2010 MEMBERS’ LUNCHEONS

For ICANS members, December is a great month to celebrate; it’s when we turn our attention to the success of our UFE Graduates, to welcoming our new FCAs and to formally recognizing our newest CA of the Year. And of course, that’s exactly what we did at the Institute’s Annual Members’ Luncheon, which was held on Friday, December 17, 2010 at the Halifax Marriott Harbourfront Hotel.

While originally Bill MacKinnon, FCA, Chair of the CICA Board of Directors was scheduled to speak at the Luncheon, Mr. MacKinnon was unfortunately unable to attend. Instead, we were very pleased to welcome CICA President & CEO, Kevin Dancey, FCA. With his wealth of experience and his drive for ensuring that the Canadian CA remains one of the most respected business designations in the world, Mr. Dancey’s remarks were very timely for members and new graduates alike.

First and foremost, he emphasized that passing the UFE is undeniably one of the most exciting times in the career of a CA, for it’s a moment when you realize that one of your most important goals have been accomplished. He then went on to highlight some of the exciting changes happening within the profession including: globalization of business, accounting firms, accounting and audit standards, and regulators; transition to new accounting and auditing standards in Canada (IFRS, ASPE, new audit standards, etc.); developments in financial and non-financial reporting that go beyond what the standards require (i.e. “beyond GAAP”) – for example, these include areas such as MD&A reporting, sustainability reporting, climate change, “integrated reporting” etc.; and, an ongoing focus on enhancing the value and relevance of audit and exploring new assurance opportunities, such as those with respect to green house gas emissions. Mr. Dancey stressed that the CA profession is addressing all of these issues and that for the new UFE graduates, getting in on the ground floor while all of this change is happening is a great opportunity.

Another highlight of the Members’ Luncheon is the presentation of the Institute’s Annual CA of the Year Award. And, while this year’s recipient, Michael Kennedy, CA, was unable to attend the luncheon, Jim Trussler, FCA, Chair of ICANS’ Honors Committee, delivered some comments from Michael’s address. In particular, Michael’s remarks focused on encouraging the new UFE graduates and ICANS members to volunteer. In his speech he wrote: “Find something you are passionate about and offer your head, heart and hands to something that matters to you, for even the tiniest, seemingly most insignificant acts add up quickly and can fundamentally change our communities and societies.”

In addition to the Members’ Luncheon held in Halifax, a Members’ Luncheon was also held in Sydney on December 15th. Unfortunately, due to inclement weather, ICANS’ President Greg Simpson, CA, CPA, and CEO Michele Wood-Tweel, FCA, were unable to attend. Instead, Council Member Derrick Hayes, MBA, CA, CMA, emceed the event and provided a brief update on Council business and issues affecting the profession to members from the area. A great time was reportedly had by all!

CONVOCATION 2011

Now that the UFE is complete and the Members’ Luncheon passed, ICANS members can join the new graduates in turning their attention to the 2011 Convocation, being held on January 29th at the World Trade & Convention Centre in Halifax. As always, this is the Institute’s premier event to formally recognize the province’s newest UFE graduates and pay tribute to our newly minted FCAs. We are also pleased to announce that the band, The Trough — featuring ICANS members John Swain, CA and Mark Winfield, CA — will be providing the music for the post-ceremony dance.

Hope to see you all there!
CANADIANS SIGNAL STRONG NEED FOR FINANCIAL LITERACY EDUCATION AT ALL AGES: CICA SURVEY

As reported in a media release issued by the CICA on January 5, 2011, a national survey conducted for the CICA finds that many Canadians are in difficult financial circumstances or making financial decisions that threaten their long-term prosperity. The survey, by Harris Decima, also finds the majority of respondents believe financial literacy education must start at an early age. More than 8 of every 10 (84 per cent) Canadians believe young people are ill-prepared to manage their finances when they enter the workforce and 85 per cent believe that financial management skills should be taught in schools to help solve this problem. The CICA, which supports the efforts of the federal government’s Task Force on Financial Literacy, conducted the survey to take the pulse of Canadians on the issue.

“Clearly, Canadians want financial literacy education for our youth, but rising debt and insufficient retirement savings highlight a need for help at all ages,” says CICA President & CEO Kevin Dancey, FCA. “The good news is that Canadians see financial literacy as an essential life skill. Helping Canadians develop financial knowledge is critical to Canada’s ongoing prosperity and growth.”

Survey Highlights: Financial Education for Children and Teenagers

- 78 per cent of Canadian parents have attempted to teach their children financial management skills, but two-thirds (60 per cent) believe they have not been very successful; how best to teach their children ranks second among the most sought after financial literacy skills. Note: Tips on minimizing taxes was first.
- While Canadians believe that parents or guardians have the primary responsibility for teaching their children about money and that schools should teach financial management skills, a strong majority also believes that the financial services industry (75 per cent) and governments (68 per cent) also bear responsibility for ensuring that children and teenagers learn basic financial decision-making skills.

Rising Debt Levels Threaten Prosperity

- 34 per cent of people surveyed reported carrying over a monthly balance on their credit cards and, among them, 55 per cent intend to carry forward a balance over the next month.
- More than one in 10 Canadians (12 per cent) have borrowed to cover day-to-day living expenses, and half of them still owe against these loans.

Retirement Saving Rates Insufficient

- Of those 55 or older, 40 per cent reported that they have not saved enough for their retirement.
- Among those planning to retire in the next five years, 32 per cent believe they have not saved enough to retire on.

The CICA is working on a series of on-line and off-line education initiatives, including community outreach by CAs, to advance financial literacy from childhood to retirement.

“While many Canadians are receptive to acquiring financial literacy skills, a key challenge will be the delivery of information and effective learning tools,” adds Dancey. “A national effort involving the financial sector, educators and government is needed so we look forward to the Task Force’s coming recommendations. Canada’s CA profession is eager to help improve financial literacy for all ages.”

The CICA’s Canadian Finance Study was conducted by Harris Decima via telephone during the summer of 2010 with a national random sample of 1,011 adult Canadians aged 18 years and over, and is considered accurate to within +/- 3.1 per cent, 19 times out of 20. A survey summary report is available at www.cica.ca/flsurvey2010.
ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS (PART III) NOW AVAILABLE IN THE CICA HANDBOOK – ACCOUNTING

Accounting standards for not-for-profit organizations are now available in Part III of the CICA Handbook – Accounting. Not-for-profit organizations are required to adopt either Part III or International Financial Reporting Standards (IFRSs) for fiscal years beginning or after January 1, 2012 and earlier application is permitted. Existing accounting standards used by not-for-profit organizations will remain in Part V of the Handbook until they are no longer needed by users.

“The issuance of Part III of the Handbook completes activities related to the AcSB’s current strategic plan,” said Peter Martin, AcSB’s Accounting Standards Director. “The next phase of improving the standards will result from recommendations made by a joint AcSB and Public Sector Accounting Board task force. The task force will begin meeting early in 2011 to develop improved standards for the unique transactions and circumstances of not-for-profit organizations in both sectors.”

Go to www.acsbcanada.org to learn more about not-for-profit organization accounting standards or www.knotia.ca to access the CICA Handbook – Accounting.

NOW AVAILABLE IN THE CICA PUBLIC SECTOR ACCOUNTING HANDBOOK – THE PS 4200 SERIES

The 4400 series is now available in the CICA Public Sector Accounting Handbook (PSA Handbook) and has been renumbered Sections PS 4200 to PS 4270 (i.e., the PS 4200 series). As of January 1, 2012, government not-for-profit organizations will be required to follow the PSA Handbook. Government not-for-profit organizations can continue to follow Part V of the CICA Handbook – Accounting until transitioning to the PSA Handbook in 2012, unless they choose early adoption. These organizations will have the option to follow the PSA Handbook, including the PS 4200 series or, alternatively, the PSA Handbook without the PS 4200 series.

“Government not-for-profit organizations will be able to continue their existing accounting for matters such as contributions and collections that are covered in the new PS 4200 series,” said Tim Beauchamp, Public Sector Accounting Director. “At the same time, they will be moving closer to the accounting framework designed for governments and the organizations they control.”

Go to http://www.psab-ccsp.ca/ to learn more about not-for-profit organizations standards or www.knotia.ca to access the CICA Public Sector Accounting Handbook.

NEW ASSURANCE AND RELATED SERVICES GUIDELINE AuG 47, DATING THE REVIEW ENGAGEMENT REPORT ON FINANCIAL STATEMENTS, NOW AVAILABLE IN THE CICA HANDBOOK – ASSURANCE

This guideline outlines how the concept of substantial completion is applied to dating of the review engagement report on financial statements. It also states what a public accountant can do in determining whether sufficient procedures have been performed to support the content of the review engagement report and whether the date of the report has been established.

“For some practitioners, the guidance in AuG-47 will result in a change in practice, because it provides clarity on how the concept of substantial completion is properly applied in a review engagement,” said Svetlana Berger, Principal Auditing and Assurance Standards.

Go to http://www.aasb.ca/ to learn more about auditing and assurance standards or www.knotia.ca to access the CICA Handbook – Assurance.

NEW PRACTITIONER’S TOOLKIT WEBSITE

Whether you are just starting up your practice, developing your practice or already have an established practice, the NEW Practitioner’s Toolkit Website provides you with the time-saving tools, advice and professional resources you need to help your practice flourish. Organized into the stages of practice development, this comprehensive website will guide you step-by-step through the process of managing your small or medium-sized practice.

Visit: www.cica.ca/practitionerstoolkit today!
As stated in a media release issued on January 13, 2011 by the CICA, when preparing an earnings news release, care needs to be taken to ensure that the information does not mislead investors or other readers.

Reporting issuers often prepare summarized financial communications, most commonly in the form of an earnings news release. The CICA and the Canadian Investor Relations Institute (CIRI) have teamed up to produce a new publication that offers some brief observations to assist management in preparing its summarized financial communications. The document is entitled, *Quarter-End Financial Communications - Content to Consider*.

"Earnings information is important and will often impact the market so both the good news and bad news for the reporting period should be addressed," said Chris Hicks, Principal, Guidance and Support, CICA. "The joint CICA/CIRI document provides a useful framework for preparers to consider when developing an earnings news release."

Since a news release can never substitute for reading the entire reporting package, it works best when accompanied by the financial statements and management’s discussion and analysis (MD&A).

"A primary role of the investor relations professional is to ensure that significant changes to an organization’s main priorities or objectives are clearly and fairly communicated to the capital markets in a timely manner," stressed Tom Enright, President and CEO, CIRI. "An earnings news release is commonly used by analysts in advance of or in conjunction with quarterly earnings conference calls with Issuers, as it may help them formulate questions and ultimately frame the issues to be addressed in their own research notes to the Street."

The joint publication is intended for use by both CFOs and investor relations officers. It may also prove useful in helping management organize its MD&A to ensure that the key messages are clearly communicated. The document can be found on the web sites of the CICA’s Canadian Performance Reporting Board (www.cica.ca/cpr) and CIRI (www.ciri.org).

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**RECRUITMENT BROCHURES**

If you are interested in having copies of ICANS’ Recruitment Brochure to distribute to students, contact Cindy Mombourquette at cmombourquette@icans.ns.ca or by calling (902) 425-3291 (ext. 21).

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**FRAME YOUR ACHIEVEMENT**

Earning your CA designation is a personal and professional milestone, so why not ‘frame’ the moment to last forever! It’s quick and easy — without tools and fuss, you can have your certificate mounted in a high quality, Canadian-made, polished, gold-colored, walnut wood frame (colored or dark stained), that features an elegant border mat and gold foil stamp of the profession’s logo.

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**WITH THIS RING**

Show your pride in being a CA by wearing a custom-made ring. Displaying a stylized ‘CA’, this unique ring has been around for more than 25 years and remains a highly recognizable symbol of our prestigious profession. CA rings are available in either 10k or 14k, yellow or white gold, in both men’s and women’s designs/sizes.

For details re: frames and rings, visit:
NEW ON-LINE CAS COURSE
As discussed in the September 2010 issue of CAMagazine, CICA has developed an introductory course to help auditors understand the new Canadian Auditing Standards (CAS). The new course, entitled, “Introduction to Auditing Standards in Canada,” is free, on-line and qualifies for approximately 2 hours of verifiable PD credits. It can be accessed on CICA’s CAS website at www.cica.ca/CAS, under the “CAS Support Tool” icon on the top right-hand side of the page or at http://38.113.180.226/cica_init/.

ICANS/FEI DINNER
Mark your calendar now for the Annual ICANS/FEI Dinner, being held on March 23, 2011. The event’s guest speaker will be the Honorable Graham Steele, Nova Scotia Minister of Finance. An invitation to all ICANS members, including registration details, will follow and you can also check the FEI website for updates: http://www.feicanada.org/events/event_calendar.html?command=sdetail&sdetail=sdetail&sub_id=1005&eid=767.

EVENTS OF INTEREST

AUDITING MICRO ENTITIES EFFICIENTLY AND PROFITABLY IN 2011
The ICANS Practitioners’ Committee is hosting an information session on February 3, 2011 from 1 to 4 pm at the World Trade & Convention Centre in Halifax. Entitled, “Auditing Micro Entities Efficiently and Profitably in 2011,” the session will be presented by Phil Cowperthwaite, FCA, Cowperthwaite Mehta, Toronto.

Designed for practitioners performing audits of micro entities, including not-for-profit organizations, the session — followed by a Q&A period — will focus on tips for cost-effective application of the new Canadian Auditing Standards (CASs), which became effective for all audits for periods ending on or after December 14, 2010. In particular, the session will provide an in-depth look at what it takes to perform both an effective and efficient audit of a micro entity today using the CASs. Topics will include: maximizing client service with effective communications and staffing; managing practice risk through effective implementation of the CASs; and techniques to increase recoveries with practice automation and staffing. The focus will be on practical guidance for areas that are of concern to many auditors of micro entities, including: responsibility for financial statement preparation, understanding and working with internal control limitations; and file documentation.

The deadline for registration is January 28, 2011 (Note: the session is complimentary, but registration is required). To access a registration form, click on: http://www.icans.ns.ca/media/documents/RegistrationFormAuditingMicroEntities.pdf. Also, to obtain the most benefit from the session, participants are encouraged to bring a copy of the CASs with them (electronic or hard copy). Questions? Please contact Wenda Bennett, CA, ICANS’ Director of Professional Standards, at wbennett@icans.ns.ca or at (902) 425-3291 ext. 26.

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UPCOMING CICA PD OPPORTUNITIES
- Feb. 28 - Mar.1 in Calgary — CICA Commodity Tax Symposium - West — http://www.cpd.cica.ca/ctswest/about.cfm
- Feb.28 - Mar.3 in Toronto — IFRS Immersion 2 Course — http://www.cpd.cica.ca/IFRSImmersion2/about.cfm
- Mar. 28 - 31 in Toronto — IFRS Immersion 1 Course — http://www.cpd.cica.ca/IFRSImmersion/about.cfm
- Mar. 30 - 31 in Toronto — Canadian Conference on IT Audit, Governance and Security — http://www.cpd.cica.ca/ITAudit/about.cfm

For information on all CICA Continuing Education courses and products, visit: www.cpd.cica.ca.

XTENSIONS LEARNING
Did you know that CICA has a 24/7 online learning centre for your training and information needs?

Just click on:

Here, you will discover how you can use this tool to earn valuable CPD credits; access event media products flexible alternatives to full conference modules provide just-in-time learning, plus you can refresh your technical skills); and access the select series (enhanced, interactive modules offer verifiable CPD, many with self-assessment).
HERE AND THERE WITH MEMBERS

Karen Cramm, FCA, CA•IFA/CIRP, was appointed to the board of Chorus Aviation. Bryan Duffy, FCA, is now Vice President, Finance at The Halifax Herald Limited. Catherine Johnston, CA, President, Port City Fashions Ltd., Halifax, has been appointed the COO (strategic planning, operations and buying) of Mills.

NEW MEMBERS

The following individual was admitted to membership through affiliation: Andrew Lenehan, CA

IN MEMORIAM

We regret to inform you that the following member has passed away:

Former ICANS President (1970-71) Calvin A. Rice, FCA

MEMBERS IN THE NEWS

As respected business leaders, CAs are often sought for their opinions on issues. To this end Debi Peverill, CA, President, Peverill & Associates and SBR Communications Inc. is featured in the January 2011 issue of the Nova Scotia Business Journal (page 2) as a commentator for the question: “What will be the business ‘buzz words’ of 2011?”

Michele Wood-Tweel, FCA, ICANS’ CEO and Executive Director, is featured in an article in the January/February 2011 issue of CAMagazine (page 24) entitled, CA “it” Factor.

CONGRATULATIONS TO . . .

The following ICANS members: Louis-Pierre Francoeur, CA, Manager, Financial Advisory, Deloitte & Touche LLP, Halifax; Jonathan Gallant, CA, Financial Modeler, Bluewave Energy Ltd., Dartmouth; and Donald MacNeil, CA, Corporate Treasurer, Atlantic Corporation Limited, Halifax, who were all approved as new members of the CICBV (Chartered Business Valuators), having earned a pass mark in the 2010 Membership Entrance Examination (MEE).

REMINNERS AND IMPORTANT UPCOMING DATES

◆ ICANS/FEI Dinner
  March 23
◆ ICANS 2011 Annual Mtg./Golf Tournament
  June 20 - Chester Golf Club

CAREER OPPORTUNITIES ON THE WEB

Employment and volunteer opportunities can be found at http://www.icans.ns.ca/events.asp?cmPageID=192. Check out the following:

VOLUNTEER OPPORTUNITIES

Board Member - Dartmouth Family Centre
Treasurer - Legal Information Society of Nova Scotia
Board Member - ALS-SLA Society of Canada
Directors & Treasurer - Alcare Place
Treasurer - New Start
Treasurer - Bryony House
Treasurer - Scouts Canada-Nova Scotia Council

EMPLOYMENT OPPORTUNITIES

Director, Financial Auditing
- Halifax, NS
Financial Accountant (Term)
- Halifax, NS
Tax Manager/Senior Manager
- Halifax, NS
Controller
- Cambridge, NS
Sales & Marketing Accountant
- Lunenburg, NS
CA Student
- Dartmouth, NS

Note: Other career opportunities, together with valuable information and guidance on career counseling, etc., can be found at “CA Source,” on the CICA website.

ARE YOU ON THE MOVE?

If so, be sure to update ICANS with your new address. Just email your info to ICANS’ Membership Registrar, Danielle Roode at droode@icans.ns.ca.

COMMUNITY CORNER

It’s no secret that CAs are extremely community-minded. In fact, many of our members are involved in local/national charities and non-profit organizations, and help to coordinate important events.

If you are a CA involved with a non-profit organization that’s planning an event and you’d like to share this info with other ICANS members, let us know!

Send your info (title, date, location, NPO/charity name, contact) to communication@icans.ns.ca and ICANS will promote it in E-SCAN’s ‘Community Corner.’

E-SCAN is a monthly publication of the Institute of Chartered Accountants of Nova Scotia, distributed to members and students by e-mail. Copies of E-SCAN are available on the Institute’s website at www.icans.ns.ca

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