

## NEWSLETTER AUTUMN 2015

**Welcome to our new look newsletter, to go with our fantastic new website! Go and check it out at [www.ftdooley.co.nz](http://www.ftdooley.co.nz)**

### End of Financial Year Adjustments

It is that time of year again so here is a reminder of things you need to do at balance date:

- **Stocktake** – Stock should be counted and valued at the most recent GST exclusive cost price. If your stock is less than \$10,000 at the end of your income year, and annual turnover is less than \$1.3million you have the option not to count your stock. In these circumstances your closing stock is the same value as your opening stock.
- **Debtors** – compile a list of all outstanding balances owed to you for goods or services supplied prior to balance date.
- **Bad Debts** – consider whether you have any balances that are unlikely to be recovered and should therefore be written off
- **Creditors** - compile a list of all outstanding balances you owe for goods or services supplied prior to balance date.

### Tax Planning

If your income is expected to decrease significantly from the previous year an opportunity exists to review the provisional tax payable. If you would like us to assess the current year profitability and likely tax obligations please contact Gareth or Rochelle to discuss the information required.

### Foreign Superannuation Schemes

This is a current area of focus for the Inland Revenue Department as countries look to open up the flow of information between jurisdictions in relation to tax. There are new rules around the transfer of Foreign Superannuation and an opportunity for tax payers to make voluntary disclosures in relation to amounts previously transferred.

### Minimum wage rises

From April 1, 2015 the adult minimum wage will increase by 50 cents an hour to \$14.75. The starting-out and training hourly minimum wage will also go up by 40 cents to \$11.40. Remember to review your salaried employee's hourly rate against timesheets to ensure minimum wage requirements are being met.

### Changes to Parental Leave

From **1 April 2015** paid parental leave will increase to 16 weeks and from **1 April 2016** leave provisions will be

extended to 18 weeks. If you have been in steady employment (including self-employment) you are likely to be entitled to paid parental leave.

### Child Support Changes

If you pay or receive child support you are likely to have already had a notice of assessment from Inland Revenue. There are circumstances where the assessment may not accurately reflect your situation. If you require further assistance please contact our office to discuss.

### Anzac Day 2015

Under the Holidays Amendment Act 2013, if Anzac Day (or Waitangi Day) falls on a Saturday or Sunday then the holiday will be observed on that day for those who would ordinarily work the Saturday or Sunday and, for all others, on the following Monday.

Where an employee would normally work on both a Saturday and Monday the Saturday will be the day observed as the public holiday. If an employee does not work either Saturdays or Mondays there is no obligation to provide a holiday on pay (unless the terms of the particular employment agreement require it).

An employee required to work on a public holiday is entitled to receive minimum payment at the rate of time and a half for hours actually worked and, where that day would otherwise have been a working day, be provided with an Alternative Holiday

### Fuel Excise Duty Refunds

Do you use petrol, compressed natural gas (CNG) or liquefied petroleum gas (LPG) in your business that is not used in a vehicle used exclusively on a public road? (E.g. farm bikes, unregistered four wheel drive vehicles, pumps, mowers and chainsaws) If so you are eligible for a refund of excise duty. The current excise duty rate is \$0.67/litre which can add up to a significant amount.

Claims are lodged for quarterly periods ending 31 March, 30 June, 30 September & 31 December and can be made up to two years from the close of the quarter. Details of the vehicles and equipment subject to the claim and supporting documentation detailing fuel purchases is required.

Further information can be found on the NZTA website. Alternatively, our staff are happy to discuss the refund process with you and provide assistance in filling the required form to lodge any claim.

If you require further assistance with any of the above topics give us a call at the office. One of the friendly staff will be more than happy to help you.