

Who Are We?

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Financial Notes • By Gwyneth James

On the same day in July, both the Globe and Mail and Entrepreneur Magazine posted links on Twitter to articles about the pros and cons of going into business with a partner. It seemed to be a sign so that's the topic of this month's column.



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Starting a partnership has much more in common with marriage than most people care to admit. There is a massive amount of trust required if you are going to tie your finances, talents and future to another person. At a high level, partnership seems like a perfect way to share costs and balance complementary skills, but – similar to sharing household expenses and chores – if you and your partner are too different in your approach or do not properly communicate your needs your “marriage” is doomed.

Partnerships without the proper structure can cause tax and WSIB-related problems. I had a client working as a contractor in a “partnership” that had never been registered with the Ontario Ministry of Government Services. WSIB performed an audit and deemed him to be a sole proprietor and his “partner” to be an employee. The client was therefore responsible for paying over \$4,000 in WSIB premiums and penalties.

The best partnerships start with a visit to a lawyer to draw up an air-tight partnership agreement. Ensure you don't let friendship get in the way of defining roles and responsibilities; how performance will be tracked; what happens if they leave; and how conflicts will be resolved. After all, this is a business relationship with the potential for personal liability issues. For example, if one partner signs a contract, the other partner is also bound to that contract.

Much of these comments are just as applicable to corporations and selling equity stakes to other investors. Remember to think long-term – what if your company ends up being the next Google?

Gwyneth James MBA CGA is the owner of TCP Accounting & Tax Services which has been providing accounting services for over 20 years to individuals and small businesses throughout Peterborough City and County. (705) 876-6011.

Musical Talent from Ennismore

• By Anita Locke

Melissa Payne of Ennismore and her band were the opening act at the 18th annual Preston Springs Jamboree on July 8. The jamboree ran from July 8 – 10 and featured a wide variety of bands and music. Preston Springs is located just outside of Hastings.



Melissa, now 25, was joined by Dylan Ireland on lead guitar and backing vocals, Rob Foreman on upright bass, and Marcus Brown on drums. Melissa is the lead vocalist, and plays guitar and fiddle. Melissa released her current CD, “Take my Heart”, last August. It features ten tracks.

Natalie MacMaster was one of the instrumentalists who accompanied her on one of the pieces. Melissa says, “I asked her if she'd be able to help me out and she said she had been waiting for me to ask, and was happy to play.” She adds, “I've looked up to Natalie and been a fan since I was 10 years old. It was an amazing experience.”

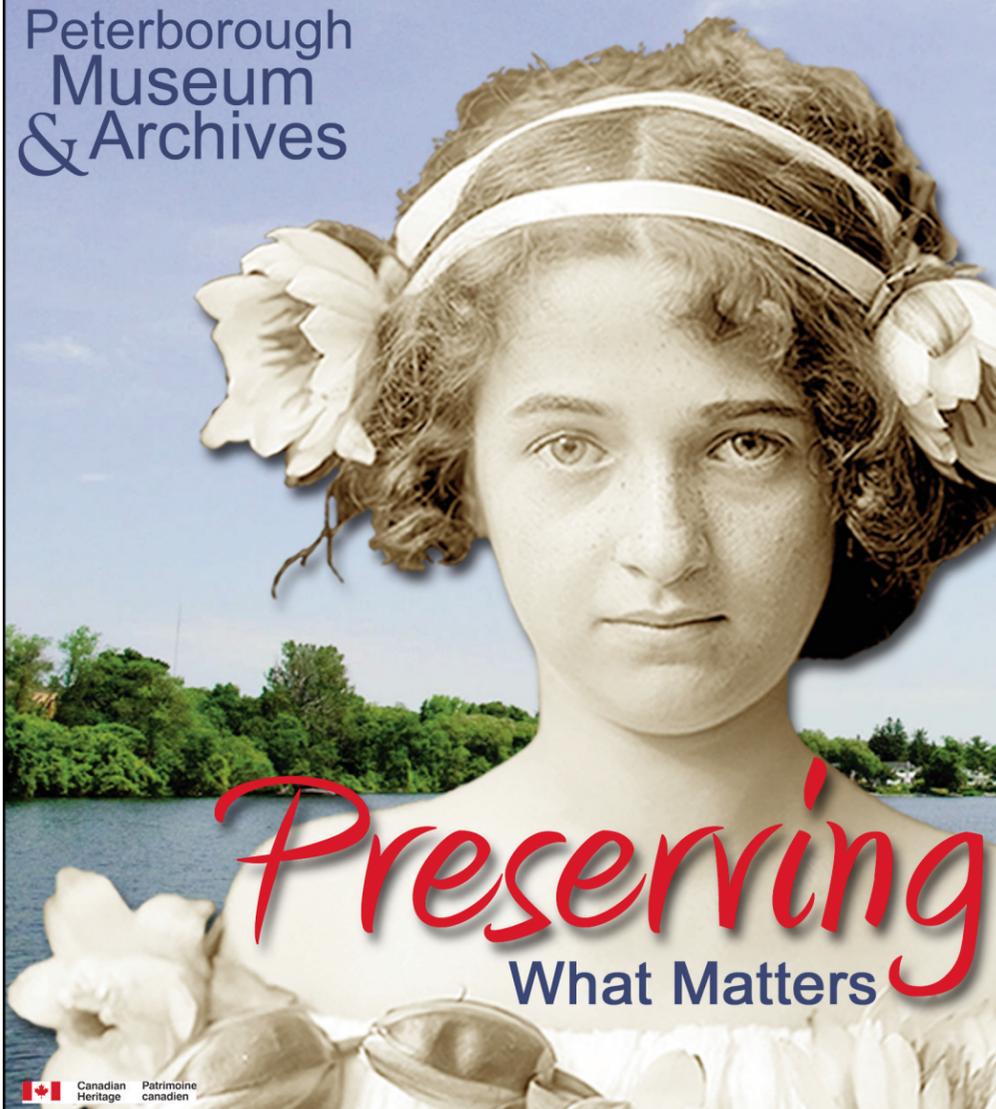
Melissa's CD is available online at iTunes and Amazon. They are also available at Bluestreak Records, Lockside Trading Post (Young's Point), Sullivan's Store (Ennismore) and Towns General Store (Douro). Melissa is also a winner of the Peterborough Folk Festival Emerging Artist Award. She is currently working on another CD, backing Dylan Ireland on his original music, with their band “The Express and Co.” It is slated for release in August. They've already been talking to radio promo teams in Canada and the U.S. The album is signed with Pirate Radio Records owned by the Peterborough band “The Spades”. Melissa will also be recording her original music this fall for an EP and vinyl. Melissa and her band can be reached via email at mpaynemusic@gmail.com.

Photo:

Ennismore's Melissa Payne and her band were the opening act at the 18th annual Preston Springs Jamboree which ran from July 8 to 10. Her band mates include Dylan Ireland on lead guitar and backing vocals, Rob Foreman on upright bass, and Marcus Brown on drums. (Photo by Anita Locke)

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