ICANS’ 2013 ANNUAL MEETING

On June 17, 2013, before the clouds cleared to unveil blue skies over the Chester Golf and Country Club for our golfers, ICANS members gathered in the Club’s meeting room for the Institute’s Annual Meeting. After ICANS’ 2012-2013 President Ted Doane, CA, presented an overview of the Institute’s past year’s activities, the proposed Council for 2013-2014 was elected and a new Executive was appointed, and they include: Geoff Baldwin, CA, Tidnish Holdings Limited, Oxford Junction; Bruce Densmore, FCA (Treasurer), Densmore Consulting Services Inc., Halifax Region; Mark DuPlessis, CA, Grant Thornton LLP, Halifax Region; Grant Galbraith, FCA (President), Collins Barrow Nova Scotia Inc., Halifax Region; Derrick Hayes, CA, CMA, Cape Breton University, Cape Breton; Rob Jeffery, CA, CPA, Sobeys Inc., Halifax Region; Gina Kinsman, CA, Ernst & Young LLP, Halifax Region; Wanda Leese, CA, WBLI Chartered Accountants, Halifax Region; Jacklyn Mercer, CA (Secretary), Deloitte LLP, Halifax Region; Jennifer Nicholson, CA, self employed, Halifax Region; Doug Reid, FCA (Vice-President), KPMG LLP, Halifax Region; and Colin MacKinnon (Lay Member).

The recommitment of these volunteers is a tremendous show of dedication and their experience will serve the membership well, as we continue to move forward with our provincial unification plans. And, on that note, after out-going President Ted Doane was recognized and thanked for his many years of service, it was announced that Ted will remain as a member of the ICANS Steering Committee for the merger of ICANS and CMA Nova Scotia.

Stay tuned for the July E-SCAN, which will include highlights from the golf tournament.

ICANS’ PD NEWS

Later this summer, watch for the arrival of ICANS’ 2013-2014 Fall/Winter PD Brochure. When you get your copy, be sure to peruse the list of courses and learning opportunities, and make your selections early; sessions are likely to fill up quickly, as December 31, 2013 marks the end of the current three year PD cycle and members will be reviewing their reported PD hours for the years 2011 and 2012, and taking the necessary action to ensure that they have met the minimum requirements: 120 PD hours, which includes not less than 60 hours of verifiable study, and a minimum of 20 PD hours in each calendar year.

Questions? Please contact ICANS’ Membership Registrar Danielle Roode (droode@icans.ns.ca) or ICANS’ Director of Professional Development Kathie Slaunwhite (kslaunwhite@icans.ns.ca). You can also call the ICANS Office at (902) 425-3291.

CPD DEVELOPMENT: ONLINE REPORTING FUNCTIONALITY

Members are reminded that the new online functionality for CPD reporting is now available through the ICANS’ website. Online CPD Reporting enables members to record their 2012 PD hours and to file their 2012 PD Report electronically. Further information was sent to members in the Annual Membership Fees and PD Report package, and is also available on the ICANS’ website at: http://www.icans.ns.ca/professional-development/online-cpd-reporting/item72550.aspx.

Questions? Please contact Danielle Roode, ICANS’ Membership Registrar, at droode@icans.ns.ca.

ARE YOU ON THE MOVE?
If so, be sure to update ICANS with your new contact information. Just email your info to ICANS’ Membership Registrar, Danielle Roode, at droode@icans.ns.ca.
NEWS UPDATES

- **Positive Vote For Alberta CAs Supports Three-Way Unification** — CPA Canada posted an update on June 28, 2013 to inform readers that The Institute of Chartered Accountants of Alberta (ICAA) announced that their members have voted in support of unification with The Certified General Accountants of Alberta (CGA Alberta) and The Certified Management Accountants of Alberta (CMA Alberta). According to the update, a total of 5,700 Alberta CAs, representing 51.7 per cent of the membership, participated in the vote, which took place between May 31 and June 26. The results show that 68.4 per cent of voting Alberta CAs support the Alberta Unification Plan, which outlines how the three organizations will merge the province’s three accounting designations. Based on this vote result, the ICAA Council voted unanimously on June 27 to proceed to the next stage of unification with CGA Alberta and CMA Alberta. The member announcement was followed by a joint media release from the three Alberta accounting bodies confirming their intention to unify under the Chartered Professional (CPA) banner. To read the ICAA member announcement, click here; to read the media release, click here.

- **CA and CMA Bodies in Ontario Announce Positive Vote Results** — CPA Canada posted an update on June 27, 2013 to inform readers that on June 26, 2013, the leadership teams of The Institute of Chartered Accountants of Ontario (ICAO) and The Certified Management Accountants of Ontario (CMA NL) announced that their members have voted in favour of the unification of their two bodies. The vote results were announced at the ICAO Annual General Meeting and CMA Ontario’s General Meeting of members, both held on June 25th. The results were:
  - ICAO: 26 per cent of members participated; 60 per cent majority of respondents support the Ontario Unification Proposal with an additional 5 per cent voting to let Council decide.
  - CMA Ontario: 32 per cent of members participated; 94 per cent of respondents support the Ontario Unification Proposal.

To read the ICAO announcement, click here; to read the CMA Ontario announcement, click here.

- **Three Accounting Bodies in Newfoundland and Labrador Sign Unification Agreement** — CPA Canada posted an update on June 21, 2013, to inform readers that the Chairs and CEOs of The Society of Certified Management Accountants of Newfoundland and Labrador (CMA-NL), The Certified General Accountants Association of Newfoundland and Labrador (CGA NL) and The Institute of Chartered Accountants of Newfoundland and Labrador (ICANL) announced that they have signed an agreement to pursue unification. The three self-regulated accounting professions are working to unite under the Chartered Professional Accountant (CPA) designation.

  The three organizations, in collaboration with the other Atlantic professional accounting bodies, will jointly deliver the nationally-developed CPA Professional Education Program (CPA PEP) to Newfoundland and Labrador (NL) students beginning in the fall of 2014. The CPA Prerequisite Education Program (CPA PREP) will launch in July 2013 in NL for students who require additional subject area coverage before enrolling in CPA PEP in 2014.

  The ICANL, CMA-NL and CGA NL are working on appointing a Transitional Steering Committee to further guide the strategic direction and development of CPANL, and to support the development of the implementation of the CPA education program. A further plan to merge all member services and operations is under development and members will be updated as work continues. To read the joint media release, click here; to read the joint announcement to members and students, click here.

- **Progress Continues in CPA Canada and CGA-Canada Discussions** — CPA Canada posted an update on June 18, 2013, to inform readers that following the announcement of the return of The Certified General Accountants of Canada (CGA-Canada) to the unification initiative in late April 2013, merger discussions between The Chartered Professional Accountants of Canada (CPA Canada) and the national CGA body have been ongoing and much progress has been made. On June 18, 2013, the leadership teams of CPA Canada and CGA-Canada signed a Participation Agreement to formalize their integration discussions. Next steps include development of an Integration Agreement that will detail how the integration will proceed. The target date for the Integration Agreement is fall 2013.

(continued on page #3)
CMA Manitoba and CA Manitoba Sign Joint Venture Agreement and Provide Update on CGA Manitoba — CPA Canada posted an update on June 17, 2013, to announce that The Certified Management Accountants of Manitoba (CMA Manitoba) and The Institute of Chartered Accountants of Manitoba (ICAM) notified their members that they have signed an unincorporated joint venture agreement, which is effective as of July 1, 2013. This joint venture is the next step to unifying the two accounting bodies, as they work to establish the Chartered Professional Accountant (CPA) designation in Manitoba. In addition, the update noted that The Certified General Accountants of Manitoba (CGA Manitoba) has advised that they will begin a consultative process with their members to discuss strategic alternatives, given the state of unification of the accounting profession across the country. CMA Manitoba and the ICAM see this consultation as a positive development for the unification of the profession.

CA and CMA Bodies in Saskatchewan Announce Positive Vote Results and Sign Joint Venture Agreement — CPA Canada posted an update on June 6, 2013, stating that the leadership teams of The Institute of Chartered Accountants of Saskatchewan (ICAS) and The Certified Management Accountants of Saskatchewan (CMA SK) issued a joint member communication announcing they have signed a Joint Venture (JV) Agreement. The JV will allow the organizations to jointly perform member-focused, non-regulatory functions prior to the enactment of CPA legislation, such as providing member services, delivering the CPA certification program and merging operations.

In addition, the member announcement detailed the results of the recent member vote on three-way unification. The vote results indicate that the majority of respondents support inclusion of The Certified General Accountants of Saskatchewan (CGA SK) in the unification initiative, as follows:

- ICAS: 60.1 per cent of the membership participated, 65.0 per cent of respondents voted ‘yes’
- CMA SK: 52.3 per cent of the CMA SK membership participated; 87.6 per cent of respondents voted ‘yes’

The Councils of ICAS and CMA SK considered the results of the member vote, other stakeholder feedback received and the status of the unification initiative in other provinces, and agreed to pursue full unification in Saskatchewan. The next step towards full unification in Saskatchewan is amending the Unification Agreement to include CGA SK.

On May 31, 2013, ICAS and CMA SK jointly submitted a draft of CPA SK legislation, which was written to accommodate full unification, to the provincial government. The inclusion of CGA SK will provide the opportunity for the three accounting bodies to work together with the provincial government to introduce the CPA SK legislation during the fall 2013 sitting of the Legislative Assembly.

To read the full announcement, click here.

UNIFICATION DISCUSSION RESOURCES

- To access unification discussion resources (including an academic paper by William Lahey LLM, Associate Professor, Schulich School of Law, Dalhousie University, which outlines potential benefits of unification for self-regulation), click on: http://cpacanada.ca/wp-content/uploads/2012/05/SRO_Final_OverviewLinked.pdf.

- Check out the latest issue of CPA Today at http://echo4.bluehornet.com/hostedemail/email.htm?h=4f5ada69b1effe879fddd8505fc73ff1&CID=mcid.
CANADIAN CONSULTATION PROVIDES HOMEGROWN RESPONSE TO INTERNATIONAL AUDIT PROPOSALS

As stated in a media release issued by The Chartered Professional Accountants of Canada (CPA Canada) on June 18, 2013, how best to maintain auditor independence and enhance professional skepticism were among the key recommendations emerging from a Canadian consultation effort that examined proposed international reforms aimed at adding value to financial reporting. CPA Canada and the Canadian Public Accountability Board (CPAB) launched the Enhancing Audit Quality (EAQ) initiative to gain stakeholder input on developments taking place in jurisdictions hardest hit by the financial crisis, such as Europe and the United States.

The goal of the proposed reforms is to improve the relevance and quality of the audit function. Three working groups of prominent Canadian business people carried out the EAQ effort examining questions about enhancing audit quality, developing consultation papers, and inviting comments on their analysis and conclusions. A steering group provided oversight.

“All of the issues that the working groups examined were through the lens of how they would affect audit quality in Canada,” explained David Brown, Chair of the EAQ Steering Group. “Generally, the international proposals have triggered timely and thoughtful analysis and debate among investors, auditors, regulators and standards setters globally.”

The three working groups each addressed a specific focus area: the auditor reporting model, auditor independence and the role of audit committees in external auditor oversight. “The single most contentious issue addressed in the report is the potential threat of a lack of audit firm independence from an institutional perspective,” said Brown, a Canadian lawyer and former chair of the Ontario Securities Commission. International regulators have suggested a number of remedies ranging from subjecting audit firms, to term limits, to calling for mandatory retendering of audits.

“The conclusions of the EAQ initiative are that mandatory audit firm rotation or mandatory retendering, are not the best approaches,” noted Brown. “The preferred approach is having audit committees perform a periodic review of their audit firm at least every five years, resulting in a recommendation to retain or replace the audit firm. A report summarizing the results of the comprehensive review should then be included in an entity’s public disclosures, which would strengthen transparency.”

The media release stated that it is noteworthy that other jurisdictions are now beginning to explore the benefits of the Canadian suggested comprehensive review. Such reviews would go beyond assessing independence threats to also focus on issues such as the application of auditor skepticism with the aim of enhancing audit quality. The overriding benefit is that audit committees can use the comprehensive review to support their ongoing oversight of the external auditor with the best interest of shareholders in mind.

It was also felt that the audit committee’s evaluation of auditors would benefit from having increased information about CPAB’s inspection findings. CPAB’s current annual report includes summary information about the results of audit firm inspections. Providing access to relevant CPAB inspection findings will support audit committee oversight and evaluation of auditors.

The final EAQ report with the conclusions and recommendations, along with additional materials, can be found at www.cica.ca/enhancingauditquality.

CPA CANADA WELCOMES TAX FAIRNESS ANNOUNCEMENT

CPA Canada issued a media release on June 26, 2013, stating that it applauds efforts by the federal government to ensure that all Canadian taxpayers are treated fairly. On June 26th, the government announced the addition of a new right to the Taxpayer Bill of Rights ensuring that taxpayers can lodge a service complaint about the Canada Revenue Agency (CRA) without fear of reprisal.

“No one expects CRA to be perfect all the time, so issues involving Canadian taxpayers are going to occur,” said Gabe Hayos, CPA Canada’s Vice-President of Taxation. “The new measure will give Canadians added assurance that they can raise concerns with CRA relating to the country’s tax system.”

CPA Canada values its ongoing work as a trusted advisor to government on the design of fair and effective tax legislation. CPA Canada has established numerous committees featuring the best tax minds from the country’s largest accounting firms to assist with its advisory role. In addition, the organization is preparing the next wave of Canada’s leading tax experts through a number of tax-related courses and conferences.

For more info, contact Tobin Lambie, Principal, Media, CPA Canada, at (416) 204-3228 or at tlambie@cpacanada.ca.
EXECUTIVES WANT NEW BANK OF CANADA GOVERNOR TO MAINTAIN STATUS QUO: CPA CANADA BUSINESS MONITOR

A media release issued on June 3, 2013 by CPA Canada stated that a strong majority (74 per cent) of the executives surveyed for the latest CPA Canada Business Monitor want new Bank of Canada Governor Stephen Poloz to follow the same policies as his predecessor. Chartered Professional Accountants (CPAs) and Chartered Accountants (CAs) holding leadership positions were surveyed about the changing of the guard at the Bank of Canada with Poloz taking over for Mark Carney.

“There often is a greater comfort level with something you are familiar with versus the unknown,” stressed CPA Canada President and CEO Kevin Dancey, FCPA, FCA. “Most of the executives surveyed are not looking for a shakeup.”

For example, 84 per cent of the respondents believe that the bank should continue to warn Canadians to reduce their debt levels.

When asked if the selection of Poloz as Bank of Canada Governor is positive for the economy, the majority of respondents (56 per cent) were neutral or withholding judgment. Twenty per cent viewed the selection as positive and just four per cent disagreed with the statement. The rest did not know. The media release also indicated that there was a three-way split among the respondents when asked if the influence of Canada in the global economy will diminish with Carney’s departure: 32 per cent agreed; 30 per cent disagreed; 30 per cent were neutral and the rest did not know.

Background Information

The CPA Canada Business Monitor is issued quarterly, based on a survey commissioned by CPA Canada. The report draws upon business insights of Canadian CPAs and CAs in leadership positions in privately and publicly held companies. For the Q2 2013 study, emailed surveys were completed by 322 of 4,337 identified by CPA Canada as holding senior positions (CFOs, CEOs, COOs and other senior executive roles). The response rate was 7.4 per cent, with a margin of error associated with this type of study at +/- 5.5 per cent, with a confidence level of 95 per cent. The survey was conducted by Harris/Decima Inc. from May 7 to May 29, 2013. A background document is available at: www.cica.ca/businessmonitor.

MINIMAL GROWTH IN EMPLOYEE NUMBERS PREDICTED AS OPTIMISM HOLDS STEADY: CPA CANADA BUSINESS MONITOR

A media release issued on June 7, 2013 by CPA Canada stated that minimal growth in employee numbers is anticipated with only a one per cent gain forecast by the executives surveyed for the latest CPA Canada Business Monitor (Q2 2013). The survey of professional accountants in leadership positions found that 40 per cent of the respondents expect employee numbers at their company to increase in the next 12 months. Thirty-seven per cent of the respondents anticipate no change and 21 per cent expect a drop. The outlook is essentially unchanged from the first quarter of the year.

“Any anticipated growth in employee numbers is welcomed,” said CPA Canada President and CEO Kevin Dancey, FCPA, FCA.

There is no movement when it comes to optimism about how the Canadian economy will perform over the next 12 months. In both the first and second quarters of this year, 26 per cent of those surveyed expressed optimism about what lies ahead for the economy. Most respondents (61 per cent) remain neutral about the prospects for the Canadian economy, while just 13 per cent are pessimistic.

The state of the U.S. economy is viewed as the strongest challenge to economic growth in Canada. Forty-two per cent of respondents listed it as the number one challenge, well ahead of uncertainty surrounding the Canadian economy (16 per cent) and consumer confidence (12 per cent).

“Lingering economic uncertainty, whether it be in the U.S. or at home, is affecting how the respondents feel about the Canadian economy and the prospects for their own company,” noted Dancey.

Company optimism is basically unchanged. Almost half (47 per cent) are optimistic about how their company will perform over the next 12 months. Forty-six per cent were optimistic in the first quarter of the year.

There are positive projections for revenues and profits emerging from the second quarter survey. Sixty-two per cent of respondents expect their revenues to increase in the next year and 59 per cent are forecasting an increase in profits.

Background Information

The CPA Canada Business Monitor is issued quarterly, based on a survey commissioned by CPA Canada. The report draws upon business insights of professional accountants in leadership positions in privately and publicly held companies. For the Q2 2013 study, emailed surveys were completed by 322 of 4,337 identified by CPA Canada as holding senior positions (CFOs, CEOs, COOs and other senior executive roles). The response rate was 7.4 per cent, with a margin of error associated with this type of study at +/- 5.5 per cent, with a confidence level of 95 per cent. The survey was conducted by Harris/Decima Inc. from May 7 to 29, 2013. A background document is available at www.cica.ca/businessmonitor.
MANY USING TAX REFUNDS TO BETTER FINANCIAL POSITION: CPA CANADA SURVEY

A media release issued on June 5, 2013 by CPA Canada stated that debt reduction was cited as the leading use of tax refunds among respondents participating in a national survey conducted for CPA Canada.

Forty-four per cent of the more than 1,000 individuals surveyed indicated they received a refund after filing their taxes for 2012. The survey, conducted in early May 2013, asked participants receiving money how they would use the largest portion of their tax refund. Twenty-eight per cent of those receiving a refund said it would be used to pay down debt. The next two most popular uses were putting it into savings or investments, and using it for day-to-day expenses, both cited by 18 per cent of respondents.

“It is very encouraging to see a significant number of individuals choosing to better their financial position by paying down debt or building their savings,” said Nicholas Cheung, a director with CPA Canada. “However, we do recognize that some Canadians will have more options than others, because of individual circumstances.”

Other tax refund uses referenced by respondents including using it for home improvement/renovation (12 per cent), a vacation (7 per cent), a child’s education (5 per cent), a treat by spending it on entertainment, a meal, personal care, clothing or other non-essential purchases (4 per cent), and putting it toward a large purchase such as a television or automobile (2 per cent). When asked if they normally plan in advance on how they will use their refund, 46 per cent of respondents agreed, while 38 per cent disagreed. Eighty-eight per cent of respondents said they keep their tax receipts organized throughout the year so they are ready when the time comes to file a tax return. Money worries also continue for Canadians. When asked if they worry about money, 52 per cent of respondents agreed with the statement, while 39 per cent disagreed. Fifty per cent of respondents were worried about money in an earlier survey conducted in late 2012 (www.cica.ca/2013financialpriorities).

“Lingering money concerns are not surprising, since economic uncertainty continues,” said Cheung. “It makes sense that a number of individuals would look to strengthen their financial situation with money received through a tax refund.”

Debt reduction was also prominent in the earlier survey, in which 65 per cent of the respondents called it a high or moderate priority for 2013. “Clearly, reducing personal debt is on the minds of many individuals and tax refunds are being utilized to help achieve that goals,” noted Cheung.

CPA Canada conducts research to take the pulse of Canadians on issues relating to financial literacy. The organization produces practical publications to help Canadians deal with money management, conducts research, oversees an outreach initiative with member volunteers delivering seminars in their respective communities, and maintains a website dedicated to financial literacy (www.financialdecisionsmatter.com).

Methodology

The 2013 CPA Canada Tax Refund Spending Survey was conducted by Harris/Decima via telephone between May 2 and 6, 2013, with a national random sample of 1,600 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/taxrefunds.

CPA CANADA LEGACY PUBLICATIONS WINNERS AT KRW AWARDS

CPA Canada issued a media release on June 7, 2013 to announce that two legacy publications of CPA Canada were recently honoured at the 59th Annual Kenneth R. Wilson (KRW) Awards. The awards recognize excellence in business-to-business magazine publishing. In total, CAMagazine and CMA magazine collected five awards.

“This is a great accomplishment for both publications,” said CPA Canada President and CEO Kevin Dancey, FCPA, FCA. “Big congratulations are in order, as the awards are a testament to the commitment and innovation each magazine provides to members of the accounting profession and the business community.”

It was a particularly special honour for CMA magazine, a legacy publication of The Society of Management Accountants of Canada. The magazine received its first ever nominations this year and captured the silver award for “Best Feature Article - Professional” (by Naheed Mustafa). CAMagazine, a legacy publication of The Canadian Institute of Chartered Accountants, led all publications with 17 nominations. It took home four awards (three gold and one silver). The gold honours were for “Best Illustrations” (by Sarah Tyson), “Best Professional Article” (by John Lorinc) and “Best Regularly Featured Department or Column” (Fraud, by David Malamed). It was the second consecutive gold award for Malamed. CAMagazine’s silver award was for “Best Photograph” (by Nigel Dickson).

“We are proud to have the two publications recognized in this significant way,” said Joy Thomas, FCMA, Executive Vice-President, CPA Canada. “The awards showcase not only the immense talent involved with the magazines, but also the dedication of the editors, writers, illustrators and photographers.”

The complete list of winners can be found at www.krawards.ca. From nearly 600 individual entries nationwide, the judges nominated 165 submissions from 63 different Canadian publications. The awards were presented in Toronto on June 4, 2013.
ICANS MEMBER WRITES BOOK ON VOLUNTEERING

It’s no secret that communities thrive on the generosity of volunteers. There is a need for virtually everything and the reasons people volunteer are equally endless. Often, people volunteer to satisfy a desire to make a difference. For some, it’s a natural extension of their careers, how they were raised, or it’s rooted in an experience that’s touched their personal life. However, what happens when the desire and interest are present, but the process of getting started is impeded by uncertainty and lack of direction?

Thankfully, there’s a new book on the market that aims to concisely clarify the abundance of questions and items to consider related to volunteering — a guide to get you started on the road to the type of enriched life that can be found in helping others.

Written by ICANS member Mark Winfield, FCA, Tax and Managing Partner with Raymond Yuill Chartered Accountants, this new resource is entitled, The Essential Volunteer Handbook and all profits from the book will be donated to the United Way. As a life-long volunteer, Mark’s often been involved in the recruitment of volunteers and he’s witnessed the stumbling blocks that can deter people from getting involved.

“I felt I had something to say about the importance and rewards of giving, and I knew through research that there really wasn’t anything out there to help guide interested volunteers,” recounts Mark. “More importantly, I wanted to create something that would encourage more people to volunteer.”

In Mark’s experience, the majority of people want advice on what volunteer opportunities exist. And, while the book describes the various types of organizations that commonly rely on volunteers — everything from non-profit groups to charities, member associations and government agencies — Mark also uses the book to educate readers about the many factors they need to consider when selecting an opportunity, and the importance of aligning expectations.

“I not only want to encourage readers to think about what their personal interests are and how much time they are willing to commit, etc., but to consider what an organization may expect from them in return; what are their obligations as a volunteer.”

The book also describes various ‘real-life’ scenarios and includes step-by-step instructions for activities such as organizing special events. In addition, the book addresses the intricacies of working within committees and groups, and also explains the notion of ‘conflict of interest’ and how to work with others even when consensus can’t be found.

“I often refer to the Golden Rule of ‘Do Unto Others As You Would Have Them Do Unto You’,“ explains Mark. “I think of this universal concept as a ‘call to action’.”

As well as being a function tool, Mark wanted the book to appeal to the ‘reader’ in people, so he injected some philosophy and ends each chapter with a story about some of the extraordinary people he has met through volunteering or, in some cases, a story contributed by a volunteer. Mark even engaged grade six students from Chester to assist with the book’s artwork.

“It’s a short read and it’s filled with useful information and tangible examples that I think people can relate to,” says Mark. “Ultimately, I hope it will generate an interest in people wanting to volunteer.”

Launched in May 2013, The Essential Volunteer Handbook, is available in soft and hard cover, as well as electronic format, and can be found through Google, I-Tunes, Wal-Mart, Barnes & Nobles or via one of the links listed below. A YouTube video is also in the works! All profits from the book will be donated to the United Way.

http://www.friesenpress.com/bookstore/title/119734000009976069


http://www.chapters.indigo.ca/home/books/the-essential-volunteer-handbook/9781460215821-item.html?ikwid=essential+volunteer+handbook&ikwsec=Home&gcs_requestid=0CIDhpvEZbcCFQgj5wod5iIA4g

ARE YOU INTERESTED IN VOLUNTEERING WITH ICANS?

As you know, committees and volunteer efforts play a vital role in the successful operation of ICANS. To this end, the Institute is seeking members interested in contributing their time and expertise. For a description of volunteer opportunities and/or to submit an expression of interest, please click on:


The deadline to submit an expression of interest for the 2012-2013 year is July 12th. You can send your completed form to ICANS by:

Mailing to: ICANS
502-5151 George St.
Halifax, NS, B3J 1M5

Faxing to: (902) 423-4505

Emailing to: cgaskin@icans.ns.ca
Exposure Draft - Related Party Transactions — The PSAB has issued a Re-Exposure Draft that proposes a new Handbook section dealing with related party transactions. Stakeholders are encouraged to submit their comments, on the form provided, by September 4, 2013. For more info, click on: http://www.frascanada.ca/standards-for-public-sector-entities/documents-for-comment/item74625.pdf.

Statement of Principles - Improvements to Not-for-Profit Standards — The AcSB and PSAB have issued a Statement of Principles that proposes significant improvements to the existing standards for financial reporting by not-for-profit organizations (NFPOs) in both the private and public sectors. The proposals affect both Part III of the CICA Handbook - Accounting and the PS 4200 series of standards in the CICA Public Sector Accounting Handbook. The Boards are proposing the following improvements to the not-for-profit standards:
- To enhance the comparability and understandability of the financial statements prepared by NFPOs. One proposal is to eliminate the size exemption, thereby requiring capital assets to be recognized by the entity regardless of the size of the NPO;
- To improve the consistency between the not-for-profit standards and other standards followed by private and public sector entities;
- To address those transactions and circumstances unique to NFPOs, such as recognition of contributions, allocation of expenses, and consolidation of controlled entities.

Since all NPOs will be affected by these proposed changes, practitioners and their clients are encouraged to learn more by reading the Statement of Principles, the first major step in the standards development process, which is available at: http://www.frascanada.ca/standards-for-not-for-profit-organizations/documents-for-comment/item73780.pdf.

Stakeholders are encouraged to submit their comments, on the form provided, by September 15, 2013.

Webinar
In addition, if you missed the June 25th webinar on this topic, you can access an archived copy at http://www.cica.ca/career-and-professional-development/webinars/item11048.aspx.

APPLYING THE STANDARDS - NEW RESOURCES

Practitioners’ Pulse Webinar - June 2013 (archived) — is a regular series that discusses key areas affecting CPA practices — from accounting and assurance to practice management and tax. The accounting segment of the June webinar discussed the new Section 3462, Employee Future Benefits and the recently issued Statement of Principles - Improvements to Not-for-Profit Standards that is out for comment. The Assurance segment for June provided insight on the assessment of fraud risks in audit of financial statements. For more info, click here.

Bulletin - Understanding Internal Control Relevant to the Audit: The Function of a Walk-Through — This issue of the Auditing and Assurance Bulletin explains specific requirements dealing with understanding internal control and how a walk-through might be used to meet those requirements. To access a copy, click here.

Viewpoints: Applying IFRSs in the Mining Industry Series
- Impairment of Exploration and Evaluation Assets — discusses how modifications in IFRS 6 affect the assessment of E&E assets for impairment. It is updated to include a discussion of market capitalization in the context of impairment testing.
- Redevelopment of an Inactive Mine by an Existing Owner — discusses accounting for various associated costs.

Viewpoints: Applying IFRSs in the Oil and Gas Industry Series
- Asset Acquisition Versus Business Combination — discusses how an acquirer of an oil and gas property determines whether it meets the definition of a business under IFRS 3 and associated implications.

IFRS Reporting Alert Series
- Third Statement of Financial Position — outlines when a third statement of financial position may be required.
IFRS HIGHLIGHTS

Below are news highlights re: the IFRS Foundation (International Financial Reporting Standards) and the International Accounting Standards Board (IASB). To ensure you receive a complete account of the latest information, plug into the free, online subscription service of the IFRS Foundation — eIFRS — by clicking on http://eifrs.ifrs.org/IB/Register. Also, check out the numerous documents for comment on IFRS by visiting http://www.frascanada.ca/international-financial-reporting-standards/index.aspx.

- **Roundtable Discussion - Stakeholders' Views Needed on the IASB's *Exposure Draft on Leases*** — The proposed changes to the accounting for leases are numerous and will affect a wide range of stakeholders. To this end, a series of roundtable discussions are being held this summer so individuals can share their views on the IASB’s Exposure Draft on Leases.
  - July 9, 2013 (1 to 3 pm EST), call-in only, register by July 2nd;
  - August 7, 2013 (10 am to 12 pm EST) in Toronto, register by July 29th; and
  - August 8, 2013 (10 am to 12 pm EST), call-in only, register by July 29th


*See info below re: IASB Exposure Draft on Leases.*

- **IASB Exposure Draft - Financial Instruments: Expected Credit Losses** — The IASB has issued an Exposure Draft proposing amendments to IFRS 9 Financial Instruments with regard to impairment of financial assets. The AcSB has also issued an Exposure Draft that corresponds to the IASB’s Exposure Draft on this topic. Canadian stakeholders are encouraged to submit their comments, on the form provided, by July 5, 2013. To learn more, click on: http://www.frascanada.ca/international-financial-reporting-standards/documents-for-comment/item74271.pdf.

- **AcSB Exposure Draft - Defined Benefit Plans: Employee Contributions (Proposed Amendments to IAS 19)** — The AcSB has issued an Exposure Draft on this topic. Canadian stakeholders are encouraged to submit their comments, on the form provided, by July 25, 2013. For more info, click here.

- **IPSASB Exposure Draft - Presentation in General Purpose Financial Reports** — IPSASB has issued a Conceptual Framework Exposure Draft that sets out the concepts applicable to the presentation of information in general purpose financial reports, including general purpose financial statements. Canadian stakeholders are encouraged to provide their comments to IPSASB by August 15, 2013. To learn more, click on: http://www.ifac.org/sites/default/files/publications/files/IPSASB-Conceptual-Framework-Exposure-Draft-4-Presentation-April-2013.pdf.

- **IASB Exposure Draft - Regulatory Deferral Accounts** — The IASB has issued an Exposure Draft of a proposed interim standard on rate-regulated activities. The AcSB has also issued an Exposure Draft that corresponds to the IASB’s Exposure Draft on this topic. Canadian stakeholders are encouraged to submit their comments, on the form provided, by September 4, 2013. To learn more, click on: http://www.frascanada.ca/international-financial-reporting-standards/documents-for-comment/item74412.pdf.

- **IASB Exposure Draft - Leases** — The IASB has issued a revised Exposure Draft of a proposed standard on leases. Canadian stakeholders are encouraged to submit their comments to the IASB by September 13, 2013. For more info, click on: http://www.ifrs.org/Current-Projects/IASB-Projects/Leases/Exposure-Draft-May-2013/Pages/ED-and-comment-letters.aspx.

- **IASB Exposure Draft - Insurance Contracts** — The IASB has issued a revised Exposure Draft of a proposed standard on insurance contracts. Canadian stakeholders are encouraged to submit their comments to the IASB by October 25, 2013. For more info, click on: http://www.ifrs.org/Current-Projects/IASB-Projects/Insurance-Contracts/Exposure-Draft-June-2013/Pages/Exposure-Draft-and-comment-letters.aspx.

- **Final Amendments - Recoverable Amount Disclosures for Non-Financial Assets** — The IASB has issued amendments to IAS 36 Impairment of Assets. The amendment addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The amendments are effective for annual periods beginning on or after January 1, 2014. To learn more, click on: http://www.ifrs.org/Current-Projects/IASB-Projects/Recoverable-Amount-Disclosures-for-Non-Financial-Assets/Pages/Narrow-scope-amendments-IAS-36.aspx.
JOHNSON INC.’s 2013 SCHOLARSHIP PROGRAM

Johnson Inc. is pleased to announce that effective May 1st, it will be accepting applications for its 2013 Scholarship Program. This year, the company is offering 50 scholarships worth $1,000 each to children and grandchildren of Johnson’s affinity group members, and home and auto insurance clients. Students must be completing high school in 2013 and beginning post-secondary education this fall. Completed application forms must be submitted by September 15, 2013 and must contain an official school transcript of final year credits. For more info and/or to apply, please visit http://www1.johnson.ca/scholarship or call 1-877-328-7878.

RECRUITMENT NEWS: ICANS MEETS WITH SIR JOHN A. STUDENTS

On June 3, 2013, ICANS’ CEO and Executive Director Michele Wood-Tweed, FCA, along with 2012 UFE graduate Laura Roseveare, who’s working with Bell Aliant, spoke about the role of accountants in today’s business world with grade 11 students taking an accounting class at Sir John A. MacDonald High School in Halifax. Michele began the presentation with an outline of the steps involved in becoming a professional accountant and she also provided an overview regarding the types of employment opportunities available. Laura then showed the class a Q1 Report that she has been working on as part of her rotation with Bell Aliant in external financial reporting. The students particularly enjoyed this ‘real world’ example and expressed great enthusiasm for the variety of opportunities available in the field of accounting.

Upon reflection in a follow up note to Michele, student Sam Eyland, event coordinator for Sir John A., stated: “I think that your knowledge and experience left our class with a positive vision of accounting. There is only so much a text book can say and having you two in to speak allowed us to venture beyond that barricade.”

Even the students’ teacher, Fred Pegley, noted that several students came to see him later that day and told him how excited they were about the presentation and all there was to learn about careers in accounting.

ENTRIES STILL BEING ACCEPTED FOR CANADA’S CORPORATE REPORTING AWARDS

Canada’s Corporate Reporting Awards (CRA) are the most prestigious and coveted national awards for corporate reporting. The awards are presented annually during a gala evening by the Chartered Professional Accountants of Canada (CPA Canada). For more than 60 years, the CRAs have recognized the best reporting models in the country. They encourage organizations to strive to be the best by learning about best practices and demonstrating leadership.

“The awards program encourages participants to look for new ways to strengthen their relationship with stakeholders. The valuable feedback from the judges, combined with a review of the winning models, can help participants make a strong reporting effort even better,” says CPA Canada President and CEO Kevin Dancey, FCPA, FCA.

The competing organizations are dedicated to providing integrity and leadership through corporate reports that are relevant, clear and easily understood. The deadline for submissions for the 2012 reporting year is July 5, 2013. The 2013 CRA Gala will take place on December 4, 2013 at the Fairmont Royal York, Concert Hall in Toronto. For more info, contact Mi Mi Tsui, at (416) 204-3435 or at mtsui@cpacanada.ca.

JOHNSON INC.’s 2013 SCHOLARSHIP PROGRAM

Johnson Inc. is pleased to announce that effective May 1st, it will be accepting applications for its 2013 Scholarship Program. This year, the company is offering 50 scholarships worth $1,000 each to children and grandchildren of Johnson’s affinity group members, and home and auto insurance clients. Students must be completing high school in 2013 and beginning post-secondary education this fall. Completed application forms must be submitted by September 15, 2013 and must contain an official school transcript of final year credits. For more info and/or to apply, please visit http://www1.johnson.ca/scholarship or call 1-877-328-7878.
EVENTS OF INTEREST

CICA CONTINUING EDUCATION
The gateway to your continuing education is just a click away! Click through CICA’s web communities and what you’ll find is a diverse range of in-class and on-line learning in core areas such as income tax and financial reporting, and in unique practice areas and industries such as information security and corporate finance. Moreover, you’ll find weekly information updates on key tax, technology, financial reporting, practice management and other topics, easy registration options, and improved access to hundreds of hours of verifiable CPD credits in convenient, easily accessible and affordable e-Learning formats, including the current and always popular Xtensions products, new corporate finance modules, the Select Series of information technology topics and new e-Learning courses.

Coming up . . .

- Sept. 9 - 11 in Niagara Falls, ON — Practice Development Retreat Workshop for SME Advisors (New for 2013) http://www.cpd.cica.ca/PDRWSA/about.cfm
- Sept. 9 - 11 in Ottawa, ON — Public Sector Financial Reporting and Accounting Course http://www.cpd.cica.ca/PSABCourse/about.cfm
- Sept. 23 - 24 in Toronto, ON — Valuation in Corporate Finance http://www.cpd.cica.ca/CorporateFinance/CFCourses/
- Sept. 24 - 25 (optional workshop on Sept. 26) in Toronto, ON — Financial Reporting and Accounting Conference http://www.cpd.cica.ca/frac/about.cfm
- Sept. 25 - 27 in Toronto, ON — In-Depth Brokers and Investment Dealers Course http://www.cpd.cica.ca/Brokers/about.cfm
- Oct. 2 - 3 in Calgary, AB — Valuation in Corporate Finance http://www.cpd.cica.ca/CorporateFinance/CFCourses/
- Oct. 21 - 22 in Toronto, ON — Debt & Equity in Corporate Finance http://www.cpd.cica.ca/CorporateFinance/CFCourses/
- Oct. 23 - 24 in Ottawa, ON — Public Sector and Not-for-Profit Financial Reporting Conference http://www.cpd.cica.ca/PublicSector/about.cfm
- Oct. 24 - 25 in Toronto, ON — Essentials of Audit Committee Membership Workshop http://www.cpd.cica.ca/EACMW/about.cfm
- Nov. 2 - 6 in Whistler, BC — Advanced Tax Issues for the Owner-Managed Business Course http://www.cpd.cica.ca/ati/about.cfm
- Nov. 9 - 13 in Mont Tremblant, QC — Corporate Reorganizations Course http://www.cpd.cica.ca/cr/about.cfm

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

REMEMBER . . . CPD ONLINE REPORTING IS NOW HERE!
If you haven’t already, we encourage you to check out ICANS’ new online functionality for CPD.

Now you can record your PD hours, whenever and wherever you like. Record as you go — check in, check out — what could be easier!

Click here to get started and if you have any questions, please contact Danielle Roode, ICANS’ Membership Registrar, at droode@icans.ns.ca.
HERE AND THERE WITH MEMBERS

Angus Bonnyman, CA, and Richard Morris, CA, have been appointed to the Public Accountants Board of Nova Scotia.

NEW MEMBERS

The following individuals were admitted to membership through affiliation:

- Paul Janes, CA
- Steven Langley, CA
- Trisha LeBlanc, CA
- Massimo Marinelli, CA
- Andrew McAskle, CA
- Mark Wood, CA

MEMBERS IN THE NEWS

Peggy Gates-Hammond, CA, Director, Wealth Planning and Trust Services in Atlantic Canada for BMO Harris Private Banking, was featured in a Chronicle Herald article (Page B6) on June 14, 2013, about a survey the company conducted re: wealthy Canadians.

Mike Kennedy, CA, Audit Manager for the Province of Nova Scotia, and ICANS’ 2010 CA of the Year, along with his business partner, Louis Brill, have launched a new, part-time business venture called Canadian Bacon Cookhouse Inc., which was profiled in the June 15, 2013 issue of The Chronicle Herald (Page B6). Housed in a bright pink building on the Halifax waterfront, the new eatery features all things bacon!

Mike’s other venture, The Halifax Awesome Foundation, is also gaining attention, as several projects have been featured recently in the news. Mike is a co-founder and a trustee of Halifax Awesome, which is part of a world-wide organization that donates money to groups and/or individuals with ideas to make their cities more ‘awesome’. For info, go to: http://awesomehalifax.com/.

CAREER OPPORTUNITIES ON THE WEB

Employment and volunteer opportunities can be found at http://www.icans.ns.ca/members/career-opportunities/item69073.aspx.

Check out the following:

- Accountant (Malawi) - Accounting for International Development (AfID)
- Accountant (Guyana) - Accounting for International Development (AfID)
- Accountant (Sierra Leone) - Accounting for International Development (AfID)

EMPLOYMENT OPPORTUNITIES

- Plant Controller
  - Granton, NS
- Director, Financial Reporting
  - Halifax, NS
- Financial Analyst
  - Kentville, NS
- Audit/Accounting Manager
  - Calgary, AB
- Senior Staff Accountant
  - Calgary, AB
- Project Advisor (2 positions)
  - Halifax, NS
- Accounting Specialist
  - Point Tupper, NS
- Staff Accountant
  - Halifax, NS
- CFO
  - Antigonish, NS
- Director, Performance Management
  - Halifax, NS
- Senior Associate - Risk, Internal Audit Team
  - Halifax, NS
- Senior Fund Accountant
  - Halifax, NS
- Wealth Advisor
  - Halifax, 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.

REMINDERS AND IMPORTANT DATES

- 2013 UFE: Sept. 10, 11 & 12
- ICANS’ 2013 Practitioners’ Forum: Oct. 24 - Truro
- ICANS’ 2013 Fall PD Week: Nov. 18 - 22 - WTCC, Halifax
  Nov. 25 - 29 - Holiday Inn, Sydney
- UFE Release: Nov. 29
- Annual Members’ Luncheons: Dec. 13 - Marriott Harbourfront, Hotel, Halifax
  Dec. 17 - Holiday Inn, Sydney

E-SCAN is a monthly publication of the 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

The Institute of Chartered Accountants of Nova Scotia (ICANS)
502 - 5151 George St.
Halifax, Nova Scotia, B3J 1M5
Tel: (902) 425-3291
Fax: (902) 423-4505
icans@icans.ns.ca
www.icans.ns.ca

CEO and Executive Director
Michele A. Wood-Tweel, FCA, CFP, TEP
mwood-tweel@icans.ns.ca

Director of Professional Standards
Wenda Bennett, CA
wbennett@icans.ns.ca

Director of Regulatory Affairs
Greg Crosby, CA, LLB
gcrosby@icans.ns.ca

Regulatory Affairs Associate
Elizabeth Parenteau, JD
eparenteau@icans.ns.ca

Director of Professional Development
Kathie Slaunwhite
kslaunwhite@icans.ns.ca

Executive Assistant
Carolyn Gaskin
cgaskin@icans.ns.ca

Membership Registrar
Danielle Roode
droode@icans.ns.ca

Administrative Assistant
Cindy Mombourquette
cmombourquette@icans.ns.ca

Communications Consultant
Joy Barkhouse
communication@icans.ns.ca