



THE BALANCE SHEET

August 2020

Included this month;

Blog from Coral Phillips 'COVID-19 brings some positive changes to business operations' | Welcome back to a couple of our team
Introducing the remainder of our Director team | ACC Employer Levies | Important info on COVID Wage Subsidy & Leave Support Scheme

COVID-19 brings some positive change to business operations;

AN INSIGHT INTO OUR COVID LEARNINGS AND HOW WE ADAPTED AS A FIRM.



Coral Phillips, Director

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The level 4 Covid-19 lockdown earlier this year meant many businesses needed to quickly adapt to the new working environment.

It is often true, that the most rapid changes in society come at a time of greatest need. Certainly, the COVID-19 crisis has resulted in many businesses making permanent changes to the way they operate. As a public sector accountancy practice, at CooperAltken we have already taken many of these changes onboard as the new "normal" in our operations.

The great news is that the technological advancements we have made in recent years served us well through the crisis. Further development of processes enhanced the technology already in use.

We have a great team who really pulled together, to work hard for our clients, to support each other's well being, and to share knowledge. After all, there was an enormous amount of new knowledge to keep up with from wage subsidy issues, to changing tax legislation and development of new operational policies. Directors became champions in different fields of knowledge which helped a lot with the changes.

While adapting to the new changes thrown upon

us, we ensured our team were available to our clients, providing up to date information and support, including a free consultation offering to those affected. The increased communication and support was obviously much appreciated, and we feel it really strengthened client relationships.

Filing GST returns continued, but without receiving paper records for processing. This resulted in developing a more efficient process will continue for much of our compliance processing going forward. Where clients still use cheques, we are offering help to upskill them to become more tech savvy, knowing several banks will be ceasing the use of cheques in the near future.

Having much data stored electronically proved its worth beyond doubt. Now any mail received into the office is scanned to ensure it is available at any time.

A new way of running meetings were successfully replaced by Zoom meetings, conference calls, Microsoft Teams or Skype. Although face-to-face meetings are often preferred, the alternative forms are already being widely used on a daily basis.



Remote access to enable working from home had not previously been available to the whole team.

Fortunately, this was arranged well before the day of "the announcement". We found on returning to work some people prefer to work from home with better efficiency due to the lack of distraction of others around them. However, we were amazed by how many of our team could not wait to get back to work once the rules allowed it. The social role of the workplace is often underestimated.

Maintaining excellent team culture often needs some creative ideas to keep up the motivation and morale. The use of a closed Facebook group for the team is one such idea that was initiated. A bit of fun as well as a great way to link employees from several branches, this is another idea which will continue.

The changes which were required to enable businesses to continue to operate through the pandemic are in many cases changes for the better. These unexpected benefits will be changes that become the new "norm".

If you have any questions or need some support due to COVID, please get in touch.

INTRODUCING A FEW OF OUR DIRECTORS

Meet Anna Bennett.

Anna is Matamata based, and our Chair of the board. She enjoys the challenges of helping her clients create wealth in business and commerce and is committed to being part of clients lifelong team.



Meet Anna

[Learn more about Anna](#)

Meet Peter Hexter.

Peter is based in our Morrinsville office. Peter's passion is helping his clients to achieve their financial goals, and seeing their success is the motivation that drives him everyday.



Meet Peter

[Learn more about Peter](#)

Meet Coral Phillips.

Coral is based in our Morrinsville office and is really passionate about helping her clients understand and identify the best opportunities for their business. Coral has great insight into the dairy industry and a strong focus on supporting rural clients.



Meet Coral

[Learn more about Coral](#)

Meet Rory Noorland.

Rory is a Specialist Tax Advisor and Morrinsville based Director. He is passionate about numbers, managing tax and seeks to build long-term relationships with his clients, to help them reach their goals, regardless of the stage of business they're in.



Meet Rory

[Learn more about Rory](#)

WELCOME BACK

Welcome back to a couple of our long-standing team members, **Gemma Woodham and Rebecca Pritchard.**

Both Gemma and Rebecca have recently returned to our accounting team's after being away on maternity leave with their second babies. Both ladies are available in the office Tuesday's, Wednesday's and Thursday's and are looking forward to dealing with all our wonderful clients again.

Welcome back ladies!



Gemma Woodham



Rebecca Pritchard

WAGE SUBSIDY & LEAVE SUPPORT SCHEME

LEAVE SUPPORT SCHEME

The COVID-19 Leave Support Scheme is available for employers (including sole traders) to pay their employees who can't work. This means employees;

- Can't come into work because they are in one of the affected groups and Ministry of Health guidelines recommend they stay at home, and
- Can't work from home.

A reminder you must have employees who either;

- Have tested positive for COVID-19 and are required to remain off work until they've been cleared by a health professional to be released from self-isolation, or
- Have come into contact with someone who has COVID-19 and must self-isolate for 14 days (as required by Ministry of Health guidelines)
- Are at higher risk if they get COVID-19, and Ministry of Health guidelines recommend they stay at home while public health restrictions are in place
- Have household members who are at higher risk if they get COVID-19 and the MOH recommends the employee also remains at home to reduce the risk to them.



Are you a PAYE Employer? Have your staffing levels changed?

ACC will start issuing your 2020/2021 Employer ACC Levies from October 2020. Usually these are sent out July each year, but due to Covid-19, this year ACC has delayed these by a couple of months. From 1 April 2020, if any of the following apply to your business, please get in contact with our ACC Team;

- ✓ Reduced or Increased your Payroll
- ✓ Stopped employing
- ✓ Business activity has changed

Contact us to discuss Direct Debit payment options including 6 months interest free!

ACC Team | acc.morrinsville@cooperaikn.co.nz | 07 889 7153

RESURGENCE WAGE SUBSIDY

- A 2 week COVID-19 Resurgence Wage Subsidy payment is now available nationally for employers, including self-employed people, who are financially impacted by the resurgence of COVID-19 and changes to COVID Alert Levels.
- Your 2 week payment will run from the date you apply.
- It's open to employers throughout New Zealand. Applications opened at 1pm on 21 August 2020 and close at 11.59pm on 3 September 2020.
- You can't receive more than one COVID-19 payment for the same employee at the same time.

MORE GUIDANCE?

If you, as an employer, are struggling financially and are working through different scenarios to help you out, please read the articles below on some things to be aware of before taking any action.

[Termination Pay & Redundancy](#)

[Reducing an Employees Pay or Hours](#)

If you have any questions, please get in touch with our Payroll Team

Payroll Team | wages@cooperaikn.co.nz | 07 889 7153