

Autumn 2018 Newsletter



8 Teasdale Street
DX Mail GX33331
Te Awamutu 3800

PO Box 173
Te Awamutu 3840

Phone 07 8713430
Fax 07 871 3432
Email admin@sgca.co.nz
Web www.sgca.co.nz

What challenges does 2018 bring?



From Steve...



As we look forward to **2018** and to the rewards the year will bring, we have a few changes happening for us here in the office, which will result in a busy and productive year.

With the 31st March 2018 year end fast approaching it's a good time to consider some long term planning.

Please take a moment to read the attached office summary of what's going on and who's who at SGCA.

Monthly Packages now available

Do you struggle to pay our one-off invoices?

Would you prefer to pay a flat monthly fee on the same day each month?



and to know what's included in your monthly fee and what you are paying for?

Interested?, find out more....

Ph: Kelly - 871 3430

Email: Kelly@sgca.co.nz

Has your situation changed?

- Moved House
- Had a **baby**
- Recently **parted/separated**
- Changed **email** addresses
- Changed **banks** and **account numbers**
- Got a new **mobile number**
- Occupation** changed

Please let us know so we can update our records.

Help us - to help you

Did you know that the Inland Revenue watch us too?



We are required by **Inland Revenue** to file a required percentage at various times throughout the year of our clientbase. We too have to meet their requirements.

This is why we follow-up throughout the year.

Whatever it takes... Don't be scared to make change



**plan to succeed, have vision
by putting the pieces together**

"We can help you get there"

IRD Update



28th March

GST returns and payments due

June Balance date, 2nd instalment of 2017

provisional tax due

(Reminder Notices being sent soon)

31st March

Last day for filing **2017 Tax Returns**

7th April

Income Tax payments due

(tax notice reminders, if applicable will be posted shortly)

7th May

Provisional tax instalments, student loan interim payments (Reminder notices will be sent)

28th May

GST returns and payments due

Every undeclared cash job leaves a trail

We're looking hard at tax crime in the building sector



declare everything

undeclared cash jobs can be hit with tax penalties, or criminal convictions that could lead to prison – costing them their business and their income.

Doing jobs for cash or for your mates is okay - as long as you record them and declare the income when you're filing your annual tax return.

Make sure that:

- You **record** every job, no matter how big or small.
- If you're **registered for GST, charge it**. You must register for GST when your annual turnover is more than \$60,000
- You **register your employees**
- You **declare all your income** when you file your tax return.
- If you're **already paying tax, then there's nothing more** you need to do.

Inland Revenue Videos



5min – 10mins

They're a good quick snap shot video

Business Structures/GST/Income and provisional tax Expenses/Depreciation/Record keeping/WFF

And so much more – it's so easy, its interesting and the videos are short...so if you have a moment take a look!

Go to www.ird.govt.nz

Financial Year End – 31 March 2018

It's time to start thinking about getting your information together. We will be sending out a letter, quotation and checklist of what month we require your information in April.



Psst!

The Inland Revenue have been **targeting supermarket carparks** investigating company vehicles for FBT & private use.

Business Performance and Monitoring

It is important to know how your business is performing.

You should set a plan to include what you want to achieve, including budgets and key targets (kpi).

Then you should monitor against them as to how you are performing to meet them on a regular basis.

The information should be easy to collect and displayed in a dashboard or graphs for easy interpretation.

Talk to us



"I don't have dreams, I have goals."

- Harvey Specter



First impressions last

You start behind the eight ball, you'll never get in front.

Get the prime spot on the table!



Provisional Tax – game changer

From April 2018 managing provisional tax could get easier for your business.

AIM (Accounting Income Method) is a new way to manage provisional tax.

It's a cash flow game changer.
If you don't make a profit you won't have to pay provisional tax.

To know more, contact us/visit www.ird.govt.nz site/AIM video.

The thought of reviewing structures is overwhelming



IT's IMPORTANT!
When did you last review it all?

Wills, Powers of Attorney, Gifting, Trustees, Beneficiaries, Directors, Shareholders, Mortgages, Interest rates, Insurances, Investments, etc.

Did You Know...



If you were to spell out numbers, one, two, three, four..... you would have to keep going until you reached 1,000 to find the letter A!

Kiwisaver in a nutshell

A recommended long term saving for retirement.

If you choose to join, Contributions are at the rate of either 3%, 4% or 8% (you choose), and invested in a Kiwisaver Scheme.

The government pays into your Kiwisaver account (subject to your annual contribution of \$1,042) – an annual member tax credit of \$521 if over the age of 18 years.

You are locked in until retirement (currently 65 years).
You may be eligible for withdrawal if after investing for 5 years when buying your first home, moving overseas, financial hardship or seriously ill.



**Contact us to find out more or visit
www.sorted.org.nz**

If you get money from renting out your house, a room, a caravan or a sleep-out for any time it's income!



This means you must file a tax return as you may have tax to pay - you may even get a refund. It depends on your other income (e.g salary or wages) and how much tax you've paid in the year. Getting your taxes right is easy. Here's what you need to know:

You must include the income on an Individual tax return (IR3). This can be filed online - for most people it's due 7 July

You can claim expenses for the time you rented out the space - such as rates, insurance, cleaning and advertising

Keep all records to confirm income & expenses

What does success look like to you?

It will or should be different for everybody.



Take charge of it and spend some time working out what success looks like for you.

It will change as time goes on and it may be that you need ultimate success and smaller success points to achieve along the way.

It is important to document these and monitor against them, celebrating when they are achieved.

Celebration should be pre determined and relative to the success point achieved.

It is invigorating and relieving to know what your own success should look like and particularly to know that you don't need to be measured by other people's own view of success.

We are all different!



We've had some annoying little critters in the office with all this humidity!

Keep your eyes open!

In business, if you don't keep your eyes open and look around you to see what is coming, you will realise things will slowly change quite quickly!



Oxfam 100km Walk – Epic Challenge!

Carli conquered the 100km walk in a team of four last weekend, with a walking time of 22.5 hours, for this foot slogging, team building event with all funds going to a worldwide cause, focusing on assistance in the Pacific Islands.

Her last four kms were in her socks and she has said she won't be doing this again!

Easter Break

Our offices are closed from 3.30pm Thursday, 29th March and will reopen at 8.30am on Wednesday, 4th April. This means the last day for filing Tax Returns will be Wednesday, 28th March 2018



Go the Kiwis! 2018 Winter Olympics



Zoi Sadowski-Synnott (Snowboarder)
Nico Porteous (Skier)

Both 16 years and both won bronze
First time for NZ in 26 years!

Coming Up:

Know your Financial Year We are now in the 2018 Year

ie: March balance date
1.4.2017 to 31.03.2018

Balance date letters

We provide you a date to bring your information in to prepare your Financial Statements with a checklist

Quotations

for preparation of 2018 Financial Statements

Annual Company Returns

These are a requirement of the Companies Office for your company name.
(These are separate to your Tax Returns)

Want to spread your payments?

Pay a flat monthly fee

To know what services are covered

To be easier on your budget

Contact us



Disclaimer

This publication has been carefully prepared, but it has been written in general terms only. The publication should not be relied upon to provide specific information without also obtaining appropriate professional advice after detailed examination of your particular situation.