

DAA Bulletin

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DODD AND ASSOCIATES LTD
CHARTERED ACCOUNTANTS

Watch This Space!

We have a must attend seminar together with a major bank coming. It is going to be free and fun and you will be disappointed if you miss it. We will release more details soon. See you all there.

Trustees – Be Afraid!

As a Trustee do you know your income tax and GST obligations? If you answered yes it is 33% income tax and 15% GST then you need to think again. It is far more serious than that.

As a Trustee you are personally liable for income tax and GST for the Trust. If the Trust has more than one Trustee then your liability is joint and several. If your Trust cannot fund its tax obligations and has insufficient assets then Inland Revenue can come after you personally for the tax owing. Interesting to note that even professional trustees such as lawyers are equally liable as the other Trustees.

If you find yourself in the position where you have to pay the Trust tax you have a legal right to pursue the other Trustees for their share of the tax owing.

As Trustee you cannot contract out (get out of) your liability for income tax or GST. This has important implications for every Trustee as they must each know what the other Trustees are doing at anytime and their decisions. Under the legislation any decisions that the Trustees make can be deemed to be made by you also particularly if you are not actively involved.

What should you do? You need to become actively involved with every decision of the Trust and at any given time be aware of exactly what the Trust tax obligations are. If you are involved with a Trust that you are uncomfortable with resign your position as Trustee. For further advice contact the friendly team at DAA.

Easter / ANZAC Holidays

Now is the time to start thinking about the Easter and ANZAC holidays that are fast looming. Do you know the status of Easter Sunday? Easter Sunday is NOT a public holiday but a day when retailers are required to close. Good Friday, Easter Monday and ANZAC day are however public holidays.

Retailers are not permitted to trade Easter Sunday but can request staff to work although this is not always a practical option. If you are facing this scenario and want to negate your obligations to pay wages for when no work is performed there are options available. For more details on these options talk to the team at DAA.

For the public holidays where staff work and it is a normal working day remember that that they are entitled to at least time and a half for working plus one alternative holiday on pay. An important point here is that the alternative day is a full day and not simply the number of hours worked on that public holiday even if less than normal working hours.

For staff that work where it is not their normal working day then they are entitled to receive at least time and a half but do not get an alternative holiday.

Farewell Neville

31 March 2014 does not only mean the end of the financial year for many businesses but also a big change here for us at DAA. Neville, our founder and elder statesman, has made the decision to retire and head for greener pastures and new challenges.

Neville started the business on 3rd May 1993 with his wife Claire from a small office in Victoria Street with thirty tax clients. With Neville's wealth of international business experience and depth of accounting knowledge growth was rapid and very quickly new premises were needed and a move was made to Blenheim Road. Growth continued to be strong with an ever increasing reputation of Neville and his staff. In March 2000 we outgrew the premises in Blenheim Road and moved to our current premise in Picton Avenue.

Neville has been the inspiration behind a number of innovations in the accounting world including the first accountants in Christchurch to make full use of computer technology. Neville's attitude is to push technology to the maximum so that we can do more for our clients than other accountants which includes the very popular and unique TriTec service that we provide. No other accountant has had the wisdom and foresight of Neville to develop a solution like this for our clients.

Neville's last day at DAA will be a sad day for us all but he leaves an internationally renowned accounting business in the very capable hands of Kerry, Rachael, Jenny, Kate and Robert. Thank you Neville for the privilege of working with you over the years and your valuable knowledge that you have shared with us.

We wish Neville all the very best for the future and know that whatever he does will be done with the same passion as he has shared with us all over the years. Farewell Neville and we looking forward to seeing what other adventures you undertake next.



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