UHY Haines Norton
Chartered Accountants

UHY HAINES NORTON NEWSLETTER

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Financial Year End: What To Do By 31 March

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Financial Year End: What Do To By 31 March

Now, we all know the end of the financial year might not be as fun as the end of the calendar year. There are no parties to look forward to, and any all-nighters are not nearly as fun! However, now is a great time to start thinking about all of those little jobs that need to be completed before 31 March rolls around. This way you can get ready to start a new financial year and have everything organised to make completing this year's accounts quicker and easier.

Bad Debts: Chase Up Debtors, NOW

It can be very painful, both on the bank balance and the ego, when debtors refuse to pay. So to lessen that blow, it is very important to review your debtors and physically write off any bad debts in your accounting system prior to close of business on 31 March in order to claim a tax deduction. If you enter the bad debt into your system after 31 March, you will have to pay tax on the income as you have invoiced for it and it is technically owed to you as at 31 March.

Debtors

Debtors, or accounts receivable, are the sales or services you have performed and invoiced but not yet received payment for. On 31 March draft up a list of customers and the amounts they owe you as it can be easier to capture this information at the time rather than trying to locate past information.

Petty Cash

Physically count any petty cash you have at 31 March and make a note of this total. Reconcile this total to any petty cash receipts and make sure you have entered your petty cash expenses into your accounting software. This allows us to claim a deduction for tax and make adjustments for GST that may not have been claimed during the year.

Creditors

Draft up a list of suppliers and amounts you owe on 31 March (these are usually the accounts due to be paid in April). As with debtors, it can be much easier doing this at the time.

Stock/Livestock Counts

It is a great idea to set aside some time on 31 March to count any stock you have, especially livestock, so that you can provide us with the correct details for the year end accounts. Remember, if your stock count is not correct then you could be paying more tax than you should, and nobody wants that.

Please note that obsolete stock must have been physically dumped in order to be excluded from the year end stock count.

Work In Progress (WIP)

As well as stock on hand at 31 March, you may have substantially completed jobs which are yet to have been billed. On 31 March you should take note of the progress on these jobs and tally up the costs (excluding GST) that have been applied to these jobs. The costs will be made up of direct costs including any stock items used and any employee/subcontractor time attributable to the job. Like closing stock, WIP costs are costs that do not relate to sales for the period and are, therefore, an asset rather than a deductible expense at 31 March. WIP will not include costs which have been billed in an interim invoice that covers work to date. If you are unsure how you would calculate the cost of your WIP at 31 March, please give us a call and we can be of assistance.

Deposits For Goods Not Supplied/Work Not Done

Any payments received from customers for goods which have not left your business premises by close of business on 31 March (and are therefore included in your year-end stock take) or deposits for work which has not yet been completed will be a liability at 31 March rather than taxable income which has been earned in the period. Please make a note of these payments/deposits and advise us when you send your records in.

Shareholder Current Accounts

When a shareholder owes a company money, this is called an overdrawn current account and the company will need to charge the shareholder interest on this overdrawn balance. The company will then pay tax on the interest income, but the shareholder will not be able to claim a tax deduction in their tax return. In order to minimise the interest charged for the year, it is a good idea to check these current account balances and pay back any overdue funds, where possible.

Erin Gibson *is an Accountant at UHY Haines Norton.*

Will Capital Gains Tax Dampen Property Speculation?

*With the introduction – and proposed extension – of capital gains tax on residential property in New Zealand, we asked UHY Haines Norton's Managing Director and Property Accounting specialist **Grant Brownlee** what the potential impacts of capital gains tax may be on the country's property market.*

Capital gains tax applies to the sale of property in 86% of countries surveyed in the 2017 Global Real Estate Guide published by the accounting and consultancy network UHY International. Seventy-three countries participated in compiling the guide, including our own New Zealand member firm UHY Haines Norton. Managing Director Grant Brownlee says: "63 of the 73 countries surveyed have some form of capital gains tax applying to property sales. With the former New Zealand government's introduction of the 2-year bright-line test on residential property, New Zealand joined the majority of countries that impose a capital gains tax on property sales. And with the recent announcement by Revenue Minister Stuart Nash that the bright-line test is to be extended to 5 years we appear to be moving closer to international norms."

Whether the current government's goal of dampening residential property speculation is achieved remains to be seen. Grant Brownlee comments: "The 5-year bright-line test may encourage vendors to delay selling properties for five years - effectively removing supply from the market. Less supply usually results in higher prices. Furthermore, property speculation could increase. Buy-and-hold property investors who have refrained from trading properties in the past for fear of being taxed may decide they have nothing to lose now by becoming property traders. With the low rental yield environment and the LVR restrictions, many investors have been constrained from investing further. The perception that higher interest rates are coming and the knowledge that every property sale will be taxed regardless could mean that the idea of trading property for profit and improved cash flow may now be more attractive."

Similarly, the Revenue Minister's view that the extension of the bright-line test will help make homes more affordable may be wishful thinking. Grant says "Affordability is a function of income and price. The elephant in the room is that house price inflation has been caused by post Global Financial Crisis money printing by the world's central banks flooding the world with cheap money. The New Zealand government has absolutely no influence over that. At the same time wages have barely moved. The unaffordability problem will be with us until wages catch up and supply increases to meet or exceed demand, neither of which are short term fixes."

You can download your free copy of the UHY Global Real Estate Guide here.

*If you would like to discuss this article or how capital gains tax and the bright-line test may impact you, please contact **Grant Brownlee** at grantb@uhyhn.co.nz or phone (09) 839-0297.*

Preparing For An Audit

UHY Haines Norton Audit Director [Bhavin Sanghavi] explains the benefits of preparing for an annual audit to make the process run smoothly and maximise the value the audit provides to an organisation.

It's that time of year when most organisations will start preparing for their annual financial audits.

Some organisations and their accounting staff may dread the annual audit, but there's really no reason to view your organisation's annual audit as a tedious task. In fact, an annual audit is an invaluable tool for ensuring that your financial procedures are in order. It should give you confidence in the strength of your financial systems.

Viewing auditors as a resource rather than an adversary is beneficial to the organisation as a whole. The annual audit is just a verification process of the organisation's financial systems and statements. Auditors look at the accuracy of the numbers and processes, and let you know if internal control steps should be taken to help protect your organisation against fraud. As a result of the audit, opportunities for improvement can be identified, leading to more effective management.

Why Is It Important To Be Prepared For An Annual Audit?

Being prepared for the annual audit will not only assist the auditors, it will also ensure that you have a better understanding of your job and increase your value to your organisation. By working together, you and the auditors are more likely to discover ways to improve efficiency and minimize errors.

Although the audit may be disruptive and intrusive at times, your cooperation in supplying the necessary information will contribute greatly to the speed with which auditors can complete their work.

An audit can be much more of an investment than an expense if auditors are free to analyse and evaluate accounts and procedures, rather than prepare accounting-type schedules. This can be achieved only through preparation, coordination and cooperation among the teams involved in the audit.

What Preparations Should Be Made Ahead Of Time?

We suggest that a pre-audit planning meeting is held between the accounting staff, those charged with governance and the audit team to identify any areas requiring assistance, establish priorities, and set a time frame.

Then those identified areas and the audit procedures to be performed should be discussed with management. Contact people for the various areas under audit should be identified, together with agreement on the timing of the engagement to avoid any potential scheduling conflicts.

Establish an "auditor" file for regulatory agency correspondence and copies of new or changed documents on fixed asset additions/disposals, agreements, leases, lawsuits, complex transactions, technology modifications and major customers and vendors.

Reconcile detail to general ledger accounts. For example, reconcile all bank accounts, accounts receivable, accounts payable and equipment lists. Requests should be made for templates, copies of prior working papers and clarification so that information is prepared in a format acceptable to the auditor.

Deadlines should be prepared to discuss significant estimates used in the financial statements, such as allowance for uncollectable accounts, warranty reserves and percentage of completion.

What Information Will An Auditor Ask For?

Since auditors express an opinion on the broad financial statements, most of the detailed schedules they request are merely items your organisation should have as part of its normal accounting procedures.

The auditor systematically and objectively obtains and evaluates evidence about the basic financial statement assertions contained in your numbers:

- Existence or occurrence
- Completeness
- Rights and obligations
- Valuation and allocation
- Presentation and disclosure

How Should You Communicate With The Auditor During The Audit?

Honesty is always the best policy when communicating with the auditors. You may be asked about questionable accounting practices or pressures, fraud risk factors and known deficiencies in accounting systems.

Be open with the auditor about any difficult areas you've encountered, concerns, questions and recommendations you may have about your job, your business or the industry.

Alert the auditor to any outside consultants, regulatory agency enquiries or future plans, and provide related reports and correspondence.

Ask why a particular schedule is requested if you don't know. You may have a better source for that information, it may already exist in an alternative format or you may learn a better way to organize your routine tasks as a result.

In Conclusion

A professional audit benefits several different parties. Internally, the audit provides an independent confirmation of the organisation's financial health that confirms their good management. For stockholders, the financial audit is a critical means of establishing the worth of the organisation. For the business community, regular audits enhance the organisation's reputation and make it a desirable business partner.

With one of the largest audit teams in West Auckland, UHY Haines Norton are experts at conducting professional, objective audits for organisations of all sizes in all types of industries. To find out more about how we can help you, we offer a free, no obligation consultation. Please contact UHY Haines Norton Audit Director ***Bhavin Sanghavi*** *on (09) 839-0248 or email bhavins@uhyhn.co.nz.*

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Changes To IRD's myIR Online Services

In April 2018 the IRD is introducing a number of changes to their myIR secure online services, which they believe will provide significant improvements to tax services for businesses. There are several changes being introduced as part of the major upgrade.

"My Business"

The "My GST" section of myIR has been redesigned to be called "My Business", and it will include the facilities to:

- File, pay and amend GST.
- Manage payroll returns. A Payroll Returns account replaces the ir-File service where employer monthly schedules (IR348) are amended and filed, and employer deductions (IR345) are filed.
- File, pay and amend fringe benefit tax (FBT).
- File, pay and amend gaming machine duty (GMD).
- Attach files and submit them to IRD.
- Register for and cease account types.

From April 2018 the accounting income method (AIM) will be available to small businesses for calculating provisional tax. We explained AIM and the benefits it can provide to businesses in our recent article.

The IRD is making it as easy as possible for business owners to get up to speed with the changes, providing informational videos on their website, free webinars and over 250 seminars held throughout New Zealand. For more details on the changes please visit the IRD website.

Taxing Matters

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

- Inland Revenue has updated the information on their website regarding Paid Parental Leave (PPL), to clarify and expand the details regarding qualifying, applying, payments, transferring PPL to your spouse/partner, and working while on PPL.
- Further to our article in October 2017 on the accounting income method (AIM), the new provisional tax option for small businesses, the IRD website has published comprehensive information on AIM, including examples. AIM must be used from the beginning of a financial year, and can be applied to the 2018/19 financial year onwards.
- From 1st April 2018, new investors in multi-rate PIEs (portfolio investment entities) will need to provide their IRD number to the PIE, otherwise they will not be able to invest in it.
- As an employer, you should check that all Employer Monthly Schedules (EMS) are filed and correct before filing the final one for March 2018. The IR345s should match the payments, and match the EMS totals plus the ESCT totals. Any adjustments made to KSR should have a corresponding ESCT adjustment. EMS errors can have implications for ACC assessments as well as individual employees' accounts. Contact IRD if there are any discrepancies, or complete an Employer Monthly Schedule amendment (IR344).
- Sole traders must pay tax on their business' profit instead of deducting PAYE. All earned income is taxed, and work expenses can be claimed to reduce the income tax. To calculate tax, an IR3 should be filed at the end of the financial year, or from 1st April 2018 AIM-approved software can be used to pay tax throughout the financial year.
- Parliament is currently considering payday reporting legislation, which would require that PAYE information is reported on paydays rather than monthly. If the legislation becomes law, payday reporting will be voluntary from April 2018 and compulsory from April 2019.
- Please be aware that some of our clients have received spam emails from the "IRD", stating that they are owed a tax refund. Be extremely vigilant if you receive these types of emails as their appearance looks quite legitimate. If in any doubt please contact us.
- On 1st April 2018 the minimum wage rate rises from $15.75 to $16.50 per hour for employees aged 16 years or older.

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

Xero Tips and Tricks: Bank Rules and GST

Expert tips and tricks for getting the most out of your Xero accounting software.

1. Bank Rules

Bank rules are a great way to automate reconciling transactions in Xero. Bank rules are best used for transactions that need splitting out, such as entertainment expenses which are 50% deductible and 50% non-deductible.

With bank rules, you can define the conditions for rules to suit specific bank transactions. Conditions can be based on exact phrases or key words in the transactions. You are also able to allocate the transaction total based on fixed or percentage amounts.

Bank rules can be created from **Accounts > Bank Accounts > Create Rule** or directly from the reconciliation page.

2. GST Audit Report

Xero's GST audit report displays transactions that determine the amount of GST to pay or refund. This report can only be generated when you run the GST return.

The GST audit report splits out transactions and displays them in groups such as GST on expenses, GST on sales, and NO GST. Reviewing the GST audit report is a great way to check if you have claimed GST correctly on transactions. You can edit transactions directly from the GST audit report if any transactions need changing for GST or account codes.

3. Link Xero With IRD

Xero has the capability to link directly to the IRD and file your GST return through Xero. It <u>does not</u> send underlying transaction information to the IRD.

Before you can file GST returns, you'll need to make sure you have:

- Access to the GST return report;
- Authorisation to file the GST return; and
- Your own myIR login from the IRD.

Once you have checked the return and are ready to file, you'll need to save the return as final. Click on '**Save'** and then select '**Save Final'**. At the top of the return, a '**File now with IRD'** button will appear. This will take you to the IRD's myIR login page. Enter your myIR login and password. Xero then uploads your GST return to the IRD. The return receipt can be viewed in Xero once it has been successfully filed.

New Food Act Rules: Who Is Affected?

New Food Act regulations designed to tailor food safety rules to individual businesses are coming into effect. New food selling businesses must register for the Food Act when they commence trading. For existing food selling businesses, registration has been introduced in stages with a different group registering each year since the new laws came in.

Included in the food businesses who must register by 31 March 2018 are:

- Bakeries
- Dairies
- Cafes and clubs with no alcohol licence
- Caterers
- Rest homes
- Convenience stores
- Certain food manufacturers, such as manufacturers of fresh pasta, chilled or frozen meals and desserts

More information, including the full list of business categories that must register by 31 March 2018, can be found on the Ministry for Primary Industries website.

If your food business needs to register, you can do so either with your local council or with the Ministry for Primary Industries depending on:

1. Whether your business has complex food safety issues that may require a customised food safety plan; and
2. The number of sites you have in New Zealand.

KiwiSaver For Your Employees

KiwiSaver
Poua he Oranga

As an employer it is your responsibility to assist your employees with making choices about KiwiSaver. All new employees must be offered the option of enrolling in KiwiSaver, and you should provide them with the KiwiSaver factsheet, KiwiSaver deduction form and a new employee opt-out request form to help them make an informed decision.

If employees decide to opt out, you must send the opt-out request form to IRD.

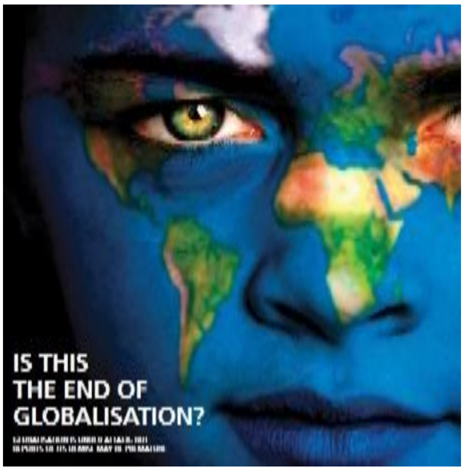
If employees choose to enrol in KiwiSaver, you will need to make the necessary deductions and contributions from their wages/salary.

In the case of employees who have a student loan, you will need to make student loan deductions in addition to the KiwiSaver deductions from their wages/salary. Their tax code should be 'SL' until their student loan is paid off.

The KiwiSaver employer guide contains full details of your obligations as an employer.

Is This The End Of Globalisation?

A UHY International report looks into the topic of globalisation: "globalisation is under attack, but reports of its demise may be premature".



In January 2017, a newly elected Donald Trump took to the stage for his inauguration speech and signalled the end for globalisation as we know it – at least, that is how many of his listeners took it.

President Trump talked about protecting US borders "from the ravages of other countries making our products, stealing our companies and destroying our jobs." He said that protection "will lead to great prosperity and strength."

Here was the world's most powerful man railing against the dominant economic system of the last half century. Globalisation is based on a doctrine of free trade, open borders, and the easy movement of goods, capital and labour. President Trump was setting the US on a path to protectionism and isolation, and within days had taken the US out of the Trans-Pacific Partnership (TPP), a trade agreement – years in the making – between 12 countries that border the Pacific Ocean.

NATIONAL INTERESTS FIRST

None of this came as a surprise. Following an election grounded in protectionist rhetoric, Trump rode to the White House on a wave of populism that coalesced around a nationalist and anti-globalist agenda. For Eric Hananel, principal at UHY Advisors NY Inc., New York, United States, the president's promise to make every decision on trade, taxes, immigration and foreign affairs, with American workers in mind, is a clear example of protectionism being pitched against globalisation.

"President Trump is a strong advocate of protectionism, and made international trade agreements an election campaign issue," says Eric. "Tax reform was another big campaign area, and the proposals that have come forward since are very much focused on the goal of creating economic growth underpinned by American jobs.

"Globalisation is increasingly coming up against growing protectionism, both in the United States and on the part of some other global economies," he adds. "And as protectionism continues to rise up the political agenda, Free Trade Agreements are becoming an increasingly critical and contentious policy area."

Six months earlier, the UK had delivered its own blow to the globalisation agenda. British voters chose to leave the European Union (EU). The Brexit campaign talked of taking back control of borders, putting British interests first, and curbing the excesses of globalisation.

According to an analysis of the Brexit voting by Torsten Bell, director of the economic thinktank the Resolution Foundation, the parts of the UK with the strongest support for Brexit were those that had been poorer and less prosperous for a long period of time. Just as President Trump attracted support from those who felt left behind in the new global economy, Brexit can also be seen – at least in part – as a protest vote from those who felt disadvantaged.

Around the world, and especially in developed countries, governments have been gradually bowing to public pressure and introducing measures to curb free trade and put the brakes on globalisation.

Released this year, the 21st Global Trade Alert from the Centre for Economic Policy Research sums up the reaction of many developed nations to the global crash of 2009 and – at best – weak recovery since. Faced with a popular outcry against stagnating living standards and flatlining incomes, many governments have turned to the short-term relief of protectionist policies: "In sum, as a group the G20 have resorted routinely and increasingly to protectionism despite repeatedly pledging not to," the report states.

THE ARTERIES OF TRADE

A forecast from the Paris-based Organisation for Economic Cooperation and Development (OECD), published at the end of 2016, supports that assessment. It warns that protectionism and disputes over trade around the world risk further slowing a sluggish recovery in global trade, and suggests that globalisation "may now be close to stalling".

Is that a bad thing? Opinions will depend on individual circumstances and political persuasion. It is easy to understand why populations struggling with austerity, insecurity, inequality and wage stagnation might blame globalisation for their woes. On the other hand, economists tend to argue that, while the pain felt by many is real, economic isolation will only make it worse.

Philip Kucharski, chief operating officer for the International Chamber of Commerce, puts it like this: "Protectionism is like cholesterol. The slow accumulation of restrictive measures has clogged the trade flows."

Eric Hananel adds that protectionism can also negatively impact growth. "Maintaining lower import tariffs could actually protect home-grown industries by adding extra impetus to efforts to stimulate competitiveness and drive innovation," he says. "By contrast, higher tariffs can significantly distort economies."

How is globalisation's midlife crisis playing out in the everyday decisions businesses have to make? With member firms around the globe, a professional services network like UHY is in a unique position to judge the prevailing economic winds. UHY members are on the frontline, helping businesses make critical survive-and-thrive decisions in an increasingly uncertain climate.

There are few countries where the climate is currently more uncertain than the UK, currently at the start of what promises to be a tortuous separation from the EU. Martin Jones, partner and Brexit lead at UHY Hacker Young, London, UK, agrees that globalisation is in retreat.

"Clearly, there has been a retreat from international liberalisation and globalisation as evidenced by Brexit, Trump, and an upswing in more nationalist voting across European elections through 2017," he says. "It remains to be seen if the shift is temporary or more permanent. It is unlikely that the era of globalisation is over, but there appears to be a move towards nationalism and protectionism, perhaps underpinned by popular resentment that the greater gains from globalisation have gone disproportionately to the more fortunate countries."

The UK is perhaps a special case, sitting in the eye of an isolationist storm, but around the world UHY firms recognise the threat to free trade posed by current political and economic circumstances.

"Globalisation as a business model may be slowing down with the emergence of populist leaders like Trump, the homeland security issue, economic protectionism as a way of insulating the local economy from the influx of foreign interference, and growing nationalism or extremism among economically and politically challenged countries," says Michael L. Aguirre, managing partner at UHY M.L. Aguirre & Co. CPAs, UHY's member firm in the Philippines.

TROUBLES ARE NOT TERMINAL

In Brazil, globalisation's travails are real, but are creating both risks and opportunities. Marcello Reis, business development executive at UHY Moreira Auditores, UHY's Brazilian member firm, says that the company has seen a significant number of businesses moving expansion plans to Portugal and mainland Europe more widely, at the expense of the US and UK.

"It has certainly changed our advisory approach," he continues. "Clients acknowledge the shifting of opportunities and come to us for advice on other possibilities for their internationalisation plans. For instance, I have seen an increase in Mercosur (South America common market block) cross-border business interaction."

Which shows that decisions taken in one part of a globalised world affect every other, but not in the same way. Like many in the UHY network, Marcello does not see this as the end of globalisation, but a recognition of the need to recalibrate the model. He sees risks, but also opportunities for Brazilian businesses in other international markets.

Indeed, in the Philippines, globalisation is still considered a benefit, with the economy set to earn USD 28.9 billion in 2017 from business process outsourcing (BPO) alone, with overseas foreign workers (Filipinos working abroad) also contributing significantly to dollar reserves.

In other words, the Philippines benefits from the international migration of jobs and labour that President Trump, among others, rails against. But Michael Aguirre believes that another phenomenon will ensure globalisation's future. "With the advent of technology which effectively makes countries borderless, globalisation is here to stay," he says.

In the UK, Martin Jones also believes that, while governments can restrict the free movement of goods and labour, the globalisation of data is beyond their reach: "So long as data can flow freely across borders, and banks and the finance sector continue to dominate across the world, globalisation in some form is likely to remain."

Nevertheless, globalisation's current retreat has created new challenges for UHY member firms and the clients they assist. In the UK, the unprecedented uncertainty of Brexit means that all decisions have to be taken after full consideration of a wide range of potential Brexit outcomes. Some businesses are also starting to favour local suppliers over international ones where possible, a reaction to the fall in sterling since the Brexit vote.

Michael Coughtrey, managing partner at UHY Haines Norton in Sydney, Australia, agrees that, internationally, globalisation is reeling from a popular backlash. He argues, however, that the globalisation model is too entrenched in the Australian economy to be discarded.

"I would not say that globalisation is over at all, but it could be seen to be slowing. It is definitely a trend worldwide for governments to be elected on platforms that put their country's economic position first.

"In Australia it is still business as usual. Australia has very high costs, particularly in labour and real estate, so many businesses need to find lower costs of production, and therefore some form of globalisation is commonly necessary to remain competitive."

In fact, take away the peculiarities of the Australian economy and that view finds echoes across the UHY network. Globalisation may be slowing; it may even be in crisis. However, digital innovation, the movement of data, and the need to balance global and local tensions mean that what will come out of the other end is likely to be Globalisation 2.0, rather than a wholescale return to isolation.

Client News: Vidak's 30 Years of Love Your Work

Congratulations to UHY Haines Norton client [Vidak](), who are celebrating 30 years in business! The firm's inspiring success story has seen them evolve from a home garage beginning in the Eastern suburbs of Auckland, reselling an Australian partitioning system, to developing their own systems and delivering leading workplaces in New Zealand, the Pacific Islands and Australia. Vidak now has branches and representation in Auckland, Tauranga, Wellington, Christchurch, Melbourne and Fiji to support this.

Vidak, New Zealand's leading designer and supplier of innovative office furniture, was formed in 1987 by four Kiwis including Mike and Louise Vidak and Maurice Davies with a "can do" attitude and a vision to improve workplaces in New Zealand.

Their original business plan included the prediction that within 10 years 70% of office staff would have a visual display terminal on their desk, and this set the direction for Vidak's products to have excellent wire management and ultimately provided the firm's competitive edge.

The win of a multi-level fit out for a major New Zealand insurance company followed by other large corporate projects resulted in steady growth in the early years. At the end of their first decade in business, Vidak had grown to 30 staff and had a highly respected track record within the furniture fit out industry.

From a product perspective, change was relatively rapid. The expensive, chunky, hard-to-relocate workstations of the 1990s went out of fashion to be replaced with much cheaper, flexible, easy-to-cable products. The demand for thinner, lower screens led to the company developing a new screen and desking system which opened up an export market in Australia.

By 2002 Vidak had grown to 42 staff, and in 2007 the firm opened a branch in Wellington. The rapid change in technology over the past 10 years to WIFI and mobile devices has opened the door for opportunities of new ways of working, having a major effect on the workplace, where desks and screens - Vidak's "bread and butter" - have become just a part of the workplace puzzle rather than the puzzle itself. Vidak's approach has changed to embrace new technology and ways of working (Activity Based Working, Flexible Choice, Agile and more), focusing on the people in organisations and their tasks. They now provide soft fit out (furniture) solutions and advice to improve staff experience and productivity, or in their words "to make workspaces more awesome". This means Vidak are regularly commissioned to work alongside major customers and their consultants in a "solution-based" role, including large scale delivery to all parts of a workplace, advanced technology integration and bespoke designed solutions to suit key organisational requirements.

As a result Vidak now boasts a 200-page product offering (and counting) that ensures their existing client partners are at the leading edge when it comes to their existing workplaces and Vidak can be a "one stop shop" for soft fit out projects now and into the future.

Vidak's success is testimony to their enduring ability to anticipate and embrace change, and we congratulate Louise, Mike and the team on achieving 30 successful years in business.

Events: Running Your Business Workshops

ATEED, with the support of NZTE, is offering a series of "Running Your Business" workshops.

The objective of this pilot programme is to provide businesses with a pathway to transition from running their business to growing their business. Tools and methods taught through this programme support business owners to run their business sustainably by identifying the key pain points/challenges faced and providing support in the form of capability development workshops. These workshops will be delivered by external service providers.

In the "Running Your Business" series there are four workshops covering areas essential for business success that have been designed especially for busy business owners:

- Business Strategy and Planning
- Financial Management
- Commercial Legal 101
- Sales and Marketing

Business owners can attend one or all four workshops, held in either central Auckland on 13th March or West Auckland on 15th March. The cost is $49+GST per session, or $150+GST for all four sessions.

To be eligible to attend you must be trading and have less than 20 employees. For more information, or to register, visit https://www.aucklandnz.com/business-and-investment/upcoming-events/running-your-business-workshops.

Staff News: February/March 2018

We are happy to welcome **Cath Mayo** as an Accountant working four days per week in our Helensville office. Cath and her husband built a house in Helensville a year ago, and are enjoying the rural lifestyle on their property - their latest addition being a herd of alpacas. Cath previously worked for a Chartered Accounting firm in the city, and more recently took a three-year break to work with a friend on an international services company. She is really looking forward to working close to home and getting more involved in the North West community.

In exam results, we would like to congratulate **Natasha Fernandes,** who has passed her Financial Accounting and Reporting exam.

Following her promotion to Senior Accountant, **Arpita Khanwalkar** has moved from our Kumeu office to now be based in our head office in Henderson.