



Chartered
Accountants
of the Northwest
Territories & Nunavut

Update

A Periodic Newsletter for the Institute of Chartered Accountants of the Northwest Territories & Nunavut
Winter 2004-2005 Issue

The Institute of Chartered Accountants of the Northwest Territories & Nunavut
would like to congratulate:

**Celestino Oh (Yellowknife) and
Angela Prokop (Hay River)**

on their successful writing of the UFE this fall!



Angela Prokop

Originally from Sturgis, Saskatchewan, Angela graduated from the University of Regina in April 2001, where she obtained a Bachelor of Administration, with a specialization in Accounting and Finance.

She enrolled in the CASB program and began her articling experience with Virtus Group Chartered Accountants and Business Advisors LLP in Regina in May 2001. Angela continued with Virtus Group until January 2003, when she decided to see what the north had to offer and accepted a position with Ashton Chartered Accountants Business Advisors.

She will be continuing her learning and development in Hay River with Ashton CA.



Celestino P. Oh

Originally from Belize, Celestino obtained his Bachelor of Commerce from Queens University in Kingston, Ontario. He moved to Yellowknife in July 2002 to article with MacKay LLP Chartered Accountants, where he continues to work.

More information about Celestino is included in his article "On Becoming a CA", which follows.



On Becoming a CA by Celestino Oh

For me, September 23, 2004 was the culmination of many years of study in commerce. Having written the comprehensive business case required as part of the Uniform Final Exam (UFE), I had mixed feelings. While I was glad that the most difficult section of the exam was over, I was saddened to know that my formal education was close coming to an end. After approximately twenty years of regimented learning, from here on it was all up to me. It can be intimidating to feel the weight of the responsibility that accompanies freedom.

Born in a small Maya community in Belize, I grew up with six siblings. After competing junior college, I was fortunate to receive a scholarship to attend Queens University in Kingston Ontario. Armed with my bachelor of commerce I made the journey to Yellowknife and arrived on July 1, 2002. Soon after, I learned the value of the bachelor of commerce; it does little to meet client expectations without the experience to back it up. Lucky for me, the staff at MacKay LLP were very supportive and I was able to sponge as much first-hand knowledge as I could and soon I was on my way to the Arctic Circle for my first audit.

So where did I find the time to study? The Chartered Accountant School of Business (CASB) education plan includes five ten-week modules and each culminated in a three-day trip to the University of Alberta for a discussion session and for the examinations. Each session

is self-directed study; I found time after work and occasionally had to sacrifice my weekends. Of course it helps to work in an office where self-development is expected and encouraged with a couple study days per session.


Module six of CASB is a simulated exam with similar conditions as the UFE. For two weeks, students from various locations in the Northwest Territories, Alberta, and the Yukon gathered in Edmonton (and other locations in Western Canada) to write and discuss practice exams. For me, the most valuable lesson was the diversity of individuals I met over just two weeks; all of them confident that the values that have upheld the profession remain strong as ever. On a lighter note, it helped to know that my long study hours and constant struggle to balance work and study was not unique.

The last hurdle consisted of three days; one day (5 hours) to write a comprehensive business case and two days (4 hours each) to write six shorter cases. While I would like to expound on the two days, they are just a blur in my memory, clearly a means of self-preservation. The amount of work before the exam of course has, in my opinion, translated into a better understanding of client needs and as I build on the knowledge learnt, I hope that in some measure, I can repay the confidence and support expressed by the staff and partners of MacKay.

2004 CASB Pass Rates

	CASB	Canada
Overall	79.0%	74.4%
First-Time Writers	84.2%	78.4%

Your 2004-2005 Council

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** PLEASE EMAIL CAITLIN LACEY IF YOU WOULD LIKE
TO RECEIVE THIS NEWSLETTER BY EMAIL **

27th Annual General Meeting

The 27th Annual General Meeting of the Institute of Chartered Accountants of NWT & Nunavut was held on September 24, 2004 at the Air Tindi Float Base, where the view of the water and the fall trees was incredible.

The 2003/2004 audited financial statements were presented by Kevin MacIntyre and were approved by the Board. Kevin MacIntyre was approved as auditor the 2004/2005 year.

The following individuals were nominated to Council for the 2004/2005 year:

Darryl Paul	Megan Beam
Greg Cayen	Glen Tait
Belinda Whitford	Mike Huvenaars

Mike Bourke, President of the Institute of Chartered Accountants of Alberta, provided an excellent presentation on the Accounting Standards Board's Future Directions. More information is available on the ICAA's website at www.icaa.ab.ca.

Mike Huvenaars, President of the Institute of Chartered Accountants of NWT & Nunavut, discussed the strategic plan of the CICA, the motivation for the potential merger with the CMAs and the status of the potential CA/CMA merger. For more information on the strategic plan of the CICA, see the CICA website at www.cica.ca. See page__ of the newsletter for the latest update on the potential CA/CMA merger.

After the meeting, attendees of the AGM enjoyed a fantastic meal catered by L'Heritage.

Council would like to encourage all members to attend the 2004/2005 AGM next fall.



**AGM Attendees - from Left to Right:
Belinda Whitford, Cathy Munro, Kevin MacIntyre, Mike Huvenaars, Glen Burns, Megan Beam, Otto Olah, Chuck Jeffery, Mike Bourke, Greg Cayen**

Laugh it up!

Update on CA/CMA Merger

Mike Huvenaars, C.A.
President

At an Accountant's Convention:

The host of the convention says "We are all here today to prove to the world that accountants are not stupid. Can I have a volunteer?" One accountant steps up. The host says to him, "What is 15 plus 15?" After 15 or 20 seconds he says "18."

Obviously everyone is a little disappointed. Then 80,000 accountants start cheering, "Give him another chance, give him another chance!" The host says, "Well since we have gone to the trouble of getting 80,000 of you here and the world wide press, I guess we can give him another chance."

So the host says, "What is 5 plus 5?" After nearly 30 seconds the accountant eventually says "90?" The host sighs – everyone is crestfallen and the accountant starts crying. 80,000 accountants start yelling "Give him another chance, give him another chance!"

The host, unsure whether or not he is doing more harm than good eventually says, "Ok! One more chance. What is 2 plus 2?" The accountant closes his eyes and after a whole minute eventually says "Four."

Around the stadium 80,000 accountants start yelling "Give him another chance, give him another chance!"



On March 4, 2005 the Canadian Institute of Chartered Accountants and the Certified Management Accountants of Canada announced a decision to discontinue merger discussions.

Both the CICA and CMA Canada acknowledge the benefits of a merger. However, despite best efforts of both organizations, it was not possible to reach an agreement on key issues associated with the proposed merger at this time.

In 2004 the CICA and all of the Provincial and Territorial governing bodies approved a new strategic plan. The four main focuses of this plan are: branding, education, member relations and the public trust. To obtain the full strategic plan go to:

http://www.cica.ca/multimedia/Download_Library/About_the_Profession/StrategicCross_E.pdf.

Information on the implementation of this plan will follow over the next few months.

Newsletter Ideas?

Do you have an idea for an article? Is there an issue you would like to see discussed in the next Newsletter? Would you like to submit an accountant joke?

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