

PROFESSIONAL ACCOUNTANT

Newsletter - November 2020

Accountants and Analysts

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PRESIDENT'S NOTE

Dear Members and Students,

Canada is in the middle of the second wave of the COVID 19 pandemic. The drastic increase in the test positivity rate is alarming. While the lockdown of certain parts of the country is justified to contain the spread, this lockdown is having a major impact on the mental health of Canadians and an unprecedented toll on small businesses. But, there is light at the end of the tunnel with approval several vaccines a few days away.

RPA Canada is preparing the members to be ready for post-COVID 19 and economic recovery plan implementation for small to medium sized businesses. I would like to thank the board and committee members for setting up the continued education of our members and comprehensive guideline and assistance to our student members.



RPA Canada's webinar on the topics of Review and Treatment of COVID 19 Government Benefits and Incentives; CRA's Voluntary Disclosure Program (VDP), was a success and members who attended the webinar were awarded 2 hours CPD credit. We will continue offering a series of Income Tax Seminars/ Webinars on topics of current interests for accountants in professional accounting practice.

RPA's participation in the University of Waterloo Accounting Conference 2020 as a GOLD sponsor was a step in the right direction. Thanks to Qaisar Ali and Paul Brosnan for representing the RPA as case study judges and promoting the RPA designation.

There is a lot to get done for the Society and we are working day and night to establish new guidelines, code of ethics, training and continued education of our members in professional practice. The RPA Professional Practice Committee is working hard under the leadership of Harry Somir to establish and implement new guidelines for RPA practitioners. Our goal is to completely adopt, educate and implement the new Canadian Standards on Related Services (CSRS 4200) Compilation Engagements. These new guidelines will be effective December 14, 2021 and our target is to implement these guidelines by July 2021. Very soon RPA will start a set of training webinars on this topic. Please look for these webinar announcements in the near future. By next AGM our goal is to streamline and implement the pathway to RPA Professional Accounting Practice Accreditation.

McMaster University - Continued Education have been accredited for offering RPA prerequisite courses that will be up and running by January 2021. Good news is that any student who will complete the RPA prerequisite courses from McMaster University will also receive a Diploma in Accounting from McMaster University. For McMaster University Equivalency courses please visit our website.

RPA Education Committee under the leadership of Bernie DiVona will continue reaching out to post-secondary institutions' accreditation for offering RPA prerequisite courses. Our student registration is growing every day and students are very excited in getting their RPA designation. Our Mandatory Professional Exam (MPE) is set to be launched by end of this year. These delays were caused due to social distancing and lockdown guidelines which were put in place. RPA is focusing in offering MPE review sessions and examination online.

Thanks to those who have committed to participate in RPA committees as members. We are always looking for volunteers to assist the Society in its committees, administration, marketing and research and development. If you can help the Society please come forward and contact the office or email me.

Wishing you a safe and healthy fall season.

Zubair Choudhry, RPA, APA
President/CEO

ACCOUNTANT AND TECHNOLOGY

CHOOSE AN ACCOUNTANT WHO CAN USE THE TECHNOLOGY



Joseph Mohanthas , RPA

Hiring an accountant for your business is no longer just about finding someone good at number-crunching and getting the maximum returns come tax-filing time.

Irrespective of the industry your small business falls into, you cannot underestimate the value of a good accountant. You can get a bookkeeper for basic accounting services, an accountant who has a degree in accounting for more complicated accounting, taxation and payroll services, or a Registered Professional Accountant (RPA) who can help with tax planning, prepare taxes and can share strategic advice for business growth.

If you run a small business, you need to hire a reliable accountant. But you need to do the required research to get a good fit. Here are ten tips that will help you choose an accountant for your small business.

1. Know What Determine your Business Needs

But before you choose an accountant, you need first to understand the kind of work or responsibilities you want the accountant to handle for your business. If you need monthly financial statements and bookkeeping tasks, a non-certified accountant or bookkeeper can be hired. But to get tax planning advice, tax returns prepared, or notice to the reader, you need a RPA (Registered Professional Accountant) who has the credentials to do the relevant compliance work.

2. Look for Small Business Experience

Beware of big accounting firms. You need someone who works with small businesses, and it could also be a bonus if the accountant works with businesses in your industry. While working for clients from a specific industry for a long time, some accountants get to know the related challenges very well. If the accountant has been dealing with several clients like you, he/she can guide you well about making the right financial decisions for the growth of your company. RPAs are the best for Small to Medium Sized Enterprises (SME).

3. Decide Whether You Need an Accountant or a RPA Firm

Many small business owners start by managing their taxes on their own. Unlike the past, it has become much easier for business owners to do simple bookkeeping tasks with the help of advanced software like QuickBooks, Xero, Sage, and similar others. But after a certain point in time, it does make sense to hire a professional or a team of accountants to handle accounting, payroll, and tax responsibilities. Whether you need a RPA firm or a solo accountant depends on the scale of your business and the number of transactions you do per month. RPA with their professional designation can integrate accounting expertise with advanced management skills, and be able to oversee financial reports.

4. Ask for Recommendations / Referrals

One way to find an accountant for your business is to ask other business owners about whom they use. Nothing is better than a recommendation from one of your peers. Ask about their experience of working with their accountant or bookkeeper, and get some idea of the budget you'll need to have to pay for these services. You can get clients through word of mouth. When someone has been referred to us by a friend, they will feel double obligation to do the job well. You can also get referrals from RPA.

5. Ask what they charge for services

Some accountants charge a monthly fee which includes their fee to complete taxes while others charge monthly for bookkeeping services and then separately for business and personal taxes at year end. You want to know how they bill before making a decision on which accountant to use. Not every accountant or accounting firm charges the same fee for its services. It differs in terms of how many services are provided and the qualifications of the person providing the services. Some accountants charge a flat fee for bookkeeping services or an annual fee for a specific set of services such as taxes. Depending on your cash flow, you may be able to negotiate how you pay (usually anywhere from \$100 to \$200 an hour). Make sure you analyze your budget before making the final decision.

6. Leverage Social Media

These days most accountants are active on different social media platforms. In fact, having a profile on LinkedIn or Facebook should be a must for any practicing accountant or accounting firm. You want to see if they

have a designation and if they have any recommendations from clients. That is social proof that they have an active practice and are highly recommended for their expertise by at least a few clients.

7. Ask About Accounting Software

Before you choose an accountant, you'll want to ask what software they recommend for their small business customers. You may find some accountants who are using the same old desktop accounting software. They do not want to switch to the latest online accounting solutions. You want to invest in an accounting software system that you can grow into in 3-5 years. You also want an accountant who can teach you how to use your software and set up your initial chart of accounts. You should also inquire about whether they could help you get a discount on your accounting software.

8. Check If the Accountant Uses and Talk about Cloud Technology

Spreadsheets and other accounting paperwork are giving way to computers and digital filing. More and more accountants are switching to cloud computing. It is because of the number of benefits they can get, such as data security, remote data accessibility, flexibility to do work, and many other features like electronic invoicing, data analytics, and wire transfer. At all times, you want to have access to your accounting data. Plus, you want the accountant to be available to discuss urgent matters any time. This is possible when the accountant has opted for cloud services which provide an email financial statement within a few minutes.

9. Ask About Reporting Frequency

It is important for you to know how often you will get financial statements from your accountant. Frequent communication is vital between you and your accountant, especially when you are growing your business. You want to use your accountant as a business advisor, not just to get help during tax season. So, set expectations about the frequency of reporting and communication in advance, and choose an accountant who meets your requirements. These days' face to face meetings are not necessary since most of the work is done online so look for an accountant who is comfortable with Zoom meetings and DocuSign.

10. Be Selective

You need an accounting professional who has Canadian accounting designation or accountant with Canadian experience on your team. Interview at least three candidates before you select your accountant. You need to choose an accountant that is a fit for your small business. If you hired an accountant that does not feel like they are on your team, move on. While you might feel some short-term discomfort while doing this, you will get long-term benefits for your business. You need up-to-date financial information to make the best business decisions. This starts with professional accounting services. Some accountants have newsletters or blogs that keep their clients informed.

Conclusion

An accountant is a key team member in your business. You need someone who is experienced, reliable, and ready to be there for you whenever a need arises. They will not only manage the accounting tasks but also offer practical business advice to support your business planning and growth. If you choose an accountant based on these tips, you reduce your risk of making the wrong choice for your company.

Look for an accountant who will provide you with information such as idea, concept, article, etc. that could be of interest or benefit to you.

“For your accounting work RPA is the Right Choice, RPA's have relevant education, hands-on experience and trained with the latest technology, hire an accountant Who Will Help Grow Your Business”

RPA Gold Sponsor of UWAC 2020

RPA Canada is pleased to be part of the University of Waterloo Accounting Student Conference. We wish new graduates every success in the future as professional accountants “The RPA study program 2020 is specifically tailored to provide the students with the expertise to analyze financial information which will give you the tools with the latest technology and confidence to take on a leadership role in Small and Medium-Sized Enterprise (SME). RPA will meet the needs of employers in all sectors of the Canadian economy, said Zubair Choudhry, President of RPA Canada”.



RPA Updates –November 2020



RPA Students Meet the President

Tuesday, November 17th 12:30 pm



- Pathways to RPA
- RPA Prerequisite Courses
- Mandatory Professional Exam (MPE)
- Practical Experience Requirement
- Professional Code of Conduct
- Professional Ethics
- RPA Attitude and Outlook
- Continued Professional Development (CPD)
- Professional Accounting Practice
- Community Involvement



Harry Somir, RPA Chair



Inderpal Matharu, RPA



Peter Sharma, RPA



Umar Choudhry, Facilitator

RPA Professional Practice Committee

Harry Somir, RPA, Elected as Chair of the Professional Practice Committee

RPA Canada established Professional Practice Committee to streamline the new guidelines for RPA practitioners. This newly established Professional Practice committee consists of Harry Somir, Chair of the committee, and three members who are: Peter Sharma; Inderpal Matharu; and Umar Choudhry as facilitator.

"After a long search, I believe we have four experienced and knowledgeable professionals who will create the guidelines for Professional Accounting Practices for RPAs. It is very important that we establish standardized guideline and procedures that comprise of best practices. RPAs are well trained to serve Small to Medium sized enterprises (SME) and protect the interest of the public, said Zubair Choudhry inaugurating the committee meeting"



TECH TIP

Microsoft Office Updates

Microsoft has released the following security and non-security updates for Office. These updates are intended to keep MS Office users up to date. We recommend to download and install all updates that apply to you.

Click the corresponding link and follow the instructions.

Product	Knowledge base
Excel 2016	Description of the security update for Excel 2016: October 13, 2020 (KB4486678)
Office 2016	Description of the security update for Office 2016: October 13, 2020 (KB4486682)
Office 2016	Description of the security update for Office 2016: October 13, 2020 (KB4484417)
Office 2016	October 6, 2020, update for Office 2016 (KB4475584)
Outlook 2016	Description of the security update for Outlook 2016: October 13, 2020 (KB4486671)
SKYPE for Business 2016	October 6, 2020, update for Skype for Business 2016 (KB4486669)
Project 2016	October 6, 2020, update for Project 2016 (KB4484502)
Visio 2016	October 6, 2020, update for Visio 2016 (KB4484333)
Word 2016	Description of the security update for Word 2016: October 13, 2020 (KB4486679)

NOTICE

RPA Annual Membership Fee

All RPA members and students are informed that the Board of Directors of the Society of Professional Accountants of Canada has approved the new annual membership fee effective July 01, 2021. New membership fee will be as follows:

RPA Members \$450 + HST

RPA Students \$150 + HST

Should you have any question or concern, please feel free to contact us at info@rpacanada.org.

Accountants and Analysts
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**Data Analytics
and
Business Intelligence**

RPA Webinar
Dec. 22, 2020 at 12:00noon

Register now

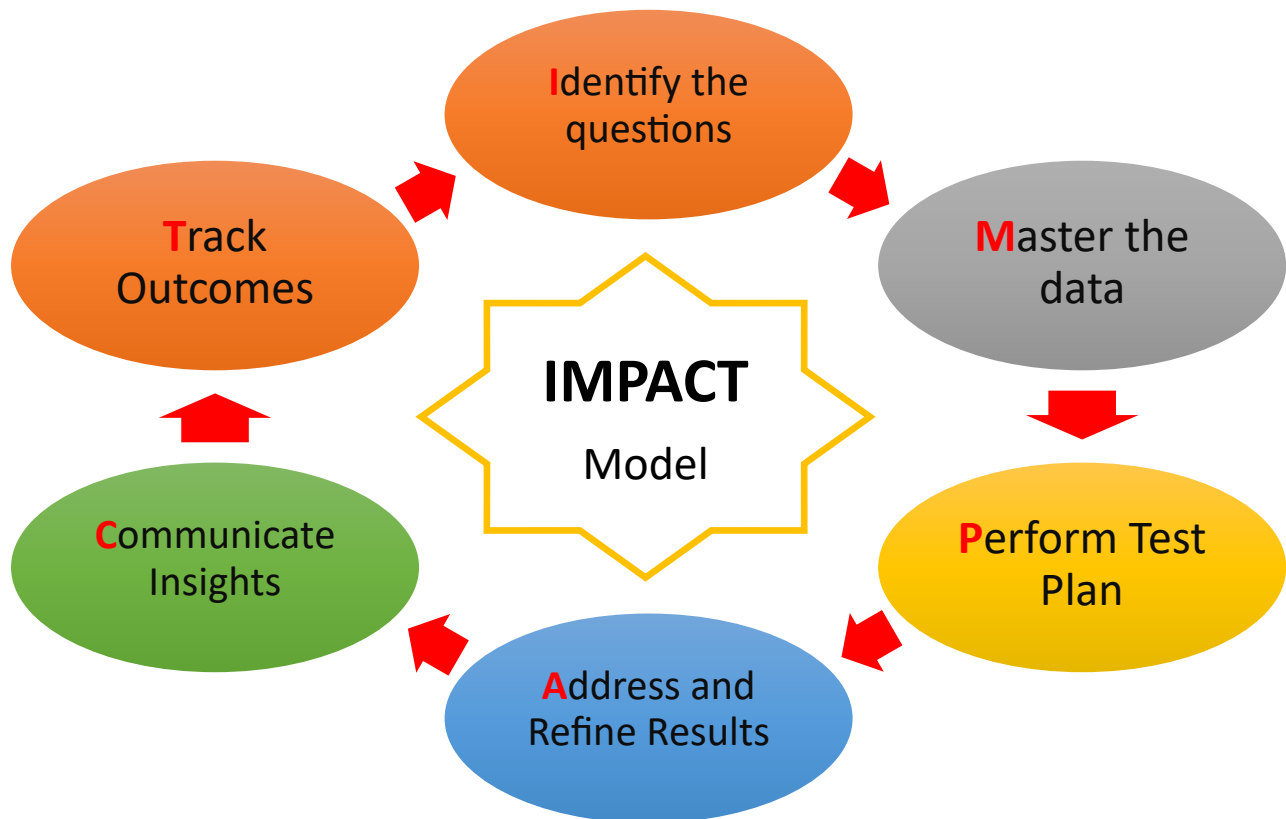
2 CPD credits

Mandatory Professional Exam

Data Analytics - IMPACT model

Data Analytics involves applying an algorithmic or mechanical process to drive insights and look for meaningful correlations between datasets, increasingly with the help of specialized systems and software. It's a process of identifying business questions and problems that can be addressed with the help of data. Fortunately, a Data Analytics Model called IMPACT Model is very useful tool to share insights for effective decision making. Here are the steps of IMPACT model:

1. Identify business problem and ask yourself specific questions what others can ask you. Having concrete question that is answerable by Data Analytics is the most important step.
2. Gather data that can be used to answer the questions identified in the first step. Mastering the data involves identifying sources of required data, collecting the data and applying ETL [Extract, Transform and Load] techniques to make it useable.
3. Once data is ready, think of the right approach to extract knowledge from the data that can answer the questions. Identify relationships between datasets and create summaries, conduct analysis, and prepare reports and visuals.
4. Slice and dice the data. Ask further questions to yourself based on your findings in step # 3. Revise and re-run the analysis and finalize what reports or visuals you would like to share.
5. Share your findings, insights and recommendations using the right tool [PowerPoint, Excel, Power BI, Tableau, Cognos, Microstrategy, QlikSense, etc.].
6. Track outcomes continuously through periodic reports or dashboards.



Thanks for making TAX webinar a success!



RPA Canada's webinar on the topics of Review and Treatment of COVID 19 Government Benefits and Incentives; CRA's Voluntary Disclosure Program (VDP), was presented by Kiran Choudhry, CPA, CGA Senior Tax Accountant at BDO Canada. This was a very important and informative webinar and is part of the Continuing Professional Development of RPA members. Members who attended this webinar were qualified for 2 CPD credits.

RPA Education is one of our top priority and keep our members informed for better practices. Get in touch for more information at our next webinar. If you missed it go you our you tube channel.

<https://lnkd.in/eTmTfrB>



We are waiting for your feedback

Please write to us about your significant achievements, suggestions and feedback to include in the next eNewsletter. You can reach us at cpd@rpacanada.org



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