



The Bean Counters' Quarterly

Hartrell & Kirkham Chartered Accountants

June 2010

In this issue

- [The Dialogue Department!](#)
- [Photo of Summer Contest](#)
- [Are You Ready For HST?](#)
- [Recommended Reading:](#)
- [Stuff To Know About Hartrell & Kirkham Chartered Accountants](#)

Greetings!

Welcome to the June 2010 issue of The Bean Counters' Quarterly!

Well we've completed a successful Tax Season and are looking forward to a fun and relaxing summer. Please see the 'About Us' section below to hear a little bit about our individual summer plans.

On June 10th the Team closed the office (sorry for any inconvenience) and participated in an all day **Wine (and bike) Tour** in the Niagara area. You can check out all the photos on our website fun page at [Wine Photos Here](#). Everyone had a great time! While you're on the website, check out Steve's new blog entry in **Steve's Can o'Beans**

It will be business as usual over the summer months, so please don't hesitate to contact us. However, we will be accommodating summer holidays, so if you need to contact a specific team member, please check to make sure that they'll be available at that time. We look forward to serving your business and accounting needs ALL through the year.

Read on to hear about our fun NEW contest, implementation of the HST, and our summer reading recommendation (summer IS a great time to develop ideas to increase your business success).

Have a wonderful and safe Summer!!

Best regards,

Steve Kirkham



The Dialogue Department!



The idea is to open the lines of communication on a topic or question that may be light and breezy or deep and serious, in an otherwise busy and hurried world. We'll start on our end by telling you about our thoughts on a particular topic or question, and then we'll wait to hear back from you - just hit the link "Here's What I Have to Say" and send us a quick reply.

Here's our topic/question for your consideration:

"If you had the power to decide how long Summer would be, in our part of the world, how long or short would it be and why?"

Our reply for this quarter is from STEVE KIRKHAM: **"Considering in my world there are just two seasons - tax season and non-tax season, I'd have to say I am pretty happy with our current weather. Spring seems to spring earlier each year and fall falls later. With kids, the hope of a white Christmas is pretty strong around our house, so I don't mind some winter weather Dec thru Feb each year so we can enjoy some winter sports that separates us from a lot of the rest of the world.**

Of course summer is a great time and more of it would be welcome. But I don't think it is so much more summer that we need but rather more time to enjoy the summer. I am really trying to take advantage of the work-life balance that my job provides in that we are quite busy in the first 6 months of the year, but much more manageable in the other six. I find it hard to step away from the office, even in the down-times, but that is something we must all force ourselves to do, on a regular basis. Otherwise our kids are gone before we know it and what remains - more time at the office?

That said - maybe I'll see you out on the water!" ""

Here's What I Have To Say - (send reply to) steve@hartrellkirkham.ca



Photo of Summer Contest



ANNOUNCING Our Latest Contest:

Well it's been a few months since we had our successful Jelly Bean Counter contest - so it's time to launch another one - introducing our **Photo of Summer Contest:**

The BEST (Wow!) or MOST CREATIVE (Oooh!)

or MOST FUN (Woo!) or MOST UNUSUAL (Hmmm!)

(plus a second and third place)

Email/submit as many photos as you like (well maybe not 100's - but quite a few would

be great) by Tuesday, SEPTEMBER 7th and our panel of distinguished judges (that would be Steve, Sherry, Linda, and Andre) will vote on the winning photo and announce our winner on Friday, September 10th. The winning photos will be posted on our website and included in our next issue of The Bean Counters Quarterly (family-friendly please)!

The First place winner of the best/most creative/fun/or unusual summer photo will win a \$75 Visa Gift Card!!

The Second place winner will win a \$35 Visa Gift Card!

The Third place winner will win a \$25 Visa Gift Card!

Good Luck and Have Fun!

Are You Ready For HST?



PREPARING FOR THE HST: What You Need to Know

This is it! It's time to implement the Harmonized Sales Tax (HST) in Ontario on July 1, 2010, replacing the existing provincial Retail Sales Tax (RST) and combining it with the federal Goods and Services Tax (GST).

The move to HST means you will now only deal with one set of forms, one payment and one point of contact for audits, appeals and taxpayer services. This checklist is a general guide of what you need to know as the July 1, 2010 implementation date approaches.

- The HST is basically the GST with a provincial component added to arrive at a 13% rate. If no GST applies now, no HST will apply after July 1, 2010. Provincial point of sale rebates mean that selected goods will only be taxed at 5%.
- If you are already registered for GST, no further registration is required. If you are not required to register for GST, you do not need to register for HST.
- Your HST reporting period will be the same as your GST reporting period. You will report both GST and HST charged and collected, and claim input tax credits and rebates in much the same way you have been for GST.
- You should modify accounting, billing and invoicing systems, cash register and point of sale systems, including web interfaces and automatic payments, to switch to HST and remove RST. You should also ensure budgets remove the 8% RST cost from purchases after July 1, 2010 in accordance with the transitional rules. You should also update taxable benefit calculations.
- Assess the impact of HST on budget and business plans to account for lower costs and shifts in business purchasing. Evaluate pricing strategies and scrutinize supplier quotes to ensure tax savings are passed on.

· Your final RST return is due on or before July 23, 2010. Supplemental returns will be available for reporting RST amounts collected after July 1, 2010.

[Click here for more information:](#)



Recommended Reading:

THE LITTLE BIG THINGS: 163 Ways to Pursue Excellence By Tom Peters

From the Publisher

#131 The Case of the Two-Cent Candy

Years ago, I wrote about a retail store in the Palo Alto environs-a good one, which had a box of two-cent candies at the checkout. I subsequently remember that "little" parting gesture of the two-cent candy as a symbol of all that is Excellent at that store. Dozens of people who have attended seminars of mine-from retailers to bankers to plumbing-supply-house owners-have come up to remind me, sometimes 15 or 20 years later, of "the two-cent candy story," and to tell me how it had a sizable impact on how they did business, metaphorically and in fact.

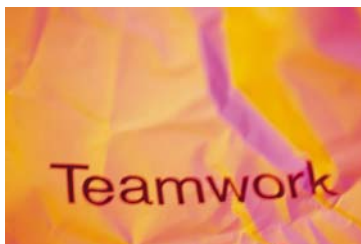
Ask yourself . . . now: What is my (personal, business, department, project, restaurant, law firm) "Two-Cent Candy"? Does every part of the process of working with us/me include two-cent candies? Do we, as a group, "think two-cent.

Start: Have your staff collect "two-cent candy stories" for the next two weeks in their routine "life" transactions. Share those stories. Translate into "our world." And implement.

Repeat regularly. Forever. (Recession or no recession-you can afford two cents.) (In fact, it is a particularly Brilliant Idea for a recession-you doubtless don't maximize Two-Cent Opportunities. And what opportunities they are.)

Chapters.indigo.ca

Stuff To Know About Hartrell & Kirkham Chartered Accountants



Sherry went to Calgary at the end of June and had a great time golfing with her Dad for Father's Day. She also spent time with a friend who's been like a mother to her. She's planning on spending the rest of the summer in her back yard enjoying the pool and the garden and she's also hoping to golf a couple of times with her husband.

-**Andre** won't be booking a trip from Air Canada to China....the first time in many years, now that his family is here. He's excited about the many options available from

staying here. He has registered Martina and William in some tennis and ESL camps in the months of June and July. In the next two weeks he is also going to have a trial play at a badminton club to see whether he can join as a member. It seems his passion and excitement over the game always comes back whenever he takes up a racket...even though he hasn't played for many years. Only now he worries about back pain....

-**Linda** is planning to enjoy the backyard pool and take a few small excursions in Ontario and Quebec.

-**Steve** went into "cabin rental mode" for May and June, after completing a busy tax season, spending most of his weekends (and a few extra holidays) getting them ready for summer rental. It was a lot of work, but definitely different than office life so it provided a good break. The kids are geared up for end of school and summer break. Erin has her first job helping out at a swim school, Justin and Gavin are signed up for a basketball camp and hoping to play some tennis. A week or two at the cottage and the summer will be over!

[Read on...](#)

Quick Links...

- [The Bean Counters' Quarterly Archives](#)
- [Canada Revenue Agency - for Business](#)
- [More About Hartrell Kirkham](#)
- [Your SUCCESS PROFILE - we can help!](#)

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