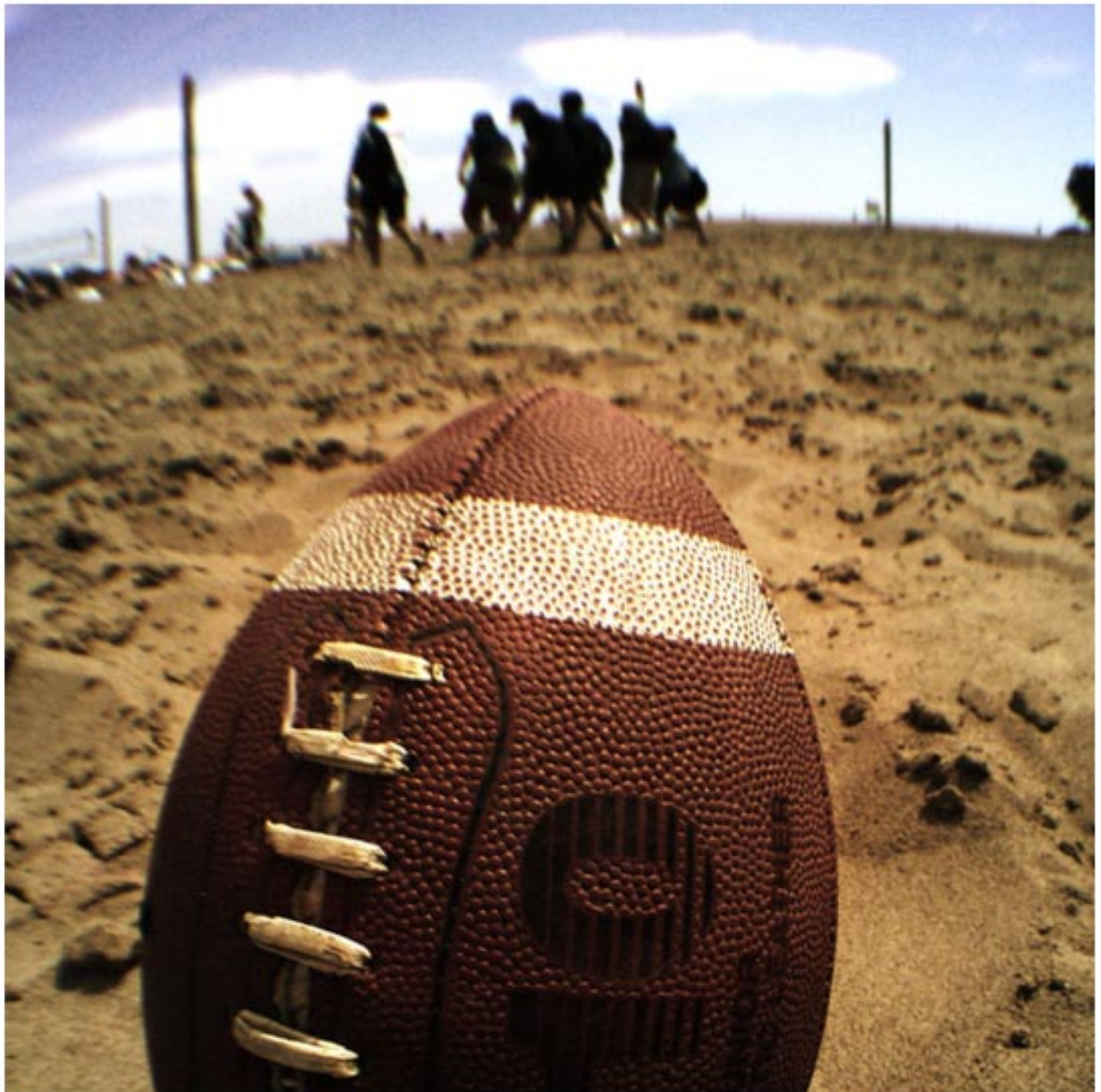


InSight Magazine

volume 2 | frosh edition | 2005



THE BIG KICKOFF

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Welcome to U of T! I'm certain many of you are equally as anxious as you are excited, but fear not! You've chosen the perfect place to be: Commerce.

With that said, the Accounting Society at the University of Toronto continues to be your connection to all things accounting related. Whether you're still exploring career options, actively seeking accounting job opportunities, or just wanting to find out exactly what accounting is all about, we're guaranteed to have exactly what you're looking for!

2005/2006 marks the return of one of our most popular events, Accounting For Dummies. Held in November and geared towards you, the first year student, this event will provide you with information about anything you've ever wanted to know about

editor's note



I remember the start of my first year. Packing my belongings up in boxes, throwing my clothes into countless bags, and putting everything into the car and then preparing myself for the long drive from my house to my new home – a residence at the University of Toronto. I remember it all too well, the nervousness, the anxiety, the fear of leaving my friends and family – and I'm from Toronto!

The first couple of days and weeks of my first year were all about feeling out the scope of the landscape around me. I was in a foreign place, in a sea of foreign faces. It was a challenge just to navigate my way across this mammoth campus. And yes, this will all be intimidating, but do not be afraid. There are

so many resources at your disposal to help you in your journey, and you can count **InSight Magazine** among them!

As the official magazine of the **Accounting Society** at the **University of Toronto**, InSight is constantly striving to improve your experience as a Commerce student. This magazine is your source of all things accounting and so much more! In this special frosh issue, we give it to you straight by debunking the myths surrounding the accounting profession, give you a snapshot of the different types of accounting professions, and provide you with great advice about how to survive what is sure to be an exciting, but sometimes overwhelming, first year.

Savour the excitement of this new chapter in your life and take advantage of the endless opportunities. I hope to meet many of you along the way and I sincerely hope that you will all have a fantastic year!

Best Wishes,

Jennie Tao
Editor-in-Chief

president's message

accounting – from MGT 120 and course selection to designations and job opportunities. This year, we will also launch a brand new website, and introduce an interactive



online newsletter jam-packed with up-to-date event listings and industry news (make sure you sign up!). Lastly, keep your eyes peeled for a host of other designation, firm and recruiting events planned for the upcoming year!

One of the biggest pieces of advice I ever received in my 1st year was to “get involved,” and I can honestly say that being an active part of the commerce community has changed my life. Please do come out to our events and take advantage of all that we have to offer. We truly are an organization dedicated to serving you, the student. Without you, we wouldn't be here! Finally, don't be afraid to ask questions, and feel free to email any one of us for insight, advice or just to say 'hi.' Best wishes for the upcoming school year and I hope to meet many of you soon!

Regards,

Monica Yeung
President, Accounting Society

what is asut?

By TIFFANY YAU

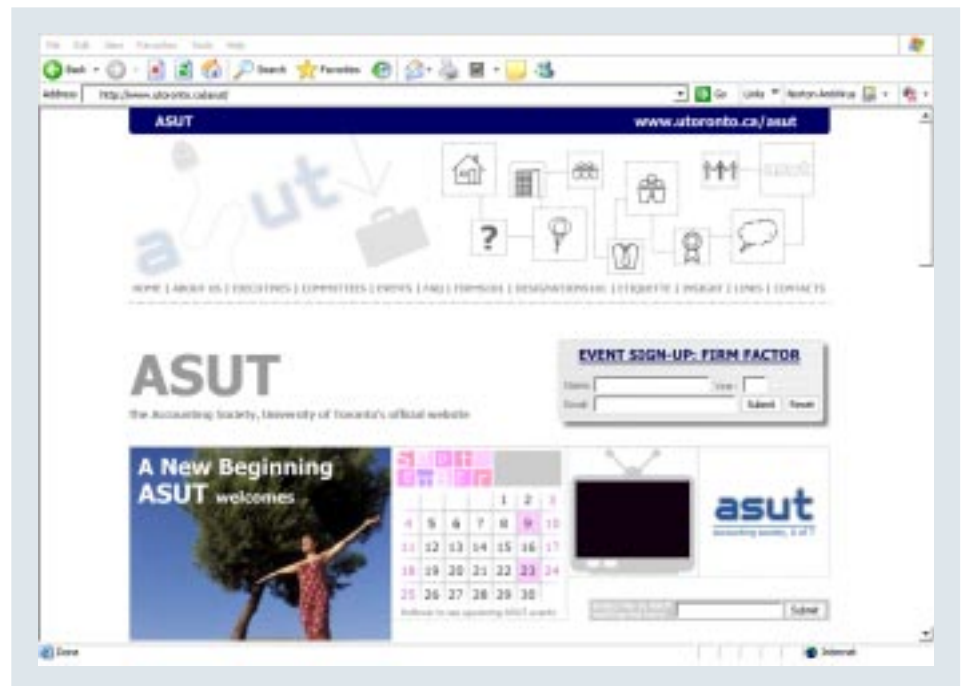
ASUT stands for the Accounting Society, University of Toronto. Established in 1983 by a few keen accounting students. Their goal was the same as ours – to help *you*.

If you know you want to become an accountant, or you're clueless as to why you are in the commerce program, we can help you learn about U of T commerce, and how it can benefit you.

We're here to provide you with information and resources to help you pursue a career in accounting. In addition we are your main link to the professional world, trying to help you pursue a career in such an environment.

Throughout the year, we host several events (all of which are absolutely *FREE!*) with valuable information, and speakers from the professional community.

Most importantly, we hope to enrich your university life by being here for you. As a first year student, the campus can be confusing, class sizes may be intimidating and school can be frustrating. ASUT offers many services tailored specifically to first year students like



you, such as this frosh edition of our magazine. If you ever need any help or have any questions, feel free to contact us either by emailing us at

accounting.society@utoronto.ca, or by visiting our website at www.utoronto.ca/asut. You can also drop by our office at WW18.

meet the execs

monica



ms. yeung,
president

tiffany



ms. yau,
vice-president

edward



mr. lam,
dir. of finance

kevin



mr. hung,
dir. of prof. devel.

calvin



mr. wat,
dir. of marketing

derek



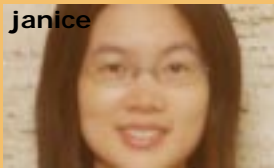
mr. chu,
dir. of events

rita



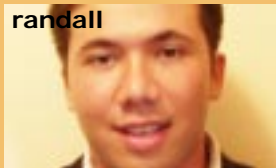
ms. tsui,
dir. of events

janice



ms. li,
junior executive

randall



mr. baran-chong,
junior executive

jennie



ms. tao,
insight magazine



myths and misconceptions: the truth about accounting

By TIFFANY YAU

Accountants are anti-social / shy / introverted -- MYTH or TRUTH.

Accountants *can* be shy and introverted. There is nothing wrong with that since different companies, and designations may look for different personalities. Accountants cannot be classified under *one* personality type. However, accountants like all business people need to be fairly sociable to communicate their ideas and results effectively to clients, and managers. Furthermore they need to communicate well with their co-workers when working on projects.

If I'm going into accounting, I should be good at math. (Alternatives: I like accounting because I'm good at math. I don't like accounting because I hate math.) -- MYTH.

Accounting really has nothing to do with math. Other than adding and subtracting, which is what a ***bookkeeper**, or now, accounting software does. Accountants do not really "crunch numbers" as they are more like problem solvers as opposed to the common stereotype of being bean counters. Many of them look at the numbers, analyze them and make practical decisions about them.

Accounting is very routine-like and boring. -- MYTH.

Accountants never do the same job twice. There really is no typical day for an accountant because they do different things on a daily basis. Every day they deal with different clients, different sets of numbers, and diverse problems that have different solutions.

Accountants work long hours. -- TRUTH.

But not all accountants work long hours. For example, as new hire in a public accounting firm, working overtime on some days is expected. Some people even work 10 hours or more on specific days, especially during busy season (from January to April). However, other days are more relaxed and leaving the office early at, say, 1 or 2pm for an appointment is okay as long as you get your work done. One thing to keep in mind is that the hard work and long hours pays off, literally, as accounting is one of the highest paid occupations. ■

***There is a difference between Accounting and Bookkeeping.** Accounting is NOT Bookkeeping. Bookkeeping is high school and first year university accounting. It is the recording of transactions, the debiting and the crediting, and the widgets.

welcome to accounting

By EDWARD LAM



Change is Good

The life of a first year commerce student is truly an adventure. Straight out of high school, and your world becomes just that much bigger. The change is tremendous. Almost everything you do and see becomes a “first time” experience. Those butterflies feel good. Don’t be nervous. It’s a rocky world out there, but here at UT BCom, you’re in good hands.

Taken Care Of

One of those pair of hands is Professor Zuliani. All 1st year Commerce students are required to take MGT 120 – Introduction to Financial Accounting. Numbers are numbers, academics are important. But there is no one better suited to start you on your path to being a professional than Professor Zuliani. She’s not your typical professor. She doesn’t wear a bow tie or thick and horn-rimmed glasses. She doesn’t peer down at you from her towering intellect. In fact, she is quite casual in her disposition. Easy going and understanding, it’s just as easy talking to her as chatting with a friend.

Don’t get me wrong. Her exams are thorough and precise. Her lectures are fast paced and intuitive. She is a tough professor who demands excellence from all of her students. What really separates Professor Zuliani from others you might meet is her experience and ability to relate her wisdom to you. Graduating with a BCom herself and earning her Chartered Accountancy at KPMG LLP, this is one professor who truly understands the rigors and necessities of succeeding as a Commerce student.

Step Up to the Plate Down to Business

On more than one occasion, you will hear her preach those notable words, “Get Involved!” Professor Zuliani is one of the first people to encourage students like you to grab life by the horns, and trail blaze a successful four years while you are at U of T. What she is trying to instill in you isn’t public speaking skills or resume filler. Those are merely accessories to the greater lesson of being involved. Professor Zuliani is instilling in you an attitude that redlines your ambition to succeed. The intrinsic (underlying) mantra is to find out what it takes to get what you want and get elbow deep in anything you do; to dare to take on more responsibility and to challenge unquestionable odds.

Drive is nothing without expertise and technical know how. Therefore, it is fitting that this end with something you can really take away. You will not know right away if accounting is right for you nor is it important to make that immediate decision. Each course is designed to provide you with a conceptual framework with which you may tackle and understand greater mysteries within the study of Commerce. Don’t cram, put in the work, take what you can from this learning experience and be confident in our BCom program. There is a reason why U of T was voted 1st place in cultivating future leaders. As they say, when in Rome, “*Veni Vidi Vici*”! ■

designations

By KEVIN HUNG

CA – Chartered Accountant (www.icao.on.ca)

The Chartered Accountant meets the highest standards of technical skill, professional judgment and trust. The distinctiveness of the CA is found in the expertise gained from mandatory public practice. The designation also offers a versatile career path beyond the realm of public practice. The CA designation is internationally recognized for its high professional standards, competency and integrity. For instance, other than American CPAs, only Canadian CAs can perform audits for companies traded in U.S. capital markets.

CGA - Certified General Accountant (www.cga-ontario.org)

In Canada and abroad, this designation is highly regarded in terms of professional competence. CGA-Canada represents a network of over 60,000 members and students in Canada and worldwide. The Certified General Accountants (CGA) designation is touted as Canada’s “Most Flexible Professional Accounting Designation”. It offers a certification process that adapts to individual career goals and learning styles. This designation also offers distinct technological advantages by actively integrating technology with its professional studies program.

CMA - Cerified Management Accountant (www.cma-canada.org)

A Certified Management Accountant is part of a management team, focusing on business strategy and decision-making. Rather than just focusing purely on measuring value, the CMA looks to create value by providing strategic direction and leadership. The CMA training integrates financial and business expertise with leadership and management skills. A CMA is able to take corporate strategy and couple it with knowledge of operations to anticipate customer and supplier needs. There are over 37,000 CMAs in Canada and world-wide.

CPA - Certified Public Accountant (www.aicpa.org or www.beckercpa.com)

The Certified Public Accountant is the American equivalent to the Canadian Chartered Accountant (CA). The CPA represents high ethical standards, as well as measurable experience, education, and skills. The designation offers a wide variety of career choices, be it in corporate or public accounting. In regards to public accounting, only CPAs can perform the S.E.C. mandatory audits of all publicly traded U.S. companies. ■

the frosh 15

By RANDALL BARAN-CHONG



No, this is not an article referring to the purported 15 pounds that frosh are said to gain in their first year due to stress, poor diet, and brain swelling due to cramming, but is instead 15 tips for you, the rookies of U of T Commerce. As a former clueless, bright-eyed and bushy-tailed frosh (I got a doctor to check out the fact I had a tail), I'm going to give you all you need to know to survive first year (in addition to thousands of hours of class, studying, homework, etc.):

1. Don't be late. Class always starts 10 minutes after the hour, for people who have a class before and have to trek across the campus. The first couple of minutes of class is when the professor makes their announcements about tests, tutorial locations, etc., so it's a must-see event! Also, if exams say they start at 10 o'clock, it's 10 o'clock, not 10:10! Exams don't have the 10 minute period, as class is suspended during that time.

2. Do your homework. Seriously. There's a reason why they've been telling you this since 5th grade. One important thing to remember is that lectures usually only make up only 30-50% of the test material. READINGS are extremely important, and make up the majority of test material, so be sure that textbooks aren't just used as doorstops or to hold up that wobbly desk.

3. Make friends. If a magazine article needs to tell you this, then we're in bad shape. I recommend making friends with everyone within a 3 person radius – the 3 to your left, right, in front and behind you. This way, you can borrow missed lecture notes, they will help you form a study group, and they won't keep kicking the back of your seat during class.

4. Find a mentor. I was lucky to have 2 senior students adopt me, who I referred to as Grandma and Grandpa – feel free to do the same, they love it. They helped introduce me to recruiters, consulted me on what direction I should take in Commerce, and always offered support. Most Commerce executives are good places to look for mentors. Or join CSA's mentorship program. Get yours today!

5. Stay in contact with the family. Phone them bi-weekly or so. If long-distance charges are too much, or your carrier pigeon can't fly across the Pacific, send an e-mail. It's a good opportunity to write something where spelling doesn't count, and emoticons are a convenient way to express how much you miss them. : (

6. Stay in contact with your high-school friends. I don't know anyone who's so lucky as the gang from *Saved By the Bell*, and the *After Years*, where almost the entire gang went to the same university. You've already survived 4 years or more with them, and it's always nice to reminisce, just like old people do.

7. Set Goals. This takes a lot of organization, so I recommend buying an agenda (the Commerce Students' Association sells them with their benefits card), a secretary, or any equivalent. This allows you to keep focused on what needs to be done, and you won't overlook any assignments, tests, etc.

8. Don't bring your textbooks to class. Rarely does the professor get you to refer to a page during class, but they will tell you to do readings later on at home, or to refer to pages at a later date. It's really hard lugging around all those textbooks and it hurts your back, although it does act as a fantastic upper-body workout.

9. Have a formal/dressy outfit. Be ready for that college formal, hot date, job interview or recruiting session. If you don't have one, find a friend in your size who's willing to share! Or even check out Kensington Market [Dundas and Kensington Ave.] for second-hand formal wear. Going to a recruiting event in snow pants and a tank top is a no-no. Trust me.

10. Form study groups. This is a great opportunity to exchange notes, do practice questions, so you can avoid those expensive prep sessions from Eco-Man. You'll also find

you learn by explaining things to others, so don't think when you're helping the slower members of the group that it's not helping you too!

11. Take advantage of TAs, tutorials and office hours. They're there for you, so why not use them? Don't be afraid of professors, talk to them about what you could do to do better on the next test, go to tutorials to do supplementary questions, or in some cases, to earn easy marks.

12. Get your hands on some old tests. Some professors can get, how you say, lazy, and so questions can be almost replicated each year, with just the numbers or minor details changed. It's a good way to practice for tests, and there's no better friend than a familiar test question. Talk to CSA or ASSU or upper-year students for past tests, or they're sometimes sold outside of classes.

13. Buy old textbooks. Are you on a tight budget? Well used textbooks may be the answer for you. They'll likely be pre-highlighted, so you can skip the garbage, while saving a significant amount of money. Money that the university will find some other way of draining. Check with upper year-students or (www.tusbe.com) or some colleges have swaps.

14. Check ROSI. ROSI can be a bit moody sometimes, and will decide not to work, but it is still one of the most important websites you'll visit. There you can refund your dental fees you contribute to SAC (if your parents already have you covered), and there are some university-wide issues with which you can vote.

15. Get involved! Mark Twain once said, "I never let my schooling interfere with my education" I learned more about accounting from attending ASUT's events than I did during class, so learning is beyond the classroom. Specifically join ASUT's Jr. Ambassadors team, which we will be selecting in late September or early October. Check (www.utoronto.ca/asut) for details and updates.

...oh, and don't forget, in between all that to have fun – *work hard, play hard(er)*. Welcome to the time of your life, good luck in first year, it'll be tough, but as Han Solo said in *The Empire Strikes Back*: "Hang on, kid!" ■



By NADEEM SIDDIQUI

profile: ania joly

For rookie commerce students, there is always a helping hand.

First year commerce students will experience the commerce program in its complete form when classes begin in September. When their early experience begins at the University of Toronto, it will be packed with excitement, uncertainty and above all — tons of questions.

Luckily for them, Ania Joly is there to assist them. She will be the first year commerce coordinator for the 2005-2006 year. Ania is a very important resource for new commerce students. She is the person who first years can go to should they face any type of problem. More importantly, she will be the best person to get definite answers from, should students have questions that need answering.

Ania brings significant experience to the table. Before taking up this position she worked at the main commerce office for over a year. During her time there she dealt with mostly upper year students. “I dealt with many complex issues there, and this has given me great knowledge about counseling,” she says.

“I dealt with many complex issues there, and this has given me great knowledge about counseling.”

There are numerous services that Ania offers to new commerce students. “They can come to me for any problems they have, big or small, I am here to help them,” she insists. Ania can answer student’s questions regarding course selection, class scheduling, and general academic inquiries. As the year progresses, her focus will likely be directed to students with academic issues, since students become more aware of these issues as time

progresses. Ania can assist students unsure about their marks; furthermore she can offer advice to students who are unsure of what to do in tough academic situations. Additionally Ania can help students if they have problems in specific classes by creating an action plan for them, or referring them to the people who can provide them more specific assistance.

“They can come to me for any problem they have, big or small, I am here to help them.”

“I want to make the transition from high school to university easier for students,” she remarks. “I want to create a level of comfort that students will not get if they stand in long lines.” Her office doors are open at all times, and she is willing to talk to students about anything.

Apart from all the help Ania provides, she also has a lot of tips for the new students coming in, since she has seen the common mistakes that students make. Her first piece of advice is that when facing a problem, students should try to solve it as quick as possible. “Come and see me first, and as soon as a problem arises,” she warns. “The last thing you want is to come when it’s too late or finding a solution is much harder.” Furthermore Ania stresses the fact that students must pay attention to the requirements of the commerce program. This way they can be sure of the direction they are going towards as time progresses, and the chances of mistakes are minimal.

Ania also stresses involvement in student groups. “Studies are vital, but student

groups are an exposure to people on a social and professional level.” In addition she emphasizes the fact that through student groups, students can create a network with people who share the same interests as them. She can help new students look for groups if they need help, and she would be happy to help students who need more information on extracurricular activities.

But the most important advice Ania gives ties in with her position. Reassuringly, she says, “There is always a solution, if one tries hard enough there is always a way.” Ania Joly can help new students with any issue they may have. She presses on the fact that no matter how big a problem maybe, if students come to her and work hard enough, a solution can be found.

On a personal note, Ania loves to travel, read, and above all, she loves working out. “I am a gym freak,” she acknowledges while laughing. Her easygoing attitude and open door philosophy proves that she is in fact one of the most important resources new commerce students have. Should they need help or information on any issue during their early university lives, they should go see Ania, since she will always lend out a helping hand to them. ■

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Accounting FOR DUMMIES



tuesday, november 22