



THE BALANCE SHEET

June 2020

Included this month;

Our Directors Strategic weekend | Our partnership with Morrinsville Intermediate School | An update on the new Trusts Act 2019
Recent updates from the government on COVID support | Changes to IRD tax payments | Change to our interest rate



Top Photo: (Left to Right) Carissa Cressy, Tony Kane (Phae Group), Rory Noorland, Deborah Hollands, Gavin Haddon, Amy Coombes, Peter Hexter, Anna Bennett, Grant Eddy and Coral Phillips.

Our Directors retreated from the office last week for their annual Strategic weekend, held in Whangamata. These strategic 'retreats' give our Directors some dedicated time away from the office to focus on firm strategy and strategy planning - with some cool activities and team building tasks thrown in too.

The weekend was a successful one, and the team are ready to approach the rest of 2020 with some key strategies in place. A special mention and thank you to Tony Kane, for being our awesome external facilitator.

Bottom Photo: (Back Row) Amy Coombes, Coral Phillips, Anna Bennett, Carissa Cressy, Deborah Hollands, Rory Noorland, Grant Eddy and Tony Kane (Phae Group) (Front Row) Peter Hexter and Gavin Haddon.



Update on New Trust Act 2019

The new Trusts Act 2019 will come in to force on 30 January 2021.

The New Act will affect how Trusts operate in NZ, and potentially require amendment to your Trust Structure. The purpose is to make trust law more accessible, to clarify and simplify trust principles and obligations for trustees.

Key updates include trustee duties and beneficiaries rights to information. Now is the time to make sure all aspects of your Trust are reviewed and updated as necessary.

If we administer your Trust, we will contact you in the coming weeks with suggestions on how we can help manage the changes. If we don't administer your trust and you or others require assistance, we can help.

If you have any questions please contact Megan Potter, Trust & Companies Division Manager on 07 889 7153.



Changes to our interest rate

Our interest rate on outstanding accounts is changing.

As of 1 July 2020, we will charge interest on any overdue amounts of 60 days or more at a rate of 1.1% per month (13.2% per annum).

The legal stuff:

All information in this newsletter is to the best of the authors knowledge true and accurate. No liability is assumed by the authors, or publishers for any losses suffered by any person relying directly or indirectly upon this newsletter. It is recommended that clients should consult a senior representative of the firm before acting upon this information.

RECENT GOVERNMENT UPDATES

x Small business cashflow loan

x Wage Subsidy

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The government recently announced some updates to the Small Business Cashflow Loan and Wage Subsidy Scheme, both designed for those affected by COVID-19.

Small Business Cash flow Loan;

The application deadline for this small business loan has been extended from 12 June to 24 July, giving businesses more time to apply.

[FOR MORE INFORMATION
& TO APPLY](#)

Wage Subsidy Scheme:

Recent updates to the Wage Subsidy Scheme means businesses could be eligible for an eight week extension to the 12 week wage subsidy, and the revenue loss threshold has been reduced from 50% to 40%.

The Wage Subsidy extension payment is available to businesses that are significantly affected by COVID-19. Applications for the extension are open from 10 June until 1 September 2020, and eligible employers will need to re-apply for the extension once their current 12-week subsidy has come to an end.

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Change to Tax Payment Options with Inland Revenue

Tax payment options with Inland Revenue have changed slightly.

When making a payment at a Westpac branch or Smart ATM, you'll now need to have a barcode with you to ensure your payment goes to the right place.

Barcodes are usually printed on your Inland Revenue returns, statements or letters, or a barcode can be generated through the Inland Revenue website at www.ird.govt.nz/barcode (which can be printed or displayed on a mobile device).

Barcode on statements from Inland Revenue



OR

Generated barcode from IRD website

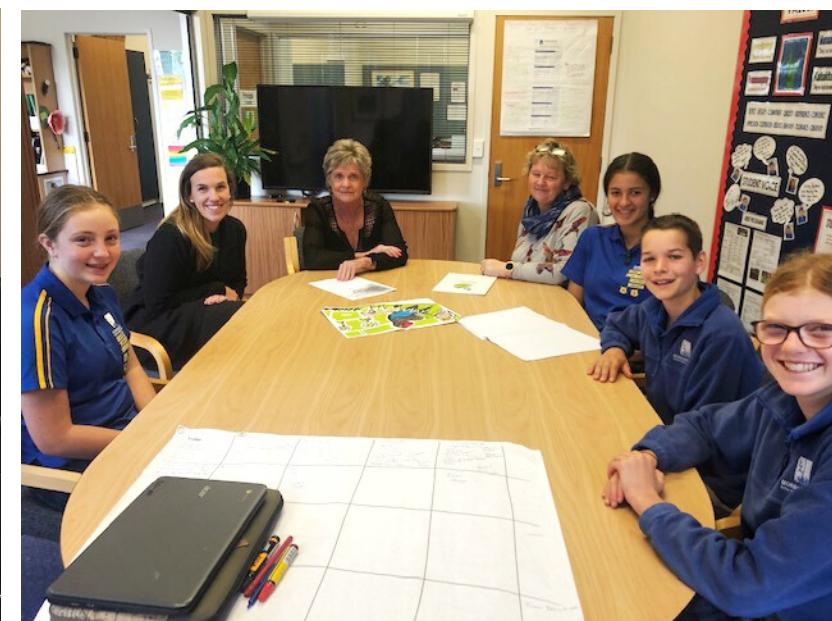
Present this barcode for scanning



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NEED YOUR SUPPORT.**



Sponsor Partnership with Morrinsville Intermediate School

Exciting news!

We have partnered with Morrinsville Intermediate School to create an awesome MIS cow, as part of the Morrinsville Herd of Cows Project.

Our team have been working with the team at MIS and some of their very cool and clever students, on the next cow to join the herd. The students at the school have been working hard on ideas, names, and designs for the new girl, and are so excited to have her ready in time for their 50th Jubilee (which has been postponed to April 2021).

We are so excited to work with the school on such a cool project, and something that not only the school can enjoy, but the community as well. We take pride in our community involvement, and as the founding sponsors of the Herd of Cows Project, it doesn't get any better for us!! We can't wait to see the end result.

We'll share our journey on this project, so follow along, and watch this space!!

Morrinsville 07 889 7153 | Matamata 07 888 8002 | Thames 07 868 9945