

Thank You

Thank you to everyone who attended our recent seminar with the ANZ. It was a resounding success and the feedback has been that those who have attended have made a lot of changes to their business with immediate effect. Well done to those that have already implemented changes, we look forward to seeing the results.



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CHARTERED ACCOUNTANTS

An economist is someone who didn't have enough personality to become an accountant.

Crowdfunding

Have you heard of crowdfunding or even know what it is? Crowdfunding has been around for a while now and been used to raise funds to get a venture off the ground with sites like Kickstarter or PledgeMe. Creators put up their ideas and people can choose to help them out by donating different amounts of money. There are usually tiers of rewards for the funding and a person can receive anything from a postcard to a prototype of the idea in return.

Another crowdfunding site is Givealittle which is a fundraising website where people offer up their cause and ask for donations with no return other than a thank you. This gets their cause out to a bigger market, sometimes getting picked up by social media and helping them reach their goal faster.

From April this year there were changes to the Financial Markets Conducts Act so that a form of crowdfunding can now be used to raise equity for your business. Unlike the reward based crowdfunding the new "equity funding" is selling small shares in your business to people who are excited by what you do. There is a cap of \$2 million per year but new businesses could use this as a way to get started. Or for existing businesses they could use it as a way of raising a bit more capital to buy an important piece of machinery or equipment. From an investor's perspective, this is a chance to help start or improve a business that they are keen to see more of and hopefully make a return in doing it.

We believe that this is an exciting step in the world of crowdfunding and we look forward to seeing where it goes and which businesses take steps to use it. If you believe your business could benefit from crowdfunding talk to us here at DAA and we will assist you with the necessary steps in the process.

Business Insurances

If you are in business it is important that you have the right insurances whether that be public liability, equipment, life cover or any other type of insurance. With that in mind who do you use to help you arrange that insurance when it comes time to renew the policy? If you are using a broker remember that they are working for you and not the insurance company. If they present you with the same insurance company you have always used then be very concerned! It is widely known that insurance premiums are increasing and you may not be getting the best deal if you are provided with the same option. Tell your broker that you want all insurance companies to be quoted so that you can do a comparison. If they say no then fire them as your broker and move to someone who is prepared to work for you rather than taking the easy route.

When you do your comparison of insurance companies it is important to check the wording and the excesses that are being quoted. The reason being that this is some of the many ways that insurance companies are using to look competitive but it can drastically alter the policy in place. We recently had a client experience this and it cost them dearly. At the time that they put their claim into the insurer they were advised that the excess was far greater than they realised and it financially crippled the business. If you are not certain about what policy / excesses changes there are talk to your broker and make them explain, after all that is part of their service to you.

Electronic Filing With Inland Revenue

Following on from last months article on Payment Changes we thought we'd remind people that they can file their GST returns on-line. In order to do this you need a myIR login.

Go to www.ird.govt.nz to register for this and if you need help there is even an on-line video explaining how to do it – of course if you get really stuck you can always ring us for help too.

If you are up to speed with paying electronically why would you still want to mail your GST return?

Satellite Office

Here at DAA we are always looking for new clients and are delighted when people refer new business to us. Currently we find that we are experiencing strong growth in South West Christchurch and therefore we will be trialling a satellite office in Rolleston on a Friday. This office will be staffed by Kerry and bookings will be essential. If visiting our Rolleston office is easier than coming to town please contact us and make a booking. This office will initially be open on a Friday only.

Tax Department Poetry

Who said that tax departments are boring? We don't believe they are! The tax department in Finland is turning to poetry in a bid to get more people to file their tax returns electronically. We think that this is a creative and novel idea and congratulate them on taking this step. Starting this summer, the tax administration will send those businesses who still file tax returns on paper a reminder that e>Returns are possible.

Included with this reminder will be the following poem:

"Pencil and eraser,
No longer a racer.
Electronic is in - a clear win!
Come and experience,
Drop your resilience!"

Will IRD accept the challenge of being creative like this? We think that they should but time will tell.

Paying our invoices

As a result of tips presented at our recent outstanding ANZ seminar on Cashflow we are implementing an exciting development regarding payment of our invoices. Any invoice paid within 10 days of being issued will be put into the draw for a "Special DAA" bottle of wine or other refreshment. This draw will be held monthly and the winner announced in our newsletter. To enter you must pay our invoices **within 10 days** of the date of issue.

Please that monthly invoices for TriTec, Easy GST etc. where payment is made via direct debit are excluded

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