UHY Haines Norton
Chartered Accountants

UHY HAINES NORTON NEWSLETTER

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Property Accounting: Rose-tinted Hindsight

*UHY Haines Norton's Managing Director **Grant Brownlee** describes how property purchasers can benefit from the right property structuring advice at the right time.*

I was having a discussion with one of my clients recently about the tax consequences of a series of events in his life and he has kindly allowed me to share the story with you, in the hope that others will not fall into the same trap.

Having gone through a divorce some years ago, it became apparent that my client, for the sake of his mental health, needed to sell the old family home. Too many memories. He sold it quickly without worrying about finding another house to live in.

He was mindful that he wanted to live near his child's school but was not keen on owning a property in that area. So, he decided to look for rental accommodation near the school.

At the same time, he decided to use the cash from the sale of his old family home to purchase an investment property. At that time, purchasing an investment property seemed to be a wise place to put his cash, so he purchased a two-bedroom unit in the city.

He found a town house to rent located close to his child's school and he moved into it. He enjoyed living with flatmates (for a while), but he soon discovered that he didn't like the lack of a sense of ownership. It didn't feel right, and he missed having his own house to maintain and land to enjoy. So, he decided to say goodbye to his flatmates and purchased a new home to live in, financing the new home with a bank loan.

As a consequence of the sequence of events, the interest on his bank loan is not tax deductible. Tax deductibility was low on my client's list of priorities at the time, and he is a little annoyed with himself now that he did not discuss the changes with me before he made them. However, he remains philosophical about it and is now enjoying being back on an acre of land in a beautiful area.

We have discussed restructuring the debt, but he is very aware that restructuring just for a better tax outcome can be regarded as tax avoidance by the Inland Revenue Department. Without some very good commercial reasons to make changes to our client's debt structure, the annual interest costs will remain non-deductible.

If my client had called me before buying the investment property, my advice would have been:

- Preserve your cash just in case you want to buy a new home in the future.
- To achieve tax deductibility, we must be able to demonstrate that the borrowed funds are used to invest in something that will produce an income.
- Borrow 100% of the purchase price for the investment property from the bank.

- To meet the bank's lending criteria, offer the bank security over the investment property and security over the cash that you have preserved.
- Look for a new home and use the cash that you have preserved to purchase it.
- Ask the bank to substitute the cash security with the new home as security.
- At the end of this sequence of events, the bank will be happy with two properties as security for a loan used to purchase the investment property. The interest on the loan for the investment property would be tax deductible going forward.

A phone call to me at the right time may have saved my client around $10,000 per year. Then again it may not have. At the time that he purchased his investment property he may have had no intention of ever owning his own home again, so I hope he doesn't beat himself up too much about it. Hindsight is a wonderful thing but I think we sometimes look back with rose-tinted glasses. We tend to forget the finer details and pressures that led to certain decisions.

If you would like to discuss how property structuring may benefit your situation, please contact ***Grant Brownlee*** *at grantb@uhyhn.co.nz or phone (09) 839-0297.*

Planning For Sale

*UHY Haines Norton's Business Valuations specialist **Kerry Tizard** provides some advice for getting your business ready for sale.*

Before putting your business up for sale, ensure that your business is 'sale ready'. Having your business sale ready will increase your chances of achieving an outcome that meets your objectives and ensures that you achieve a good return on your investment. With more and more businesses coming on market, being sale ready is more important than ever.

What Can You Do To Make Sure Your Business Is Sale Ready?

Businesses that are well-managed and profitable will always be sought after.

To ensure that your business is sale ready, check the following:

- Business documentation is in order
- Processes clearly documented
- Systems are capable of providing quality information
- Technology and software is current and in good working order
- Staff employment agreements are current
- WIP and debtor recovery is strong
- Financial performance is strong and has an improving trend
- Budget to actual performance is documented and actively managed
- Arrangements with business partners, service providers (etc) are documented and up-to-date
- Your business plan is well-documented and being implemented

One of the key considerations when assessing the readiness of your business for sale is the business' level of principal reliance. If your business is principal reliant it may be difficult to find someone willing to take over your business.

You will need to reduce the dependence of your business on the principal and any other key staff who will be leaving the business at the time of sale.

In order to rectify this situation, it is important to start planning for the sale of your business years in advance. You may decide that an internal transition of ownership is your best exit option. Do you have a future successor in your business? A key staff member is often the best person to consider as a possible successor as you can start transitioning client management and other responsibilities a lot earlier than if you were selling to an external successor.

Another key consideration is ensuring you have strong relationships with your clients, suppliers and business partners. This will lower the risks in your business and make it more attractive to a future purchaser.

Key Value Drivers

There are numerous key value drivers you should focus on to optimise the value of your business and ensure that you get the most money for your business when it comes time to sell. In addition to the value drivers already discussed, some of the other key value drivers are:

- Loyal customers
- Innovative and different
- Benchmarking performance
- Good systems
- Loyal and committed staff
- Growth and succession planning

Steps In Planning For Sale

The following is a guide as to what you need to do before putting your business on the market or approaching potential successors.

- Prepare a Selling Memorandum – include unique selling points
- Prepare a Register for Sale – documentation to be given to potential buyers
- Obtain a business valuation
- Discuss your proposed sale with your professional advisers
- Obtain tax advice prior to sale
- Determine the sale price

*UHY Haines Norton Director **Kerry Tizard** develops valuations for all types of businesses and works with clients to help optimise their business profitability. For all enquiries regarding Business Valuations, contact Kerry on (09) 839-0300 or email kerryt@uhyhn.co.nz.*

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Farm Accounting:
The Importance of Counting Your Stock

UHY Haines Norton Director and Farm Accounting specialist Mark Foster reminds farmers of the importance of maintaining accurate stock figures.

One of the main problems we have when producing accounts at the end of the year is reconciling livestock numbers. Normally the reconciling of livestock includes taking the opening balances from last year, adding into this figure births for the year as well as any purchases, then subtracting sales and deaths. Theoretically this should leave you with a closing stock figure that is accurate, but more often than not the stock the farmer has counted at the end of the year differs greatly from the theoretical balance on hand.

So here lies the problem. Getting the stock count wrong at the end of the year means that you could end up paying more tax than you should be paying. Conversely, you may pay less tax if you have undercounted – which in turn could leave you with a big tax bill the next year if a correction is made.

The goal is to get the stock number correct at the end of every year and then you won't end up with these fluctuations.

There are some very good tools to help with the stock count that are both computerised and manual. If you prefer a computer-based system, there is "Figured Software", which is a very good stock tracking system that records all movements of stock during the year, including births and deaths. This means that at the end of the year, stock numbers are fully reconciled and any differences can be changed. There is also an Android app called IFarmer available for phones that allows you to record all your numbers while in the paddock as long as you have your phone on you. This means you can track all movements as they happen.

So make your accountant happy and ensure that you don't give more to the taxman than you absolutely have to. Make sure that you count those stock on a regular basis, including tracking all movements.

If you would like to discuss recording livestock numbers or any aspect of Farm Accounting, please contact Mark Foster at markf@uhyhn.co.nz or phone (09) 420 7957.

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Get Help With Your Bright Ideas!

What Is Callaghan Innovation?

Callaghan Innovation

Callaghan Innovation is a programme that was set up by the Government about five years ago. The main aim of Callaghan Innovation is to act as an agency responsible for supporting innovation in New Zealand. Callaghan Innovation grants are designed to help businesses with research and development of new products, services or process lines within New Zealand. They work as an on-demand, non-discretionary scheme whereby qualifying companies may claim back 20% of their eligible R&D expenditure (to a maximum of $5 million per year).

What Have Been The Effects Of Callaghan Innovation?

Innovation is the key to any country's development, and we applaud the government's recent efforts to increase spend on Research and Development ("R&D"). Statistics New Zealand released figures earlier this year showing that in the past two years, New Zealand businesses increased their R&D spend by 29%, and recipients of Callaghan Innovation grants increased their R&D spend by approximately 46%. The flow-on effect on the country's productivity can only be positive in our view.

What Are The Available Callaghan Innovation Grants?

A variety of grants are available from Callaghan Innovation depending on the stage of your project, including "Getting Started Grants", "R&D Project Grants" and "R&D Growth Grants". In addition to providing funding support for R&D projects, the grants can also provide technical expertise such as prototyping, project planning, feasibility assessments and product specification developments.

How Can We Help?

Your organisation must meet specific criteria in order to be considered for a grant, including financial and due diligence conditions. Over the past five years, we have developed an in-depth understanding of the intricacies of the Callaghan Innovation grant process, and have successfully assisted many businesses with their application process. We expertly and independently review your financial position and accounts, and carry out the required due diligence to help the grant application process flow as smoothly as possible.

Callaghan Innovation grants are an excellent opportunity for New Zealand businesses to start or advance R&D initiatives with both financial assistance and technical support. Incorporating professional, insightful financial reviews and comprehensive due diligence into the grant application process can maximise the chances of successfully receiving a grant.

To find out more about your eligibility for a Callaghan Innovation grant, or for assistance with the application process, please contact UHY Haines Norton Audit Director ***Bhavin Sanghavi*** *on (09) 839-0248 or email bhavins@uhyhn.co.nz.*

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Cyber Risk: Is Your Business Computer Network Secure?

It's a myth that cyber criminals only target large corporations. Our increasing reliance on ever-advancing technology also brings with it threats to businesses, regardless of their size or industry.

A computer environment includes hardware such as physical computers, servers and network equipment, and software that is used to run the business such as Windows, databases and Microsoft applications. Usually the computers are networked through a local area network which may be within the same business premises. Alternatively, the computers may be networked to a larger network (wide area network - WAN), for example for multi-location offices, or warehouses and administration offices located away from the core operations of the business such as a factory. Lastly, the computers could be linked to a global network – the internet (world wide web). This is where the greatest risk lies.

So How Is The Business Exposed To Risks?

The more complex the computer environment, the greater the risk because there are multiple points through which an unauthorised person can access valuable business information. Threats can come from within the organisation, for example disgruntled employees, and also through external means such as hackers. Hackers aim to get into a business and extract information which they use for:

- Vandalism for pleasure by deleting business information
- Experimentation
- Exposing system weaknesses
- Fun
- Extortion
- Malicious damage

Every network has an address, and without adequate security hackers can access any network they obtain the address of.

How Can You Protect Your Business From Internal Threats?

- Proper recruitment practice and undertaking background checks at the employee recruitment stage
- Use of authentication software and unique user passwords to access the network and applications
- Audit trails through the use of exception reports that identify attempts to access privileged information
- Encouraging and training staff on the importance of information security and client confidentiality

- Physical controls on computer hardware
- Data encryption
- Encryption on mobile phones which access the business network and have business emails and information
- Implement appropriate controls if the company allows "Bring Your Own Device" which can access the network

How To Protect Your Business From Intruders: "*Hackers*"

Hackers pose the most dangerous cyber risk, and normally affect systems which are linked to the internet. They design sophisticated software which they use to penetrate the networks. They can infiltrate a network by sending emails which, when opened, download software in the business computers which they can then use to access the computer network. These emails are called "phishing" – email messages. Once in, the hackers can get access to information enabling them to empty bank accounts. It is therefore vital to have secure controls which prevent intruders from accessing the computer network from any access point. This can be done through the use of software called a "fire wall". Regular updates to this firewall for new technology protection will reduce the chances of your business being accessed. This is, however, not 100% effective. It is also important to have the computer information stored in a format which cannot be read and understood by third party applications, called encryption. When the data is extracted from the business network it will appear as meaningless, scrambled information.

Other protection measures businesses can take include:

- Having adequate and tested disaster recovery procedures
- Toughening access controls
- Regular secured back-ups of data
- Follow-ups on reviews of penetration attempts to the network
- Having web surfing controls on employees
- Deleting hard drives of data correctly. When you press 'delete', it does not mean that the data is gone. Proper hard drive scrubbing procedures will prevent access and abuse of confidential information
- Protection of computer admin pages

*UHY Haines Norton's Business Manager Audit and Assurance, **Tadius Munapeyi,** has years of experience helping businesses to manage and protect their data. For more information please contact Tadius on (09) 839-2059 or email tmunapeyi@uhyhn.co.nz.*

GST Registration: Understanding the Basics

Most goods and services in New Zealand are subject to GST at the rate of 15%. We clarify the general rules for New Zealand businesses regarding who must register for GST, and explain the different accounting and filing methods.

GST Registration

You can voluntarily register for GST if you are in business.

It is compulsory to register if you are in business ***and*** you fall under any of the following three categories:

1. Your turnover for the previous 12 months was more than $60,000; ***or***
2. You expect your turnover for the current month and the next 11 months to be more than $60,000 in total; ***or***
3. GST is included in your prices.

Note that if you provide goods or services or leased assets to associated parties, these are deemed to be provided at market value and this can cause the $60,000 threshold to be met.

Frequency of Filing

The filing frequency is determined by your level of 'taxable supplies', i.e. the amounts payable by your customers plus the GST that is charged. There are three options available.

1. ***Monthly:*** GST returns are completed every month. This option is available to anyone, but it must be adopted if annual taxable supplies are over $24 million in any 12 month period. Monthly return filing is also suitable if claiming regular GST refunds.
2. ***Two-monthly:*** GST returns are completed every two months. This option is available to anyone.
3. ***Six-monthly:*** GST returns are completed for six monthly periods. This option is only available if:
    a. Your taxable supplies in the last 12 months were less than $500,000; ***or***
    b. Your taxable supplies in the next 12 months are not likely to be more than $500,000.

Accounting Basis for Returning / Claiming GST

The accounting basis is the method you use for claiming and returning ("accounting") your GST. Generally at the time you register for GST you will select from one of three options to use as your accounting basis.

Payments Basis

GST is returned or claimed in the period when you receive or make payment. This option is only available if:

- Your taxable supplies in the last 12 months were $2 million or less; or

- Your taxable supplies in the next 12 months are not likely to be more than $2 million.

Invoice Basis

GST is returned when you issue an invoice to your customers or receive payment, whichever happens first. GST is claimed when you receive an invoice from your suppliers. This option is available to anyone.

Hybrid Basis

GST is returned on income using invoice basis, and GST is claimed on expenses using payments basis. This option is available to anyone but is not very commonly used as it can potentially get quite complicated.

Please contact us if you have any questions regarding your GST requirements. Please also note that if you are not a New Zealand business, then special GST registration rules may apply and you should contact us for more details.

Provisional Tax:
What Is It And Why Do You Have To Pay It?

Provisional tax is an interim tax payment made during the financial year. The principle underlying interim tax payments is that tax should be paid as income is earned. If you are a provisional tax payer, you will most likely make three provisional tax payments during the financial year on 28th August, 15th January and 7th May for a 31st March balance date. You can also choose to pay twice yearly to align with six-monthly GST periods, or more than three times a year if you use the GST ratio method and have a monthly or two-monthly GST period.

Use of money interest (UOMI) is charged by the IRD on underpayments and paid out on overpayments made during the year.

Threshold for Provisional Tax

The threshold for becoming a provisional tax payer is $2,500 of residual income tax (RIT). As companies and trusts were previously excluded from the UOMI safe harbour exclusion, this meant that even if the entity was not a provisional tax payer last year or in fact it did not exist last year, interest would be charged on underpayments where the current year's RIT was over $2,500.

Provisional Tax Methods

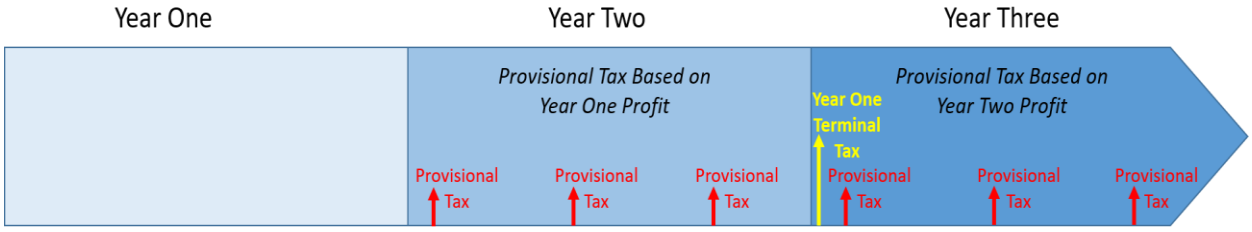
1. Standard/Uplift (default method) – last year's residual tax plus 5%
2. Estimate – based on the estimated profit for the year
3. GST Ratio – paid with each GST return and based on a percentage of sales for that period

Changes to Provisional Tax Rules

- Safe harbour from UOMI – this was previously (2017 and prior financial years) set at $50,000 of RIT for individuals. This has been extended to $60,000 of RIT for all entities for the 2018 financial year onwards.
- UOMI has been removed from the first two provisional tax instalments for taxpayers using the standard/uplift method, where payments required by the IRD (based on the previous year's income) are made by the due dates.
- Introduction of an Accounting Income Method (AIM) for smaller taxpayers who use an approved accounting software. AIM becomes available from 1st April 2018 for the 2018/19 and later tax years.
- Allowing a closely held company to pay provisional tax on behalf of shareholder-employees to remove their personal provisional tax requirements.

Why Are Tax Payments So High In The Third Year Of Business?

Where provisional tax has not been paid during the first year of business, a business can be hit with two years' of tax payments at once. In the second year, the provisional tax payments are paid during that year based on the first year's profit. However, in the third year provisional tax payments are paid based on the second year's profit, and in addition the first year's terminal tax is due at the start of the third year. Therefore it is important to put aside income in the first year of business to cover the tax that will be due on the first year's profit. In saying that, knowing what your tax liability is likely to be can be difficult.



Please contact us if you are unsure of your provisional tax liability, or think that you may be required to make provisional tax payments based on your current year's income.

If at any stage you are unable to meet tax payments as they become due to the IRD, please contact us prior to the payment date. We can work with the IRD to make arrangements that may help to reduce the costs of late payments, or help you to enlist the services of a tax intermediary who can help fund your tax at a lower interest rate than the IRD charges.

Taxing Matters

A summary of the latest tax changes relating to individuals and businesses.

- The government has now set a threshold for reportable tax debt. After extensive consultation, a recent Order in Council has set a threshold of $150,000, meaning that a company's tax debt over this amount may be disclosed to certain credit reporting agencies.
- If you are a provisional taxpayer and a company shareholder, you may now elect to be paid a PAYE salary in order to pay tax throughout the financial year. Although you will still have to pay provisional and year-end tax, the amounts are likely to be much less due to the PAYE contributions. There are potential drawbacks to this, in that if you take a PAYE salary you continue with that for the life of the company, although you are permitted to lower your salary. Another potential catch is that you will need to estimate your provisional income in the year you change to a PAYE salary, and if you underpay the provisional tax it will be subject to use of money interest at a rate of more than 8% per year.
- Changes have been made to foreign trust disclosures in New Zealand. Although a foreign trust generating foreign income will still not be subject to New Zealand income tax obligations, on that income there are now new disclosure requirements.
    1. A foreign trust will now need to register with IRD upon formation, disclosing details of the settlor, trustees, protectors and beneficiaries.
    2. An annual return containing financial statements and distribution disclosures will need to be filed with IRD.

  As a result, information relating to the activities of foreign trusts will be held by IRD and if necessary be made available to the tax departments of other countries.
- You may claim a donation tax credit on school fees or state-run kindergartens, provided the fees go to a 'general fund' and you have a receipt with the word 'donation' on it. You may not claim a donation tax credit on attendance due fees, tuition fees, tertiary fees, private kindergartens or other early childhood fees.
- A new student loan calculator is available on the IRD website. It is useful for calculating how long it will take to become loan-free, the impact of extra repayments and how overseas-based borrowers can save on interest.
- For the 2017 tax year, the motor vehicle mileage rates are $0.73 per km for petrol, diesel and hybrid cars, and $0.81 per km for electric cars.

Please contact us if you have questions regarding any of these tax areas.

Right First Time: Motor Vehicle Expenses

Taking the guesswork out of common SME topics so you can get it "right first time".

Having discussed entertainment expenses in our previous issue, we now take a look at another very common type of expenditure: motor vehicle expenses.

We will use some examples to illustrate how and what we can claim as motor vehicle expenses.

Example 1

Q: Mr. Jo Bloggs is a sole trader (also applicable to partners in a partnership), and uses his ute for work purposes. He stores his tools and other work-related equipment in the ute, and his home is his base of operations. He has another car which he uses for any private travel. Can Mr. Jo Bloggs claim motor vehicle expenses on the ute?

A: Yes, since Mr. Jo Bloggs has another vehicle that he uses for private purposes and the ute is used only for business (therefore a 100% business vehicle), he can claim 100% of the motor vehicle expenses. Mr. Bloggs will have to bring the ute into the books and can claim depreciation on it.

Example 2

If in the above example, Mr. Jo Bloggs did not have another car and used the ute for both work and private travel, he will then have to maintain a log book for a period of 90 days every three years in order to work out the business use percentage. Mr. Bloggs will only be able to claim ute motor vehicle expenses to the extent of the business use percentage based on the log book. This scenario is also applicable to partners in a partnership.

Example 3

Q: Mr. J Chan is a sole trader (also applicable to partners in a partnership), and is an IT consultant. He uses his vehicle to travel to his clients' premises but the travel is not extensive. Mr. Chan does not have another vehicle that he can use for private purposes and he does not wish to bring his car into the books. What options does Mr. Chan have?

A: Mr. Chan can claim mileage rates stipulated by the IRD. The 5,000 kilometre cap for sole traders was abolished from 1st April 2017. The new rules require the person to make an election to apply these rules in the year they acquire the vehicle, or apply for a transitional election in the 2018 year for pre-existing vehicles. The new rates are set based on the average per kilometre cost for the average vehicle and is divided into two tiers. Tier 1 provides recovery of both operating costs and fixed costs. Tier 2 provides recovery of operating costs only. The levels of kilometres and kilometre rates for both tiers have yet to

be set by IRD. The rate for each tier is applied to the specified distances set for the tier and multiplied by the percentage of business use.

If you are an employer and your employee uses their private vehicle for work-related travel, you can calculate your employee's reimbursements using the IRD's kilometre rates as a reasonable estimate of the employee's business-related travel expenditure. Before 1st April 2017, the rate was 73 cents per kilometre.

Remember, travel between work and home is not termed as work-related travel – this is classed as personal.

When a company owns a car, it can claim all of the vehicle's expenses. However, if this car is available to shareholder employees for private use then the company must do one of the following:

- Make a fringe benefit private use adjustment for the car for all of the days it was available for private use; or
- Pay fringe benefit tax (FBT) on the days the car is available for private use; or
- From 1st April 2017 special rules apply to cars used by shareholder employees, where the company is a 'close company' (five or fewer shareholders who are all natural persons – no trust shareholders). Under these new rules, the company can run a log book for three months to calculate the business usage of the car. This can then be used to make a private use adjustment for car expenses in a similar fashion to that done by partnerships. One of the conditions for using this method is that the total fringe benefits provided to all employees are one or two motor vehicles, and the company elects to use this method.

FBT must be paid where a company car is available for the private use of ordinary employees.

We recommend keeping complete and accurate records of all motor vehicle expenses incurred. These records should include:

- The invoice for the purchase of the vehicle
- Any lease/hire purchase agreements
- All running costs (e.g. petrol, maintenance)
- Invoices for any permanent additions to the vehicle

The IRD recognises the widespread use of vehicles as a business asset. Considering how easy it is to switch between business and private use, motor vehicle expenses are given a special treatment. It is very important to be able to justify the expense claims you make, therefore, always remember that when in doubt speak to your friendly accountant!

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Xero Tips: GST and Supporting Documents

The second in our series of tips for getting the most out of your Xero accounting software.

Issue # 1: Applying the correct GST rate to overseas sales

Solution:

Overseas sales have GST but it is zero rated. If your business has overseas sales, it is best to set up a second sales code in the chart of accounts with the GST tax rate set to zero rated for the new overseas sales code. This will keep your New Zealand sales and overseas sales separate, and avoids you having to change the GST rate each time when reconciling transactions.

Issue # 2: Supporting documents for transactions

Solution:

Xero has the functionality to upload scanned or photo documents against transactions. To do this, click on the 'Files' button at the top right. This is called your Files Library. This page is where you can upload the documents you require. You can also set up folders in this page relevant to the documents you want to upload, for example, an 'Assets Purchased for the 2017 Income Year' folder. Using folders is a great way to keep your documents organised. Once you have uploaded the documents, they can then be applied to the relating transaction. Find the transaction in the bank account and click into it. Next to the 'options' button on the right is a 'paper' button. Click into it and it will bring up two options to either 'add a file from the library' or 'upload' (i.e. directly from your computer). Click 'from file library', find the document and click the green 'add files' button.

Note – using the Files Library method keeps the document uploaded in the Files Library as well as in the transaction, which can be easier for your accountant to keep track of. If a document is uploaded directly to a transaction it will not show in the Files Library.

If you are also using invoicing and/or billing functions in Xero, you can create directly from the Files Library page with the supporting document attached. Find the document, and on the right side click on the wheel, which will bring up a drop down box. Click either 'sales invoice' or 'bill' and it will take you directly to the invoice/bill screen.

Issue # 3: GST returns remaining in draft stage

Solution:

If you are filing GST returns using Xero, please make sure that the GST return period is saved as final in Xero. If the GST return remains as a draft, any changes made to bank account transactions after the return has been filed will still be picked up in the draft GST return in Xero, which will then result in the GST return in Xero and the version filed with IRD being inconsistent. If changes need to be made once a return has been filed and 'saved as final', Xero will bring those changes into the next GST return to be filed, as late claims.

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Xero Shortcuts: Cash Coding

Cash coding is a quick and easy way to create and reconcile multiple spend and receive transactions to match with imported bank statement lines. Using cash coding for the reconciliation of bulk transactions can save significant time and reduce the chance of errors.

xero GOLD PARTNER

During the cash coding process, if you complete a field and it is one of multiple items checked, moving away from that field will populate the other selected rows with the same information. Here are some useful navigation tips and shortcut keys to make cash coding faster:

General Cursor Navigation Using Keyboard / Mouse	
Enter	Moves down 1 row
Shift + Enter	Moves up 1 cell
Tab	Moves forward to next cell
Shift + Tab	Moves back to previous cell
Click + drag bottom of grid with mouse	Increases number of rows displayed in cash coding grid

Quick Actions Using Keyboard (From All Editable Fields Except Description)	
+	Copies account, tax rate and tracking from row above into current row
/	Opens a quick Spend or Receive Money window so you can split a transaction over multiple lines
Shift + Down Arrow	Checks the box for current row and moves down 1 row
Alt + Down Arrow	Changes a payee name that is all capitals to title case, e.g. JOHN DOE changes to John Doe

Client News: Grand Opening of Four Kauri Family Medical Centre's New Premises

Last month marked the official opening of Four Kauri Family Medical Centre's new Mt Albert premises, in a refitted villa. The impressive character home at 880 New North Road has come full circle, having originally been a doctor's house and practice before becoming a family home.

Two years ago the medical practice's original premises were destroyed in a fire caused by an electrical fault in an air conditioning unit. Luckily no one was injured, although the building was seriously damaged in the early morning blaze. Since the fire, the Four Kauri team have been based at the Mt Albert Motor Inn while suitable long-term premises were sourced. The New North Road villa was renovated over a period of several months to create an efficient, functional medical practice that retains the building's original charm and character.

The official opening was attended by close to 100 people, including the past founder of the practice Dr Lyndsay Johnston and Jacinda Adern, the local Member of Parliament.

The Four Kauri medical team, comprised of six doctors and nine support staff, are all delighted to be firmly established in their new practice, and are looking forward to continuing to provide excellent medical care to the community.

Client News: Mission Estate Winery Purchases Ngatarawa Brands

Mission Estate Winery is purchasing Ngatarawa wine brands The Stables, Stables Reserve, Glazebrook and Alwyn. Having successfully built up the Ngatarawa label to a point where it is now a popular household name, owners Alwyn and Brian Corban have decided to retire from the thriving business.

Ngatarawa was established in 1981 by Alwyn Corban and Garry Glazebrook. Brian Corban came on board as chairman and co-owner after Garry Glazebrook's death in 1998. The immensely successful Ngatarawa brands, testament to the Corban winemaking heritage of more than 100 years, will broaden the Mission Estate portfolio of some of the best wines that Hawke's Bay and Marlborough has to offer.

UHY Haines Norton
Chartered Accountants

The UHY Haines Norton $6,000 Study Scholarship 2017

We are extremely proud to once again offer the UHY Haines Norton $6,000 Study Scholarship. This is a NZ$6,000 grant towards study fees of an undergraduate Bachelor of Commerce or Bachelor of Business Studies to a Year 13 student attending selected West Auckland secondary schools. The grant is awarded as NZ$2,000 each year for 3 consecutive years of study, payable directly to the recipient's student loan.

Our firm is passionate about providing talented, ambitious young people with the opportunity to firmly establish their study and career path. Our scholarship aims to recognise and support a deserving West Auckland student who may be a future superstar of the financial services sector. We want to show tomorrow's young professionals that West Auckland offers excellent employment opportunities.

Who is Eligible to Enter?

Year 13 students currently enrolled and attending St Dominic's College, ACG Sunderland College, Waitakere College, Liston College, Henderson High School, Kaipara College, Massey High School, Rutherford College, Kelston Boys' High School or Kelston Girls' College.

Nominations are open right now and will close on 1st September 2017.

What Are We Looking For in a Nominee?

We are looking for deserving students with a passion for finance and numbers, who excel in subjects such as business, accounting, economics or maths, and wish to pursue a career in commerce. In addition to academic achievement, students who demonstrate involvement in additional areas such as sports, arts, culture, clubs, leadership roles or community involvement will be viewed favourably.

Who Can Nominate a Student?

Students may nominate themselves, or be nominated by family, guardians, friends, teachers or anyone close enough to the student to identify them as an ideal recipient for the scholarship. Students may be nominated more than once.

Scholarship Application Form

All nominations must be submitted via the online application form. For more information and full Terms and Conditions, please visit our website http://uhyhn.co.nz/scholarship-2017/.

Staff News: June/July 2017

We are delighted to welcome on board **Jasmine Kunju** as a new Intermediate Accountant in our Henderson office. Jasmine learnt her trade in small-town Te Puke before moving to Auckland four years ago to advance her career. After settling in West Auckland, she was excited at the opportunity to join the UHY Haines Norton team. Jasmine has a passion for travelling, which has led to many exciting adventures both in New Zealand and overseas.

We are sad to have said goodbye to Accountant **Emily Liu** in our Helensville office, who has moved across the city. We will miss her bubbly personality and positive attitude. We have also farewelled Accountant **Stoven Kennerly** in our Henderson office. Stoven was an integral team member who had a talent for deciphering particularly complex accounting issues. We wish both Emily and Stoven the best of luck for the future.

Several staff members have been celebrating exam results recently. Accountants **Rafe Williams** and **Natasha Fernandes** have both passed their Management Accounting and Applied Finance exam. Auditors **Irshad Mohamed** and **Samson Ali** have both passed modules of the CPA exams, with Irshad passing the Global Strategy and Leadership module and Samson passing the Strategic Management Accounting module. Congratulations to everyone for these fantastic results.