

The Balance Sheet - March 2016

Hi Morrison,

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Would You Like Fries With That

We are not merely your accountant, we're here to make a real difference helping you to develop, improve and grow your business. Remember we offer additional services including completing business plans, organisational reviews, plus one on one business coaching. We are currently working with a number of clients in some of these areas with great results. If you want to take your business to the next level and take advantage of these business advisory services, please contact our office.

Minimum Wage Increase

The Government has announced that the minimum wage will increase from \$14.75 to \$15.25 per hour from 1 April 2016. Please check your payroll packages for any staff currently on the minimum wage as you will need to increase these manually effective from 1 April 2016

Annual Questionnaires and Records Folders

Each year we send you an annual Client Questionnaire, and this will again be sent electronically for you to complete online. When you receive the email you will be prompted to click "start questionnaire". Once you have clicked on this link you will be taken to a new screen "Welcome to Xero Client Query Portal". Your email address will self-populate so you simply need to enter your password. If you can't remember the password you created last year, simply click on "Forgot your password" and Xero will send you an email with a link to reset your password. Please note this password is specific to the Xero Client Query Portal and is not the password you would use to login to the Xero website if you are a Xero user.

The questions in the questionnaire are designed to prompt you to think about key business areas. You need to pay particular attention to the following areas, as some require action before your balance date arrives:

- Pre-paying certain expenses
- Writing off bad debts
- Review last year's fixed asset register for any assets that need to be written off
- Recording the balance of inventory (stock) and work in progress

- Taking note of the holiday pay liability at balance date

Your Records Folders (if applicable) will be forwarded to you during the month of March. If you do not receive one by early April and require one, please contact our office.

Tax Reminders

The Inland Revenue Department have announced that they will be sending tax reminder letters for taxes due on 7 April 2016 directly to clients who were late payers or who did not have tax to pay last year. The Inland Revenue Department will also be issuing a text message reminder.

If you have terminal tax due on 7 April we will be forwarding out tax notices prior to the due date. Please note if you are paying by cheque it needs to arrive at the Inland Revenue Department on or before 7 April 2016 otherwise you may incur a late payment penalty.

Presentations and Training

We kicked off 2016 with our first round of Xero Training sessions which were held in February and were well attended. We run the Xero training sessions bi-monthly so if you are currently using Xero and think you may benefit from some additional training it would be well worth coming along. The training is open to anyone using Xero so if you know of anyone who could benefit feel free to pass on our details. We can also tailor one on one training if required. For more information check out our website or contact our office.

We will be running a variety of presentations this year on various topics including 7 Ways to Grow Your Business, Understanding Your Accounts Better, Employment Law, How to Extract Cash Out of Your Business plus much more. Keep an eye on your inbox for our monthly events newsletter. If you don't currently receive our monthly events newsletter simply give us a call or email diane@morrisoncreed.co.nz and we can get you subscribed so you don't miss any of our upcoming events.

Best regards,

The Team at Morrison Creed



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