 34-10-0285-01, expressed in 2017 constant dollars, seasonally adjusted.

Figure 4: Real GDP per Capita in BC



Source: Statistics Canada, Table 36-10-0222-01. Population data is from BC Stats Population Projections. The 2023-2025 GDP growth rates are based on an average forecast of four of Canada's five major banks (BMO, RBC, Scotiabank, and TD). Forecasts were made between December 2023 and January 2024.

Figure 5: CPABC *BC Check-Up: Invest* Survey: Factors Identified as Adversely Affecting Planned Business Investment in BC



Source: CPABC, *BC Check-Up: Invest* survey, December 2023, n=357 (only senior CPAs were asked about their organization's planned investment expenditure; among them, those in public practice were asked about the investment expenditure of their clients).

Declining prosperity anticipated in 2024

One factor that bolstered Canada's GDP numbers in 2023 was immigration, which reached record levels. However, in the short term, falling labour productivity combined with elevated population growth is a recipe for a drop in living standards. For this reason, Canada's real GDP per capita—the accepted measure for standard of living—has fallen in four of the last five quarters, and it's expected that we'll see a similar trend in BC.

Real GDP per capita in BC was expected to fall by 2.4% in 2023[9] and is expected to fall by 2.3% in 2024 before stabilizing in 2025 (see Figure 4 on page 19). This anticipated downturn underscores the need for strategic economic policies and initiatives. As 2024 unfolds, the focus should be on addressing the economic challenges to prosperity in the province. This is particularly important as more newcomers will look to participate in the provincial economy in the coming years.

Weak labour productivity and low capital investment remained major challenges

Previous CPABC publications[10] have highlighted Canada's disadvantage when it comes to labour productivity and capital investment. In terms of forecasted growth for real GDP per capita, Canada ranked last among the Organisation for Economic Co-operation and Development (OECD) countries for the 2020-2030 period.[11] A key reason for this poor ranking is Canada's ongoing problem of lacklustre labour productivity, which correlates to low levels of capital investment per worker.

A more recent report by the C.D. Howe Institute projected that in 2023, Canadian workers would likely receive about 65 cents of new capital for every dollar received by their counterparts in the OECD. Compared to the US alone, this figure dropped to an even more concerning 58 cents, highlighting the disparity in capital investment between the two countries.[12]

Understandably, respondents to the most recent CPABC *BC Check-Up: Invest* survey expressed concern about this issue. Those in management identified high interest rates, increasing labour costs, and a shortage of qualified labour as the primary factors adversely affecting their organizations' planned investment expenditures (see Figure 5, left). High taxes and government policies rounded out the top five factors affecting business investment (see page 22 for more survey highlights).



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What's needed

Looking ahead, addressing these key issues will be vital for both Canada's economic health and that of our province. Strategic initiatives to enhance labour productivity coupled with a focus on increasing capital investment will be essential if we want businesses to scale up and contribute to a more prosperous British Columbia. ■

Jack Blackwell is CPABC's economist.

[9] See footnote 7 on page 18.

[10] Aaron Aerts, "Investing in BC," *CPABC in Focus*, March/April 2023 (14-22).

[11] OECD, "Economic Outlook No 114 – December 2023 – Long-Term Baseline Projections," (dataset), **stats.oecd.org**, accessed February 5, 2024.

[12] William B.P. Robson and Mawakina Bafale, *Working Harder for Less: More People but Less Capital Is No Recipe for Prosperity*, **cdhowe.org**, November 7, 2023.

Highlights from CPABC's BC Check-Up: Invest Survey

CPABC's *BC Check-Up* survey is conducted three times a year to measure members' perceptions of BC as a place in which to work, invest, and live. More than 600 CPABC members responded to the most recent survey, *BC Check-Up: Invest*, which was conducted in December 2023. We asked them for their thoughts on the economy and the investment climate, and here's what they told us:

ON BC'S ECONOMIC OUTLOOK

- **24%** of respondents rated BC's economic performance as "good" or "excellent" in December 2023, a decrease of **5%** compared to the results of the *BC Check-Up: Work* survey conducted in August 2023. The percentage of those who rated it as "poor" was **29%**, up from **21%** in August.
- **38%** said they anticipate a decline in regional capital investment in 2024, while only **23%** said they expect to see an increase. The balance (**40%**) said they expect it to remain the same.
- The top three challenges identified for BC businesses were housing prices (**87%**), the ability to attract and retain labour (**80%**), and labour compensation (**79%**). These results were similar to the August 2023 *Work* survey.

ON THEIR ORGANIZATION'S OUTLOOK

- **50%** of respondents said they are confident in their organization's prospects for 2024. Conversely, **18%** expressed a lack of confidence for the year ahead, a figure that has been slowly trending upward since December 2022.
- At the same time, however, **38%** of respondents said their confidence in their organization's prospects had fallen over the past year, while only **19%** reported increased confidence.
- **77%** of senior CPAs expect their organization's operating expenses to increase in 2024, and **72%** of them plan to raise prices in 2024 to offset these increases.
- **34%** of senior CPAs expect profitability to decline in 2024, compared to **28%** who expect profitability to increase.
- **33%** of senior CPAs plan to expand their workforce in 2024. Only **13%** expect to reduce their workforce.



SURVEY DEMOGRAPHICS

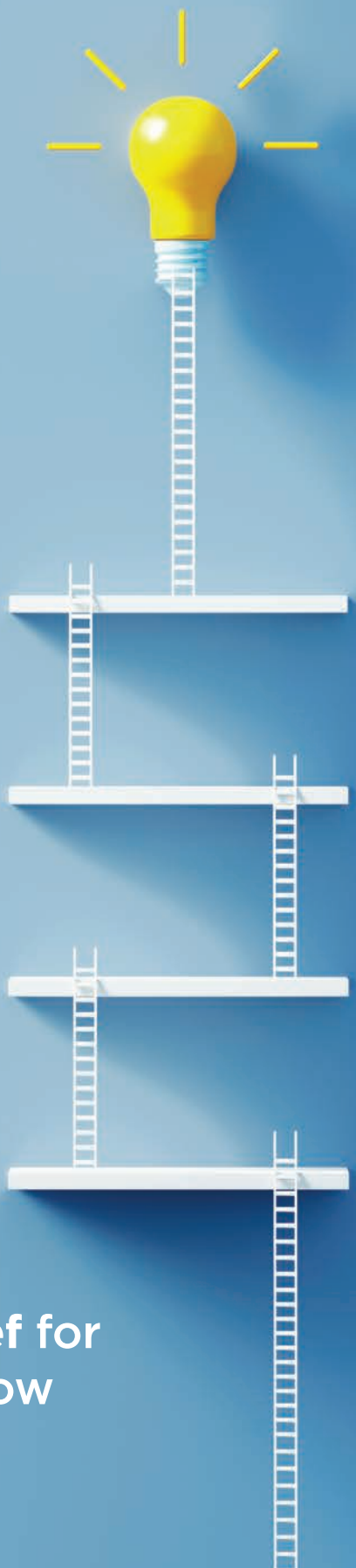
Who are they?
606 CPABC members

Where are they from?
Mainland/Southwest BC: 62%
Vancouver Island/Coast: 18%
Thompson-Okanagan: 9%
Rest of BC: 10%
Outside BC: 1%

CPABC commissioned Leger Marketing to conduct a web-based survey of CPA members about their impressions of the economy and their region. A total of 606 surveys were completed between November 21, 2023, and December 20, 2023, representing an overall response rate of 9%.

Note: All "don't know" and "no opinion" responses have been excluded from this infographic. As a result, there may be small discrepancies when comparing this infographic to those published in previous years. Some percentages may not sum to 100 due to rounding.

Support the advancement of accounting education



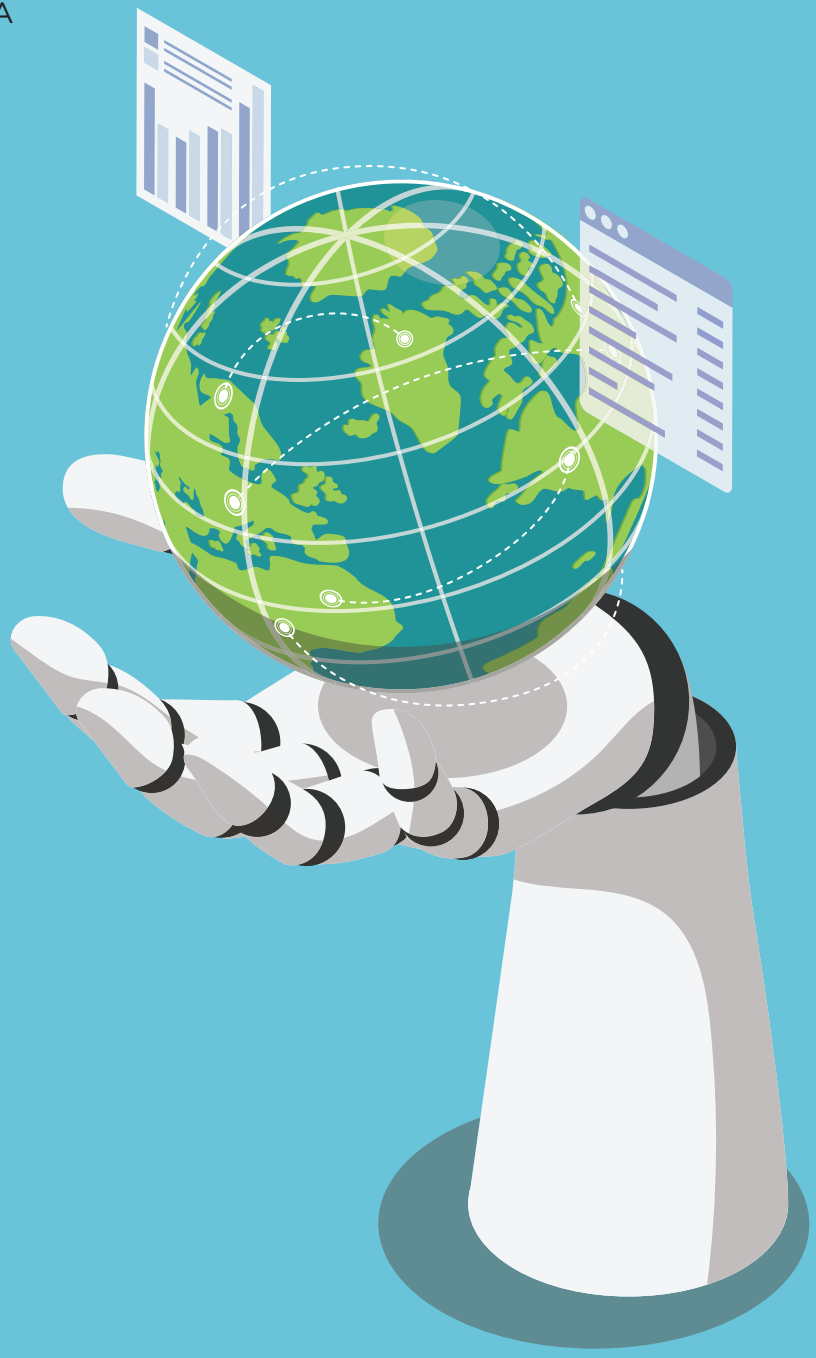
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Let's Chat about AI

Part II: Risks and considerations for CPAs using AI

By Mitchal Derksen, CPA, CA



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Welcome to the second instalment of our three-part "Let's Chat about AI" series authored by Mitchal Derksen, CPA, CA, founder and CEO of Numu Technologies in Vernon. Mitchal is a software developer who works with AI every day. In Part I (see the January/February 2024 issue), he kicked off the series by offering practical advice on getting started with AI. In this second instalment, he explores the risks and ethical considerations CPAs need to address when using this transformative technology.

We hope you enjoy Part II. In Part III, which will appear in our May/June issue, Mitchal will answer some of the most frequently asked questions about AI.

In the dynamic intersection of accounting and technology, AI has emerged as both a catalyst for innovation and a focus of intense scrutiny. As CPAs, we stand at the forefront of this technological frontier, tasked with harnessing the power of AI while navigating the ethical, practical, and compliance-related challenges it presents.

Accordingly, this article delves into the pivotal considerations for CPAs employing AI, from the reshaping of our roles and responsibilities to the need for adherence to established standards. Join me in unpacking the complexities of AI in accounting and charting a course through its many layers.

The broad impact of artificial intelligence on the accounting industry

Balancing human capital with technological progress

With the adoption of new technology often comes fear of obsolescence and job loss—it's a well-worn narrative, yet it is always relevant when discussing innovation. There's no question that many positions involving data entry and other entry-level roles will be replaced by AI. And while it is important to acknowledge this reality and act in ways that respect the people on our teams and the relationships we've built, we also need to recognize that the world is constantly moving forward. Accordingly, we need to focus on up-skilling ourselves and our teams and use our human capital to complete more interesting work that, in turn, contributes to our ability to add value to our firms, companies, and communities.

Ultimately, AI offers the opportunity to liberate professionals from the tedium of repetitive tasks. This, in turn, enables us to cultivate teams that are not only tech-savvy but also more strategic and innovative. Deployment of AI, therefore, isn't just about the technology—it's about fostering an environment that values human intellect and emotional intelligence.

Implementing AI as an extension, not a replacement

At the heart of my team's philosophy is the belief that AI is a tool, not an autonomous solution. AI can process data at an amazing scale and speed, yet it lacks the nuanced understanding that comes from years of experience and ethical training.

As we embrace AI, it's paramount to remember that our value proposition can be augmented by AI—not diminished. We can use AI to elevate our analytical capabilities, to enhance decision-making, and to do so faster than ever before, backed by the professional judgment and insight that only seasoned CPAs can provide.

Key risks for CPAs in the age of AI

Navigating the pitfalls of AI "hallucinations"

AI, particularly in the form of large language models or "LLMs," has quickly become a cornerstone of modern business practices. However, LLMs are not infallible. These types of AI models sometimes generate convincing but entirely false information, known colloquially as "AI hallucinations," which are a byproduct of the LLMs' design as language pattern recognizers rather than fact verifiers.

As CPAs, it's crucial that we scrutinize AI outputs and establish robust review processes to catch these errors. Understanding the technology's limitations will enable us to mitigate the risk of acting on false or misleading results.

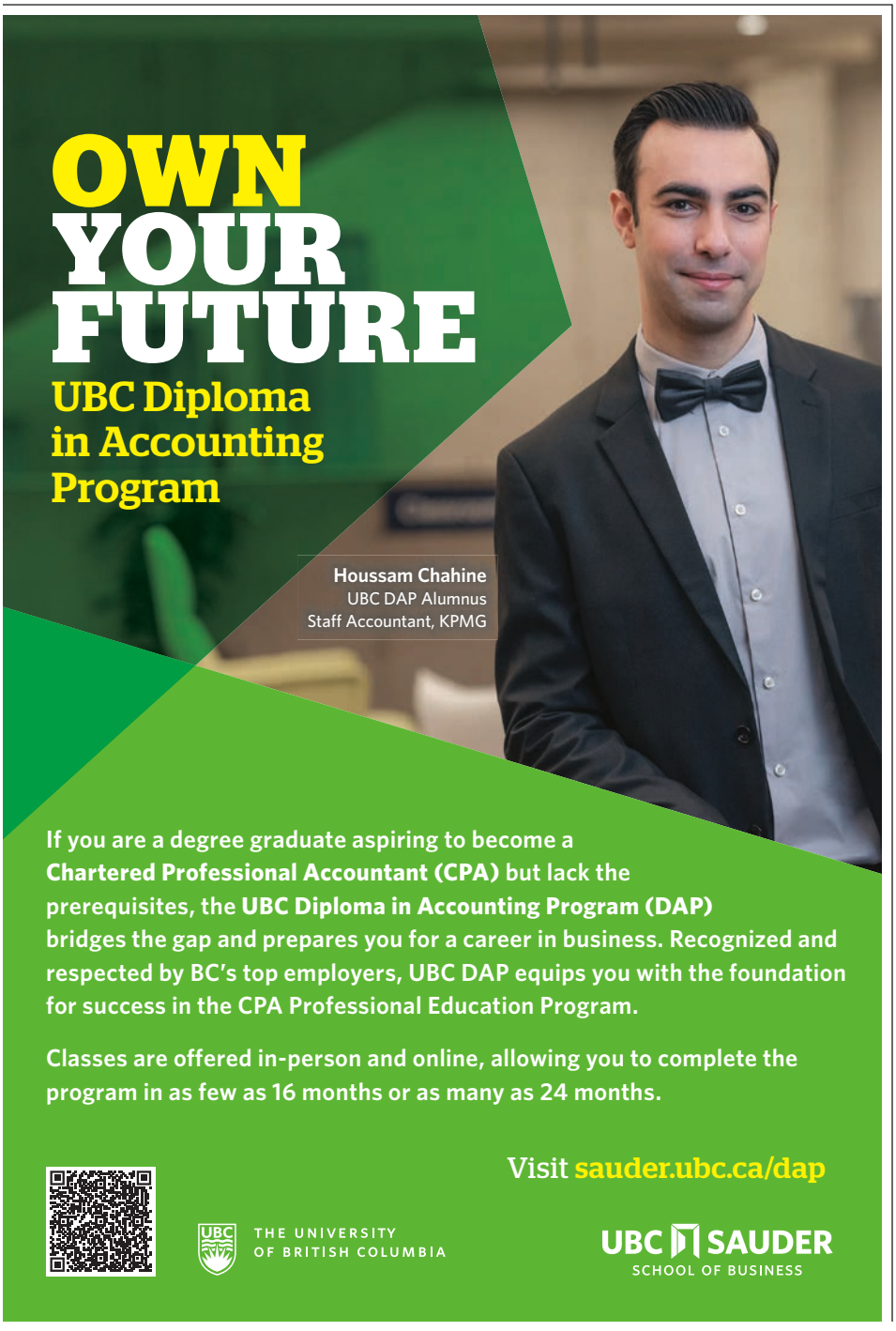
Ensuring quality in the AI era

As AI tools become more prevalent, there's a risk that less experienced staff may venture beyond their expertise, empowered by the assumed competence of AI-generated content. It's a double-edged sword: Artificial intelligence can elevate junior staff capabilities, yet it may inadvertently deprive them of the valuable learning experiences inherent in their roles.

Questions about AI?

Email us at **infocusmag@bccpa.ca** with the subject line "AI in Accounting." Mitchal will be answering questions in Part III.





As seasoned professionals, we must recalibrate our review procedures to safeguard against this, ensuring that our teams grow in knowledge and experience—not just technological proficiency.

Staying ahead in a competitive landscape

Inertia, in the face of rapid technological advancement, is perhaps the greatest risk to most industries. Companies that hesitate to adopt AI risk losing market share to those that are more technologically agile. Furthermore, AI tools may soon be considered standard, making their integration essential when it comes to attracting top talent, including the next generation of CPAs.

With AI proliferating at such a rapid pace, inaction could create an insurmountable gap between those who adapt and those who remain static.

Compliance considerations when using AI in accounting

As CPAs, we navigate a complex landscape of regulations and standards, and the integration of AI into our practices introduces a new layer for consideration. As AI reshapes business, we will need to understand the software and AI tools that affect the financial cycle as deeply as we understand financial regulations.

Accuracy and accountability in tax compliance

Our use of AI in tax-related roles must ensure precision, and we must maintain records that stand up to scrutiny. AI can assist us in identifying deductions and credits or flag potential anomalies, but it's our responsibility as CPAs to verify the validity of such findings. Moreover, we must review AI-generated tax advice and calculations with the same rigour as if they were manually derived to ensure that they meet the standards of the Canada Revenue Agency.

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Enhancing due diligence in assurance

In the assurance arena, AI offers transformative potential: automating data analysis, enhancing sample selection, and identifying trends or anomalies with greater efficiency. However, it's essential to remember that AI does not replace the need for professional skepticism or judgment. When using AI in these capacities, we must maintain a thorough understanding of the assurance process and ensure that all AI-assisted procedures align with assurance standards. Furthermore, documentation of AI methodologies and their validity must be thorough to ensure the integrity of the assurance engagement.

Conforming to accounting standards

The incorporation of AI into financial reporting must be approached with a clear understanding of applicable accounting standards. While they are proficient in data handling and processing, AI tools must be programmed and monitored carefully to ensure that all outputs comply with the standards—no easy feat.

Additionally, we must evaluate the AI system's ability to adapt to the nuances of accounting standards, and we must implement controls that prevent the generation of non-compliant financial statements. We must also ensure that any AI systems used in accounting are configured to flag the attention of a CPA in situations that require judgment, as AI itself cannot apply this judgment.

Being candid and practical, these compliance considerations remind us that while AI is a powerful ally, the onus of responsibility ultimately lies with us. We must not only understand the capabilities and limitations of AI but also rigorously apply our knowledge and judgment to ensure compliance with our accounting framework. As CPAs, our commitment to these principles is what will define our success in the era of AI. We must ensure that as we embrace this technology, we do so with foresight and integrity.

Key resources for CPAs

We know that there are a lot of questions about AI, including how to even get started with learning to code or work with AI tools. So, in Part III of this series, which will appear in the May/June issue of *CPABC in Focus*, I'll be answering your most asked questions about AI and its impact on our profession. To that end, please send your questions and thoughts on AI to **infocusmag@bccpa.ca** with the subject line "AI in Accounting." Your participation is not just welcomed—it's essential! Together, we can ensure that CPAs navigate the AI landscape successfully.

In the meantime, you're welcome to visit **numutech.com/infocus**, where we've curated a learning library for CPAs interested in learning more about AI and software development. There you'll find a variety of resources designed to help you build your software and AI skill set.

Stay tuned for Part III, and let's continue this important conversation together. ■

Mitchal Derksen is the founder and CEO of Numu Technologies in Vernon. He and his team of CPAs focus on researching and developing accounting AI responsibly. Image of Mitchal provided by Numu Technologies.



Be sure to check out Mitchal's interview in the *Coffee Chats with CPABC* podcast series. The episode ("Let's Chat about AI: A Practical Discussion for CPAs") was released on December 12, 2023—listen to it at **cpabc.libsyn.com**.

Advancing Women in Leadership: How Two CPAs Are Paying It Forward

From CPABC's Communications Team



Jacob Wackerhausen/iStock/Getty Images

Vivian Tse, CPABC's director of communications, recently sat down for a podcast interview with two inspiring CPAs—Amanda Collinge Bae, CPA, CGA, associate vice-president of operations, innovation, and insights at Raymond James, and Selena Woo, CPA, CMA, CFP, vice-president of advisory services, associates and operations, at Nicola Wealth—to find out how they're leading the charge in advancing women's leadership. This article is based on their episode of Coffee Chats with CPABC, which you can listen to at **cpabc.libsyn.com**.

In honour of International Women's Day on March 8, let's talk about how you're both helping to advance women's leadership in your organizations, the wealth management industry, and the community. What have you been working on?

Amanda: It's been a really exciting past year and a half at Raymond James. My colleague Charlotte Jakubowicz [vice-president of fixed income and currencies] and I started an employee resource group called "The Women of Inspiration," and it has been a labour of love. We have a wonderful group of volunteers, and we're hosting events to create community and lift women up within the organization. We're also doing community outreach, which we believe is very important.

I'm also heavily involved with our National Inclusion Council at Raymond James, and I'm a mentor with the Blossom Mentorship Program at the University of British Columbia, which is run by a group called Young Women in Business. I've also been honing my "female-forward" skills through the executive MBA program at Ivey Business School, which has given me extra tools that I can use to elevate not only my own voice, but also the voices of women around me.

Selena: Like Amanda, I'm very passionate about advancing social justice. I think it's up to all of us to be allies and to play a role in making a difference. For me, it's really about how I can inspire action, motivate change, and be a beacon of hope and possibility for others.

At Nicola Wealth, I'm a steering committee member and podcast host of Women's LEAD, which stands for Leadership, Excellence, Achievement, and Diversity. It's a community and movement dedicated to celebrating and uplifting women from all backgrounds by sharing their stories. Storytelling is a powerful way for us to connect, grow, and learn together to build a deep and authentic connective community.

My roles with Women's LEAD go hand in hand with my work as co-chair of the Nicola Inclusion Committee, which is committed to igniting equity, advancing diversity, and leading inclusively. I firmly believe that collectively, we can drive real change and shape the future of work to be human-centred.

In addition, I'm involved with various organizations that serve and support youth, women, the Chinese community, and other marginalized communities, and I'm a mentor with the mentorship program of Women in Capital Markets.

It's really great to see how your organizations are supporting women and championing equity, diversity, and inclusion. I think the support that's available today, compared to 10 or 15 years ago, is a sign of the effort women like you have put in. So I'm curious about your own journeys. During your career, Amanda, have you faced any barriers because you're a woman?

Amanda: This is a challenging question to answer, because I can only speak to my own lived experiences. I can say that some of the challenges have been obvious and others have been more like undercurrents—you can feel them but you can't quite put your finger on them.

One example of a very obvious barrier happened about nine years ago when I was a project manager working with a group of men out of New York. I kicked off a meeting and—I'll never forget it—they asked: "Where's your boss—the man?" It took me aback, because I'd never heard something so direct in that way. But I just took up my space and owned it from that point forwards.

An undercurrent I can think of is a comment like, "She's overconfident." To this day, I don't think that would be said about a man. Something like that isn't as obvious, but you can still feel that you're being treated and perceived differently simply because you're a woman. And to me, that's a roadblock.



AMANDA COLLINGE BAE, CPA, CGA

ASSOCIATE VP OF OPERATIONS, INNOVATION, AND INSIGHTS AT RAYMOND JAMES

Photo: Bobo Zhao Photography



SELENA WOO, CPA, CMA, CFP

VP OF ADVISORY SERVICES, ASSOCIATES AND OPERATIONS, AT NICOLA WEALTH

Photo: Simon Rochfort Photography

Hopefully that mindset has started to shift and will continue to shift for the next generation. What about challenges unique to women of colour? Selena, can you share what it has been like for you, as a woman of colour in a male-dominated industry?

Selena: Early in my career, there was definitely a lack of representation in leadership. As a result, I just didn't know what was possible, how far I could go, or how to aspire to go higher.

So I want to change this narrative and be a role model for women—to help them increase their confidence to seek executive roles in their own careers. Having more role models in this space—specifically, more women of colour in senior decision-making roles—will support the way to a more equitable, forward-thinking society and carve a path forward for our future generations. I firmly believe that you can't be what you can't see.

Amanda: Visibility is critical—absolutely.



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100%. What about the support you've received in your careers? What kinds of support have been invaluable?

Selena: I'm very lucky to work alongside like-minded, driven, and collaborative colleagues—both men and women—in an environment that nurtures success. Having the right work environment is key, and we need colleagues who believe in us and who will cheer for us when we're not in the room. When we are surrounded by people who champion our aspirations—friends, family, colleagues—it becomes easier to believe in ourselves and pursue our goals.

Among these people, you need leaders who will sponsor you—who will see the potential in you, because it can be difficult to find your own voice. At the same time, you *do* have to find your voice. It's important to know what support you need and be able to ask for it—to advocate on your own behalf and champion yourself. Ultimately, our voices are our superpower, and we need to live out loud, unapologetically, with pride in our achievements and accomplishments.

> "It's important to know what support you need and be able to ask for it—to advocate on your own behalf and champion yourself."

Amanda: Absolutely—support is key. I've been very fortunate to have great allies in my journey into leadership roles, including my current boss and SVP of operations, Michael Brown, and our COO, Lloyd Costley, both of whom have helped me grow as a leader. And they're not just allies—they're also sponsors. They're the people, as Selena mentioned, who continue to say my name in rooms when I'm not there.

You can have tons of talent and be the best at something, but if your talent isn't recognized and nurtured, you're going to be stuck. So having leaders who see you and encourage you throughout you career is incredibly important. You also need people who will give you hard truths—trusted individuals who will advise you to reconsider your approach to certain issues or think about how you're being perceived in various situations.

Can we talk about how hard truths relate to the stories we tell?

Amanda: I think when we share our stories and experiences, they shouldn't always be about accomplishments and successes. The leaders who personally inspire and uplift me the most are the ones who share stories about times when life didn't work out as planned—when they had to pick themselves up and become even better versions of themselves, turning battle scars into a catalyst for transformation.

When we hear these kinds of stories, we learn that we're not alone in experiencing setbacks or challenges, and that we *will* make it through.

> "The leaders who personally inspire and uplift me the most are the ones who share stories about times when life didn't work out as planned ..."

Selena: I really appreciate Amanda's point about adversity, because that's a huge piece. It's not just about the finish line, because we don't *start* at the finish line.

Amanda: It's a good reminder when sharing stories with women and young girls that career paths often aren't linear. I think we need to be open to saying, "Hey, I made these mistakes," or "These are the challenges I'm experiencing." Because the more open and vulnerable we can be, the more relatable these stories will be for others. There are life lessons we can all glean from each other.

Vulnerability is an interesting topic, because in some cultures, we're taught not to show emotion. And for many women of colour like myself, we had only the women in our families to look to as role models. So Selena, can you tell me if there were any female role models who inspired you when you were growing up?

Selena: I think this is why it's so important to share diverse stories. Being from a different culture will impact how you show up as a leader, and it can be a barrier, especially for women. Growing up in a Chinese culture, for example, we're taught to not speak about our feelings and to just focus on working hard.

I mentioned earlier that there was a lack of representation in my career journey, but I will say that my mom was a role model for me growing up. She worked full-time in accounting in the oil and gas sector while raising three kids and managing our household. She taught me a lot about immigrant grit and resilience in the midst of adversity. And today, I would say my kids are two of my role models. My daughter inspires me to fight for the future of young girls everywhere so that they can experience a world without barriers and limitations simply due to gender and ethnicity. And my son—he reminds me every day of the critical role that allyship plays.

"My daughter inspires me to fight for the future of young girls everywhere ..."

Outside of my family, there are so many women who inspire me now—the work they're doing, the trails they're blazing, the paths they're forging for others. And personally, I think all women are trailblazers and role models in their own right. Ultimately, we each have to be our own best role model.

Speaking of trailblazing, what responsibilities do you think we have to uplift and support the next generation?

Amanda: I think it's super important to be able to provide others with a platform that gives them access to opportunities. I experienced the power of this firsthand at Raymond James when a leader named Janine Davies [vice-president of corporate communications and marketing] created our National Inclusion Council and asked me to be a part of it. She knew about all of the work I'd been doing for women and gave me another platform, which was huge for me. So I would love as a leader to be able to provide a platform for others and help them become the best versions of themselves.

I think the other thing that's really important is to not compete. We need to focus instead on creating opportunities for people to network and have community—to be the conduit for allies. As Selena was saying, she's helping her son become an ally, which is fantastic. Because we can't do this work of change by ourselves as women. We need allies.

"... we can't do this work of change by ourselves as women. We need allies."



Selena: Yes! It's about community over competition. It's important to recognize that we're not each other's competition—we're actually each other's supporters and cheerleaders. Your friends may be at the C-suite level or maybe they're doing really well in their lives, but that's *their* journey. Your journey might look a little bit different. I think that is the mindset that will set everybody up for success.

I think the road you're both paving in the wealth management industry will make it a lot easier for the women who follow in your footsteps. How would you like to see the next generation pay it forward, in turn?

Selena: I'd like to see them keep the discussion alive and bring mentorship, advocacy, and sponsorship forward in their networks. Ultimately, it's up to all of us to help others achieve success. We need to continue using our voices and platforms for good, because that's how we can inspire others to drive change forward and keep the cycle going. We need to continue giving women a seat and a voice at the table and recognize them for their work. And not just in the boardroom—we need to advocate for women in all facets of life.

Ultimately, though, I would love to see women's leadership normalize over time so that we no longer even need to *have* this discussion.

> "We need to continue giving women a seat and a voice at the table and recognize them for their work. And not just in the boardroom—we need to advocate for women in all facets of life."

What advice do you have for women who are at the beginning of the cycle, stepping into leadership roles for the first time?

Amanda: There's a lot of pressure on leaders today to be altruistic and all-encompassing, so I think it's important to remember that we're all human. When you're first stepping into a leadership role, be your authentic self. Take up space. Really dig into what it is you want your brand to be as a leader. And ask for help, because leadership is a complex beast.

Also, I think it's particularly important for women in leadership to remember that not everyone's going to like you, and that's okay. Don't let the desire to be liked cloud your decision-making. Ultimately, you need to make decisions that are right for the organization—decisions that people will respect.

What's one thing you think every individual can do to empower their female colleagues or friends?

Selena: The one thing for me would be to create space for women, invite them into conversations, and celebrate them. Give them space to celebrate themselves. And I'd like to issue a call to action for all women out there: Let's stand together, amplify our voices, and lift each other up.

Amanda: Echoing Selena, my one thing would be to say women's names in rooms when they're not there. Put the spotlight on them and talk about their talents. And my call to action is this: I challenge everyone to shine the spotlight on at least one wonderful woman in the weeks ahead.

Thank you both so much for sharing your insights and for your ongoing efforts to empower others. ■



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RESOURCES FOR WOMEN IN THE PROFESSION

CPABC's PD Program will be offering spring and fall cohorts of the Women in Leadership Certificate Program.

See page 40 for dates.

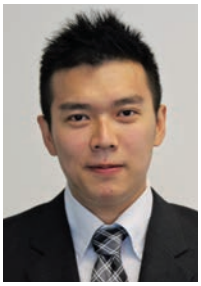
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CPA CHARTERED PROFESSIONAL ACCOUNTANTS BRITISH COLUMBIA



Tino Chou is a senior manager in tax with MNP in Vancouver, specializing in a wide variety of sectors, including real estate, technology, consumer goods, and the hospitality industry. He also advises clients on acquisitions and divestitures and succession-planning transactions.

Winding Up a Partnership: Minimizing the Tax Effect

By Tino Chou, CPA



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Partnerships, and in particular limited partnerships, are often used as effective and flexible investment structures to attract both current and future investors. Given the attractive tax benefits of being part of a flow-through entity, understanding when and how to form and dissolve a partnership in a structure is invaluable knowledge.

Tips and traps

Specifically, there are certain nuances to consider both when transferring assets into a partnership and when dissolving a partnership. Most notably, when transferring or contributing assets to a partnership, taxpayers need to be mindful of subsection 97(1) of Canada's *Income Tax Act*,[1] which states that (after 1971) a partnership that has acquired property from a taxpayer who is also a member of the partnership is deemed to have acquired the property at an amount equal to its fair market value (FMV). In certain circumstances, taxpayers may defer their capital gains when transferring property to the partnership by electing under subsection 97(2).

On the flip side, when transferring assets *out* of a partnership, subsection 98(2) is the general rule followed; it states that any property distributed to a partner results in a disposition at FMV. As a result, planning may be required to avoid triggering any accrued unrealized gains or recaptures for income tax purposes.

[1] All statutory references in this article are to the *Income Tax Act*.

[2] As defined in section 102(1).

[3] As defined in section 54.

The following are the four most common techniques to minimize the tax effect of winding up a partnership:

1. Distribution without planning at FMV

If there are nominal assets within the partnership or if the liabilities are in excess of the FMV of the assets, typically the tax result from the deemed disposition of assets within the partnership will be manageable. As a result, in such cases it is sensible to pay the tax, if any. This is the most cost-effective solution from a tax-planning perspective, as it doesn't require as much planning or oversight.

2. Pro rata distribution of assets to all limited partners

A deemed disposition at FMV can trigger punitive tax liabilities when the partnership holds assets with large accrued gains. This is especially problematic when either the partners or the partnership do not hold sufficient liquid assets, as the wind-up may force them to sell non-liquid assets. To avoid these types of scenarios—assuming the partnership agreement allows for it—the partnership may arrange to distribute all of its assets on a pro-rata basis to each of its members under subsection 98(3).

This option is often the preferred choice if the partnership holds assets with accrued gains and there is no succession planned for the partnership business. It is important to note, however, that only Canadian partnerships[2] may elect under subsection 98(3) and each partner must receive a pro-rata entitlement of every other partner's interest; for instance, in a scenario where a partnership has two $1.00 coins, two equal partners would each receive one half of the first coin and one half of the second coin instead of one coin apiece. To avoid a punitive tax result when undertaking this kind of election, it may be advisable to rely on the partitioning rules under subsections 248(20) and 248(21).

It's also vital to review the partnership agreement to confirm that it allows for this type of election and distribution to be made; if it doesn't, partnership agreements can be amended, in practice, to include additional clauses that allow for this type of distribution. If some members don't want to participate in the election, they can either sell their partnership interests or receive a final distribution prior to the dissolution. Lastly, it should be noted that any partner electing under subsection 98(3) may still realize a capital gain if the pro-rata share of the assets' tax cost they receive is higher than the adjusted cost base (ACB)[3] of their interest in the partnership; however, due to the minimum proceeds being higher than the ACB, they would not be able to realize a capital loss.





Do you need financial assistance?

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The Benevolent Fund of the
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Visit **bccpa.ca/benefits** and
select “CPABC Benevolent Fund” for details.

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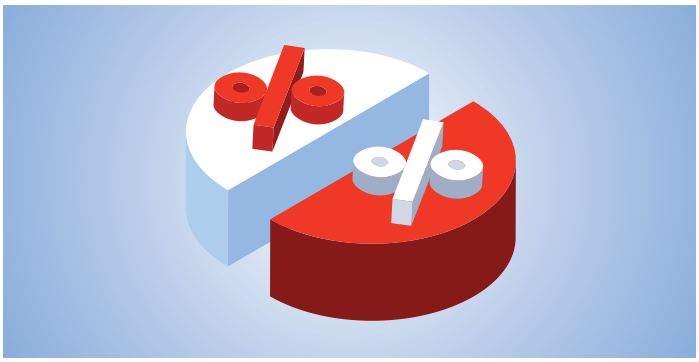
3. Distribution of assets to one partner

If a Canadian partnership is looking to distribute all of its operations to one member in the future (the continuing member), it may be advisable to follow the criteria under subsection 98(5), as this would allow for a similar tax-deferred wind-up as subsection 98(3) (see technique #2) without requiring the partnership to fill out a prescribed tax election form.

One common scenario is when a partner looks to purchase and consolidate all of the partnership's interests with the ultimate goal of winding up the partnership and continuing the business themselves. Assets then transferred to this partner would be deemed to be transferred at cost, and the realization of gains would be deferred as a result. Something to watch out for here is if assets are transferred to members other than the continuing partner, as these transfers would not be tax-deferred.

Another common scenario is when all of the members of the partnership prefer to continue the partnership business through a corporation. In such cases, they may consider electing under subsection 85(1) to transfer all of their partnership interests into a newly incorporated corporation; they could then rely on subsection 98(5) to roll its assets into this corporation on a tax-deferred basis.

Another strategy partners often employ to pass the partnership business on to a corporation is to first elect under subsection 85(2) to transfer the partnership assets into a newly incorporated corporation; they can then rely on subsection 85(3) to wind up the partnership on a tax-deferred basis. While this option is sometimes simpler as it doesn't require each member of the partnership to transfer their partnership interest into a new corporation, subsection 85(2) has similar limitations as subsection 85(1) when it comes to transferring certain assets. The advantage of using this method is that the transferor partnership does not need to be a Canadian partnership.



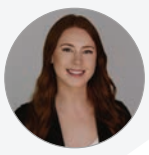
4. Merging partnerships

To simplify structures, a merging of partnerships is sometimes warranted. Unfortunately, there are no amalgamation provisions for partnerships in the ITA, so appropriate steps need to be taken to achieve a similar tax deferral. One approach would be to elect under subsection 98(3) and distribute assets on a pro-rata basis to each of the partnership's members. The members could then roll the partnership assets into a new partnership on a tax-deferred basis.

Another option would be to roll the partnership itself into a new partnership under subsection 97(2). The old partnership could then elect under subsection 98(3) and distribute the new partnership interest to each member, keeping in mind the pro-rata interest concerns mentioned earlier.

Seek advice

As this article demonstrates, the process of winding up a partnership can be complex. To minimize the tax impact, taxpayers would be wise to seek advice from a trusted and knowledgeable tax professional before proceeding. ■


Emily Shuman


Josh Wolfram


Rubens Forte

BDO congratulates our successful CFE writers

Canada's Top 100 Employers 2024

We are pleased to recognize our British Columbia employees who passed the May Common Final Examination (CFE). This is a significant step towards becoming a Chartered Professional Accountant in Canada. We congratulate you all for your hard work and determination, and look forward to your further achievements as valuable members of our team.

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PD EXPERTS

Taking Time: How to Successfully Navigate Leaves of Absence

By Jennifer Campbell, CPCC



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Have you ever taken a leave from work? Or had to take on extra work to cover for a colleague on sabbatical? Leaves of absence—whether to have a baby, care for others, go back to school, travel, or simply prioritize self-care—cause changes to the status quo. Recognizing this can make the decision to take or grant a leave challenging. An employee may fear negative repercussions—judgment, resentment, career impacts—and an employer may fear disruption and disengagement.

The good news is that with a little collaboration and the right planning and actions, leaves of absence can be beneficial for both parties.

The benefits of leave time

As someone who has taken two maternity leaves and time off to travel the world, I can personally attest to the benefits of time away. My leaves enabled me to focus on my family, learn new skills, and fulfil a dream to travel. I firmly believe that a break from work, even a break you didn't anticipate, can give you a different perspective—and not only about what's important, but also about what's possible. It can enable you to reflect on your goals and decide if you're currently on the right path.

Organizations can also realize benefits from granting leave time. Research shows that employers who allow for leaves of absence are more likely to:

- Attract great talent by positioning their organizations as "leave-friendly" places to work;
- Increase retention, thereby reducing turnover, hiring costs, and knowledge drain;
- Develop succession-ready candidates and prepare for unexpected absences by giving people the opportunity to cover for others on an interim basis;
- Increase organizational well-being; and,
- Generate higher productivity from employees who feel supported in balancing their work demands and personal life needs.

The three stages of a leave

Generally, a leave has three distinct stages: the off-ramp, the leave itself, and the on-ramp. Here's how employees and employers can prepare for each one:

1. THE OFF-RAMP – PREPARING FOR A LEAVE

Employees:

- Review your organization's leave policies to understand the rules and expectations.
- Wrap up your current projects and actions, where possible.
- Transition your work to others.
- Prepare those in your personal life for the change (as much as you can).
- Remember your successes and write down what you will (and won't) miss about work.
- Determine how, and how much, you want to stay connected to your organization while on leave.

Employers:

- Make policies clear and accessible for all.
- Create a leave checklist for managers.
- Set clear expectations about the actions to be taken by the employee prior to their leave.
- Address the employee's concerns and provide reassurance as best you can.
- Mitigate resentment and build understanding among the individual's colleagues by answering their questions about the duration of the leave, the potential impact on their workload, etc.—all while protecting the individual's privacy.

2. THE OPEN ROAD – NAVIGATING LEAVE TIME

Employees:

Depending on the type of leave you're taking, you may have a number of demands on your time. As much as possible, pay attention to these two seemingly simple tasks to help you make the most of your time away:

- Stay focused on why you're on leave.
- Aim to not stress about work.

Employers:

- Keep employees who are on leave in mind for upcoming opportunities.
- Implement a "staying in touch" program in your organization that enables you to maintain a connection to employees who are on leave.
- Coach replacements to be successful while covering for the person on leave.

3. THE ON-RAMP – PREPARING FOR A COMEBACK

Employees:

- Build your confidence by remembering what you're great at.
- Set realistic goals and expectations—be patient with yourself, as it can take time to hit your stride again.
- Make a point of reconnecting with colleagues and peers and refreshing your relationships.
- Set your intention and choose how you'll approach each day.
- Set up a support structure at work and at home—it takes a village!

Employers:

- Celebrate their return!
- Treat returning employees like new employees in terms of support—update their training, review policies and procedures, and highlight what's changed while they've been away.
- Hold regular check-ins to ask them how things are going.
- Partner returning employees with mentors and sponsors.
- Have patience—it can take time for returning employees to get back up to speed.

A joint effort

When my partner and I left our jobs to travel (before we had kids), a lot of people told us: "I could never do that." But I believe you regret the things you *don't* do more than the things you do, and I've never regretted taking time away from work. Most people I've talked to who've taken a leave haven't regretted it either.

I recognize, however, that it can be scary to think about the potentially negative impact to your income or your career, and that it can be hard for employers to let their great employees take extended time off. That's why collaboration is key. By taking steps like the ones outlined in this article, both employees and employers can benefit from planned, and even unplanned, leaves. ■

This article is based on Jennifer's seminar "Taking the On Ramp: How to Successfully Navigate Leaving and Returning to Work," part of the fall 2023 cohort of CPABC's Women in Leadership Certificate Program *(see page 40).*

UPCOMING LIVE VIRTUAL SESSION WITH THE AUTHOR

Jennifer Campbell is a certified coach, seasoned facilitator, and author of the bestselling book *Talking Change: Must-Have Conversations for Successful Leaders*. She founded Action Impact Movement to enable people and organizations to commit to Action, make an Impact, and create Movement towards their desired results. Jennifer shares her insights on creating beneficial and sustainable change in her free blog and podcasts at **actionimpactmovement.com**.

Jennifer will be teaching "Path to Promotion: The Succession Planning Playbook" as a live virtual seminar on July 15. Visit **pd.bccpa.ca** for details.



PD PROGRAM HIGHLIGHTS

Our On-Demand Partnerships

In addition to producing our own titles at CPABC, we have established partnerships with the following learning providers to further enrich our inventory of high-quality, online, on-demand courses tailored to accounting and finance professionals:



Business Learning Institute (BLI) provides the training and skills needed to advance professionally and innovate thoughtfully in a wide range of areas, with a focus on leadership, technology, communication, and personal and career development.

Corporate Finance Institute (CFI) courses move through three levels of mastery for finance professionals and industry practitioners who want to become experts in financial modelling, valuation, and financial analysis.

Executive Finance is a hands-on, experiential thought leadership lab that empowers financial professionals to become financial executives. It also offers courses for newer financial professionals in areas such as ethics, financial analysis, and corporate finance.

LumiQ is a podcast-first app built by CPAs for CPAs. It offers engaging conversations with business leaders, and this content counts as verifiable CPD.

ProDio Audio Learning helps busy professionals at all levels by partnering with expert instructors and guests to create and deliver high-quality, engaging, "story-style" learning in an audio format.

Sheriff Consulting designs and delivers professional and leadership skills courses for accounting and finance professionals, with highly engaging content that draws on the latest developments in adult learning and current research in technical, professional, and leadership skills.

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Registration Is Now Open for CPABC's Women in Leadership Certificate Program!

This cohort-based PD program is open to anyone in the CPA profession who identifies as a woman and is best suited for CPAs at the early-to-mid-career level. It will provide training on a variety of leadership-related topics and give participants opportunities to network and build relationships with peers.

In 2024, there will be two cohorts available:

- ***Cohort 1:*** April 8 to June 24 (weekly sessions)
- ***Cohort 2:*** Sept. 25 to Feb. 19 (biweekly sessions)

Visit **pd.bccpa.ca/executive-certificate-programs** for more details.

For more information on all winter and spring 2024 PD offerings, including registration details, visit **pd.bccpa.ca**.



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CPABC Executive Programs

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Controller's Management Program
June 5-8, Vancouver
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CFO's Operational Skills Program
June 17-20, Vancouver
Register by April 17, 2024, and save $300.

PD Passports

The CPABC PD Passport program is a savings program designed to make the process of registering for seminars more economical and convenient. Potential savings from the PD Passport program are valued at up to 40% off seminar prices. The Passport term runs from September 1 to August 31 of the following year.

There are three different types of passports available:



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Visit **pd.bccpa.ca/pd-passports** for details.

ANNOUNCEMENTS AND ACCOLADES

Kudos!



Anthony Ariganello CM, FCPA, FCGA, CEO of Chartered Professionals in Human Resources (CPHR) Canada and president & CEO of CPHR British Columbia & Yukon, was recently appointed to the Order of Canada for his contributions to the accounting and human resources professions. Prior to joining CPHR Canada, Anthony served as president and CEO of the Certified General Accountants Association of Canada. He was elected to Fellowship in 2004.

***Vancouver* magazine Power 50 list**

CPABC is pleased to announce that *Vancouver* magazine recently named **Ken Sim, FCPA, FCA**, and **Mindy Wight, CPA, CA**, to its 2024 Power 50 list. The publication also recognized **Brandt Louie, FCPA, FCA**, as an inaugural member of the Power 50 Hall of Fame.



Ken Sim



Mindy Wight



Brandt Louie



Have some news to share?

We'd love to hear from you!
Email us at **infocusmag@bccpa.ca**.

Manning Elliott would like to announce that **Tina Lu, CPA, CGA**, and **Jason Parmar, CPA**, have been named to the firm's partnership. Tina and Jason both specialize in accounting, tax planning, and advisory services.



Tina Lu



Jason Parmar



Photo by Bobo Zhao Photography

CPABC once again named to BC's Top Employers list

Mediacorp Canada has named CPABC one of BC's Top Employers for the fifth year in a row (full list at **canadastop100.com/bc**).

"I'm very proud of the contributions of each individual and would like to congratulate everyone on CPABC's achievement as one of BC's Top Employers for the fifth consecutive year," said Lori Mathison, FCPA, FCGA, LLB, president and CEO of CPABC. "Our organization always strives to evolve, and this is possible because of our diverse, talented, and driven team."

CPABC was recognized for its continuous investment in talent development, including the implementation of a streamlined performance review process. The new process encourages ongoing conversations between employees and managers to ensure that both organizational and professional development goals are being met.

"Our mandate at CPABC is to protect the public and part of that involves investing in our people," said Mathison. "We're committed to ensuring that our people are always thinking about what they need to advance their careers."

In Memoriam



We wish to send our condolences to the family, friends, and colleagues of **Pamela Skinner, FCPA, FCGA**. Pam passed away on December 1, 2023, at the age of 69.

Pam earned her designation in 1985 while working in the banking industry. She went on to hold senior and executive positions with HSBC Bank (Canada), HSBC Trust Company (Canada), and BMO Harris Private Banking before becoming director of member services and public practice for the Certified General Accountants Association of British Columbia in 2007.

Pam was actively involved in the unification of the accounting profession and became CPABC's vice-president of public practice regulation in 2015. Her many contributions to the profession also included serving on a variety of provincial and national committees and working groups, focused on areas ranging from legislation to professional development.

Soon after leaving CPABC in 2018, Pam became vice-president of licensing and education for the Real Estate Council of British Columbia. In 2021, she moved to the BC Financial Services Authority, serving as vice-president of regulatory services. The following year, she was promoted to senior vice-president of education, licensing, and CUDIC* operations.

Throughout her career, Pam volunteered her leadership to a variety of organizations, including the Estate Planning Council of Vancouver and Lions Gate Hospital Foundation. In recognition of her contributions to both the profession and her community, Pam was elected to Fellowship in 2014.

Photo provided by the Skinner family.
**CUDIC: Credit Union Deposit Insurance Corporation of British Columbia.*

CPAS IN THE COMMUNITY

CPAs Lend a Helping Hand to Local Food Banks

CPABC's Richmond/South Delta and Burnaby/New Westminster chapters each organized initiatives in December to help give back to their local food banks.

On December 1, 10 volunteers from the Richmond/South Delta Chapter helped sort donations, clean containers, and pack food at the Richmond Food Bank Society. During this event, the chapter volunteers had the chance to learn more about the operations of the food bank, which assists more than 2,200 people each week.

Later in December, the Burnaby/New Westminster Chapter organized events at the Greater Vancouver Food Bank's warehouse locations in Burnaby and Vancouver. In total, 20 chapter volunteers came out to help welcome food bank clients, hand out food on the distribution line, restock shelves, and sort donations.

Leaders from both chapters would like to thank the volunteers who supported these events in their communities.



CPABC chapter volunteers are all smiles at the Richmond Food Bank Society. Photo provided by the CPABC Richmond Chapter.

Want to get involved in upcoming chapter events?

Be sure to check **bccpa.ca/chapter-events** for community engagement opportunities with your local chapter. And if you have a community event you think CPABC members, candidates, and students may be interested in supporting, contact your local chapter online or email **chapters@bccpa.ca**.

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SNAPSHOT:

Brendon Dawson, CPA

The job: Sustainability and climate change manager with PwC in Vancouver.

What it involves: "I help my clients map out their supply chains to understand and mitigate risks related to natural resource access and management."

Why ESG: "Early on in my career, I saw firsthand that businesses could be profitable and still have a positive impact on the community. That was a very formative experience, and it really planted the seed for how I wanted to contribute to the business landscape."

Best part of the job: Learning from other experts. "I'm fortunate to work alongside professional foresters, engineers, and biologists, and their expertise allows me to deepen my knowledge about our clients' businesses."

Leadership style: People-centred. "I make a sincere effort to connect with my team in a meaningful way so I can understand their motivation and try to align that with the work we do."

Volunteer efforts: Brendon is a director with BC Adaptive Snowsports, which advocates for accessibility on BC's ski hills. "I grew up skiing, and I wanted to help this organization give others that same opportunity."

Read more about Brendon at **bccpa.ca/newsroom**.



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