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# CA Practice Advantage



June 2009

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## Trends and Views



### Leveraging Financial Challenges

For businesses having trouble meeting their liabilities, bankruptcy is not necessarily the inevitable result. For information and strategies that can help your clients leverage today's challenges to improve the financial position of their businesses, read *Meeting Your Current Obligations and Liabilities* at:

[www.fasken.com/meetingobligations/](http://www.fasken.com/meetingobligations/)

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### Strategies for SMB Financing in Uncertain Times

The CICA's latest release in the popular CA Tools for Success series, *The Financing Toolkit for Small & Medium Businesses*, is a key resource for business owner/managers — and the professional advisors who help them — for understanding and accessing the many financing alternatives, services and solutions available in the formal marketplace. Written by Gary A. Fitchett, CA and sponsored by the Business Development Bank of Canada, this timely Toolkit can help your clients be better prepared to seek your advisory services in preparing proposals to financiers.

[www.cica.ca/financing](http://www.cica.ca/financing)

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### H1N1 Threat Spurs Employers to Step up Management of Health Risks

With the spread of the H1N1 influenza flu virus, leaders in the workplace need to stay well-informed and be prepared to implement aggressive measures if necessary. Fasken Martineau's bulletin *Information for Employers* provides guidance for reinforcing best practices and taking steps to enhance measures that can reduce the risks of exposure and spread of contagious viruses in your firm.

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## Canadian Standards in Transition

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## Just-in-time Help for IFRS Catch-up

Reeling in IFRS catch-up mode? Help is just a mouse-click away – and it's free.

### ***The CICA's Guide to IFRS***

For CAs and their clients, the recently released 2009 edition of *The CICA's Guide to IFRS* is a valuable resource for those who are in the initial stages of transition planning or need a general understanding of the new standards. The Guide provides a comparison of the standards as at July 31, 2008 and information on the effects of the adoption of IFRS.

Download the Guide for free at:

[www.cica.ca/ifrsguide](http://www.cica.ca/ifrsguide)

### ***Introduction to IFRS – Implications for Canadian Business***

This free on-line course lets you learn about the “whys” and “whats” of the IFRS transition in your own time and at your own pace. This 4-module course is also eligible for structured CPD credits for CAs.

[www.cica.ca/ifrs/training-and-events/item2770.aspx](http://www.cica.ca/ifrs/training-and-events/item2770.aspx)

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## Talking IFRSs in Your MD&A

*Canadian MD&A 2008 IFRS Disclosure Examples*, a new publication released from the CICA and Deloitte, provides some recent examples of IFRS-related disclosures that will be of value in meeting the requirements of the Canadian Securities Administrators regarding IFRS transition disclosures. The examples span a range of industry sectors from consumer business, energy and resources, financial services, manufacturing, real estate to technology, media and telecommunications.

Download this valuable reference source for free at:

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Standards and Regulations



## GAAP for Private Enterprises

The Accounting Standards Board (AcSB) has issued an Exposure Draft proposing new Canadian generally accepted accounting principles (GAAP) specifically for private enterprises, including key proposals around recognition, measurement and presentation simplifications in a number of areas. It provides further information on a significant decrease in the number of disclosure requirements and the elimination of EIC Abstracts as they currently exist.

Comments are requested by July 31, 2009.

[www.acsbcanada.org/documents-for-comment/item18020.pdf](http://www.acsbcanada.org/documents-for-comment/item18020.pdf)

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### AcSB Activities

## Keep Up-to-date with FYI

FYI is your on-line source for keeping up-to-date with the activities of the Canadian Accounting Standards Board (AcSB) and staff.

- The *April* issue of FYI features a discussion of the Exposure Draft on GAAP for private enterprises that is currently being circulated for comments. Other topics include: financial instruments, representing Canada on the international stage, rate-regulated operations, public company GAAP, and the IASB's consolidation proposals.
- The *May* issue includes articles on derecognition, income tax, leases, IFRS reminders and private enterprise GAAP communications.

Read these and other issues at:

[www.acsbcanada.org/fyi-newsletter/](http://www.acsbcanada.org/fyi-newsletter/)

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## Professional Liability

### Preventative Practice for Auditors of Credit Unions

Auditing a credit union is unlike auditing other types of corporations or institutions. In their article *The Risks of Auditing a Credit Union*, Sean Lawler, B.Sc., LL.B. and Sandra E. Dawe, B. Comm., LL.B. set out information that can help you minimize your risk exposure when conducting an audit of the financial statements of a credit union. The authors have worked with AICA Services Inc. for many years, providing defence services in claims against CAs.

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# Family-Owned Businesses



## Passing the Family Business to the Next Generation

The lack of a formal succession plan is viewed as one of the major reasons 70% of intergenerational transfers fail to survive into the second generation and 90% fail to pass to a third generation. In his article *Family-Run Business: The Good, the Bad and the Ugly of Succession Planning*, Gene Siciliano highlights the keys to a successful transition to the next generation – training the next generation, rotating children through several positions in the business, and assessing the children’s performance and potential.

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# Practice Development



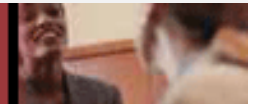
## Leveraging the Value of the Debriefing Process

Debriefing is a valuable tool for measuring how well the firm performed on a project or proposal opportunity – regardless of whether it won or lost the engagement. When properly planned and carried out, the debriefing process allows a firm to assess what it did well and determine specific areas that need improvement. For tips and strategies, read Bob Stewart’s article *Debriefing Today Spells Tomorrow’s Success*.

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# Human Resources



## Bolstering Higher Performance

A clear and simple plan can strengthen employee morale, increase productivity and improve profitability. In his article *The Key to Higher Performance — Get on the Same Page*, business consultant Joe Calhoon advises that an effective plan addresses these six core areas: vision, mission, values, objectives, strategies and priorities.

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# Continuing Education



## **Financial Reporting and Accounting Conference (FRAC)**

**September 16-17, (Optional workshops September 18) Toronto, ON**

This 12th annual conference features authoritative updates on the rapidly changing and evolving world of Financial Accounting and Reporting, including an extensive review of regulatory developments at the OSC and SEC, the most recent financial disclosure requirements from the Accounting Standards Board, FASB and the IASB, and sessions on other financial reporting and accounting topics.

[www.cpd.cica.ca/FRAC/About.cfm](http://www.cpd.cica.ca/FRAC/About.cfm)

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## **CICA Conference on Income Taxes**

**October 7-9, 2009 – Toronto, ON**

This event will focus on major tax issues that confront members in their small and medium-sized practices. Featuring a wide array of profession-leading speakers, the conference will offer leading-edge plenary topics. Post-conference workshops available.

[www.cica.ca/career-development/continuing-education/income-tax/item10287.aspx](http://www.cica.ca/career-development/continuing-education/income-tax/item10287.aspx)

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*Free Webinar*

### **Private Enterprise GAAP**

Take an hour to listen to expert speakers explain the proposed Private Enterprise GAAP and the issues that may impact you and your clients' businesses. Then share your ideas and feedback - the current Exposure Draft is open for comment until July 31, 2009. To view the archived webinar, go to:

[www.snwebcastcenter.com/event/?event\\_id=423](http://www.snwebcastcenter.com/event/?event_id=423)

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*Register for Free*

### **CA Practice Advantage Webinars**

CICA offers six webinars per year, providing in depth discussions of topics featured in the CA Practice Advantage newsletters. Register for free and earn one hour of CPD credit for attending the webinar (upon successful completion of quiz). If you miss the live session, visit the website to complete the archived presentations and also earn the CPD credit.

#### ***Featured Archived Webinars***

These two recent webinars provide real-world guidance for practice development in the areas of planning and preparing proposals and helping SMB clients find creative financing solutions.

- Winning the Request for a Proposal

[www.snwebcastcenter.com/event/?event\\_id=296](http://www.snwebcastcenter.com/event/?event_id=296)

- Financing Solutions for SMBs in a Challenging Environment

This webinar series is sponsored by [PTC Accounting and Finance](#). For more information on upcoming CAPA webinars and access to past ones:

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[www.cica.ca/service-and-products/members-services/public-practitioners/capa/index.aspx](http://www.cica.ca/service-and-products/members-services/public-practitioners/capa/index.aspx)

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