



## Managing Tax Audit Risk for Small Business

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# A PERSONAL NOTE OF WELCOME FROM EVELYN JACKS, PRESIDENT, KNOWLEDGE BUREAU

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# Managing Tax Audit Risk for Small Business

<b>OVERVIEW</b>
This course is ideal for bookkeeping, accounting, tax, and financial service professionals who wish to obtain the necessary skills to assist or direct the budgeting and forecasting process, helping clients to grow their small business or prepare for external parties, such as financial or strategic partners. It is also an ideal course for professionals who wish to formalize training in this area to grow their own practice.
<b>APPROACH</b>
It is one thing to properly maintain a company's books by way of accounting software, but quite another to use this financial information to assist a company in meeting its financial goals and making better management decisions throughout the year.
<b>WHAT YOU WILL LEARN?</b>
<p>This course is designed to provide guidance as to how information within accounting systems can be used to develop the important budgeting and forecasting requirements of every small business, keeping the needs of Management and external parties in mind. The global pandemic has resulted in many business leaders having to rethink their approach to managing operations, as well as paying increased attention to financial performance, profitability, and cash flow to meet obligations on both a personal and business level. They also need to have a keen understanding of the necessary financial information to apply for various government supports and lending programs. Finally, this course provides insight into the type of financial considerations of financial partners, as companies consider financing, strategic partnerships, and sale of business.</p> <ul style="list-style-type: none"> <li>• <b>Financial statements, budgeting, and forecasting:</b> Budgeting components, assumptions account analysis and analyzing transactions, as well as the implications for each financial statement component (operating/income statement, balance sheet, cash flow statement).</li> <li>• <b>Reporting and external parties:</b> Implications pertaining to Management reporting needs and those of external parties, such as investors, financial, and strategic partners</li> </ul>
<b>SCOPE OF THE CONTENT:</b>
Chapter 1 – Tax Compliance Issues Chapter 2 – Intro to GST Filing Chapter 3 – GST Non-Profits Chapter 4 – Basic Accounting Analysis Chapter 5 – Budgeting Basics Chapter 6 – Cash Flow Budgeting Chapter 8 – Valuation Approaches

# CHAPTER 1

## TAX COMPLIANCE ISSUES

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### LESSON PLAN:

Reading Time	40 minutes
Practical Time	20 minutes

### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Pandemic support measures will be the triggers to increased audit activity by CRA over reassessment period (10 years) and across multiple taxation regimes: personal, corporate, payroll and GST/HST. Tax, bookkeeping and financial advisors need to prepare for an offseason of support to business owners, as a result.

The object: keeping more of the pandemic supports after managing the risk of CRA audits across several tax remittance requirements.

### NEW SKILLS TO BE MASTERED:

As most of the pandemic supports require verification across all tax remittance regimes, a focus on the tax definitions of various forms of remuneration are a starting point in maximizing net, after-audit results.

- Principles of Tax Fairness
- Taxpayer Rights
- Income Tax Audit Concepts
- What will be under the microscope?
- Financial Statement Preparation and Supporting Documentation
- Pandemic Supports and Qualifying Remuneration

### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are the ideals of Tax Fairness?
- What obligations do Taxpayers have?
- What is a CRA issues “requirement”?
- What are a Taxpayers rights?
- What are the 5 further commitments of a small business owner?
- What are a Taxpayer’s avenues of appeal?
- What are the reassessment periods?
- When do collection periods begin?
- What are some main Audit triggers?

**LEARNING ACTIVITIES:**

To test the learning process, the student will answer multiple-choice questions and work through mini true-to-life case studies.

**RESOURCES:**

The Knowledge Journal; EverGreen Explanatory Notes; CRA and provincial taxation authority publications.

Quick Links to Online Resources: CRA Audit Manual

<https://www.canada.ca/en/revenue-agency/corporate/about-canada-revenue-agency-cra/access-information-privacy-canada-revenue-agency/virtual-reading-room/income-tax-audit-manual-domestic-compliance-programs-branch-dcpb-5.html>.

## CHAPTER 2

### INTRODUCTION TO GST/HST FOR BUSINESS PROFILES

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**LESSON PLAN:**

Reading Time	40 minutes
Practical Time	20 minutes

**KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:**

- How sales taxes generally apply across Canada.
- The key features of the Goods and Services Tax (GST) and the Harmonized Sales Tax (HST) that bookkeepers must know.
- The GST/HST implications of making taxable, exempt, or zero-rated supplies.
- The special GST/HST treatment afforded certain sectors.
- The key features of the retail sales taxes, PST and QST.

**NEW SKILLS TO BE MASTERED:**

The student will gain a basic understanding of the ways in which sales taxes apply across Canada. The student will be able to identify the key elements of a business that determine its sales tax profiles and will know how to set up the accounts to accommodate these profiles.

**READING GUIDE - KEY QUESTIONS TO BE ANSWERED:**

- How is the GST/HST applied across Canada?
- What are the key elements of the GST/HST?
- What factors need to be taken into account in assessing whether GST/HST is to be collected on sales or can be recuperated as Input Tax Credits (ITC) from expenses?
- What are the key elements of the PST and the QST?

**LEARNING ACTIVITIES:**

To test the learning process, the student will answer multiple-choice questions and work through mini true-to-life case studies.

**RESOURCES:**

The Knowledge Journal; EverGreen Explanatory Notes; Accounting Software; CRA and provincial taxation authority publications.



## CHAPTER 3

### NON-PROFITS AND CHARITIES

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**LESSON PLAN:**

Reading Time	40 minutes
Practical Time	20 minutes

**KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:**

- The differences in accounting between the not-for-profit sector and the for-profit sector.
- The basics of fund accounting.
- How to account for restricted contributions and related fixed assets.
- How to apply the special GST/HST rules that relate to the not-for-profit sector.
- What income tax filings the not-for-profit sector is required to make.

**NEW SKILLS TO BE MASTERED:**

The student will know how to set up the accounts that are special to the not-for-profit sector and how to record the transactions that are unique to this sector. The student will understand the key elements of fund accounting and where to apply it. The student will understand the special provisions of the GST as it applies to the not-for-profit sector and how these affect the accounts.

**READING GUIDE - KEY QUESTIONS TO BE ANSWERED:**

- What characteristics of not-for-profit organizations create special bookkeeping requirements?
- How are contributions accounted for?
- How are fixed assets accounted for when funded with restricted contributions?
- What is fund accounting and how is it applied?
- What special GST/HST rules apply to the not-for-profit sector and how do they affect the accounts?
- What income tax filings apply to the not-for-profit sector?

**LEARNING ACTIVITIES:**

To test the learning process, the student will answer multiple-choice questions

**RESOURCES:**

The Knowledge Journal; the EverGreen Explanatory Notes.

## CHAPTER 4

### BASIC ACCOUNT ANALYSIS: BALANCE SHEET AND INCOME STATEMENT

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**LESSON PLAN:**

Reading Time	40 minutes
Practical Time	20 minutes

**KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:**

- An introduction to the various formats that are used in analyzing an account.
- How to identify where the various formats are best used and preparation of a basic account analysis for balance sheet, revenue and expense accounts.
- The issues that are most commonly of interest in the various types of account analysis, including comparing actual results to budget and assigning budget responsibility, as well as the types of accounts that management accountants are most commonly called upon to analyze.
- How to present an account analysis in formats that are suitable for both business owners and external accountants.

**NEW SKILLS TO BE MASTERED:**

- The ability to analyze both balance sheet and income statement accounts, using the format appropriate to the type of analysis, so as to provide useful management information to the owners and managers of a business.
- An understanding of the issues that are normally of interest to owners and managers when reviewing balance sheet, revenue, and expense accounts and the ability to identify accounts that are likely of interest to owners and managers.
- A general understanding of the processes that are involved in adjusting operations to take into account interim variances from budget.

**READING GUIDE - KEY QUESTIONS TO BE ANSWERED:**

- What are the three basic types of account analysis, and where would each most commonly be used?
- What distinguishes the analysis of a balance sheet account from the analysis of an income statement account?
- What types of accounts do most companies analyze periodically?



- How does the accounting function determine who in the organization should receive account analyses and other financial reports?
- How do business issues relate to account analysis?
- What are some questions to ask when relating account analysis to business issues?

**LEARNING ACTIVITIES:**

To test the learning process, the student will answer multiple-choice questions.

**RESOURCES:** The Knowledge Journal; EverGreen Explanatory Notes

## CHAPTER 5

### BUDGETING BASICS: THE YEAR AHEAD

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**LESSON PLAN:**

Reading Time	40 minutes
Practical Time	20 minutes

**KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:**

- An introduction to the concept of budgeting.
- The importance of familiarity with a company's key functions and processes, in the preparation of the budget, and the roles that the various stakeholders, such as the accounting function and Management, play in the budgeting process.
- The external elements that impact the budgeting process, including the political, economic, social, and technological environments, and how to identify areas that should be considered.
- The types of assumptions that typically need to be made during the budgeting process.
- A typical budget format and how it rolls up into the reporting that is presented to stakeholders.

**NEW SKILLS TO BE MASTERED:**

- The ability to identify the key elements of the budgeting process and the roles that various participants play.
- The ability to recognize the importance of budget assumptions that include areas such as the political, economic, social, technological, and demographic environments in which the company functions.
- Practical budgeting and budget format considerations for a company.

**READING GUIDE - KEY QUESTIONS TO BE ANSWERED:**

- What is a budget?
- What does it say about a company if it views its budget as primarily a financial forecast?
- What does it say about a company if it views its budget primarily as a planning tool?
- What are the various roles of the participants in the budgeting process?
- Why is an understanding of the external factors that impact a business important to the budgeting process?
- What are some budget formatting considerations to keep in mind?

**LEARNING ACTIVITIES:**

To test the learning process, the student will answer multiple-choice questions.

**RESOURCES:** The Knowledge Journal

## CHAPTER 6

### CASH FLOW BUDGETING

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**LESSON PLAN:**

Reading Time	60 minutes
Practical Time	20 minutes

**KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:**

- Differences between budgeting for operations and budgeting for cash flow.
- How to identify the adjustments that are typically required to be made to an operational budget in order to produce a cash flow budget.
- Techniques that are commonly employed in managing accounts receivable and accounts payable, in terms of managing cash flow.
- The various ways in which cash flows can be analyzed and how to prepare cash flow budgets in these various formats.
- Identifying the most appropriate format for users of budget financial information.

**NEW SKILLS TO BE MASTERED:**

- The ability to make the most commonly encountered adjustments to budgeted operating income to determine budgeted cash flow.
- An understanding of the general procedures that a company uses to manage its accounts receivable and its accounts payable, as part of managing cash flow.

**READING GUIDE - KEY QUESTIONS TO BE ANSWERED:**

- Why would a company budget its cash flow?
- What are the major sources of the differences between operating income and cash flow?
- How are these differences accounted for when preparing a cash flow budget?
- What techniques could a business employ to manage its cash flow?

**LEARNING ACTIVITIES:**

To test the learning process, the student will answer multiple-choice questions.

**RESOURCES:** The Knowledge Journal; EverGreen Explanatory Notes.

# CHAPTER 7

## DECISION - MAKING

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### LESSON PLAN:

Reading Time	40 minutes
Practical Time	20 minutes

### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

- How to identify the various reports that relate to the periods of the accounting cycle, with an emphasis on monthly and annual reporting of actual results against budget.
- Management reports that might be useful include bank reconciliations, aged accounts receivable and payable listings, inventory, fixed asset continuity schedules, sales reports, production reports, margin analysis, and comparison of actual results to budget.
- The importance of the user perspective, in relation to financial reports and budgets and the opportunity for an accounting function to add value.

### NEW SKILLS TO BE MASTERED:

- The ability to identify the categories of Management reports that are typically prepared at the various periods of the accounting cycle.
- A high-level understanding of preparing these reports, while keeping the needs of users in mind.

### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What types of management information should be reported monthly and annually?
- What information is presented in the various standard reports?
- Where might the necessary information to compile reports be obtained?
- How might Management use this information?
- What are some considerations that pertain to external users, such as financial partners?

### LEARNING ACTIVITIES:

To test the learning process, the student will answer multiple-choice questions.

**RESOURCES:** The Knowledge Journal.

## CHAPTER 8

### VALUATION APPROACHES: MARKET-BASED

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**LESSON PLAN:**

Reading Time	40 minutes
Practical Time	20 minutes

**KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:**

There are various approaches that could be used to estimate value. This chapter will explore some of the valuation approaches that utilize market based information. These approaches include valuation multiples, comparable transactions, and industry indices. As with any valuation approach, there are strengths and limitations for these methods, as well as issues relating to accessing and adjusting market based valuation information.

**NEW SKILLS TO BE MASTERED:**

- To understand the concept of market based valuation approaches
- To understand the high level methodologies of market based valuation approaches
- To understand the strengths and limitations of market based valuation approaches

**READING GUIDE – KEY QUESTIONS TO BE ANSWERED:**

- What is the relevance of market based valuation approaches?
- What is the valuation multiples approach?
- What is the comparable transactions valuation approach?
- How do industry indices relate to valuation?
- What are the strengths of market based valuation approaches?
- What are the limitations of market based valuation approaches?
- What are some of the issues related to accessing market based valuation information?
- Why might a market based valuation metric require adjustment to be of use?

**LEARNING ACTIVITIES:**

To test the learning process, the student will answer multiple choice questions.

**TOPICS FOR DISCUSSION:**

The student will be directed to other resources available on the internet, as required.



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**- Connie H.M. Zhu  
DMA™  
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| > EverGreen Explanatory Notes<br>- Online Research Library              |   |

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**Build your core professional skills by taking the three courses below.**

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- > Successfully manage the books for your business
- > Master payroll, managerial accounting, transition and succession planning for a variety of ventures.

1

### Bookkeeping in a Digital World

Bookkeeping in a Digital World is the perfect course for professionals in the bookkeeping, tax and financial services who wish to train their administrative staff to prepare company books, or for those with the professional role of preparing books for others.

#### Knowledge Journal Topics:

- The Roles and Responsibilities of the Bookkeeper
- Types of Organizations, Fiscal Periods and Accounting Cycles
- Types of Accounts, the Basic Accounting Equation and The Chart of Accounts
- General Ledger, Trial Balance and Special Accounts
- Journals, Registers and Ledgers - I
- Journals, Registers and Ledgers - II
- Fundamental Cash-basis and Accrual Accounting
- Period-end Procedures
- Documentation, File Maintenance and Due Dates
- Payroll: An Introduction

2

### Accounting for Multiple Business Profiles

In this course, you will learn to manage the bookkeeping functions for a variety of companies to deliver financial results from the simplest to a complex company. Using the features of SAGE 50 and Intuit QuickBooks Desktop, learn advanced bookkeeping for a variety of business profiles.

#### Knowledge Journal Topics:

- Commonalities of Bookkeeping for Various Business Enterprises
- Advanced Sales Tax Issues
- Partnerships and Joint Ventures
- Builders
- Retail Outlets
- Importers/Exporters
- Agricultural Businesses
- Trusts
- Other Business Profiles
- Not for Profits
- Introduction to Advanced Business Issues

3

### Advanced Payroll for Small Businesses

Payroll rule changes have created an increased demand for knowledgeable bookkeepers who can administer payroll. Advanced Payroll will help you become a more astute compliance manager, while being a shrewd negotiator when helping your clients with employment contracts that address the after-tax benefits for employees and their family members.

#### Knowledge Journal Topics:

- The Payroll Cycle
- Hiring, Employee Contracts, and Employment Standards
- Employee Compensation
- Owner Managers
- Statutory Deductions
- Other Deductions
- Taxable and Tax Free Benefits
- Remittances, Audits and Penalties
- Termination and Severance
- Year-End Reporting

"I started the program because I wanted that piece of paper, and the confidence to do what I do. I run two home-based businesses. That makes it all the more important to me to gain more knowledge and confidence because I do not have anyone to fall back on when I have questions."

- Amanda McAskill, DFA - Bookkeeping Services Specialist™

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- > Guide high net worth clients with the expertise they need to grow their business ventures
- > Ensure clients avoid costly financial mistakes and improve their financial health

4

### Managing Tax Audit Risk for Small Business

This online certificate course helps position small business owners for potential tax audits in 2021- 2023 with a concise pathway to navigate the complex rules and comprehensive documentation they will need to satisfy queries from clients and manage risk with the CRA.

#### Knowledge Journal Topics:

- Tax Compliance Issues
- Intro to GST/HST for Business Profiles
- Non-Profits & Charities
- Basic Accounting Analysis
- Budgeting Basics
- Cash Flow Budgeting
- Decision Making
- Valuation Approaches - Market Based

5

### Budgeting & Forecasting For Small Business

This course is perfect for professionals in bookkeeping, tax and financial services to gain the skills needed to assist or direct the budgeting process. This course contains references to IFRS and ASPE as well as an updated QuickBooks example.

#### Knowledge Journal Topics:

- The Role of the Management Accountant
- Basic Account Analysis
- Introduction to Cost Accounting
- Budgeting Basics
- Fixed Assets
- The Sales/Production Budget
- Other Budget Items
- Cash Flow Budgeting
- Periodic Management Accounting Functions

6

### Accounting for Business Growth and Transition

This course addresses a range of areas that might be encountered during the evolution and growth of a company. Those who work in the accounting function will gain an understanding of how to take a leadership role in creating a value centered department that could help to support the growth and development initiatives that occur over the life cycle of a business.

#### Knowledge Journal Topics:

- Introduction to Organizational Structures
- Consolidated and Combined Financial Statements
- Foreign Currency Transactions
- Purchase of a Business
- Sales of a Business
- The Sale of Assets
- The Sale of Shares
- Business Succession
- Tax Planning in Succession
- The Role of a Value Centered Accounting Function

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Take up to 3 months to complete one.

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- All course materials, custom-designed software tools, research library, quizzes, testing and personal support are included in the single fee
- Continuing education credits from most professional bodies and regulators



### About Knowledge Bureau:

Founded by tax expert, award-winning financial educator and best-selling author, Evelyn Jacks in 2003, Knowledge Bureau™ is a widely respected financial education institute and publisher based in Canada. Our world-class education solutions are innovative, informative, and in-depth, with a multi-disciplinary approach to professional development in the tax, accounting, bookkeeping and financial services.

### Join Thousands Who Have Earned New Credentials

Over 1 million Online course module registrations

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Over 17,700 Knowledge Bureau Report (KBR) subscribers

Over 11,000 Active students in certificate and designation programs

Over 14,100 CE Summits & Distinguished Advisor Conference attendees

**"Our team of educational consultants and instructors make all the difference. We are always by your side as you study in the convenience of home or office. We want you to make the best educational decisions for your time and money and we are here to help."**

- Evelyn Jacks, President of Knowledge Bureau

**"Everything so far has had value to it. These studies have added to my knowledge and skills and I have put this knowledge to use immediately for our clients or I gained new skills which has given me the opportunity to expand our services."**

- William Samplonius, ON

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