

Check out DAA's brand new look Newsletter! We will continue to bring you important news each month along with an insight into what the DAA team are up to. If you have any feedback, article requests or offerings for the next one, let us know!

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CHARTERED ACCOUNTANTS



Here's your chance to submit your thoughts

DAA Prize Draws!

Congratulations to

**Colin & Joyce
Boyce**

You are this month's winner of DAA's monthly wine draw! To be in the draw to win next month simply pay any invoice within 10 days of the date issued, it's that simple!

Another big prize draw has taken place this month as well! You may recall when we sent out our checklists

If you have dividends, do you declare them? If not, a current proposal may change your answer to that without you having to do a thing.

The Minister of Revenue has come out proposing that all companies and Maori authorities shall declare dividends to Inland Revenue either as opposed to, or as well as the recipient of the dividend. This will result in more taxpayers complying with their obligations and earning more income

earlier this year that we introduced an incentive for fully completing the checklist before returning it to us. We are excited to announce that **Nick & Charlotte Hay** are the first winners of a \$250 restaurant voucher! The next draw will take place in October so if you haven't yet returned your checklist make sure you do so before then to be in the running!

What have the DAA Team been up to recently?



**PURE ACTIVATION
COACHING**

For several months now on a Tuesday some of the DAA team have been seeing Johnny at Pure Activation Coaching. With a few simple balance

collected.

How will this mean you won't have to do a thing you might ask? Within the proposal, it has been said that with the information received from companies, Inland Revenue will use this to pre-populate your income tax return which means there is no accidental or even purposeful avoidance of declaring investment income. This will affect more than just income tax return payments or tax credits, as government support payments or debts have the potential to go up or down if it is discovered you were never actually entitled to it with the investment you earn. And if you do not comply, there is a proposed 45% penalty RWT rate. Any thoughts you have on this proposal, you have until August 19th to make a submission so it's not too late to make a change.

GST Registrations are being Reviewed. Is yours correct?

As IRD are moving towards a new system, they are checking certain people's GST registrations. What's

exercises, cycling, Shakti mats and suspension training alongside a bit of muscle manipulation from Johnny we have been working to improve our movement and general fitness to help make up for all the time we spend sitting at our desks. Johnny has just moved to a new building on Oxford Terrace and we are looking forward to continuing our training with him and seeing where it takes us.



**PINK FLOYD
EXPERIENCE - PULSE**

By Rachael Stewart

The show on Saturday night was fantastic! Having been around a hard core fanatic for the last 30 years I know enough of their songs to enjoy the performance without being picky enough to notice little mistakes. Having

involved in this? Inland Revenue will use your most up to date taxable activity information to determine the following:

- Should you be registered for GST? •
- Should you de-register from GST? •
- Are you registered for the right type of GST? •

As when anything changes, there are people you are required to notify. In this case, any changes in your taxable activity should have been notified to IRD, however that does not always happen. Because IRD will be making phone calls to people whose GST registrations they're not particularly happy with, we suggest that you get in first, find out yourself or with us, whether you're up to date to avoid that phone call.

Fraudulent Activity is Just Not Worth It, Honesty is Key

A former South Canterbury farm laborer has been given 10 month home detention for trying to get nearly \$250K from IRD through false GST claims. This former farmer filed 11 GST returns claiming cow, farm implement and feed expenses for his so-called share milking business that never actually existed. He received \$74K in refunds before the further \$156K was held pending an investigation. When asked for the tax receipts as evidence, he tried to pull the wool over IRD's eyes by fabricating tax

said that though, the fanatic did admit that he enjoyed this show more than last year's one and the near capacity crowd certainly seemed to agree. The show started with the classic Shine On You Crazy Diamond, meandered through the rest of the album including a couple of my favourites, Money and Comfortably Numb and after the thank you's and goodbye's they ended with Another Brick in the Wall and the traditional Run Like Hell. All through the performance the amazing light show captivates your attention – even if you close your eyes you can still see the effects! There were some superb saxophone sections and the back up singers did their captivating solo performance. Everything flowed nicely and the wonderful mix of loud and heavy along with softer and mellow is what Pink Floyd music is all about. We're already looking forward to next year.

invoices and bank statements to support his claims. Another woman was given six months home detention for doing the opposite and failing to pay almost \$250K in GST and income tax over a five year period. Earning over the \$60k threshold, GST registration is required. However this woman did not register but still charged GST on income and managed on going tax losses. During an internal audit when the bank statement analysis occurred, the fraudulent activity was discovered where she pleaded guilty to all charges. IRD will not be fooled so it's not worth trying. If you are unsure whether you are disclosing all the necessary information, do not be afraid to get in touch to find out.

Investors Basics Workshop - 8th August

Are you looking to invest or want to learn more of the fundamentals of investing? Craig's Investment Partners are hosting an Investor Basics Workshop to do exactly this. The aim is to make current and/or potential investors confident in setting goals, talking to your Investment Adviser and developing an investment portfolio. They will answer your why, how and where to invest questions. If this sounds like you, you are welcome to attend.

When: 5:30pm – 7:00pm, Monday 8th August



Where: Craigs Investment Partners, 76 Victoria St,
Christchurch

RSVP: By Friday 5th August to
Annabel.shand@craigsip.com or phone (03) 963 6872

HELP FOR HOMELESS

We are into our final week
of collecting goods for the
Help for the Homeless
Charity.

If you wish to drop
anything off to our office
to be added to the basket
please do so before 3rd
August.

Big thank you to those
that have already
contributed!



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