



# Northwest Territories Update

A Periodic Newsletter of the Institute of Chartered Accountants of the Northwest Territories & Nunavut

Jan 2002

The Institute of Chartered Accountants and its Members  
would like to congratulate

**Leon Courneya, FCA**



On receiving the

## **Fellowship of Chartered Accountants Designation**

As Leon was unable to attend the Institute's AGM, Cathy Munro (ICANWT President) presented Leon with his designation on June 18, 2001 at the NWT Power Corporation's Board of Director's Annual Midnight Sun Barbeque.

Leon earned this designation for his success in his career, his contributions to the Chartered Accountant profession and his contributions to the community in which he lives. Leon started with the NWT Power Corporation as Director of Finance in 1988 when the GNWT bought the Corporation from the Federal Government and relocated the Head Office to Hay River. For the past four years Leon has served as the Corporation's President and CEO. Leon has contributed to the CA profession in a number of ways. He has served for various terms in all positions on the ICANWT Council and has served as the NWT's representative on the Canadian Institute of Public Accountants for a number of years. Leon has been an active member in the community of Hay River serving on numerous boards.



## More Congratulations!

To two of MacKay LLP's students who passed the 2002 UFE.

**Terrilynn Smith** graduated from Memorial University of Newfoundland in May 1999 with a Bachelor of Commerce Honours Degree. She is currently a senior accountant with MacKay LLP and has been working with Mackay since March 2000. Terrilynn will obtain the CA designation once she completes her practical training requirement.

Terrilynn is originally from Twillingate, Newfoundland and has been living in Yellowknife since June 1999.

**Julie McGill** graduated from McGill University, Montreal, Quebec (no, she's not related!) in 1999 with a Bachelor of Commerce in Finance and Accounting. She also earned a Graduate Diploma in public accounting in 2001 from McGill University. She began her articling in Montreal at Roll, Harris and Associates and is now working for MacKay LLP. Julie will obtain her CA designation once she completes her practical training requirement.

Julie is originally from Truro, NS and moved to Yellowknife in November 2001. Her favorite activities include Ultimate Frisbee, racquetball, and surviving the weather in Yellowknife!

**All accountants holding themselves out as CA's and earning income in the NWT and Nunavut must be registered with the ICANWT.**

**DO you know a CA practicing in Nunavut or the NWT who is not a member of the ICANWT but should be?**

**Have them contact the Institute for registration information or see our website.**

## Proposed International Designation

The designation once again has a new name – the **International Institute of Strategic Business Professionals credential**. However in January 2002, members of the AICPA voted not to pursue the implementation of this designation. The CICA board is considering what action Canada should take given the US vote. Updates will be provided in future newsletters.

If you would like more details contact the ICANWT.

## More on the Way!

The NWT has two students who are enrolled in the CASB program and are on their way to becoming vision CA's.

**Jason King** is a student with MacKay LLP in Yellowknife. He is currently in the 3rd module and will be writing the UE in October.

**Jody Caskey** will be starting the program this year. He starts working with Fraser Matthews in Hay River in February.



Want to know more about CASB? See page 3.

## 2001/02 Council

Your 2001/02 ICANWT council is as follows:

**Cathy Munro** - President Year 2; **Belinda Whitford** – Vice President, Chair Public Relations; **Mike Huvenaars** - Secretary, Chair Membership; **Janet Toner** – Treasurer, Chair Professional Development; **Tod Ashton** – Chair Discipline & Practice Review, Chair, By-Laws & Handbook; **Mark Davey** – Chair Education/Scholarship; **Glenn Tait** – Lay Member, Chair Website; **Caitlin Lacey** – Administrative Assistant

See our website at [www.icanwt.nt.ca](http://www.icanwt.nt.ca) for more information on council members as well as contact information.

## What is CASB?

It is the innovative new learning approach developed for CA students pursuing their designations.

The program's goal is to develop the skills required to be an effective CA. The program is not about cramming for exams or memorizing tons of details, which will be largely forgotten prior to the Uniform Final Examination (UFE). The program teaches its students what they need to be successful in the business world.

The program begins with six 10 week long modules followed by the Uniform Examination (UE). These modules begin with an introduction to public practice, including NTR's and the rules of professional conduct, and moves through to module 5, which deals with IPO's. After the UE is successfully completed the student is required to take a 7<sup>th</sup> module. The 7<sup>th</sup> modules purpose is to help the student develop a focus in one of the following areas: organizational effectiveness; control and risk management; finance; performance measurement; taxation; information technology, including e-business, and assurance. Modules are 10 weeks long followed by a three-day face-to-face session in a major city such as Edmonton or Calgary where the students write two exams and continue to develop their skills in a group environment. Students in this program will require between 15-25 hours of time per week to finish their tasks.

Under the new program CA students are required to attain 36 months of experience in public practice. New guidelines for experience are currently being developed at the national level. One of the options being considered would allow student to attain 12 of the required 36 months of experience in industry.

*Many thanks to MacKay LLP who provided this information summary of the CASB.*

## 2001-02 Annual General Meeting

Friday June 8<sup>th</sup>, 2001 the Institute held its 24<sup>th</sup> Annual General Meeting. This year it was our pleasure to have in attendance Chitra Reddin, Vice President, Public Affairs for the CICA, Ray Mack, ICAA's president and his wife Bernice.

Yellowknife members did a wonderful job of hosting this year's annual meeting. The day started off with

a tour of the Aslainin Diamond Cutting plant at 8:30AM. We had a comprehensive tour of what it takes to work a rough rock into a brilliant gem. We also saw a number of polished diamonds ready for market including the Heart of the North. Cathy had the opportunity to sample a 10 carat rock on her hand. Alas..... there were no take home samples.

After the tour we proceeded to the float base where we met up with a few more accountants and a pilot (there has to be a good joke in there somewhere!).

The Twin Otter carried Chitra, Ray, Bernice, Cathy Munro, Malcolm MacKay, Barry Ashton, Christine Jackson, Mike Huvenaars, Otto Olah, Tod Ashton, ,Kevin MacIntyre, Jonathan Goodzeck, and Belinda Whitford to beautiful **Trout Rock Lake Lodge** where the sunshine was in full force at as well as plenty of refreshments.

At the meeting we discussed a number of issues including the following:

- Members approved a resolution to change the term of the ICANWT President to two years to allow the President to develop a better understanding of the National issues and to provide some continuity.
- The 2000/01 audited Financial Statements were presented and approved.
- The 2001/02 Budget was approved. The budget provided for a large advertising budget, which will allow us to get the CA name out in the NWT and Nunavut business communities and hopefully attract more students to the profession.
- Cathy Munro and Ray Mack provided an update on the status of the CA School of Business.
- Professional development and how to provide a meaningful range of courses for CAs in the NWT and NU was discussed. A number of ideas were generated and discussed. Some new options will be explored this year.
- Members approved the 2001/02 Council, which will consist of Cathy Munro (President Year 2), Tod Ashton, Mike Huvenaars, Belinda Whitford, Mark Davey and Janet Toner.
- Members thanked Jonathan Goodzeck for having the patience to work with the Institute's Treasurer and for auditing the 2000/01 Financial Statements.

- Kevin MacIntyre was approved as the auditor for the 2001/02 financial statements.

With all the official duties out of the way members were anxious to get out on the water. Two boats whisked us out to a small island where we tried our luck at fishing.....fortunately our hosts brought lunch along and the fish chowder and bannock were very popular. The next few hours were spent fishing, exploring the island and engaging in conversation. I think almost everyone who tried caught a few fish. You will have to ask each member to tell you exactly how big and how many they

caught. The numbers and size vary with each re-telling of the story however the “Most Fish Caught” award goes to Barry Ashton.

We returned to the lodge for a few more hours of leisure in the sun on the deck and Christine and Cathy were brave enough to attempt the wood stove hot tub.

The day came to an end but not without leaving us sunburned, laughing and ready to host the ICANWT’s 25<sup>th</sup> Annual General Meeting next year.



**AGM Attendees from Left to Right: Back Row:** JD Goodzeck, Malcolm MacKay, Tod Ashton, Barry Ashton, Christine Jackson, Belinda Whitford, Mike Huvenaars, Otto Olah **Front Row:** Ray Mack, Cathy Munro, Kevin MacIntyre, Chitra Reddin



**Did you notice our new logo?**

The Institute has created a new logo to celebrate our 25<sup>th</sup> anniversary in 2002. Pins are being produced and will be distributed soon – also look for your commemorative mug when you attend the 25<sup>th</sup> AGM – details in the next newsletter!

***To contact the Institute:***

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