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Life Flight Sponsorship

Again in 2019 we have had a great response to our sponsorship of a lifesaving mission with Life Flight. We are going to continue with our sponsorship of Life Flight again in 2020.

We are proud to be associated with this awesome Charity and are pleased to be continuing our support for the 7th year running.



Pictured Above: Leanne and Becks with some SOSA clients from our recent visit to the Life Flight Headquarters in Wellington

We wish you all a very Merry Christmas and a Happy New Year. Stay safe over the holiday period. We would like to thank you all for your continued support over a very busy 2019.

Leanne, Becks
& the Team



Remember: No more cheques for IRD

IRD will not be accepting cheques from 1 March 2020. If you are still using cheques, start preparing to change the way you pay your tax.

Here are the other payment options available:

myIR: Direct debit and card payments can be made from myIR.

Online banking: One-off or scheduled recurring payments can be made using online banking.

Money transfer: Clients based overseas can pay IRD using a money transfer service. Search for "Make a payment" on the IRD website for more information.

Credit or debit card via the IRD website: Payments can be made by credit or debit card through the secure payment website. Go to the IRD website and search for "Make a payment" and select "Pay using credit or debit card".

Westpac: EFTPOS or cash payments can be made at any Westpac branch or Smart ATM.

New Trust Act 2019: What you need to do



If you're protecting your family property in a trust, there may be changes you need to make before the new Trusts Act comes into force in January 2021.

The changes to the Trusts Act (the first in more than 60 years!) aim to make trust law more efficient and accessible, lower admin costs, simplify core trust principles and essential obligations for trustees, and make it easier to resolve disputes.

While it might seem an eternity away, 2021 will whip around quickly, so here's what you need to do.

- 1. Review your trust:** Meet with your accountant and lawyer to review arrangements for your trust. There might be opportunities to improve your tax structure, reduce your risk profile and better your family's financial situation.
- 2. Revisit your succession planning:** The new legislation has extended the maximum life-span of trusts by 45 years, to 125 years. This means you may need to make succession planning adjustments.
- 3. Be prepared for beneficiary requests:** The new law means most trust beneficiaries will be able to request financial reports on the state of the family trust and find out 'who gets what'. Be prepared for extra admin, costs and possibly damage control if you're having to avoid family issues around distribution of funds.
- 4. Know your responsibilities as a trustee, which include:**
 - a. Knowing the terms of the trust deed
 - b. Act according to the terms of the trust deed
 - c. Act honestly and in good faith
 - d. Holding trust property
 - e. Acting for the benefit of the beneficiaries or the permitted purpose
 - f. Exercising trustee powers for a proper purpose
- 5. Prepare your trust:** Have a memorandum of wishes and make sure your wills are up to date.



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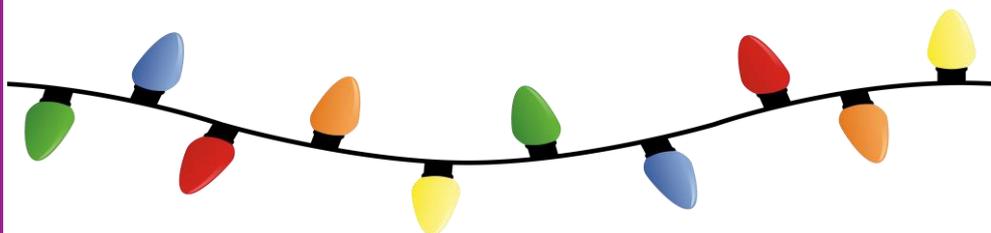
Getting holiday pay right



Do you have staff taking leave over Christmas? Are systems in place to make sure everyone gets what they're entitled to? Even if someone else handles your payroll, you are responsible for making sure holiday pay and leave payments are handled correctly.

Remember:

- Whether your staff work full-time, part-time, casual, on-call, or shift work, they're entitled to any benefits that come from working on public holidays.
- If your employee agrees to work on a public holiday that falls on a day they would normally work, they will need to be paid time and a half PLUS receive another paid day off later, otherwise known as a day in lieu. If an employee works on a public holiday, and it is not a day they would usually work, the employee is only entitled to the time and a half. The entitlement to time and a half has to be included in employment agreements.
- Employees can choose to take their day in lieu:
 - on a mutually agreeable date that is not a public holiday
 - on another day on which they would normally be working
 - for a whole working day, regardless of how much of the public holiday they actually worked.
- If your business is having a closedown period, employees are entitled to a paid public holiday if they would ordinarily work on the day of the public holiday.
- Make sure your payroll system:
 - is flexible enough to handle different working arrangements (e.g., changing employee work schedules)
 - records all relevant time worked and payments made
 - has accurate and up-to-date information.
- If you realise an employee hasn't been paid the right amount, be up front and correct the mistake immediately.



Business Bites

Get tax right in first year of business

Be careful if you are expecting a taxable income in excess of \$200,000 in your first year in business.

If the tax you must pay at the end of the year is \$60,000 or more, Inland Revenue will charge interest on any short-paid tax at the rate of 8.35%.

Don't sail through your first year waiting to see what happens. Get some tax paid.

A 6.7% discount of tax is available for individuals receiving self-employed or partnership income, who pay tax voluntarily in the year before they begin paying provisional tax.

Friendly Reminder

Queries cost you money

If our team is constantly having to chase you for missing information, this is costing us time, and therefore costing you money!



The quicker you are in your response to queries and the more thorough you are in the information you provide, the more money you save.



Leanne, Janis, Dayna and Fiona (Team Pork Pie) at the CAANZ Wairarapa Christmas 2019 – An Amazing Race event. The event was action packed and plenty of fun, the team even managed a 3rd place finish.



Rebecca has had a great start to the equestrian season on her ride Private Benjamin. They are qualified for Horse of the Year 2020 in Show Hunter and Working Hunter after a very successful CHB A&P Show.



Southey Sayer Wairarapa Korus 2019/20 Season So Far



The Southey Sayer Wairarapa Korus had a right to feel hard done by in their first 40 over game of the season vs Manuwatu. The match was abandoned halfway through the first innings due to a down pour of rain, with Manuwatu sitting at 91-3 off 23 overs, this is a game in which the Korus were confident in getting a result.

Next up for the Korus was a T20 Tournament in Levin. This consisted of wins over Whanganui and Nelson and losses to Hawkes Bay and Taranaki. The tournament provided great opportunities for team and individual development. Outstanding performances coming from Georgia Atkinson who had scores of 30 against Hawkes Bay and 48 not out vs Whanganui and Kate Sims who had 36 runs against Nelson and 2 wickets against Whanganui.

The Southey Sayer Wairarapa Korus upcoming 40 over home games are as follows:

- 26th January vs Whanganui in Masterton
- 23rd February vs Wellington A in Masterton

The team at SOSA would like to wish the girls the best of luck for the remainder of their season!



OFFICE CLOSURE NEWS Christmas – New Year's break

**Please note our office will close at 2:00 PM
on Friday 20 December
and will re-open
in the New Year at 8:30 AM
on the Monday 6 January.**

An Important Message

While every effort has been made to provide valuable, useful information in this publication, this firm and any related suppliers or associated companies accept no responsibility or any form of liability from reliance upon or use of its contents. Any suggestions should be considered carefully within your own particular circumstances, as they are intended as *general information only*.

