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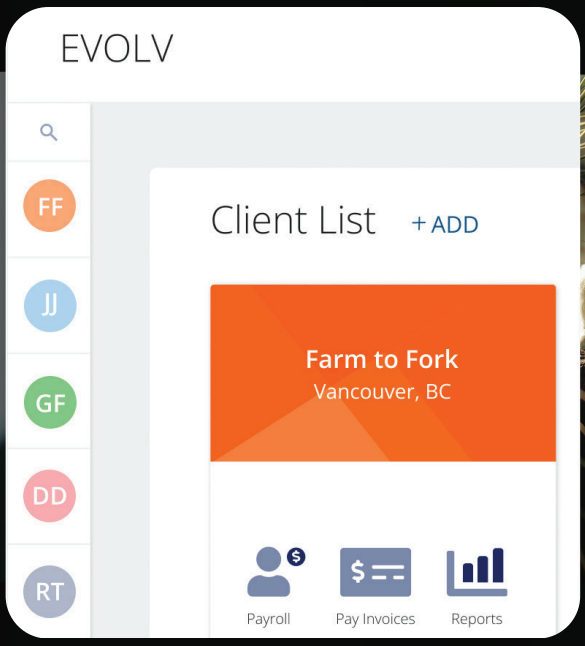

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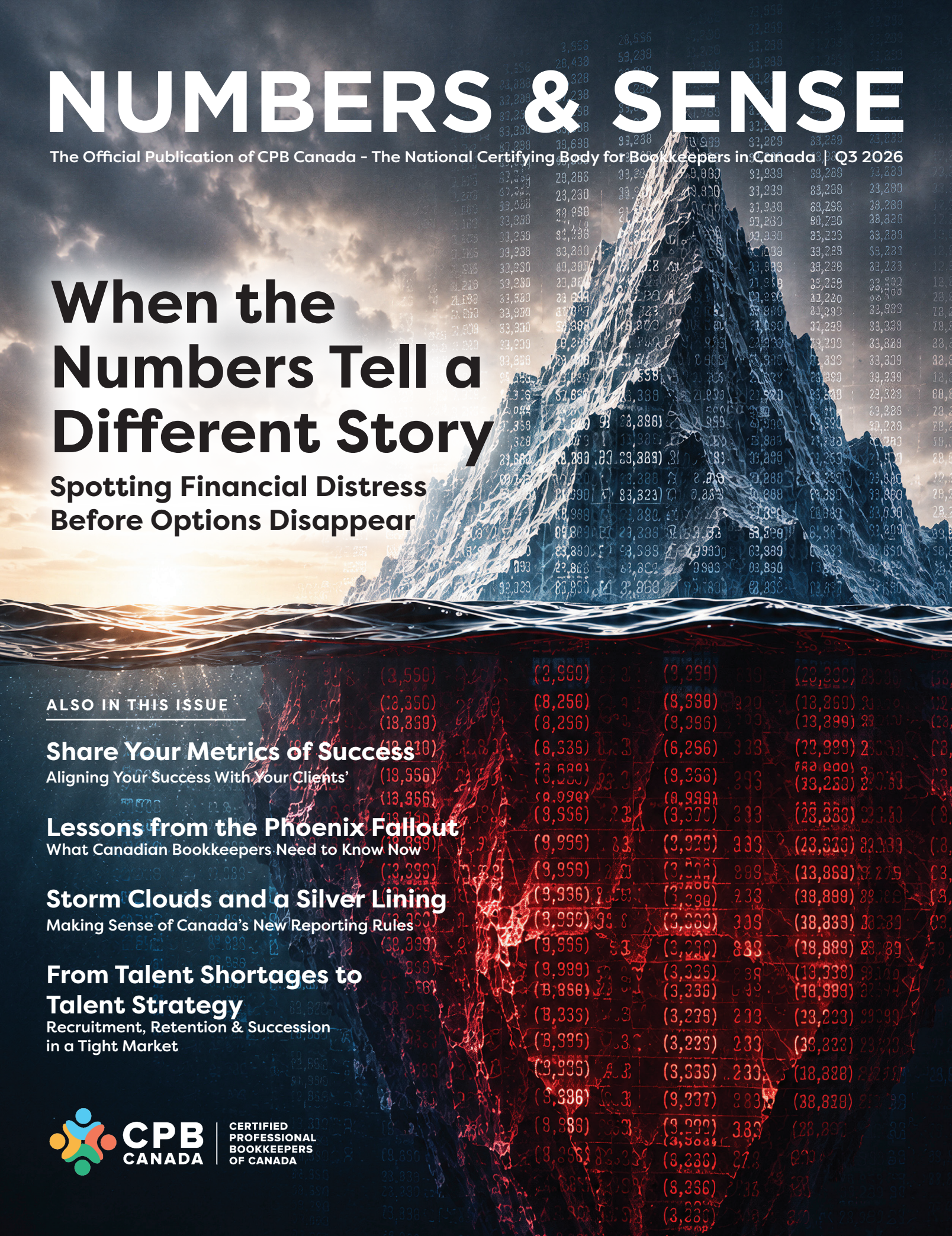

When the Numbers Tell a Different Story

Spotting Financial Distress Before Options Disappear

ALSO IN THIS ISSUE

Share Your Metrics of Success
Aligning Your Success With Your Clients'

Lessons from the Phoenix Fallout
What Canadian Bookkeepers Need to Know Now

Storm Clouds and a Silver Lining
Making Sense of Canada's New Reporting Rules

From Talent Shortages to Talent Strategy
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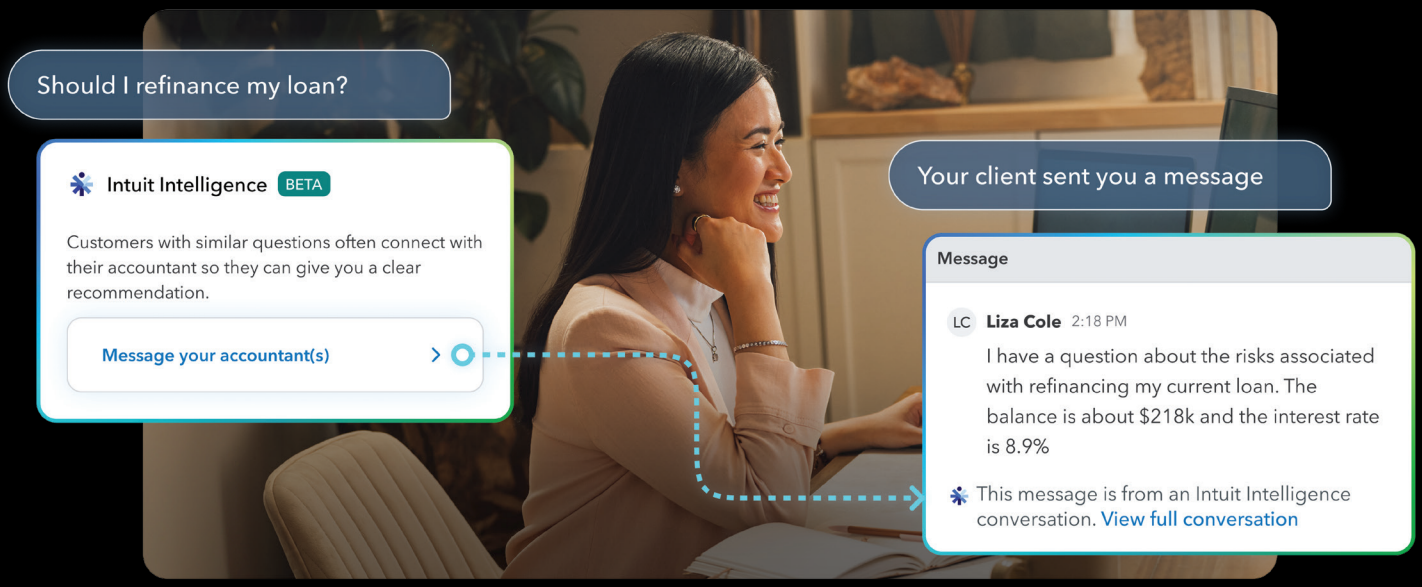

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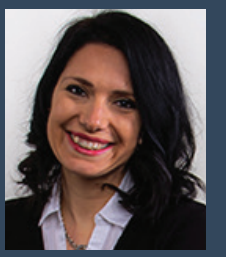
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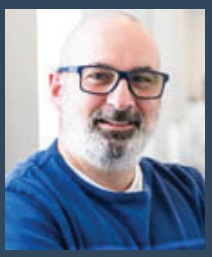
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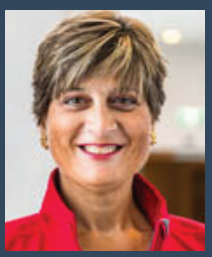
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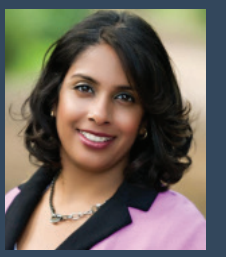
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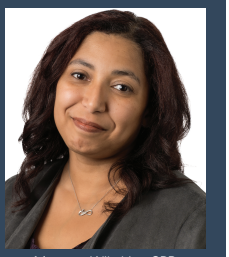
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By Rick Johal, CAE, MPA
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Certified Professional Bookkeepers of Canada

Raising our Professional Voice

Advocacy is a Marathon, Not a Sprint

There are moments in the life of a profession that mark a turning point. I believe CPB Canada's 2026 federal pre-budget submission is a meaningful step.

For the first time, our association is making a concerted effort to bring the collective voice of Canada's Certified Professional Bookkeepers and the profession to the federal table. We are doing this formally, on the record and with evidence-based policy recommendations. For too long, bookkeepers have operated in the background of Canada's economic story; often, our voices are crowded out, despite being the invisible gears that keep the economic engine running. That changes now.

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Our Responsibility is Real

Canada's small businesses are under immense pressure. Total annual regulatory costs reached $51.5 billion in 2024, with $17.9 billion of that attributed to red tape alone, according to a 2025 report by the Canadian Federation of Independent Business (CFIB). A PwC report from 2024 found that small businesses with fewer than 100 employees account for roughly 88 per cent of all employers in Canada and they are disproportionately bearing that burden. Even further, in 2024, the Canadian Chamber of Commerce noted that microbusinesses (one to four employees) make up 57 per cent of small businesses. It is often these businesses that receive the least professional financial support.

When the weight of complexity, growth and burdensome regulations becomes too much, to whom do those business owners turn? A bookkeeper.

Certified Professional Bookkeepers represents the financial professional standard behind Canadian small businesses. We translate complexity into clarity, ensuring the

lights stay on when regulatory demands overwhelm or business complexity surpasses a business owner's capacity. Our submission to the federal government reflects this reality and makes a compelling case for Ottawa to recognize it.

Three Pillars

Our submission rests on three interconnected priorities. First, we are calling for formal federal recognition of the CPB designation as the established standard for professional bookkeeping in Canada. Second, we recommend compliance support grants for small businesses, of which 42 per cent of our members surveyed this year identified access to low-interest loans or grants as the most critical support their clients need. Third, we advocate for the meaningful modernization of CRA's systems and the formalization of representation on filings.

These are not abstract wishes; they are practical, evidence-based recommendations grounded in the daily experiences of our growing professional community.

The Economic Case

Let me be direct about the stakes. Bookkeepers contribute over $15.3 billion to Canada's GDP and support more than 200,000 jobs, as PwC found in 2024. This is not a footnote but a foundational pillar of this country's economic health. When we advocate for the bookkeeping profession, we are championing the productivity and fairness to which the federal government itself has committed. Neglecting our profession carries a high price for the economy.

The Beginning

I am proud of what our team and members have built with this submission. However, advocacy is a marathon, not a sprint. CPB Canada is committed to showing up consistently until the contributions of Certified Professional Bookkeepers are formally embedded in how Canada supports its small business community.

Our members deserve this recognition. Canada's small businesses deserve this support. And we will remain the leading voice until we achieve these goals.

Message from the Board Chair

By Melissa Lenos, CPB, PCP
Board Chair
Certified Professional Bookkeepers of Canada

More Than Numbers

The Impact of Professional Bookkeepers

We all know someone, whether a client, friend or family member, who believes bookkeeping is easy: "You are just a bookkeeper," "It is only data entry," or "The software does it for you." You may also have seen videos claiming that bookkeepers charge too much and that small-business owners can save money by doing it themselves. These assumptions overlook the expertise, judgment and responsibility that professional bookkeeping requires.

I want us to challenge these misconceptions and educate the people around us, including our clients, about the value of a professional bookkeeper. Software and technology help us deliver timely, accurate information, but it is our knowledge and professional judgment that turn that information into insights clients can use to make confident decisions.

Bank statements and receipts, whether they arrive neatly organized or packed into the proverbial pizza box or shoebox, are only the beginning. Professional bookkeepers organize the chaos, create clarity and turn financial

records into meaningful information clients can use to run their businesses with confidence.

As translators, we turn financial information into a language that business owners and their management teams can understand and use. We provide context, explain what the numbers mean and help clients recognize the risks, opportunities and decisions hidden within their financial results.

That value also extends to job costing. Accurate job costing shows how a current project is performing, identifies where costs are being incurred and reveals whether actual results align with the original estimate. Clients can then use those insights to improve the accuracy and profitability of their pricing and quoting for future work. By ensuring the information is accurate, interpreting the results and helping clients understand what the numbers mean, professional bookkeepers turn job-costing data into practical guidance that supports better business decisions.

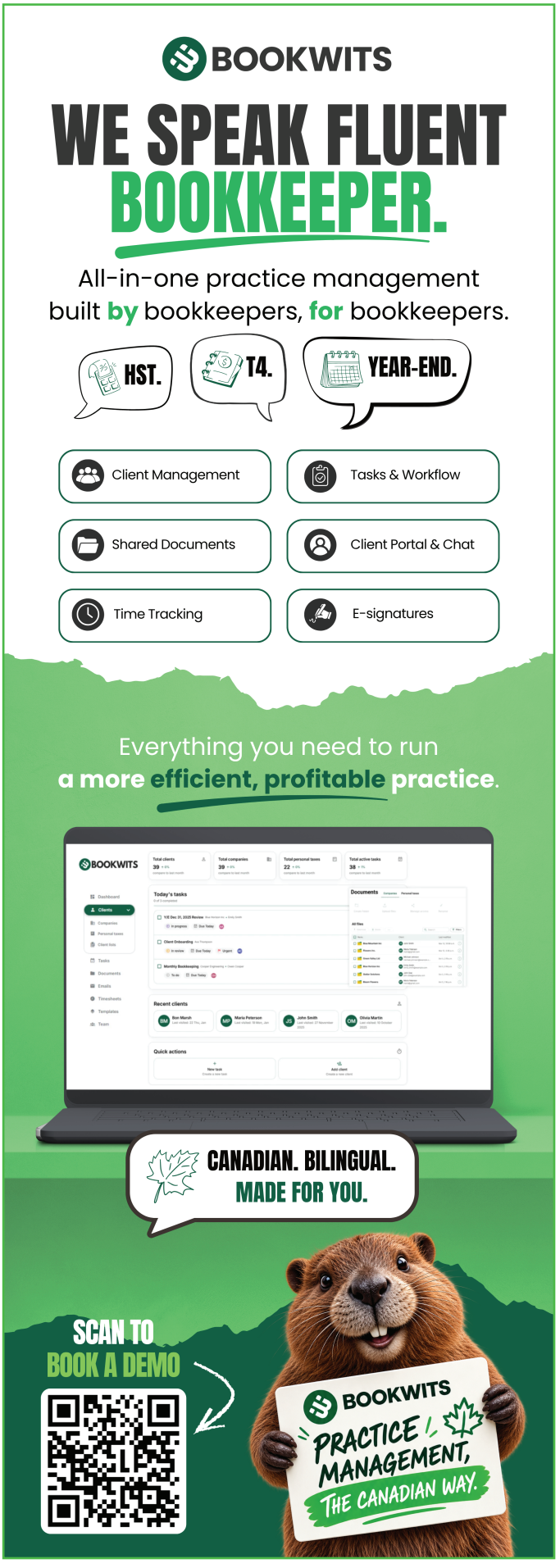
The responsibility to turn financial information into meaningful guidance is especially clear in payroll. One of our most important roles as bookkeepers, accounting managers, controllers or CFOs is ensuring that our clients' employees are paid accurately and on time. Payroll is not simply another transaction. It affects people's livelihoods and requires us to understand and apply payroll legislation in every province and territory where our

clients operate. Maintaining that knowledge and using it responsibly are essential parts of our professional expertise.

There are many buzzwords in our profession, including trusted advisor, along with the growing message that we need to become advisors rather than bookkeepers. Yet professional bookkeepers are already doing advisory work. We ask thoughtful questions, analyze income statements for anomalies and explain what we are seeing so clients can act on it. They consult us before buying equipment because we understand their books, cash flow and business context. Our knowledge, judgment and ongoing support make us trusted partners and allow professional bookkeepers to have a meaningful impact on small businesses in communities across the country.

The profession continues to evolve, but our value remains rooted in the knowledge, judgment and support we provide. Over the past two years as Board chair, I have seen significant changes in the technology available to our profession and witnessed how proactively our community has responded. Members are learning new software, researching artificial intelligence and working to understand what generative AI means for our profession and our clients. I have also seen a strong commitment to mentorship and education, along with a clear desire for CPB Canada to continue providing these opportunities and resources to the community.

I am grateful to the members who elected me to the Board and to my fellow directors who entrusted me with serving as chair for the past two years. It has been a privilege to see first-hand the knowledge, judgment and care our members bring to the businesses and communities they serve. I am excited to see our new Board chair, Karolina Francis, flourish in the role and to watch the Board and the organization continue to grow as CPB Canada enters its 20th year as an association. None of this would be possible without our members, the Board and the talented staff of CPB Canada. As I conclude my time as chair, I remain confident that together we will continue to strengthen our profession and demonstrate that the impact of professional bookkeepers extends far beyond the numbers. Thank you.



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— Marie-Andrée Giroux, President,
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Four Payroll Pitfalls That Commonly Trigger CRA Audits

By David J. Rotfleisch, CPA, CA, JD

Payroll tax audits are among the most common CRA audits conducted against Canadian businesses and occur far more frequently than many other types of tax audits.

Unlike income tax audits, payroll reviews are relatively easy for the CRA to conduct because payroll remittances, T4 slips, GST/HST filings and corporate tax filings can all be cross-checked electronically for inconsistencies.

Even relatively small payroll problems can trigger significant penalties, interest and reassessments.

1. **One of the most serious payroll compliance problems involves failure to remit payroll deductions on time.** Employers must remit income tax withholdings, CPP contributions and EI premiums by prescribed deadlines. Businesses experiencing cash flow difficulties sometimes delay payroll remittances temporarily, but the CRA treats source deductions as trust funds held on behalf of the government.

   Penalties and compound daily interest can accumulate quickly and repeated failures may trigger aggressive collection action, including garnishments and requirements to pay issued to financial institutions or customers.

   In some cases, corporate directors may become personally liable for unremitted payroll deductions.

REMEDY: Bookkeepers and accountants should monitor remittance deadlines carefully, encourage clients to maintain separate payroll bank accounts where possible and regularly verify that payroll deductions are being remitted in full and on time.

2. **Worker misclassification also continues to create substantial payroll tax exposure.** Many businesses improperly classify workers as independent contractors rather than employees. The CRA examines the actual working relationship, including factors such as control, ownership of tools, economic dependence, exclusivity and integration into the business. If the CRA determines that a worker should have been treated as an employee, the business may become liable for retroactive CPP contributions, EI premiums, payroll deductions, penalties and interest.

David J. Rotfleisch

REMEDY: Bookkeepers and accountants should review contractor relationships periodically, particularly where contractors work primarily for one business, use company equipment or perform duties similar to employees. Written agreements and supporting documentation should be maintained for all contractor arrangements.

3. **Taxable benefits remain another common source of payroll tax reassessments.** Employers frequently overlook benefits that must be included in employee income, including automobile benefits, gift cards, parking allowances, shareholder benefits and personal use of corporate assets. Problems often arise in owner-managed corporations where personal and business expenses overlap. During payroll tax audits, the CRA frequently reviews shareholder loan accounts, vehicle usage and expense reimbursements to identify unreported taxable benefits.

REMEDY: Regular reviews of shareholder expenses, automobile logs and reimbursement policies can

help reduce payroll tax exposure. Bookkeepers should also ensure that taxable benefits are identified before T4 slips are prepared.

4. **Poor payroll recordkeeping can significantly worsen audit exposure.** Businesses should maintain organized records supporting payroll remittances, vacation pay calculations, employee reimbursements, T4 reporting, contractor payments and hours worked. Discrepancies between payroll records and other CRA filings may increase the likelihood of a payroll tax audit.

REMEDY: Because payroll tax audits are so common, proactive payroll compliance reviews can help businesses identify issues before the CRA does.

Bookkeepers and accountants play a critical role in helping clients maintain accurate payroll systems, meet remittance deadlines and reduce payroll tax risk.

David J. Rotfleisch is the founding tax lawyer of Rotfleisch & Samulovitch P.C., a Toronto-based boutique tax law and corporate law firm that operates Taxpage.com, a website with vast tax articles and videos. He appears regularly in print, radio and TV. With over 40 years of experience as both a tax lawyer and a Chartered Professional Accountant, he has helped startup businesses, resident and non-resident business owners and corporations with their tax planning, will and estate planning, voluntary disclosures and tax dispute resolution, including tax audit representation and tax litigation. He recently launched CryptoTaxLawyer.com to help cryptocurrency traders proactively deal with their tax obligations to the CRA and help victims of cryptocurrency scams and schemes deal with their losses.

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From Talent Shortages to Talent Strategy

Recruitment, Retention and Succession Planning

By Jordan Rodney, B.A., LL.B., MIR

In many small and medium-sized bookkeeping and finance firms, it is challenging to find talent. Open positions remain vacant longer, experienced professionals are increasingly difficult to attract and many organizations are beginning to feel the impact of a core portion of their workforce approaching retirement.

While recruitment has always been important, today's labour market requires a broader perspective. Firms must think strategically about how they attract, develop, retain and transition talent over the long term. Companies that move beyond simply filling vacancies and focus on building a sustainable talent strategy will be better positioned for future success.

The New Reality of Recruiting

The accounting and bookkeeping profession is underpinned by a talent crunch. Fewer graduates are entering finance-related careers, competition for skilled professionals remains high and larger organizations often have greater resources to offer more generous compensation packages.

For smaller firms, the impact is immediate. Vacant positions create additional pressure on existing employees, can affect client service and may limit growth opportunities.

The traditional approach of searching for candidates who possess every required technical skill is becoming increasingly unrealistic. This does not mean lowering standards. It means rethinking what makes someone successful in the role.

Successful Firms Are Hiring for Potential

Many organizations continue to prioritize technical expertise above all else. While technical capability is critical, it is easier to teach systems, processes and software than it is to cultivate attributes such as accountability, adaptability, curiosity and possessing a client-service mindset.

Jordan Rodney

Look for individuals who demonstrate a positive attitude, a willingness to learn, strong problem-solving skills and especially alignment with the organization's values. These qualities will predict long-term success more effectively than experience alone.

This approach can expand the available talent pool by opening opportunities to recruit recent graduates, career changers and candidates with transferable skills. Of course, hiring for potential requires investment in onboarding, coaching and training, but those investments often lead to long-term performance as well as stronger engagement and loyalty.

Talent is Harder to Find so Retaining Great Employees Has Become Even More Important

Retention is influenced by more than just compensation. While compensation plays a vital role, we see employees craving opportunities to learn, contribute meaningfully and see a future within the organization. They want leaders who communicate transparently, provide honest feedback and support their growth. Small or medium-sized firms are often uniquely positioned to provide these experiences through expanding responsibilities, creating access to leadership and meaningful opportunities to grow and develop.

The key is being intentional. Career conversations, development plans and ongoing training initiatives help employees see a future with the organization while preparing them for what's next.

Many Firms Face a Growing Succession Challenge

Across Canada, experienced professionals are preparing for the next phase in their lives, taking decades of knowledge, client relationships and expertise with them. Unfortunately, succession planning is often delayed until a retirement announcement is made. By then, valuable knowledge-transfer opportunities may already have been lost.

Effective succession planning starts long before a transition occurs. It involves identifying critical roles, recognizing future talent, documenting key processes and providing employees with opportunities to develop the skills and experience needed for greater responsibility.

Cross-training, stretch assignments, mentorship, job-shadowing and leadership development can all help prepare future leaders while reducing the risk of knowledge gaps when key employees move on.

Once an organization realizes that recruitment, retention and succession planning are interconnected, it can take action by asking a few important questions:

- Are we hiring for long-term potential as well as technical expertise?
- How do we define potential within our organization?
- How are we developing and retaining our people?
- Are we prepared to build structured onboarding and performance management systems to support our recruitment, retention and succession planning?
- Which roles are critical to our future success?
- What knowledge could be lost if a key employee left tomorrow?
- Who could step into greater responsibility with the right support?

The answers can help organizations shift from a reactive approach to a proactive one. In today's competitive labour market, talent is no longer simply an HR issue; it is one of the most critical business strategies.

Jordan Rodney is the founder of Rodney Employment Law and VP of HR and legal services at MaxPeople, where he helps organizations navigate employment law while building a strong, compliant HR foundation. If you are ready to start building the framework to support more effective and efficient recruitment, retention and succession planning in your organization, MaxPeople can help. To learn more, visit maxpeoplehr.com

Why Employee Experience Belongs in the Payroll Conversation

As Canadian SMBs balance hiring, wage pressure and productivity, bookkeepers and accountants can help uncover the disconnected processes and systems costing their team and clients time, trust and talent.

By Chris Pinkerton, Managing Director, Employment Hero Canada

Employee experience is usually discussed in terms of culture, leadership, benefits and career development. But it's also shaped by the less obvious moments that make up everyday working life. How easily someone is onboarded, whether their information follows them between systems and, crucially, whether they can trust their employer to get the fundamentals right; like getting paid accurately and on time.

Payroll is often treated as a back-office process,the final administrative step in employment, the machinery that runs after the important work of recruiting and managing people has happened. Employees experience it very differently. Pay is the moment an employer's promises become tangible. When it's accurate and easy to understand, it quietly reinforces trust. When it's not, no culture statement can compensate for it.

A missed hour, an unexplained deduction or a delayed first paycheque might appear to be a small processing issue. To an employee, it can mean a bill not paid or a question about whether the business is as organized as it claimed to be. Repeated requests for the same information during hiring, onboarding and payroll send a similar message: the company's systems do not talk to one another, so the employee has to do the connecting.

Chris Pinkerton

This matters because Canadian businesses are trying to solve several workforce challenges at once. Employment Hero's inaugural SME Pulse, a survey of 600 senior Canadian business leaders, found that 66% expect to hire over the next six months, whether by expanding their teams or hiring selectively. At the same time, productivity is their leading business pressure, 41%, followed by wages at 39% and hiring and talent acquisition at 36%.

That combination should change the conversation. If labour is costly, talent is difficult to secure and productivity is under pressure, businesses cannot afford to think only about how people enter the organization. They must pay equal attention to what happens once they arrive.

The uncomfortable truth is that some businesses don't have a recruitment problem so much as a leakage problem. They invest time and money in

attracting people, then introduce them to the business through disconnected forms, manual handoffs and systems that were never designed around the employee. Managers chase timesheets. Payroll teams re-enter information. Employees wait for answers. The business then returns to the market to replace people it struggled to retain.

This is where bookkeepers, accountants and payroll professionals can have an impact far beyond the pay run. These trusted advisors often see the warning signs before anyone else. They see the recurring corrections, the inconsistent employee records, the approvals that arrive at the last minute and the hours lost reconciling systems. Each can be dismissed as an isolated administrative nuisance. Together, they reveal operational friction that affects productivity and trust.

Payroll data can also give SMEs a clearer view of what is happening across their workforce. When information is connected and viewed over time, patterns in overtime, absenteeism, leave, labour costs and turnover can reveal emerging staffing pressures before they become larger problems. That insight can support better decisions about scheduling, resourcing, hiring and retention. Payroll is not simply a process to complete - it is an important source of workforce intelligence.

The opportunity is not to turn every bookkeeper into an HR consultant. It is to broaden the questions asked about payroll. Can employees access their payslips, understand deductions and changes in pay, update their personal or banking information and view their leave balances and hours without asking for help? Do they know what benefits are available and how to make a claim? Can they get answers quickly without emailing multiple people? Behind the scenes, how many times is employee information entered across the business? Do managers have a reliable view of hours, leave and labour costs before payroll closes? And how much time is spent correcting errors that better-connected systems could have prevented?

These are payroll questions, but they're also business performance questions.

For internal finance and payroll teams, the same shift is needed. Accuracy and compliance remain non-negotiable, but they should be the floor rather than the full definition of success. A technically correct pay run can still sit inside a frustrating employment experience. The better measure is whether payroll connects cleanly with hiring, onboarding, time, attendance, leave and employee records - creating one reliable flow of information instead of a chain of manual interventions.

Technology is part of the answer, but digitizing a broken process is not transformation. Nearly two-thirds of SMEs in our survey, 62%, said they are increasing investment in AI. That ambition is encouraging, but the value of new technology depends on the foundations beneath it. AI cannot compensate for fragmented data, unclear ownership or processes that require five people to move the same information from one system to another. Before adding another tool, businesses should ask whether their employment systems reduce handoffs, create a dependable source of truth and make everyday work simpler for the people using them.

That is especially important for small and mid-sized businesses. They rarely have excess administrative capacity. Every hour spent resolving a payroll discrepancy is an hour not spent serving a customer, supporting an employee or planning growth. Every avoidable error consumes trust as well as time.

Payroll does not define the entire employee experience, but it reveals a great deal about it. When employment systems are fragmented, employees feel the friction through repeated requests, delayed answers and avoidable errors. Paying people correctly is the minimum. Building connected systems that make every interaction with work feel simple, reliable and human is the real opportunity.

For bookkeepers and accountants, this means looking beyond whether payroll was completed and asking what kind of employee experience surrounds it. The corrections spreadsheet, onboarding checklist and frantic emails before payroll closes are not just signs of administrative inefficiency. They are signals that trust is being tested. Payroll is not merely where employment is recorded - it is one of the most important ways an employer shows its people that they matter.

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Before You Click 'Post'

Protecting Clients, Credibility and Your Practice

By Andrew McKenna, Wudassie Tamrat and Athyna Wolf of Gowling WLG, in partnership with BMS Canada Risk Services

Use of Social Media in Practice

Over the past two decades, social media has transformed the way professionals communicate, market their services and engage with clients. For bookkeepers, social media can be an effective tool for building credibility, sharing expertise, attracting new business and maintaining client relationships.

However, the same platforms that create opportunities can also create risks. Inappropriate social media activity can damage professional reputations, undermine client trust, expose confidential information and potentially lead to legal or employment-related consequences. The CPB Canada Code of Ethics & Professional Conduct (the Code) requires all members to conduct themselves in a manner that maintains the good reputation of the profession and serves the public interest, and to avoid any action that would discredit the profession.

Whether you work independently, within a firm or as part of an organization's finance team, it is important to exercise sound professional judgment online. The same professionalism that applies in your day-to-day work, including the principles of integrity, due care, professional competence, confidentiality and objectivity, should also apply to your social media presence.

Social Media as a Practice Tool

Social media can be a valuable tool in your practice. It is a low-cost way to promote the services that you offer and is an efficient way of communicating with current clients. However, if you do not recognize the risks and take steps to manage them, your social media activity could lead to client complaints, reputational damage, loss of business, employment consequences or even legal disputes. Members should be aware that social media conduct may also give rise to complaints under the CPB Canada Ethics Complaint & Discipline Policy, which provides a formal process for investigating alleged violations of the Code.

When using social media in your bookkeeping practice, consider:

- Are your communications professional and respectful?
- Are you protecting client confidentiality?
- Are the financial, tax, payroll or business insights you share accurate and current?
- Could someone reasonably interpret your content as professional advice tailored to their situation?
- Are your credentials and experience represented accurately?

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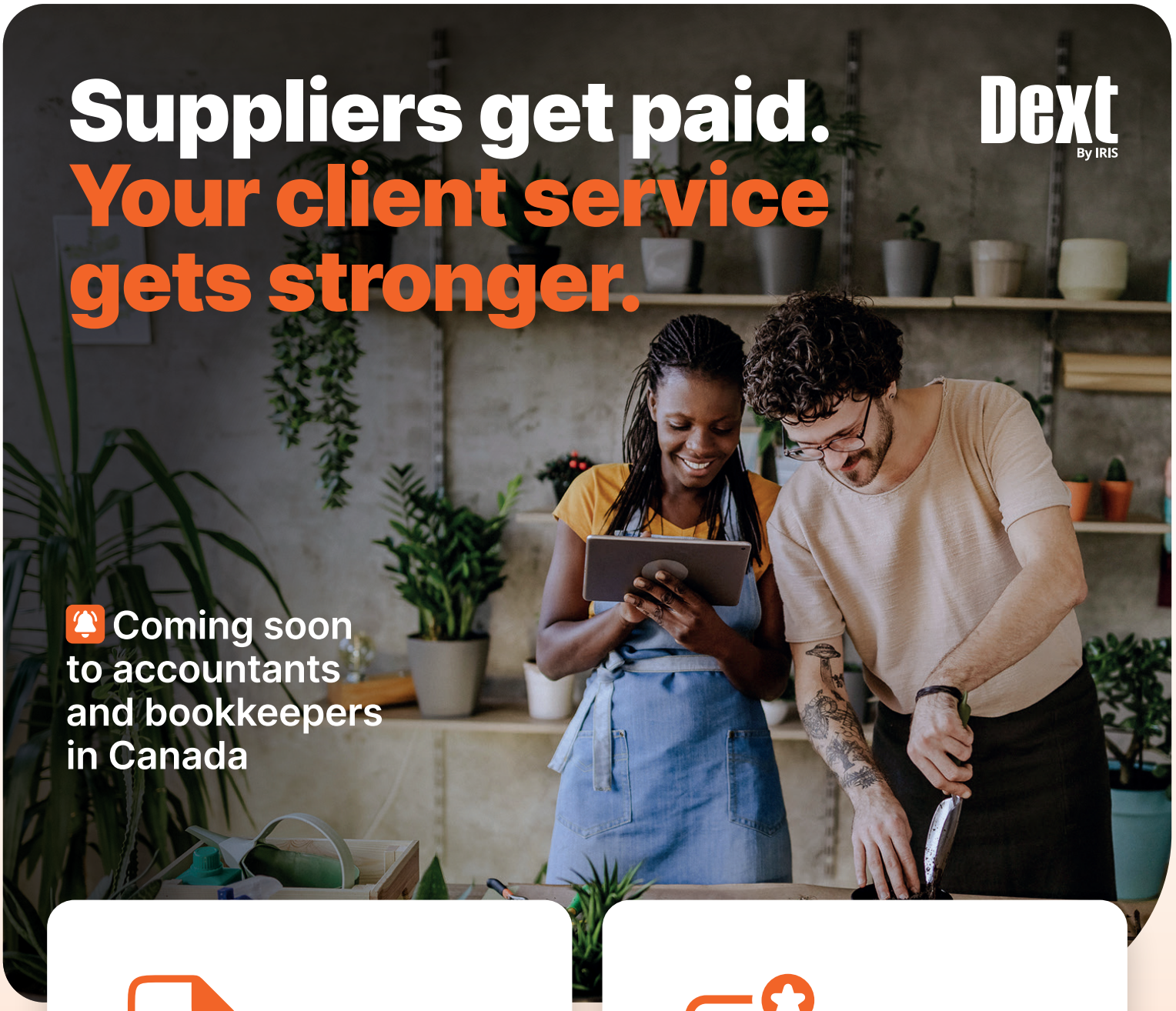

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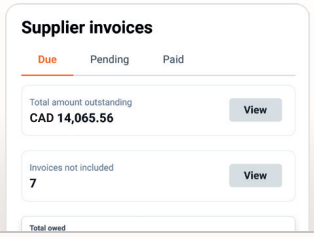

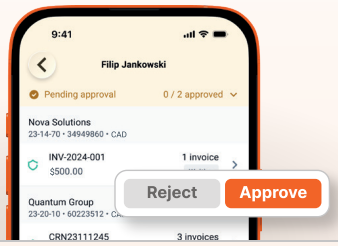

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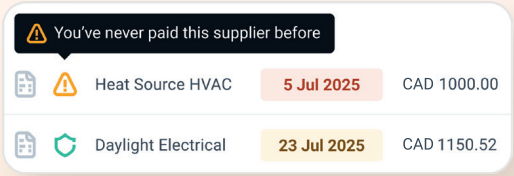

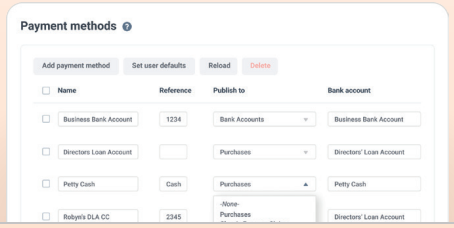

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If the answer to any of these questions is "no," you should refrain from posting.

Professional bookkeepers may encounter issues when they:

- Discuss client-specific financial matters online;
- Respond to client reviews by disclosing confidential information;
- Share inaccurate or misleading accounting, tax, payroll or compliance information. Under the Code, members must not sign or associate themselves with letters, reports or statements that are false or misleading;
- Promote services using exaggerated or unverifiable claims;
- Fail to clearly distinguish general information from professional advice;
- Blur personal and professional boundaries with clients on social platforms;
- Use the same account for controversial personal content and professional promotion;
- Misrepresent certifications, qualifications or experience. The Code prohibits members from describing themselves, or allowing themselves to be described, as holding any designation, qualification or professional designation the member does not currently hold or for which they are not in good standing.

It is important to exercise sound professional judgment online.

Confidentiality is one of a bookkeeper's most important responsibilities. The Code requires all members to protect confidential information acquired as a result of professional, employment or business relationships and not to disclose it without proper and specific authority or exploit it for personal advantage. Even when client names are removed, discussing specific situations online may inadvertently reveal identifying information. Before sharing any example, story or case study, consider whether a client, employee, vendor or third party could be identified from the details provided.

When communicating with clients through social media platforms, ensure that you maintain appropriate records, obtain necessary consent and avoid sharing sensitive financial information through insecure channels.

Expressing Yourself Through Social Media

Social media allows professionals to share opinions on business, economic, social and political issues. However, when your profile identifies you as a professional bookkeeper, clients and members of the public may associate your statements with your professional role.

Bookkeepers retain the right to express personal opinions, but they should be mindful that online conduct can affect client relationships, employment opportunities and professional reputation. The Code's Professional Behaviour Standard expects members to acknowledge, embrace and practise professional behaviour and to avoid any action that would discredit the profession. Content that appears discriminatory, offensive, misleading, harassing or unprofessional may negatively impact how clients and colleagues perceive your judgment and trustworthiness.

Bookkeepers may face professional, reputational or legal challenges when they:

- Post screenshots of client bookkeeping records, dashboards or reports;
- Discuss difficult clients by name or through identifiable details;
- Make inaccurate tax or legislative claims presented as fact;
- Criticize clients, former employers, government agencies or colleagues in an unprofessional manner;
- Share confidential payroll information;
- Post discriminatory, harassing or offensive content on accounts that also promote professional services;
- Make guarantees regarding tax outcomes, audits, financing approvals or business performance;
- Publish misleading credentials or certifications.

Trust is the foundation of every client relationship. Clients rely on bookkeepers to handle sensitive financial information accurately, ethically and confidentially. Social media activity that appears careless, misleading or unprofessional can quickly undermine that trust and may influence a prospective client's decision to engage your services.

Members should also be aware that under the Code, any member has a duty to promptly report any apparent breach of the Code or information that raises doubt as to another member's competence, integrity or capacity. Social media activity may therefore be reported by fellow members if it appears to contravene the Code.

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The easiest way to reduce social media risk is to maintain clear boundaries between your personal and professional online presence. Consider using separate accounts when appropriate and ensure that your professional profiles reflect the values, ethics and standards expected of a trusted bookkeeping professional. Violations of the Code in a social media context may result in sanctions under the Ethics Complaint & Discipline Policy, which can include reprimands, required remedial education, supervised practice, suspension or cancellation of CPB Canada membership.

Before posting, take a moment to consider how the content might be viewed by clients, colleagues, employers, professional associations, regulators, financial institutions or the public. A thoughtful approach to social media can help protect your reputation, strengthen client trust, demonstrate professionalism and support the long-term success of your bookkeeping practice.

This article is for general information purposes and should not be interpreted as the provision of legal or broker advice. If you require specific advice with respect to your use of social media in your practice, we recommend you seek out legal advice from a qualified lawyer in your jurisdiction or contact the Gowling WLG pro bono hotline offered through your Association. If you have specific questions related to your professional liability insurance policy, please contact BMS at 1-855-318-6558 to speak with an insurance professional, or email connect.canada@bmsgroup.com

bms.

When the Numbers Tell A *Different Story*

Recognizing Financial Distress and Exploring Solutions

By Steven Pitucci, CPA, CA

You are reviewing your business client's books and a pattern begins to emerge: cash balances are declining, the operating account is drifting into overdraft, supplier statements show overdue balances and a CRA collection notice has appeared. You raise these concerns with your client, who responds, "That's just the economy right now. We will ride it out."

Many bookkeepers and accountants have heard some version of that response. The challenge is knowing when difficult operating conditions have crossed into insolvency and when serious action needs to be taken. According to the Office of the Superintendent of Bankruptcy, over 149,000 Canadian businesses proceeded with insolvency filings over the 12-month period ending May 31, 2026, by way of a bankruptcy or proposal to creditors.

Because you see the numbers regularly, you may be one of the first professionals able to flag that a client should seek advice before options narrow. This article focuses on insolvency in the context of self-employed individuals and corporations and outlines practical warning signs and common insolvency solutions available in Canada.

What Does 'Insolvent' Mean?

Under the *Bankruptcy and Insolvency Act* (BIA), a person (including an individual or corporation) may be insolvent when they cannot meet obligations as they generally become due, have ceased paying current obligations in the ordinary course of business or have liabilities greater than the realizable value of their assets.

That definition is important because a client does not need to have stopped operating to be insolvent. A business may still have customers, employees and revenue while being unable to pay taxes, suppliers, landlords or lenders on time.

Warning Signs of Insolvency in the Books

Persistent cash flow shortages. Negative operating cash flow over several months is one of the clearest warning signs. If shortfalls are frequently covered by shareholder advances, personal credit cards, emergency lines of credit or delayed supplier payments, the business may no longer be able to fund itself from operations.

Increasing accounts payable aging. A growing number of vendor invoices over 60, 90 or 120 days suggests management is rationing cash. Watch for collection letters, suppliers moving to COD terms, reduced credit limits or payments being made only to vendors considered essential to keep the doors open.

Deteriorating receivables. Sales growth is not always good news if customers are not paying. Longer collection cycles, repeated promises to pay, disputes or higher write-offs can create liquidity pressure, particularly where receivables are concentrated among a few major customers.

CRA arrears and unfiled returns. GST/HST, payroll source deductions and income tax balances often grow when cash tightens. These balances carry interest and penalties, and certain government claims can have enhanced priority over corporate assets. If you are authorized as your client's representative, reviewing the details of their CRA accounts online can help identify whether tax issues are isolated or recurring.

Lender pressure. Missed loan payments, covenant breaches, borrowing base shortfalls, forbearance agreements or requests for additional security may indicate that lender confidence is deteriorating. Once a secured lender loses confidence, a business may have less time to restructure voluntarily.

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Options to 'Solve the Insolvency'

A common misconception is that bankruptcy is the only outcome for a distressed business. In reality, the available path depends on the client's legal structure, viability, creditor mix, secured debt and willingness of stakeholders to negotiate.

> **Because you see the numbers regularly, you may be one of the first professionals able to flag that a client should seek advice before options narrow.**

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Informal restructuring. Where problems are identified early, the business may be able to negotiate payment arrangements with key suppliers, refinance or consolidate debt, sell non-core assets, reduce overhead, improve collections, liquidate passive investments or seek new equity. The key advantage is flexibility: an informal restructuring can preserve management control, avoid the cost and public disclosure of a formal filing and reduce disruption to customers, employees and suppliers.

Consumer proposal. Where the business client is an individual, such as a sole proprietor, a consumer proposal may be available if the individual meets the eligibility requirements. It allows the individual to make a binding settlement offer to unsecured creditors through a Licensed Insolvency Trustee while generally stopping unsecured creditor collection activity (by way of a stay of proceedings). This can be useful where business debts are personal obligations or where the owner has personally guaranteed corporate debts.

Division I proposal. A Division I proposal under the BIA is available to individuals owing more than $250,000, and corporations. It allows an insolvent debtor to propose a compromise or payment plan to creditors while also benefiting from a stay of proceedings. If approved by the required creditors and the court, the business may continue operating while meeting the proposal terms. This option is often considered where the underlying business is viable but needs time and creditor co-operation to address the outstanding debts.

Bankruptcy. If restructuring is not feasible, bankruptcy may provide an orderly wind-down. A Licensed Insolvency Trustee realizes on available assets and distributes proceeds according to statutory priorities. For a corporation, bankruptcy often means that business operations end. An individual business owner, however, may continue the same business operations after filing, while fulfilling their duties and any non-dischargeable obligations under the bankruptcy.

Receivership. A receivership is generally initiated by a secured creditor after the debtor has defaulted on its loans. A receiver may be appointed privately or by court order to take possession of assets, protect value, continue operations temporarily and conduct a sale process.

CCAA proceedings. Larger corporations owing more than $5 million may consider restructuring under the *Companies' Creditors Arrangement Act* (CCAA). CCAA proceedings are court-supervised and typically used for complex restructurings involving significant operations, multiple stakeholders or a need for broader relief than a BIA proposal may provide.

How Bookkeepers and Accountants Can Help

You are not expected to determine the legal solution — this is the job of the Licensed Insolvency Trustee. However, you can help clients recognize when the books are telling a different story from management's optimism. Practical steps include preparing current financial statements, updating cash-flow projections, reconciling tax accounts, reviewing aged receivables and payables and identifying secured creditors, guarantees, leases and critical suppliers.

Before referring your client to a Licensed Insolvency Trustee, it also helps to assemble the information that the trustee will ask for: recent financial statements, bank and credit facility details, CRA balances and filing status, lease obligations, payroll obligations, the aged receivables and payables listings, security registrations and any demand letters or lawsuits. Having this information organized can make the first consultation more productive and may help distinguish a temporary liquidity issue from a more fundamental solvency problem.

When speaking with clients, frame the discussion around options rather than failure. A business owner may resist the word "insolvency," but they may be open to a practical conversation about cash flow, creditor pressure, tax exposure and the risks of waiting. The earlier the conversation occurs, the more likely it is that informal arrangements, refinancing, a going-concern sale or a proposal can be considered before enforcement remedies dictate the outcome.

Most importantly, speak up early. A conversation with a Licensed Insolvency Trustee does not mean the business will file a formal proceeding. It can help clarify options, preserve value and avoid decisions made under crisis pressure. Early advice often gives a business more room to negotiate, restructure or wind down in an orderly way.

Final Thoughts

Financial distress rarely hides from the accounting records. Falling cash balances, overdue suppliers, tax arrears, aging receivables and lender pressure are signals worth taking seriously. When the numbers tell a different story, bookkeepers and accountants can provide tremendous value by helping business clients understand the warning signs and seek the right advice at the right time.

Steven Pitucci, CPA, CA, is a manager at Albert Gelman Inc., a boutique financial advisory and Licensed Insolvency Trustee firm specializing in corporate restructuring, personal debt solutions and court-appointed receiverships.

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Share Your Metrics of Success

Aligning Your Goals With Those of Your Clients

By Kenneth S. Goldstein, CPBA

Start with clarity. Define your own goals. Before you can align with anyone else, you need a clear understanding of your own direction. What kind of work energizes you? What impact do you want to make? What are your financial, creative and growth ambitions?

Without this clarity, it's easy to fall into reactive mode, adapting to every client demand instead of intentionally choosing opportunities that support your desired long-term trajectory. When you know your own goals, you can approach client relationships with purpose rather than uncertainty.

Like the instructions given on an airplane, you must put your own oxygen mask on first. This is not selfish — it is necessary. Being grounded in your own values and priorities allows you to serve others more effectively and sustainably.

Relationship Management with Stakeholders

Stakeholder relationship management is the process of building, improving and maintaining positive relationships with people or groups that are affected by or affect an organization, project or business activity.

Effective stakeholder management fosters trust, enhances collaboration and supports long-term success. It is important to identify your key stakeholders, including at a minimum your clients and your staff, understand their needs and expectations and develop a communication plan to strengthen engagement and build lasting partnerships.

Understand What Your Clients Truly Want

Clients rarely only hire service providers for the sake of the service(s) they offer — they hire outcomes. While they may present tasks or promise deliverables, those are often surface-level expressions of deeper needs.

Your responsibility is to uncover what success looks like for them.

Ask thoughtful questions:

- What problem are they trying to solve?
- What pressures are they facing internally?
- What does a win look like from their perspective?
- What would make this engagement truly valuable for them?

The more you understand their motivations, the better you can position your work as a solution rather than simply a service.

When there is no honest understanding between client and provider, imbalance develops. What is often considered as non-co-operation (as in, for example, not getting source documents to you on time), on the part of the client is frequently the result of unclear expectations and poorly defined responsibilities.

Communicate Openly and Honestly

Misalignment almost always begins with unspoken expectations. Transparency is essential from the start.

Be clear about:

- What you can deliver;
- What your process requires;
- Where your boundaries lie; and
- What you need from the client to successfully fulfil the terms of the engagement.

Honest communication builds trust, and trust becomes the foundation of a successful working relationship. It also allows both parties to identify challenges early before they become larger issues.

Consider how often you find yourself:

- Chasing clients for missing information;
- Clarifying vague requests;
- Rushing to meet unrealistic timelines; and
- Overcompensating for a lack of client preparation.

These patterns are common, especially in fields like bookkeeping, consulting and project management. But just because they are common does not mean they should be accepted as normal. The better the communication structure, the healthier the relationship becomes.

Find the Intersection of Value

True alignment happens at the intersection of your strengths and your client's needs. This is the mutual-win zone where your expertise, interests and goals naturally support the outcomes your client is seeking.

When that overlap is strong:

- The work becomes more engaging;
- Results improve;
- Trust deepens;
- Partnerships last longer; and
- The communication becomes more effective.

When the overlap is weak or non-existent, friction becomes inevitable. In those situations, it may be necessary to reconsider whether the partnership is the right fit. Alignment is not about sacrificing your ambitions and goals or values. It is about integrating them into work that creates shared value.

Frame Your Goals as Client Benefits

One of the most effective ways to strengthen alignment is to translate your own goals into benefits for the client.

For example:

- If your goal is to deepen your expertise, position it as a commitment to delivering more informed and higher quality work;
- If your goal is to improve systems and efficiency, highlight how that will save the client time, reduce errors and create consistency; and
- If your goal is long-term professional growth, explain how staying current in your field improves the value you bring to them.

When clients see that your growth contributes directly to their success, your goals stop competing and begin reinforcing one another.

To illustrate this, let's use a physiotherapist and a patient. A physiotherapy patient wants passive treatments only (massage, ultrasound, taping) because they feel immediate relief, while the physiotherapist values exercise, strengthening and long-term rehabilitation. This disconnect can lead to conflict because the patient (your client) values comfort and convenience, while you value long-term functional improvement.

Establish Shared Metrics of Success

Alignment becomes much stronger when success is measurable.

Early in the relationship, define:

- What outcomes matter most in your role with the client;
- Which milestones are important in your role with the client;
- How progress will be evaluated; and
- Which responsibilities belong to each party,

When everyone is working toward clearly defined goals, ambiguity decreases and accountability improves. Healthy client relationships are reciprocal systems. You provide expertise, structure, service(s) and delivery and they provide clarity, input, decisions and co-operation. Both sides should always play a role in success.

Protect Healthy Boundaries

One of the greatest threats to alignment is over-functioning — when one party consistently carries responsibilities that belong to the other.

This often looks like:

- Constantly chasing information;
- Fixing preventable problems silently without communicating them to prevent recurrences;
- Accepting unrealistic urgency; and
- Becoming endlessly available.

Over time, this creates unhealthy expectations: "They'll handle it," "We don't need to prepare," or "They're always available."

Eventually, boundaries blur, frustration builds and resentment develops on both sides.

Ironically, even when you are doing more, it may still feel like it is never enough.

Quality can also decline because overcompensation often leads to rushed work, missed details, burnout and diminished effectiveness.

Instead of trying to continuously match unrealistic expectations, it is far more effective to reset the relationship constructively.

What usually works better:

- Clarify roles and responsibilities;
- Communicate what you need from the client to succeed;
- Set expectations around timelines and communication;
- Push responsibility back respectfully when necessary; and
- Stop silently fixing everything behind the scenes.

For example: "I can move forward once I receive X," or "Here's what we need before the next step," or "To meet the timeline, I'll need your feedback by Friday."

Boundaries are not barriers to good relationships; they make sustainable collaboration possible.

Think Beyond the Immediate Project

Even short-term engagements benefit from long-term thinking.

Consider:

- How your work supports the client's broader goals;
- Whether the relationship has room to evolve; and
- How the project contributes to your own long-term direction.

When both parties think beyond immediate deliverables, projects become more meaningful and strategic. Small engagements can often become stepping-stones toward larger opportunities, stronger partnerships and greater mutual success.

Revisit and Refine Alignment

Goals are never static. Priorities shift, businesses evolve and circumstances change for both you and your clients. That is why alignment should be revisited regularly.

Ask:

- Are we still solving the right problem(s)?
- Have priorities changed?
- Is the partnership still beneficial for both sides?
- Are expectations still realistic and clearly understood?

Regular reflection keeps alignment intentional rather than accidental. Aligning your personal and professional goals with those of your clients is not about compromise; it is about creating relationships where both sides thrive.

When you understand your own direction, communicate openly, establish healthy boundaries and identify shared value, work becomes more than a transaction. It becomes a partnership built on trust, clarity and mutual success.

Ultimately, aligning your personal values with your professional actions creates something deeper: consistency, purpose and integrity. In a world that constantly demands adaptability, staying grounded in your values provides clarity, resilience and fulfillment professionally and personally.

Understand yourself. Understand your clients. Respect the differences!

Kenneth S. Goldstein is a Certified Professional Behavioural Analyst (CPBA), people-first leadership strategist and dynamic communicator with more than 20 years of DISC behavioural profiling expertise and over 35 years as a business owner. He helps individuals, leaders and organizations strengthen communication, relationships, engagement and workplace culture through a deeper understanding of human behaviour. Through mentoring, training and leadership development, Ken supports teams in working more effectively together and building environments where people feel valued, motivated and able to reach their potential. Visit www.thegoldsteingroup.ca.

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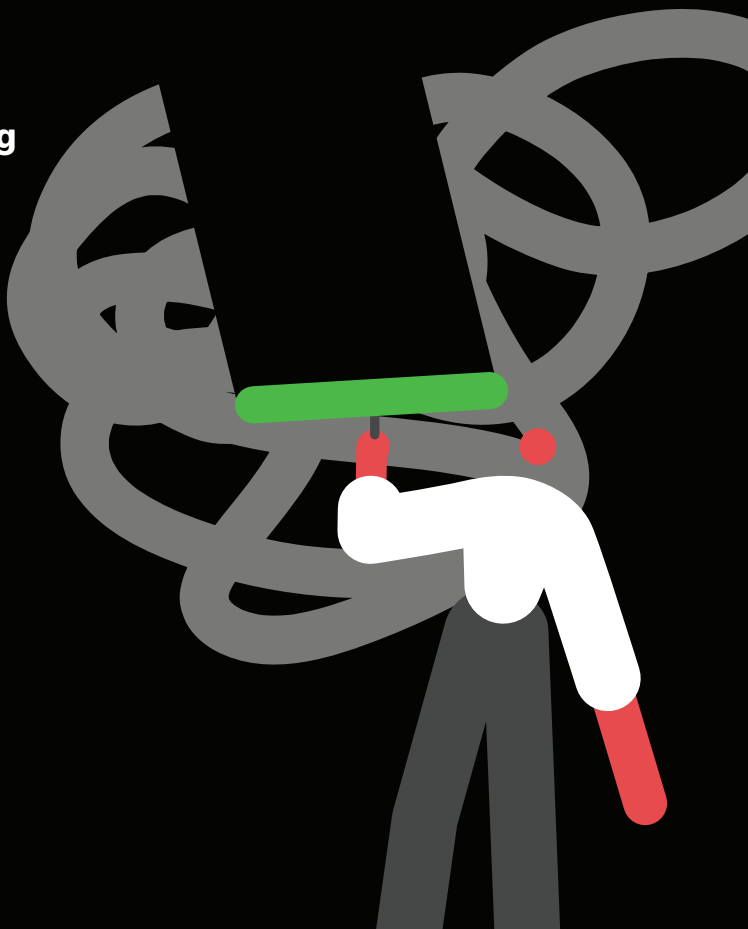

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Lessons From the Phoenix Fallout

What Changes in Payroll Technology Mean for Canadian Bookkeepers

By Simon Bourgeois and Rachel Fisch

Payroll has always been complicated. But right now, the pressure is coming from every direction at once.

Budget 2025 revealed stronger federal enforcement around worker misclassification — an issue that touches nearly every industry relying on contract or temporary labour.[1] The ongoing Phoenix payroll saga, now expected to cost at least $4.2 billion to fix, has also put payroll design and oversight under an uncomfortable spotlight.[2] And across the private sector, client expectations keep rising while the tools available to meet them lag behind.

For bookkeepers serving small and mid-sized businesses, the Phoenix fallout is a useful reminder of what happens when payroll systems aren't built to handle complexity, and why clients increasingly want assurance that their own payroll is airtight. The misclassification piece adds another layer: as the

[1] Jeremy Ho and Darren Chung, "Budget 2025 Includes Proposals to Crack Down on Worker Misclassification," McCarthy Tetrault, Nov. 6, 2025. https://www.mccarthy.ca/en/insights/blogs/canadian-employer-advisor/budget-2025-includes-proposals-to-crack-down-on-worker-misclassification.

[2] David Fraser, "Auditor General Flags Potential Risks in Transition from Phoenix to Dayforce," CBC, March 23, 2026. https://www.cbc.ca/news/canada/ottawa/phoenix-dayforce-federal-canada-government-pay-9.7138444.

CRA sharpens its focus on how workers are classified, the firms advising those businesses will be the first call when something looks off.

This is showing up as more questions from nervous clients, less tolerance for reporting errors and growing pressure to manage compliance across increasingly complex operations. Many firms are already juggling dozens of clients across multiple platforms, provinces and payroll workflows, each one introducing its own risk of mismatched data, missed deadlines or incorrect filings.

The good news is that the technology catching up to this reality is available and genuinely helpful. One development in particular is worth paying attention to: embedded payroll — and the broader shift in how the systems being used by accountants and bookkeepers are being designed and connected.

The Problem With How Payroll Has Been Built

Most payroll software in Canada was originally designed for a single business running its own payroll. That model made sense when operations were simpler. Today, it means accounting professionals are often logging into separate systems for each client, manually tracking deadlines, reconciling discrepancies across platforms and chasing down errors that originate from the disconnected nature of these systems.

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The downstream costs are real. Incorrect T4s, delayed records of employment and mismatches with CRA balances are time-consuming to fix and stressful to navigate with clients. This kind of operational drag limits growth: payroll work tends to scale linearly with client load, which means taking on new payroll clients and often means hiring more staff.

In a sector facing persistent talent shortages — in Canada, payroll vacancies span industries from retail to public administration to professional services and are quite significant — the current model is not sustainable.[3] The administrative burden of payroll is difficult for the most experienced people in a firm.

When a senior bookkeeper is spending their evenings reconciling payroll discrepancies across client accounts, that's a retention problem, a capacity problem and a growth problem all at once.

What is Embedded Payroll, and How Can It Help?

Embedded payroll is exactly what it sounds like: payroll functionality built directly into the platforms firms already use, rather than managed through a separate stand-alone system. It's a deceptively simple-sounding change with meaningful practical implications.

When payroll is embedded, the data that firms need to run it, such as hours, classifications and tax information, is already connected to the platform they are working in. Outputs like remittances, vacation accruals, statutory holiday calculations and reporting are generated within the same environment, without the manual handoffs that create friction and error.

[3] HR Reporter, "Where Talent Gaps Are Widening: Industries With Sharpest Imbalances Between Job Demand and Supply," Nov. 30, 2025. https://www.hrreporter.com/news/hr-news/where-talent-gaps-are-widening-industries-with-sharpest-imbalances-between-job-demand-and-supply/393803.

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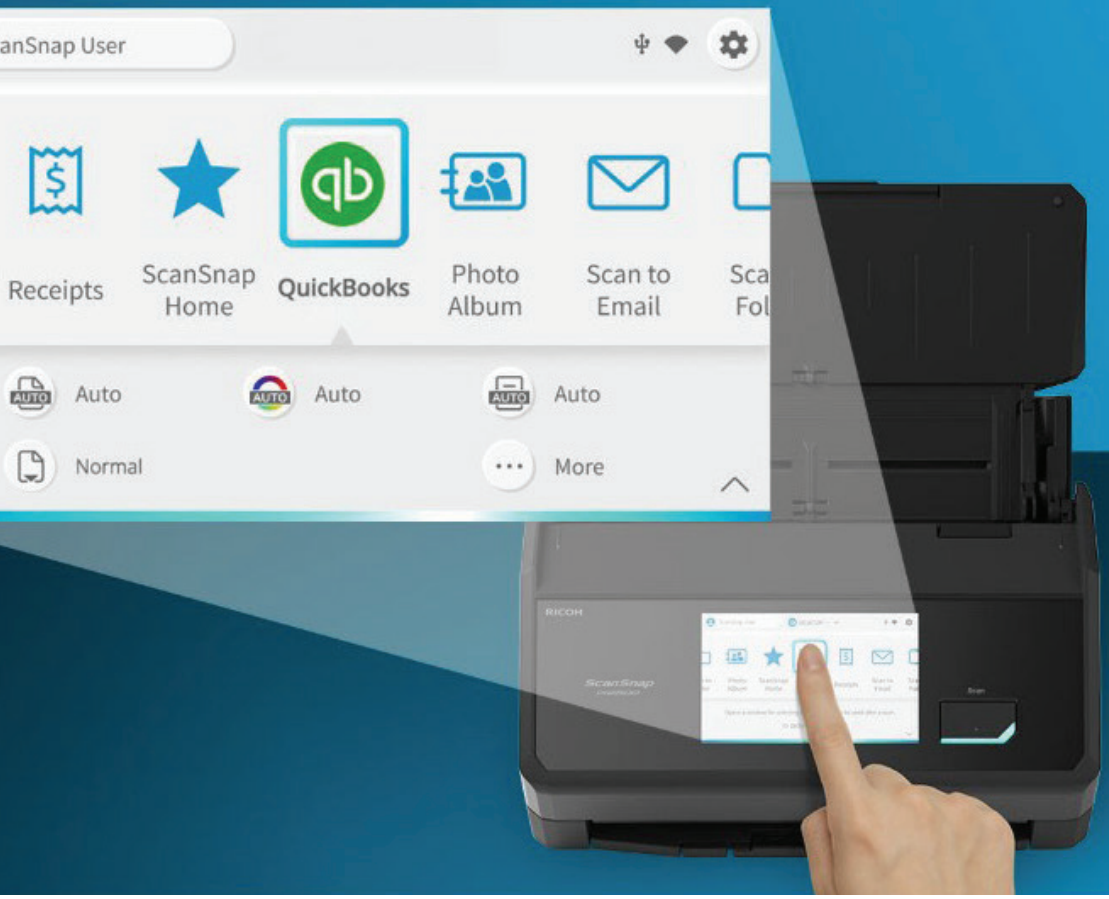

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In practice, this might look like running payroll for a retail client with hourly and salaried employees across two provinces without logging into a separate system, manually exporting a report or cross-referencing a spreadsheet to confirm statutory holiday calculations are correct. The remittance goes out on time, the records are consistent and the bookkeeper's attention goes toward reviewing the output rather than assembling it.

Embedded payroll is exactly what it sounds like: payroll functionality built directly into the platforms firms already use.

We're starting to see this model take shape in the Canadian market. At Nooma (formerly Paiday), we offer a platform that separates the practice-management layer from the underlying payroll infrastructure, built on Nmbr's compliance and calculation engine. The idea is that accounting firms get the workflows and client visibility tools they need, while the payroll engine handles the compliance work underneath. It's a more transparent model than the industry is used to and a useful illustration of where embedded payroll is heading in practice.

The value of this process compounds over time. As the platform builds, a consistent record across payroll runs, firms can use cleaner historical data, easier year-end reconciliation and a more reliable activity log if a client is ever audited or needs to pull records quickly. For bookkeepers, that kind of institutional consistency is hard to replicate when payroll is scattered across multiple systems and it becomes increasingly valuable as client businesses grow and their compliance exposure increases with them.

Embedded payroll also changes what onboarding a new payroll client looks like. Instead of a labour-intensive setup process across disconnected tools, the operational work is reduced enough that growth becomes genuinely scalable without a proportional increase in headcount.

Other Technologies to Watch

Embedded payroll is one piece of a larger shift in how accounting technology is being built. The direction is clear: systems are moving away from being standalone tools and toward becoming connected layers that work together intelligently behind the scenes. For bookkeepers, that means less time managing systems and more time applying judgment and advising clients.

The most significant development is automation that moves beyond task execution and into decision support. Today's tools not only automate calculations, but also flag anomalies before they become problems, surface reconciliation issues across clients and support proactive compliance review.

Closely tied to this is the emergence of agentic AI — systems that don't just produce outputs but take action across workflows on your behalf. This could mean automatically identifying missing inputs, triggering deadline reminders or preparing

filings for review. Think of it less like automation replacing a task and more like having a capable junior staff member handling the routine work, flagging when something looks wrong, preparing the materials and escalating when a decision needs human judgment. The bookkeeper's role doesn't disappear; it shifts toward oversight, validation and strategic guidance. For firms that have long struggled to scale without adding headcount, that's a structural advantage.

Deeper integration across financial workflows is also here. Payroll, accounting, benefits and compliance functions are increasingly being designed to connect. That connection is reducing duplicated data entry and improving real-time accuracy. This matters especially as regulatory expectations increase and multi-client practices are expected to maintain consistent, current records across the book.

Finally, flexibility continues to be a defining characteristic of modern accounting systems. As more businesses operate on project-based, contract or gig models, the payroll tools serving them need to adapt — different pay structures, different reporting requirements, different compliance frameworks. Generic one-size-fits-all platforms will continue to struggle here.

Practical Implications of Technology for Bookkeepers

The firms that adapt well to this shift won't be the ones chasing every new technology announcement. They'll be the ones who understand where the industry is heading and choose tools that reduce fragmentation and fit how their clients actually operate. Canada's payroll environment adds its own layer of complexity that generic platforms often underestimate. Multi-province operations, Quebec's distinct payroll and compliance requirements, the nuances of record-of-employment filing and CRA compliance expectations all create real surface area for error. Tools that were built with a single-jurisdiction business in mind tend to show their limits fast when a bookkeeping firm is managing clients across several provinces with different rules.

What's worth noting is what's underneath this transition. As operational payroll work becomes more automated, bookkeepers are being relied on for something different: guidance around compliance, workflow design and financial operations. Not just processing transactions but helping businesses navigate complexity and identify risks earlier.

The bookkeeper who flags a potential misclassification issue before the CRA does, or who proactively restructures a payroll workflow ahead of a business expansion, is delivering something qualitatively different from one who processes the same transactions month after month. They are using a tool that surfaces those signals automatically, across client workflows that are now connected. That distinction is where client loyalty and referrals come from.

Firms that invest now in reducing operational drag and building fluency with newer tools will be better positioned to take on more clients, offer more nuanced counsel and retain the ones they have. The bookkeepers who thrive in the next five years won't necessarily be the most technically proficient. They'll be the ones who figured out how to use better tools to do more of the work that actually matters to clients.

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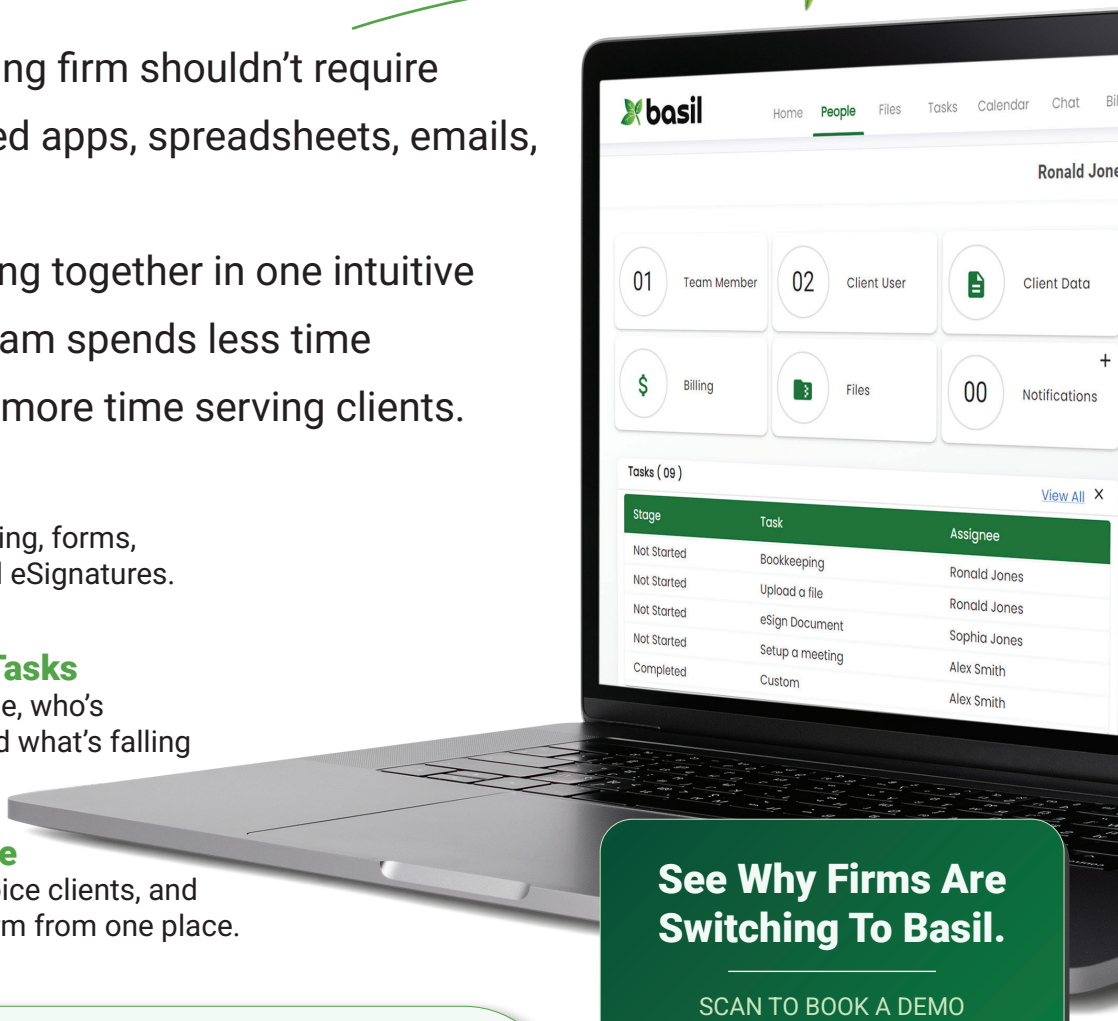

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Storm Clouds and a Silver Lining

Making Sense of the New Trust Reporting Rules

By Damien Condon, CPA, CA

September is the perfect time to talk about changes in tax legislation for trusts and estates, right?

I know what you're thinking. Nobody wants to talk about this now. Summer has just ended, and compliance season is months away. We can easily push this discussion to November or December.

Look, I get it. But the early bird gets the worm, the ant and the grasshopper story and all those other clichés would have something to say about that. There has been a lot of change in this space recently, so a little planning ahead and some meaningful consideration and discussions with our clients now will make our lives easier. After all, an ounce of prevention is worth a pound of cure.

If this were a presentation, then now would be the time when I'd have a slide with a Wile E. Coyote GIF, of him falling off a cliff or having an anvil dropped on his head (that poor, tortured soul is a never-ending source of comedic relief). That's how trying to keep up with the continually changing trust and estate compliance landscape can feel sometimes. Like free-falling or having an anvil dropped on your head while quietly sitting at your desk, flipping between a dozen tax resources.

All joking aside, we tax professionals have had a lot of new rules to learn since Finance first dropped (back to that anvil reference) the enhanced trust reporting rules on us in 2022. There have been a few false starts since then, with the Canada Revenue Agency providing administrative relief from filing trust income tax and information returns (T3) for bare trusts for each of the 2023, 2024 and 2025 taxation years, but there are no more free rides expected for taxation years ending on or after Dec. 31, 2026. This is happening, along with some good news for estates, which means getting ahead of the curve now will save you some headaches come January.

Bare Trust Reporting — The Storm Clouds

There is a lot of guidance available on the types of situations that give rise to a bare trust, so I won't bore you with an extensive analysis. Generally speaking, a bare trust may exist wherever the legal and beneficial ownership of property is held by different entities, and the entity holding legal title doesn't have any obligations other than doing what the beneficial owner asks. For example, your name could be on a parent's bank account or investment account. If it's your parents' money and you're named on the account only to help with managing their affairs, then you have a bare trust situation. Same result if you're on the title to your child's home to help with financing. It's your child's house, they pay all the expenses and have all the rights to the property, but if your name is on the title so the bank will play ball, then you've also walked into a bare trust situation.

Bill C-15 received Royal Assent on March 26, 2026. This legislation contained a number of items noted in Budget 2025, including some changes to the proposed and draft legislation regarding the reporting requirements for bare trusts. If you want some bedtime reading, subsection 150(1.3) of the *Income Tax Act* outlines what types of relationships are considered bare trusts, defined as a "deemed trust" in the legislation, and subsection 150(1.31) provides several exemptions from the T3 filing requirement.

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These exemptions include some common situations, like a family member's principal residence or property held for a partnership that has a T5013 filing obligation (even if an administrative exception applies). But in the writer's opinion, Bill C-15 did not go nearly far enough in providing exemptions for common bare trust scenarios. I'm sure many lawyers are still screaming, and rightfully so, that the exemptions are not sufficient to ensure reporting relief for all client trust account situations, despite the additional exceptions included in paragraph 150(1.2)(c) of the *Income Tax Act*. A bank account or an investment account held jointly by a parent and child can also still be caught under certain criteria. There are likely thousands of such accounts currently open, and there will be even more as our country's population ages.

The filing requirements alone will likely make for a painful compliance exercise. But the icing on the cake (not just my sarcasm; I'm sure Finance considers this icing) is the potential penalties that can be applied if you fail to comply with these new rules.

T3 returns carry a failure-to-file penalty of $25 per day up to a maximum of $2,500. If the failure to file is done knowingly or because of gross negligence, then another penalty can be tacked on, which is the greater of $2,500 or five per cent of the maximum value of trust property held during the year. These penalties seem excessive, especially for a bare trust with no income and no income tax liability, but here we are. Talk about having an anvil dropped on you!

If you have a situation that you think might be a bare trust, talk to your favourite tax advisor to determine if you do have a T3 filing requirement. If you're a tax practitioner, then warning your clients about these reporting requirements now will only help you come tax season.

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Subsection 164(6) Changes — The Silver Lining

Bill C-15 did contain one piece of positive legislation in the form of extending the period for carrying back capital losses realized by the estate to the terminal return under subsection 164(6). Originally included in the Aug. 12, 2024, legislative proposals released by Finance, this amendment finally received Royal Assent this spring.

Upon an individual's death, they are deemed to have disposed of all their assets at fair market value, with their estate deemed to have reacquired those assets with a cost base equal to that fair market value.

This tax policy often creates a hefty tax bill on the deceased's final personal tax return, even though the estate may not realize the full fair market value of that asset. It takes time to liquidate an estate's assets, particularly if probate is required, and the value of those assets can depreciate during that time. There may also be costs incurred to sell an asset, which can exceed any increases in value from the date of death.

Bill C-15 did not go nearly far enough in providing exemptions for common bare trust scenarios.

This is where subsection 164(6) comes in, which allows capital losses realized by the estate to be carried back to the terminal return. However, before Bill C-15, those losses had to be realized in the estate's first taxation year, which typically ends on the anniversary of the date of death, to be eligible for the loss carryback treatment. Otherwise, the capital loss would be trapped in the estate and only available to offset any future capital gains realized by the estate.

But Bill C-15 extended the deadline to include capital losses realized within the first three taxation years of the estate. This is significant relief for trustees as it provides more time to administer the estate and liquidate assets without being exposed to double taxation.

The extended deadline only applies where the individual has died on or after Aug. 12, 2024. There is an election required for this treatment, and that election must be filed by the deadline for the T3 return for the year that the loss occurred (90 days after the end of the taxation year).

In the current landscape of seemingly endless changes to tax legislation, there are some welcome developments in Bill C-15, even if Finance left a lot to be desired. Hopefully, we all feel that way come tax season when we're back to chasing that Road Runner!

Damien Condon, CPA, CA, is a tax partner at Baker Tilly Canada, assisting clients across various industries with personal and business tax planning and compliance, with a focus on corporate restructuring, M&A transactions, trusts and estates and estate planning. www.bakertilly.ca

2026–27 BOOKKEEPERS' VAULT

SPECIAL ANNUAL EDITION

NUMBERS & SENSE

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CEO's Message

By Rick Johal, CAE, MPA
CEO
Certified Professional Bookkeepers of Canada

We're Back!

Welcome, and thank you for opening the third annual edition of the Bookkeepers' Vault. It is our privilege to bring this edition to you and I am excited about what we have built together.

Three years ago, we launched the Vault with a simple goal: to provide a trusted place to discover tools, technology and services that help you and your clients work smarter. What began as an idea has grown into something remarkable.

Three Years of Growth

When we introduced the inaugural edition in 2024, the Vault was a bold experiment. You embraced it. Last year, we expanded its reach and deepened its value. Now, in 2026, the Vault is becoming what we always hoped it would be: a trusted industry resource for Canadian bookkeepers and accountants.

What's New This Year

This edition is our strongest yet. Here's what's inside:

- **A larger, more diverse marketplace.** More suppliers and organizations than ever are offering a wider range of solutions across the accounting industry.
- **Deeper, exclusive content.** Insights, guidance and resources from industry leaders designed to support your work.
- **Smarter categories.** Refined listings make it faster and easier to find exactly what you need.

Every improvement is designed to save time and keep you informed.

How to Use the Vault

Whether you prefer print or online, the Vault is designed to make your search effortless. Use the print index for quick browsing or explore the searchable online platform to find solutions and connect with providers in just a few clicks.

It is simple, fast and built for you.

Our Commitment to You

At CPB Canada, our commitment to your success never wavers. The Vault exists to save you time, create efficiencies and serve as Canada's leading accounting marketplace through this publication and its monthly newsletters.

We thank you for being part of this thriving community. Explore, discover and make the most of what the Vault has to offer.

Rick Johal, CAE, MPA
Chief Executive Officer
CPB Canada

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2026–27 BOOKKEEPERS' VAULT

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What Happens When You Outgrow Your Accounting System?

By the time your accounting software starts holding you back, the problem isn't the software. It's that your business has changed.

The company that started with QuickBooks or Sage 50 now has multiple locations, inventory across warehouses, sales from several channels, and more complex purchasing. Reports take longer. Staff build spreadsheets to fill the gaps. Processes that once took minutes now take hours.

The software didn't fail. The business simply outgrew it.

The question isn't whether it's time to move beyond an entry-level accounting system. The question is how long can the business afford not to?

> "Spire brings accounting and operations together so your entire business operates from a **single source of truth.**

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2. Inventory Has Become the Biggest Challenge

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Would Your Bookkeeping Firm Run Without You?

What talking to Canadian bookkeepers taught us about building a firm that doesn't depend on your memory.

BY BOOKWITS

Imagine you couldn't log in tomorrow. Nothing dramatic. Maybe you're on vacation. Maybe you're sick. Maybe you've finally decided to spend a Tuesday somewhere that doesn't have Wi-Fi.

Your team still shows up for work.

Would they know...

- What are we working on?
- What is waiting for us?
- Who needs to do something?
- What deadlines are coming up?
- What was the last important conversation with the client?

"The goal isn't to remove yourself from your firm. It's to build one that doesn't fall apart when you step away.

1 It usually starts very simply

Most bookkeeping firms don't begin with elaborate systems and operating procedures.
They begin with clients.

You get your first few clients and keeping track of everything is easy. You know exactly what needs to be done because you're the one doing it.

And with 10 clients, that can work surprisingly well.
Then there are 20.
Then 40.

Maybe you hire your first bookkeeper. Then another. Suddenly, there are recurring jobs, payroll deadlines, HST filings, year-ends, client requests, review notes, emails, documents and hundreds of tiny pieces of information floating around the firm.

So you build a system. A spreadsheet for deadlines. A task manager for the team. Shared folders for documents. Email for client communication. Maybe another spreadsheet for something else.

And then one day you realize:

You've become the system.

BOOKWITS

2 Being busy isn't always a capacity problem

We've had a lot of conversations with Canadian bookkeepers and accounting practice owners while building Bookwits.

Different firms. Different sizes. Completely different ways of working.

But one theme comes up again and again.

There is a lot to keep track of.

A client hasn't sent their documents. Someone is waiting for a review. A payroll deadline is coming up. An email needs a response. A year-end is almost ready to go to the CPA. Another client promised to send something "tomorrow"—four days ago.

When a firm gets busy, the natural conclusion is often:

> **"We need another person."**

Sometimes that's absolutely true.
But sometimes the problem isn't the amount of work. It's that too much of the responsibility for keeping that work moving still sits with the owner.

And that's a difficult way to grow.

Bookkeepers think in Tuesdays

It's Tuesday morning. Three people need answers. Payroll has to go out. A client hasn't sent their documents. There's an HST deadline approaching and a year-end needs to get to the CPA.
Can your system handle that Tuesday without everything having to go through you?

That's the real test.

The "what happens next?" test

Pick any client in your firm and imagine you're handing them over to another member of your team tomorrow.

Could that person figure out:

- What are they working on?
- What has already been completed?
- What are we waiting for?
- Who needs to do something next?
- Is there anything about this client they should know?

They may need to look at the client's tasks, emails, notes or documents to get the full picture. That's normal. Different information serves different purposes.

The important question is whether they can find the answers without needing to ask you.

Because that's where a good system starts to matter.

The goal isn't to put every piece of information on one screen.
The goal is to create enough structure that your team knows where to look, what matters and what happens next

Could you disappear for two weeks?

Maybe the goal isn't a perfectly automated bookkeeping firm.
Maybe it's simply a firm where you can close your laptop at the end of the day without mentally running through 17 clients while you're making dinner.

And perhaps, eventually, you could even disappear for two weeks.

Without Wi-Fi.

Now that would be a pretty good system.

> **The dangerous words: "I'll remember"**

There are certain clients you just know.

And when the firm is small, keeping these things in your head feels perfectly manageable.

Until you're managing 50 clients. Or 100. Or you go on vacation.

That's when the little pieces of knowledge that were once helpful can quietly become dependencies.

It's simply to notice the information your firm repeatedly depends on and make sure it doesn't live with only one person. Because every time someone has to stop and ask:

"Hey, do you remember...?"

the firm is depending on a person rather than a process.

Beyond Payroll: The Evolution of the Modern Bookkeeping Practice

> **Payroll isn't just a record of what happened. It's often the earliest indicator of what's about to happen.**

BY GOLDIE KESHAVARZ
PRODUCT MANAGER

For generations, accountants and bookkeepers built their reputation on precision: correct pay, accurate filings, clean records, zero surprises. That work still matters. It always will. It's the floor of the profession, not the ceiling. What's changed is what clients expect above it.

Today's business owners aren't just asking whether payroll ran correctly. They're asking harder questions: Why are labour costs climbing? Should I be hiring right now? Where's my biggest risk this quarter?

These aren't bookkeeping questions in the traditional sense. They're business questions. And they're landing on your desk anyway, whether you've priced for them or not.

The future of accounting isn't about processing more information. It's about creating more insight.

Every Payroll Is Telling a Story, Are You Reading It?

Payroll looks like routine administration. It isn't. It's one of the richest, most current sources of business intelligence a client has, refreshed every single pay cycle. Every pay run carries signals: hiring patterns, overtime creep, turnover, seasonality, cash flow pressure, early compliance exposure. Historically, that story only got told at month-end, in a report explaining what had already happened, after the moment to act on it had quietly passed.

That's no longer true. Modern platforms can flag unusual activity, surface emerging trends, and catch compliance red flags in real time, not thirty days later. A business owner no longer has to wait until month-end to find out something changed. They can see it, and respond to it, while there's still time to change the outcome.

But a flagged trend isn't advice. A number isn't a recommendation. Software can tell a client that overtime jumped 22% last month. It can't tell them whether that's a growth signal worth celebrating or a scheduling problem worth fixing before it becomes a retention issue, and it definitely can't have that conversation with them, in their language, with their goals in mind.

Data informs decisions. Insight drives them. That gap between the flag and the fix is exactly where your value lives now, and where it's growing.

From Record Keeper To Strategic Partner.

The profession has reinvented itself before, more than once. Manual ledgers gave way to spreadsheets. Spreadsheets gave way to cloud platforms. Automation took over calculations that used to eat entire afternoons. Each shift didn't eliminate the Bookkeeper's role, it raised the floor of "basic service" and freed up room above it for something worth more. The same shift is happening again, and it may be the biggest one yet.

Clients aren't looking for someone to simply document their business anymore. They want a partner who can spot an opportunity before a competitor does, explain a trend in plain language over coffee, and give them real confidence in a decision before they make it, not a report confirming, three months later, that they made the right call or the wrong one. This isn't a career change for the profession. It's the same expertise, the

same trust, made more visible than it's ever been.

AI Is Buying You Time, Not Answers

Here's the part worth being honest about, because it's the part everyone gets wrong first: the opportunity in AI isn't that it answers more questions faster. It's that it buys back time, time previously spent on transaction categorization, reconciliations, document chasing, and other work that paid the bills but never built the relationship. What you do with that time is the whole game.

Spend it on relationships instead of reconciliations. Spend it actually understanding a client's business well enough to catch a problem before it becomes expensive. Spend it asking better questions instead of just processing more answers, more quickly, on autopilot.

Technology processes transactions. Professionals build trust. No software update, no matter how sophisticated, changes that math, and clients already know it, even when they can't articulate it.

Where The Numbers Stop, And Judgement Starts

Numbers alone rarely make the decision, no matter how clean the dashboard looks. An overtime spike might mean a business is scaling faster than expected. It might just as easily mean a schedule is broken and burnout is coming. A labour cost jump might reflect a new contract worth celebrating, or a retention problem worth solving before it compounds.

Software can flag the exception. It can't read the context. It doesn't know what the client is actually trying to build, what kept them up last night, or which explanation is true for this business versus the one down the street running the same numbers.

That judgment call, built on relationship, sharpened by experience, informed by context no dashboard has access to, is the bridge between information and action. It's also, not coincidentally, the part of the job that's hardest to automate and easiest to charge accordingly for.

What Clients Really Value

When clients think about the accountants and bookkeepers they trust most, they rarely talk about perfectly balanced journals or payroll processed on time. They expect those things. Accuracy is no longer the differentiator, it's the baseline.

What clients remember is the conversation that helped them avoid a costly mistake. The recommendation that improved cash flow. The phone call that identified a problem before it affected the business. Those moments build trust in ways compliance alone never could.

That's why advisory services continue to grow across the profession. Businesses aren't looking for more reports, they're looking for someone who can interpret them. Someone who understands the numbers, but also understands the business behind them.

Payroll creates the data. Your experience creates the value. When you combine the two, you're no longer simply delivering a service. You're helping clients make better decisions with greater confidence.

The Time To Evolv is Now

The accounting landscape is changing rapidly and its impacting Bookkeepers too.

Advisory services are growing at **29% year over year**, compared to just **3% for traditional compliance services**, while **75% of CPAs are expected to retire within the next 15 years**. As experienced practitioners leave the profession, thousands of businesses will be looking for trusted professionals to support their payroll, bookkeeping, and financial operations.

For bookkeepers, this represents a significant opportunity. Clients aren't just looking for someone to keep their books up to date, they're looking for a trusted advisor who can help them navigate compliance, understand their numbers, and make smarter business decisions. Firms that expand beyond compliance and embrace advisory services will be well positioned to welcome these clients and build stronger, more valuable relationships

The firms that thrive over the next decade will be those that combine technology with expertise, using automation to streamline routine work while focusing their time on higher-value conversations. Payroll is no longer just a compliance task, it's becoming the foundation for advisory services and sustainable practice growth.

Join Us At CPB Ignite 2026

Ready to take the next step beyond payroll and unlock new revenue opportunities for your firm? Join the PaymentEvolution team at CPB Ignite 2026 and discover practical ways to strengthen your practice and deliver more value to your clients.

Attend our session, **"Why Trust Is the New Firm Growth Strategy,"** to learn how stronger client relationships can help grow your practice, without growing your workload.

Then, join our exclusive product session for a first look at new innovations we're building specifically for bookkeepers and accountants, including upcoming features designed to help you work smarter and better serve your clients.

Don't forget to stop by the PaymentEvolution booth to meet the team, see live product demos, pick up exclusive swag, and enter for your chance to win one of two premium Air Canada Tokyo luggage sets.

We can't wait to see you at CPB Ignite 2026!

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THE ECONOMICS OF SELLING YOUR BOOKKEEPING FIRM

Which Path is Most Likely to Maximize Your Net Proceeds?

At a recent industry conference, I met with a firm owner I'd known for several years. He'd built an outstanding practice and reached a point where he wanted to sell. Interestingly, we spent our time talking not about valuation, but process.

He was exploring two paths: working with an intermediary representing buyers or engaging a sell-side advisor to run a competitive process. What struck me was that he wasn't deciding whether to sell or even who the buyer should be. He was deciding which process made the most economic sense for his situation.

His circumstances had a few wrinkles: a partner with different objectives and a firm still posting strong growth. He concluded that a limited buyer pool, of the kind a buy-side advisor typically brings, was less likely to maximize his net proceeds than exposing the firm to a broader, qualified market. With demand for quality bookkeeping firms running high, he believed more buyer exposure would give him the best shot at the strongest price and terms.

That conversation stuck with me because it differed from most conversations I have with firm owners. Many start by comparing advisory fees. I think that's backward. Fees matter, but they're only one input. The real question is whether your process creates the strongest possible market for your firm. The goal is to maximize net proceeds, not minimize fees. Viewed through that lens, the economics get much clearer.

> “ Fees matter, but they're only one input. The real question is whether your process creates the strongest possible market for your firm.

Markets Create Value

Supply and Demand is one of the first concepts taught in economics. Markets determine value more reliably than any single participant. If you were selling a commercial building, you wouldn't rely on one buyer's opinion. Markets work because they bring together multiple participants with different motivations, resources and views of value. The bookkeeping firm market isn't efficient like a public exchange: there's no set price, no perfect valuation formula

One buyer can only tell you what they are willing to pay, and every buyer values a firm differently. When firms go to market, offers vary substantially: one buyer may value your niche expertise, another your geography or client mix, another your team or technology stack. Some simply have more capital to deploy.

Right now, there's a buying frenzy underway. Regional bookkeeping and accounting groups, private-equity-backed platforms, and strategic buyers are all actively acquiring, each landing on a different valuation. Until you've exposed your firm to enough qualified buyers to see those differences, you're making one of the biggest financial decisions of your career with only partial information.

The goal isn't to find a buyer. It's to discover your market and use it to leverage the best price and terms.

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> “ The goal isn't to find a buyer. It's to discover your market and use it to leverage the best price and terms.

The Four Ways Bookkeeping Firms Come to Market

"How much are the transaction fees?" is fair, but not the most important question. Success is measured by what you keep, not what you pay. The better question is: "How much can I net from this transaction?" There are four ways firms typically come to market, each creating a very different competitive environment.

1. The buyer approaches the seller directly.
There's no M&A fee, which can sound attractive, but it assumes a buyer would pay the same price off-market as they would in a competitive process. That's a big assumption. We regularly see buyers move substantially once a seller decides to run a competitive process. There's a reason buyers often push to move quickly on an off-market deal.

2. The buyer pays the M&A fee.
This is typically a buy-side arrangement: the advisor is contracted and paid by one or more buyers, and the seller is introduced to a smaller pool of acquirers, often with limited support beyond the introduction. It may feel fee-free to the seller, but the buyer is still weighing the total transaction cost, whether there are two wires at closing or one.

3. The seller pays the M&A fee.
This is a sell-side process, with a contract only between seller and advisor, so the advisor's interests are fully aligned with the seller's. It starts with a thorough understanding of the firm so it can be presented accurately and confidentially to qualified buyers. Buyers are vetted, introductions are managed, and negotiations are coordinated on the seller's behalf, sometimes with structured bidding and defined timelines. The goal is to increase gross proceeds, improve terms and produce an outcome that justifies the fee.

4. The advisor is paid by both buyer and seller.
Here, the advisor serves two clients with competing objectives: the seller wants the highest value, and the buyer

wants the best terms. Most advisors work hard to be fair to both, but dual compensation can shape how buyers are sourced and whose interests get the most attention. It's why many sellers prefer an advisor compensated exclusively by them.

Why the Market Matters

A well-managed sell-side process doesn't just raise the odds of a stronger offer. It gives the seller an experienced advocate who manages negotiations, coordinates the process and keeps leverage intact through closing. One of the biggest opportunities to lose value comes after the Purchase Offer is signed.

The seller gains confidence that the market has genuinely been tested, and that confidence becomes leverage. Over time, sell-side advisors build relationships across the marketplace: who's actively acquiring, what they're looking for, how they structure deals and which opportunities will draw real interest. Beyond price, the greatest benefit is sometimes simply finding a buyer who's the better long-term fit for your clients, staff and culture.

> “One of the biggest opportunities to lose value comes after the Purchase Offer is signed.

Looking at the Whole Picture

It's hard to evaluate your own business with full objectivity. When it's your own practice, your staff and years of work, the decision is personal, which is why process matters so much. A well-designed process brings clarity to a decision that would otherwise be viewed through a very personal lens.

When evaluating a technology investment or a key hire, we don't just ask, "What's the cost?" We ask, "What's the return?" Selling your practice deserves the same mindset. The advisory fee should be evaluated, but never in isolation. The process you choose shapes the market you reach, the offers you receive and the terms you negotiate.

Long before negotiations begin, you've already made one of the most important economic decisions in the transaction: you've chosen your market.

Choosing the Right Path

There's no single right approach for every firm. A buy-side model may suit you if you already trust a limited group of buyers and are comfortable managing negotiation and due diligence yourself. A sell-side process may serve you better if you want an advocate representing only your interests, broad buyer exposure and confidence that your market has been fully tested.

Ask yourself:

- Am I looking for introductions or a partner to manage the entire transaction?
- Can I be as objective about my own business as I am with clients?
- How important is broad exposure to the qualified buyer market?
- Am I comfortable negotiating terms and navigating due diligence alone?
- Would I benefit from an advisor representing only my interests?

Ultimately, the right choice isn't determined by who pays the fee, but by which process best aligns with your goals and gives you the greatest confidence in the outcome.

About the Author:

Brannon Poe, CPA, is the founder of Poe Group Advisors, one of North America's leading M&A advisory firms specializing exclusively in CPA, accounting and bookkeeping firm transactions. Since 2003, he has advised hundreds of firm owners on succession planning, valuation and practice sales throughout Canada and the United States. After more than two decades advising firm owners, Brannon believes that the best transactions aren't defined solely by price; they're measured by the long-term success of the firm's clients, employees and legacy.

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POE GROUP ADVISORS

Which 2026 Payroll Compliance Changes Do Canadian Bookkeepers Need to Know?

Several 2026 legislative changes land squarely in payroll. Pay transparency rules now shape compensation data in Ontario and B.C., Saskatchewan protects employee tips and long-term illness leave rose to 27 weeks in Alberta, Saskatchewan and Manitoba.

Key takeaways

1. Which pay transparency changes affect payroll in 2026?
2. What are the new rules on tips in Saskatchewan?
3. How does the 27-week illness leave change affect payroll?
4. What other 2026 changes should you flag for clients?
5. What if you own the bookkeeping business yourself?
6. What should bookkeepers do next?

If you run payroll for Canadian businesses, 2026 has already handed you a full plate. A wave of employment law changes took effect on January 1, and several land right in payroll territory: compensation data, tips, leave processing and the records that back it up.

Here's the good news. You don't need to memorize every provincial amendment. You just need to know which changes touch payroll and which ones your clients are counting on you to flag.

Which Pay Transparency Changes Affect Payroll in 2026?

Two provinces tightened pay transparency rules that lean on payroll data. As of January 1, 2026, Ontario employers with 25 or more employees must include a salary range in every public job posting, and British Columbia employers with 50 or more B.C.-based employees must publish an annual pay transparency report by November 1, 2026.

In Ontario, a posted range can't span more than $50,000, and roles above $200,000 are exempt. "Compensation" follows the ESA definition of wages: base pay, commissions and non-discretionary bonuses, but not tips or discretionary bonuses. The practical catch is consistency: posted ranges have to reflect what people are actually paid, which makes your payroll data the source of truth.

British Columbia's report is even more payroll-driven, showing pay gaps by gender across ordinary pay, overtime and bonus pay over a full 12-month period. That data comes straight from payroll, so clean records now make for a smooth reporting run in the fall. Review the details on Ontario's employment standards guidance and British Columbia's pay transparency reporting.

What Are the New Rules on Tips in Saskatchewan?

Under Saskatchewan's Bill 5, effective January 1, 2026, employers can no longer withhold or deduct tips from employees' earnings. Employers may set up tip pooling to share gratuities among staff, but they can't take a share of the pool themselves.

If you keep the books for restaurants, hospitality or any tipped workforce, this one is worth a direct conversation. Confirm no tips are being withheld or deducted through payroll and review any tip-pooling arrangement to be sure the employer isn't sharing in it. It sits alongside other Bill 5 updates, so check the current rules on Saskatchewan's employment standards.

How Does the 27-week Illness Leave Change Affect Payroll?

Alberta, Saskatchewan and Manitoba each extended long-term illness and injury leave to 27 weeks per year as of January 1, 2026, matching B.C., Ontario and federal jurisdiction. The leave is unpaid unless a contract says otherwise, but it still changes how you handle payroll during a longer absence.

The jump is meaningful: Alberta moved up from 16 weeks and Saskatchewan from 12. Longer job-protected absences

mean more payroll adjustments to document and accurate leave tracking. If a client is still using a spreadsheet, this is the year to fix that. Alberta's rules are a useful reference on Alberta's long-term illness and injury leave page.

"The changes that matter most for bookkeepers this year are the ones tied to data and record-keeping," says Cindy Tarasow, Solutions Consultant, Payworks. "Pay transparency, tips and leave all come back to the numbers you're already managing. If your payroll data is clean and current, you're most of the way there."

What Other 2026 Changes Should You Flag for Clients?

Beyond the payroll mechanics, a few 2026 changes are worth pointing clients toward, even if they sit closer to HR. You don't need to be the expert on each one. A quick heads-up, plus a nudge to check with their employment lawyer, is proactive value that keeps you central.

- **Higher penalties in Ontario.** The maximum ESA fine doubled to $100,000 and can now apply to individuals, not just companies. Because violations include withheld wages and missed overtime or vacation pay, accurate payroll records matter more than ever. Clients can review the higher ESA penalties.
- **Saskatchewan's other Bill 5 leaves.** Alongside tips protection, Bill 5 expanded maternity leave eligibility (including pregnancy loss within 20 weeks of the due date) and added a 16-week leave for interpersonal or sexual violence. Clients should update leave policies to match.
- **AI in hiring (Ontario).** Employers who use automated tools to screen, sort or rank applicants must now say so in their job postings. If a client's system scores or filters candidates, they likely need a disclosure statement.
- **Workplace safety in Quebec.** Clients with Quebec operations should confirm they've met the prevention-program and health-and-safety-committee requirements now in force under Bill 59, overseen by Quebec's CNESST.

What If You Own the Bookkeeping Business Yourself?

Don't forget the obvious one: if you own your firm, you're an employer too, and these rules apply to you. It's worth turning the same advice inward, because several 2026 changes touch your own team and payroll, not just your clients' businesses.

- **All-employer rules apply regardless of size.** The 27-week illness leave (for staff in Alberta, Saskatchewan or Manitoba) and Ontario's ESA obligations, including personal liability for owners, apply no matter how small your firm is. Update your own leave policy and keep your payroll records clean.
- **Hiring rules may apply as you grow.** Post a public role with 25 or more employees in Ontario and salary ranges are required. Use any automated tool to screen candidates and the AI disclosure applies, regardless of headcount.

What Should Bookkeepers Do Next?

You don't need to act on everything at once. Work through what applies to your clients, in this order:

1. **Map what applies.** Sort your clients by province and headcount so you know which rules are in play for each one.
2. **Clean up compensation data.** Make sure ordinary pay, overtime and bonuses are accurate, so job postings and B.C. reports match reality.
3. **Review tip handling.** For Saskatchewan clients, confirm no tips are withheld or deducted, and check any pooling arrangement.
4. **Update leave tracking.** Reflect the 27-week entitlement for Alberta, Saskatchewan and Manitoba employees.
5. **Keep your records.** Ontario now requires job postings and candidate notifications to be retained for three years, and good records protect everyone.

Payworks pro tip: The common thread across these changes is data you already hold in payroll. If you're a Payworks client, Analytics is built into HR, Time Management and Absence Management, so you can surface compensation and overtime trends without a spreadsheet.

Want to go deeper on what changed and what's still coming in 2026? Our Canadian HR Compliance webinar series runs monthly and walks through the updates jurisdiction by jurisdiction. We'd love to see you there.

Bonus: Receive 1 CPD credit and our 2026 Canadian Employer HR Compliance Guide when you attend the webinar.

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Too Much Software. Not Enough Simplicity.

The hidden cost of growth is not always more work. It's often the complexity created when that work moves between too many software products, people and processes.

Growth is exciting for any bookkeeping firm. More clients mean more opportunities, stronger revenue and the ability to build a larger team.

But growth also has a way of exposing every weakness in your operations.

A process that worked perfectly with 20 clients may become difficult to manage with 75. Spreadsheets become crowded. Email threads multiply. Documents are saved in too many places. Team members spend more time checking the status of work, tracking down information and moving data between systems than actually making progress on their projects.

The problem is not necessarily that your firm has too much work. It may be that the work has too many handoffs.

Where Time Quietly Disappears

A handoff happens every time information or responsibility moves from one person or product to another.

A client emails a document, and someone saves it to a shared drive. A team member updates a spreadsheet to show that it was received. Another person creates a task in a project management tool. When the work is complete, a document is uploaded somewhere else for signature. The client is then contacted through another email thread.

Each step may take only a few minutes. Across dozens or hundreds of clients, however, those minutes become hours.

Handoffs also create opportunities for details to get lost. A document may be saved to the wrong folder. A client request might remain unread in an inbox. A deadline can be missed because one system was updated while another was not.

That friction affects more than productivity. It can also negatively shape the client's perception of your firm.

Look for the Friction, Not Just the Failure

Operational problems are often addressed only after something goes wrong. A better approach is to look for signs of friction before they become failures.

Ask your team:

1. How many software products do we access to complete one client request?
2. Are we entering the same information in multiple places?
3. Can anyone quickly see what is complete, what is late and what is waiting on a client?
4. Do clients know exactly where to upload documents or find requests?
5. Could another team member take over an account without searching through emails for context?

If these questions are difficult to answer, your firm may not need another individual tool. You may need a more connected system.

Build a System That Fits Your Stage

Not every firm needs advanced automation from the start. A solo bookkeeper getting organized has different needs than a growing firm co-ordinating recurring work across a team.

The right technology should meet your firm where it is today and support where it is going next.

For some firms, that means beginning with the essentials: a secure client portal, document sharing, electronic signatures, forms and a dependable way to organize tasks. For others, it means adding CRM, project management, workflow automation, time tracking, billing, calendars and deeper visibility across the practice.

The goal is to build a foundation where growth with simplicity is natural.

Make Growth Feel Simpler

When documents, communication, tasks, signatures and client information are accessible all in one product, team members spend less time searching for answers. Clients receive a more consistent experience. Firm owners gain a clearer view of capacity, deadlines and progress.

Most importantly, growth no longer has to mean adding more complexity.

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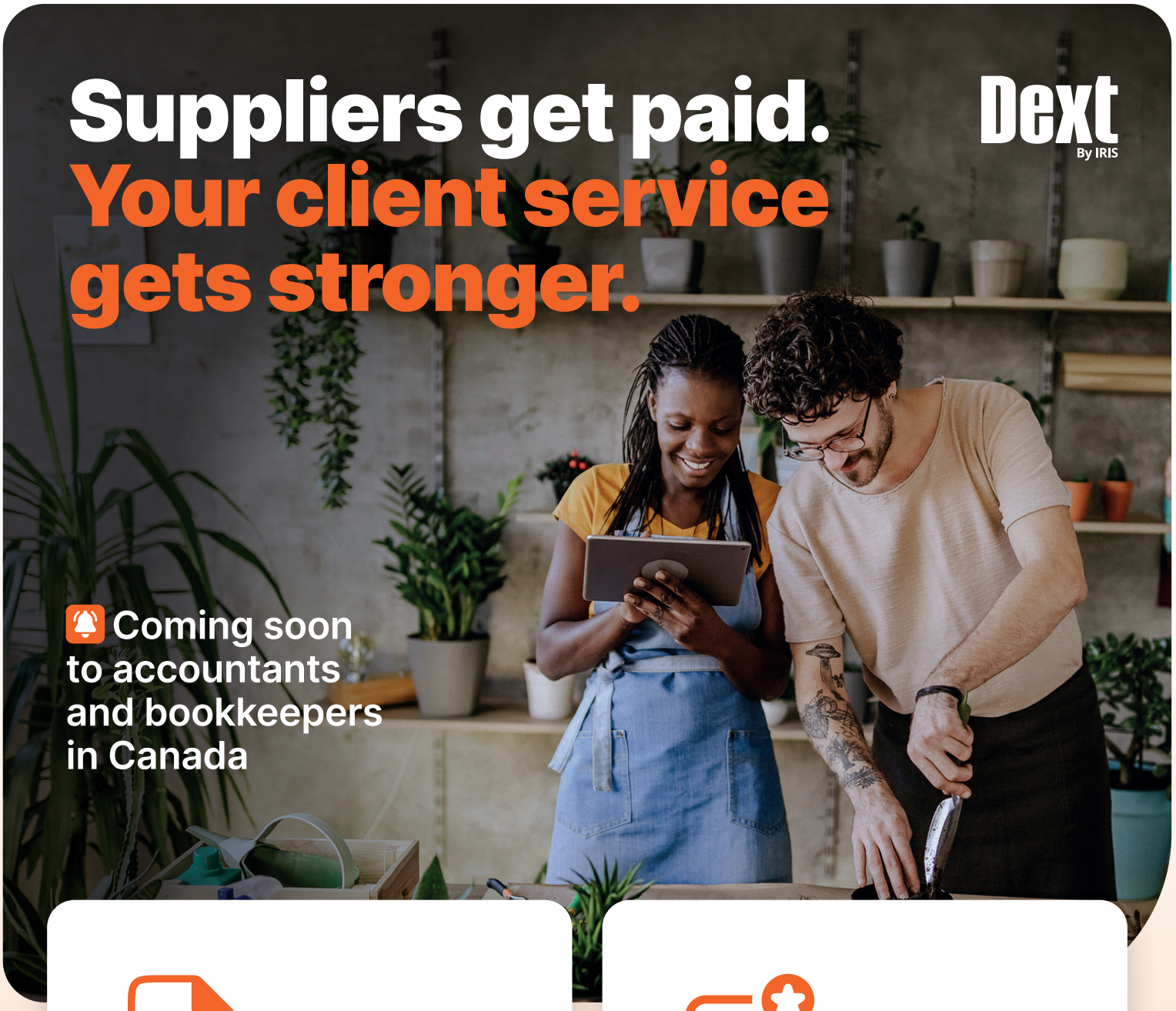

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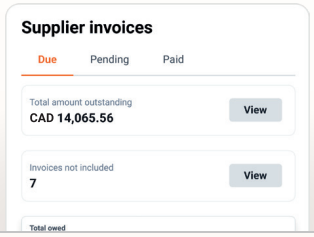

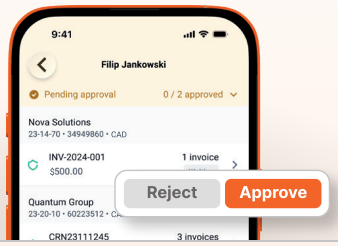

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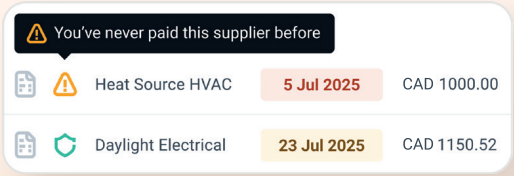

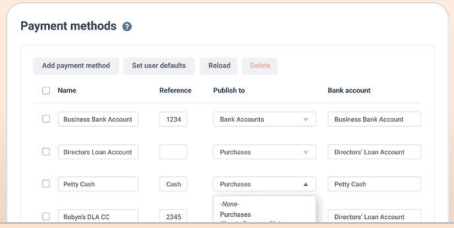

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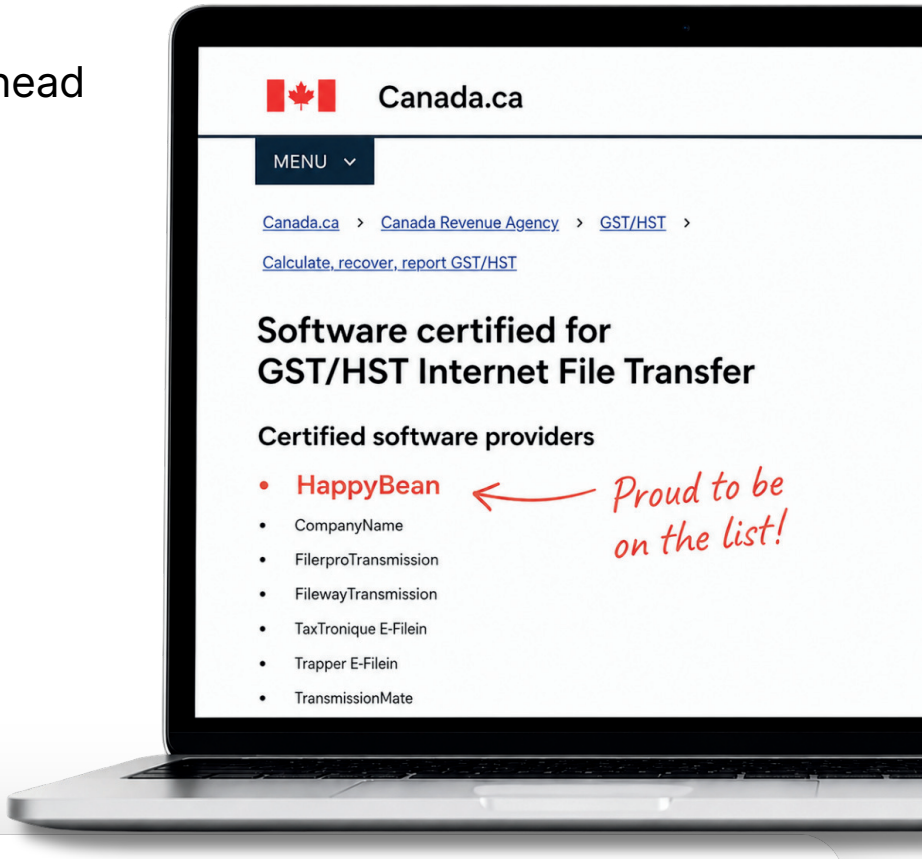

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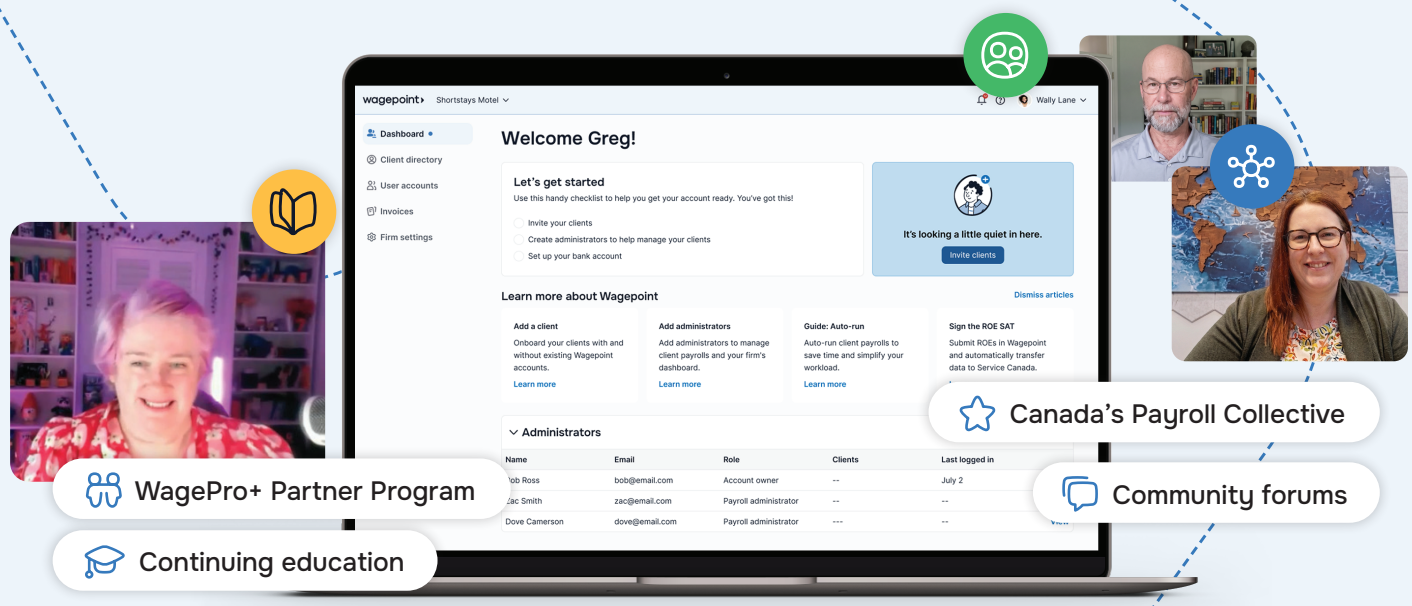
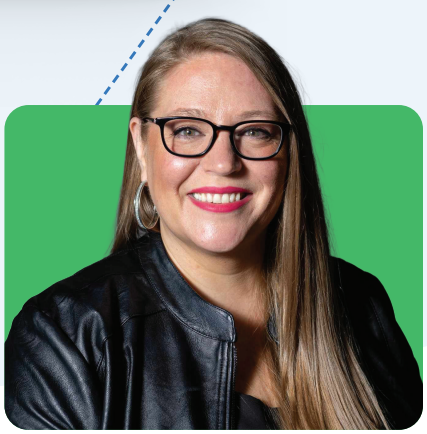


Beyond software: Building the payroll profession together



By Bianca Mueller, CPB, PCP, Community Manager at Wagepoint

You know what most software "training" is like. You log in, click through a few screens, watch someone point at a dashboard, and you're done. That's fine for a lot of software, but not for payroll, which sits closer to compliance than almost anything else in your practice.

The best payroll software makes your day-to-day fast, accurate and uneventful. But even great technology can't prepare you for every question a client brings you.

As a bookkeeping or payroll professional, those questions are more important than ever before. Clients trust you to run their payroll accurately, but they also need your guidance on legislation, compliance, best practices and how payroll fits into running a healthy business. Professional development gives you the knowledge and credibility to offer strategic guidance with confidence, not just process payroll. And, as AI creeps into more of the routine work, that advisory role only becomes more valuable.

It's a gap we're working to close through Canada's Payroll Collective community, continuing education and WagePro+, our partner program designed around practitioners' growth.

Community is a powerful form of professional development

Some of the best learning doesn't happen in a classroom — it happens through connecting with peers who've faced similar challenges, whether you're untangling a tricky payroll issue or adapting to changes in the profession. If you've been to CPB IGNITE or a regional meeting, you already know what that's worth.

That's the same thinking behind Canada's Payroll Collective: an online community where you can ask questions, share resources and learn from peers

who've already handled the exact situation you're facing — alongside the webinars, Wagepoint Summit and our flagship Wagefest event.

The Collective isn't exclusive to Wagepoint customers. It's open to any payroll professional who wants to learn, connect and grow their network.

That same belief is why we've prioritized education through the Collective and at CPB events across the country. These are the conversations and connections that move the profession forward, and create space for more structured learning around the real challenges we face in this industry.

The knowledge no software can replace

That learning matters. There are three types of expertise you need today. Your Certified Professional Bookkeeper (CPB) and/or Payroll Compliance Professional (PCP) designation is the foundation, your payroll and bookkeeping industry knowledge. No software replaces it. Then there's certification on the tools you use every day. The third is the ongoing education around real work and questions that come with the job — easy to overlook, especially from a software provider.

That's why we invest in industry education, no matter what software you're using: a regular cadence of CPD-eligible webinars featuring subject-matter experts from across our community, plus an on-demand library — currently 12 hours of free CPD-eligible recordings in Canada's Payroll Collective, with new sessions added monthly. Recent sessions have covered:

Compliance

- Calculating final pay and standardizing a termination process
- Fielding a client's HR or employment law question
- Tightening documentation and reporting for audit readiness

Advisory

- Spotting early labour-strain signals in a client's business
- Reading payroll data to uncover business insights
- Telling whether a client has enough cash on hand for their next run

This is knowledge you can actually lean on the next time a client calls with a real problem.

Partners in pay

The Payroll Collective is one expression of our belief that a great payroll partner should contribute to the profession beyond the software. WagePro+, Wagepoint's new partner program for accountants and bookkeepers, carries that belief into our formal partner relationship. At its core are certification, continuing education and exclusive resources designed to help practitioners deepen their expertise, grow their businesses and serve their clients with greater confidence.

From inclusion in a partner directory to co-marketing funds, each benefit has practical value, but together they represent that the best software partners invest in the expertise, reputation and long-term success of the people using it. Because the true value of a partnership is not measured only by how well the software performs. It is also measured by how much the professional grows alongside it.

Clients are trusting you, not your software

When a client hands you their payroll, they're trusting your judgment. We believe the right software strengthens that judgment by making the mechanics accurate, visible and easier to manage.

But the role of a great payroll partner extends well beyond the software. Building strong peer networks, supporting your growth and promoting continuing education are all fundamental to helping payroll professionals strengthen their expertise, grow their practices and serve their clients with confidence.

Because ultimately, our success is tied to yours, not just through the software we build, but through the community, education and support we invest in around it. It's what helps you grow, and reminds you you're not doing this alone.

Learn more at wagepoint.com/CPBpartners

Zoho Practice

Revisiting AI in Accounting in 2026: Silver Bullet or Overpromise?

Rewind to 2023, AI dominated headlines with promises of transforming every profession overnight. Some predicted the end of traditional accounting, while others dismissed AI as another passing technology trend.

Fast forward to today, the conversation has changed. The question is no longer "Will AI replace accountants?" Instead, it's "How can accountants use AI responsibly to deliver more value?"

The answer lies somewhere between a silver bullet and an over promise.

YEAR	WHAT CHANGED
2023	Generative AI enters the mainstream. Firms begin experimenting with AI tools for research and drafting.
2024	Accounting software vendors embed AI into products. Early adopters focus on productivity rather than automation.
2025	Firms move from experimentation to adoption. AI becomes part of accounting workflows.
2026	The conversation shifts from "Should we use AI?" to "Where does AI create the most value?"

Where AI Is Delivering Real Value

BEFORE THE WORK

Client Onboarding

Summarise onboarding forms, Draft engagement emails, Extract information from documents

DURING THE WORK

Bookkeeping & Compliance

Match receipts, Flag unusual entries, Identify audit anomalies

AFTER THE WORK

Practice Management

Draft client emails, Summarise meetings and reports, Prioritise tasks, Track deadlines

The Reality Check

Early expectations painted AI as a complete replacement for professional work. Reality has been far more practical.

The firms seeing the greatest success aren't using AI to remove accountants from the process. They're using AI to remove friction from the process. Human oversight, governance and professional scepticism remain essential, particularly in regulated

> The real value of AI isn't how advanced it is but how seamlessly it fits into an accountant's day. Instead of navigating multiple screens, accountants can simply ask:
>
> - Which clients have overdue tasks?
> - What work is due this week?
> - Which filings are awaiting review?

This is where features like Ask Zia in Zoho Practice are changing how firms interact with their practice data. Using natural language, accountants can retrieve information, monitor work, and access key operational insights without manually searching across modules.

AI Won't Define the Future of Accounting. Accountants Will.

The firms that thrive won't necessarily be those with the most AI, but those that use it thoughtfully—to reduce administrative effort, uncover meaningful insights, and create more time for the conversations that matter most.

Whether it's using conversational assistants like **Ask Zia** to retrieve information instantly or relying on AI-generated insights to monitor practice performance, the objective remains the same: **help accountants spend less time managing work and more time delivering value.**

Ready to Build an AI-Powered Practice?

Curious how AI fits into your practice? Experience how Zoho Practice combines intelligent automation with practical AI features to simplify everyday work.

Scan the QR code or visit **zoho.com/practice**

ZOHO

You Already Do a CFO Advisor's Work You Just Haven't Named It Yet

How automation and AI are forcing bookkeepers to expand on their skills and redefine their jobs

You already feel the squeeze. AI and automation now handle the data entry, the reconciliations, and the invoice processing that used to fill your week and offshoring takes what's left. Bookkeeping headcount in Canada is holding steady, but the job itself is being hollowed out. You can chase more clients, work more hours, or hire but every one of those levers just scales the same trap: a service sold as a commodity, where someone or something is always cheaper.

So what's a bookkeeper to do? Being a better bookkeeper won't fix a problem that was never about skill in the first place. It's the market that changed, not you. The way out is to use the same skills you already have to provide better value to your clients.

The model is the problem, not skills

Bookkeeping records what happened. But what if you could lead what happens next? Same financials, two very different roles: one keeps score while the other coaches the game. That second role is CFO Advisory, and it's the exact work AI and offshoring can't replicate. Let's be clear, this is a CFO for a small business, not a Fortune 500 like Microsoft or Apple. Small business owners don't need enterprise finance; they need someone to help them keep steady, positive cash flow.

About half of Canadian small businesses don't survive their first ten years and many don't make it to five years. Most don't fail for lack of effort, but because no one turned the numbers into timely decisions. There are more than 1.2 million small and medium-sized businesses in Canada. Many have someone who records the past but

very few have someone who leads what comes next.

You already do the hard part

As a bookkeeper you are far more qualified than you think. Being a great CFO Advisor comes down to three things you already possess: trust, access and context. Your clients trust you and that trust cannot be automated or off-shored. You have access to their numbers so that you can draw real insights without a long discovery period. You also have context: you understand their seasonality, hiring plans and the story behind the figures. On top of that, you can already translate the books and influence the owner to act on what you see. That is the job.

> *"You are more qualified than you think."*

The technical baseline of reading a P&L and knowing the drivers is the price of admission and you paid it years ago. But that voice in the back of your head questioning, "Am I really qualified?" is normal. That's where a scalable, repeatable system comes in.

What a CFO Advisor actually does

The work is concrete, repeatable and it runs on the same rhythm all year. Here's how it works: You and the business owner start with what they want the business to achieve then set targets for the handful of things that drive the cash flow to get them there. Then each month, before you meet, you do three things: you look at where the numbers actually landed, you project where they're heading if nothing changes and you score each driver as on track, slipping or off track. In the meeting, you bring the one or two things that matter most right now and together you decide what to do before you meet again.

It sits on top of the work you already do figuring about two to four hours a month per client and eliminating a busy season. Instead of thinking of it as a career change, think of it as using relationships to establish leadership.

The math is slightly different, too

CFO Advisory isn't a commodity and it isn't priced like one. As an example, a C$2,500 monthly retainer can increase your earnings around C$30,000 a year from a single client. That recurs, so you're not rebuilding your revenue every year. One advisory client can replace the time and effort of serving five or more bookkeeping clients, without the volume, the crunch, or the price-shopping. It's the same client and the same workflow, priced for the value of the guidance rather than the hours.

Your first client is already in your book

You don't need a rebrand or a funnel. Your first advisory client is the one who already asks you questions beyond the books. The opening conversation is simple: "I've been thinking about how I can help you more. What if we added a monthly meeting where we look at your key numbers and build a plan together?" Great delivery does the rest turning clients into advocates who introduce you to the next one.

So the fundamental question changes

The question was never whether a bookkeeper can become a CFO Advisor. Bookkeepers make some of the best CFO Advisors because they already have the foundation of trust, access and context. The real question becomes whether you can afford not to become a CFO Advisor.

How The CFO Project can help

Learning the concepts isn't the challenging part but building and delivering consistently is. That is what The CFO Project helps you do: a proven system for finding clients and delivering the work with coaching and a community of peers while you build it.

Ready to see if it fits your practice? Register for a free training or book a Right-Fit Call by scanning the QR code below.

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You Help Your Clients Get Paid. Who's Helping You?

There's a certain irony in being a bookkeeper. You spend your days making sure your clients' finances are organized, their vendors are paid on time and their cash flow is healthy. But ask most bookkeeping firms how they collect their own fees — and the answer is usually some version of: send an invoice and hope for the best.

You know better than anyone what inconsistent cash flow costs a business. The scramble to cover expenses when a payment is late. The time spent pursuing overdue invoices instead of doing actual work. The awkward follow-up to a client you've known for years. It's a familiar story.

The Gap Between What You Know and What You Do

Most bookkeeping firms bill on a monthly retainer or a recurring schedule. The work is consistent. The revenue shouldn't be unpredictable. But for many firms, collections are still manual — invoices going out, payments coming in when they do and someone spending time each month reconciling what landed and what didn't.

That time adds up. And it tends to fall on the people who have the least of it to spare.

The fix isn't complicated. Pre-authorized debits (PAD) let you collect from your clients automatically — same amount, same day, directly from their bank account. You set up a PAD agreement with each client once — a straightforward authorization that gives you permission to collect on a set schedule. Once that's in place, collections run automatically. No follow-up calls. No waiting on e-transfers. No guessing when your revenue will land.

The most successful firms don't treat PAD as optional. It's part of how they onboard every client — a standard part of the engagement, not a conversation they have to have later. When clients understand upfront that this is how the firm operates, it rarely becomes an issue. And

when a client pushes back hard on it, that's worth paying attention to.

When you know exactly when money is coming in, everything else gets easier. Payroll goes out on time. You stop dipping into reserves to cover the gap between billing and collection. And the invisible load of managing your own cash flow quietly disappears.

The Same Thing Your Clients Need

Here's where it becomes useful for your practice beyond your own fees.

Many of your clients are in the same position you were. They're billing on recurring schedules — service contracts, memberships, lease agreements — and collecting manually. Emailing invoices. Following up on overdue balances. Logging into their bank to check what cleared.

When you bring automated collections into the picture for them, you're not just saving them time. You're changing how their business operates. Predictable revenue means they can plan. It means payroll doesn't get stressful. It means you're not reconciling surprises at the end of every month.

At a recent Telpay roundtable we hosted for accountants and bookkeepers, one panellist shared that setting up a proper AP and collections process for a client reduced their weekly admin from four hours to just 15 minutes. That's not an edge case, that's what happens when a manual process is replaced with one that runs automatically.

This is also where your role shifts. When you help a client collect more reliably, you're more than saving them admin time — you're improving their cash flow, reducing their stress and becoming someone they rely on for more than monthly reconciliations. That's the kind of value clients stick with and refer others to.

What This Looks Like in Practice

For your own bookkeeping firm: set up PAD for your retainer clients. One authorization per client, collected on a schedule you determine. The revenue arrives predictably, reconciles directly in your books, and you stop spending time on collections altogether. Plus, ensuring agreements meet Payments Canada requirements is clear when you have the right setup in place.

For your clients: the conversation is easier than you think. If they're billing on a recurring basis and still collecting manually, there's a better way. You're already managing their books — helping them collect more reliably makes your service more valuable and their business easier to run. Most clients, once they understand how PAD works, wonder why they didn't set it up sooner.

One Process. Every Client.

Getting your own collections under control is step one. Step two is carrying the same process across your entire client base.

There's a point in every growing bookkeeping firm where the challenge isn't the work — it's the inconsistency. Every client has a different process. Different approval steps. Different ways of getting bills to you. Different systems for tracking what's been paid. You make it work, but you're essentially rebuilding the workflow from scratch with every new file you take on.

That's not scalable. And it's not necessary.

When you standardize how payments move across your client base — vendor payments, payroll direct deposits, CRA remittances and collections — through one platform with one approval process and one audit trail, something changes. The work becomes repeatable. Onboarding a new client or a new staff member stops being a project. You're not re-explaining a different process every time. You're plugging someone into a system that already works.

The visibility changes too. Instead of logging into multiple places to piece together where cash stands across your portfolio, it's in one place. You can see what's been paid, what's pending and what needs attention across all your clients, not just the one you're currently working on.

This is what a scalable firm actually looks like. Not more staff doing more manual work, but a consistent process that grows with you. And when that process includes automated collections on both sides — yours and your clients' — the whole practice runs differently.

Ready to Take the Next Step?

If you're considering PAD for your firm or your clients, you likely have practical questions such as how setup works, what's required to be compliant with Payments Canada, how to handle clients who push back and what the transition looks like for firms already billing manually. These aren't small details.

Telpay works directly with bookkeeping and accounting firms to answer exactly these questions and to ensure the setup is done right from the start. Whether you're implementing PAD for your own collections, helping a client automate theirs or looking to standardize across your entire client base, the conversation starts with understanding what your practice needs.

Visit telpay.ca/accounts-receivable or contact sales@telpay.ca to talk about PAD for your firm or your clients and get the setup conversation started.

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Better Together

How Strong Partnerships Between Bookkeepers and Accountants Lead to Better Client Outcomes

AJAG PD
PERSPECTIVES FROM PRACTICE

Successful client relationships depend on trusted advisors working together behind the scenes. For bookkeepers and accountants, that partnership is one of the most valuable and often one of the least visible.

AJAG PD Pod hosts Ivan Tabac and Jonathan Tucker are joined by bookkeeping educator Naomi Wilkins to discuss how communication, technology and professional judgment strengthen partnerships between bookkeepers and accountants.

Professional judgment is one of the most valuable contributions bookkeepers bring to the client relationship. Knowing when to ask questions, investigate an unusual balance or seek clarification before year-end creates value for clients and everyone supporting their financial success.

Ongoing communication is equally important. When bookkeepers and accountants connect throughout the year - not just during tax season - small questions can be resolved before they become larger issues, helping everyone work more efficiently and giving clients greater confidence in the advice they receive.

Whether it's discussing an unfamiliar transaction, documenting an unusual event or simply sharing information earlier, those conversations strengthen professional relationships and ultimately lead to better outcomes.

Technology has transformed the bookkeeping profession in remarkable ways. Automation, bank feeds and artificial intelligence have streamlined many of the routine tasks that once consumed hours each week, allowing bookkeepers to spend less time entering data and more time interpreting it.

That shift has also changed expectations. Today's bookkeepers aren't simply recording transactions - they're identifying unusual activity, asking thoughtful questions and helping clients make decisions based on reliable financial information.

As bookkeeping educator Naomi Wilkins often reminds her students, understanding why something is done is just as important as knowing how to do it. Technology is a powerful tool, but it can't replace the professional judgment needed to understand the story behind the numbers.

Three Takeaways from Our Conversation with Naomi Wilkins

Naomi Wilkins, CPB
Educator & Consultant

Understand What the Technology is Doing

"Once you understand what the tool is doing, then you can use it at full power."

Automation, bank feeds and AI can dramatically improve efficiency, but only when users understand what's happening behind the scenes. Technology is most valuable when it supports professional judgment rather than replacing it.

Learn the "Why"

"I don't teach how to do stuff, I teach why we do stuff, so that when you come up to the crazy stuff, you know what to do."

Understanding the principles behind bookkeeping builds confidence when unusual situations arise. Rather than memorizing steps, Naomi encourages bookkeepers to develop the judgment needed to adapt when transactions don't fit the textbook examples.

Protect the Learning Path

"The key to understanding how to use AI is understanding how to train and give some sort of innate experience to the people coming up behind us."

Technical skills remain important but experience is what teaches someone to question the technology, and that experience is getting harder to come by. Developing professional judgment, curiosity and critical thinking will continue to set great bookkeepers apart.

Continue the Conversation

Watch the full AJAG PD Pod episode with Naomi Wilkins for more practical insights on bookkeeping, technology and professional judgment.

You can also explore AJAG's full offering of courses - including Naomi's upcoming QuickBooks sessions - designed to help you build confidence as the profession continues to evolve.

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- ✓ Enjoying life
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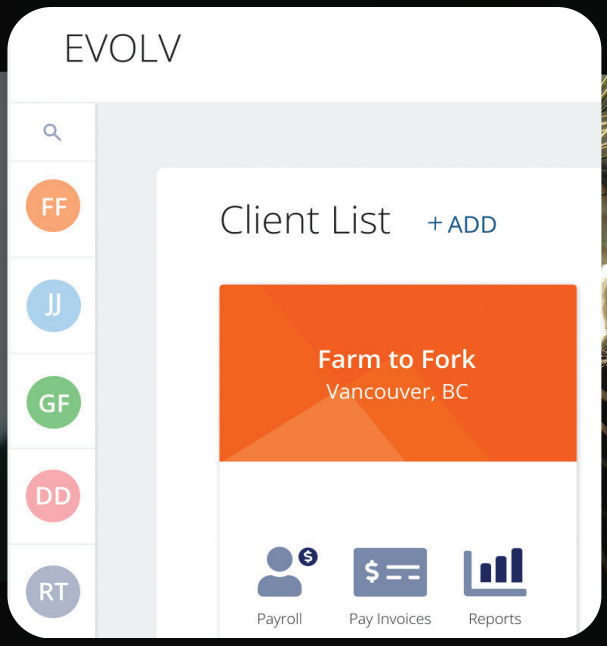

01

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02

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03

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