



## Bean Counters' Quarterly

September 2022



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### GREETINGS! WELCOME TO THE SEPTEMBER 2022 ISSUE!

**It's September!** Back to School! Autumn-Fall Season! Sweater Weather! Pumpkin Spice! Thanksgiving! Halloween! Cozy Fires! Soups and Stews! Hot Chocolate! New seasons of Sports and TV Shows! New Hobbies and Kids Activities! What's not to love?!

You'll definitely want to check out Derek's response in **the Dialogue** section, asking him to go back, deep into his roots (childhood) to see if he **loves or dreads** this season of change/back to school. He shares some great insights and memories from little Derek's childhood. Any guesses as to whether he's a fan of the changing season?

**Thanksgiving Giving.** Canadians will be celebrating **Thanksgiving** very soon, and it's a wonderful thing to share that with others. Many individuals and families are getting deeper

into debt due to the continuing state of record inflation and skyrocketing costs. Statistics Canada recently reported that food inflation is the highest rate since 1981. All people need food. And they need it everyday. Whether they're going to work, kids at school, or people at home...older, younger, singles, couples, families (moms, dads, grandparents, and children - **34% of food bank users are children\***, though they only represent 19% of the population).

**Our Spotlight** section once again provides links to Oakville's FareShare and Kerr Street Mission. If you are in a position to donate, please consider one of these local organizations or choose any organization or individual that needs help and is meaningful to you. Even small amounts can make an impact.

(NOTE: **Kerr Street has an online AUCTION, closing Tuesday Sep 27th.** Bid on a Golf foursome with hockey legend Paul Henderson, plus Toronto Maple Leaf tickets, trips, art, restaurants, wine, etc!)

We've included a recent article about the new **CRA campaign to target Personal Service Business** who have incorporated from an individual or a sole-proprietor. We likely would have had this conversation with our clients who came to us during an incorporation or as a new client, but we wanted to make sure you knew that CRA is taking a focused approach on businesses that could be deemed a Personal Service Business. If you have any questions or concerns about your business activity, please ensure you speak to our office.

The book recommendation is often accompanied by 'this timely book' or some kind of statement to that effect, and maybe it's over-used, but *THIS* book really is timely. You're just getting into the Fall routine and may already feel overwhelmed or stuck in a rut. What better time to re-evaluate new schedules, priorities, and what matters most to you.

The book is called **HAPPIER HOUR: How To Beat Distraction, Expand Your Time, And Focus on What Matters Most by Cassie Holmes.**

Based on her wildly popular MBA class at UCLA, Professor Cassie Holmes demonstrates how to immediately improve our lives by changing how we perceive and invest our time.

Happier Hour reframes your time around life's happiest moments to build days that aren't just full—but fulfilling.

*"Since we can't add more hours to the day, how can we experience our lives as richer? "*

Check out the team updates in the **About Us** section. The team had a busy summer, inside and outside of the office, but are now welcoming seasonal changes with work and home and hobbies. We're all getting back to the routine now and we welcome any opportunity to help with your business or tax issues. Please don't hesitate to contact us. We'd love to help you GROW your business at this time of year and provide tax advice after reaping what you sow (see what we did there? 'Fall' just keeps on giving).

We wish everyone a very **Happy Thanksgiving** celebration! As well as a Fall season that is full - of warmth, of family and friends, of good food, of intentional living, of gratitude!

**"It is not happy people who are thankful.  
It is thankful people who are happy."**

On behalf of,  
Steve, Sherry, Ana, Andre, Derek, and Tanya.

\*[www.foodbankscanada.ca](http://www.foodbankscanada.ca)

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## Dialogue Department

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

**"Many people seem to have long-held sentiments about this time of year from childhood. What makes this time of year - new beginnings/Autumn/ back to school - a *beloved* or a *dreaded* time of year for you?"**

*Our reply for this quarter is from:*  
**Derek Stevens**

**DEREK:** "This time of year has always felt like a major lifestyle shift for me. Since I was born, I've been fortunate enough to spend the majority of each summer in Muskoka. When I was a kid, our family cottage was quite remote and I wouldn't watch any TV or listen to current music. When I returned to 'the city' in September to start school again it was a real culture shock with all the new music and new clothing styles. It's amazing how much things change in just 2 months. It's not something we really notice anymore since we're always 'connected' and not able to get that sort of break.

After graduating from University, Laura and I started travelling in September. It was a fantastic time to travel with temperatures still warm and limited crowds. Once Paige got to the age where she was going to school we were once again anchored at home for the fall. Paige's back to school experience is very different than I remember. She loves having new clothes

and pristine new shoes. In my day, kids were ridiculed for having 'back to school' clothes and if you had shiny new shoes everyone would try to scratch them up so they looked 'worn'. So, is it a beloved or dreaded time for me? I LOVE it, but I also love change. Bring it on!"

Here's What I Have To Say - (send reply to) [\*\*steve@kirkhamca.ca\*\*](mailto:steve@kirkhamca.ca)

## **Personal Service Business Corp**

*Excerpt from CPA Canada, Sep 6,  
by Bruce Ball:*

### **New CRA campaign focuses on personal services businesses: Are you ready?**

The Canada Revenue Agency is escalating their scrutiny of personal services businesses, and the consequences for breaching these tax rules can be severe.

As more individuals and sole proprietors in Canada are choosing to incorporate, it has become essential to assess if the formed corporation is operating as a PSB and how that can impact the entity's tax situation. The CRA is taking a closer look at the personal services business (PSB) rules that apply when:

- services are provided through a corporation, and
- the individual doing the work would be considered an employee if they provided the services directly

In a **stakeholder email sent in July 2022**, the CRA said they would be contacting Canadian businesses from June to December 2022 to ask for documentation about their payer/payee relationships.

Rather than hiring employees directly, many taxpayers retain non-employees to provide services, whether to fill a short-term need, obtain specific expertise or otherwise fill a role that is not suited to a full-time position.

These situations carry significant income tax risk, and that risk depends on whether an individual or corporation is providing the services.

When the service provider is an individual, the key income tax issue is whether the individual is employed or self-employed. If the individual is self-employed but the CRA decides that they are in fact an employee, then the individual's expense deductions may be denied. The payer may also be on the hook for income tax, Canada Pension Plan and Employment Insurance

withholdings, as well as penalties for failing to make these withholdings. Both the payer and payee bear tax risk in these situations.

For more details:

[CPA Canada](#)



## SPOTLIGHT

**KIRKHAM Chartered Accountants:**  
*We are using this edition to promote two charitable organizations. Food Share Oakville continues to do great work helping people during these difficult times of increased inflation and high food costs, and*

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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



**Kerr Street Mission**  
Oakville's Mission of Hope

## **KERR STREET MISSION** **A True Catalyst to Changing Lives**

Providing care and a community of support for those in Oakville that are struggling and in need, improving their current and future well-being.

For 25 years, Kerr Street Mission has been connecting with families and youth, offering programs and services that are needed in the community. KSM has become a gathering place and a hub of care, offering help for the present and hope for the future.

**Our Programs Focus:**  
Kerr Street Market  
Children's Programming  
Youth Development

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**

Family Services  
Neighbour Care Network

### **Kerr Street Mission**

## **Recommended Reading:**

### **HAPPIER HOUR: How To Beat Distraction, Expand Your Time, And Focus on What Matters Most** by Cassie Holmes PhD

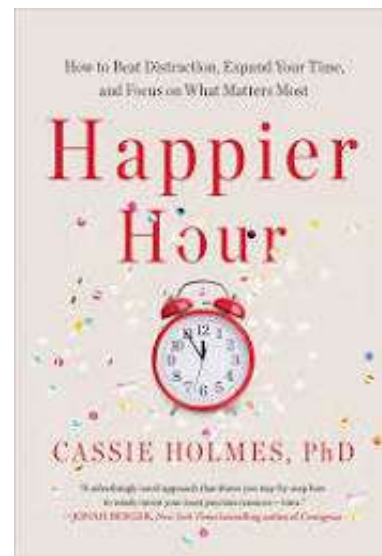
#### **ABOUT**

The antidote to overscheduling and feeling like your days aren't your own, *Happier Hour* reframes your time around life's happiest moments to build days that aren't just full—but fulfilling.

Our most precious resource isn't money. It's time. We are allotted just twenty-four hours a day, and we live in a culture that keeps us feeling "time poor" —like we never have enough. Since we can't add more hours to the day, how can we experience our lives as richer? Is it possible to spend our days so they aren't just full, but are fulfilling?

Based on her wildly popular MBA class at UCLA, Professor Cassie Holmes demonstrates how to immediately improve our lives by changing how we perceive and invest our time. *Happier Hour* provides empirically based insights and easy-to-implement tools that will allow you to:

- Optimally spend your hours and feel confident in those choices
- Sidestep distractions
- Create and savor moments of joy
- Design your schedule with purpose
- Look back on your years without regrets





Enlivened by Holmes's upbeat narrative and groundbreaking research, *Happier Hour* teaches you how small changes can have an enormous impact, helping you feel less overwhelmed, more present, and more satisfied with your life overall. It all starts by transforming just one hour into a happier hour.

## **HAPPIER HOUR**

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### **ABOUT US**

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**Sherry** says this has been a great summer. They were gifted amazing Blue Jays Tickets and took their friends whom they hadn't seen since before Covid. They also went to a few concerts and had a blast at each one. Sherry is also still golfing in her ladies league. She said it's been so hot this year, that a few times they skipped golf and just went for dinner. Haa haa. Now that golf is winding down, they're getting ready to curl and they can't wait to see their winter friends again. Sherry hopes that everyone also enjoyed their summer.

**Ana** says that now September is here, goodbye summer and hello fall. They didn't do anything exciting this summer. They started off with their vacation in June helping family to move. Then they took a week off in July & another week in August. They did the "staycation" thing, just Ana and her husband, spending time together -- hiking, walking & home repairs (and yes, Ana did not murder him – what a surprise!!). They plan to take a few days later this month to take a quick trip to Collingwood to celebrate their anniversary and a quick trip to Sarnia to visit family, other than that nothing exciting is happening.

**Tanya** says that as much as she enjoys the fall season, it is always sad to see the summer come to an end. The season was busy playing golf in a weekly women's league, starting back playing beach volleyball and enjoying the pool during the great hot weather we had. Unfortunately they lost their dog of 14 years at the start of the summer so their routines have changed greatly. It did allow them the freedom to enjoy weekend

getaways including taking her husband on his first camping trip....decision is still out whether there will be another one!

**Andre** says that this was a really wonderful summer after almost two year of “confinement”. Many of our clients started to recover their sales bit by bit. Many of them have been living on subsidies in the past couple of years and now he's noticing their sales are coming back.

He's still staying in Toronto, and going swimming or soccer often. The only trip he had been planning was to have his first trip to see Steve's Lazy Bear Cabins, while he was travelling to Kingston. Unfortunately Steve had to leave the cabins that day, but oddly enough, while travelling the highway at separate times, in separate vehicles, Steve found his van on the highway and they met up at the ONroute in Newcastle.

**Derek** says he played lots of golf this summer, didn't improve one bit but had lots of fun. Derek and Paige took a trip to Algonquin with some friends for 3 nights of camping. It was great to get away from emails and screen time. The next stop though will be the complete opposite...Vegas! Derek will be going with 8 friends to celebrate many 50th birthdays. Should be fun. Paige is back at school and loving life. She's such a positive kid and Derek just remembers being miserable and thinking things were 'stupid' when he was 13. Activity in real estate slowed near the end of summer which was actually really nice. It meant that they were able to spend family time at the dock.

**Steve** says it was another great summer (once July arrived and the office busy-ness slowed down). Lots of time spent at the cabins, although a bit different than the past with the kids getting older now and not spending as much time down there with mom and dad. The weather was great in August, warm water, and a few good weekends with most of the crew. Steve got in quite a bit of (successful) fishing as well as a few chores like a new central deck. He also went on the annual fly-in fishing trip to Manitoba with his buddies and had a great time. Sherry got back from her latest Camino in mid-July and is already planning her 2023 adventure. Erin has landed a “real” job as an Aquatic Ecologist out in BC and is loving her work. Hoping to get out for a visit this Fall. Justin had a busy summer with his two jobs as well as managing to take advantage of as many weekends as possible with friends and cottages and music fests. Gavin is back at Mac for year 2, but currently commuting from home as he left the search for a place a bit late. Luckily he got his license over the summer, now just a matter of begging for a car (although he has been taking the bus most days so far). All looking forward to Fall, maybe an extended summer, and enjoying the weather before the you know what hits. Enjoy while we can.

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