

DAA Bulletin

Wine Announcement

Congratulations
**Paul and Margaret
Busby** you are the latest
winner of DAA's monthly
wine draw!

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



CHARTERED ACCOUNTANTS

Unclaimed Wine

We have a couple of
bottles of wine that have
been unclaimed this year.
If you are one of the
below winners please get
in touch so we can
arrange collection of your
prize!

**Keegan Smith
Builders**

Judith Morgan

Keith & Sylvia Rosie

Tax on Christmas Parties and Gifts

It's coming up to that time of year when Christmas celebrations are in full swing! It is important that you thank your staff for all their hard work throughout the year and show them how much you appreciate having them in your business.

We do understand though that it can be a slightly stressful and expensive period if you're a business owner. The good news is that you may be able to claim events such as Christmas functions or giving gifts to employees as business expenses.

Christmas Functions:

You may be able to claim 50% of your party expenses in your GST and income tax returns if the expenses are related to your business. But there's also a significant private element.

Party expenses you can claim 50% of can include:

- venue hire
- food and drink
- entertainment

If you provide Christmas food and drinks at a local venue, the cost is not subject to FBT – because employees can't choose when and where to enjoy the benefit. However, the rules for entertainment expenses will apply.

Gifts for Employees:

You can generally claim 100% of the cost of gifts, such as food baskets or event tickets, as a business expense. But you may need to pay FBT on such gifts. FBT is a tax paid on benefits that workers receive as a result of their employment.

If you provide other types of goodies, like accommodation in a holiday home, use of a corporate yacht or lunch at a restaurant, then these come under entertainment expenses – and are 50% deductible as long as they're business expenses.

If you give employees vouchers for entertainment, meals or gifts and the employee can choose when or where to enjoy the benefit – and you're not giving the benefit as a necessary part of their work duties – then these are subject to FBT.

We recommend you give us a call if you are going to be giving gifts to your employees so we can help you out with what is deductible and what isn't. There are detailed rules about FBT, including for entertainment expenses. There are some thresholds, so you may not always have to pay FBT if you only provide minimal fringe benefits.

Charity at Christmas:

One other thing you may consider over the Christmas period is gifting to charity. You can deduct 100% of the cost of entertainment you give to the general public for charitable purposes. For example, if your company donates food for a Christmas party at a children's hospital, that expense is 100% deductible.

Good Ways to be Positive at Work

Arrive Early – Arrive early and focus on the tasks required today.

Commute – Listen to audio books, podcasts or inspirational music on your commute.

Emails – Avoid checking emails first thing. Focus on tasks in hand and periodically check emails through the day.

Planning – Schedule your day and set out achievable objectives.

Time usage – Are you making the most of your time? Focus efforts on what matters most.

Break times – Plan breaks into your day to allow recovery and re-focus on your tasks.

Meetings – Walking meetings help focus. Leave the meeting with clear and achievable objectives.

Pace Yourself – Rushing tasks will create more errors that inevitably you will have to re-do.

Support – Share your achievements with others and support the results of colleagues.

Collaboration – Never be afraid to ask for help. Collaborate with others to achieve mutual goals.

Boring Jobs – Bite the bullet and face mind numbing tasks head on.

Be Positive – Infuse positive emotions into your work and colleagues and enjoy the contagious nature.

Compassion – Remain compassionate to negative colleagues. People are usually negative for a reason.

Criticism – Understand any criticism aimed at you and use the feedback to improve your work.

Office Politics – Don't get bogged down in office politics. Focus on what is needed to move forward.

Adapt – Business changes to survive. Make sure you are open and adaptable rather than resisting change.

Health & Well Being – Exercise is proven to reduce stress and the resulting feel good factor can boost your productivity while leaving you in a healthy mindset.

Holiday Days – Try different activities on your days off. Variety is the spice of life and leaves you in a more positive mood.

Corporate Challenge

Congratulations to the DAA team for completing the 5K Corporate Challenge around Hagley Park. Everyone improved on last years effort and finished with some great times on the board. We challenge you to join us next year!



Bonus Beans

We are very excited to have emailed out our first bonus beans statements this month!

If you did not receive yours please give us a call to update your email address with us so that you don't miss out next time.



Christmas Hours

The Christmas Countdown is well and truly under way! Now is the time to be contacting us if you have any pressing matters that need attending to before we farewell 2015.



Our office will be closing at midday December 24th this year and reopening on 5th January 2016.

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

