

Newsletter Contribution

Are you a fountain of knowledge? Do you want others to learn from your mistakes? Or do you just have something really interesting to say but no one to listen to it?

We are looking for people to contribute to our newsletter. If you have any ideas or experiences that you want to pass onto others contact us now!



DODD AND ASSOCIATES LTD
CHARTERED ACCOUNTANTS

Wine Announcement

Congratulations **Patricia Mason** you are the first winner of DAA's monthly special wine draw!

To be in to win next month simply pay any invoice within 10 days of the date issued, its that simple!

Time is Money

One of our clients recently brought in his end of year information and questioned what he could do that would save him paying us any more than is necessary.

His relationship manager sent him away with the original information so that he could summarise the information into spreadsheets rather than manually doing it. After he completed this task he brought the information back and this time commented that he now understood why our fees were so high as it had taken him a long time to compile the spreadsheets and ensure they all balanced correctly!

The process of analysing raw data such as bank statements takes a long time for anyone – just because we are accountants we don't have any tricks up our sleeves that allow us to do it quicker and often it actually takes us longer if it's not obvious what each transaction is for.

In the world of technology today there are a multitude of computer programs that can be used to compile your data in such a way that the amount of time we need to spend is minimised but if you want to save money on accounting fees without using a dedicated software package a spreadsheet is ideal – either on a computer or manually on paper – but there are rules involved to make this a viable option:

1. Keep a separate spreadsheet for each bank account and (if necessary) one for expenses paid privately.
2. Each spreadsheet must reconcile with the respective bank account. The opening bank balance plus all income less all expenses will equal the closing bank balance. No reconciliation is necessary for expenses paid privately but a running total in addition to a combined column total is needed to ensure the accuracy of your addition.
3. A separate column should be used for each regular income and expense type eg. Sales, Purchases, Wages, Insurance, Interest, Rent, Repairs & Maintenance, Vehicle Expenses, GST, Income Tax etc and don't forget Funds Introduced and Drawings. An "Other" column can be used for categories that only have a few transactions each year such as ACC Levies but be careful not to overuse this as we will still have to analyse it. If you use an "Other" column each transaction will need a description to ensure we know what it is for.
4. Depending on how many transactions there are items like asset purchases, business travel, entertainment etc may be entered in the "Other" column but if there are more than two or three of these each year it is much better to assign a specific column to them.
5. If you need guidance deciding on column headings check your prior year financial statements / income tax summary to see how we categorised the income & expenses and, as always, if you're not sure please talk to us first – there's no point you spending hours preparing a spreadsheet to try and save on accounting fees if it's not up to a standard where we can use it easily and therefore save you money in the long run.

IRD Phone Scam

Inland Revenue is warning people about a new aggressive phone scam in which the scammers claim to be from IRD.

The scammers call claiming that you owe IRD money and that it needs to be paid into an account or by prezzie card at a post shop in a very limited timeframe. They are well rehearsed, threatening and could have personal details about you that make it sound legitimate. They will discourage you from discussing it with your accountant or lawyers first and caller ID can show IRD's 0800 number.

IRD would never call customers from their 0800 number, or demand payment at a post shop, into an account or by prezzie card, or in such a short period.

Never give any personal details over the phone, and if you have contact your bank or credit card provider immediately.

No one legitimate would ever bully you over the phone demanding money like these people do. If you are suspicious, hang up. You can call us here at DAA anytime and we can tell you exactly what you owe IRD.

We Challenge You!

On 5th November the Corporate Challenge is on and DAA will be entering a team and we want you to be part of it. This is a 5km walk / jog / run around Hagley Park and is a fun night out. If you want to be part of our team register now and as a special reward we will partly subsidise the entry fee and you will get a free t-shirt. For more details check out <http://corporatechallenge.co.nz/christchurch.aspx>

For those that are keen on tough events check out the two following websites and let's see if we can get teams together for those as well!

<http://www.cbdstampede.co.nz/cbd-christchurch>

<http://www.stadiumchallenge.co.nz/Home/>

Now who says accountants are boring! Register now.

Warehouse / Offices for Rent

Are you currently on the lookout for new business premises? We may know of just the place you are looking for!

Situated in Phillipstown this building has been recently refurbished and had the car parking area relaid. The location is easy to find and close to a number of main roads which is great for easy access to the city.

Warehouse / Office Specifics:

Warehouse (Including shelving)	215 m2
Mezzanine (Including shelving)	88 m2
Offices and amenities	142 m2
Car Parks	4



The Leasor is looking for \$65,000.00 per year and a 9 year rental agreement. It is ready to be leased now so contact us for more information or to be put in touch with the Leasor.

Congratulations!

The team at Dodd & Associates would like to say huge congratulations to Carl and Katrina Black, owners of The Village Café in Timaru.

Their café has just been announced as a finalist in the hospitality section of the South Canterbury Business Excellence Awards!

This is a fantastic achievement and we will be supporting them all the way to the Gala Award's Night.

If you would like to show your support for this fantastic café be sure to like their Facebook page; <https://www.facebook.com/thevillagecafetimaru>

info@dodd.co.nz www.dodd.co.nz
11 Picton Avenue · PO Box 42113 · Christchurch · 8149

