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John Harris is a Program Chair in the School of Business at Centennial College, Toronto, Ontario, Canada (overseeing Accounting, Financial Services, Office and Legal Studies). In this position, John has increased enrolment and created program delivery partnerships. For example, Centennial has formed a new partnership with Nipissing University to offer an innovative Bachelor of Commerce degree program delivered at the college's Toronto campus. As well, Antigua-based private school CCSET (The Caribbean Centre for Sports Education and Training) has recently signed a partnership with Centennial College that allows students to start several college courses in Antigua. In Accounting, for example, the accounting courses are accepted by both Certified General Accountants (CGA) Ontario and CGA Caribbean. CGA holds a reciprocal agreement with ACCA, so graduates can transfer their accounting certification seamlessly when required

John teaches at the college and university level in Financial Accounting, Audit and Corporate Finance. He completed his MA in Economics at the University of Waterloo, MBA and PhD at the University of Toronto. He is a Fellow of the Society of Management Accountants and a Senior Academic with CGA Canada. John volunteers on a number of community not-for-profit organization committees/ boards.

Centennial College is Ontario's first community college. It was established in 1966 and primarily serves the eastern portion of the Greater Toronto Area through four campuses and seven satellite locations. It is best known for its record of exemplary teaching, innovative programming and extensive partnership building. Centennial is recognized as one of the most culturally diverse post-secondary institutions in Canada. Almost 100 ethno cultural groups are represented and 80 languages are spoken on campus.



***“Are we ready for the challenges? - A conference summary”***

- 1) Contrasts/Similarities:**
  - i) Impact of IFRS (implemented 2011) on the Accounting Profession (talk of Merger of Professional Bodies in Canada – CA/CMA/CGA & why)**
  - ii) Financial Fraud and the connection to Accounting/Auditing and Financial Services**
  - iii) The need for On-going Learning/Development, but with flexible delivery & support**

# Population of 33,311,389 and Thirteen Provinces & Territories

10 provinces  
3 territories



# Canada – Four seasons of the year

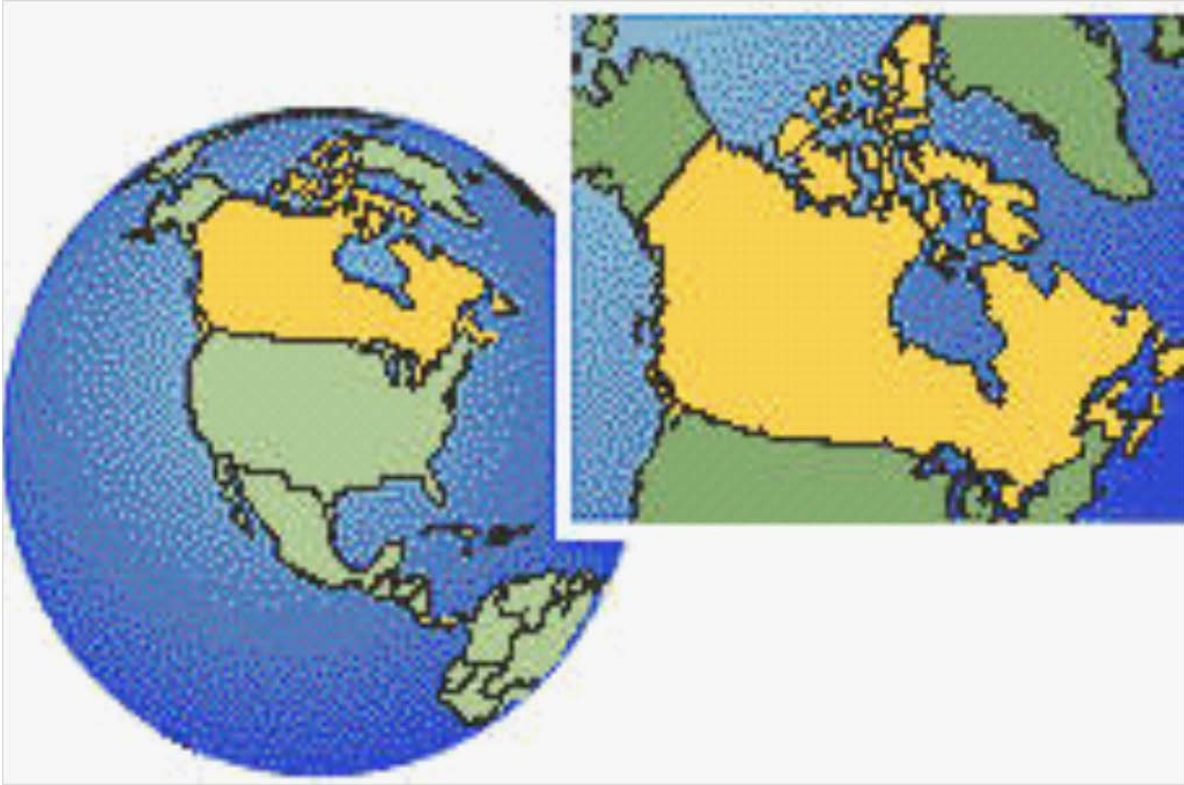


# Two official languages?

English and French are the two official languages



# Canada is the second largest country in the world



# In which province will you find the CN Tower and Niagara Falls? : Ontario



**CENTENNIAL**  
**COLLEGE**

# THE CANADIAN EDUCATION SYSTEM



# Canada



- Safe, clean and affordable
- One of the highest standards of living in the world
- ***Each year more than 170,000 International students come to Canada***
- One of the highest quality, standardized educations in the world

# Canadian Post Secondary Education System

- Two post secondary systems; college and university
- Canada is unique since many students choose to study at university and college at the same time
- University stresses theory
- College stresses practical
- ***The two education systems often blend with each other***
- ***Many pathways to University***

# Study in Toronto



- Economic heart of Canada
- Home to over 80,000 businesses
- Canada's manufacturing & Financial capital
- Fun, safe with lots of things to do
- ***Each year more than 4,000 international students choose Centennial from over 80 countries***
- ***16,000 full-time & 25,000 part-time/continuing studies/distance learning students***

# Study in Canada Tuition (for an International Student)

- For students who want to study full-time in Toronto, one of world's lowest tuitions (approx. \$13,000 CAD per year)
- It is less expensive to live in Toronto than in most large American cities
- *More of our programming is available through Distance Learning & international partnerships*



# Need for Continuous Learning & Development (Flexible Delivery)

- Conference topic – *“Developments within IFRS...where are we headed?”*
- In Canada - IFRS gained world attention when the EU required all Publicly Accountable Enterprises (PAE's) in the EU to prepare consolidated financial statements compliant with IFRS.
- ***Canada implemented in 2011 with comparison data of 2010 (took considerable training/planning)***
- Anyone who either prepares or relies on financial results needs to understand the impact of IFRS on an organization. While financial employees and those involved in an IFRS migration will need to understand the details behind IFRS, ***non-financial managers also need to be aware of the issues so that they can supply the proper information to those responsible for the implementation.***

# IFRS.

## Key Differences

- Many believe that the more significant differences will impact the following;
  - Business combinations
  - Consolidation
  - Share-based payments
  - Income tax accounting
  - Fixed assets
  - Impairment of long-lived assets
  - Revenue recognition
  - Investment property
  - Intangibles
  - Employee benefits

# Changes

- Significant financial reporting implications
- Potential impact:

✓ lending agreements	✓ debt covenants
✓ dividend policy	✓ investor relations
✓ executive compensation	✓ profit sharing plans
✓ employee incentive programs	✓ sales commissions
✓ accounting systems	✓ internal reporting
✓ taxation	

# Notable Mentions-IFRS

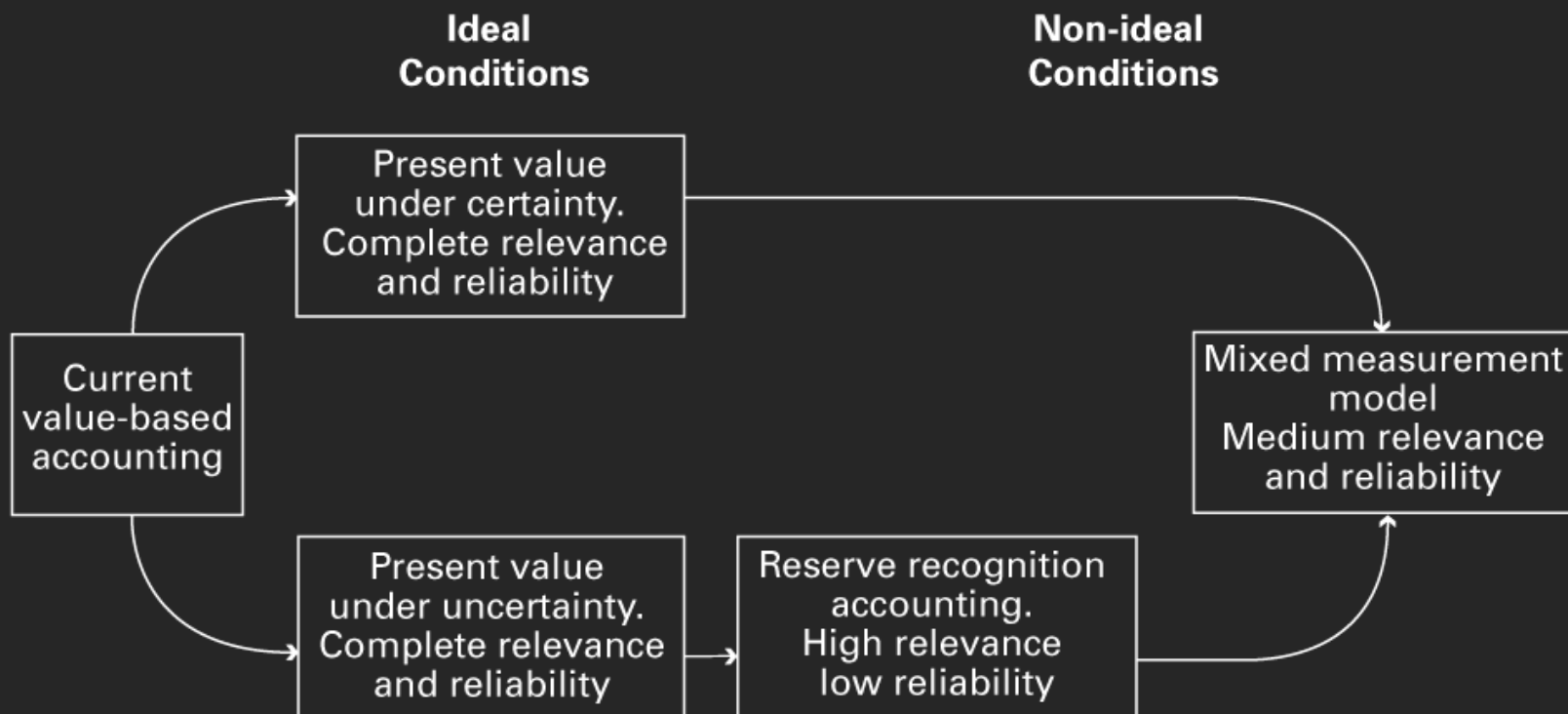
- Long-term contracts may only be accounted for using percentage-of-completion method, IFRS prohibits the use of the completed-contract method.
- IFRS prohibit the use of extraordinary items either on the face of the income statement or in the notes. Therefore, such items aren't dissociated from normal operations.
- ***Impairments-reversing impairment losses when the value of an asset recovers subsequently is allowed by IFRS for assets other than goodwill.*** Not permitted by Canadian GAAP (reliance on historical costs was replaced by need for business valuation/estimates for current values).



# Move to IFRS – Concern?

- need for estimates in Valuation  
from reliance on historical cost

***Impairments-reversing impairment losses  
when the value of an asset recovers***



# IFRS – Board Of Directors & Accounting Profession Implications

- Conference topic – *“the Auditing Profession – independence, quality and...”*
- Boards of Directors are responsible to identify and minimize risks, internal controls and management information systems of issuers.
- Although responsibility to convert to IFRS belongs to management, Board has overall stewardship responsibility to play oversight role
- Role of External Auditor –
  - to stay current and effectively communicate
  - to provide advice to the Board (not all Accountants)
  - Trend has been to fewer & larger Public Accounting firms involved in (too costly for small Public Accounting/Audit firms to stay current)
- IFRS regulated from International Accounting Standards Board (UK), Canada’s Accounting Designations Consider Merger – to one voice as Chartered Professional Accountant (CPA).
- National unification (CA/CMA/CGA) discussions are also underway; however, the profession is governed under provincial/territorial statutes, and certain matters must be agreed upon at the provincial level.

**CCSET CENTENNIAL**  
"Start Preparing For The Future"

- Accelerated University Preparation
- Accounting Diploma
- Financial Services Diploma
- Hospitality Management Diploma
- Educational Assistant Diploma
- International Business Certificate
- Accounting & Financial Management
- Business Aboriginal Stream
- Financial Planning

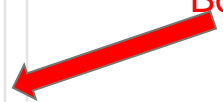
**CCSET International Academy in conjunction with Centennial College**

Antigua St. John's – CCSET International Academy in conjunction with Centennial College in Canada,  
announces:

The Toronto based school will be offering courses in partnership with CCSET which will give students here the chance to start several college courses, a release stated.

For example, Centennial's accounting courses are accepted by both Certified General Accountants (CGA) Ontario and CGA Caribbean. CGA holds a reciprocal agreement with ACCA so graduates can transfer their accounting seamlessly when required.

Need for flexibility in course delivery & recognition across Accounting Bodies

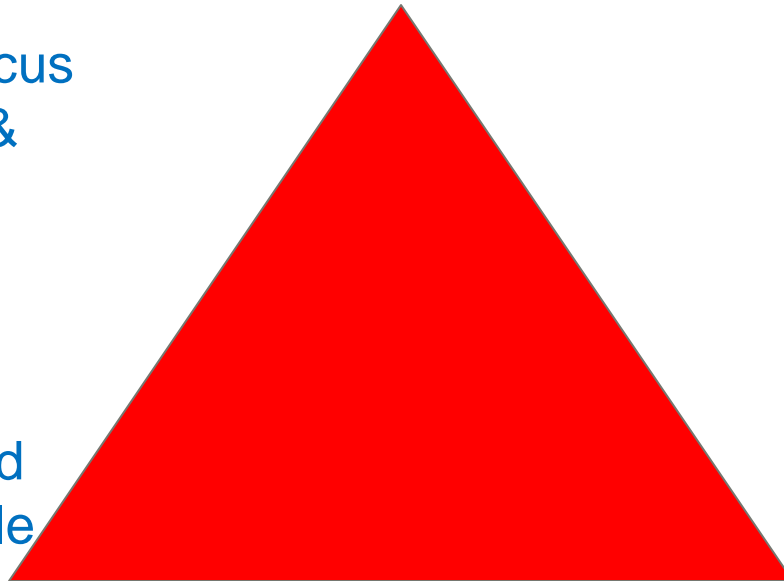


- “Anti-money Laundering...”
- “Fraud – the new schemes...”

## Need For Continuous Learning & Flexible Delivery

Fraud Awareness (Professional Certification as part of Continuous Learning & Development)

- More Accounting Professionals with a focus on Financial Planning & with Certified Fraud Examiner (CFE Designations)
- Education needs to be provided with supported funding and in a Flexible Delivery format



Accounting Profession

Financial Services &  
Financial Planning

## Antigua St John's - Antigua-based private school CCSET (The Caribbean Centre for Sports Education and Training) has recently signed an MOU with Centennial College in Ontario, Canada that allows students to start several college courses in Antigua

- CCSET is also extremely pleased to have secured more than US\$400,000 in scholarships, and will be partnering with the Prime Minister's Office, the Ministry of Sports, and other key stakeholders to offer more than 150 scholarships to deserving students.
1. Accounting: our accounting courses are accepted by both Certified General Accountants (CGA) Ontario and CGA Caribbean. CGA holds a reciprocal agreement with ACCA, so graduates can transfer their accounting certification seamlessly when required.
  2. Financial Services: graduates are qualified and prepared to write their IFE, CSC, and LLQP examinations, which give license to sell stocks, bonds, and life insurance.
  3. Financial Fraud Investigation: intended for professionals in search of knowledge to address the growing occurrence of fraud in financial services and also the financial workings of business who are not directly part of the financial services industry.

http://www.acfe.com/cfe-credential.aspx

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## The CFE Credential

The Certified Fraud Examiner (CFE) credential denotes proven expertise in fraud prevention, detection and deterrence. CFEs are trained to identify the warning signs and red flags that indicate evidence of fraud and fraud risk. CFEs around the world help protect the global economy by uncovering fraud and implementing processes to prevent fraud from occurring in the first place.

CFEs have a unique set of skills that are not found in any other career field or discipline; they combine knowledge of complex financial transactions with an understanding of methods, law, and how to resolve allegations of fraud. [Learn more](#) about the CFE skill set.

### Setting High Standards for the Anti-Fraud Profession

To become a CFE, an individual must pass a rigorous test on the four major disciplines that comprise the fraud examination body of knowledge:

- ▶ Fraud Prevention and Deterrence
- ▶ Fraudulent Financial Transactions
- ▶ Fraud Investigation
- ▶ Legal Elements of Fraud

**To register please contact:  
CCSET Centennial  
Tel: (268) 764 3212  
To learn more about Centennial, visit our web site at: [www.ccset.net](http://www.ccset.net)**

"ACCORDING TO THE 2010/2011 COMPENSATION GUIDE FOR ANTI-FRAUD PROFESSIONALS, CFES EARN NEARLY 22 PERCENT MORE THAN THEIR NON-CERTIFIED COLLEAGUES."

Is he lying about those journal entries?

Learn 10 signs of **DECEPTION** – get your free copy of *Fraud Magazine*.



### The CFE Credential

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CERTIFIED EXAMINER