

Reply to the Toast

by Kellen Clark, CA

Good evening distinguished guests, Chartered Accountants, family, friends, and fellow graduates. I am honored to address you all tonight on behalf of the 84 successful candidates of the 2008 UFE.

Passing the 2008 UFE and obtaining our Chartered Accountant designation is and will be one of the biggest accomplishments of our professional lives.

As such, I've really struggled with writing this speech the last few weeks, and have asked numerous colleagues for their advice as to what I should say and how I should go about writing it.

One co-worker in particular gave me the advice that as I got married over the past year, I should simply treat writing this the way I wrote the toast at my wedding.

However, after discussions with others, having my wife write it and me simply reading it is not an option and may violate the rules of professional conduct.

Everyone always says that their UFE summer was the best summer of their life. Between the studying long hours, panic attacks, and waking up in a cold sweat, I really think we need to re-assess what constitutes an amazing summer.

In all honesty though, I've learned more in this summer than at anytime in my life. I

think I can speak for everyone when I say our knowledge of auditing, financial accounting, and tax has grown exponentially through the intensive study programs and self-study we have all been put through.

Not only have I increased my technical knowledge over the summer, but I was lucky enough to also learn a number of important life lessons.

Firstly, I learnt that studying for the UFE is a magical be-all, end-all excuse that can get you out of any activity you don't want to do.

This includes simple chores such as mowing the lawn and making the bed all the way to much more significant items such as planning your wedding.

Secondly, I learnt that if you're going to study for the UFE at St. Boniface University by pretending to be a student, you really need to ensure that you can actually speak French.

Finally, after returning to work after the summer off, I learnt from one manager that not shaving for two months is only socially acceptable at work if your occupation involves wearing a helmet and the Stanley Cup playoffs.

The summer concluded with one of the toughest and most stressful three days of our lives, and we were all able to successfully tackle this challenge and now have the honor



Kellen Clark gives the Reply to the Toast to the Graduates at the Convocation Dinner & Dance held February 7th at The Fairmont Winnipeg.

and privilege of joining the 2,800 Chartered Accountants of Manitoba, some of the most successful and distinguished professionals in this province and country.

Of course we could not have gone through this alone, and I would like to take this opportunity to thank all of our support systems who are here today on behalf of myself and the other writers.

Thank you to our families and friends. We know that this was not only a stressful period

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Free IFRS Online Program

This new free online program offered by the CICA provides CAs and others with a basic introduction to IFRS and the implications for Canadian businesses. For those who need to develop further expertise, the course provides a foundation from which to self-assess and pursue additional learning.

Introduction to IFRS – Implications for Canadian Business explores the “whys” and “whats” of the IFRS transition. It provides information on:

- Why Canada is moving to IFRS
- An overview of how IFRS compares with current Canadian GAAP
- Insights into when and how to gather the relevant data in the lead-up to IFRS implementation
- Strategies for managing the implementation process

Designed to be easy to understand and use, this program was developed in modules that allow you to learn about IFRS in your own time

and at your own pace, focusing on the elements most relevant to the transition phase. To take this course, you must first register on the CICA's eLearning Portal (http://67.192.106.170/CICA_init/).

More information on the CICA's comprehensive range of IFRS education resources is available at the Canadian Standards in Transition website, accessible via CICA or ICAM's homepage by clicking the Canadian Standards in Transition web button.

Member Recognition Awards & FCA Designation

Now is the time for you to nominate the colleague you feel deserves to be recognized for his or her outstanding service to the profession and/or the community. Members of the Manitoba Institute are eligible to be nominated for the Early Achievement Award, the Community Service Award, the FCA designation, and the Lifetime Achievement Award.

The Early Achievement Award

This award recognizes CAs who, within the first ten years since passing the UFE, demonstrate:

- an ongoing commitment and excellence in his or her professional, community or other volunteer involvement and
- exemplary work performance

Last year's recipients were Mike Angers, Shawn de Delley, and Lise Deleurne.

The Community Service Award

This award recognizes CAs for their outstanding contributions to community service or volunteer organizations. Outstanding service can constitute extensive one time or long-term service and excellence in leadership positions in one or more than one community service or volunteer organization.

The recipients for 2008 were Tim McFadden, Gerry Valois, and Debra Young.

The FCA Designation

The FCA designation recognizes CAs who have brought distinction to the profession or given outstanding service to it:

- in the course of their career – positions, recognitions, service and achievement in public practice, industry, commerce and finance, the public sector, education or other employment.
- in voluntary service – positions, service and achievement with charitable, civic, community, business and professional organizations other than the Institute.
- in the work of the Institute, CICA or other provincial Institute
- in other areas of professional endeavour such as research, teaching, and communications, including writing (books, articles, reviews, etc.), public speaking; and electronic media.

Except in extraordinary circumstances, the nominee must have brought distinction to the profession or have provided outstanding service in more than one of the areas noted above.

Last year, Fred de Koning, Greg Doyle,

Russell Holmes, Rick MacKay, and Catherine Rushton received their FCA designation.

The Lifetime Achievement Award

This award recognizes sustained distinction in service to the profession, a career, or community achievement which brings honour to the profession throughout one's lifetime.

Only one Lifetime Achievement Award may be presented annually. In some years, if a worthy candidate is not identified, the Award will not be presented.

Last year's recipient of the Lifetime Achievement Award was Bill Gray, FCA.

The Nomination Process

New nomination forms that can be filled and completed online are available at www.icam.mb.ca under "Forms" or you can contact the Institute at 942-8248 or email icam@icam.mb.ca to request a copy.

The nomination forms include instructions and guidance and will only be accepted if completed in the prescribed format.

Nominations should be addressed to the Chair of the Honours and Awards Committee and received at the Institute by May 29, 2009.

The nomination process is confidential and ensures nominees are not disappointed if they are not elected. You may have to gather information from colleagues, spouses, and assistants.

The election of a member requires a two-thirds vote by the Council. Nominations are considered based on the recommendations of the Honours and Awards Committee.

Award Presentation

The presentation of all of the awards and the FCA certificates will be made at the Annual Member Recognition Dinner on Thursday, October 29, 2009 at The Fairmont Winnipeg.

Nominate a deserving CA today!

Reply to the Toast

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for ourselves but also for you. Thank you for all of the support and encouragement, for being understanding no matter how bad our days went, and for getting us through the day to day grind.

Thank you to our firms and colleagues. Not only did you provide us with the proper resources to succeed, but as those who had already been through the process, your advice and insight were invaluable.

Also, I'd like to thank our CASB facilitators, and in particular, Susan Deleau and Dean Austin.

As much as we disliked CASB, losing our weekends to face-to-face sessions, and UFE prep, your patience and tutoring over the past 2-3 years was a key reason we have all been successful.

And Dean, I'd like to respond to a comment I heard you made on Marks Day. No, the picture in the paper was not the first time I have ever smiled in my life.

On a personal note, I would like to thank a few people. Thank you to my wife Courtney for all of the support and encouragement, not

to mention for picking up the slack all summer with multiple chores, including making the bed, mowing the lawn, and planning our wedding as I alluded to earlier. I couldn't have done it without you.

Also thank you to my parents, in particular my Mother for all of the baking to get me through the long days of studying and my Father for the countless phone calls to see how the day went.

Finally, I want to thank my UFE mentor, Rayhan. Thank you for passing on all of the lessons you learnt through your UFE experience, including your UFE bible, and thank you for the special phone call the night before the UFE.

I'd like to finish by saying congratulations to all of the successful UFE writers. We have joined a very special group of professionals, so please take this night to celebrate this major achievement.

Cheers, and enjoy the rest of your evening.

Congratulations to all of the successful candidates!

Professional Growth - a Win-Win Scenario

by Heather Clarke, FCA

Looking for a way to increase your marketability and grow as a professional?

Have you ever thought about giving back to the profession that has enabled you to have a wonderful career and earn a very good living?

Imagine being able to do both at the same time.

As CAs, we all have the opportunity to get directly involved in shaping the future of our profession by serving on a committee or running for election to the Institute Council.

I decided to serve on Council nine years ago as a way to become more involved in our profession.

As demands of family and career increased, it was tempting to cut back my involvement with the Institute. As I considered it further however, the benefits to me by far outweighed the value of the extra time that I would gain.

What I did not realize when I first took out nomination papers was how much change was on the horizon for the profession.

The ability to become involved with the challenging issues before us made it easy to decide to run again for another two years each time my term was up.

By becoming involved you have an opportunity to shape the strategic direction of our profession.

The governance model that Council employs is extremely strong. All council members gain valuable knowledge on governance issues that serves them well in the other boards on which they serve.

Did you know that time spent in council meetings also counts for PD?

We need people who care about the profession and want to get involved in making it better.

Don't just take my word for it. You probably know someone who is serving or has served on the Institute Council in the past; ask him or her about the experience. I'm sure they'll also encourage you to get involved.



*Heather Clarke, FCA
President & Chair of Council*

I cannot encourage you enough to volunteer on an Institute committee or run for election to Council. You will be better for it and so will our Institute.

Get involved. Join an Institute committee or stand for election to Council today. Nomination forms are available at www.icam.mb.ca.

Official Call for ICAM Council Nominations

Nomination Process

Nominations are now invited for the 2009 Council election. All members of the Institute resident in Manitoba are eligible for election.

- All nominations, including those submitted by fax, must be received at the Institute by 4 PM Wednesday, May 6, 2009.
- All nominations must be in writing, signed by two members, and have the written consent of the nominee.

- A candidate biography (maximum 100 words) must accompany the nominations which will be sent to Institute members along with the election ballot.
 - The biography should cover only factual matters relating to firm or employment, date of admission to the Institute, and appointments and offices held.
 - The Institute will not edit the biographies.
- A nomination form is available for you to use. Visit www.icam.mb.ca or call the Institute at 942-8248 to request a copy.

the Institute's mission, set its objectives, strategic priorities and policies, and through oversight of management, ensure that these are fulfilled.

The duties of a Council member are to:

- prepare thoroughly for Council and committee meetings and be sufficiently well-informed to make appropriate decisions for the good of the profession and the membership
- act consistently in accordance with the values and ethics of the profession
- exercise sound, practical judgment and care in the performance of his/her duties
- apply specific skills, experience and expertise in the interest of the Institute's affairs
- attend all meetings of Council and assigned committees, or, if absent from a meeting (or any part thereof) remain informed of what transpired

Number to be Elected and Term of Service

In accordance with the provisions of Bylaw 201(2)(a):

- The number of members to be elected to the Council in 2009 is ten.
- At least one elected member of Council shall be resident and employed or practising outside the boundaries of the City of Winnipeg.
- Each elected member of Council shall hold office for a term of two years.

Time Commitment

Council meets about nine times per year and meetings are typically two or three hours long.

Council members may serve on one Committee of Council. The number of committee meetings varies, but each committee has at least three meetings a year.

James D. Doer, CA
Secretary-Treasurer

Roles and Responsibilities

The Institute's mandates are to serve the public interest and satisfy the needs of the membership. The Council's role is to determine

A graphic with a blue and white background. At the top, it says 'The CICA Implementation Support Gateway' in blue and white text. Below that, it says 'Get the support you need' in bold black text. The main body of text describes the Gateway as a single source for support materials. At the bottom, it says 'Visit the site at www.cica.ca/gateway' in white text on a dark blue background.

The CICA Implementation Support Gateway

Get the support you need

The Standards are many, and the Gateway is your single source for support materials that will help you determine which ones affect you, and what to do about them. Annotated links are provided to make it easy to find the information that is most applicable to your particular situation.

Visit the site at www.cica.ca/gateway

Manitoba's Department of Finance Shares Common Audit Findings

During a recent meeting with representatives of Manitoba Finance, the ICAM Taxation Committee was advised that there are some common errors noted during the Retail Sales Tax and Payroll Tax audits conducted by the provincial Taxation Division.

By considering these areas you can save your clients the cost (interest and penalties) and time required when these errors are included in an audit assessment.

The errors include both under and over reporting, so take advantage of this opportunity to help your clients develop processes to address possible errors in these areas – you can add value to your services by saving them money and headaches!

According to Manitoba Finance, these are the areas to watch:

Sales tax – over paid:

- Sales tax paid (self-assessed or paid to supplier) on exempt goods and services such as real-property services/contracts, direct agents and packaging materials.
- Sales tax paid on taxable goods such as fixed assets and promotional materials that are purchased in Manitoba, not used in the province, and subsequently shipped for use outside of Manitoba.

Sales tax – payable:

- Sales tax payable on taxable goods purchased from unregistered out of province suppliers that do not collect Manitoba sales tax, including fixed assets, repair parts and promotional/advertising materials.
- Sales tax not calculated and paid on the laid down cost of taxable goods imported into Manitoba including foreign exchange, delivery into Manitoba, duty/brokerage and installation/testing/commissioning of the goods.
- Sales tax payable on taxable services provided by out of province service providers, including the repair and installation of taxable goods, software maintenance/modification and accounting/legal services.
- Sales tax collected and not reported.
- Sales tax not collected on taxable goods or services such as the incorrect coding of taxable items such as snack foods.
- Inadequate documentation (including proof of delivery) for goods or services sold to exempt purchasers including out of province

purchasers, farmers, Indian Bands, Status Indians and children purchasing adult sized clothing.

- Treating sales tax the same as GST by deducting Input Tax Credits on purchases.

Payroll tax – over paid:

- Payroll tax paid on retiring allowances and other exempt payments from an employer to a current or former employee.
- Payroll tax paid on remuneration paid to employees reporting to a permanent establishment outside of Manitoba.

Payroll tax – payable:

- Payroll tax payable on taxable benefits and bonuses calculated/paid at year end.
- Payroll tax payable on remuneration paid to employees residing outside Manitoba that report to and are paid out of a permanent

establishment in Manitoba.

- Incorrect proration of \$1.25 million exemption for employers that maintain a permanent establishment in Manitoba for a part year, especially out of province contractors temporarily operating in Manitoba.
- Payroll tax not calculated using the associated employer rules that require associated employers to be treated as a single employer and share the \$1.25 million exemption.

NOTE: All audit findings are subject to a 10% penalty and interest. Additional penalties are considered in circumstances of carelessness and neglect and additional penalties will be applied where sales tax was collected and not paid. Additional penalties range from 10% to 50% of the tax not paid.

Don't Miss the CPD Deadline

Report on-line today at www.icam.mb.ca!

Go to the Institute's website at www.icam.mb.ca and under the Professional Development drop-down menu select Continuing Professional Development and then click on Report CPD Hours. Review the instructions for the on-line CPD reporting system and report your hours!

A copy of the CPD Reporting Form can be downloaded from the website for you to complete and return to the Institute. Or, you can request a copy of the reporting form by contacting the Institute at 942-8248 or icam@icam.mb.ca.

Remember:

- Each member must complete a minimum of 120 hours in each three year rolling cycle (commencing January 1, 2007), including a minimum of 60 hours verifiable.
- Each member must complete a minimum of 20 hours annually.
- Members living outside Manitoba are required to submit a declaration indicating they have reported to another provincial institute or foreign accounting body. If not reporting elsewhere they must report detailed hours to the Manitoba Institute.
- Retired members with full exempt fee status are NOT required to report for 2008. **HOWEVER** – for 2009, members who are fully exempt from paying annual membership fees will continue to receive a full exemption from CPD **ONLY** when they do not serve as paid or volunteer members of certain boards or other oversight bodies. For more details, refer to the article in *Folio #156* "Changes to CPD Exemptions" or contact the Institute.

Explanations about other exemptions such as caregiver leave and verifiable vs. unverifiable are available at www.icam.mb.ca>Professional Development>Continuing Professional Development>Report CPD Hours.

Member CPD records will automatically be updated for all ICAM PD courses attended.

CPD Reporting Deadline is March 31, 2009!

Dealing with the Economic Crisis

It is likely that most Manitoba CAs will feel at least some effects from the fallout of the economic downturn. We have gathered some of the resources available to help members understand and respond to the crisis.

Accounting

From the Accounting Standards Board (www.acsbcanada.org):

Asset Backed Commercial Paper

AcSB staff has issued four commentaries to help companies apply GAAP requirements when dealing with this country's own liquidity environment. These commentaries provide companies with guidance on how to apply financial instrument accounting requirements and report to investors on their holdings of asset-backed commercial paper. They are available at www.acsbcanada.org (Responses to Financial Turmoil link in the right-hand menu).

- “Non-bank-sponsored Asset-backed Commercial Paper: Implementing the

Restructuring Plan (PDF),” issued February 2, 2009

- “Non-bank-sponsored Asset-backed Commercial Paper: Estimating Fair Value (PDF),” issued April 18, 2008
- “Non-bank-sponsored Asset-backed Commercial Paper: Year end Reporting Issues (PDF),” issued January 18, 2008
- “Non-bank-sponsored Asset-backed Commercial Paper (PDF),” issued October 29, 2007

Determining Fair Values in Inactive Markets

On November 21, 2008, AcSB staff issued a financial reporting commentary on “Estimating Fair Value of Financial Instruments in Inactive Markets (PDF),” available at www.acsbcanada.org (Responses to Financial Turmoil link in the right-hand menu).

Auditing and Assurance

From the Auditing and Assurance Standards Board (www.aasb.ca, down the center column):

- January 2009 *Risk Alert*: This issue highlights matters for auditors to consider in light of the current economic crisis. These matters range from overall decisions regarding client continuance, staffing, and the extent of supervision to detailed decisions on the nature, timing and extent of specific audit procedures appropriate in the circumstances.
- November 2008 *Risk Alert*: This highlights effects of more recent economic developments for auditors to consider when responding to risks of material misstatement in an entity's financial statement related to the fair value of financial assets, and reclassification of certain financial assets as a result of recent changes to accounting standards.
- February 2008 *Risk Alert* (click on the Archive News link at the bottom of the center column): This issue highlights matters for auditors to consider when responding to higher risks of material misstatement of financial statements of entities that have invested in non-bank-sponsored asset-backed commercial paper and other financial instruments affected by the credit crunch.

From the International Auditing and Assurance Standards Board:

- “Challenges in Auditing Fair Value Accounting Estimates in the Current Market Environment”. Find it at www.ifac.org. Look under the “Latest IFAC News” link and click on “More News”. The Practice Alert was issued Oct. 6, 2008.

Management and Governance

From the Canadian Performance Reporting Board (www.cica.ca/cpr):

- October 2008 *CPR Alert* Issue 8: Guidance on MD&A disclosures in volatile and uncertain times. Scroll to the bottom of the page and look under the “CPR Alert Issues heading

From the Risk Management and Governance Board (www.rmgbc.ca):

- October 2008 *Director Alert*: Guidance for directors during the global financial meltdown. Look in the “What's New” box.
- See other publications available on the Board's website, including the latest in the 20 Questions series.

PD Passports On SALE Now!

Valid for the 2009 AGM & PD Day, the 2009 Spring Program and the 2009 – 2010 Fall / Winter Program.

Buy Early & Save!

The Personal Passport

Offers the convenience and flexibility of 5 seminar days (any combination of ½ day, full day and two day sessions).

- **Member Pricing:** \$800 until October 16
\$950 after October 16
- **Non Member Pricing:** \$1,100 until October 16
\$1,200 after October 16

The Corporate Passport

Allows you or others in your organization 9 seminar days (any combination of ½ day, full day and two day sessions).

\$2,000 until October 16
\$2,200 after October 16

The Mini Passport – *ONLY for members who are exempt from paying fees or are paying reduced fees*

Offers the convenience and flexibility of 3 seminar days (any combination of ½ day, full day and two day sessions).

\$250 until October 16
\$300 after October 16

To purchase a PD passport, go to www.icam.mb.ca and download a registration form or call us at 942-8248. Please note that mini passports and personal passports can be purchased using the Member Login at www.icam.mb.ca.

Convocation and Dinner



CICA PRESIDENT AND CEO KEVIN DANCEY DELIVERS THE ADDRESS TO THE GRADUATES AT THE CONVOCATION CEREMONIES.



Above (l-r): Jennifer Brocklehurst and Kristin Brading, recipients of the Willima G. Eamer Award; Kellen Clark, Greg Huzel and Teresa Enns, recipients of the CA Medal of Excellence and CICA Honour Roll Certificate; Fauna Kingdon, recipient of the James W. Clarke Award and The Great-West Life Leadership Award.



Student Awards are made possible by generous support of the Manitoba Chartered Accountants Foundation. Consider making your donation today.

Contact Gary Hannaford, the Foundation Secretary at ghannaford@icam.mb.ca for details.

& Dance 2009



Mike Angers, a recipient of the 2008 Early Achievement Award, gave the toast to the graduates at the Dinner & Dance.



Notice of Annual General Meeting

Manitoba Chartered Accountants Foundation Inc.

The Manitoba Chartered Accountants Foundation Inc. will hold its annual meeting at the Winnipeg Convention Centre on Tuesday, June 16, 2009, commencing at 11 AM. Matters to be dealt with are:

- Receipt and consideration of the report of the President and the Board;
- Adoption of the financial statements for the year ended March 31, 2009;
- Appointment of the auditors for the year ending March 31, 2010; and
- Consideration and transaction of such other business as may properly be brought before the meeting.

*G.B. Hannaford, FCA, Executive Secretary
Manitoba Chartered Accountants Foundation Inc.*

The Certified Public Accountants Association of Manitoba

The annual meeting of members of The Certified Public Accountants Association of Manitoba will be held at the Winnipeg Convention Centre on Tuesday, June 16, 2009, commencing at 11:10 AM. Matters to be dealt with at the meeting are:

- Election of governors; and
- Consideration and transaction of such other business as may properly be brought before the meeting.

*H.L. Clarke, FCA, President
The Certified Public Accountants Association of Manitoba*

The Institute of Chartered Accountants of Manitoba

The Institute of Chartered Accountants of Manitoba will hold its Annual General Meeting at the Winnipeg Convention Centre on Tuesday, June 16, 2009, commencing at 11:15 AM. Matters to be dealt with at that meeting are:

- Adoption of the financial statements for the year ended March 31, 2009;
- Appointment of the auditors for the year ending March 31, 2010;
- Consideration and, if thought appropriate, approval of the Bylaws of 2009;
- Receiving the report on the results of the election of Council members for the ensuing two years; and
- Consideration and transaction of such other business as may properly be brought before the meeting.

*J.D. Doer, CA, Secretary-Treasurer
The Institute of Chartered Accountants of Manitoba*

Not-for-Profit Organizations

The Future for Financial Reporting, An Invitation to Comment

Financial Reporting by Not-for-Profit Organizations, an Invitation to Comment, was issued jointly by the Accounting Standards Board (AcSB) and Public Sector Accounting Board (PSAB) in December 2008 to invite feedback on the future of financial reporting by not-for-profit organizations.

Interested parties are invited to send written comments to either board on this important topic by June 30, 2009. The following commentary highlights matters discussed in more detail in the publication.

Commentary

Canada reportedly has the second largest volunteer sector in the world and its not-for-profit organizations have been referred to as the cornerstones of Canadian communities.

Canadian not-for-profit organizations are diverse in their origins, structures and objectives.

An overwhelming majority operate independently, while others, such as schools, hospitals, colleges and universities, are in many cases controlled by governments and included in their public accounts.

Canada also has not-for-profit organizations with operations that are international in scope.

Not-for-profit organizations have stewardship obligations to contributors, members, lenders or other users of its financial statements, including the public at large.

High-quality financial reporting helps organizations fulfill their need to be accountable for good stewardship and generally accepted accounting standards provide that quality in reporting.

The Accounting Standards Board (AcSB) establishes standards for private sector not-for-profit organizations and the Public Sector Accounting Board (PSAB) establishes the standards for governments and government organizations.

The PSAB currently directs government organizations that qualify as not-for-profit to apply the standards issued by the AcSB to support comparisons between similar organizations and among all not-for-profit organizations.

AcSB strategic plan

The AcSB has determined that publicly accountable profit-oriented enterprises will follow international financial reporting standards (IFRSs).

While these standards are not developed with not-for-profit organizations in mind, they may be applied by a not-for-profit organization if

it considers them to be an appropriate form of reporting to its stakeholders.

In fact, not-for-profit organizations in some other countries are using IFRSs.

The AcSB is also developing a made-in-Canada alternative set of financial reporting standards for private profit-oriented enterprises.

The AcSB is considering, subject to responses received on the Invitation to Comment, including not-for-profit organization specific material in this set of standards, similar to the material that is contained in the current CICA Handbook – Accounting, and extending the standards to apply to not-for-profit organizations.

Based on experience and feedback received to date, the AcSB believes that the current approach is well understood by stakeholders and has served the needs of the sector well.

Public sector standards

Given the changes proposed by the AcSB, the PSAB decided it would be an appropriate time to reexamine whether government not-for-profit organizations should continue to follow standards based upon those developed for the private sector.

Resolving some reporting differences between public sector standards and GAAP as it is presently applied by government not-for-profit organizations would alleviate some concerns that arise in communications on financial performance within the public sector.

Among organizations in the public sector that apply not-for-profit GAAP are certain schools, universities, colleges and hospitals.

These organizations may have counterparts in the private sector, so if one primary source of GAAP cannot be agreed upon, the financial reports of organizations providing similar services would not be as easily compared as in the past.

For that reason, the PSAB invites the broader community of not-for-profit organizations to

comment on the alternative of applying public sector standards.

Not-for-profit organizations and governments share a common objective to provide community services, rather than to generate a profit.

Demonstrating accountability for resources, obligations and financial affairs and how they were administered is among the stated objectives of public sector financial reporting.

Thus, public-sector standards may well be suited to support financial reporting by not-for-profit organizations.

Although developed primarily for use by governments, public sector principles are based on a conceptual framework similar to that in the CICA Handbook – Accounting and detailed standards can be readily adapted to not-for-profit financial reporting.

Similar to the AcSB proposal, if the PSAB appended 4400 series-type material, it would be developed based on a public benefit-oriented framework need to conform to the PSAB's conceptual framework and other standards included in the PSA Handbook.

This could have implications for material in the existing 4400 series.

The transitional process would ensure that not-for-profit organizations' standards are developed based on a public benefit-oriented framework and are tailored to address the unique circumstances of their environment.

Possible reporting options

The boards have tentatively rejected the option of developing a new set of stand-alone standards for not-for-profit organizations because of:

- the implications of user needs and comprehension;
- the requirements to teach and learn another set of GAAP standards;
- the costs of developing and maintaining a stand-alone approach; and
- the likelihood that such standards, if developed, might not differ much from current standards.

Therefore, the following options are under consideration by the boards: IFRS, private enterprise standards and public sector standards.

In evaluating approaches, user needs must be considered, including reporting on the discharge of stewardship responsibility.

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SPRING PD PROGRAM

IFRS – Survey of the Standards May 14 & May 15, 2009

Seminar Leader: Patricia Walters, PhD, CFA

The objective of this two-day seminar is to provide participants with a solid introduction to the international accounting standards that will come into effect in Canada on changeover in 2011 based on IFRSs that are currently in place. The seminar will also highlight those standards that are under development at the IASB that may have an impact before the changeover date.

The seminar is not a direct comparison with Canadian GAAP. Although consistencies and differences will be highlighted, the focus is on the standards that are different from Canadian GAAP.

The seminar will feature a mix of lectures and specific scenarios that illustrate accounting differences.

Excel Pivot Tables for Accountants May 19, 2009 (AM)

Seminar Leader: Alan Salmon

PivotTables are the most powerful feature of Excel. This session will begin with basic PivotTables and progress to advanced PivotTable topics. Topics covered in this session will include drag-and-drop pivoting, grouping and ungrouping, creating calculated items and fields, and drilling down to underlying details.

NOTE: This class will be taught in Excel 2007. References will be made to prior versions of Excel when there are differences. Users of all versions of Excel will benefit from this seminar. This is not a hands-on course. Instructional delivery method is live demo and discussion using color computer projection.

Excel – Based Dashboards May 19, 2009 (PM)

Seminar Leader: Alan Salmon

Dashboard reporting is rapidly becoming the norm for organizations seeking to improve financial and operational reporting processes. In this course, learn how to build Excel-based dashboards that extract information from your accounting application along with other databases and present this data as actionable information in a dashboard setting.

NOTE: This class will be taught in Excel 2007. References will be made to prior versions of Excel when there are differences. Users of all versions of Excel will benefit from this seminar. This is not a hands-on course. Instructional delivery method is live demo and discussion using color computer projection.

IFRS – Financial Statement Presentation, May 29, 2009

Seminar Leader: John Kelly, FCA

This course will provide participants with a comparison of current or planned Canadian GAAP and current or planned IFRS. Issues involved with preparing financial statements under IFRS will be discussed.

Conversion to IFRS will be guided by IFRS 1. The course will discuss IFRS 1 in the context of the transitional provisions that affect situations where IFRS and Canadian GAAP are now the same and those where the transition rule may be helpful or needed.

The material will emphasize differences between Canadian GAAP and IFRS, such as differences with respect to operation segments, cash flows and interim financial statements.

Managing a Company during Recessionary/Challenging Times June 2, 2009

Seminar Leader: Jeffrey Sherman, BComm, MBA, FCSI, CA

There is more and more pressure to do things better, smarter, cheaper to avoid being yet another casualty of tumultuous times. This course will help the finance professional:

- Deal with short-term issues such as reducing expenses and increasing cash flows
- Change internal procedures and processes to help the business survive and prosper
- Understand the changing business environment to be prepared for the future

This fast-paced one-day seminar combines lectures and problem-solving workshops so you will hone your analytical skills and be able to develop practical solutions for your organization. It is designed for CAs in industry, including financial directors, managers and controllers, who want to help their organization survive and prosper, and CAs who advise clients.

Full seminar descriptions are available at www.icam.mb.ca/seminars.cfm. Register online today using the Member Login section.



NPO Financial Reporting cont'd

continued from page 8

Members and other interested parties are encouraged to express their views on the options that have been developed.

Responses to the questions and the views expressed in the Invitation to Comment are expected to provide valuable insights to the decisions that need to be made.

The AcSB's website (www.acsbcanda.org)

contains additional information about the strategic planning process and an interview with the Chair of the AcSB's Not-for-Profit Organizations Advisory Committee in the December publication of FYI.

Questions related to the Invitation to Comment can be referred to Brian Barrington, CA, at the AcSB and Robert Correll, CA, at the PSAB.

Here and There With Members

(Unless otherwise noted, members are resident in Winnipeg)

BRENNAN, Robert B. (1966; FCA 1999) was recently awarded an honorary diploma from Red River College.

BRETECHER, Candace L. (2008) recently transferred with Ernst & Young LLP to Los Angeles, California.

CAMERON, Kylie R. (2003) recently appointed to Senior Manager with BDO Dunwoody LLP.

DUPUIS, Pamela H.L.M. (1997) was admitted to Partnership with BDO Dunwoody LLP.

ELLIOTT, Dana L. (1980) is now Senior Implementor with TMW Systems in Langley, BC.

FARMER, Curtis W. (2005) formerly with Auto Haus V.W. Porsche is now Corporate Controller with WGI Westman Group Inc.

GARLAND, Geoffrey A. (2000) has been admitted to Partnership with BDO Dunwoody LLP.

JABS, John D. (2008) is now with Deloitte & Touche LLP.

KOLASKI, Kelli L. (1997) previously with KPMG LLP is now with M Group Chartered Accountants LLP.

MILES, Janice M. (1980; FCA 1991) formerly with BPO Management Services Inc. is now Manager, Financial Reporting, with MTS Allstream Inc.

MINISH-KICHUK, Brenna J. (2007) is now with Reimer & Company Chartered Accountants Inc. in Swan River, MB.

OKERLUND, Teresa L. (1992) formerly with Ernst & Young LLP is now Chief Administrative Officer and Chief Financial Officer of AMT Management Services.

PAQUIN, Cedric C.J. (2007) was recently appointed Manager with BDO Dunwoody LLP.

PROPHET, B. Douglas (1972) is the Chief Financial Officer of The Friends of the Canadian Museum for Human Rights.

RUBINSTEIN, Brian Z. (2005) previously with KPMG LLP is now Manager, Taxation & Special Projects, with Tundra Oil & Gas Partnership.

SCHMIDT, Anthony J. (2007) was recently appointed Manager with BDO Dunwoody LLP.

SLATER, Maureen L. (2003) is now Principal Analyst, Departmental Audits Directorate of the Audit, Evaluation and Studies Branch with the Public Service Commission of Canada in Ottawa, ON.

SMITH, Dean T. (1990) formerly with Grant Thornton LLP is now with Cadesky & Associates LLP in Toronto, ON.

TIERNEY, Timothy P. (2001) is now Controller with Shindico.

VAN DER ZALM, Andreas C. (1992) previously with Lifetouch Canada Inc. is now Vice President Finance and Administration with Sun Mortgage Corporation.

VERMA, Shipra (2003) is now the Deputy Chief Electoral Officer with Elections Manitoba.

VERRIER, Jacqueline L. (2006) formerly with Grant Thornton LLP is now Manager, Taxation, with The Great-West Life Assurance Company.

WILLIAMSON, Deanna L.M. (2002) is now Regional Controller with CBC Manitoba.

Specialty Register

Daniel William James Wharf, CA•CBV
Steven Edward Williams, CA•CBV

have been entered in the Institute's specialty register and are entitled to use the specialist designation.

REMINDER: Council nominations must be received at the Institute by 4 PM, Wednesday, May 6, 2009.

Meeting and Seminar Room Available

The CA Learning Centre is available to rent. Fees include use of projector, computer, screen, and whiteboard. For more information, contact Michelle at mchartrand@icam.mb.ca or 942-8248.

Member Rates: \$200 for full day
\$125 for half-day

Non-Member Rates: \$300 for full day
\$200 for half-day

Limited availability during fall PD program.

Deadlines & Coming Events

Eric Mitchell Hockey Tournament
Dakota Community Centre
Saturday, April 18

Deadline for Council Nominations
Wednesday, May 6

ICAM Annual General Meeting
Winnipeg Convention Centre
Tuesday, June 16
11 AM

Deadline for Member Recognition Award and FCA Nominations
Friday, May 29

Golf Tournament
St. Boniface Golf Club
Thursday, September 3
12 PM Shotgun Start

Member Recognition Dinner
The Fairmont Winnipeg
Thursday, October 29
Reception 6 PM
Dinner 6:45 PM

UFE Results Release
Friday, December 4

Firm Changes

The practising firm name of *Kendall Wall Pandya, Chartered Accountants*, was changed to **Kendall & Pandya, Chartered Accountants**, effective January 1, 2009.

Applications for incorporation of professional practice were accepted for the following:

- Neil Fry Chartered Accountant Inc.
- K.J. Giesbrecht, Chartered Accountant Ltd.
- Kenneth Grower Chartered Accountant Inc.
- David W. Kendall Chartered Accountant Inc.
- M. Randall McElhoes Chartered Accountant Inc.
- Manisha Pandya Chartered Accountant Inc.
- Israel Schechter Chartered Accountant Inc.
- Leonard Steingarten Chartered Accountant Inc.
- Eric Stefanson Chartered Accountant Inc.

Kelly J. Giesbrecht (2000) commenced the full-time practice of public accounting using the previously approved corporate name **K.J. Giesbrecht, Chartered Accountant Ltd.**, effective February 1, 2009.

The registered professional corporate name **David Tindall Chartered Accountant Inc.** is now the registered as the full-time practice of public accounting. Consequently, the practising firm name of *David Tindall, Chartered Accountant*, was deregistered.

In Memoriam

We record with regret the passing of:

William Orval DUNSMORE
(Member 1951)
Passed Away February 9, 2009

Arthur HOLDING
(Member 1950)
Passed Away September 8, 2008

John Gray MCFARLANE
(Member 1950)
Passed Away January 4, 2009



News of Members

Welcome to New Members

■ Admitted by Affiliation

Jay Ashley Walker (SK 2008)

■ Admitted by Examination

Sherrisse Lynn AUGUSTYN
Gaurav Bhadresh BHATT
Candace Leigh BRETECHER
Michael Donald CANFIELD
Shane J. CHARRON
Kellen A. CLARK
Judith Apego CORPUZ
Anna Maria DZIURKO
Teresa Patricia ENNS
Kyla Kristin D'Lee GILLIS
Cheryl Lynn GRAHAM
Benjamin Junior HERNANDO
Bryan Adam HOWIE
Gregory Kenneth HUZEL
Rosella Maria JANZ
Pamela Jean LANDGRAFF
Cristy Louise LAW
Deanne Clare MAGNUS
David Hartley PEARLMAN
Chanse Lawrence ROBERTSON
Breanne Laurelle ROUTLY
Jamie Anthony RUDNICKI
Michelle May SANTIANO
Jonathan Troy SEMAN
Tyler Renton SKINNER
Kalvin J. SMITH
Matthew Andrew SOLVASON

Tin TRAN
Ronna Sheila UGALDE
Christina Leigh UNRUH
Stacey Edith Georgette VAN DE KERCKHOVE
Marcia Michelle VOGT
Reinhart Jacob WALDNER
Rei WATANABE
Chi ZHANG

Readmitted

Petra Christienne BERNER-KRIEGER

Retired Member

The following member (year of designation shown in brackets) retired and was granted exemption of membership fees.

Diane Gail NOVAKOWSKI (1981)

Resigned in Good Standing

Please note that members who move to another province or territory in Canada or Bermuda, obtain membership with that Institute of residence and do not wish to retain Manitoba membership are required to advise the Manitoba Institute in order to avoid suspension or termination of membership in Manitoba. Resignations in good standing have been accepted for the following:

Robert Ernest HUNTER
Member 1981
(Residing in Winnipeg)
Kimberly Jill ROSS
Member 1986
(Residing in Winnipeg)

To: All members who became a CA in 1999 or later
Cc: CAs interested in learning how to better "Work a Room"
Subject: ICAM's first event for newly minted CAs

The Institute will be hosting the workshop "Networking: It's more than business cards", given by Cec Hancé & Associates Inc., followed by a wine and cheese reception.

If you have ever wanted to improve your networking skills, increase your comfort level in meeting new people or enhance your personal marketing for increased personal/professional career success then you will want to participate in this informative, fun-filled session.

This short workshop will focus on:

- Importance of positive first impressions
- Building trust and credibility with others
- Tips and techniques to "work a room"
- Making the most of networking opportunities
- Value of creating and building business relationships
- Importance of having a unique positioning statement

Networking...It's more than business cards
...Being the best you can be in selling yourself, your ideas, products and services.

Date: Thursday, May 28, 2009
Time: 4:30 PM– 7:30 PM
Location: CA Learning Centre
Tickets: \$30 or 1/2 Passport Day

Register online (www.icam.mb.ca) in the Member Login area today!

THANK YOU TO OUR SEMINAR LEADERS

The Institute thanks the following committed seminar leaders for the contribution of their time and talent which helped make our 2008 – 2009 Professional Development programs a great success.

Brian J.L. Anderson, CA
Marie Antaya
Tim Beauchamp, CMA
Ward Blatch, BComm, CA, MCSA
Carolyn Cohen, CA
Larry Frostiaik, FCA
Geoffrey A. Garland, CA
Peter J. Glowacki, LLB
John Granelli, CA
Kenneth W. Grower, FCA
Gary Hannaford, FCA
Stuart Hartley, FCA
Brian D. Janzen, CA
Dr. Vijay Jog, PhD
John F. Kelly, FCA
Laurel Kidder
Eileen Kirton
Richard Logan

Sean C. Marek, CA
Steve D. Martens, CA
Eileen Pease, BA, B.Ed., M.Ed
Cindy Pinkus, LLB
Stephen Priddle, CA
Ian Quigley, MBA, CFP
Kurt Rosentreter, CA
Alan Salmon
Dean B. Schinkel, CA
Tamara L. Schock, CA
Irene Seiferling, BA
Jeffrey D. Sherman
Maria Snelgrove, CA
Lisa J. Striver, LLB
Patricia D. Walters, PhD
Winnie Wiart, CIA
Gary Yamada, CA, CIA, CSP
Denise Zaporzan, CMA

If you, or someone you know, are interested in developing or instructing a seminar for us, please contact the ICAM office at 942-8248 or e-mail icam@icam.mb.ca.

CICA launches expanded website to support Canadian Standards in Transition

With Canadian accounting and auditing standards undergoing significant changes, the CICA is helping members and the wider business community stay on top of latest developments and available resources.

The *Transition to International Standards* website has been expanded and made easier to navigate. And – it has a new name!

Canadian Standards in Transition is now your gateway to the CA profession's information and learning resources for International Financial Reporting Standards for Publicly Accountable Enterprises, changing standards for Private Enterprises, Not-for-Profit Organizations, Public Sector Entities and International Standards for Auditing.

You will find a full range of resources, education opportunities, support tools and of course the latest developments in changing Canadian Standards.

You can access the website via the CICA or ICAM homepages or by clicking the **Canadian Standards in Transition** web button.

Save the Date

Tuesday, June 16, 2009

To Attend the Chartered Accountants of Manitoba's

Annual General Meeting and PD Day

Location: Winnipeg Convention Centre

Full details to come.

06.16.09

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