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Payroll Reconciliations:

Your payroll accounts should be reconciled with CRA before the final remittance date for 2020, which is January 15.

To have us do this for you, please have all of your payroll information to us by January 4, 2021!

Do You Need Assistance in These Management Areas?

- ⇒ Succession planning
- ⇒ Strategic planning
- ⇒ Budget planning
- ⇒ Cash flow planning

We can help, call us today!



If you would like a Tax Review please ensure you have all of your information to us by November 30th

Wheatland Kernels

From Wheatland Accounting Services Ltd.

Visit our website at www.wheatlandaccounting.com

Autumn 2020

President's Message

As I write this harvest is in full swing in south east Saskatchewan. Reports of yields are very mixed ranging from below average to above average in different regions. Rainfall amounts and timing were a big factor in the yield results we are seeing. The frost September 8th may have a detrimental effect on the quality of some of the later crops.

The external thermostat always seems to drop at this time of year and we finally have to accept that summer is behind us. No one travelled too far from home this summer but all of our team enjoyed some time off, whether it was a staycation or involved a little lake time.

The experience of the last few months has helped us all to appreciate our local farms and businesses that work hard to provide us with the food, goods and services that we depend on. Wheatland Accounting is putting together a "Support Local" flyer for distribution this fall and we would love to feature any of our farm or business clients that are interested in participating. See more details in this newsletter.

As we are now in the final month of the third quarter, it is a good time to assess your tax position for the year and do a little planning to ensure you pay the lowest rate of tax possible. We offer a "tax review" service at this time of year to project your tax position, and help you plan your fall sales and purchases to properly manage your tax. We can also advise on advantages of changing your business structure (partnership or corporation) if that is applicable. Have your books up to date and arrange an appointment for us to do a tax review for you. We continue to encourage telephone appointments and sending information electronically where possible, however if you prefer an in person meeting we are happy to accommodate that.

Thanks for your continued support, and have a healthy, safe fall season.

Kelvin Shultz PBA, Dip Ag, CAFA

Don't Miss Out!

Participate in our "Support Local" Flyer

Wheatland Accounting is putting out a flyer this fall to show our support of Canadian farms and small businesses. Any of our clients who would like to be included as a local farm or business can participate. Your business name and contact information will be included in our flyer at no cost to you and will be distributed throughout our client service area. Recent events have made us all aware of the tremendous value of our local businesses and we are excited to include our clients who would like to be a part of this promotion. Please email admin@wheatlandaccounting.com or phone: 306-722-3884 no later than October 9th if you would like to be included. (You can have your name included in our flyer even if you simply are a fan of supporting local business)

Holiday Hours

Christmas

December 24, 2020: Closed

December 25, 2020: Closed

New Year's

December 31, 2020:

Closed at 3 pm

January 1, 2021: Closed

DID YOU KNOW...

RRSP over contribution can result in costly penalties and added accounting fees for completion of over contribution forms for CRA

Check your RRSP limit!

Do you want to have more money to pay down debt? Or maybe invest into your business? Tax planning can help you defer or avoid paying tax within the guidelines outlined by Canada Revenue Agency. Call our office to keep more money in your pocket today!

Thinking Forward

Planning is an important part of business. As a business or farm manager, having a plan in place for the future is as essential as having a map for a journey into unfamiliar territory. A road trip begins with a destination in mind and the map determines how you reach it. Business and farm planning works on the same premise as trip planning, you start with goals or your desired destination, then you work out a plan that will take you there. As with planning your vacation, you consider who is travelling with you what they may want to do and experience along the way.

A succession plan, one of many types of business plans, is very important for the successful transition of your farm or business to the next generation. You have spent years building the business, now is the time to look at the transition road map that considers your goals and that of your successor in reaching the desired destination.

A good plan will be tailored to your specific needs and may include some or all of the following:

1. Assessment of the compatibility of the founder 's and successor's business and personal goals, objectives and expectations and arriving at a consensus
2. Projection of the cash requirements of the founders for their desired retirement life style
3. Projection of the cash needs of the successors for their desired life style
4. Projection of the ability of the farm or business to support both the founders and the successors
5. Consideration of the inheritance of family members who are not successors of the farm or business
6. Consideration of the details of transferring the business: business structure, tax and financing options
7. Developing a contingency plan for potential threats to the success of the overall plan

When it comes to this type of planning, it is very easy to procrastinate and wait until some situation comes up that forces some quick decisions to be made. A good plan takes some time and a lot of thought to develop to enable the transition to occur in a smooth successful manner. Wheatland Accounting can act as a facilitator to guide you through the process of developing a succession plan that is unique to your situation. Give us a call to arrange an appointment today!

2021 Contracts

Our client service contracts will be going out by mail and email in October and November, if you do not receive your contract please give us a call.

Send Documents Electronically

Save time, money & help us do our part for the environment by sending us your documents electronically! Fast ✓ Convenient ✓ Secure ✓

All documents can be sent through our secure email link, ShareFile, to: admin@wheatlandaccounting.com. We can also send all documents to you electronically. We are happy to help if you are not sure how!