



## Bean Counters' Quarterly

JUNE 2024



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## GREETINGS! WELCOME TO THE JUNE 2024 ISSUE!

"Everything good, everything magical, happens between the months of June and August."

-Jenny Han

Happy Summer! I think we'd be hard-pressed to find someone who doesn't like Summer! It's possible that it's not your favourite season due to humidity and/or heat issues, but as a season, it has a pretty strong fan-base! Most people find things about it they like, and as the Jenny Han quote above states...some people think it's the absolutely magical!

Whatever you feel about the ranking of summer in the seasons, we hope you are doing **everything you can to enjoy the elements that you love.**

Maybe it's outdoor play time and sports, maybe it's water related activities, maybe it's gardening and getting back to nature, or maybe it's about time away and vacations in cottages/cabins/trailers/tents, etc.

For some it's about the hectic and busy activities you pack into the short summer months, and for others it's all about slowing down and taking a breather.

**And you know what some people say about Summer...**

***"If you're not barefoot, then you're overdressed." Unknown***

Do you know who will be barefoot this summer? The Olympic gymnasts...that's who! Also a few other Olympic competitors, but not all, as many events require appropriate footwear to participate. Many people will be making some adjustments in their summer schedule to watch their favourite events in the **Paris Summer 2024 Olympics Fri, Jul 26, 2024 – Sun, Aug 11, 2024**. Whether you consider this a relaxing summer activity (mostly seated, maybe cool drink in hand, etc) or a sport-related activity (you get hyped, you cheer or jeer, you watch standing up at a bar, etc), this will no doubt be a summer activity to remember!

We have a few readers on the team who've provided some insight into this issue of **the Dialogue** section. We wondered about summer reading habits and also is there a 'summer-theme' book genre of choice for staff readers. Does it match your own summer reading? Which is to say - more reading, less reading, or more of the same? Also, one comment mentioned '**enthraling tax books**' so you might want to see what that is all about (lol).

**The Federal Budget 2024 - Capital Gain changes** are now in effect, as of **June 25, 2024**. We provide an excerpt example from the Federal webpage, to show what a calculation might look like in the transition year, where gains or losses realized might be from 'prior and post' effective change date. If you have situations that you feel will apply to you and your circumstances, please contact our office to discuss.

Summer can be a challenging time of economic stress, especially for families. Without the security and consistency of kids going to school, there are financial stressors around childcare/camps etc. People often struggle to pay for safe, kid activities throughout the summer, and also continue to manage the need to feed kids. **Our Spotlight** section, as always, is focused on the need for everyone to have food! Not just at this time of year, but always, and for everyone and everywhere. **Hunger should not be seasonal.**

If you can help, here is a short list of organizations that are doing the really hard work, to provide food to many people in many communities, locally or globally. They need donations, so if possible, please consider donating to help feed others.

(see links in Our Spotlight - or choose your own preference). Thank you!

Summer is a time, for many people, of getting together or bringing people together. Our reading recommendation ties into that in a unique way, but it's about so much more. The author writes about the need to have bonfire moments, traditional ones, yes, as well as creating new ways of making bonfire moments.

If you're a business, are you finding the intersection of commerce and community for your customers? Many businesses are happy to be able to do business solely on the internet, but that doesn't work for all business. Or all people. And maybe it shouldn't.

The book is called - **IRREPLACEABLE: How to Create Extraordinary Places That Bring People Together** by Kevin Ervin Kelley (Cofounder - Shook Kelley).

**“As humans and members of a community, we learned how to interact and be civil and polite to one another by watching others in public.”**

Would you like to know which team member likes Summer...I mean really likes summer? Well, it's most of the Kirkham team actually! You may get the sense of that when reading the **About Us** section. This is a team who has a wonderful mix of fun activities and relaxation and rejuvenation scheduled throughout the next couple of months.

Happy Summer!

**"Deep summer is when laziness finds respectability."**

**-Sam Keen**

On behalf of,

*Steve, Sherry, Ana, Andre, and Tanya*





## **Dialogue Department**

*Here's our question/topic for this issue:*

**"Is 'summer reading' something you do more, less, or the same amount (which might be a lot, a little, or no reading usually)?"**

**If summer reading is on your list, what's your favourite genre (or book) to read and do you have something you're planning to read already?"**

*Our reply for this quarter is from:*

### ***A few team members***

**Steve:** "Reading in general is not something I do a lot of in my spare time, although I would like to try and take it up. I used to read a lot when I was much younger, and then of course thru University and obtaining my CA (those tax books were quite enthralling!). If I do pick up a book these days, I still tend to lean toward the non-fiction style business books, but would like to get into some (auto)biography books on some of the greater minds....I have heard the



Elon Musk book is pretty interesting. Perhaps I will try and dedicate some dock-time to a few pages over the summer.."

**Sherry:** "I belong to a book club so there is always a book that needs to be read. Right now, we are attempting to read the Covenant of Water. I borrowed a copy from the library and it is a huge book. I'm not sure I'm going to get through it in time to return it. I do love reading though. I also like listening to audio books I get from the library. I like all kinds of books, especially ones recommended by friends. If I can find it at the library, I'm going to get it."

**Ana:** "My reading tastes vary. I love romances, true crime, mystery, suspense, fantasy and some science fiction." (See *her About Us* to see why reading had been a challenge since the Hamilton library was hacked...)

**Andre:** "For me, the summer in Toronto is nice, so it definitely means less reading time for me. Instead, I would make good use of this time for biking and soccer IF I can still physically handle it.

To the contrary from my hometown in China, in the tropical areas. Summer is horribly hot and humid, so I used to stay indoors at the mercy of A/C. So I would spend more time on reading. In those old days when YouTube was not available yet, my favourite reading was the National Geographic, it had been a luxury as the subscription was expensive compared with my income then. I had to borrow copies and complete reading in a fixed time window."

Here's What I Have To Say - (let us know your answer, send reply to) [steve@kirkhamca.ca](mailto:steve@kirkhamca.ca)

## **FEDERAL BUDGET 2024**

- **Changes to Capital Gains**

**The Department of Finance Canada:**

**Excerpt from [www.Canada.ca](http://www.Canada.ca)**

*This excerpt outlines the changes to Capital gains and losses realized for the transition year, which is effective June 25, 2024.*

### **Transition Year**

For tax years that begin before and end on or after June 25, 2024, two different basic inclusion rates would apply. As a result, taxpayers would be required to separately identify capital gains and losses realized before June 25, 2024 (Period 1) and those realized on or after June 25, 2024 (Period 2). Gains and losses from the same period would first be netted against each other. A net gain (loss) would arise if gains (losses) from one period exceed losses (gains) from that same period. Taxpayers would be subject to the higher inclusion rate in respect of their net gains arising in Period 2 (excluding the portion that does not exceed the \$250,000 threshold in the case of individuals), to the extent that these net gains are not offset by a net loss incurred in Period 1.

### **Transition Year Example:**

Robert realizes a capital gain of \$600,000 on June 1, 2024, a capital loss of \$75,000 on July 25, 2024, and a capital gain of \$475,000 on October 1, 2024.

- Robert has a capital gain of \$600,000 in Period 1 on which the one-half inclusion rate would apply, resulting in taxable capital gain of \$300,000.

- Robert has a net capital gain of \$400,000 in Period 2. A one-half inclusion rate would effectively apply to the first \$250,000n (**NEW**), and a two-thirds inclusion rate would apply to the remaining \$150,000, resulting in a taxable capital gain of \$225,000 in Period 2.
- The total taxable capital gain for the 2024 tax year would be \$525,000.

**For more on the Federal government information page about changes to the Capital Gains effective June 25, 2024:**

*(we do recommend that you reach out to us, in order to understand your unique situation.)*

[Department of Finance Canada](#)



**SPOTLIGHT**

**KIRKHAM Chartered Accountants:**

***We are using this edition to promote two charitable organizations.***

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**FOOD SHARE Food Bank**



The bulk of our non-perishable food comes from food drives held at Easter, Thanksgiving and Christmas and ongoing donations from churches, schools, businesses, supermarkets and others in our community.

Financial donations are vital to our existence. We need them to purchase fresh fruit and vegetables, fish meat, eggs, cheese milk, and a variety of other items.

Monetary donations are vital to our existence. We need them to buy non donated perishable food such as chicken, ground beef, fish, cheese and fresh and frozen vegetables and fruit. A portion of the money pays for the Supermarket gift cards we provide to families at Easter, Thanksgiving and Christmas.

Being volunteer run, we pay no salaries.

[FareShare Oakville](#)

## **FOOD BANKS CANADA**

**We need your help to ensure that no child, no family, no one in Canada has to spend this holiday**

**season hungry.**

Faced with record-high demand, declining food donations, and the increasing cost of food, it's becoming harder and harder for food banks to be there for everyone who needs them.



Their stats show that in one month (March 2023) they had 1.9M people access Food Banks Canada across the country (with 600,000 being children).

### [Food Banks Canada](#)

#### **WORLD FOOD PROGRAMME**

<https://www.wfp.org/>

WFP programmes not only provide assistance in emergencies to meet immediate food and nutrition needs, but they also support communities to build resilience in the long-term by addressing the root cause of hunger. By combining humanitarian assistance seamlessly with investment in resilience-based activities, we can break the recurring cycle of crisis and response and empower people to build a more prosperous future.

#### **WORLD CENTRAL KITCHEN**

<https://wck.org/>

WCK responds to natural disasters, man-made crises, and humanitarian emergencies around the world. We're a team of food first responders, mobilizing with the urgency of now to get meals to the people who need them most. Deploying our model of quick action, leveraging local resources, and adapting in real time, we know that a nourishing meal in a time of crisis is so much more than a plate of food—it's hope, it's dignity, and it's a sign that someone cares.



## **Recommended Reading:**

### **IRREPLACEABLE: How to Create Extraordinary Places That Bring People Together**

By Kevin Ervin Kelley

#### **ABOUT**

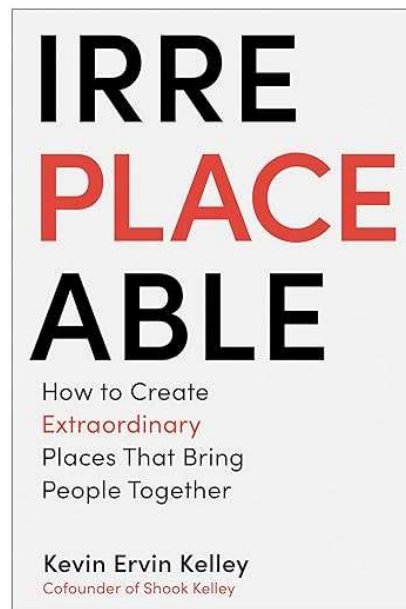
Do we still need physical places like grocery stores, restaurants, and office buildings? Or will the “Replacement Economy” led by the tech titans and retail giants wipe out these venues in their rapid ascent to unicorn status?

What about museums, universities, and performing arts venues? Considering the power of technology today, can’t we replace these relics with faster, cheaper, and more efficient online tools, apps, and AI?

Through engaging storytelling, human behavior insights, and proven design techniques, Kevin Kelley—an attention architect and cofounder of Shook Kelley, a strategic design firm that pioneered the field of “convening”—unfolds why physical places are essential to civil society, business, and community.

In these pages, he reveals what it takes for brick-and-mortar establishments to attract an audience and maintain a competitive edge in our increasingly digital world, whether you’re a:

- Retail leader or institutional manager trying to attract people to your offering while keeping the disruptors at bay



- Student of design who values social facilitation over object-oriented design
- Concerned citizen worried about the loss of community and civility

*Irreplaceable* offers a welcomed antidote to the anti-human digital future crushing our main streets and infiltrating every corner of our lives. It provides a comprehensive roadmap for creating human experiences that have the power to convene and bring friends, neighbors, and strangers together in prosocial environments in ways the digital replacements can't replicate.

**[IRREPLACEABLE: How To Create Extraordinary Places That Bring Us Together](#)**

**ABOUT US**



**Sherry** says that although she's looking forward to summer, spring has gone by way too fast. By the time she purchased her flowers for the garden, everything had already been picked over so she had to really look for things she wanted to have. There just seems to be always something keeping her busy. This year seems to be the year of concerts for her and her husband. They just got back from Pittsburgh where they saw Kenny Chesney and 3 other bands play. It was fantastic. They had great weather and there was a lot going on in the city to entertain them. Next month they are heading to Detroit to see George Strait and Chris Stapleton and watch a Baseball Game.

**Ana** says that she enjoys reading but hasn't been able to get much reading done these past few months due to work and the fact that the Hamilton Library was hacked and still isn't up and running fully. All the "actual" books she had on order have been lost and the library has no way of letting her know what books were on her list. She prefer actual books but has been using the library's digital section. At present she has a few new releases on order with them. She just hopes she'll get some before her vacation in July.

**Tanya** says that summer sure feels like it has arrived! They have had the pool open and heated since early May but it has taken until this week to feel the need to actually go in, which is much later than prior years. May and June have been beyond busy with a couple cottage weekends up North, a trip with her Mom to the States, hosting a house full of her family from out of town and adding another foster dog into this mix! She's really looking forward to some relaxation with a trip out East to Nova Scotia with a few girlfriends at the beginning of July. They will once again have a full house when she returns as all of her husband's family will be staying with them to celebrate her in-laws 50<sup>th</sup> Anniversary, followed by their family reunion. She's hoping to have a quieter August and have some time to get some golfing in this year before curling starts back at the end of the month.

**Andre** says that after the busy tax season finished, he and his my wife and son William travelled to London and Sarnia in southwestern Ontario, to visit his Daughter.

Last year, Martina has started to work at full-time the hospital where she previously had a co-op. They had hoped that would be a short-time placement, and then she could come back to Toronto. However now it seems she is more willing to stay working there, so they need to plan for her future life staying in London. They feel a bit sad about it.

**Steve** says that with corporations having a 6-month filing deadline, and December 31 being a very popular year end, it makes June a very busy month around the office. Normally the team doesn't mind summer "holding off" until July, but this year the heat has come early, making

days in office even tougher. But they'll get thru, and then July and August are much quieter allowing everyone to refresh. Steve has been down to cabins on weekends getting things ready for the renters that are also eager to start enjoying some R&R. Sherry is just finishing up her 8 week, 800km walk thru Italy (a continuation of her Via Francigena Camino that she started last year, and did 1200km in 2023). She has posted some pretty amazing scenery pics of her trek, not to mention the countless churches she really seems to enjoy photographing! Erin has been enjoying some scuba diving in BC on her off days, mostly for pleasure, but she also likes to help with some lake/river clean-ups. Justin, although still working hard, managed to get in some recent, short vacations to San Francisco and Nashville. Gavin has finished up 3<sup>rd</sup> year at MAC and has managed to "avoid" finding a summer job yet, but has Anbu to keep him company (and busy). All are looking forward to some time at the cabins over the summer, and with this heat, the water should be nice and warm. Hopefully the fish don't mind too much.

Steve Kirkham CPA CA

2-2345 Wyecroft Road

Oakville, Ontario

L6L 6L8

P - 647-723-6195 x236

F – 905-469-6534

[www.kirkhamca.ca](http://www.kirkhamca.ca)

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