



**Associate Director
Leigha Hubick, CA**

ICAS Welcomes New Team Member

We are pleased to welcome Leigha Hubick, CA as Associate Director to the ICAS team. Leigha's key responsibilities will be inspection and review of CA training offices, registrations compliance, and management of dispute and compliant case files. She will also be taking over the public practice office inspection duties from Gary Erickson, FCA who will be retiring in the spring.

Leigha brings to the Institute her experience gained working in both the public and private sectors – Deloitte & Touche LLP, NorthPoint Energy Solutions, Greystone Managed Investments Inc. and Co-operators Life Insurance Company.

In the community arena, she has donated her time volunteering with various organizations including the Regina Red Sox, Regina Women's Network, Regina Canada Day Committee and Scotties Tournament of Hearts.

Leigha is looking forward to her new role at ICAS and to meeting the members when she starts her inspection tour over the next few months. In the meantime if you need to contact her you may reach her at 306-791-4134 or l.hubick@icas.sk.ca.

CPD Reporting Due Date

CPD reporting forms and compliance declarations are due on **February 15, 2012** for the year ended December 31, 2011.

Please report using the online reporting form available on the members' page of the ICAS website at www.icas.sk.ca. This will allow you to directly input your CPD into your member record – no paper, no mailing costs!

If you have any questions, please contact Shelley at 791-4135 or s.thiel@icas.sk.ca.



**President & Chair
Barry Remai, FCA**

MESSAGE FROM COUNCIL

On December 7, 2011, we announced to our members that CGA Saskatchewan was joining the exploratory discussions with the CA and CMA organizations in Saskatchewan to join the ongoing dialogue to explore the merits and feasibility of uniting the Canadian accounting profession. We are reprinting the announcement for your information:

We are writing to inform you of an important development in the discussions regarding unification of the Canadian accounting profession.

Recently, CGA Saskatchewan expressed its interest in joining the unification discussions in our province. After careful consideration, ICAS and CMA Saskatchewan agreed it is prudent and constructive to the unification initiative to welcome CGA Saskatchewan to the discussions. CGA Saskatchewan has indicated that it accepts the eight overarching principles guiding the CA and CMA organizations' unification process. Please note that, since the inception of talks between the CAs and CMAs, we have said the door would be open for CGAs across Canada to enter the unification discussions. In September 2011, CGA Ontario joined the discussions in that province and in October, the CA, CMA and CGA Orders in Quebec announced that their respective boards of directors had recommended moving forward on full unification of the accounting profession in their province. More recently, CGAs in British Columbia, Alberta, and Newfoundland entered into discussions with their respective CA and CMA provincial bodies. On a national level, on October 28, members were informed that CGA Canada was welcomed to the discussion with the CICA and CMA Canada.

ICAS, CMA Saskatchewan and CGA Saskatchewan will now begin to work together to consider how best to advance the discussions on matters pertaining to our province. Meanwhile, ICAS continues to contribute to the ongoing national unification process, including consideration of a national unification framework that would be presented to members and provide the foundation for a specific merger proposal in our province. We will continue to keep you informed as events unfold, and as always if you have any questions or comments, please share them with us at (306) 359-1010 or info@icas.sk.ca.

www.CPACanada.ca – your source for CA-CMA-CGA Merger Information



CA
Chartered Accountants
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Comptables agréés
du Canada



Comptables
en management
accrédités



Certified
Management
Accountants



**UNITING THE CANADIAN
ACCOUNTING PROFESSION**

**UNIFICATION DE LA PROFESSION
COMPTABLE AU CANADA**

HORIZONS is a bi-monthly publication of the Institute of Chartered Accountants of Saskatchewan, 3621 Pasqua Street, Regina, SK S4S 6W8 (306)359-1010, fax (306)569-8288, e-mail info@icas.sk.ca. Opinions or products represented are those of the individual or company only. The Institute accepts no responsibility for them. The Institute reserves the right to make the usual editorial changes in articles accepted for publication. The Institute also reserves the right to refuse or withdraw acceptance from or delay publication of any article submitted. All members are welcome to submit articles. If you are interested in inserting an article or have any comments, please direct them to Sue James at the Institute office.

You are invited to the
Convocation Ceremony
 to honour our successful 2011 UFE writers

1:00 p.m.

(complimentary tea to follow)

Saturday, February 4, 2012

Delta Hotel, Regina

(No ticket required)

Guest Speaker:

Bill MacKinnon, FCA, CICA Chair

and to the

Dinner / Dance

Delta Hotel, Regina

Reception with Cash Bar – 5:30 p.m.

Dinner/Dance – 6:00 p.m.

Tickets for Dinner/Dance
 \$68.25 (including GST)

Dress: Business for the Ceremony;
 Black Tie or Dark Business Suit
 for the evening Dinner/Dance

To purchase tickets for Dinner/Dance please visit www.icas.sk.ca

2011 UFE Results

ICAS Salutes our Successful Writers

Congratulations are extended to our 74 successful candidates of the 2011 Uniform Evaluation. This year Saskatchewan had four writers named to the CICA National Honour Roll: **Drew Calanchie** of Parker Quine LLP, Saskatoon; **Jordan Kennedy** of MNP LLP, Saskatoon; **Paul Lepage** of KPMG LLP, Saskatoon; and **Ashley Stradeski** of MNP LLP, Weyburn.

“By demonstrating that they possess the technical skills and professional qualities expected of new CAs, they have shown they are ready to become the newest members of our profession. We extend congratulations to each of the 1038 successful UFE writers in Western Canada,” said John Gunn, FCA, CEO of the CA School of Business.

The achievements of our successful UFE candidates will be celebrated at the 2012 ICAS Convocation on February 4th at the Delta Hotel in Regina. Please join us this year in the celebration by going to our website www.icas.sk.ca (events tab) to register or contacting Michelle at m.reimer@icas.sk.ca.

New Venue for FCA Gala

The annual FCA Gala, which typically has been held in February the night before convocation, will now be moved to **June 6th**. We are planning to hold a member recognition reception and dinner the night prior to the annual ICAS AGM/Conference in Saskatoon. This event will celebrate and recognize the FCAs, Distinguished Community Service Award and George Baxter Award recipients along with ICAS volunteers. Stay tuned for more details in the next issue of *Horizons*.

Member News

Member Appointments/Awards

Dale Schoffer, FCA, of the University of Regina, has been appointed to the Board of CA Insurance Plans West.

New Members

Through Membership

- Justin Bennett
- Chelsea Bjerland
- Ashley Brooks
- Jasmin Brown
- Daniel Burke
- Drew Calanchie
- Christina Carss
- Ryan Ellis
- Jayde Fitzpatrick
- Curtis Funk
- Clinton Griffiths

- Ethan Hunter
- Scott Janke
- Jenna Khoury
- Jennifer Kostiuk
- Deneeca Ludwar
- Mark Macfie
- Laura Maynes
- Christina McClean
- Timothy Mizuno
- Ryan Moore
- Andrew Phonsavath
- Lana Reilly
- Stephanie Russell
- Perry Schlamp

- Kayla Scipp
- Bjorn Sigurdson
- Jennifer Slatnik
- Davin Stachoski
- Ashley Stradeski
- Sheleen Summach
- Whitney Thomson
- Danielle Walker

Memorials

It is with regret that we note with sorrow the passing of:

- Harvey Gould (1959)
- Mervyn Hunchak (1964)

PotashCorp Wins Three CICA Awards for Corporate Reporting

PotashCorp of Saskatoon has been recognized for the ninth consecutive year by the CICA. At the annual CICA Corporate Awards Ceremony in Toronto, PotashCorp received three awards for its reporting to shareholders and stakeholders. They were honoured with:

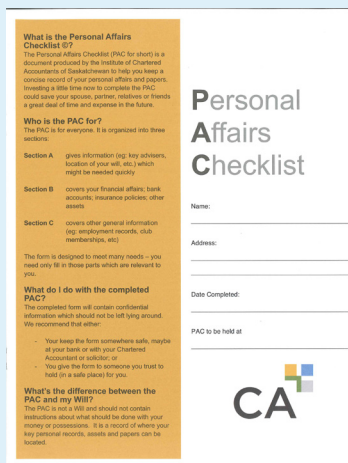
- The Award of Excellence for Financial Reporting for placing first among all entries, regardless of industry sector, for the third consecutive year;
- The Award of Excellence for Corporate Reporting in Mining for receiving the highest average ranking in the four judging categories: Financial reporting, corporate governance disclosure, sustainable development reporting and electronic disclosure; and
- An Honourable Mention for Excellence in Electronic Disclosure for being among the best of all entries among all industry sectors.

“We’re always looking for ways to improve how we deliver corporate information. CICA’s recognition of our corporate reporting is not only an honour, it encourages us to do

better every year,” said Denita Stann, CA, Vice President, Investor and Public Relations at PotashCorp. “At PotashCorp, we understand that accountability and transparency makes us a stronger company and builds trust in our business. That’s why we’re committed to continually improving our corporate reporting methods.”

The purpose of the Corporate Reporting Awards is to recognize the best corporate reporting models in Canada, strengthen corporate reporting in Canada and recognize leaders in the areas of financial reporting, electronic disclosure, corporate governance disclosure and sustainable development reporting.

Need More Copies of the Personal Affairs Checklist?



The Personal Affairs Checklist (PAC) is a valuable 8-page document to help you or your clients keep a concise record of personal affairs and papers – and what better time to start with a new year in front of you to get organized! The Institute has a limited amount of copies available to members free of charge. For more information or to order copies please contact Sue at 791-4142 or s.james@icas.sk.ca.

Have you moved? Changed Employers? Changed Email Address?



Bylaw 60 requires that all members provide the Institute with any changes to their demographic information within 30 days. Failure to comply with Bylaw 60, will result in a late fee assessed to

the member. Bylaw 60.2 and Council Policy RP6 (available on the ICAS website) advise the information required to be updated by the member.

Members can update their information through the following ways:

- Phone the Institute office (306) 359-1010
- Email Rhonda at r.day@icas.sk.ca
- Through the Members' Page <https://ebusiness.icaa.on.ca/ess/source/Security/Member-Logon.cfm?sk=1>

Providing us with this information helps ensure that your annual dues notice, CPD notices and other relevant information coming from the Institute reaches you.

2011 Compensation Survey Now Available Online

The 2011 Compensation Survey, that is conducted every two years by the CICA and the provincial institutes/orders, is now available on the CA Source website www.casource.com. Once again the survey includes a comprehensive set of regional reports for downloading. Here are some of the highlights of the 2011 results:

- Results from the 2011 Compensation Study (which reviews the compensation of CAs during 2010) show that the CA profession remains financially rewarding. However, average compensation has gone down compared to the 2009 study – from \$186,543 to \$181,203 (a 2.9% decrease). Median compensation has also decreased (by 2.3%).
- Non-base compensation has decreased, on average, by 4.7% for non-owners and base compensation has decreased 1.2%. This has led to a total decline among non-owners of 2.1%. Owners have not fared much better: with the exception of sole practitioners (+8% from the 2009 study), CA firm partners (-1%) and other business owners (-11%) have, on average, lower compensation compared to the 2009 study.
- Average compensation increased the most for crown corporations/ public service from 2008 to 2010 (up 2.4%), and decreased the most for professional services (by 6.6%).
- Regional changes from 2008 to 2010 are quite different from those observed from 2006 to 2008. At that time, increases were observed in most provinces, and the biggest increases in compensation were in the Atlantic provinces (PEI, Newfoundland, New Brunswick, and Nova Scotia). More decreases than increases were observed in 2010, in particular for PEI and Newfoundland (-19% and -18%).
- Some CAs are entrepreneurs: 13% of members own their own business. Those members who own a business other than a CA firm (\$394,116) and those who are partners in a CA firm (\$303,075) receive the highest compensation on average. The compensation of sole practitioners (\$181,303) is more in line with non-owners (\$165,127).
- Under a third of members hold a board position (27%). Average compensation of CAs serving on a board of directors (of any type) is significantly more than that of CAs not serving on a board (\$244,407 versus \$157,550). The few who serve on the board of a public company (8% of board members) have by far the highest average compensation (\$539,993).
- Average compensation for a new CA in 2010 was \$67,921 and, as usual, this compensation rises with each year of experience. Again, compared

to 2008, average compensation is lower now (a new CA in 2008 received an average of \$71,817, or 6% higher).

If you have any questions regarding the compensation survey, please direct them to Paul Long (paul.long@cica.ca).

Dates to Remember

2012

February

- 4 Convocation – Regina
- 15 CPD Reporting Forms & Compliance Declarations due

June

- 6 FCA & Member Recognition Dinner – Saskatoon
- 7 AGM/Conference – Saskatoon

For more information on these events, please contact Sue at 306-791-4142 or e-mail s.james@icas.sk.ca



New CASs Resources from CICA



The CICA has three new resources to help auditors implement the Canadian Auditing Standards (CASs) requirements for communicating with those charged with governance. These include an *Implementation Tool for Auditors*, a *Client Briefing for Auditors* and an *FAQ for Auditors*. The following new resources can be accessed from the CICA website at: www.cica.ca/CAS.

Implementation Tool for Auditors – Communications Between the Auditor and Those Charged with Governance: What, When and How?


This tool provides a practical tabular list of matters auditors are required to communicate with those charged with governance. It includes relevant references to CASs, and the required form of communication and suggested timing for each communication. Effective two-way communication can assist auditors and those charged with governance with their respective responsibilities; discover how in the Tool!

Client Briefing for Auditors – The Importance of Effective Two-Way Communication Between the Auditor and the Client (i.e., Those Charged with Governance)

This client briefing provides auditors with a document for discussion with clients. It explains the importance of effective two-way communication between the auditor and those responsible for oversight of the financial reporting process and highlights what actions clients can take to help their auditors with their responsibility and what benefits an adequate communication process could have for the clients.

FAQ for Auditors – Questions Auditors Frequently Ask When Implementing CAS Requirements Related to Communications with Those Charged with Governance

This FAQ is designed to answer key questions auditors may have on the topic.



Liability Insurance Reminder

Did you know the Institute's bylaws require that every member engaged in the practice of public accounting must have liability insurance that meets specified minimums?

To protect yourself, you should make sure that you are covered by the firm's policy.

Members working on a contract basis for a public accounting firm should make sure that the firm they work for has included them in their professional liability insurance coverage.

For more information, please contact Bill Hill at 791-4140 or w.hill@icas.sk.ca.

the CA Member Savings Program



Intuit

Save \$25 on TurboTax 20 Software and 70% on QuickBooks Software & Services with subscription to the ProAdvisor Program.



VIA Rail

Save 10% on Business and Economy class by Reservia (online), telephone, or at a VIA Rail Station.



Porter

Save 10% off Porter Airlines' Flexible & Freedom fares.



Hertz

Save 5-15% on daily, weekly and monthly rates.



Hyundai

Exclusive pricing on Hyundai Genesis Sedan, Equus and Veracruz. Up to \$5000 in price reductions on top of our great retail incentive offers!



Medcan

Save 25% off the Comprehensive Health Assessment retail rate.



FedEx

Up to 35% off your FedEx Express® shipments.



Chase Paymentech

Preferred rates on transaction processing and a \$200 signup rebate.

For Small Business



Cisco Systems

Save up to 10% on Cisco Small Business products.



Wiley

Save 35% off Wiley publications when you order from Wiley.ca.

Take advantage of these offers and more including CA Research Plus, InterCall, Pitney Bowes and Starwood Hotels & Resorts by visiting www.camembersavings.ca.

Friendly Reminder – *Horizons* is going paperless with the 2012 March issue

In the November issue we informed members that are still receiving *Horizons* by mail that starting in March 2012 the newsletter will be going paperless and will be sent out by e-mail only. By receiving your newsletter via e-mail, you will receive information about your profession faster than ever, and save on the high cost of printing and mailing which is a direct savings to our membership. For those members that don't have an e-mail, you can contact the Institute to arrange for direct mail of paper photocopies of *Horizons*.

We would also like to remind members that the current and past issues of *Horizons* are posted on the ICAS website at www.icas.sk.ca.



Share this newsletter with your colleagues. And if you don't save it for future reference, please recycle!

And remember if your e-mail address changes please forward your name and old and new address to Rhonda at r.day@icas.sk.ca.

Our Vision

We are Canada's most valued, internationally recognized profession of leaders in senior management, advisory, financial, tax and assurance roles

Our Mission

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

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