CPABC

INFOCUS

5 Notes from the Leadership
20 May 2021 CFE Honour Roll
22 CPAs on the Future of Work
24 Public Affairs
26 Sustainability
32 Tax
36 Ongoing Learning
42 Kudos
46 Snapshot

SEPTEMBER/OCTOBER 2021



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Contents

Cover Story



14 New Chair: Karen Horcher, FCPA, FCGA, CFA
On navigating uncertainty and welcoming change
+ Meet the 2021/2022 Board

20 Celebrating CFE Success!
Meet the two BC writers who made the May 2021 National Honour Roll



22 Looking Ahead: CPAs Weigh In on the Future of Work

Photos of Karen Horcher on cover and above: Kent Kallberg Studios

Recurring Columns

24 Public Affairs
Understanding the need for an ESG strategy

26 Sustainability
Doughnut Economics and the push for regenerative, distributive systems

32 Tax
Declaring revenue: Is it a hobby or a business?

6 Bylaw amendments
6 Licensing and firm renewals
8 CPA mentorship Q&A
11 CPAWSB welcomes new CEO

In Focus

5 Notes from the Leadership

6 Notes & News

23 This and That
Highlights from CPABC's Future of Work survey

36 Ongoing Learning
- PD Experts: Leading with emotional intelligence
- PD Highlights: Upcoming PD Nexus Days, team-building webinars, and early-bird pricing for PD Passports
- Events: Save the date for CPABC's virtual fall Convocation

42 Members in Focus
- Announcements and accolades
- CPAs in the community

46 Snapshot
Livleen Veslemes, CPA, CMA
President of Blue Heron Creamery/ Lumi Foods



Photo by Bobo Zhao Photography

CPABC INFOCUS

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About

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Shaping the Future



Karen Horcher, FCPA, FCGA, CFA
CPABC Chair

The CPABC Board of Directors' annual retreat is a time for board members to address key priorities for the coming year, and at this summer's virtual retreat, we were fortunate to have futurist Nikolas Badminton join us as we explored the evolution of the CPA role.

Touching on three areas—transportation, energy, and communications—Nikolas explained the challenges associated with shifting our perspective from "what is" to "what if." Noting that CPAs will be expected to make decisions on technological matters and ask the right questions about data integrity and ethics, he emphasized the importance of continuous learning to help CPAs adapt to changing demands. Continuous learning is already a key area of focus for the profession and a vital part of CPA Canada's Foresight Project and digital transformation initiative.

At the retreat, we also welcomed our newest directors to the team: John Bunting, FCPA, FCA; Peter Guo, CPA, CA; Wendy Ham, CPA, CGA, and Mike M.K. Suk (public representative). Here's to a productive year ahead! (See page 19 to meet the 2021-2022 board).

In mid-August, the results of the May CFE were announced, and I'd like to take this opportunity to acknowledge the 308 successful BC and Yukon writers on a job well done, including the two BC writers who earned a place on the CFE honour roll (see page 20). Congratulations! This is truly a moment to celebrate.

Speaking of accomplishments, look for a new advertising campaign this fall that will highlight the role our members are playing in BC's post-pandemic economic recovery. This inspirational campaign will demonstrate how integral CPAs are to businesses of all sizes. This is especially true as we look to the reopening of our province and contemplate the future of work. We recently asked CPAs for their thoughts on the post-pandemic landscape, and you can see what they said about their organizations' plans and their own expectations as employees on pages 22-23.

Lastly, recognizing how diverse and exceptional our membership is, I'd wager that we all know a CPA who demonstrates exemplary leadership. I urge you to consider nominating these individuals for CPABC's Member Recognition Program. Nominations for 2021 close on September 20, so there's still time! ■

CPAs Weigh In



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

CPABC is proud of the integral role CPAs play in BC's economy, and we work to augment the impact of individual CPAs by co-ordinating valuable input from members and developing thought leadership on a variety of topics and initiatives in the public interest.

One area in particular where CPAs are playing a leadership role is in environmental, social, and governance (ESG) reporting. Earlier this summer, CPABC sponsored and added key content to an event that spoke to the rationale for ESG reporting (see pages 24-25). We'll continue to explore advances in ESG practices and reporting over the coming year and will keep you informed of developments that could impact your organization or clients.

This fall will see the release of our *BC Check-Up: Work* report and survey, and I'd like to thank those members who took the time to answer our online survey in August. The dialogue will continue over the coming months, as we hold roundtable discussions about BC's business climate and future in a post-pandemic economy.

These various conversations with CPABC members help inform our initiatives. When we hear from you, we gain the insights needed to provide critical commentary and feedback to the provincial government, especially on issues relating to taxation and regulatory policy. For example, this year's budget submission draws from a taxation roundtable held last year, where participants noted the growing compliance burden for businesses as they navigate the tax system and access government programs. This burden is a drag on economic activity—reducing investment in the province, preventing businesses from scaling up, and lowering accessibility to government programs for those businesses that need it most. CPABC's submission will focus on practical strategies to modernize tax compliance and improve access to programs for small and medium-sized enterprises.

Finally, many members participated in the profession's digital transformation research project last year, and we plan to share information about this research in the near future. This important work will help inform the national and provincial bodies as we look at creating new initiatives and/or enhancing existing ones to support members with their digital transformation. ■

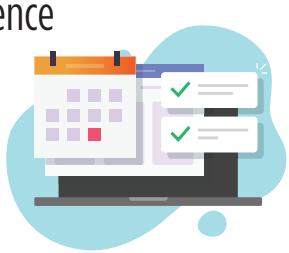
CPABC AGM UPDATE

Motions Confirmed at 2021 AGM

At the sixth annual general meeting of the Chartered Professional Accountants of British Columbia (CPABC) held in Vancouver on June 23, 2021, motions regarding the *CPABC Bylaws*, as approved by the CPABC board, were presented to and confirmed by the membership to come into force in accordance with section 28(4) of the *Chartered Professional Accountants Act*.

PUBLIC PRACTICE FEES

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



On July 21, 2021, CPABC sent an email notification to all practitioners indicating that the deadline for the 2021-2022 licence fees and firm renewal fees was September 1, 2021. Any licensee or firm that has not renewed and paid by October 31, 2021, will have an administrative fee applied to their billing. To view your licence notice and, if applicable, your firm renewal notice, please visit CPABC's Online Services site at **services.bccpa.ca**.

Questions?

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

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AMENDMENTS TO CPABC BYLAWS

Highlights of Amendments to CPABC Bylaws Pursuant to the 2021 AGM

CPABC Bylaws

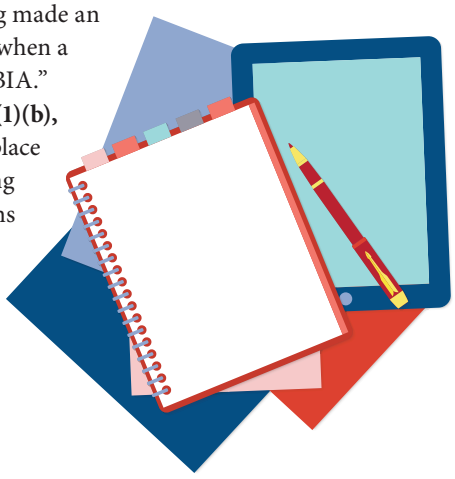
At the AGM on June 23, 2021, the membership confirmed amendments to the following bylaws, which came into effect on August 8, 2021:

Virtual general meetings

- **Annual General Meetings Bylaw 203(1)** was amended to include the words "subject to Bylaw 207(3.1) and 207(3.2)."
- **Annual General Meetings Bylaw 203(4)(a)** was amended to include instructions for attending and participating in annual general meetings by video, telephone conference, web casting, or an equivalent method of telecommunication.
- **Special General Meetings Bylaw 206(3)(a)** was amended to include instructions for attending and participating in special general meetings by video, telephone conference, web casting, or an equivalent method of telecommunication.
- **Procedures for General Meetings 207(2)** was amended to include the words "subject to subsections (3.1) to (3.3)."
- **Procedures for General Meetings Bylaw 207(3.1)** was added to outline when, at the discretion of the CPABC Board of Directors, a notice of a general meeting may specify that members will be permitted to attend and participate by video, telephone conference, web casting, or equivalent method of telecommunication. (***new***)
- **Procedures for General Meetings Bylaw 207(3.2)** was added to clarify that a member who attends and participates in a general meeting in accordance with instructions under subsection (3.1) is deemed to be present in person at the meeting. (***new***)
- **Procedures for General Meetings Bylaw 207(3.3)** was added to clarify that members who attend and participate in a general meeting in accordance with instructions under subsection (3.1) are not eligible to be represented by proxy at the general meeting. (***new***)

Self-reporting bankruptcy or insolvency

- **Definitions Bylaw 100** was amended to include the following definitions:
  - "BIA" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3.; and
  - "Insolvency proceedings" refers to either (a) a proposal or notice of intention of proposal under the BIA or (b) another proceeding seeking reorganization, readjustment, restructuring, composition, or similar relief for insolvent debtors.
- **Obligation to Report Bylaws 408(1)(a), 511(1)(a), 805(1)(a), and 908(1)(a)** were amended to replace the phrase "including when having made an assignment in bankruptcy" with "including when a bankruptcy order has been made under the BIA."
- **Obligation to Report Bylaws 408(1)(b), 511(1)(b), 805(1)(b), and 908(1)(b)** were amended to replace the phrase "upon taking the benefit, including the filing of a proposal, of statutory provisions for insolvent debtors," with "upon filing, commencing or consenting to the filing or commencement of an insolvency proceeding."



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AMENDMENTS TO CPAYT BYLAWS

Highlights of Amendments to CPAYT Bylaws and Bylaw Regulations Pursuant to the 2021 AGM

CPAYT Bylaws

At the AGM on June 18, 2021, the membership approved amendments to the following bylaws, which came into effect on August 5, 2021:

Contact information

- **Student Contact Information Bylaws 407(1) and (2)** were amended to require students[1] to provide their current municipality of residence and a current business or employment address to the Registrar.
- **Membership Contact Information Bylaw 508(1)** was amended to require members to provide their current municipality of residence and a current business or employment address to the Registrar.
- **Membership Contact Information Bylaw 508(3)** was added to outline when a member is exempt from providing the Registrar with their current email address for delivery of regulatory communications. (***new***)
- **Contact Information and Practising Office Information Bylaw 707(2)** was amended to require every member with a public practice licence to provide the Registrar with the current street address for every authorized practising office in Yukon.
- **Inquiries about Membership, Licensure or Registration Status Bylaw 1307(1)** was amended to allow the Registrar to disclose the member's current business or employment address in response to any inquiry about an individual's membership or licensure status.

[1] In this notice, "students" refers only to candidates enrolled in the CPA Professional Education Program.

Membership Committee

- **Membership Committee Bylaws 301(2)(b) and 301(3)** were amended to delete the words "Bylaw 406" and add the number "4" after "Parts."

Gender neutral language

The following bylaws were amended to include gender neutral language:

- **Extension of Term of Office of Board Vice Chair or Board Chair Bylaw 202.1**
- **Officers Bylaw 210(7)**
- **Independent Review of No Grounds Determination Bylaw 1106(7)**
- **Hearing Bylaw 1206(6)**

Definition of spouse

- **Prohibition on Practice Bylaw 405(3)** was amended to add the word "or equivalent" after spouse.
- **Public Practice by CPA Members Bylaw 700(3)** was amended to add the word "or equivalent" after spouse.

CPAYT Bylaw Regulations

The membership also approved amendments to the following bylaw regulations, which came into effect at the same time as the bylaw amendments:

- **Ceasing to Hold Office 202/1**
- **Elections of Fellows 505/1**
- **Continuing Professional Development Program: Post-Admission Requirement for Foreign Qualified Members 600/3**
- **Continuing Professional Development Program: Post-Admission Requirement for Legacy CGA Members 600/4**
- **Appointment of Assisting Accountant 704/4**

MEMBER RECOGNITION

Final Call for 2021 Member Recognition Program Nominations

Nominate a colleague by September 20!

There's still time to nominate a colleague for CPABC's Member Recognition Program. This annual program recognizes members who set the standard for excellence through their professional merit, leadership, contributions to the business and accounting sectors, and service in the community. Don't miss this opportunity to recognize a CPA who is going above and beyond—submit your nomination before 4:00 p.m. on September 20!

For more information, visit bccpa.ca/member-services/recognition-program

MENTORSHIP

Building Lifelong Relationships Through CPA Mentorship



Kash Pouladian



Laurence Ling

As BC begins to reimagine post-pandemic workspaces and industries, many individuals are seeking out new career opportunities. For those navigating this new frontier, having a trusted mentor to provide guidance and support will be invaluable.

The benefits that candidates in the CPA Professional Education Program (CPA PEP) receive from the CPA Mentorship program go far beyond preparing for the CFE exam or getting advice on workplace assignments. These mentorships can turn into lifelong friendships, and the learnings that come from these relationships can go both ways.

The relationship between Kash Pouladian, a candidate in CPA PEP, and his mentor Laurence Ling, CPA, CMA, exemplifies this dynamic. Suzanne Berry, CPABC's professional education program outreach officer, recently interviewed the duo for a *Coffee Chats with CPABC* podcast to ask them what makes their mentee/mentor relationship tick. Here are some highlights from their conversation.

How did you meet?

KP: We met at a CPABC mentorship mixer event [CPABC's Mentor & Mentee Networking Event]. When I started talking to Laurence, it felt like I was meeting with an old friend. He was very humble and genuine and had a lot of life experience—which is something that resonated with me. Before entering the CPA program, I worked in aviation for about 10 years as a mechanical engineer. Laurence appreciated the life experience I was bringing with me. The connection that we had was one where we felt we could both learn from each other. It was very natural and organic.

DrAfter123/DigitalVision Vectors/Getty Images

How did his mentorship help you during your studies?

KP: Transitioning from my aviation career into becoming a student at UBC and pursuing the CPA designation was a big change. Luckily, Laurence was able to help me navigate through this by helping me put things into perspective and prioritize. He would say things like, "Just do your best on this exam. Whatever the outcome is, it's not life or death. This is not the end all and be all."

Sometimes, I had challenges balancing my family, work, and CPA studies. Laurence was always there as a source of support and would also offer helpful advice. For example, he would help me evaluate what went well and how I could have done better in different situations. He would say things like, "What can you do differently? Maybe you could change something up. Try it again, or try something different."

Laurence, how has being a mentor to Kash influenced your own career?

LL: The mentorship program encourages mutually beneficial relationships. Kash personified the idea of reinventing oneself, and ironically, since we've known each other, I have now also undergone a career transition. I went from working in corporate accounting and doing forecasting and analytics to becoming a teacher. I felt that if Kash could reinvent himself, I could as well.

I think the mentorship program attracts a group of people who are passionate about continuous learning. It's nice because you get to meet other people with similar interests, and those interests are part of the glue that holds your relationships together.

How has working with Kash strengthened your own professional knowledge and skill set?

LL: Working together to help Kash achieve his CPA designation not only bonded us, but made each of us stronger. We had a common challenge to focus on—which is a good thing. When you only encounter good stuff, you have a very one-sided relationship. But if you go through difficult times together, you can both come out stronger.

The past two years have been a rollercoaster for both of us. Through it all, we've seen the full range of each other's behaviour and, as a result, our true, authentic selves. When it comes to handling stress, some people make jokes, some cry, some get angry, and some stay calm. Going through something like this makes you aware of your reactions to stressful situations, and this awareness and improved ability to deal with stress carries over into your work and personal life.

At the end of the day, what makes our relationship so strong is that it's not just about helping Kash obtain his CPA designation. The whole relationship is about managing through challenges and goals, striving for improvement, and sharing experiences.

Kash, when you wrap up your practical experience requirements and the official mentorship period ends, where do you foresee your relationship going? Will you two stay connected?

KP: For me, the answer is obviously yes! Even if it's not accounting-related, there's so much more that we can learn from each other. I kind of miss the mechanics I used to do. If Laurence is interested in learning how to use tools and gears and that sort of stuff, I'm happy to teach him. Maybe we can build a bike! Or at least go biking together. And now that it's safe to do so, our families can finally meet. In any case, I'm sure we'll always bounce ideas off each other.

LL: Yes, I echo all of that as well! After spending so many years working together, it would be such a waste to just say "Okay, sorry. Now it's over." We will definitely stay connected over the years.

Kash, do you think you'd like to become a mentor in the future?

KP: Yes, I would. I've been through a lot of life challenges and I'd like to help someone who's going through the same things. And hopefully that person will find me to be just as excellent a mentor as Laurence. Being a mentor isn't just about giving advice. Laurence helped me tap into my life experience to grow my CPA career. I still have some learning to do before I can get to Laurence's level. Laurence is the gold standard for mentors!

Because of the support I've received, I was able to stick it out and now I've passed the CFE. Having a mentor made such a huge difference in my journey. Being able to share my struggles and life experience was what made everything work. So thank you to everyone who has been there for me. You are part of my success.



For the full interview, visit **bccpa.ca/podcast**, and for more information on the CPABC mentorship program, visit CPABC's online volunteer resource centre at **bccpa.ca/volunteer**.



RESOURCES FOR EMPLOYERS & JOB SEEKERS

CPABC's Summer Recruitment Events Help Job Seekers Prepare for New Opportunities



Vadym Pastukh/iStock/Getty Images

The labour market has been heating up over the summer and with the pandemic nearly behind us, many professionals have been considering the next steps in their career. In August, CPABC offered several opportunities for job seekers to level up their skills, make new professional connections, and learn about career opportunities.

Members, candidates, students, and prospective CPAs tuned into two special Career Conversations workshops: On August 10, Janeen Sam, CPA, CA, co-founder of SamKabwe Consulting, spoke about overcoming imposter syndrome in the workplace, and on August 19, Patricia Sayer, a candidate in CPA PEP and manager of standards and certification for the First Nations Financial Management Board, shared her thoughts about pursuing a purpose-driven career.

These conversations set the stage for CPABC's virtual Employer Showcase event on August 25-26, 2021. This year's expanded format included six pre-Showcase workshops for job seekers on August 25: "Job Search Strategies," presented by Strive Recruitment; "Resumé & Cover Letter Best Practices," presented by Randstad; "Accessing the Hidden Job Market," presented by Premier Recruitment Services Inc., "Building Professional Confidence," presented by Impact Recruitment; "Professional Networking Tactics for Success," presented by Robert Half; and "Perfecting the Interview," presented by Suzanne Berry, CPABC's professional education program outreach officer.

The following day, participants were able to apply what they'd learned in the workshops while meeting representatives from government, industry, public practice, and recruitment agencies. Over the course of four hours, experienced and aspiring CPAs alike had the opportunity to connect with the employers and recruiters in an engaging online format that included break-out-room video calls, private one-on-one video calls, and chat messages.

Save the date: CPABC Speed Interview Series

CPABC's next hiring event is coming up quickly, with our fall virtual Speed Interview Series event taking place from October 18-20, 2021. Whether you're an employer looking to hire CPAs or a job seeker who's ready to take the next step in your career, visit **bccpa.ca/news-events/upcoming-events** to find out how to participate.

Get involved

If you're interested in engaging with prospective CPAs and inspiring the next generation of the profession, here are two ways you can volunteer your time with CPABC:

Share your CPA story

CPABC's monthly webinar series, "Conversation with a CPA," invites passionate CPAs to participate in a moderated discussion about their career journey and answer questions from prospective students. If you're interested in being one of our guests, email Sharon Hummel, CPABC's student recruitment manager, at **shummel@bccpa.ca**. We are currently booking guest CPAs for our winter sessions.

Join the CPABC Ambassador Program

CPABC is seeking proud and enthusiastic CPAs to join the CPA Ambassador Program. Volunteer opportunities for member ambassadors include:

- Attending networking events;
- Representing CPABC at career fairs;
- Speaking about your CPA career path at high school information sessions;
- Being a panellist or keynote speaker at gala dinners and other events; and
- Judging CPABC's annual Business Case Competition for post-secondary students.

Tailor your participation to your schedule

How much time you commit to either of these volunteer opportunities is entirely up to you, as there is no specific time commitment for the webinar series or the Ambassador Program. For more information, visit **bccpa.ca/become-a-cpa/get-involved**.

Visit **bccpa.ca/become-a-cpa/events** for the latest on all upcoming career development and recruitment events.

CPAWSB UPDATE

CPA Western School of Business Board Appoints New CEO



Yuen Ip, CPA, CMA

Laughing Dog Photography

The board of directors of the CPA Western School of Business (CPAWSB) is pleased to announce that Yuen Ip, CPA, CMA,* became the CEO of CPAWSB on August 30, 2021.

Yuen previously served as the COO of CPA Alberta, where he was responsible for several critical strategic and management functions, providing oversight in the areas of member services, member engagement, pre- and post-certification education, information technology, and digital strategy.

Before joining CPA Alberta in 2016, Yuen led and implemented large-scale IT operations across Canada, where his work positively influenced government and organizations in education, health care, forestry/lumber, and the accounting profession.

He earned his accounting designation in Alberta in 2012 and also holds a bachelor of science degree from the University of Alberta and an MBA from Athabasca University.

"We are excited to have Yuen step into this role, which is so important to the profession," says Lori Mathison, FCPA, FCGA, LLB. In addition to serving as CPABC's president and CEO, Lori serves on CPAWSB's board of directors. "Yuen brings to the role a commitment to excellence and a record of success as a senior leader, a strategic planner, and a results-oriented performer."



Steve Vieweg, FCPA, FCMA

Yuen succeeds Steve Vieweg, FCPA, FCMA,* who retired on September 3, 2021, after six years as CEO, where he played a vital leadership role in building the CPA Western School of Business in the CPA profession's post-unification period. His vision and energy helped shape CPAWSB's stellar reputation and ensure that the high standards of competency and ethical conduct expected of CPAs were instilled in all candidates.

"Steve leaves a legacy of achievement and service for which all of us are extremely grateful," says Lori.

** Yuen Ip is a member of CPA Alberta. Steve Vieweg is a member of CPA Manitoba.*

REMINDER: CPAEF BURSARIES

Deadline for CPAEF Bursaries Is November 15, 2021



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 undergraduate accounting students enrolled at a BC post-secondary institution.

Applications can be found on the CPAEF website at **bccpa.ca/cpaef** under the Helping Students tab. The next deadline to submit applications for bursaries is November 15, 2021.

If you'd like more information on the activities and offerings of the CPAEF, be sure to check out the foundation's blog at **bccpa.ca/cpa-education-foundation-blog**. 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 advice and programs, at **dchiang@bccpa.ca**.

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CPABC ONLINE

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bccpa.ca/newsroom

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Public Practice Knowledge Base



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Chapters



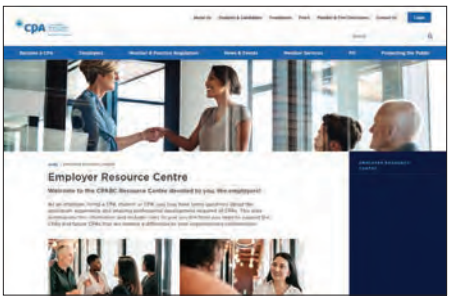
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Do you need financial assistance?

Support is available

The Benevolent Fund of the
Chartered Professional Accountants of British Columbia
provides short-term financial assistance
to members in need.

Visit **bccpa.ca/benefits** and
select "CPABC Benevolent Fund" for details.

CPA CHARTERED PROFESSIONAL ACCOUNTANTS' BENEVOLENT FUND OF BRITISH COLUMBIA

Cover Story

One Cool Customer

New chair Karen Horcher, FCPA, FCGA, CFA, has a knack for navigating uncertainty



She doesn't consider herself a natural risk-taker, but Karen Horcher is definitely cool under pressure.

"I'm pretty comfortable in true high-pressure situations and situations involving uncertainty," she says. "Maybe it was starting my trading career at an early age, but I was probably wired that way."

While she can't pinpoint what sparked her passion for finance, Karen remembers poring over classified ads as a young kid.

"I used to form opinions on 'good deals'—especially when it came to horses, cars, and real estate," she says. "Not that I was actually buying or selling anything with my allowance, but I liked to challenge myself, and in the process I probably learned about value."

The gold craze in the late 1970s also played a role.

"Inflation was running high, and when I read about the stock market in the newspaper, I was fascinated by the price changes," she says. "I started charting gold prices, which was a little unusual for a teenager."

When she learned about currency trading in a university economics class, Karen knew she'd found her (first) calling.

Photo by Kent Kallberg Studios | Story by Michelle McRae

"I was really excited when I heard that currency traders were actually determining global exchange rates through their buying and selling," she says. "That seemed like 'real trading'—much more international, fast, and somewhat more democratic than the stock market. When I heard it was happening in Toronto, I decided I had to go. It sounded like the most wonderful job!"

Thus inspired, the young West Coaster left university at the end of the school year to head east. In 1986, after brief stints modelling and working in men's couture, she landed a job on the trading desk with the Bank of Tokyo, one of the world's largest banks at the time.

"My first trading job was managing our US dollar positions in the New York money market," she says. "Later, I traded in the spot interbank market—the "sports car" of markets—including as a market-maker."

Soon after joining the bank, Karen was put in charge of daily Canadian dollar updates for an international newswire agency. It was a dive into the deep end.

"Since the updates went out around the world and the risk of looking like a fool was real, it forced me to learn by studying the market, as I'm sure my chief dealer knew it would," she explains. "Learning to research and make judgment calls early on gave me confidence in forming my own trading decisions, which was a great gift."

During her tenure with the Bank of Tokyo, Karen also advised, structured, and executed large customer trades, both directly and on behalf of related entities in other time zones.

"I ran a small derivatives arbitrage business in Japanese yen," she says, "providing a market to Canadian banks lending and borrowing yen, arbitraging between the yen rates markets and the derivatives markets."

It was both an exciting and educational time.

"To me, trading is the most interesting part of the financial market," says Karen. "It's all about competitive advantage. The foreign exchange markets are the biggest markets in the world, and interbank trading is fast, so mistakes can be expensive. There's a constant stream of information for decision-making, and you have to be humble and somewhat comfortable not knowing what's going to happen next. The environment suited me."

The equity market crash of 1987 was her first memorable event as a young trader.

"Because of our interbank trading business, I was trading during the crisis—as carefully as possible," she says. "The equity crash later illustrated substantial settlement risks arising from the foreign exchange market, where the settlements between banks were huge. So we were all concerned, because there was a non-trivial risk that global financial settlements could stall. Fortunately, everything worked out, and it has been really interesting to me to see those settlement issues remedied in the following years."

While managing the hustle and bustle of trading, Karen completed the Canadian Securities Course and contemplated earning the chartered financial analyst (CFA) designation. Recognizing that the CFA required an undergraduate degree, she returned to university in 1989, shortly after making the move to Barclays Bank, another global bank. It meant working as a foreign exchange trader during the day and taking classes at night.

"In my evening classes, I usually watched the market on my mobile Reuters (a real-time pager)," she says. "At the break, I'd occasionally call Tokyo from the pay phone in the lobby to get an update or see if orders had been executed. Economics was interesting, but the real markets were much more so."

Around the same time, Karen acquired a seat on the Toronto Futures Exchange, then a division of the Toronto Stock Exchange.

"Since I was already busy with a full-time job trading for the bank," she says, "I leased it to other traders for about a decade until the exchange was eventually wound up and many of the traders transitioned to the Montreal Exchange."

In 1992, shortly before graduating from the University of Toronto, Karen left Barclays Bank to serve as assistant vice-president of the

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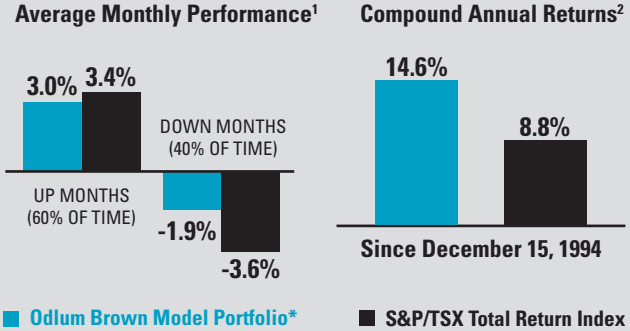
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Odlum Brown Model Portfolio: A Proven Track Record



¹Performance measured mid-month from December 1994 - August 2021. ²As of August 15, 2021. *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.

boutique firm Toron Capital Markets (now Cidel Asset Management), notable for launching one of Canada's first hedge funds. After almost a decade in trading, she was ready to pivot into risk management.

"There'd been rule changes related to derivatives, and suddenly it was 'derivatives, derivatives everywhere,'" she recounts. "Toron provided derivatives-based hedging strategies to manage balance sheet and transactional risk, and my role required me to be licensed with the Ontario Securities Commission. Working there gave me my first exposure to understanding financial risks more holistically."

She made her next move in 1995, joining Algorithmics (now part of SS&C Technologies), a pioneering Canadian developer of risk management and portfolio optimization technology and analytics for banking.

"The publication of J.P. Morgan's 'RiskMetrics' methodology in 1992 really started a new vanguard in managing bank risk," she explains. "It was the beginning of the widespread recognition of value-at-risk as a tool. Algorithmics' technology supported a new, quantitative approach to risk management and led to the separation of trading risk from bank-wide risk."

Serving as the firm's director of market development, Karen supported the development of research, partnerships, and global best practices in risk management for some of the world's largest banks.

"Working in a fast-growing fintech company, on the cutting edge of its industry, was definitely exciting," she says. "There was always something new."

The West Coast soon beckoned, however. After her music executive husband Paul Ryan was offered an opportunity in Vancouver, Karen decided it was time to tap into her entrepreneurial side. She reached out to contacts in Toronto and New York and soon began working as a management consultant, taking on technology and risk projects.

Within three years of returning to Vancouver, Karen not only made good on her goal of becoming a CFA—she also completed her legacy accounting designation.

"I'd started the CGA program early in my working life but didn't complete it until I got into risk management and saw the gaps in my knowledge," she says. "I was impatient, so I completed the CFA and CGA concurrently in 1999. The timing of the final exams was suboptimal—two days apart!"

Six years later, Karen launched her own firm, Hedge Rho Management Inc., and began providing management consulting and advisory services in treasury, payments, and derivatives for multinational corporations, financial institutions, and financial regulators.

"I enjoy having the flexibility to focus on projects that interest me and work with really smart people," she says. "One of my favourite projects so far was for a multinational corporation, involving dozens of companies and CFOs, several banks, and multiple currencies. I helped the treasurer streamline their global cash management, which had a substantial effect on their risk profile and on the cost of funds."

As much as she finds the technical aspects of projects satisfying, Karen says it's the human side that's most rewarding.

"I've had the benefit of having some incredible people support me and encourage me during my career," she says, "and I've tried to return the favour by taking care of those who entrust me with important business decisions."

Karen brings this people-first focus to her work as a corporate director as well. In addition to chairing the CPABC board, she currently serves on the boards of Telefilm Canada and the South Coast British Columbia Transportation Authority (TransLink).

"They are three distinctly different boards," she says, "each with its own challenges and opportunities."

To aid her in juggling three different mandates, Karen draws on training gained from the Institute of Corporate Directors, of which she is a member, and the Canada School of Public Service. She also draws on her 10-year role as an independent director for Pacific Pilotage Authority, the federal Crown corporation responsible for marine pilotage on the West Coast.

"I became chair of the audit committee for Pacific Pilotage Authority just as the 2008 financial crisis rocked the economy and world trade," she says. "I appreciated the opportunity to serve, and I loved learning about the business. I might be the only board member to have climbed a pilot ladder to board a ship! It was a little intimidating, but I thought it was important to my role as a director because we, as a board, authorized or mandated much of that process of taking a ship along our coast.

"In some ways," she continues, "understanding the business from the inside out is as important as any training, because every organization is unique."

Karen describes her seven-year tenure on the faculty of the national executive education residency program for US treasury professionals at the Kenan-Flagler Business School at the University of North Carolina (UNC) as similarly rewarding.

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"That was one of the most enjoyable things I've ever done professionally," she says. "I worked with some really interesting treasury professionals from all over the US, and I continue to be impressed with their accomplishments."

Her own accomplishments are extensive and varied. A contributing writer to several Canadian business magazines, Karen has authored four internationally published books on finance and risk management. She is also an experienced instructor, facilitating workshops for the Treasury Management Association of Canada (now AFP Canada) for nine years and leading workshops and seminars for provincial, national, and international accounting bodies for 15 years.

"As professionals, we share our experience and perspective, which is more valuable than theory alone," she says. "It has been gratifying to meet industry people years later who thanked me for helping them through a difficult subject or exam."

Karen has also shared her insights in a legal setting, serving as a subject matter expert for BC's two financial regulators and in legal cases involving derivatives.

"I enjoy that work immensely," she says. "It's highly analytical but also has an intuitive component as you independently try to assess a series of decisions that were made, after the fact."

Equally rewarding has been her longstanding involvement in the accounting profession. In addition to contributing as an instructor, Karen served as a subject matter expert for her legacy body for 15 years and as a trustee of its educational foundation for four. During that time, she had the opportunity to work with legacy members in several Caribbean countries—an experience she describes as transformative.

"Connecting with fellow members internationally—meeting their families and visiting their communities—is incredibly special," she says. "It allows you to experience the world from a different perspective, which indelibly affects your own."

> "As CPAs, we have the skills at any age to do something new, go in another direction, and take on a different career, even if it falls outside the established norms."

Later, as the legacy bodies transitioned to unification, Karen joined CPA Canada's Strategy, Management Accounting and Finance Advisory Board. She served on the board for three years, including briefly as chair, and now serves on its successor, the Advisory Board for Sustainable Business.

"My CPA and legacy designations have opened many doors for me, and I'm incredibly grateful for that," she says of her desire to give back.

As to what the future holds beyond her tenure as CPABC chair, Karen isn't limiting herself.

"I'm a big believer in change, especially as we reach the 'outer limits' of our careers," she says. "As CPAs, we have the skills at any age to do something new, go in another direction, and take on a different career, even if it falls outside the established norms. It's important for us to keep learning and taking on new challenges mid-career and later, particularly as the world continues to evolve around us."

With that philosophy in mind, Karen has created an ambitious to-do list.

"Professionally, I'd like to build a new business, do some more teaching, and see more CPAs in leadership roles," she says. "Personally, I'd like to learn to fly a helicopter, make a documentary, and take my first-ever cruise."

Travel is a passion—she and Paul have been to more than 40 countries, often venturing off the beaten path—but with travel on hold for the time being, Karen has another hobby to keep her busy.

"I've collected many eclectic books on financial history," she says. "Some of my favourites are *Where Are the Customers' Yachts?* by Fred Schwed, Jr., *Fooled by Randomness* by Nassim Taleb, and *Inventing Money* by Nicholas Dunbar.

"You know," she adds, "I'm realizing now that they all deal with unexpected outcomes!"

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Celebrating CFE Success!

Meet the two BC writers who made the May 2021 CFE National Honour Roll

CPABC is proud of the 308 successful BC and Yukon writers of the May 2021 Common Final Exam (CFE)* and would like to give special recognition to the two BC candidates who made the National Honour Roll: Sammi Leung and Lexi Zhang. Here, Sammi and Lexi reflect on their CFE experience.



Sammi Leung

Birthplace & current city of residence: Burnaby, BC

Employer: Traction on Demand

Job title: Senior Accountant

What will you remember most about your CFE experience? Writing the CFE in the midst of a pandemic was an experience in itself! Accompanying that was the overwhelming feeling of accomplishment and relief I felt at the end of the final day.

What's one thing you wish you'd known when you started CPA PEP? I actually wish I'd known less—hearing everyone's CFE and PEP stories was intimidating! No doubt, they're both challenging, but they can be done. And having a positive state of mind is already half the battle.

Who would you like to thank for providing support during your studies? I was fortunate to have received guidance from many individuals along my CPA journey. I'd like to first thank my mentors Leah Li, CPA, CGA, and Jonathan Martin, CPA, for their impeccable mentorship and coaching. I'd also like to thank Alex Leung, CPA, CA, and Jeff Lee, CPA, for their valuable feedback on my practice case writing.

Lastly, I'd like to extend a huge thank you to J, and to all my friends and family, for being my support system.

What do you want to do with your CPA after you qualify? I'm excited to explore all the possibilities and opportunities the designation has to offer. I'd also like to use my experience to help others succeed with their studies and help them overcome the same challenges.



Lexi Zhang

Birthplace & current city of residence: Nanjing, China; Richmond, BC

Employer: ACM Advisors Ltd.

Job title: Corporate Accountant

What will you remember most about your CFE experience? The 30 minutes before the exam, when I was eagerly waiting for it to begin. I was staring at the mountains through the window, and time seemed to go by so slowly. I had to keep pumping myself up to get ready for the "battle."

What's one thing you wish you'd known when you started CPA PEP? The mindset of explaining the "why" and not just memorizing the criteria. The "why" component that integrates the case fact is the key to tackling all issues.

Who would you like to thank for providing support during your studies? I'd like to thank my colleagues at ACM Advisors for always being supportive and kind.

I'd also like to give a shout-out to my cat BaiBai for being cute and keeping me company, especially during my late-night study sessions. I went solo in my studies, and I'm proud of myself for staying confident. To those like me who are used to studying on their own: Don't worry—you can also do well without study buddies!

What do you want to do with your CPA after you qualify? I want to become a better professional who can assist in making strategic decisions to grow the business.

Photo of Sammi Leung provided by the candidate. Photo of Lexi Zhang by Kent Kallberg Studios. Mountain image by Forgem/iStock/Getty Images.

*About the May 2021 writing: One Yukon candidate and 307 BC candidates were successful on the May 2021 CFE—the first of two CFE offerings in 2021. The May 2021 exam followed the same strict physical distancing and sanitization protocols that were implemented in September 2020, with candidates writing in individual hotel rooms under the supervision of assigned invigilators.

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Looking Ahead: CPAs Weigh In on the Future of Work

By Daniel Berardo and Nicole Clendinning, CPA, CGA

In May 2020, we checked in with CPABC members to assess the immediate impact of the COVID-19 pandemic and learn how businesses were pivoting their operations to adjust to the new health regulations. We surveyed members once again in May 2021 to explore the longer-term implications of COVID-19 and see how CPAs are envisioning the future of work—both from an employer and employee perspective.

Many businesses held off on making any concrete changes to flexible and/or remote work policies in 2020, electing to wait until they could measure the full impact of the pandemic. Now, as more than 65% of British Columbians are fully vaccinated[1] and we approach the final phase of "BC's Restart," the provincial government's four-step plan to "bring BC back together,"[2] indications of an economic recovery in BC are driving optimism and many members and their organizations are poised to implement new work strategies that take changing expectations into account.

As the influential thought leader Robert Glazer, founder of Acceleration Partners, recently noted in his *Friday Forward* e-newsletter, "in a free market, supply and demand always win out in the end. Currently, the demand curve for remote work opportunities is seeing the biggest shift, and some employees are even willing to quit their jobs to pursue remote opportunities."[3]

This sentiment was echoed by respondents to our 2021 *Future of Work* survey, with 59% of CPAs who self-identified as "non-decision-makers" within their organizations saying they would consider leaving their current employment if the option of working remotely was taken off the table. Also notable: Only 15% of non-decision-maker respondents said they would prefer to work primarily from the office post-pandemic. Their most popular choice, at 49%, was a hybrid model that would allow for a mix of days working from home and at the office. This was followed by the option to work primarily from home, at 35%.

These figures are consistent with the results of a Leger survey conducted in May 2021, which showed that 40% of Canadians would prefer a hybrid work model going forward, 38% would prefer a fully remote or mostly remote work arrangement, and only 20% would prefer to be back at the office every day.[4] Additionally, 35% of the Leger survey respondents who worked from home (either regularly or as a direct result of the pandemic) said they would look for another job if their employer mandated that they return to the office.[5] An earlier survey conducted by Robert Half in March 2021 yielded similar results, with 51% of respondents saying they would prefer a hybrid work arrangement and 33% saying they would look for a new job if they were required to return to the office full time.[6]

Interestingly, respondents to CPABC's *Future of Work* survey who were at more senior levels of management and self-identified as "decision-makers" for their organizations went against the grain: 38% said they plan to work primarily from the office post-pandemic, 47% said they plan to adopt a hybrid model, and only 10% indicated a preference to working from home most or all of the time.

These results make it clear that employers have new expectations to consider as they plan for the future of work. Most employees have become accustomed to working remotely, and many expect greater flexibility from their organizations going forward. The decision-makers who responded to our *Future of Work* survey recognize this—38% even indicated that they're open to the idea of allowing employees to work fully remotely post-pandemic.

Amid the various unknowns about the future of work, one thing is certain: The "office-centric" work arrangement will no longer be the norm. Recognizing this, companies will need to continue to provide flexible work options to attract and retain talent now and into the future, while at the same time creating strong organizational cultures, fostering effective collaboration, and maintaining excellent customer service.

The infographic on the facing page offers more details from the CPABC survey. ■

Daniel Berardo is the director of people & culture at CPABC. Nicole Clendinning is CPABC's director of finance and corporate administration.

About the respondents

REGION OF WORK

Mainland/Southwest BC	61%
Vancouver Island/Coast	17%
Thompson-Okanagan	8%
Rest of BC	7%
Outside of BC/Canada	7%

SECTOR OF WORK

Industry	79%
Public practice	21%

COMPANY SIZE

0-49 employees	38%
50-249 employees	21%
250+ employees	39%
Don't know	2%

1 As of August 21, 2021.

2 Visit **https://www2.gov.bc.ca/gov/content/covid-19/info/restart** for details.

3 Robert Glazer, "Thriving Remotely," *Friday Forward*, **robertglazer.com**, June 3, 2021.

4 Leger, "Returning to Work," *Leger's North American Tracker*, May 31, 2021. Survey report retrieved from **leger360.com/north-american-tracker**.

5 Ibid.

6 Robert Half Talent Solutions, "One in Three Remote Workers May Quit If Required to Return to the Office Full Time, Robert Half Survey Finds," **roberthalf.ca**, April 6, 2021.

Highlights from CPABC's Future of Work Survey

CPABC's *Future of Work* survey was conducted from May 17 to June 2, 2021. The survey was sent to employed CPABC members (not including self-employed members), and we had 1,715 respondents. Of these, 718 (42%) self-identified as decision-makers across industry and public practice firms, and 997 (58%) self-identified as non-decision-makers within their organizations. *Note*: Some percentages do not sum to 100 due to rounding.

DECISION-MAKERS

Working arrangements	Prior to the pandemic	During the pandemic	Future post-vaccination
Working primarily at the office	80%	25%	38%
Working a mix from home and at the office	10%	38%	47%
Working primarily from home	8%	35%	10%
Other/don't know/not applicable	2%	1%	5%

Would you be open to allowing employees to choose an entirely remote work situation?

46% No
38% Yes
11% Don't know
5% Not applicable

Post-vaccination activities (multiple select):

24% Move and/or offer more events digitally
21% Increase investments in ICT
21% Establish a permanent flexible work week program
15% Move more services online
14% Increase technology training for staff
5% Other

NON-DECISION-MAKERS

Working situation during the pandemic:

63% Working primarily from home
19% Working primarily from the office
17% Working a mix from home and at the office
1% Other/don't know

Ideal working situation:

49% Mix of working from home and at the office
35% Primarily working from home
15% Primarily working at the office
1% Not applicable

Work they've been able to do remotely:

59% All
27% Some
11% Most
3% None

Would remote working be a factor in choosing or staying with an employer?

59% Yes
27% No
13% Don't know

Barriers to working remotely (multiple select):

24% Physical constraints (some duties must be done at the office)
22% Organizational decision
21% Other*
18% Lack of appropriate space at home
7% Clients resistant to using digital options to conduct business
6% Lack of necessary software to facilitate remote work
1% Do not have necessary training

*Top three "other" reasons chosen from available options: loss of corporate culture/collaboration; too many distractions working at home; and inadequate Internet connectivity/remote access to files.



Lori Mathison is the president & CEO of CPABC.

Understanding the Need for an ESG strategy

By Lori Mathison, FCPA, FCGA, LLB

On May 17, 2021, the Business Council of British Columbia (BCBC) launched a five-part series on environmental, social, and governance (ESG) principles called "ESG in B.C.: An Opportunity for a Sustainable Economy." Slated to run through mid-October, the series consists of five virtual sessions focused on different aspects of ESG in BC, complemented with written commentary and digital content. CPABC is a proud sponsor of this series.

The second virtual session, "Embedding Sustainability through Governance," took place on June 17. The event focused on strategies and tools for businesses looking to establish and meet goals related to sustainability—including equity, diversity, and inclusion—and I was pleased to provide opening remarks and lead the first panel discussion. In my opening remarks, I described how members of the accounting profession have been deeply involved in driving both the adoption of ESG principles and the evolution of ESG reporting in BC and beyond.

It's clear that we need to normalize and integrate ESG into how we do business in general. Consider the words of the Expert Panel on Sustainable Finance, which was appointed by the federal government in April 2018 to "scale and align sustainable finance with our country's climate and economic goals."[1] In its final report, the panel says: "If Canada is to meet its long-term objectives, sustainable finance must become, simply, finance. In other words, climate change opportunity and risk management need to become business-as-usual in financial services, and embedded in everyday business decisions, products and services."[2]

This desire to "bring sustainable finance into the mainstream"[3] has only intensified over the last three years, as investors have demanded that more attention be paid to climate issues and to ESG matters more broadly. Unfortunately, Canada is lagging globally (particularly vis-à-vis the European Union) when it comes to both investing in ESG and factoring climate change and social issues into risk mitigation strategies. Canada needs to do more—we need to intentionally build ESG into more holistic strategies, and we need to create appropriate reporting to demonstrate transparency and accountability.

At a micro level, this means that corporations must identify *why* they should integrate ESG into their strategic and operational plans. This "why" is what will create the buy-in needed to drive action and change, and the answer could be as simple as "compliance requirements." However, because ESG strategy and reporting is often completely voluntary, we need to look at other possible reasons to embrace ESG.

Chief among them is access to capital, which was an important focus at the first BCBC session in May. A recent RBC survey found that 75% of institutional investors incorporated ESG principles into their investment process in 2020, up from 70% the year before.[4] And it's not just equity—230 banks (including some in Canada) have signed the United Nations' Principles for Responsible Banking, a "unique framework for ensuring that signatory banks' strategy and practice align with the vision society has set out for its future in the Sustainable Development Goals and the Paris Climate Agreement."[5] This will have significant consequences for those seeking commercial financing, as the participating banks represent more than a third of the global banking industry.[6]

Recordings of the ESG sessions can be found on the BCBC's YouTube channel at **youtube.com/user/BusinessCouncilBC**.

1 Environment and Climate Change, *Final Report of the Expert Panel on Sustainable Finance: Mobilizing Finance for Sustainable Growth*, 2019, p. iii.

2 Ibid, p. iv.

3 Ibid, p. iv.

4 RBC Global Asset Management, "ESG Adoption Increases Globally, While COVID-19 Impacts How Investors Look at Social Factors, RBC Global Asset Management Survey Finds," October 14, 2020, **rbcgam.com**.

5 UN Environment Programme, "Principles for Responsible Banking," **unepfi.org/banking/bankingprinciples**, accessed July 2, 2021.

6 Ibid.



Ivan Bajic/iStock/Getty Images

An ESG strategy could also be developed for risk-mapping purposes to manage the broadest range of risks, including transitional risks and economic shifts. In addition, a sincere focus on ESG could be used to attract new customers and partners, and significantly influence an organization's reputation. And we can't forget talent attraction and retention, as we are seeing a generational shift in terms of ESG, with many younger workers expecting employers to take action on sustainability and demonstrate accountability.

ESG can itself be an opportunity to innovate and enter new markets, and we are fortunate to have so many companies here in BC taking advantage of this opportunity. We're also seeing some small and mid-sized organizations getting pulled into ESG because of the procurement expectations of larger corporate leaders who are driving ESG change through the supply chain.

Bottom line: It's not enough to just take on ESG initiatives. In addition to ensuring that there is a strong link to risk management and corporate strategy, businesses must provide relevant ESG disclosures to give stakeholders the full story. Everyone knows that what gets measured, gets managed.

One of the current challenges is that there are no internationally recognized ESG reporting standards. And in the absence of a comparable and consistent set of standards, corporations around the world have adopted an alphabet soup of voluntary frameworks and guidelines, including those from the Global Reporting Initiative, the Sustainability Accounting Standards Board, and the Task Force on Climate-related Financial Disclosures.

Companies, investors, and accounting standard-setters all agree that ESG reporting frameworks need to be harmonized into a common set of standards. Indeed, in November 2020, CEOs from Canada's eight leading pension plan investment managers—representing approximately $1.6 trillion in assets under management—called on companies and investors to provide consistent and complete ESG information.[7]

Various standardization projects are underway that would see a convergence of disclosure standards. For example, the IFRS Foundation is now spearheading a co-ordinated effort to create a global set of internationally recognized sustainability reporting standards. It is anticipated that the creation of a new International Sustainability Standards Board will be announced at the COP26 UN Climate Change Conference this fall.

As the world grapples with climate change, an increasing focus on social inequities, and the need to ensure sustainability, every company must develop its own unique ESG strategy, with a customized approach to governance, measurement, and transparency—all of which are fundamental to the successful implementation of ESG principles and practices. Companies must then embed ESG practices into their operations and report on their progress. Ultimately, success will depend on how well each organization articulates a clear and compelling case for change and genuinely embraces the need to transform. ■

[7] Tim Kiladze, "Canada's Top Pension Funds Issue Rare Joint Call for Better ESG Disclosures," *Globe and Mail*, November 25, 2020.





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Doughnut Economics and the Push for Regenerative, Distributive Systems

How a radical business model is changing the goal for business

By Mia Maki, FCPA, FCMA, and Douglas Stuart, CPA, CA

Economic models work, until they don't. They provide a useful way for decision-makers to better understand our world, predict the outcomes of actions, and guide policy, but eventually they fail to keep up with evolving events. Consider some major changes over the past 50 years. The oil shocks of the 1970s led to a new economic term—"stagflation"[1]—and government and businesses adapted. After the 1980 inflationary rollercoaster, with interest rates spiralling out of control, economics, government, and business adapted.[2] During the 2008 financial crisis, new models and tactics including modern monetary theory and quantitative easing were embraced.[3]

Now, with climate change affecting our daily lives—with extreme weather events and related air pollution, for example—it is time for new thinking and new models in economics. We must change, but how?

"Doughnut Economics," with its representation of a safe zone in which economic activity can take place that ensures social equity and respects environmental constraints, may be an answer. The doughnut model is already proving to be a valuable tool for many decision-makers, and it's one CPAs should have on their radar, particularly given its compatibility with environmental, social, and governance (ESG) principles (see pages 24-25).

Finding the sweet spot

Doughnut Economics is a model first published in 2012 by self-described "renegade economist" Kate Raworth, then a senior researcher with Oxfam and now a senior associate at Oxford University's Environmental Change Institute.[4] Her Oxfam discussion paper "A Safe and Just Space for Humanity: Can We Live Within the Doughnut?" has since been expanded into the book *Doughnut Economics: Seven Ways to Think Like a 21st-Century Economist*.[5]

With its two concentric rings (see Figure 1), this aptly named model encourages us to rethink the way traditional economic models have prioritized economic growth at the expense of social and environmental issues. The doughnut model defines a circular ring or "sweet spot" in which economic development can be conducted safely, for the benefit of humankind and the preservation of our natural environment. The "hole" of the doughnut represents an unsafe zone where doing business threatens our social foundation and leads to harmful consequences such as income inequality. The outer ring of the doughnut represents the ecological ceiling: limitations we must place on economic development activities due to the long-term pressure these activities place on our planet's natural systems.

The doughnut model describes a new way of thinking about economic performance and business development—one that requires corporate citizenship (i.e., supporting community and reducing stress on our planet)—and many economists and policy-makers are embracing it. In 2020, for example, the City of Amsterdam adopted a circular strategy based on the doughnut model[6] as a basis for municipal policies, aiming to get citizens "inside the doughnut"[7] with a sustainable approach focused on renewable materials. Other local governments are following suit, including the City of Copenhagen, and, closer to home, the City of Nanaimo on Vancouver Island.

1 Christopher Ragan, "The Evolution of Canadian Monetary Policy: Successful Ideas through Natural Selection," *New Directions for Intelligent Government in Canada: Papers in Honour of Ian Stewart*, Centre for the Study of Living Standards, Fred Gorbet & Andrew Sharpe (ed.), 2011, (7). (**csls.ca/festschrift/stewartfestschrift.pdf**)

2 Ibid (10).

3 Ibid (19).

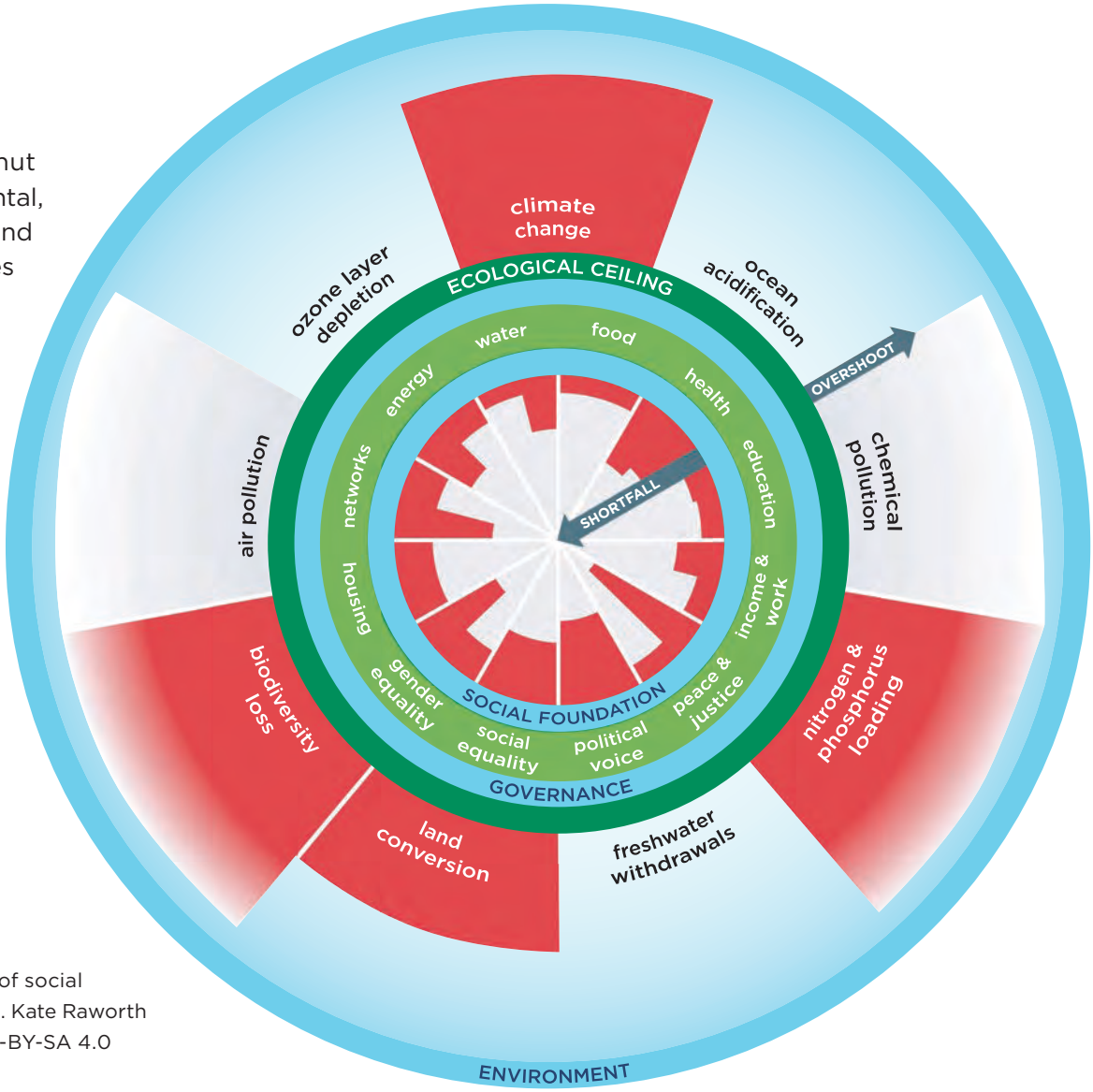
4 **kateraworth.com/about**, accessed July 7, 2021.

5 Published in 2017.

6 City of Amsterdam, "Policy: Circular Economy," **amsterdam.nl/en/policy/sustainability/circular-economy**. Accessed August 4, 2021.

7 Ciara Nugent, "Amsterdam Is Embracing a Radical New Economic Theory to Help Save the Environment. Could It Also Replace Capitalism?" *Time*, January 22, 2021. (**time.com**)

FIGURE 1:
Mapping the doughnut model to environmental, social (foundation), and governance principles



Based on The Doughnut of social and planetary boundaries. Kate Raworth and Christian Guthier. CC-BY-SA 4.0

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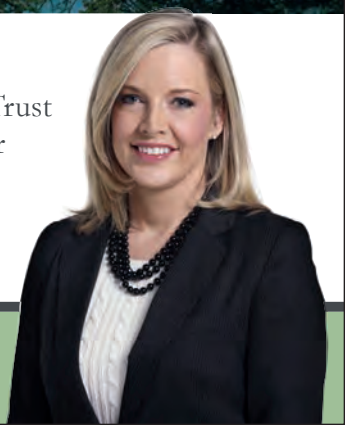
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It is important to note that some public policy-makers and academics have critiqued the doughnut model for downplaying the development and growth previously thought necessary for the healthy functioning of communities. In response, others have noted that the model suggests these activities are acceptable and even encouraged, as long as they take place within the "ring of the doughnut," resulting in a more just society, where citizens' needs are met within the ecological limits of our planet.[8]

How Doughnut Economics overlaps with ESG

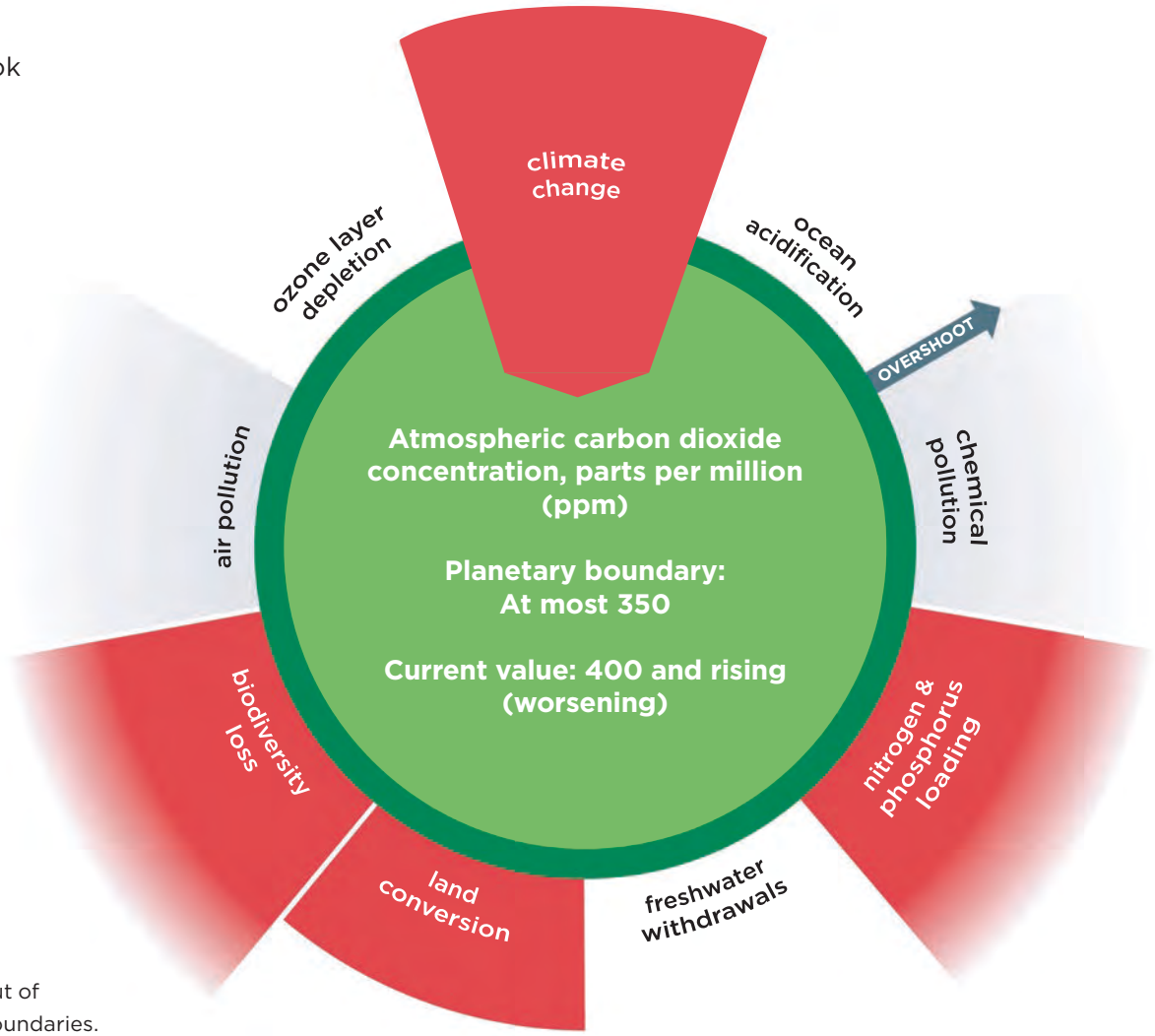
If you're thinking "this sounds a lot like ESG," you're right. The three central factors that make up the ESG proposition (environmental, social, and governance) can be mapped onto the doughnut's rings (see Figure 1 on page 27). The inner ring represents the "social foundation"—the life essentials required by each human being.[9] Companies can support these needs by, for example, offering fair wages and implementing equity, diversity, and inclusion policies. The outer ring represents environmental limits that must be respected. Governance is required to keep organizations within the bounds of the doughnut, meeting social needs and not overstepping "the planetary boundaries that protect Earth's life-supporting systems."[10]

Slicing into the doughnut

So why should CPAs care about the doughnut model? Let's focus on one slice—climate change—to explore this question (see Figure 2).

As Kate Raworth describes, "The expected consequences of crossing planetary boundaries [the outer ring of the doughnut] include global temperature rise; loss of polar ice sheets and glacial freshwater supplies; rapid sea-level rise; bleaching and mortality in coral reefs; increases in large floods; abrupt shifts in forest and agricultural systems; potentially challenging the viability of contemporary human societies."[11]

FIGURE 2:
Taking a closer look at climate change



Based on The Doughnut of social and planetary boundaries. Kate Raworth and Christian Guthier. CC-BY-SA 4.0

When it comes to the impacts of climate change, no business will be completely immune. CPAs need to be aware of these impacts and plan accordingly.

British Columbia has already felt some of the impacts of climate change, and the situation will only worsen without intervention.[12] As CPAs, we need to be aware of these impacts and do what we can to manage climate change risks and mitigate consequences for our companies, our employees, and our stakeholders. It might be tempting to think "Climate change won't have a significant impact on my organization," and you may be right—at first. But are you really going to be immune? Let's say you work for a small restaurant chain. If climate change brings extreme temperatures, how will you keep the kitchens functioning in a heatwave? What about food? Supply chains and agriculture will be disrupted by extreme weather, which may mean forced menu changes and increased costs.

Drill down a bit further and consider the broader ramifications. Clams and mussels on the menu? A researcher at UBC estimated that the early July 2021 heatwave killed one billion clams, mussels, sea stars, and sea snails.[13] Mussels may recover within two years, but clams will take longer. Mollusks are food for birds and part of the marine ecosystem, potentially affecting fish and other creatures of our marine food supply.

8 Nugent, 2021.

9 See **doughnuteconomics.org/about-doughnut-economics**.

10 Ibid.

11 Kate Raworth, "A Safe and Just Space for Humanity: Can We Live Inside the Doughnut?," Oxfam, 2012, (17).

12 "Wildfires, Global Climate Change, and Human Health," *New England Journal of Medicine*, Massachusetts Medical Society: November 26, 2020. (**nejm.org**)

13 Jon Azpiri, "Up to a Billion Seashore Creatures Were Cooked to Death During B.C. Heat Wave, Researcher Says," *Global News*, July 6, 2021.

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According to a 2020 McKinsey survey, seven out of 10 executives and investment professionals are already taking ESG into account in strategic and operational decisions.

This is just one example of many. Service companies make up 81% of BC's economy by employment,[14] and within that sector, retail is the second-largest employer after health care.[15] Supply chain disruptions caused by extreme weather will be similar to those experienced during COVID-19.[16] Retailers will struggle to maintain revenue targets and use their square footage effectively when inventories temporarily drop during the year.

There's also the potential impact on individual employees, clients, and customers/consumers as climate change progresses and extreme weather events and supply disruptions become more frequent. If the individuals on which your organization relies are personally affected by floods or fires, what will this do to your productivity and/or your customer base?

On top of all of this, your bank is already discussing climate change and initiatives for all clients, not just large public companies. For example, in July 2021, we saw the launch of Project Carbon, a partnership of four global banks—CIBC (Canada), NatWest Group (Britain), National Australia Bank (Australia), and Itaú Unibanco (Brazil)—that aims to "create a more liquid market for carbon offsets and help clients manage risks associated with climate costs."[17]

Thriving rather than growing

The Doughnut Economics Action Lab* is an initiative anyone can use to explore the concept. The website outlines seven ways to think like a 21st-century economist, the five key design traits of organizations, and the principles all organizations are asked to follow when putting Doughnut Economics into practice.

The website also includes an explanatory video in which Kate Raworth makes the case for a new economic model. Doing nothing and doing what pays now aren't viable options for the future, she says—nor is doing the fair share. Even aiming for carbon neutrality—which would be truly transformative—is not setting the bar high enough for Raworth, who says we should aim, instead, for a "net positive" outcome through active corporate citizenship that aims to benefit all.**

* **doughnuteconomics.org/faq/businesses-and-the-doughnut**

** "When Business Meets the Doughnut" version 2.0, January 2020, **doughnuteconomics.org/tools-and-stories/44**.

Staying within the doughnut

Simon Philp, FCPA, FCMA, market vice-president of commercial banking for CIBC, notes that small to medium-sized enterprises across a broad range of industries are implementing green initiatives, driven by owner preferences and employee and customer requests. He recommends that CPAs first identify what climate change or other ESG impacts they want to measure, and then take action through initiatives and investments.

"Looking at competitors and public companies in the same industry will provide some ideas," says Philp. "Leadership and other stakeholders might support this work because it is the right thing to do, or they may need a 'business case' that could include employee engagement, recruitment, sales growth, and/or customer retention."[18]

Research tells us that companies who engage in corporate social responsibility, a precursor of ESG, are able to access lower rates of interest on loan facilities than their peers.[19] According to a 2020 survey by McKinsey, 57% of executives and investment professionals agree that ESG programs create shareholder value, and seven in 10 take ESG into account in strategic and operational decisions—this includes choosing supply chain partners.[20] A 2019 study shows that a strong ESG focus creates value through top-line growth, cost reductions, fewer regulatory and legal interventions, productivity boosts, and better investment and asset optimization.[21]

By adopting the doughnut model for governance, strategic, and operational decision-making, a company is more likely to make decisions that result in improved ESG metrics, positioning itself for the future of financing with a more holistic approach to business. In turn, this means more resilient local communities, a healthier planet, and a sustainable and profitable business over the long term. ■

14 Government of British Columbia, Ministry of Business, Industry & Trade, "B.C. Employment by Detailed NAICS Industry (XLSX)," BC Stats, based on Statistics Canada data, published January 2021. (**gov.bc.ca**)

15 Ibid

16 Willy C. Shih, "Global Supply Chains in a Post-Pandemic World," *Harvard Business Review*, Volume 98, Issue 5 (1), September-October 2020.

17 Susanna Twidale, "CIBC, Other Global Banks to Launch Voluntary Carbon Offset Market Platform," *Financial Post*, July 7, 2021.

18 Interview with the author, July 13, 2021.

19 Jeff Frooman, Charlene Zietsma, and Brent McKnight, "How Risk Mediates the CSP-CFP Relationship," Academy of Management, November 30, 2017. (**journals.aom.org**)

20 McKinsey Sustainability, *The ESG Premium: New Perspectives on Value and Performance*, February 12, 2020. (**mckinsey.com**)

21 McKinsey & Company, *Five Ways that ESG Creates Value*, November 14, 2019. (**mckinsey.com**)


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Declaring Revenue: Is It a Hobby or a Business?

By Lawrence Tam, CPA, CGA



mapodile/E+/Getty Images

Many of us have hobbies that bring us joy; some of us have hobbies that bring us additional income. Whether you bake cupcakes and sell them to co-workers or go fishing after work and sell what you catch to friends, any profit you make from your passion could be considered business income, subject to income tax in Canada.

So how do you know if you need to report the income earned from these kinds of "hobby business" activities on your tax return? The answer depends on whether you're pursuing the activity primarily as a hobby or as a business.

Differentiating between a hobby and a business

When evaluating whether an activity is considered a hobby or a business, the previous position of the Canada Revenue Agency (CRA) was to apply the reasonable expectation of profit (REOP) test to determine if a taxpayer's activity constitutes a source of income under the *Income Tax Act* (the Act). In applying the REOP test, the following criteria were generally considered:[1]

- The profit and loss experience in the past years;
- The taxpayer's training;
- The taxpayer's intended course of action; and
- The capability of the venture, as capitalized, to show a profit after charging capital cost allowance.

[1] In reference to *Moldowan v. The Queen*, 1977 CanLII 5 (SCC), [1978] 1 SCR 480, **https://canlii.ca/t/1mk9m**, retrieved on July 26, 2021.

However, the decisions rendered by the Supreme Court of Canada in two cases—*Stewart v. Canada*[2] and *Walls v. Canada*[3]—overturned the application of the REOP test. The Court stated that the REOP test should not be used to determine if a taxpayer's activities constitute a source of income under the Act and suggested a two-stage approach for the source test instead:

1. **First stage:** Determine if a taxpayer's activity that results in a source of income is undertaken in pursuit of profit or is a personal endeavour.
2. **Second stage:** If the taxpayer's activity is *not* a personal endeavour and is clearly commercial in nature, determine if the source of income is from business or property for the purpose of the Act.

The first stage is only relevant if there is a personal element to the activity (e.g., a hobby). If the activity has a personal element, it will be considered a source of income *only* if it is undertaken in a sufficiently commercial way. For an activity to be deemed "sufficiently commercial," the taxpayer must intend to make a profit and must show businesslike behaviour that supports this intention. (If there is no personal element and the activity is clearly commercial in nature, the pursuit of profit is established and any losses resulting from the activity can be claimed.)

The CRA has indicated that it has been following the Court's two-stage approach when determining if a taxpayer's activity constitutes a source of income under the Act. The criteria under the REOP test are still relevant, however—if the activity has a personal element, the CRA will consider the criteria under the REOP test to determine if the taxpayer intends to carry on an activity for profit and if the overall evidence supports that intention.[4]

In fact, the difference between the CRA's previously applied REOP test and the Court's suggested two-stage approach is subtle. The former evaluates the existence of a business based on a taxpayer's "reasonable expectation" of profit from a venture to ensure that the so-called business is not a sham transaction, whereas the latter relies on evidence in support of a taxpayer's "pursuit" of profit even if the activity is not profitable.

[2] *Stewart v. Canada*, 2002 SCC 46 (CanLII), [2002] 2 SCR 645, **https://canlii.ca/t/51sg**, retrieved on July 26, 2021.

[3] *Walls v. Canada*, 2002 SCC 47 (CanLII), [2002] 2 SCR 684, **https://canlii.ca/t/51sj**, retrieved on July 26, 2021.

[4] Canada Revenue Agency, *Income Tax Technical News*, (25), October 30, 2002.

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It should be noted that the Courts have also been clear in stating that personal enjoyment and a business establishment may co-exist under the same activity. It is only if the personal element of an activity so overshadows any element of commerciality as to substantially displace it that you may conclude that the activity is merely a hobby and is not a business at all.[5]

Understanding when to claim hobby income and expenses

In regards to income tax reporting, if you are not pursuing your hobby with the *intention* of earning a profit (and the evidence supports this position), your personal activity should not be considered a business and should not result in business income. This means that the income from your hobby should not be subject to income tax and the associated expenses should not be deductible. However, if you sell your personal-use property[6] (produced through your hobby activity) for proceeds of more than $1,000 per sale, any gain received from the sale may be subject to income tax as a capital gain from a personal-use property.

If a hobby constitutes a business, the income must be declared and reported as "business income" on Form T2125 – *Statement of Business or Professional Activities* and included in the T1 income tax return. Expenses incurred for the hobby business may also be deductible as current expenses. However, keep in mind that under the general limitation rules for expense deductibility, expenses incurred for personal or living expenses cannot be deducted, and expenses will only be allowed if they're considered reasonable in the circumstances. Also, if the expenses are capital in nature (e.g., equipment purchased for producing hobby business income), they should be capitalized and the capital cost allowance may be claimed against the hobby business income.

Walking a fine line

There are no hard and fast rules for determining whether a hobby is actually a business. Ultimately, it is a question of fact as to whether a hobby activity generates a sufficient level of commercial activity to support a pursuit of profit and whether a taxpayer has established a clear distinction between a businesslike endeavour and a personal one.

Furthermore, it will always be difficult to distinguish a hobby from a business, because all hobbies have a personal element. For this reason, it is only where a personal endeavour is an activity primarily undertaken for pleasure, entertainment, or enjoyment rather than for profit, business, or commercial reasons that it may be considered merely a hobby and not a business. ■

[5] 30 May 2012 Ministerial Correspondence 2012-0442371M4 – Pursuit of Profit vs. Personal Endeavour, **taxinterpretations.com**.

[6] Defined in section 54 of the Act.



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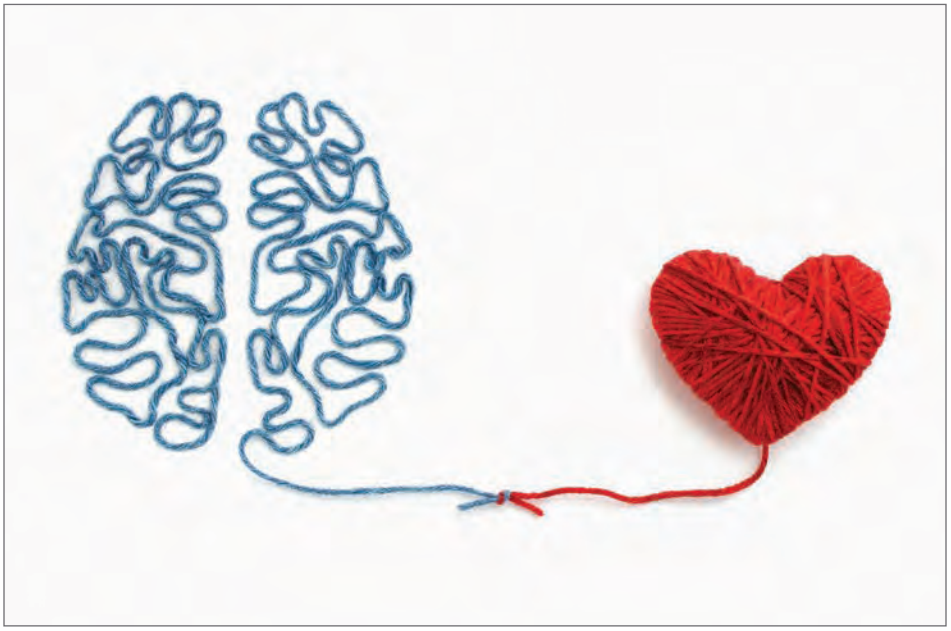


Carolyn Stern is an expert on the subject of emotional intelligence and the founder of EI Experience, a Vancouver-based company that helps business leaders leverage their EQ skills to connect with a diverse workforce and develop high-performing teams. She is also an instructor with the School of Business at Capilano University, where she pioneered the integration of emotional intelligence into the curriculum. Photo by Liz Rosa Photography.

Carolyn Stern presented two sessions on emotional intelligence (EQ) for CPABC's PD Nexus Days in July, and we recently published two of the author's articles (along with accompanying podcasts) in the CPABC Newsroom at bccpa.ca/newsroom: "How to engage your virtual team using emotional intelligence" and "The balancing act of work-life balance." The following article draws from both. For more of the author's insights on emotional intelligence, visit https://eiexperience.com/blog.

Transform Your Organization: Lead with Emotional Intelligence

By Carolyn Stern



TanyaJoy/iStock / Getty Images Plus

The pandemic has effectively transformed how companies operate and how we work—both as individuals and in teams. While working remotely has been a welcome change for some workers, it has been a huge challenge for others, blurring the lines between professional and personal time and making work-life balance more elusive. In fact, a McKinsey survey conducted in January 2021 found that 49% of employees felt "at least somewhat burned out" from their work.[1]

Amid rising stress levels,[2] employers have struggled to maintain morale and keep their teams enthusiastic and committed.

Employee engagement and work-life balance are two of the biggest challenges for leaders at any time—never mind during a pandemic. Organizations that ignore these challenges do so at their own peril, as research shows us that a lack of engagement and work-life balance correlates to a lack of productivity, creativity, motivation, and more. A 2017 study by the Engagement Institute, for example, revealed that disengagement can cost US companies between $450-550 billion a year,[3] and other research has shown that employees who work more than 55 hours per week are at a higher risk of heart attacks and strokes.[4]

1 Andrea Alexander, Aaron De Smet, Meredith Langstaff, and Dan Ravid, "What Employees Are Saying about the Future of Remote Work," **mckinsey.com**, April 1, 2021.

2 Amanda Schneider, "Maintaining Work-Life Balance During and After a Pandemic," **metropolismag.com**, August 13, 2020.

3 Nigel Davies, "How To Boost Remote Employee Engagement on a Shoestring Budget," **forbes.com**, July 28, 2020.

4 Olga Khazan, "Give up on Work-Life Balance," **theatlantic.com**, May 30, 2019.

When leaders fail to support a healthy work-life balance, the emotional, physical, and mental health of the team can crumble and stress can snowball into bigger issues, like employee absenteeism. Absenteeism, whether physical or mental, can have a direct impact on the bottom line by hindering productivity, finances, and workplace morale.[5] Beyond the financial impact, if 30% of your team[6] is not feeling motivated or engaged, it's likely that those individuals are stagnating and inhibiting growth potential at both the personal and organizational levels.

So if the repercussions of low engagement and poor work-life balance are severe, why are so many employers failing to support their employees' well-being?[7]

It's possible that many leaders aren't fully aware of the importance of emotional intelligence (EQ). Although every team is different, every employee—whether working virtually or not—wants to feel heard, acknowledged, appreciated, connected, and fulfilled in their work. Using EQ as a leader means that you have to tune into your team's emotions, as well as your own.

You can start by focusing on the following interrelated EQ competencies, which are based on the EQ-i 2.0® Model developed by Multi-Health Systems Inc. in 2011:[8]

1. Emotional self-awareness

As a leader, you need to be aware of your own emotions and understand how the external environment shapes your mood, because how you show up to work affects how you connect with your team. The better you become at identifying how you feel and expressing yourself using emotive language—like "I want," "I feel," "I hope"—the better you'll be able to connect with and inspire your team. Being self-aware will also assist you and your team in recognizing when work-life balance needs to be prioritized.

2. Assertiveness

As your team becomes more in tune with their EQ, they'll become better at communicating their opinions and setting boundaries. The latter skill can be particularly important when it comes to protecting work-life balance. While it's great to have a team that's always eager to accept new opportunities, it's even more crucial to know their capacity[9] so you can distribute work effectively and prevent burnout.

As a leader, you need to create a safe space for conversations about boundaries, let team members know that they don't have to say "yes" to every opportunity, and set guidelines so employees know they'll have recourse if their boundaries get overstepped.

3. Empathy

Leaders who are highly empathetic are able to build the kind of strong interpersonal relationships that can take companies to new heights. Leading with empathy means being able to put yourself in someone else's shoes and grasp what they're feeling, even if their feelings differ greatly from your own. It makes you more approachable and makes your team members feel safer about sharing their thoughts and ideas.

4. Reality testing

A leader who has a high level of reality testing is seen as grounded, objective, and attuned to the work environment. They know what's going on, and they don't let subjectivity cloud their judgment. Be mindful in this manner and you'll be able to drive engagement by showing employees that they are seen, heard, and respected for who and where they are *now*—not for who or where you want them to be.

5. Flexibility

Highly flexible leaders are able to modify their thoughts, emotions, and behaviours in response to change. They embrace new circumstances and view change as a springboard for progress. High flexibility means that you can accommodate and approach communication and learning from different perspectives and offer your team alternatives or innovative approaches to work.

A high ROI

Investing in emotional intelligence requires an ongoing commitment, but it's an investment that will pay dividends. Tuning into your own EQ will make you a more inspiring and impactful leader, and encouraging your team members to tune into *their* EQ will enable you to create a healthy work culture in which employees feel empowered—all of which will help your organization thrive. ■

[5] Actec Systems, "Detrimental Effects of Employee Absenteeism on the Workplace," **actec.com**, May 26, 2017.

[6] Grokker Innovation Labs, "2021 Working Americans' State of Physical Wellbeing Report," **grokker.com/resources**, March 2021.

[7] Ibid.

[8] Multi-Health Systems Inc. (MHS) is a leading publisher of psychological assessments. Building on the BarOn EQ-i® model developed by Reuven Bar-On in 1997, the MHS model consists of 15 emotional intelligence competencies within five major areas or composites: self-perception, self-expression, interpersonal, decision making, and stress management. (**https://cad.storefront.mhs.com/collections/eq-i-2-0**)

[9] Khazan, 2019.

PD PROGRAM HIGHLIGHTS

CPABC's PD Program aims to provide the highest quality educational opportunities to meet our members' evolving professional development needs and ensure they have the knowledge, skills, and tools needed to take a leadership role as our province rebuilds and recovers from the pandemic. Our fall/winter PD program will offer both virtual and in-person courses.

SAVE THE DATE: VIRTUAL PD NEXUS DAYS



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With large in-person events still on pause due to health restrictions, CPABC is pleased to close out the 2021 calendar year with these two virtual conferences:

PD Nexus: Public Practice Insights – November 9

This one-day virtual conference will explore new ideas and tools to help you not just survive but thrive in public practice as we emerge from the two challenging years of the pandemic. You'll gain access to a wealth of information from inspiring keynote speakers, two breakout streams, and "Ideas Exchange" sessions that will allow you to interact with your peers and share best practices. You'll gain practical takeaways that will elevate your skills as a practitioner and help you add value to your firm and your clients.

PD Nexus: Business and Innovation Insights – December 7

Innovation is at the heart of business and organizational success, particularly in our current climate of evolving expectations. This one-day virtual conference will offer new insights and perspectives on a wide variety of timely topics for today's business leaders. Featuring the ever-popular Economic Update and three breakout streams (including a new stream on equity, diversity, and inclusion), the conference includes sessions on technical topics and emerging trends relevant to CPAs. At the end of the day, you'll have a better understanding of how to create an innovative organizational culture and successfully navigate change and new expectations.

Save More on PD Passports with Extended Early-Bird Pricing!

CPABC PD Passports offer significant savings and make it easier for individuals and organizations to access high-quality professional development to meet their learning needs. With more than 400 passport-eligible courses to choose from—including PD Nexus Days and on-demand products—passport holders can claim up to 60 hours of training.

We've extended the early-bird pricing until Friday, September 24, so be sure to purchase your passport(s) today to take advantage of these lower rates while you still can!

Mini Passport (30 credits)

Perfect for CPABC members taking fewer PD sessions with CPABC.
Early-bird price until Sept 24:
$809 + GST
Regular price: **$899 + GST**
Single user | Non-transferable

Personal PD Passport (60 credits)

Suitable for CPABC members taking multiple sessions throughout the year.
Early-bird price until Sept 24:
$1,305 + GST
Regular price: **$1,485 + GST**
Single user | Non-transferable

Flexi Passport (60 credits)

A convenient way for organizations looking to budget their educational activities for CPABC members and non-members.
Early-bird price until Sept 24:
$1,665 + GST
Regular price: **$1,845 + GST**
Multiple users | Fully transferable

Drive Your Team to Better Results with Team-Building Webinars

Teams with strong leadership are more productive, motivated, and successful over the long term. The following highly interactive workshops address a range of topics, including team dynamics, communication, and leadership.

Join us at these activity-based sessions to cultivate the essential skills needed to lead motivated, results-driven teams (visit **pd.bccpa.ca** for registration details, including dates and times).



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Leadership and Coaching

This full-day course will provide you with the knowledge and skills needed to become an effective and recognized leader who can turn compliance into commitment and create better results across the board.

Wiring Your Brain for High-Impact Leadership

Explore how neurological research can help you become a more effective leader and how your thinking habits can influence your actions, especially when it comes to problem-solving and conflict resolution.

Leading Professional Teams – Successfully Transitioning from Professional Expert to Team Leader

In this session, we'll explore the underlying thinking that guides the decisions and actions of effective team leaders. Whether you're new to team leadership or want to brush up on your skills, this course will give you a leg up.

Employee Delegation and Engagement

Done well, delegation can help drive employee engagement, development, performance, and retention. At this practical hands-on workshop, you'll learn several important leadership practices to help you delegate more effectively.

What Do People Want? Motivating Yourself and Others

Managers must be able to motivate employees to be effective, but that's easier said than done! This highly interactive full-day workshop will help you understand what motivates people and how you can tap into this knowledge to inspire your team.

Empowering and Engaging Others

To empower and engage your team, you have to keep honing your own skills. This hands-on seminar will give leaders and managers the tools and techniques needed to fine-tune their skills and increase their confidence.

Coaching for Executive Excellence

Coaching is a core leadership competence. This multi-segment session will explore modern coaching strategies that you can use to empower your team. You'll come away knowing how to help your team go beyond their current capabilities.

Managing Change and Transformation

Are you a leader looking to better handle and implement change and transformation? This interactive session will show you how to manage the change and transformation process through leadership, perseverance, and risk-taking, and how to gain buy-in from others along the way.

Managing My People

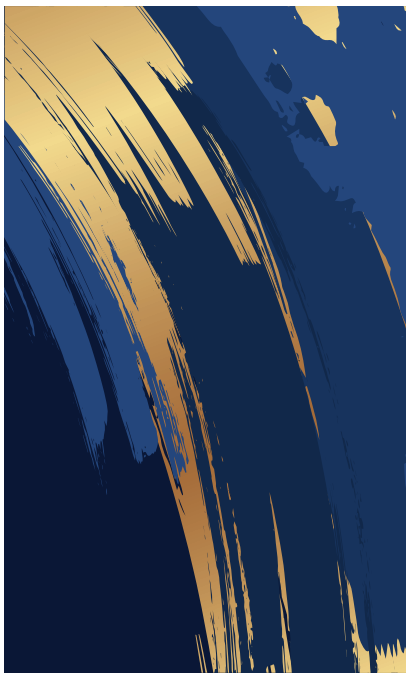
Successful managers recognize that having a great team is the only true and sustainable way to differentiate their business and provide excellent customer service. This course will teach managers how to work effectively with their people to maximize their contributions to the success of the business.

Questions about PD products?

Visit the PD website at **pd.bccpa.ca** or email us at **pdreg@bccpa.ca** for more information.

EVENTS

Join Us at CPABC's Fall Virtual Convocation on November 9, 2021



Anna Rodionova/iStock/Getty Images

Congratulations to all of the BC and Yukon writers who passed the May 2021 Common Final Exam—your hard work and dedication are truly inspiring!

CPABC will celebrate your achievements on November 9 with a special livestreamed ceremony. Held in lieu of the traditional in-person event, the virtual celebration will give you an opportunity to mark this important milestone with family, friends, and colleagues. The ceremony will include messages from members of CPABC's leadership team, the class valedictorian, and other guests of honour. May 2021 CFE writers who are eligible to attend will be sent an event invitation in early fall.

For more information, visit us at **bccpa.ca**, click on the News & Events tab, and choose Upcoming Events > CPABC Fall Convocation.

How to be recognized at Convocation

We encourage you to take part in the ceremony to celebrate your accomplishments. If you provided consent to publish your name when you registered for the CFE, your name will automatically appear in the list of successful May 2021 CFE writers presented during the event.

You can also be recognized with a celebratory photo or video. To ensure that your personal photo or video is included in the ceremony, send it to us at **events@bccpa.ca**. To help with your submission, you'll find customized filters, GIFs, and signs available on our event page at **bccpa.ca/news-events/upcoming-events/convocation**.

A special congratulations to Lexi Zhang for successfully completing the 2021 CFE and placing on the National Honour Roll.

Lexi not only overcame adversity this year, she excelled!
We are extremely proud of her achievement and
look forward to her continued success.



A C M

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acma.ca

CPABC Member Recognition Program

CPABC is proud to recognize its leaders, volunteers, community workers, and educators.

DO YOU KNOW AN OUTSTANDING CPA?

Nominate them for a Member Recognition Award.

EACH YEAR, AWARDS ARE GRANTED IN THE FOLLOWING CATEGORIES:

FELLOWSHIP DESIGNATION

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

EARLY ACHIEVEMENT AWARD

Recognizes members who have distinguished themselves early in their CPA careers through professional achievement and volunteer service, with an emphasis on professional accomplishments.

DISTINGUISHED SERVICE AWARD

Recognizes members who have been actively involved in volunteer activities for many years for their dedication, commitment, and outstanding contributions to the CPA profession and/or for their unstinting support to one or more not-for-profit or charitable organizations.

LIFETIME ACHIEVEMENT AWARD

Recognizes the extraordinary leadership, dedication, and contributions of members who have received their Fellowship and continue to make significant achievements in a broad range of areas.

NOMINATION DEADLINE

4:00 p.m. | Monday, September 20, 2021

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Submit your nomination today!

VISIT bccpa.ca/members/recognition-program

ANNOUNCEMENTS AND ACCOLADES

Kudos!



Grant Bond, CPA, CA, has been appointed chief financial officer of P2 Gold in Vancouver. Prior to this appointment, Grant worked at Pretium Resources in Vancouver for five years. He joined the company in 2016 as the financial reporting manager and was promoted to corporate controller in 2017.



Bev Briscoe, FCPA, FCA, has been appointed to the board of directors for PwC Canada, making her one of the company's first-ever external board members. Bev was elected to CPABC Fellowship in 2005, and she became a Fellow of the Institute of Corporate Directors in 2012.



Norman Daley, FCPA, FCA, a partner with Grant Thornton LLP in Kamloops, has received an honorary doctorate degree from Thompson Rivers University in recognition of his dedicated volunteerism, leadership, and community service. Norman received ICABC's Community Service Award in 2006, and he was elected to CPABC Fellowship in 2016.



Emily Griffiths-Hamilton, CPA, CA, president of Griffiths Hamilton Family Office Advisors in West Vancouver and author of *Build Your Family Bank* and *Your Business, Your Family, Their Future*, has been appointed chair of the board of directors for The Nature Trust of BC in Vancouver. Emily has served on the board since 2016.

If you have an announcement you'd like to share or you know of a fellow CPABC member, candidate, or student who's making moves or giving back, we would love to hear from you! Email us at infocusmag@bccpa.ca.



Matias Herrero, CPA, CA, has been appointed chief financial officer of Atico Mining Corporation in Vancouver. Matias has held a number of executive finance positions during his career. Prior to joining Atico, he served as the president and CEO of Gold Springs Resource Corp. in Vancouver.



Brooke Ko, CPA, CA, a tax partner with PwC Canada's Vancouver office, has been named treasurer/secretary for the Immigrant Employment Council of BC in Vancouver. Brooke also serves as PwC's Canadian ESG tax leader and the inclusion and diversity leader for the firm's BC region.



Emily Thorner, CPA, CA, has been appointed chief financial officer and chief technology officer for the BC SPCA. Prior to this appointment, Emily worked at the Vancouver Foundation for almost 12 years, most recently serving as the organization's vice-president of finance and technology.

PwC Canada would like to announce that three CPABC members have been named to the firm's partnership. **Jordan Baimel, CPA, CA**, is now a deals partner in the firm's Toronto office. In the firm's Vancouver office, **Korinna Fehrmann, CPA, CA**, is now a tax partner, and **Paulina Prokop, CPA, CA**, is now an assurance partner.



Jordan Baimel



Korinna Fehrmann



Paulina Prokop

Smythe LLP would like to announce promotions for 10 CPABC members in the firm's Vancouver office: **Aliya Goldan, CPA, CA**, is now a tax principal; **Karen Cheng, CPA**, and **Scott Goodrich, CPA**, are now senior assurance managers; **Alex Anderson, CPA**, **Saba Chaudhry, CPA**, **Kiki Lee, CPA**, **Shelby Neil, CPA**, **Sherry Shi, CPA**, and **Lauren Smirnov, CPA**, are now assurance managers; and **Scott Kennedy, CPA**, is now a tax manager.


Aliya Goldan

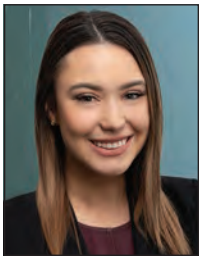

Karen Cheng


Scott Goodrich


Alex Anderson


Saba Chaudhry


Kiki Lee


Shelby Neil


Sherry Shi


Lauren Smirnov


Scott Kennedy

CPAS IN THE COMMUNITY

Giving Back – CPAs Making a Difference


Kent Kallberg Studios

Stuart Mah, CPA, CMA, and his therapy dog Nugget.

Over the past year and a half, we've been sharing stories about CPAs who've found innovative ways to support their communities while traditional volunteer efforts have been put on hold during the pandemic. In our May/June 2021 issue (page 54), we profiled Stuart Mah, CPA, CMA, CFO of Inproheat, who volunteers at Mount St. Joseph Hospital's long-term care residence with his certified therapy dog Nugget.

When public health restrictions put a stop to Stuart and Nugget's weekly in-person visits, Stuart began hosting FaceTime chats to stay connected with the residents and allow them to join Nugget virtually for walks and other activities.

We're happy to announce that Stuart and Nugget were able to resume their in-person visits with the residents of Mount St. Joseph Hospital in August. The pair also recently upgraded their credentials, earning "Canine Good Neighbour" certification from the Canadian Kennel Club.

You can read more about Stuart and Nugget's virtual pet therapy efforts at bccpa.ca/newsroom.

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SNAPSHOT:

Livleen Veslemes CPA, CMA

The job: President of Blue Heron Creamery/Lumi Foods in Vancouver, as of August 2021. "I'm helping the founders scale Lumi from a startup to an internationally recognized leader of cultured and aged plant-based, non-dairy products."

Background: Livleen is the former CEO of bioLytical Laboratories, a manufacturer of rapid diagnostic tests for infectious diseases. In 2020, she started a consulting firm to share her expertise with up-and-coming entrepreneurs.

Expertise: Hypergrowth. Under Livleen's leadership, bioLytical was named to *Business in Vancouver*'s Top 100 Fastest-Growing Companies list three years in a row. "When you're achieving 40% growth year-over-year, you're truly building the airplane as you're flying it. It's a fun ride!"

Believes in: Purposeful profits. "I'm very passionate about using business as a force for good."

Leading by example: "I think leaders need to be open with their teams, even about personal struggles, to show them that it's okay to bring your entire self to work. My advice to the young talent that's coming up is to not only seek out those leaders, but to *be* those leaders."

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



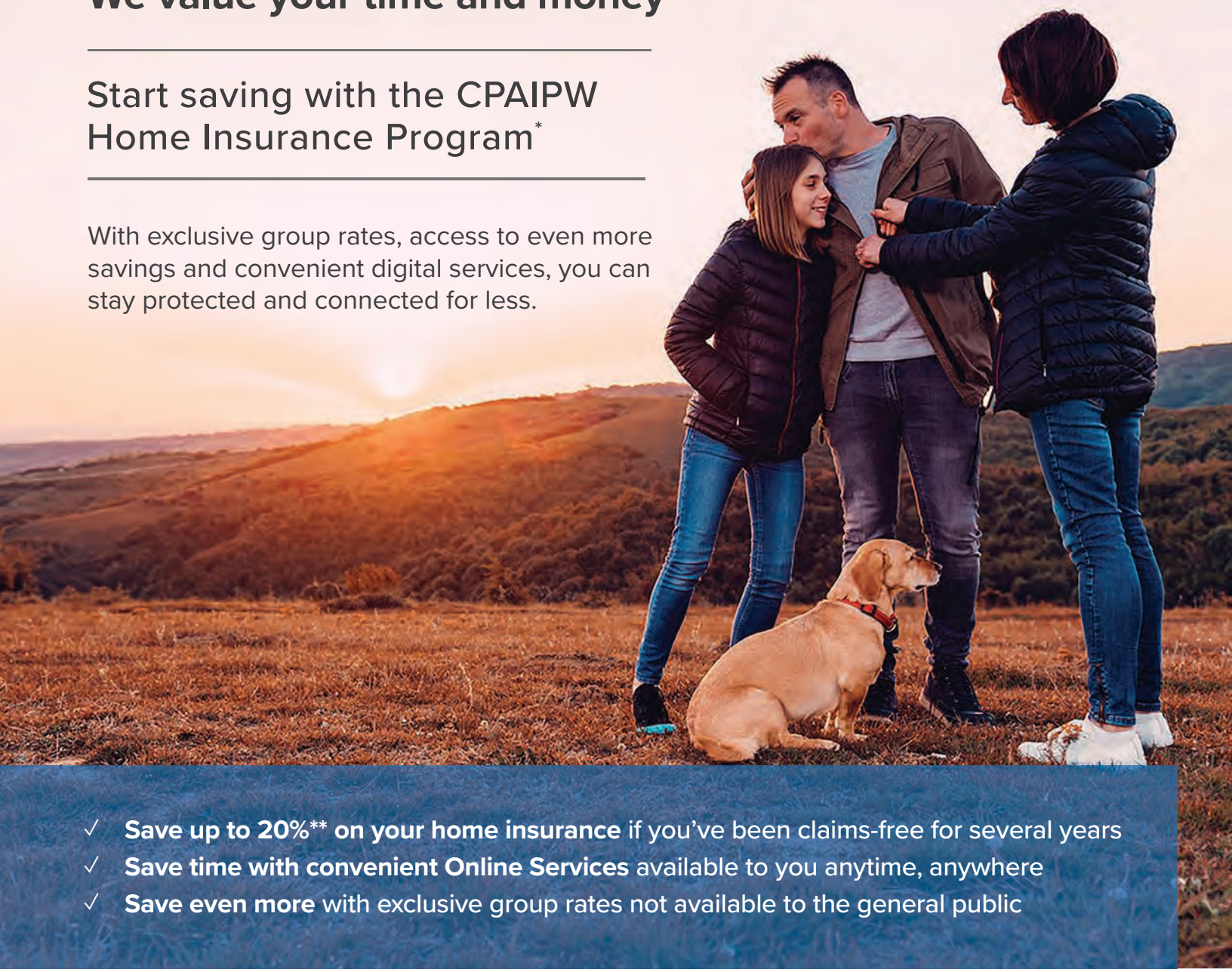
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