



interim report

September 2010

Chartered
Accountants
of New
Brunswick

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Vision Statement

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

Your 2010/2011 NBICA President

***David McCain, CA
Partner - McCain & Company
Woodstock, NB***



David McCain, CA, is a Partner with McCain & Company, a Chartered Accountants firm located in Woodstock and Florenceville-Bristol, NB.

David holds a B.Comm. degree from Mount Allison University. He obtained his CA designation in 1983 while articling with the firm of Coopers & Lybrand (now PricewaterhouseCoopers LLP), in Saint John. He has also worked in industry, and has been an Assistant Professor at Mount Allison University.

David joined the NBICA Council in 2005. He served as Secretary-Treasurer in 2008/2009, Vice-President (2009/2010) and is currently the 43rd President of the NBICA. He has also been active at the national level as a member of the Council of Presidents since 2009. At the regional level, David is a member of the Atlantic Regional Offices Group (comprised of Presidents and Vice-Presidents of CA Councils from NB, NS, PEI, NL and Bermuda).

Active within his community, David is a member of the Woodstock Rotary Club and serves as Treasurer of Special Olympics New Brunswick-Western Valley and Treasurer of the Woodstock Golf & Curling Club. He is a Founding Director and Treasurer of the Woodstock Minor Basketball Association. He has also served in various capacities with other organizations including New Brunswick Potato Museum Inc., Theatre New Brunswick, Woodstock United Church, Sackville Home & School Association, Sackville Curling Club Ltd., Youth Soccer, and Mount Allison Faculty Association's Fringe Benefits Committee.

David resides in Woodstock with his wife Barb. They have two children - a son, Chris and a daughter, Jane.

2010-2011 NBICA Council



David McCain, CA
President



Allison Walker, CA
Vice-President



Paul Martin, CA
Secretary-Treasurer



Chartered Accountants
of New Brunswick

David McCain, CA, - McCain & Company, Woodstock, was elected as the 2010-2011 President of The New Brunswick Institute of Chartered Accountants during the Institute's 94th Annual General Meeting held in Fredericton on June 18th. Elected as Vice-President was Allison Walker, CA, J.D. Irving Ltd., Saint John. Secretary-Treasurer is Paul Martin, CA, Grant Thornton LLP, Fredericton. Jack Blackier, LL.B., FCA is the Institute's Executive Director.

Other members elected to the Institute's Council are:

- Roger Bastarache, CA, Ernst & Young LLP, Dieppe
- Sébastien Deschênes, CA, Université de Moncton, Moncton
- Kevin Dumaresque, CA, Deloitte & Touche LLP, Saint John
- Owen Green, CA, Cobalt Properties, Saint John
- Simon Kent, CA, PricewaterhouseCoopers LLP, Saint John
- Etienne LeBoeuf, CA, United Parcel Service Canada Ltd., Moncton
- Kim MacPherson, CA, Office of the Comptroller, Fredericton
- Lise Mazerolle, CA, Lise Mazerolle C.P. Inc., Shippagan
- France Ringuette, CA, Nadeau Picard & Associés, Edmundston
- John Bleumortier, Fredericton, is Lay Representative

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

Decisions matter.

THE NEW BRUNSWICK INSTITUTE of CHARTERED ACCOUNTANTS

IN THE MATTER of *The Chartered Accountants' Act 1998*

-and -

IN THE MATTER of the Suspension of Membership of John Webber

NOTICE OF SUSPENSION

TAKE NOTICE that the membership of John Webber in The New Brunswick Institute of Chartered Accountants ("NBICA") was suspended, effective the 23rd day of July 2010, for a period of ten (10) months by the Discipline Tribunal, and during said ten month period of suspension, John Webber is precluded from (i) describing himself as a "Chartered Accountant" or using the initials "CA" and (ii) any involvement in any audit engagement. The said Discipline Tribunal made a finding that John Webber failed to comply with the assurance standards of the CA profession relative to his audits of an organization for the fiscal years ended March 31, 2005 and March 31, 2006, and in failing to do so, John Webber has violated Rules 202 and 206 of the Rules of Professional Conduct of the NBICA.

Bruce Wood, FCA
Chairperson
NBICA Discipline Tribunal Panel

2010 Professional Development Offerings

Sessions are scheduled to be held October 18th, 19th and 20th, 2010 at the Fredericton Motor Inn. Registration information and details are now available on our website - www.nbica.org - under Conferences & Courses.

NOTE: Due to room constraints, there is a cap on course registration totals. Registrations are on a first-received-first-served basis. Registration deadline is September 24th, 2010.

We have blocked rooms at the Fredericton Motor Inn at the following rates - \$99 (standard room); \$109 (deluxe room) and \$135 (executive room).

If you have any questions regarding PD, please contact Kathy Wills at the NBICA office at (506)634-3195 or via email at kathywills@nb.aibn.com

Other upcoming sessions:

November 18, 2010 - Moncton (Location to be announced)

9:00 a.m.-5:00 p.m. - Design Implementation & Evaluation of internal Controls for Government and NPOs

November 19, 2010 - Moncton (Location to be announced)

9:00 a.m.-12:00 Noon - Accelerate the Financial Close Process & Enhance the Close Controls 1:00-5:00 p.m. - Integrated Management Practices & Controls Enhance Business Efficiencies & Strengthen Control Environment

November 30, 2010

PSAB Sessions - Saint John Hilton Hotel

9:00 a.m. - 12:00 noon, Financial Reporting for members in the Public Sector

1:00 p.m. - 4:30 p.m., Government Organization Workshop

Registration and additional information will be available soon.

December 9, 2010

Saint John Hilton Hotel

9:00 a.m. - 4:00 p.m., Practical Tips for Controllers & CFOs

Registration and additional information will be available in October.



February 21 and 22, 2010

Moncton - Crowne Plaza

9:00 a.m.-5:00 p.m. EACH day - Tax for Controllers

CONVOCATION 2011

Convocation 2011 is being held January 22nd, 2011 in Saint John at the Trade & Convention Centre.

We hope you will join us in January.

Registration and other details will be available later this fall.

Canada – US Tax Law Seminar

Please join us for this joint seminar by Cox & Palmer and Verrill Dana LLP, one of the leading law firms in New England.

US Inbound Business Investing

This presentation will examine the cross-border tax implications of investing in US business operations. US federal and state tax concepts, as well as key Canadian tax considerations, will be canvassed. The panel will also discuss the merits of alternative investment structures, such as US-incorporated subsidiaries, limited liability companies, US-based branches and limited partnerships. This discussion will interest business owners who are commencing or expanding US business operations, as well as their advisors.

Acquiring and Owning a US Vacation Property

Our panel will review and discuss US federal, state and local tax implications relevant to Canadians considering the acquisition of a vacation property in the US, as well as alternative ownership structures that may be available to mitigate or manage tax exposure. The discussion will include an overview of Canadian tax considerations when structuring such acquisitions.

Saint John – Thursday, October 7

Saint John Trade and Convention Centre
Registration & lunch 12.30–1.00pm / Presentation
1.00–3.00pm

St. John's – Tuesday, October 5

Delta St. John's Hotel and Convention Centre
Registration & breakfast 8.30–9.00am / Seminar 9.00–11am

Halifax – Wednesday, October 6

Halifax World Trade and Convention Centre
Registration & breakfast 8.30–9.00am / Seminar 9.00–11am

To register for the seminar nearest you, please contact Michelle MacEachern at mmaceachern@coxandpalmer.com by Thursday, September 30.

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COX & PALMER

UFE Release Centres

Candidates will be able to pick up UFE results on Friday, December 3rd, 2010 at 9:00 a.m. from the following locations:

*Moncton
KPMG LLP - One Factory Lane*

*Fredericton
Grant Thornton LLP - 570 Queen St., Ste.500
Barker House*

*Saint John
NBICA Office
55 Union St., Ste.250*

*Miramichi
Grant Thornton LLP
135 Henry Street*

Call for FCA Nominations

The FCA designation, the profession's most prestigious honour, is granted to those members who have:

"... rendered outstanding service to the profession, the Institute and/or who have earned distinction in their professional careers or in the community and have brought honour to our profession..."

The Institute will award FCA designations in conjunction with the Convocation ceremonies on January 22nd, 2011, in Saint John. Members are invited and encouraged to nominate their colleagues for the FCA award. To obtain a nomination form, please contact:

*Kathy L. Wills
Executive Assistant
The New Brunswick Institute of Chartered Accountants
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Mercantile Center
Saint John, NB, E2L 5B7
Phone: (506)634-3195
Fax: (506)634-1015
E-mail: kathywills@nb.aibn.com*

Deadline for submitting Nominations - September 30, 2010

Have you moved or changed jobs?

Updating your NBICA member information is easy! Go to our website - www.nbica.org - and complete the on-line member update form.

Dates to Remember

September 14, 15, 16, 2010
UFE Writing

September 15, 2010
Member Dinner with NBICA Executive Bathurst

September 16, 2010
Member Luncheon with NBICA Council Miramichi

October 18, 29, 20, 2010
PD Courses - Fredericton Motor Inn Fredericton

November 25, 2010
Member Luncheon with NBICA Council Fredericton

November 18 and 19, 2010
PD Sessions
Moncton

November 30, 2010
PSAB Courses
Saint John

December 9, 2010
PD Session - Practical Tips for Controllers & CFOs
Saint John

December 10th, 2010
Graduate Luncheons
Moncton - Fredericton - Saint John

January 22, 2011
Convocation - Trade & Convention Centre
Saint John

February 21 and 22, 2011
Tax for Controllers - Two Day PD Session
Moncton

IFRS - CEO/CFO Certifications

The transition to International Financial Reporting Standards (IFRSs) may affect CEO/CFO certifications. It is important that senior executives give due consideration to a variety of issues including transition-related implications on internal control over financial reporting and disclosure controls and procedures.

Internal controls over financial reporting (ICFR)

- Control over the transition: Do you have appropriate controls (and evidence of these controls) over the transition itself? The transition to IFRSs requires significant judgment to be made with respect to the interpretation and application of the new standards. Are existing controls regarding the identification and application of new or amended accounting standards being applied throughout the transition process? Do staff members have appropriate training and competence? Are the changes to accounting policies (or decisions not to change) subject to appropriate review and approval?

- Changes to processes and systems: Changes in accounting policies often require changes to accounting and other business processes, as well as related systems, including IT. Have the possible effects on the certification process been considered?

- Controls from the date of transition: First-time adoption of IFRSs requires adopters to “restate” the comparative period in their first year of IFRS reporting. What controls are in place to ensure the appropriate IFRS information is collected?

Disclosure controls and procedures (DC&P)

- The transition to IFRSs requires a significant amount of additional financial and non-financial disclosures leading up to and during the first year of IFRS financial statements.

Disclosure committees need to be fully aware of the status of the changeover plan and the potential impact on financial statements. Confirm that DC&P include processes to communicate to senior management all information that might need to be reported as a result of the changeover.

The IFRS changeover plan plays an important role in ensuring ICFR and DC&P issues are addressed. It is important to ensure that controls are robust enough to support the IFRS transition and that transition activities and disclosures are subject to appropriate controls.

Here are some helpful resources on the issue:

- IFRS Ready...Or Not?- Free CICA webinar
<http://www.cica.ca/ifrs/training-and-events/item13387.aspx>

- IFRS Conversions - What CFOs Need to Know and Do - CICA publication (free download).
<http://www.cica.ca/ifrs/ifrs-transition-resources/docs-&-files/item2415.pdf>

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 - *Data Processing
- Shareholder/Manager: Paul J. Callnan, CPA

HERE & THERE WITH MEMBERS

Welcome to New Members:

Kendrick Banks, CA, Day & Ross Inc., Hartland
 Daphne Barbour, CA, Deloitte & Touche LLP, Saint John
 Patrick Boudreau, CA, KPMG LLP, Moncton
 Amanda Cheverie, CA, Grant Thornton LLP, Fredericton
 Katrina DeFrancis, CA, KPMG LLP, Saint John
 Mark Fleming, CA, KPMG LLP, Fredericton
 Erika Foran, CA, Grant Thornton LLP, Moncton
 Joseph Lacey, CA, Deloitte & Touche LLP, Saint John
 Patrick Levesque, CA, Grant Thornton LLP, Bathurst
 Meghan Mason, CA, PricewaterhouseCoopers LLP, Saint John
 Benjamin Trifts, CA, Grant Thornton LLP, Fredericton
 Jillian Underhill, CA, Grant Thornton LLP, Fredericton



Resigned in Good Standing:

Robert Goulding, Orleans, Ontario	Fraser Gray, Middle Musquodoboit, NS
Patrick Hanlon, Saint John	Kellie-Anne Hart, Kingston, Ontario
Gaye Johnston, Honolulu, Hawaii	Seymour Kaufman, Fredericton, NB
Leanne Landry, Hammonds Plains, NS	Kimberly MacDonald, Dartmouth, NS
Slavi Nikolov, Ottawa	Alexander Oulton, Vancouver, BC
William Phemister, Fredericton	Jean-Charles Plante, Ottawa
Robert Youden, Rothesay, NB	Susanne Willett, Halifax, NS
Jennifer Wirag, Ottawa	

It is with regret we report the passing of the following members:

Joseph Blanchard, CA, Saint John
 Bob Smith, CA, Saint John
 Ralph Gorman, CA, Fredericton
 Peter Sheehan, CA, Fredericton

They Come and They Go:

Mark Anderson, CA, is with NB Power, Fredericton
 Marc-Eric Bossé, CA, has relocated to Bermuda with PricewaterhouseCoopers LLP
 Edwin Corey, CA, is now practicing under the name Edwin G. Corey, Professional Corporation in New Maryland
 Mark J. DuPlessis, CA, is now with the Halifax office of Grant Thornton LLP
 Don Harrington, CA, has been appointed Chief Financial Officer with the New Brunswick Community College Corporation, Fredericton
 Nancy, Hall, CA, is now an Instructor with the Woodstock Campus of the NB Community College
 Alexander Holt, CA, is now with Plazacorp Retail Properties Ltd., in Fredericton
 David Keeping, CA, is now a Manager with Grant Thornton LLP, Corner Brook, Newfoundland
 Natasha Ostaff, CA, is now Director of Finance with the Moncton Flight College in Dieppe
 Mark Whiteway, CA, is now Corporate Controller with Lounsbury Group, Moncton

Firm News.....

The firm of LeBlanc Nadeau Bujold in Edmundston and Grand Falls are now operating under the name Nadeau Picard & Associates



CRUNCH THE NUMBERS
DISCOVER THE SAVINGS WITH THE
NBICA
GROUP HOME AND AUTO INSURANCE PROGRAM

Foremost Underwriters is committed to providing members of **The New Brunswick Institute of Chartered Accountants** with competitive rates and comprehensive, flexible coverage.

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