



Chair's Message

The snow is finally gone and spring is in the air. I can't help feeling that soon enough we will be turning over gardens and cutting the lawn. As the sounds of summer approach, this will be my last chair's message to you as another chapter year draws to a close. Our Annual General Meeting is scheduled for Thursday, June 4, 2009, and I hope to see many of you there.



The last several months have been busy ones for Kingston Chapter. Starting in January we held a full day GAAP/GAAS seminar presented by Glen Schmidt, FCGA. Many of our members took advantage of this seminar to obtain an update, and it was a very full day. In January, I attended CGA Ontario's board of governors meeting in Toronto on behalf of our chapter. I reported on Kingston Chapter's activities and had the opportunity to hear the new advertising campaign and strategic directions of CGA Ontario. Attending this meeting is a good reminder of how large our Association has become and how important it is to keep informed as our Association moves forward.

We held our annual chair's dinner and member recognition night on January 29, 2009, with Kim Sacchetta, FCGA, chair of the board of governors, CGA Ontario, as our honoured guest. Kim gave us an overview of CGA Ontario's initiatives and plans. This evening was very well attended by more than 40 chapter CGAs and guests. We had the opportunity to have all four of our 25-year members and their guests attend to celebrate their significant contributions to the Association. In addition, we also welcomed one of three new CGAs to Kingston Chapter. It was a great evening and a pleasure to see so many members at a chapter event.

In February 2009, Tom McCallum, FCGA, presented a full day income tax update and refresher for our chapter members. This seminar had record attendance and was another successful professional development event. The last several monthly breakfast and networking meetings have been very informative in a relaxed format. Each meeting has had interesting guest speakers, bringing topics that covered healthy lifestyles, investment strategies, tax free savings accounts, as well as a great breakfast with fellow CGAs. We hope you have liked this monthly format and are always looking for new ideas and topics you would like to know more about.

This year's Big Brothers Big Sisters of Canada Bowl for Kids Sake raised more than \$2,100, including CGA Ontario's matching funds. Thanks to John Hunniford, CGA, who again

led the team in fundraising, as well as bowling, for another successful year.

In closing, I would like to take this opportunity to thank everyone who has supported Kingston Chapter events and activities this past year. I would also like to thank all CGAs who volunteered to invigilate exams for our students in the CGA program of professional studies. In particular I would like to thank the dedicated members of the board. Each board member has contributed countless hours of their time and expertise to make this a successful chapter year for our CGAs and students. I am truly honoured to have had the pleasure to work with them again this year. Our incoming chapter chair will have a great team!

I wish you and your families a very good summer, enjoying the sun and our great community.

All the best,

Lisa Cruise, CGA
Chair, Kingston Chapter

Healthy Lifestyle Breakfast Meeting

By Debbie Donovan, CGA

We kicked off 2009 with our minds set on healthy lifestyles. Our January 2009 breakfast meeting was hosted by Carolyn Hureau, who is pursuing a master's degree at the School of Kinesiology and Health Studies at Queen's University. Her interests include promoting healthy behaviour change among children and adolescents. To this end, she is working in collaboration with Kingston Gets Active to increase physical activity levels among grade 10 students in Kingston and surrounding areas. Carolyn is a member of the Heart and Stroke Foundation Mission Committee (KFL&A Chapter) and it is the affiliation that brought her to us.

Under Carolyn's tutelage we reviewed the positive impact of healthy eating and routine exercise on the heart and brain function. Further she introduced the group to opportunities to incorporate light to moderate exercise into our daily work routines. We were encouraged to visit the Heart & Stroke website at www.heartandstroke.on.ca for more information and recipe ideas to help plan nutritious and delicious meals.

Tax Free Savings Account (TFSA)

By Angela Brown, CGA

On February 25, 2009, Pierre Gaumont talked to us about the new TFSA. He is a certified financial planner, a Canadian investment manager and a financial management adviser.

The benefits to the TFSA are:

- Individuals over 18 years of age can contribute up to \$5,000 per year.
- Contributions to the TFSA will not be deductible for income tax, and growth and withdrawals are all tax free.
- Unused contribution room can be carried forward to future years.
- Funds can be withdrawn from your TFSA any time for any reason such as purchasing a new car, renovating a house, starting a small business or taking a family vacation.
- You can double your contribution if you set one up for your spouse also (\$5,000 each) and therefore have further tax savings.
- It is a great way for individuals over the age of 71 to tax shelter some of their additional investment income.

Some of the drawbacks are:

- There is a low contribution limit of \$5000.
- There is no upfront tax deduction.
- Possibility of putting away the money and have the rules change in the future.
- The introduction of the TFSA was made before the recession occurred and now the government is encouraging spending.
- What are the administrative fees for the accounts?

In order to determine if this is the right vehicle for you it is important that you review all of the benefits and drawbacks of the TFSA and determine what would work best for you. If you plan to:

- Always have the same level of income – then either an RRSP or TFSA would work for you.
- Have higher income when you withdraw the money – then you would prefer a TFSA so you don't have to pay tax on your withdrawal at a higher rate than what you would pay now.
- Have lower income when you withdraw – then you would benefit more from an RRSP because your tax rate will be lower than what you are paying now.

Each individual's circumstances will be unique; it is always recommended to seek advice regarding the best option for you.

Breakfast Seminar

By Angela Brown, CGA

On Wednesday, March 25, 2009, we hosted a breakfast seminar with Bob Malas, a designated financial planner from Second Opinion Investor Services. Bob educated us on what is important to understand when choosing an investor as well as some important questions to ask. Bob said it is important for us to know the following:

- Know the fees you are being charged and ensure you are receiving appropriate performance and value for the fees paid.
- Have a benchmark to understand how well the investors are doing.
- Come up with a financial plan, you need to understand where you want to be and how much you need to live.
- Understand the investment process and what risks are associated with your investments.
- Understand what your investment portfolio mix is made up of, i.e., equity versus fixed income.

Bob works for a company that provides an unbiased opinion of your investments. They do not sell investment products, they only help their clients understand the investment process to ensure they are getting what they need and enough value for their money paid.

He provided us with the following web tools to help us evaluate our investments:

www.showmethereturn.ca
www.showmethebenchmark.ca
www.advisorscorecard.ca

Kingston Addition is published
by the Certified General Accountants
of Ontario, Kingston Chapter.

**Kingston
Addition**



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Visit us online at www.cga-ontario.org or
by email at kingston@cga-ontario.org.

International Financial Reporting Standards (IFRS): An Introduction

Speaker: Glen Schmidt, FCGA

This two-day seminar covers an overview of some of the major IFRS and is intended as the participant's first foray into the new standards. Topics covered will be at a high level overview. Topics will include:

IFRS 1 - First time Adoption of IFRS & Transitional Issues

Content of IFRS Financial Statements

- IAS 1 Presentation of Financial Statements
- IAS 7 Cash Flow Statement
- IAS 8 Accounting Policies, Change in Accounting Estimates, Errors
- IAS 2 Inventories
- IAS 16 Property Plant & Equipment
- IAS 23 Borrowing Costs
- IAS 38 Intangible Assets
- IAS 36 Impairment of Assets
- IAS 40 Investment Properties

Liabilities

- IAS 37 Provisions, Contingent Liabilities and Contingent Assets

Revenue

- IAS 18 Revenue

Who should attend?

CGAs involved in the preparation or review of financial statements of publicly accountable enterprises.

How You Will Benefit:

- Become familiar with many of the key GAAP differences.
- Know how to develop an implementation plan for the conversion to IFRS.
- Prepare your organization for the coming conversion to IFRS.
- Receive a progress report on the conversion to IFRS.

What You Will Learn:

- Key IFRS & Canadian GAAP Differences.
- The IFRS Framework.
- Alternatives to IFRS for privately held businesses.

Date Monday, June 1 to Tuesday, June 2, 2009

Seminar ID #: 2009-0601

Time: 8 to 8:30am – Registration
8:30 a.m. to 4:30 p.m. – Seminar

Location: Travel Lodge Hotel
2360 Princess Street, Kingston

Cost: \$595 – CGAs and students in the CGA Program
\$645 – Guests
Early Bird Discount Price:
\$495 (members)
\$545 (non-members) valid until May 15th, 2009
Lunch is included

CPD: 14 CPD

Contact John Hunniford CGA, johnhunniford@hotmail.com
613-531-8928 ext.230. Please contact John directly for package pricing.

Annual Chair's Dinner and Member Recognition Night



Annual General Meeting (AGM)

Please join the Kingston Chapter's board of directors for our AGM as we report on our 2008-09 activities. After the business meeting, take this opportunity to meet your 2009-10 board members, socialize with old friends and perhaps make some new ones.

Date: Thursday, June 4, 2009
Time: 6 p.m. – Annual General Meeting
6:30 p.m. – Meet and greet (light snacks and beverages provided)
Location: Donald Gordon Centre, 421 Union Street
Cost: No charge

Contact: Lisa Cruise, CGA, via email at castonguay@kos.net or by telephone at 613-373-1137 for more information and to RSVP.

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of the Certified General Accountants Association of Ontario, Kingston Chapter, will be held at the Donald Gordon Centre, 421 Union Street, Kingston, Ontario, on Thursday, June 4, 2009

The following business will be transacted:

1. To read, amend if necessary, and approve the minutes of the 2008 annual general meeting.
2. To consider the report to the board of directors and the financial statements with the auditor's report therein for the year ended April 30, 2009.
3. To conduct the election of new directors.
4. To elect the auditor.
5. To transact such other business as may be presented before the meeting.

The following directors' terms expire this year:

- Laird Leggo
- Debbie Donovan
- Angela Brown

Some of these directors may express an interest to continue as members of the board.

The following Directors whose terms have not expired will continue in office:

- Lisa Cruise
- John Hunniford
- Paula Carson
- Nancy Meisner
- Debbie Samms
- Brad Either

Members are reminded that the business portion of the meeting is only open to members and students of the Kingston Chapter.

Financial statements will be made available upon request to those members who cannot be in attendance at the annual general meeting.

If you are unable to attend and wish to vote by proxy, please complete the attached form and mail to the following address:

Nancy Meisner, 105 - 154 Parkway, Kingston, ON K7M 3E7

Instrument of Proxy

I, _____
(print name)

(address)

a member of the Kingston Chapter of the Certified General Accountants Association of Ontario in good standing, do appoint Nancy Meisner, or failing her, _____, as my proxy to vote for me on my behalf at the annual general meeting of Kingston Chapter of the Certified General Accountants Association of Ontario to be held on Tuesday, June 4th, 2009 and any adjournment thereof.

Dated: _____

Signature: _____

CGA Ontario ID#: _____

Mail to:

Nancy Meisner
105 - 154 Parkway
Kingston, ON K7M 3E7

Please note that candidates for election to the Board shall not be permitted to exercise proxies in a vote for the election of directors.