

Rick Potter Voted ICAM's New President

Rick Potter was elected President and Chair of the Council of the Institute of Chartered Accountants of Manitoba for 2007-2008 at the Council meeting held immediately after the Institute's Annual General Meeting on June 14th.

"It is an honour for me to serve as your President at such an important time for the profession. We are now in the process of acting on our strategic plan that was approved in 2004. The plan is in full swing and that leaves the Institute with tremendous opportunity as well as serious responsibility," said Potter

Potter added that "The collaborative efforts of volunteers and staff at both the provincial and national levels are transforming great ideas into practical realities, helping us to achieve our objectives in the four important areas of public trust, branding, education, and member relations."

Potter takes over the reigns at an important time for the profession, as members approved the expanded training of CA students to practice in industry at the recent AGM. "Now that we have the approval of the membership, we will spend the upcoming months taking the necessary steps that will

expand the training opportunities for CA students," said Potter. These necessary steps will include choosing companies in industry that meet the high standards required, to be allowed to train CA students.

Rick qualified as a chartered accountant in Manitoba in 1995 and was the recipient of ICAM's Early Achievement Award in 2002. He began articling with a national firm in 1991, and wrote and passed the UFE in 1994. Rick is currently an Assurance partner at Meyers Norris Penny LLP.

Rick was first elected to Council in 2003. In 2005-2006 he was appointed Second Vice-President and he served as First Vice-President this past year. He has also served on the Institute's Corporate Governance and Nominating committees, and was chair of the Membership Linkages Task Force during its inaugural year. Rick has always had a keen interest in student education matters and has served on the Board of Evaluators from 1997 to 2000. As well, Rick has been one of the Manitoba representatives for the UFE provincial review since 2003.

While Rick remains active in his professional life, he has also found the time to be very involved in his community. For the past



Rick Potter, CA, President of the Institute Council for 2007-08 speaks at the luncheon held following the AGM.

six years, he has volunteered his time coaching youth soccer and hockey at the Waverly Heights Community Centre. He was also on the planned giving committee for the Children's Hospital Foundation and has been the Winnipeg South Committee Treasurer for Ducks Unlimited since 1998.

"I am very excited to begin my tenure as president. I can assure you that I will do my best to represent all of you in the brightest light. I look forward to a productive year working with Council and the Institute staff over the coming year."

Canada's CAs are getting a new look!

Canada's CAs are getting a new look. Beginning this month the profession is exchanging its old green logo for a look that better reflects its current beliefs, attitudes and values. The new CA logo is more modern, colourful and dynamic. It reflects the confidence, leadership and value provided by the more than 72,000 CAs and 10,000 students

in Canada and Bermuda who make up the profession's membership.

"Canada's CAs play leadership roles in all segments of Canadian businesses and are involved in setting standards and best accounting practices around the world", said Gary Hannaford, CEO of ICAM. "This new dynamic logo and profession signature unifies

our profession and graphically symbolizes the value and leadership provided by CAs all across Canada and Bermuda."

Creating a new face for Canada's CAs is part of the profession's current branding program. The branding program was launched last fall and is aimed at shifting perception away from inaccurate stereotypes and increas-

Continued on page 2

New look cont'd.

ing recognition of the value CAs provide to individuals, businesses, and our capital markets and economy. Using advertising, media and stakeholder relations, the profession is building awareness and understanding that CAs provide business insight, strategic thinking and leadership in addition to the financial expertise for which they are known.

Research studies with members, Canadian business leaders and the general public indicate the branding program is succeeding in increasing awareness of the CA profession and its value. With awareness of the unique attributes of the CA profession on the rise, the profession believes it can augment the perception shift by introducing a more dynamic and modern logo that more closely signifies the multi-dimensional value provided by CAs today.

The new CA brand identity works on a variety of visually symbolic levels designed to reinforce the positioning of the CA brand.

The brand identity comprises three elements - the CA symbol, the CA wordmark, and the jurisdiction/institute, which have been designed to work together as well as function as part of a broader identity system.

When the three elements are used together with a jurisdiction or institute name, they are referred to as a signature, and there are a wide variety of consistent-looking signatures across the brand system. When the symbol and the wordmark are used together, they are called the logo.

The symbol has been designed to suggest a variety of things. It is multi-coloured, which is intended to suggest the multi-dimensional nature of the CA designation. The colours are bright, bold and contemporary. The wordmark itself is in uppercase black type - authoritative, bold, sober and strong, which is designed to balance with the bright colours in the symbol.

The sans-serif Gotham typeface has been chosen to be modern, unadorned and based

on classical type proportions, so that it will function well for many years without looking too trendy or dated. It has also been chosen to stand out among the many other typefaces that are widely used. It is fairly open and highly legible.

The symbol is simple enough to allow viewers to immediately recognize it, and abstract enough to allow viewers to read meaning into it.

The new logo was tested with members and the business community before the design was finalized. Focus groups were con-



ducted in Vancouver, Toronto, Montreal and Halifax asking members and business leaders about the new logo. The results showed that both members and the business community believe the new design more closely reflects the professionalism and attributes of the profession than did the old image.

"The new design was also selected for its flexibility and ability to meet the evolving needs of the profession," said Daniel McMahon, chair of the National Branding Committee. "The design adapts well for use by the CICA and the provincial institutes with both their legal names and the moniker 'Chartered Accountants of' plus the individual jurisdiction".

As part of the move to the new look, a guidance framework for using the new logo has been created so it can be applied to existing and new programs and services in a way that will consistently reflect the brand image. This new system has guidelines that will

enable the profession to maintain its consistent look on every application imaginable - from golf shirts and business cards to corporate signage and sponsorship recognition.

In making the change to the new logo, the branding committee was focused on ensuring the conversion is efficient and cost effective. To do this, the conversion will take place over the summer. Both the new and old logos will actually co-exist for a short period. It is anticipated that the new symbol will be fully in place by next fall.

Members will see a lot of change over the next few months as each of the profession's programs, products and services adopt the new look. One of the first experiences members will have with the new logo is the arrival of a new CA pin in the mail. While there will be special recognition items designed by the provincial institutes for their FCAs, these new logo pins will be provided to all CAs working in Canada. The pins signify that Canada's CAs are a unified group of professionals with the same high quality training and expertise. The CA pins symbolize the distinction of CAs and the value they provide regardless of what type of work they do. As such, the new pins help reinforce the unity of the CA profession.

CAs across Canada and Bermuda will also be able to use the new logo as part of the identity of their own practices. Complete information as to the policy for use and how the new logo may be downloaded and used by members will be posted on the provincial institute and CICA web sites in July.

Maintaining the proper sizing, colour and use of the CA logo is a critical part of the ability of the profession to maintain and enhance its brand equity. Members who wish to use the logo will be required to adhere to the standards for its use in the same manner as the CICA and provincial institute staff. Expert resources are available to ensure the profession's logo standards are understood and maintained. Each institute has appointed a branding officer to make sure our brand, logo and overall reputation evolves in a positive way, consistent with the evolution of our profession.

Council and Officers Elected for 2007-08

At the 121st Annual General Meeting of The Institute held on June 14, 2007, nine members were elected to fill the vacancies on Council for a two year term.

At the Statutory Meeting of Council held immediately after the AGM, the following Council members were elected 2007-08 Officers and members of the Executive Committee:

President & Chair - Richard D. Potter
First Vice-President - Heather L. Clarke
Second Vice-President - Ian R. Seymour
Secretary-Treasurer - Douglas J. Tkach



Rick Potter
President & Chair



Heather Clarke
First Vice-President



Ian Seymour
Second Vice-President



Doug Tkach
Secretary-Treasurer

The 2007-08 Council is composed of the officers and the following members:

Kenneth E. Day	Susan P. Nemec
James D. Doer	Teresa L. Okerlund
Larry H. Frostiak	Richard D. Pope
Catherine J. Kloepfer	Blair A. Riordan
David Loewen	Robert B. Wall
Rick M. MacKay	

Under the Institute bylaws, one member must work and reside outside of Winnipeg. Robert Wall meet this requirement.

The two public representatives appointed to Council by the President of the University of Manitoba are Dr. Jerry L. Gray and Irene Merie. This is Irene's fourth year serving as a public representative and Jerry's third.

Vandewater Voted Honorary CA

Robert Vandewater was voted an honorary CA by the membership at the Institutes Annual General Meeting, Thursday June 14, 2007.

Bob has been involved in various capacities with the Institute for more than a decade. He served as a public representative on the Institute's Council from 1998 to 2003 and only stepped down from this role because he had reached the maximum term permitted under the Institute's bylaws.

Bob has also served as a public representative on a number of Institute Committees over the years. These include:

- The Legal Liability Task Force from 1996 to 2002;
- Audit Committee from 2003 to 2006;
- The Corporate Governance & Nominating Committee from 1998 to 2003;
- The Honours and Awards Committee from 1999 to 2003; and
- The Professional Conduct Committee from 2006 to the present. This

involvement began after Bob had retired from Council.

As well Bob has been a member of the Institute's Investment Advisory Committee since 2006.

Bob's service on a number of Institute Committees and Task Forces began before was appointed to Council and his involvement has continued well beyond his term on Council. He has been a tremendous supporter of the Institute and the profession for many years.

Under the Chartered Accountants Act, there is a provision to elect individuals to honorary membership. Clause 17 of the Act reads as follows:

"Persons who have rendered conspicuous services to the institute, either in the advancement of its educational objects or its general welfare or by material contributions to the



Bob Vandewater,
Hon. CA

library or other funds of the institute, may, by the affirmative vote of three-quarters of the members present at any meeting of the institute, be elected to honorary membership in the institute".

ICAM congratulates Bob on his recent election as Honorary CA. It is a prestigious position, that he has rightfully earned.

Did you know...?

There are currently six Honorary CAs in Manitoba. They are:

D. William Easton
 Dr. Jerry L. Gray
 Jonh D. Mundie
 Lawrence O. Pollard
 Austin P. Rathke
 Robert H. Vandewater

Bylaw Revisions for 2007 Approved at AGM

The Bylaws of 2007 were approved at the Institute's Annual General Meeting on June 14, 2007.

FIRST BYLAW OF 2007

Rule 409: practicing public accounting in corporate form

Rule 409 and its related Council Interpretation were amended to include a provision to specifically allow members to practice public accounting in corporate form. This amendment was made to correct an oversight when amendments to the rules of professional conduct were inadvertently omitted upon introduction of legislation that allowed public practice in corporate form.

SECOND BYLAW OF 2007

Rule Council Interpretation 215/9 Rule 204

Council Interpretation 215/9 Rule 204 was a minor housekeeping change which amends Council Interpretation 215/9 to correct reference to rule 204 for a definition of partner.

THIRD BYLAW OF 2007

Bylaw 901(b) - Bylaw 901(b) was amended to remove a reference to financial hardship as a specific special circumstance which may result in an exemption from minimum CPD requirements. Discretion will continue to rest with the Membership Committee to provide exemptions from minimum CPD requirements as special circumstances warrant.

FOURTH BYLAW OF 2007

Bylaws 400-457, Regulations 4701-4902 and Bylaw 380

Implements recommendations to establish new practical experience requirements. These new requirements provide students with limited opportunities to complete practical experience requirements outside of traditional training in assurance services only. In addition, some amendments of a house keeping nature were approved to reflect the evolving roles of the CA School of Business and the Institute.

- **Bylaws 400 - 457** - Introduces the concept of "practicing office" and "organization" to address the need to establish and approve training offices that include both public practice firms and industry/public sector

employers.

- **402** - Established a general process for "approving organizations" in addition to the existing process for approval of firms.
- **403** - Establishes registration requirements which allow for student employment by either a practicing office or an organization. As well, all students who have not yet attempted the UFE are now to be included in the student "count" for a practicing office or organization. Previously, any student who has completed his or her period of experience had been excluded from the "count", regardless of whether the UFE had been attempted.
- **404** - Establishes requirements for completion of practical experience in either a practicing office or organization.
- **406 through 410** - introduces references to "practical offices" and "organizations". Bylaws are re - numbered.

Regulations:

- **4708** - Updates the exemptions section to remove obsolete references to transitional pre-requisite choices related to the introduction to the CA school of Business.
- **4715** - Updates the process for a request for review of the UFE results as such requests

are now made through the CA School of Business and not ICAM.

- **4716 and 4717** - introduced reference in 4717 to two experience streams, the "assurance" stream which includes the current public practice experience and qualifies for eventual public practice permit and the "non-assurance" stream which does not qualify for a public practice permit. Regulations are re-numbered.
- **4718** - Established a provision that Council may set standards for approved practicing offices and organizations.
- **4719** - Removes the reference to chargeable hours as basis for certification of student's prescribed practical experience.
- **Bylaw 380** - Introduced criteria for issuing public practice permits based on experience requirements. The provisions include a "grandfathering" clause which allows all current CAs to qualify, while limiting permits for members admitted after April 1, 2008 to those who have completed the "assurance" stream. It also allows post-April 1, 2008 members from a "non-assurance" stream to qualify for a public practice permit by demonstrating competence based on an evaluation established by the Membership Committee.

NOTICE

Revisions to Compilation Engagements, Section 9200

Financial information presented solely in, or incorporated by reference in, government-prescribed tax or other forms such as corporate, trust or personal income tax return forms has been removed from the scope of Section 9200.

In addition, the standards have been amended to remove the phrase "or otherwise attempt to verify the accuracy or completeness of such information" from the suggested wording of the Notice to Reader.

The change in the suggested wording of the Notice to Reader applies to Notice to Reader communications issued on or after July 1, 2007.

CA High School Scholarships Awarded



Jaymie Deprez
*Stonewall Collegiate
Institute*



Julie Frisch
*Nellie McClung
Collegiate*



Chantal
Jacques
College Jeanne-Sauve



Christopher Kwan
*Fort Richmond
Collegiate*

The Institute of Chartered Accountants of Manitoba is pleased to announce that Jaymie Deprez, Julie Frisch, Chantal Jacques and Christopher Kwan are the recipients of the 2007 Chartered Accountant High School Scholarships. Students from over 200 high schools across the province applied and these four individuals were cho-

sen to each receive a \$1,000 scholarship.

Each displayed high scholastic achievement together with outstanding accomplishments in work, school, and community activities. In addition, they have all indicated that they will be continuing their education at a Manitoba university and that they intend to enter the CA profession upon

completion of their degree.

The Institute congratulates Jaymie, Julie, Chantal and Christopher and wishes them every success in their future endeavours.

Thanks to Senior Citizens Income Tax Program Volunteers

Thanks to all the 107 volunteers who participated in the Institute's 2007 Senior Citizens Income Tax Program. Here they are:

S.B. Ahmed	S.B. Dyck	G.W. Johnstone	J.M. Nickel	K. Singh
C.B. Alto	D.C. Elrick	J. Kasian	P. Nolan	R.D. Sohal
S.G. Andrew	T.P. Enns	C.J. Kauenhofen	D.H. Pearlman	C.D. Sommerfield
K. Bajaj	B.A. Evans	A. Kilfoyle	L. Pearson	M. Souva
R.K. Bassi	C. Faderon	J. Kiunga	N.L. Perras	K. Stone
P.A. Beatty	A.G. Franco	A. Kossack	R.K. Peterson	N. Svirodova
B.D. Boland	R.A. Gagne	K.H. Kustra	K.B. Phernambucq	S.G. Thiessen
M.C. Bollman	G.A. Garland	Y.H. Lagasse	I.M.C. Poulin	M. Torre
J.J. Bomhof	L.V. Gavrilova-Crozier	J.A. Lam	M.L.H. Pouteau	R. Tremblay
D.M. Borger	G. Gerrie	R. Lapointe	K.W. Pows	C.L. Unruh
J. Braun	N.K. Grewal	L-J Lascano	R. Rocan	E. Vanderdonckt
D. Brown	K.W. Hallick	K. Lee	B.Z. Rubinstein	J.S. Waterman
J.A. Burbank	R.D. Hardy	K. Legal	N.G. Rutherford	A. White
J. Campbell	D. Hawthorn	J. Leung	J.D.Q. Rzyhak	P.D. Wright
G. Carlson	B.J. Hernandez	C. Li	S. Safonovs	A.D. Zarn
C. Cheung	R. Hiebert	J. Longmuir	D.G. Sandeson	
R.E. Cox	C. Huynh	O. Lyubashenko	I. Sandhawalia	
C.L. Desrochers	G.K. Huzel	T.E. Marostica	M.M. Santiano	
K.L. Doan	I. Hysop	G.J. Meger	A.J. Schmidt	
J. Driedger	J.F. Inglis	J. Murray	M.L. Seeley	
K. Driedger	D.B. Innis	R. Narotam	L.T. Shkolny	
M. Dudar	R.M. Janz	S. Nelson	K.A. Shwaluke	
G. Dufaj	R. Jarmilla	J. Ng	D.J. Sierhuis	

A “Little GAAP” can go a long way!

The AcSB has recently issued an Invitation to Comment (ITC) and accompanying Discussion Paper on "Financial Reporting by Private Enterprises." These documents include, among other things:

- (a) a comprehensive review of the needs of private enterprise financial statement users,
- (b) tentative conclusions on a few critical issues, and
- (c) three possible approaches to developing a private enterprise GAAP.

This is wonderful news to some - the 'big GAAP/little GAAP' debate has vexed the profession for many years and the ITC begins the process of developing a GAAP for private enterprises. 'Beginning' is the best way to think of the ITC; it does not focus on debating technical aspects of GAAP, but rather the approach that should be taken in developing private company standards.

The scope of the ITC is restricted to private, profit-oriented enterprises. Public enterprises will be adopting International Financial Reporting Standards (IFRSs). The AcSB will be undertaking a similar, but separate, strategic exercise to determine the financial reporting needs of, and standards appropriate for, the not-for-profit sector.

The issue of financial reporting by private enterprises is not unique to Canada. The International Accounting Standards Board (IASB) has published for comment an Exposure Draft of a proposed "IFRS for Small and Medium-sized Entities" (IFRS-SME). Comments are requested by October 1, 2007. Canadian stakeholders are encouraged to respond to the IASB in respect of the IFRS-SME. The US Financial Accounting Standards Board (FASB) and American Institute of Certified Public Accountants (AICPA) recently set up a committee to make recommendations on whether there should be differences in accounting standards for private enterprises under US GAAP. While it is uncertain what the outcome of this effort will be, it appears that the US is contemplating an approach similar to our current differential reporting model.

The ITC highlights several tentative conclusions that the AcSB had drawn in its

deliberations. In summary, these conclusions are:

- The private enterprise standard will be GAAP. GAAP is developed to meet the needs of a wide range of external users; however, many private enterprises do not have any significant external users. The Discussion Paper provides details on who is considered a 'significant external user' but, in summary, taxation authorities, owner/managers and some creditors are not included. A follow-on issue to this conclusion is whether separate guidance of some kind should be developed for entities without significant external users.
- The private enterprise GAAP will be designed for use by private enterprises of all sizes - no size test will be used to exclude certain entities from using the standard. On the other hand, any private enterprise may elect to use the IFRSs used by publicly accountable enterprises.
- Private and public enterprise GAAP will share the same conceptual framework, which sets out the fundamental underpinnings of GAAP. It should be noted that use of the same framework does not preclude differences in accounting treatments - there is considerable flexibility in how the framework can be applied in different circumstances.

The three possible approaches to developing a private enterprise GAAP are:

- A top-down approach based on public enterprise GAAP, providing differences or exemptions for private enterprises.
- Adoption of the IFRS-SME, perhaps with some modification.
- An independently developed standard based on the same conceptual framework.

An important issue to consider is the amount of connection that the private enterprise standard should have with public enterprise GAAP. Strong linkage improves comparability and consistency of reported information, and also reduces the number of accounting systems with which stakeholders have to be familiar.

As noted above, the Discussion Paper presents the results of a comprehensive examination of user needs. Respondents should carefully study this information and use it as a basis for commenting on the issues raised in the ITC and Discussion Paper.

When will we get to the end? The timing and implementation of a private enterprise GAAP depends on the approach that is taken. Under the first approach, the AcSB could begin development of differential alternatives immediately. Timing of the second approach depends on finalization of the IFRS-SME, and then allowing the AcSB time to examine whether 'customization' is needed. However, it might not be appropriate to require private enterprises to implement an IFRS-based approach prior to public enterprises doing so. The third approach could take a significant amount of time to create - depending on what is used as a starting point. Under any of the options, the AcSB will ensure that appropriate measures are taken to ensure a smooth transition period.

Many who are involved in the private enterprise sector generally steer clear of the standard setting process. The importance of the current consultative process and the need for stakeholders to get involved cannot be over-emphasized. The AcSB will be taking various steps to ensure that stakeholders are informed of the issues and provided with an opportunity to make their views known. Responses to the ITC are requested by October 31, 2007.

For further information on the Invitation to Comment, please visit the following link:

http://www.acsbcanada.org/index.cfm/ci_id/29407/la_id/1

KPMG wins CA softball tourney!

The team from KPMG soundly defeated the B&P Bambinos in the final. This was the first time KPMG had played in the tournament since 1998.

Congratulations to KPMG and thanks to all participants for helping to make the event a success and in particular to the PWC Cougars for their show of enthusiasm throughout the day!

Winners of Special Events:

Longest Hit (Male) - David Pearlman (PWC)

Longest Hit (Female) - Kendra Tyler
(Deloitte & Touche)

Base Relay -KPMG: Jennifer West, Gavin Johnstone, Terry Martens, and Stefan Bars.



Above: The team from KPMG, winners of the 2007 Softball Tournament and Ernst & Young Trophy.



Left: Tournament Runners-up, The B&P Bambinos



Above: Winners of the Base Relay, from KPMG, (left to right): Gavin Johnstone, Jennifer West, Terry Martens and Josh Blatt.



Above: Winners of the Longest Hit competition: David Pearlman (PricewaterhouseCoopers) and Kendra Tyler (Deloitte) (right).

Correction

The Eric Mitchell Hockey Tournament, played Saturday April 14, 2007 was the Eighteenth annual. Not the Eighth annual, as originally reported in the April/May issue of Folio.

List Your Services in the CA Firm Directory

Do you require assistance in locating a CA firm; obtaining advice on complicated technical issues; finding a quality control reviewer; or obtaining guidance on any other matter from a fellow practitioner?

Both ICAM and CICA have CA firm listings available as follows:

ICAM's website

www.icam.mb.ca

A Manitoba CA firm directory under the "Find a CA Firm" section. This directory includes Manitoba firms organized alphabetically under "List All Firms" or you can search by Firm name or city.

Only firms that have voluntarily registered for this service will be listed in the search results.

CA firms in good standing with the

Manitoba Institute can contact Sean Best (call 924-8248 ext: 217 or email sbest@icam.mb.ca) to have their firm listed online.

(CICA) CA Source

www.casource.ca

CICA's Directory of CA Firms. In addition to location and firm size (by number of employees), this national directory lists CA firms by industries served and/or services offered.

Only firms that have voluntarily registered for this service will be listed in the search results.

CA firms in good standing can register online for free.

CICA Implementation Support Gateway

Members are reminded that CICA has created the Implementation Support Gateway as a one-stop source that provides information on implementing new accounting, assurance, and public sector standards. The latest page provides guidance on implementing international financial reporting standards, which is our profession's next big challenge. Members are encouraged to visit this portal regularly to learn about CICA's plans to help practitioners adopt these new standards: <http://www.cpd.cica.ca/ssg/About.cfm>.

First ever UFE Gold Medal winner passes away

On January 18, 2007, David Bruce Davis of Kitchener, ON passed away. Davis was the first ever Manitoba Gold Member winner. The following is a passage from *Raising the Standard, A History of The Institute of Chartered Accountants of Manitoba*, By William A. Neville:

The fall of 1939 had more important meanings for many of the members and students. The first Dominion-wide Uniform Final Examination was written by seventeen Manitoba students in December and when the results were announced some months later, a Manitoban had carried off first place among all candidates. David Bruce Davis of Winnipeg was awarded the Gold Medal of the DACA and a prize of \$50 (he also, of course, won the Manitoba Institute's War Memorial Gold Medal as well as a prize of \$100 for being first in Fifth Year Accounting and Auditing). Davis' showing...affirmed the quality of instruction in Manitoba...of the seventeen who wrote, ten passed, the highest pass percentage of any Institute in Canada.

Auditor Selection

To: The Members,

Each year the Audit Committee of The Institute of Chartered Accountants of Manitoba reviews the selection process for the Institute's auditors and makes a recommendation to Council for the coming year. This is in turn ratified by the membership at the AGM. In addition, the Audit Committee sets the fee for the coming year.

Members of the Manitoba Chartered Accountants Foundation Inc. also approve the use of the Institute's auditors as the Foundation's auditors at their AGM.

Booke and Partners has now been approved as the Institute's and Foundation's auditors for 2007-08. This will be their 12th year in this role. A new partner was appointed to the audit in 2005-06.

In considering the appointment of auditors, the committee evaluates the current auditors and has found that they continue to meet expectations. The committee has discussed the advantages and disadvantages of changing auditors and feels that other than "optics", there has been no compelling reason to change.

The Committee has agreed however that if expressions of interest were to be received from other firms, it would consider a tendering process, with a fee to be pre-set by the Audit Committee.

J.D. Doer, CA

Chair, 2006-07 Audit Committee

Here and There With Members

(Unless otherwise noted, members are resident in Winnipeg.)

ALLISON, Bryan R. (1991) previously with Eljo Industries Inc. is now the Chief Financial Officer with Associated Proteins LP in Ste. Agathe, MB.

ANDERSON, Brian D. (1963) previously with Concordia Hospital is now with Winnipeg Regional Health Authority.

BERNIER, Keith A.M. (1981) is now Chief Financial Officer with A.S.H. Management Group Inc.

CHAN, Rosita M.C. (1979) formerly with Conoco Canada Limited is now with OPTI Canada Inc.

COCHINGYAN, Alice M. (1991) previously with The Canadian Wheat Board is now with Audit Services Canada.

DALE, Andrew J. (2001) formerly with KPMG LLP is now Director, Portfolio Reporting, with GWL Realty Advisors Inc.

DUTHIE, Amy M. (2006) is now Senior Financial Reporting Analyst with Great-West Life Assurance Co.

DUTHIE, Ryan J. (2003) is now with Arctic Glacier Inc.

GANDHI, Michael S. (2006) previously with KPMG LLP is now with Manitoba Lotteries Corporation.

GURSKY, Glenn J. (1985) formerly with St. John's Music is now VP, Finance, with Big Freight Systems Inc.

HAMILTON, Richard D. (1991) is now Senior Finance Manager with Redknee in Mississauga, ON.

HAW, Darcy R. (1998) previously with BDO Dunwoody LLP is now Senior Manager with Meyers Norris Penny LLP in Kelowna, BC.

HODKIN, Gail P. (2005) formerly with Boston Pizza is now Controller with

Portage Chrysler.

JOHNSTONE, Eric R. (2005) previously with BDO Dunwoody LLP is now Controller with Genesys Veture Inc.

JONES, Marsha D. (2001) is now with UBS Hedge Fund Services in Toronto.

KASPER, Erhard F.W. (1980) formerly with Monteferro America is now with Progress Rail TransCanada Corporation.

KAPITOLER, Kevin W. (2004) previously with James Richardson International Limited is now Fund Accountant with UBS Fund Services (Cayman) Limited in Grand Cayman, Cayman Islands.

LEE, K.W. (Lucia) (2000) formerly with Deloitte & Touche LLP is now Accounting Manager with Curtiss-Wright Controls, Embedded Computing, in Kanata, ON.

MAGNUSSON, Robert J.D. (1998) previously with Manitoba First Nations Education Resource Centre is now with Tribal Council Investment Group of Manitoba Ltd.

MATTHEWS, Joel J.L. (2004) of Bermuda, has left Arthur Morris & Company to accept a position with Lancashire Insurance Company Limited.

MCCULLOUGH, John D. (1999) has retired from the Office of the Auditor General of Canada and is now an Executive Director with the Australian National Audit Office in Canberra, Australia.

McDONALD, Mary Ellen (1991) has accepted the position of Director Finance with Winnipeg Airports Authority Inc.

MCKINNON, Christopher W. (1994) formerly with Carswell is now Senior Tax Manager with Deloitte & Touche LLP in Mississauga, ON.

MOORE, Murray V. (1975) previously with AGS Capital Corp is now with Fairmont Resort Properties Ltd.

NORRINGTON, Edwin C. (1970) formerly with Materials Distribution Agency is now with Vital Statistics Agency.

ROSENTRETER, Kelly D. (2005) has accepted the position of Manager with Ernst & Young LLP in Calgary, AB.

SHIELDS, J. David (1990) is now with Canadian Grain Commission.

TAPPER, Jackie (1982) previously with Tadm Hornstein is now with F. Baigle Candy Co. Ltd.

TIERNEY, Timothy P. (2001) has accepted the position of Controller with Intelco Communication Inc. in Westmount, PQ.

WADGE, Alison R. (1983) formerly with Office of the Auditor General is now with the Province of Manitoba, Finance, Internal Audit and Consulting Services.

WEBSTER, Gordon B. (1963, FCA 1994) was recently appointed to Chairman of the Board of Directors of Manitoba Blue Cross. In this capacity Mr. Webster will also serve as Chairman of Uni-Blue Inc. and as a Director of Blue Cross Life Insurance Company of Canada.

WILSON, Anita M. (2000) of Great-West Life Assurance Company, has accepted the position of Associate Manager, Funds Administration.

Specialty Register

The following members was entered in the Institute's specialty register and are entitled to use their specialist designation.

Michael David Emslie, CA•CISA

Carmine Antonio Lisi, CA•CISA

Glen Allan Mazur, CA•CISA

NEWS of MEMBERS

Welcome to New Member

■ Admitted by Examination

Carmelle L.M. BARNABE
Daniel C. KOSTENCHUK
Brenna Janelle MINISH
Lorianne Teresa SHKOLNY
Scott Donald Mardon SMITH
Jason Peesian SNEAH

Resigned in Good Standing

In most cases, members who resign no longer reside in Manitoba and hold membership in another provincial institute.

Donald Howard ATNIKOV
Member 1975
(Residing in Calgary, AB)
Brent Ronald BEEKENKAMP
Member 1995
(Residing in Oakville, ON)
Arnold Mervyn BLATT
Member 1968
(Residing in Minneapolis, MN)
John Leonard BODNER
Member 1969
(Residing in Winnipeg)
Neil Federick COCHRANE
Member 1972
(Residing in Brandon, MB)
Marian Elizabeth HOLLAND
Member 1989
(Residing in Edmonton, AB)
Connie Gail HUTCHISON
Member 1993
(Residing in Surrey, BC)
Samuel Alter KATZ
Member 1976
(Residing in Winnipeg)
John Craig MARTIN
Member 1981
(Residing in Edmonton, AB)
Alexander Campbell MCPHAIL
Member 1985
(Residing in Brandon, MB)
Sabrina PANNU
Member 2005
(Residing in Calgary, AB)
William RATUSKI
Member 1962
(Residing in Winnipeg)
Sharon Lynn WALKER
Member 1996
(Residing in Vancouver, BC)

Flora Tin Wai YUNG
Member 2001
(Residing in Toronto, ON)

Retired Members

The following members (year of designation shown in brackets) retired and were granted exemption of membership fees:

Nazir AHMAD (1975)
Robert Gilles BEAUDIN (1963)
Thomas Allan BOWMAN (1996)
Benjamin Theodore BURKE (1953)
Ernest Wayne CLENDENNING (1962)
Kenneth Wayne CLOWES (1966)
Florence Anne DROZD (1963)
Sheldon Martin EARN (1968)
Robert Patrick James GANNON (1990)
Shirley Anne HASSAN (1984)
Terrence Brent LEE (1976)
Duncan Gregory LUNAM (1966)
Robert Winston MCGOWAN (1975)
Brent John MCLEAN (1969)
David PETRIE (1961)
Gerald Dale RANDLE (1970)
Hans Rudolph REDEKOP (1971)
John Delbert RICHARDSON (1974)
Thomas Routledge RITSON (1969)
Janet Irene ROBERTSON (1984)
Roman Lawrence STOYKO (1968)
Charles Beryl TAX (1975)
Thomas Alexander WILSON (1968)

Firm Changes

C.R. Betournay (1988) registered the name **Claude Betournay, Chartered Accountant/Comptable Agreee**, as a full-time practice of public accounting.

R.J. Fisher (2007) registered the name **R. James Fisher, Chartered Accountant**, as a full-time practice of public accounting.

R.D. Hamilton (1991) re-registered the name **R.D. Hamilton, Chartered Accountant**, to operate as a part-time practice of public accounting.

S.L. Deleau (1993) deregistered her part-time practice **Susan L. Deleau, Chartered Accountant**.

In Memoriam

We record with regret the passing of:

Richard Gordon BOTTERILL
(Member 1992)
Passed Away May 2, 2007

David Bruce DAVIS
(Member 1940)
Passed Away January 18, 2007

William Moore GRAHAM
(Member 1993)
Passed Away May 12, 2007

John Douglas SHERWOOD
(Member 1987)
Passed Away April 2, 2007

John C. WACHAL
(Member 1951)
Passed Away May 23, 2007



IFRS on the Gateway

The CICA Implementation Support Gateway now has a page on International Financial Reporting Standards.

The Gateway's IFRS page connects you with the best selection of material for keeping current on the move to international standards. Annotated links let you read about what is available and choose the resources that match your requirements. Standards boards, international accounting firms, conferences, courses... it's all here.

Visit the site at:

www.cpd.cica.ca/ssg/ifrs

The 2007 Beyond The Perimeter Conference for Practitioners Serving Small Manitoba Business

September 24 & 25, 2007
Elkhorn Resort
Clear lake, Manitoba

Monday September 24, 2007



9:00 a.m. - 12:00 p.m.: Income Tax Update: Presented by:
Ken W. Grower, FCA



1:00 p.m. - 4:30 p.m.: Professional Practice Matters, Presented
by: John Kelly, FCA



7:00 p.m. - 8:30 p.m.: Rural Round Table, Facilitated by:
Bob Wall, FCA

Tuesday September 25, 2007

9:00 a.m. - 12:00 p.m.: Accounting Update, Presented by:
John Kelly, FCA

Registration deadline extended to July 23rd.

**Conference is passport eligible and all sessions count towards
Verifiable CPD.**

**Go to www.icam.mb.ca or contact
the ICAM office at 942-8248 for more details.**

Guidance on Implementing Audit Risk Standards for Small Entities

April 2007 Focus on PEM

The authors of the Professional Engagement Manual (PEM) provide guidance on implementing the new audit risk standards for small entities in the April 2007 issue of the Focus on PEM newsletter.

The newsletter provides an overview of the requirements under the new audit risk standards and illustrates the key steps involved using a flowchart with applicable references to the Handbook. The key steps are also summarized in a table with suggested methodology, expected deliverable and appropriate PEM forms. To further illustrate how the pieces of the approach come together for a smaller client, the newsletter includes a case study for a small, not-for-profit entity.

The Focus on PEM newsletter is available at <http://www.knotia.ca/updates/PEM>.

May 2007 CICA Risk Alert

Another publication that may assist practitioners in implementing the new audit risk standards for smaller entities is the May 2007 issue of Risk Alert from CICA. The discussions include an overview of the standards and changes in requirements with a focus on the effect on the audit of a small entity.

The key to proper implementation is appropriate documentation of the understanding of the entity and its environment,

internal control, and risk assessment. Practitioners are reminded that the format of the required documentation is not prescribed and auditors may be able to meet standards by reorganizing and supplementing their current documentation.

Also covered in the May 2007 issue of Risk Alert is the quality control standard that became effective December 1, 2005.

The issue can be downloaded from CICA's website at http://www.aasb.ca/client_asset/document/3/7/7/5/1/document_720A75F1-B8EE-40FD-D428F50A9B9B18C1.pdf

Upcoming PD

Watch for the **NEW** fall PD seminars that address the implementation of audit risk standards for small clients.

Summer Hours

The Institute is now on summer hours. The doors are open from 8:30 a.m. to 4:30 p.m. The office will be closed on the following Statutory Holidays:

- July 2
- August 6
- September 3
- October 8

Telephone Numbers & E-mail Addresses for Institute Staff

<i>Chief Executive Officer</i> Gary Hannaford, FCA	Direct line: 924-4410	email: ghannaford@icam.mb.ca
<i>Practice Advisor & Director of Members' Services</i> Kathy Zaplitny, CA	Direct line: 924-4411	email: kzaplitny@icam.mb.ca
<i>Registrar & Director of Standards Enforcement</i> Shirley Sommer, CA	Direct line: 924-4414	email: ssommer@icam.mb.ca
<i>Director of Administration</i> Dianne Laidler, CMA	Direct line: 924-4412	email: dlaidler@icam.mb.ca
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<i>Receptionist</i> Michelle Chartrand	Direct line: 942-8248	email: mchartrand@icam.mb.ca

Coming Events

2007 - 2008

Members' Golf Tournament

Breezy Bend Country Club
Thursday, September 6
12:30 p.m. Shotgun Start

Uniform Evaluation

September 18-20

2007 Beyond the Perimeter Conference

Elkhorn Resort, Clear Lake, MB
Monday, September 24 &
Tuesday, September 25

Member Recognition Dinner

The Fairmont Winnipeg
Thursday, November 8

UFE Results Release

Friday, November 30

Annual Convocation Dinner & Dance

The Fairmont Winnipeg
Saturday, February 2, 2008



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