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NOVA CPA

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A Message from CPA Nova Scotia's President & CEO

Dear Members,

First, I would like to wish every one of our members a Happy New Year. As we leave 2020 in our rear-view mirror, I would like to commend you on your resilience and dedication to the profession during a challenging year. As we move through 2021, we will continue to face new challenges as we rebuild, and the team at CPA Nova Scotia is here for you. Our dedicated team has spent the past ten months thinking outside of the box and implemented new procedures to ensure there have been no interruptions to how we interact with you. We moved all our CPD courses online and digitized many of our procedures, and we will continue to make improvements as we move forward with our new normal.

In this issue of NOVA CPA, we are proud to introduce you to our 2020 FCPA recipients. As many of you know, Fellows are nominated by you, their peers, to recognize their outstanding achievements. This year's group reflects the exceptional level of integrity and professional dedication we have in Nova Scotia. We celebrate their achievements starting on page 4.

If you know an outstanding CPA who deserves to be recognized, I encourage you to nominate them for an award. Nomination package will be emailed to you soon, and you can find more information on page 16.

Sincerely,



PATRICIA TOWLER, BA, JD, LLM, CIC.C
President & CEO, Chief Legal Officer

CPA NOVA SCOTIA STAFF

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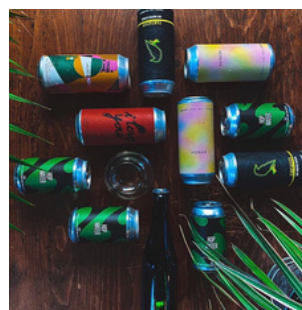
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CPA

CHARTERED
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Continuing Professional Development has moved online

Several new half-day courses are now available.

Don't miss out! Register online today.



INTRODUCING THE

2020 FCPA RECIPIENTS

The title of Fellow CPA formally recognizes members who have rendered exceptional service to the profession or whose achievements in their careers or in the community have earned them distinction and brought honour to the profession.



John was always a positive influence on our young colleagues and provided regular coaching and advice pertaining to their careers and work. He always had a positive outlook and was a great role model in the office.

JOHN CARRUTHERS, FCPA, FCA



John is a natural leader. He has a presence, a gravitas, that causes all eyes to turn to him in business matters and in community activities. People describe him as quiet, solid, wise, creative, and generous. But most often, they describe him as kind.



John Carruthers's career as a professional accountant began in 1979. He spent 32 years with Grant Thornton, becoming a partner in 1990 and advancing to Nova Scotia Advisory Leader and National Corporate Finance Practice Leader. He led a growing practice in the Atlantic region while also mentoring many young, aspiring accountants. John's leadership was foundational to Grant Thornton Corporate Finance's growth from just a few people to the large national practice it is today.

John participated in teaching Business Valuation at the CBV Institute conferences each year and was instrumental in developing the content and course outline for the presentation materials. He was an active member of the firm's National Group of Valuators and developed course material and taught at the annual Business Valuators conference on a wide variety of topics. For many years, John also chaired the CICA/CICBV Liaison committee that monitors the operating agreement between the two bodies. Since 2019, he has been working as a Director of Client Development at Stonegate Private Counsel, where he assists clients and their families with their financial affairs.

John has participated in numerous fundraising campaigns for charities in the region and has assumed leadership roles in organizations such as NSCAD University, Rocky Lake Development Association, and Commissionaires Nova Scotia. Along with his wife Jan, he has been active in Special Olympics at all levels since 1999, an organization close to their hearts since one of their three sons is a Special Olympics athlete.

SONYA FRASER, FCPA, FCA

Sonya's strong, dependable, and effective leadership exemplifies what it means to be an FCPA.

Sonya Fraser, a graduate of Dalhousie University, obtained her CPA, CA designation in 1998. She has an impressive history with EY that spans nearly three decades. Most recently, she was appointed the National Audit Leader for Canada, charged with leading EY's most extensive service line of over 1,500 professionals across the country, in addition to being the Managing Partner of the Halifax office. Her peers describe her as a natural leader who displays enthusiasm and persistence in every task she takes on.

Sonya has been committed to volunteer work and community giving since her youth. At Dalhousie, she was a member of the President's Leadership Class, which brought her to Mali, Africa, where she used her accounting experience to teach members of a small community bookkeeping skills. More recently, Sonya spearheaded EY's involvement in Pathways to Education in Spryfield.

With her passion and strong leadership skills, she encouraged her team members to become mentors and led a student visit to expose youth to the business environment.



Sonya also sits on several boards. She is currently the Audit Committee Chair for the IWK Health Centre board of directors and Vice-Chair and Audit Committee Chair of the YMCA Halifax board of directors, providing thoughtful, honest, and objective input beyond her financial expertise. She is also a member of the Women's Leadership Collaborative, led by YWCA Halifax.

Even with her busy schedule, Sonya spends a significant amount of time mentoring younger CPAs, especially young women, building them up and providing them with the tools they need to flourish in their careers.



Sonya exhibits the requisite professional and community-minded characteristics that make her a standout candidate for fellowship: integrity, consummate professionalism, and outstanding leadership within the CPA profession, but equally important, also within the broader community.





TIM HOUSTON FCPA, FCA

“Tim is an outstanding and active citizen with a sincere commitment to community service. His confidence enables those who work and volunteer with him to respect him to the highest degree.”

Tim Houston began his accounting career in the early 1990s while working for WBLI. After earning his CA in 1995, Tim took an opportunity in Bermuda, working in audit and consulting with Deloitte before joining a venture capital company specializing in reinsurance. He spent 12 years in Bermuda, gaining a wealth of experience and financial acumen.

In 2007, Tim and his family felt a calling to come back home to Nova Scotia, where he continued to work in financial roles until he began his political career. Feeling frustrated and wanting to see positive changes in his home province, Tim successfully ran to be the MLA of Pictou East in 2013. He was elected as Leader of Nova Scotia's Official Opposition, The Progressive Conservative Party, in 2018. Tim is determined to build an accountable government that is fiscally responsible and socially progressive; that promotes individual achievement and personal responsibility; that is focused on a prosperous economy; and that is an environmental leader. According to his peers, he is the man to get the job done. He is noted for his natural leadership abilities, determination, loyalty, and intelligence. Tim is a passionate leader who spends his days giving back to the province that he loves, having never forgotten his roots.

Tim has the qualities of a great leader. He is compassionate, empathetic, a seeker of the facts; he is someone people find genuinely inspiring. He is humble and has never forgotten his roots.



Keith leads by example and is one of the hardest working and most imaginative leaders I have seen in our profession.

KEITH MACINTYRE, FCPA, FCA

Keith has always been a quiet leader in how he goes about his day-to-day activities and making a difference for our clients, colleagues, and communities. He has an approachable nature and has mentored many junior colleagues over the years, both those who have stayed with the firm and those who have gone on to great leadership roles outside of Grant Thornton.

Keith MacIntyre has spent his thirty-year career with Grant Thornton, becoming a partner in 2000. From 2010 to 2014, he acted as Nova Scotia Tax Leader, then progressed to National Tax Leader, a role that he held until 2017. As National Tax Leader, he represented the Canadian partnership at the firm's global entity, Grant Thornton International, and led a period of significant growth in the practice. In 2018, he was awarded the firm's Professional Excellence Award for Atlantic Canada. He is also a strong mentor for young professionals in the firm. In 2005, Keith started teaching courses for the CICA, ASCA, and the Canadian Tax Foundation, for which he has published papers. He also served as Governor at the CTF from 2014 to 2017.

Keith is often called upon to advise the Canada Revenue Agency and the Nova Scotia Department of Finance. Most impressively, he led a group from the business, scientific, and academic communities on an Atlantic Canada plan for the innovation Equity Tax Credit presented to, and accepted by, the Nova Scotia Government. In the community, Keith currently serves as Treasurer of the Nova Scotia Nature Trust. He has held leadership roles in CAFÉ NS (now Family Business Association), Boys and Girls Club of Nova Scotia, and Cole Harbour Minor Hockey League. Keith is considered a strong leader in his firm and the community, a significant contributor to educating professional accountants, and a tireless promoter of the CPA brand.

Leo is known for doing the right thing and upholding the highest of ethical standards. He inspires this and confidence in others whether it is a new employee or long-term team member; he models doing what is right, not what is easy.

LEO MCKENNA, FCPA, FCA

Many of his colleagues call Leo McKenna an inspiring and steady leader who exemplifies professional and personal integrity, is receptive to feedback, and is ready to coach and mentor others. After more than two decades with the Workers' Compensation Board, Leo recently retired as Vice President Corporate Services and CFO. He has a solid reputation as a skillful and articulate presenter, demonstrating technical expertise, broad knowledge, and strong ethical values. For the past 25 years, Leo has been a leader in strategic planning and oversight for an organization with annual revenues exceeding \$500 million, with a portfolio exceeding \$1.9 billion. During this time, his most significant accomplishment was driving a long-term funding strategy plan from 45 per cent to 96 per cent funded in 2019. His vision has also led to implementing a fund manager solution to diversify and manage the growing investment portfolio.

While acting as CEO, Leo led three other agency heads to create the first ever system strategic plan for workplace safety and insurance services in Nova Scotia. He also served as Co-Chair of the National Workers' Compensation CFO group from 2002 to 2010.

Since 2012, Leo has volunteered his time with the Public Service Superannuation Plan Trustee Inc. As Chair of the Investment Committee, he led the transition of the \$5.1-billion plan to joint trusteeship and developed a policy framework to support the transition. Leo also sat as Chair of the Halifax Regional Library and was instrumental in securing funding from all three government levels for the new \$55-million Central Library.

Leo is recognized in the employer, business, government, and broader communities for his strong fiscal management, disciplined risk mitigation and meaningful policy development and implementation, and for being a proud CPA.



“Leo’s guidance, support, trust, and appreciation of those that work for and with him are what makes Leo an inspiring leader.”



BETHANY MOFFATT FCPA, FCMA

“Bethany has accomplished much, excelled in commercial and corporate banking, is an excellent role model for not only women, but all of her commercial banking team.”

Bethany is a strategic, decisive, and committed leader. She is also a great team builder and has a knack for bringing people together.

Bethany Moffatt joined Scotiabank in 1985 as a commercial trainee. Since then, she has held more senior commercial banking positions, including leadership roles within risk management and corporate banking. While in corporate banking, she was involved in the negotiation and execution of what was at the time the largest underwriting in Canadian history. She enjoyed a decade as a corporate lender, where she grew Scotiabank's revenue and provided debt and risk management solutions to some of the largest Atlantic Canadian companies.

Bethany has made significant contributions in a volunteer capacity with several organizations. At ALTA Gymnastics, she was a catalyst for change in the business model to increase revenue while better serving the community. Under her leadership, the club doubled its members to 1,200 and implemented the staffing, administrative, and program changes to handle the growth effectively. They were also able to build a contingency fund, implement succession planning, and improve overall governance. As Treasurer at the Greater Halifax Boys and Girls Club, she brought accounting rigour and professionalism to the organization. And despite her recent recruitment to the Acadia University Board of Governors, she was asked to fill an Audit Committee Chair's unexpected vacancy.

Bethany is considered a strategic, decisive, and committed professional. She is a great team builder and has a penchant for bringing people together when it matters and acts as a mentor and role model in her professional and volunteer roles.



— “
Don always exhibits the ability and desire to help those around him in any way he can, both on a personal and professional level.
” —

DON WISHART, FCPA, FCMA

“
Don is a true champion and ambassador of the accounting and finance profession. His influence, support, and guidance to these university students towards a career in accounting and finance cannot be underestimated.
”

Don Wishart obtained his Certified Management Accountant designation in 1983 and went on to secure his Chartered Financial Analyst designation in 1986. He embarked on a prestigious career in the financial securities industry where, most recently, he holds the role of President at SEAMARK Asset Management Ltd., serving clients across Canada. SEAMARK has approximately \$1 billion of investible assets. Don had an important impact on creating a significant contribution to the IA Clarington Series of Funds, where SEAMARK was an integral part of that fund series' initial success.

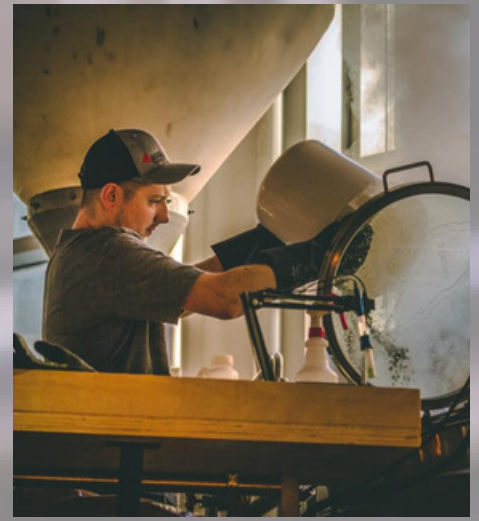
In the community, Don has brought his passion and skills to many organizations. He raised capital, built, and opened the Imperial Theatre in Saint John. He also created the Foundation and raised the first \$2 million to support ongoing theatre operations. He strengthened governance over investment and endowment funds at both the IWK Foundation and Chalice Canada. He served on the Finance & Investment Committee and the Board of Directors, respectively. As a committee member of the Roman Catholic Archdiocese of Halifax, Don provided advice to the Archbishop during a time of financial upheaval and founded the annual Archbishop's dinner fundraiser. In 2019, he received the Terri Milne Volunteer Award from the CFA Society for his charitable work.

Don is considered an ambassador of the profession, mentoring students, sharing his career insights, and guiding them to a career as a CPA.



The 2020 FCPA recipients describe what the Fellow designation means to them

Watch the video now



2 CROWS BREWING CO.

HOW ONE NOVA SCOTIA ACCOUNTANT'S DREAM OF OWNING HIS OWN BUSINESS TURNED INTO A THRIVING BREWERY, EVEN DURING A PANDEMIC

Nova Scotia CPA Mark Huizink had a dream of owning his own business, he just wasn't sure what that business would be. What he did know was that a Chartered Professional Accounting designation would give him the knowledge and financial acumen to assist him in launching one.

2 Crows Brewing Company was created in 2016, and is the product of Mark and his wife Kelly, as well as brewer Jeremy Taylor.

"The name of the brewery originates from a nursery rhyme," explains Mark. "My wife Kelly knew it as 'one crow sorrow, two crows joy.' While one crow is bad luck, you need to stop and look for the second crow, which is said to bring good luck. As we were starting the brewery, we encountered our fair share of issues, but when we took the time to examine the whole situation, we could stay positive and look for the opportunities, or the second crow."

Starting a new business and successfully working through a pandemic is no small feat, but Mark worked hard to define what the profession could do for his business. "We are the future of the profession, and we get to decide what it looks like," says Mark. "We can adapt the profession to match our spot on the horizon."

Owning a brewery leads to some tough negotiation situations, beer contracts being one of them, and Mark has been thankful for his CPA designation. "When people know you're a CPA it changes the tone of the meeting," says Mark. "The designation gets you the respect that you've worked so hard to earn."

When asked what advice he would give to CPAs starting their careers, Mark advises, "remember your own reasons for why you chose to become a CPA, and define your own success."



**"WE ARE THE FUTURE OF
THE PROFESSION AND WE
GET TO DECIDE WHAT IT
LOOKS LIKE."**

-Mark Huizink



Preparing for the New Compilation Engagements Standard

The new Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements was issued into the CPA Canada Handbook in February 2020. CSRS 4200 is effective for compiled financial information for periods ending on or after December 14, 2021. Earlier application is permitted but not required.

Practitioners who perform compilation engagements are encouraged to familiarize themselves with the new standard, including the Basis for Conclusions, as the final standard has changed from the exposure draft.

The Professional Engagement Guide (PEG) and the new Practice Management, Advisory, Compilations and Tax Guide (PACT) have new forms for CSRS 4200 and are available on the Knotia website.

You can find resources, including a video, to help you learn more about the new standards on the FRAS Canada website. CPA Canada has also published several new resources on its dedicated New compilation standard: Guidance resources (cpacanada.ca) website page. They include:

- Practitioner Alert for practitioners to learn about the new standard and its effects on practice;
- Practitioner's Implementation Tool to learn about the steps required to implement CSRS 4200 and perform compilation engagements;
- Practitioner's Pulse Webinar to learn about the new standard and listen to practitioners share practical tips and answer questions on implementing the new standard;
- Management Briefing to facilitate discussions between management and practitioners; and
- Third-Party Briefing to support discussions between management, third-parties, and practitioners.

NOMINATE AN OUTSTANDING CPA



Nominations for CPA Nova Scotia Achievement Awards are accepted in the following categories:

Fellow of the Chartered Professional Accountant (FCPA): granted to those Nova Scotia CPAs who have rendered exceptional service to the profession or whose achievements in their careers, community, or in the profession have earned them distinction and brought honour to the profession.

Unsung Hero Award: This award is given to a Member who demonstrates dedication, commitment, and outstanding service to individuals or groups within the community. It is for unpaid, grassroots activities and is intended to honour an "unsung hero" among our Members.

Early Achievement Award: this Award is given to a Member in good standing who demonstrates achievement and an ongoing commitment to excellence in their professional and/or community involvement within the first ten years of Membership.

Nomination package for 2021 will be available soon.