THE THRIVING ORGANIZATION

By Irene Becker

Is your organization people ready to make the necessary transition from the age of information to the age of innovation?

Can you create not only a learning organization, but a living organization where adaptive communication, management and leadership thrive?

Here are ten simple, but powerful steps:

1. Accelerate results with coaching and mentorship programs; in house programs as well as hiring coaches who will develop a program that FITS; and, where the confidentiality of the coach-coachee relationships is preserved.

2. Be a promise manager and leader. Use every opportunity to model promise management and leadership. Build the DNA of all successful relationships, trust. Do what you say, come through with the promises you make.

3. Find the DNA of success. Get coached so that you can not only build but sustain the high emotional intelligence edge, life, leadership, communication and whole brain thinking strengths that are the new currency of success.

4. Fail Forward. The only way to build and sustain success in an environment of constant change, challenge, competition is to learn to fail forward. Develop a new perspective around change, challenges, competition and failures that is relentlessly solution focused.

5. Get out of the comfort zone on a daily basis. There is nothing comfortable about the era in which we are living and leading. Learn to embrace and use moments that take you out of your comfort zone as opportunities to stretch, grow, learn and succeed.

6. Cultivate humour, optimism and resiliency, while retaining a realistic perspective. Take time each day for a good laugh. Brain science tells us that laughter not only connects you with others but it also helps strengthen the immune system, creativity and enhanced ideation.

7. Nurture and build collective intelligence; develop vertical and horizontal communication. Success is not achieved alone. Your people are your most important asset.

8. Build your diversity quotient. A global marketplace, a war for talent, and a diverse workforce all demand a new perspective that will allow you to understand and successfully negotiate the cultural and ethnic differences that can deride communication, effectiveness, engagement, action-ability and results.

9. Don't react-respond. The era of command and control leadership is passé. Adaptive management and leadership means keeping an eagle eye on your goals and objectives, values and vision while also building an emotional intelligent, adaptive leadership and management style that is responsive and not reactive.

10. Positively adapt and model changes in your management and leadership style. Send the message loud and clear that positive change is where it is at. Encourage learning, growth, collaboration and action!

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WHAT BOOKS AND RECORDS MUST BE KEPT FOR A BUSINESS?

Any person (individual, partnership, corporation, trust, etc.) carrying on a business must keep books of accounts and records which provide the ability to calculate taxes payable. These books and records must be supported by "source documents" which substantiate the amounts in the books of account. Source documents include (but are not limited to) invoices for purchases and sales, deposit slips, cheques, and contracts. These books and records are used to prepare financial statements of the business, which must be prepared according to generally accepted accounting principles (GAAP).

For purposes of income tax, many books of accounts, records, and source documents have to be retained for a minimum of six years after the end of the last tax year to which they relate. In the case of records regarding capital purchases, the last tax year to which they relate would be much later than the acquisition date. It would be the tax year in which a disposal of the capital property occurred, because the purchase records would be required to calculate the gain or loss on disposal. Thus, records regarding capital property should normally be kept until six years after the end of the tax year in which the capital property was sold.

Some books and records of the business of a person (other than a corporation) must be retained until six years after the tax year in which the business ceased. These books and records include, according to Regulation 5800:

1. the general ledger or other book of final entry containing the summaries of the year-to-year transactions of the business, and
2. any special contracts or agreements necessary to an understanding of the entries in the general ledger or other book of final entry referred to in paragraph (1)

Some corporate records must be kept until two years after the day the corporation is dissolved. These records include:

1. minutes of the meetings of directors of a corporation,
2. minutes of meetings of the shareholders of a corporation,
3. any record of the corporation containing details with respect to the ownership of the shares of the capital stock of the corporation and any transfers thereof,
4. the general ledger or other book of final entry containing the summaries of the year-to-year transactions of the corporation, and
5. any special contracts or agreements necessary to an understanding of the entries in the general ledger or other book of final entry referred to in paragraph (4)

The books and records may only be destroyed earlier than this with the permission of the Minister. This can be requested by filing CRA's form T137, Request for Destruction of Books and Records.

RRSP DESIGNATIONS WITHIN AN ESTATE PLAN

By Andrea P. Kelly

There are two common ways to designate a beneficiary of your registered plan:

1. On the application form for the plan. This method allows for quick transfer of the plan benefits to the beneficiary upon your death. It also means that your estate will not have to pay probate fees on the value of the RRSP.

2. In your will. However, caution is warranted here.

(a) If your will is ever revoked (by a subsequent will, or a marriage, for example), then the beneficiary designation would also be revoked and any original beneficiary designation made on the plan application is not automatically reinstated. In turn, the RRSP may fall into your estate, resulting in probate fees and unintended beneficiaries and/or claimants (such as creditors) sharing in the RRSP.

(b) It is important to notify the plan administrator of a new designation made in your will, otherwise you risk having the proceeds paid according to its records. You should also advise the person preparing your will about the identity of the RRSP beneficiary and "revisit" your paperwork on a regular basis. This will avoid problems resulting from inconsistencies between your will and any RRSP beneficiary designations.

It may be beneficial to name your estate as beneficiary of your RRSP when: (1) You want beneficiaries to receive unequal shares of your RRSP; (2) the plan assets are to be held in trust for the beneficiary; (3) all beneficiaries are to share the tax burden arising from the RRSP; and (4) a beneficiary is to meet certain conditions to receive the RRSP.

As provincial law governing the disposition of assets on death is constantly changing, be sure to speak to a lawyer in your province about your beneficiary designations, particularly if you're making a designation outside the plan application.

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