

Insights and advice from GECA Chartered Accountants, your trusted business adviser. Call us on 0800 758 766.

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### Our December Edition

This week we have officially welcomed Summer and with this the festive season has arrived. For me, Christmas and the holiday period is a time for reflection on the year that's been, a chance to do some thinking about the year to come and spending time with friends and family.

Thankfully the economy remains strong and the re-election of National ensures there should be no dramatic changes in economic policy. For our clients, this has meant a shift away from the conservative management needed to survive the GFC to focus on growth and improving the bottom line. Refreshing strategic plans to account for these business environment changes is key and the start of the new year is a great time for the management team and your accountant to work together to ensure clarity around where you're heading and what this will mean operationally for 2015.

From my perspective, it's been another big year – but aren't they all! We continue to innovate and this year we have released several new products and services that have enabled our clients to grow their businesses. In particular, our fixed fee PlusOne accounting package has been very well received with a large number of our small to medium sized businesses signing up to this service. Further products will be released next year and I know our clients are going to find them very instrumental in helping to achieve their financial goals.

On behalf of the GECA team, I'd like to extend our very best wishes to you and your teams for the Christmas, and that your holidays are both happy and safe.

P.S – Keep an eye out for your Christmas card from us in the mail.

As always if you need assistance over the Christmas break please do contact me directly on 021 2010 316 or you can telephone our offices on 0800 758 766 and leave a message with our monitored message service. Lastly, you can send me an email on [giles@geca.co.nz](mailto:giles@geca.co.nz).

**We are closed from midday 23rd December and re-opening on 19th January 2015.**

**On call support available by calling 0800 756 766.**

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### Latest News

#### 8 Ways to manage people better

Good people management comes through experience. Courses will teach you the theories, but there is no substitute for day-to-day practice managing staff and their issues. Giving yourself a head start with a common-sense approach and a healthy respect for everyone you come into contact with can help to develop a happy and productive workforce. [Read more.](#)

#### Employee pay and the holiday period

With the holiday period approaching, we thought it timely to remind you about your obligations if you employ students or casual staff over this period. Like any new employee, students or casual staff need to complete a [Tax code declaration \(IR330\)](#) form that includes their IRD number and tax code.

If they don't give you a completed IR330, you'll need to deduct tax at the no-notification rate. For employees, this is 45 cents in the dollar plus the ACC earners' levy (1.45 cents in the dollar for the 2015 tax year). For workers receiving schedular payments, refer to page 4 of the IR330 to find the correct rate to deduct.

#### Closedown period: What do I have to be aware of?

A 'closedown' happens when a business *customarily* shuts down all or part of its operation for a specified period, for example over Christmas and New Year. Since these are customary closedowns they are usually – and advisably – referred to in the company's code of conduct manual or as a clause in their Employment Agreements.

Need some help? [Contact us](#) today.

#### Payment reminders

Do you pay Inland Revenue by cheque or make payments at Westpac?  
From 1 October 2014, cheque payments and returns must be received at Inland Revenue

To find out more about the changes to payment options [click here](#).

Just as a reminder, for our standard 31 March balance date clients, the next provisional tax and GST payment is due on the 15<sup>th</sup> January 2015.

Some other useful dates to mark in your calendar:

**December** – PAYE due 20<sup>th</sup> December

**January** – GST (2 monthly) Due 15<sup>th</sup> January 2015

PAYE due 20<sup>th</sup> January

FBT due 20<sup>th</sup> January

Prov Tax due 28 January

## Let's Talk 2015

### The importance of planning

The pressures of daily business can often mean that strategic planning takes a back seat, but to have a successful business you must plan ahead.

Strategic planning is critical to business success. Different from classic business planning, the strategic variety involves vision, mission and outside-of-the-box thinking. Strategic planning describes where you want your company to go, not necessarily how you're going to get there.

However, like all other "travel plans," without knowing where you want to go, creating details on how to arrive are meaningless. Strategic planning defines the "where" that your company is heading.

Your strategic plan should:

- Define the characteristics of your company in three to five years
- Identify your competitors
- Define your objectives and financial goals
- Put in place an effective implementation plan to achieve your goals

We can help you establish a strategic plan that looks at where you want your business to be in the next 3–5 years and exactly how you and your team can achieve these aims and objectives. What are you waiting for? [Contact our team](#) today and get your plan in place.

## What can you do to avoid holiday business stress?

This time of year can get out of control quickly, and without having some form of plan in place, it can be harder than it needs to be. Here are a couple of tips to help you through the silly season.

**Having a budget for the holidays** will help you achieve the year-round goal of avoiding unnecessary and inefficient debt. Work towards having a minimum of 3 months worth of cash available so that you can tap into it when unexpected expenses come along. You also need to think about your staff wages over the holidays, paying for public holidays and holiday pay.

**Get your Bookkeeper or Accountant** to calculate your GST before you close for the holiday break. Don't risk a late payment just because you are unprepared. You end up paying interest and penalty fees which could go on other expenses so do it before you go away.

**Use Tools to Manage Cash Flow** – Cash flow management can cause a great deal of small business stress. Invoice due dates and financing require working capital and missed payments can lead to damaged credit. Opening up to assistance can help you take charge of your accounts receivable and help manage your cash flow calendar in one swoop.

**Manage staff** – Make sure you have clear and accurate staff rosters to avoid being over or under staffed during the holiday. It doesn't take long for the wages budget to blow out with poor planning. Close down for the holiday period? Ensure all of your staff are aware of close down dates and have planned their leave appropriately.

**Back up your data** – We all backup our data – or at least we should be! However, have you considered how secure your backup data is? With many offices closing over the Christmas period, its important that your backup files are stored somewhere secure and that it is offsite. One option is to use a cloud based back up that saves your files to a cloud based server. However, if you prefer to use a storage device such as external hard drive, make sure it is stored at your home or in a secure location over the Christmas break. Whilst hardware such as laptops are covered by insurance in the event of a burglary, losing your data is irrecoverable and can have an enormous impact on the business – sometimes even terminal!

### How to save yourself from a bad meeting

Meetings are important, and collaboration is the key to success – but did you really need that meeting?

Inefficient and un-productive meetings are plaguing the business world – here are some comedically wrapped tips on how to cut down on 'bad meetings'.

[Watch the short video here.](#)

If you have a great video or image you think needs sharing – [send it to us](#) – we would love to hear from you.



#### Referrals

We value your relationship and we value your recommendations, so tell your friends to either [email us](#) or call us to discuss how we can help them in their business and we will reward you and them with our generous referral system – [click here](#) to ask us more on how this works!



#### Events

Client education is an important part of what GECA offers our clients, by way of newsletters and client workshops. We regularly run complimentary events for business owners and business people wanting to up-skill and you can see the full program [here](#).



#### Team Talk

We've been busy completing annual accounts and tax returns for our clients and now is an ideal time for you to send us your information in to us if you haven't done this already. Please [contact](#) us if you need the your Year End Questionnaire resent to you.



You are receiving this as a valued client of GECA Chartered Accountants. Please use the button below if you no longer wish to receive the GECA Business News Update.

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