



Fall 2009

Chartered Accountants of Nova Scotia

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SCAN

Introducing ICANS' 2009 - 2010 President

Susan McIsaac, FCA, says she could be called, "an accidental CA." Having a career in accounting was the farthest thing from her mind when she initially earned a diploma in plant science from the Nova Scotia Agricultural College in 1978. However, after marrying, working in the agriculture field for a while and having two sons, Susan decided to go back to school and find a career that better suited her.

Upon graduating first in her class with a Bachelor of Commerce (major in marketing) from Mount Allison University, Susan wanted to further her education and applied for a CA student position with Doane Raymond (now Grant Thornton LLP) in Amherst, explaining, "I didn't think there would be too many opportunities for a commerce grad without moving out of Amherst. While I really had no intention of staying in public practice, I quickly discovered that it suited me, as I learned it was more about people than numbers. Also, working in a small office in a small town, I got to know clients right away. Responsibility is there as soon as you demonstrate the ability and the willingness to accept it."

After articling with Grant Thornton LLP in Amherst, NS, Susan obtained her CA designation in 1990, making the David Hope Honour Roll, and placing first in Atlantic Canada and among the top 20 in Canada. By 1999, Susan was ready for a change and a chance to 'strike out on her own.' She purchased the Amherst Grant Thornton office and proceeded to run a general practice in the town as a sole practitioner until 2007, when she teamed up with Vicki Darragh, CA, and became the Managing Partner of McIsaac Darragh Chartered Accountants. The firm is a founding member of the AC Group of Independent Accounting Firms Limited.

Aside from building and running a busy public accounting practice, Susan has been very active in supporting the CA profession. Prior to being ICANS' President, Susan

served as the Institute's Vice President, Treasurer and Secretary. Susan has advocated for small-to-medium sized practices throughout the province. She has led and participated in many Institute committees, instructed courses and served as a marker and supervisor on the CA profession's Uniform Evaluation (UFE) comprehensive question.

Susan has been a member of the Rotary Club of Amherst since 1997 and is a Past President; she is the Audit Committee Chair and Treasurer of the Canadian Cancer Society, Nova Scotia Division; a Board and Audit Committee member of InNOVAcorp; and is the Treasurer of the Bridge Adult Service Centre (Workshop).

"The skills developed as a CA are the ideal vehicle for allowing us to make a meaningful contribution to

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Susan McIsaac, FCA, President

our communities,” says Susan. “Many boards and organizations are in real need of solid strategic and financial leadership and there is seldom a lack of opportunities for a CA looking to give back.”

When not working or volunteering, you may find Susan attending a live theatre production – she’s even had the chance to participate – or enjoying an evening of live music (she jokes that no one asks for her participation there!). She’s also an avid explorer of Nova Scotia’s back roads. That said, Susan readily admits that ‘down time’ is a rare luxury. This is especially so for someone with such a deep commitment to the profession.

“I have been involved with various aspects of the CA profession since I qualified,” explains Susan. “My interest in the governance of the profession started about the time the Independence rules changed. With the encouragement of another CA, I put my name in for Council with the hopes of representing the interests of smaller practice offices. Looking back, it’s clear that Council has given me an entirely different level of understanding of the profession, and for this, I am appreciative.”

Susan adds that, while the issues and challenges facing independent practitioners will always be of significance to her, she has come to understand that as an internationally respect-

ed profession, Council’s work must be focused on fostering and maintaining public confidence in the CA profession as a whole. She also notes that, “The complexity of this challenge certainly keeps things interesting. It is essential for us to reflect the diversity of our membership around the Council table – and I believe we do – as this allows us to focus on the big picture, yet consider the varying perspectives of our members.”

Clearly, for a self-professed “accidental CA,” Susan has and will continue to, make a big impact on the profession. Thank goodness for happenstance!

President’s Message

As the weather cools and the changing seasons are upon us, it’s my pleasure to bring you greetings from the ICANS Council and provide you with an overview of what is shaping up to be another busy and interesting year for the CA profession.

As ICANS President for 2009/10, I look forward to serving and representing the Nova Scotia Institute. Much of Council’s business will be led by the profession’s national Strategic Plan and its various initiatives related to public trust, branding, education and member relations. While significant and rapid changes are happening in both the international and the national accounting scenes, I’m pleased to report that with strong collaboration among the various Provincial Institutes/Ordre and the CICA, the CA profession continues to play a leading role in managing the issues associated with these changes and in planning for future initiatives.

Built on a foundation of integrity and ethics, the Canadian CA profession is committed to acting in the public interest. This commitment is exemplified in ICANS’ Rules of Professional Conduct, Professional Standards Reviews, Continuing Professional Development (CPD) programs and its conduct and discipline processes. The Institute’s responsibility to act in the public interest sometimes requires that we respond to government and other regulators and this coming year will likely be no exception. In addition, the CA profession will continue to maintain its international recognition by aligning itself with emerging international standards. On this front, an Independence Task Force is currently at work reviewing the revisions recently approved to the International Federation of Accountants Code of Ethics for Professional

Accountants regarding independence.

The work of the national Public Trust Committee includes a focus on practice inspection and discipline matters, as the profession continues to evolve towards harmonizing practices and procedures across the country in these important areas. ICANS will actively debate the recommendations that come forward to ensure that our standards, rules and processes remain robust and suitable for the CA profession.

In terms of branding, ICANS plays an active role in the development and enhancement of the CA brand through ongoing advertising and communication efforts. The profession launched a national advertising campaign in early 2009 called “Decisions Matter” that builds upon the recognition of CAs as valuable contributors to strategic decision-making. The advertisements have been included nationally in print, on the internet, television and radio, as well as on airport billboards. Phase two of this campaign will run in the late fall, and provincially, ICANS will continue to support the initiative through local ‘top up’ advertisements.

ICANS also promotes the CA profession to employers and students. Recently, the Institute served as a gold sponsor at the 2009 Halifax Career Fair, held in September. Attended by more than 1,000 students, the event was a great success and ICANS was pleased to join the Nova Scotia Government in hosting a special Nova Scotia pavilion. The fall also saw the Institute participate in recruitment and student events at Dalhousie, Saint Mary’s, Acadia and Cape Breton Universities. In addition, the ICANS Recruitment Committee continues to attract high school students through

the delivery of the Institute’s High School Scholarship Program and by reaching out to past scholarship recipients to remind them about the many opportunities opened up by pursuing a career in chartered accountancy.

In keeping with the profession’s expanded learning opportunities, we now have six CA students working within the Institute’s two industry-based CA Training Offices – Sobeys Inc. and Bell Aliant. These students are gaining a range of professional experience in industry and are subject to the same rigors of mentoring, the ASCA program and the CA profession’s final exam - the UFE - as are provided in traditional training offices. Going forward, ICANS will work on expanding the network of approved CA training offices outside of the audit and assurance streams, providing more students with the opportunity to become CAs.

Last, but certainly not least, the Institute and the profession, through the Member Relations Task Force, continues to support members as the implementation deadlines for new, international-based standards draw near. We are working to ensure CAs receive information and training regarding the conversion to International Financial Reporting Standards (IFRS) and International Standards for Auditing (ISA) to assist with smooth transitions. Another Member Relations initiative undertaken this past year was the facilitation of member input to the Accounting Standards Board on the financial reporting standards for private enterprises in Canada. Approved in September of 2009, the release of these standards is anticipated by year end. This will allow

for their use in December 31, 2009 financial reporting by entities that choose to adopt the new standards earlier than the 2011 mandatory date.

The transition to new standards noted above will be occurring as the world shows signs of recovery from the global economic crisis of 2008. The CA profession will continue to support members and the business community by providing guidance and direction through a variety of means—from online links to tools and insights, to articles on accounting and auditing issues influenced by the current economic environment.

Aside from Strategic Plan initiatives, other national and provincial matters that Council will focus efforts on this year include issues related to the Federal Government's competition

survey of the Professions; the Agreement on Internal Trade (AIT); the Nova Scotia Fair Registration Practices Act; and, the proposed Pan-Canadian Framework for the Assessment and Recognition of Foreign Qualifications.

I would like to take this opportunity to welcome our newest Council members – **Mark DuPlessis**, CA, Grant Thornton LLP, Halifax Region and **Sonya Fraser**, CA, Ernst & Young LLP, Halifax Region – both of whom bring significant experience that will benefit Council and the decisions we make on behalf of the profession. Mark and Sonya join our other Council members in addressing strategies to enhance our profession while maintaining the flexibility needed to manage new challenges and opportunities. Please don't hesitate to contact me or any of our Council members or

staff with questions, comments and suggestions on issues facing our profession.

Volunteer and staff contributions are essential to all of ICANS' activities at both the provincial and national levels. A sincere "Thank You" to those who have contributed so much to the CA profession and to our communities. By your willingness to share your financial expertise, business insight, strategic thinking and leadership, you exemplify the qualities that make this profession pre-eminent.

I am honored to serve as ICANS' President and I look forward to the year ahead.

Thank you.

Susan McIsaac, FCA
ICANS President

Meet your 2009 – 2010 ICANS Executive

Joining ICANS' President Susan McIsaac, FCA, on the Institute's 2009 – 2010 Executive Team are:

Greg Simpson, CA, CPA, Vice-President



While working with KPMG LLP in Halifax, Greg earned his CA designation in 1996 – making the David Hope Honour Roll – and then in 2001, he obtained his CPA designation. After specializing in tax for 10 years, he was admitted to

partnership in 2005 and he is now the leader of the firm's U.S. and cross-border tax practice in Atlantic Canada. Greg is also the Office Managing Partner for KPMG Halifax and prior to this role, he was the Partner in charge of the Halifax Office's tax practice. Professionally, Greg is a member of the following KPMG National committees: International Tax, US Corporate Tax and International Executives Services. Outside of work, Greg uses his expertise to help others. Currently, he Chairs the Board of Phoenix Youth

Programs; is a Member of the Acadia University Alumni Association (his alma mater) and a previous member of the University's Halifax Alumni Gala Dinner Committee; and a Member of the TASA Hockey Association (VP Female Hockey). Greg joined the ICANS Council in 2003, and was appointed Secretary in 2007 and Treasurer in 2008 after having served on the Institute's Golf and Audit committees.

Kelly Nelson, FCA, Treasurer



As Vice President, Corporate Services and Chief Financial Officer for High Liner Foods Incorporated, Kelly joined the ICANS Council in 2006. His career began in 1976 when he graduated from Mount Allison Uni-

versity with a Bachelor of Commerce and was hired by Thorne Riddell (now KPMG LLP). In 1978, Kelly qualified as a Chartered Accountant and in 1984, he joined High Liner Foods (then called National Sea Products), moving from Assistant Controller to Corporate Controller and Vice President, Controller, until assuming his current position in 1990. Within the community, Kelly serves as a Trustee and Chairman of the Finance Committee for St. Andrews Presbyterian Church of Lunenburg; he's a member of the Cana-

dian Advisory Board of Factory Mutual Insurance Company (FM Global); a member of the Financial Executives International (FEI); and an active Mount Allison alumnus. In addition, Kelly is a past Chair of the Board of Governors of the Nova Scotia Community College (NSCC), past Treasurer of the Halifax Metro United Way and the Halifax Kiwanis Club, and past Vice President of the Dartmouth United Soccer Club.

Ted Doane, CA, Secretary



As Executive Director of Internal Audit for the Province of Nova Scotia, Ted has the principal responsibility for delivering internal audit services to the provincial government. He is a strong proponent of continuous improve-

ment and utilizes those tools to operate an effective audit organization. Ted joined the Province from the Nova Scotia Community College where he held the position of Director, Internal Audit for many years. He is a graduate of Acadia University, earning his CA designation with Doane Raymond (now Grant Thornton LLP) in 1991. Over the years, Ted has actively supported a number of professional associations including the CICA and ICANS. He joined the ICANS Council in 2002 and currently chairs the Membership

Committee. Outside of the profession, Ted has served on the executive and boards of many not-for-profit organizations.

2009 – 2010 ICANS Council

Diane Cameron, CA
Sobeys Inc.
Stellarton

Bruce Densmore, FCA
Densmore Consulting
Fall River

Ted Doane, CA
(Secretary)
Province of Nova Scotia
Halifax

Mark DuPlessis, CA
Grant Thornton LLP
Halifax

Sonya Fraser, CA
Ernst & Young LLP
Halifax

Grant Galbraith, FCA, CFP
Collins Barrow Nauss
Hornby LLP
Dartmouth

Derrick Hayes, CA, CMA
Cape Breton University
Sydney

Susan McIsaac, FCA
(President)
McIsaac Darragh Chartered
Accountants
Amherst

Kelly Nelson, FCA
(Treasurer)
High Liner Foods
Incorporated
Lunenburg

Jennifer Nicholson, CA
Emera Inc.
Halifax

Greg Simpson, CA, CPA
(Vice-President)
KPMG LLP
Halifax

Colin MacKinnon
(lay member)
Retired
Bedford

Encouraging Early Success

Currently in its 10th year of operation, the *ICANS High School Scholarship Program* is an ideal opportunity for Nova Scotia CAs to impart their belief in the importance of life-long learning and community development. To date, the program has been a great success for both students and the Institute alike. This year, ICANS received 81 outstanding applications and, after reviewing each for superior academic achievement and involvement in extracurricular and community activities, this year's Selection Committee awarded each of the following four students with a cheque for \$1,000 toward their future academic studies:

Chelsea Broderick

After graduating from Dartmouth High School, Chelsea Broderick is on her way to obtaining a Commerce Degree from Queen's University. Following this, she plans to complete an MBA or work toward her CA designation with the goal of working for an international company. With the bar set high, her natural leadership skills - well honed from organizing many school events, participating in Junior Achievement competitions and serving as a student government and council representative - will be a huge asset in the pursuit of her academic and career ambitions. More importantly, Chelsea knows what she wants and works very hard to ensure she maximizes every opportunity; learning and applying each experience toward her future goals. Thus far, she says she's learned that, "... being a

leader is more than being just a manager of the group who is only focused on organizing and controlling the team. A leader is someone who influences and motivates others to have the largest possible success, not only on the desired task, but also as individuals." For this and more, ICANS is delighted to support Chelsea as she continues her academic and professional journey.

Erin Hayes

Following her graduation from Dartmouth High School, Erin Hayes is now attending Acadia University with the goal of earning a Bachelor of Business Administration and pursuing a career as a Chartered Accountant. To this end, she's armed with a dedicated learning and work ethic, as reflected in her high school experience where she held high academic marks and maintained this

standing while working part-time, volunteering within her community and participating in several sports and school-wide extra curricular activities. Combined, these experiences have taught Erin valuable decision-making and time management skills, and have allowed her to develop as a leader. She's also been described by her Dartmouth High School teachers as a "ferocious learner." Of course, these are all hallmarks of a CA and in turn, ICANS is honored to assist Erin with what promises to be a very rewarding career.

Ben Jain

A graduate of the Halifax Grammar School, Ben Jain is the son of **Rakesh Jain, CA**, Principal, Green Jain Chartered Accountants Incorporated. Currently pursuing a Commerce Degree at Queen's University, Ben has been de-

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scribed as a “Renaissance Man” for his diverse interests, which range from soccer, basketball and yoga, to writing and producing his own musical CD, debating, theatre production and student government. Moreover, Ben has outstanding people skills and he uses his insightfulness to help others reach their full potential. That said, it’s not surprising to learn that Ben has a zest for life and learning, and that he has much to offer. As one of his teachers explains, “Ben is the type of leader who has honed a subtle leadership that allows others to share the limelight and use their own talents for the benefit of the whole.” Ben himself says he can’t wait to be a part of the “new era of business” and consequently, ICANS is very pleased to support Ben’s efforts and we wish him great success.

Rachel Miller

Having graduated from Citadel High School, Rachel Miller’s future plans include earning a Bachelor of Business Administration from Acadia University and obtaining a CA designation. To this end, she has used her varied experiences to lay a solid foundation for her chosen career. As a well-rounded student who excelled academically at Citadel High and was involved in many extra-curricular activities that contributed to her school community and beyond, Rachel has developed key CA characteristics such as the ability to see the

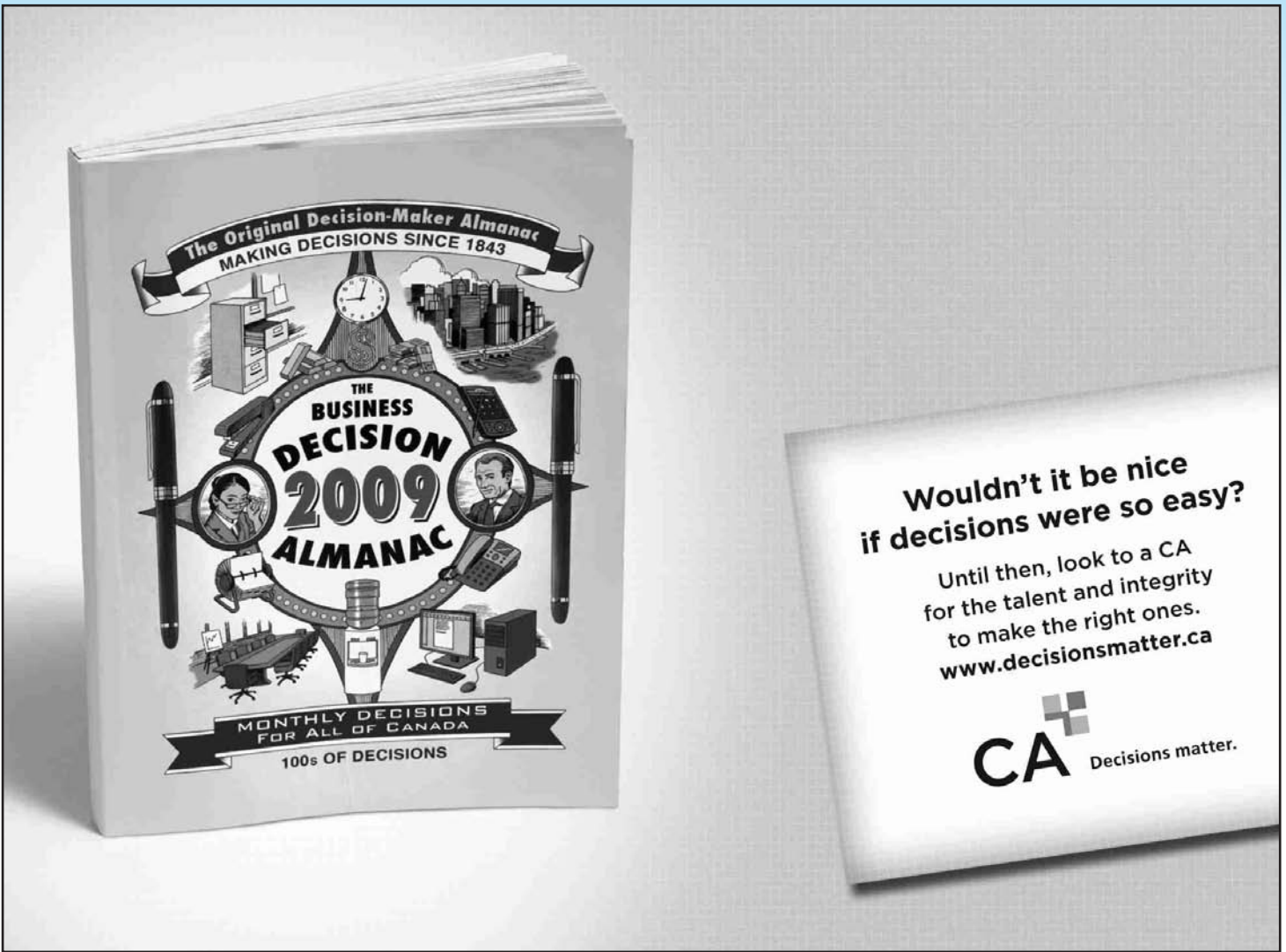
big picture in decision-making; the ability to communicate well and work as a team; critical thinking; how to solve problems in innovative ways; professionalism; and, ethical behavior. Rachel’s many accomplishments are the result of her high personal standards, strong work ethic and mature outlook on life. As one of her teachers states: “I have every confidence that Rachel has the ability not only to succeed in her chosen field of study, but that she will make an impact on those around her.” In turn, ICANS is delighted to support her dreams with an ICANS scholarship.

Again, congratulations to all our scholarship recipients and a special thank you to all the students who submitted an application in 2009. For more information on ICANS High School Scholarship Program, please visit www.icans.ns.ca or call the Institute at (902) 425-3291.

Special Thanks to our 2008-2009 Volunteers

Volunteers are one of ICANS’ most valuable assets. Whether you serve on Council, provide advice regarding membership and conduct issues, or help in organizing our annual golf tournament, the time and expertise you contribute to developing and promoting our profession is greatly appreciated. In particular, we want to thank the following members who volunteered with the Institute during 2008 – 2009:

Andrew Alford	Ted Doane	David Hope	Jamie Miles	Randall Smith
Gary Armstrong	Murray Doehler	Eugene Hurlbert	Gordon Moore	Ron Smith
Daniel Avery	Elizabeth Duncan	Ian Hutchinson	Steven Moore	Carol Snider
Alan Barkhouse	Scott Ellison	Glenn Hynes	Elaine Morash	Stan Spavold
Owen Barnhill	Natasha Fletcher	Cheryl Inman	James Murray	Gary Stafford
David Bateman	Don Flinn	Gerald Inman	Angela Myers	Heather Stanhope
Rob Bourgeois	Joseph Flinn	Lisa Jardine	John Nash	Richard Stevens
Donna Bourque	Monica Foster	Reinhard Jerabek	Peter Nash	Greg Strange
David Boyd	Marc Furlotte	Catherine Johnston	Kelly Nelson	Darren Stroud
Peter Boyd	Grant Galbraith	Carl Kent	Jennifer Nicholson	Robert Teale
Paul Bradley	Leo Gallant	Ross Landers	Mary Oxner	Dan Trainor
Alan Bruce	Janice Garnett	Brad Langille	Kym Paquette	Gerald Trites
David Bruce	Phil Gaunce	Jacques Lapointe	Susan Payne	James Trussler
Gordon Caldwell	Michele Gerrard	Wanda Leese	Bruce Phinney	Jason Varner
Diane Cameron	Maureen Gillis	Lynn MacAulay	Malcolm Pitman	Louie Velocci
James Cameron	Marcel Godbout	Cathy MacGregor	Claudette Porter	Bill Vienneau
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John Carter	Ron Harnish	Tanya MacNeil	Marvyn Robar	Paul Willison
Fred Colaiacovo	Derrick Hayes	Kenneth Mader	Lawrence Roche	Mark Winfield
Paul Comeau	William Hayward	Ruth March	Stephen Shupe	Troy Yeo
Joan Conrod	Elizabeth Hicks	Susan McIsaac	Elaine Sibson	Nicola Young
Kevin Dean	Kirk Higgins	Lauchlin McKenzie	Greg Simpson	David Yuill
Bruce Densmore	William Hogg	Jacklyn Mercer	William Slattery	



There's no easy formula for making decisions. That's why organizations and individuals alike turn to Chartered Accountants. To learn more about the CA profession, visit www.decisionsmatter.ca

ICANS Mission Statement

"Our mission is to foster public confidence in the CA profession by acting in the public interest and helping our members excel."

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