



bennettsproactive

Nurture. Grow. Boost. Support wherever you are in your journey.



Have you signed up to Audit Shield yet?

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With the IRD continually undertaking more reviews and audits it is important to consider this.

Your GST or Tax Return that IRD select to review is likely to be 100% correct but that won't stop the IRD asking questions of you.

If you get questions from the IRD, it is our recommendation that you ask us to respond in the most appropriate manner (so that you do not inadvertently tell them something they don't need to know and spark more questions). Once that happens you are up for a fee cost, which could very easily grow to \$1,500 to \$2,000 or more depending upon the complexity of the question and its answers.

This is a very annoying cost and probably totally unnecessary but this is where the Audit Shield policy kicks in; the insurer pays our fee, the IRD go away happy, we are happy as we got paid for the work done and you are happy as the IRD went away with no cost to you - win/win/win.

It is not too late to join the scheme for this year. Please contact Nicola and she will make it happen for you - nicola@bennettsproactive.co.nz.

We are absolutely certain you will not regret that decision!

Changes within the office

This month you have a new writer of the newsletter. Lance has taken the lead responsibility here and if there are any questions please feel free to contact him - Lance@bennettsproactive.co.nz.

Amanda Hutchings, as an Associate to the firm, has taken on more responsibility for a group of clients so watch this space as you will see Amanda's name pop up more around the place. Please take the opportunity to introduce yourself to her when you can - Amanda@bennettsproactive.co.nz. Indeed, Amanda fronted the team at the recent Te Puke Business Excellence Awards and did a fantastic job. Please see the pictures on page 3 in this newsletter.

After a tough few months on the health front, Lance is back in the office fulltime and looking forward to meeting the needs of his clients. If you have any concerns or projects that you have, we ask that you liaise with Lance or Amanda sooner rather than later so that they can organise to get them completed for you within your timeframes (if humanly possible).

Finally, this week we say farewell to Michelle Oldfield as she has chosen to withdraw from the firm and moves on to new adventures. Michelle's work responsibilities have been reallocated around the building but if you have any questions or concerns about who is looking after you these days or where your work is, just ring the office as the team will be able to assist.

Rest assured that Amanda, Lance and the team do have you and your tasks on their work lists.



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Welcome—Kim Little

We welcome **Kim** to the Accounting Team!

Kim has recently joined our team following a move from Warkworth to Papamoa. She brings with her 5 year's of accounting experience with a Diploma in Financial Accounting as well as 10 year's experience working in other administration and accounts related roles.

Kim's experience allows her to see the bigger picture of businesses and not just the accounting side. She also brings a willingness to learn and a want to help her team as well as to help her clients achieve a better business understanding.



Outside of the office, Kim enjoys baking, exploring her surroundings, travelling and spending quality time with her family.

Kim's normal working hours are **Monday to Thursday from 8:30am to 4:30pm.**

Key Tax Dates



Date	Taxes payable
20 October 2023	Quarterly FBT — Period ended 30 September 2023
20 October 2023	PAYE — Period ended 30 September 2023
30 October 2023	GST— Period ended 30 September 2023
20 November 2023	PAYE — Period ended 31 October 2023
28 November 2023	GST — Period ended 31 October 2023
20 December 2023	PAYE — Period ended 30 November 2023
15 January 2024	GST — Period ended 30 November 2023
15 January 2024	2024 Provisional Tax— 2nd Instalment (March balance date)



Labour Weekend Office Closure

Our office will be closed for Labour weekend from **5pm Thursday 19th October** and reopening at **8.30am Wednesday 25th October 2023.**

This is longer than the standard long weekend to allow our staff the extra time to unwind, relax and enjoy the time out of the office with family and friends before we head into the crazy Christmas rush.

We wish you all a safe and enjoyable long weekend break.

Te Puke Business Excellence Awards 2023

The Te Puke Business Excellence Awards were held on Friday 22nd September in the Te Puke Memorial Hall. This is a well established programme to identify, judge and most importantly an opportunity to celebrate excellence across the Te Puke region. Each of the entries are judged across 4 perspectives, financial, customers and markets, internal process and learning growth.

Congratulations to the Bennetts Proactive Supreme Award Winner – Poutiri Wellness. The award was proudly presented to the Poutiri Wellness Team by our Associate Amanda Hutchings.



Congratulations to all of the Category Winners on the night :

Retail: **Super Liquor Te Puke**

Food & Beverage: **The Packhouse - Lumberjack Brewing**

Service: **Poutiri Wellness**

Ag/Hort/Industrial: **Pivot Horticulture**

Emerging Business Award: **Phie Jewels**

Excellence in Innovation Award: **Black & White Beauty**

Excellence in Sustainability Award: **Ricardo**

Leader of the Year Award: **Kirsty Maxwell-Crawford - Poutiri Wellness**

Ultimate Customer Experience Award: **Te Puke Library**



Pictured above are some of the Bennetts Proactive Team who thoroughly enjoyed the awards night. We would like to take this opportunity to thank everyone involved in organising the Te Puke Business Excellence Awards. It was truly a fantastic night of recognition and celebration for the businesses across the Te Puke region.



Pink Ribbon Day

October is Breast Cancer Awareness Month. This year we will be hosting a pink themed morning tea on the **17th of October** for our staff. The Pink Ribbon campaign aims to raise awareness about breast cancer as well as raise funds for prevention programs, support services and vital cancer research.

We will also have a donation box at the reception desk for the month of October. If you are calling into the office and have some spare change, we ask that you take the opportunity to donate to this very important cause.

Acorn Foundation



The Acorn Team (along with its many volunteers) do a great job in generating funding for many local Community Organisations in Te Puke and the greater Bay of Plenty region.

Acorn builds on the generosity of local people who wish to support their communities in some way. It simplifies the administration and aims to generate funding for your favourite community organisation every year going forward thus providing some certainty of funding.

This year there has been \$3.30m of grants released by Acorn back into the community. There are many Te Puke folk both past and present who have established funds in Acorn for the benefit of the Te Puke Community.

One such Te Puke based fund which we have had the privilege of being party to, originally gifted about \$300,000 in a bequest to Acorn. Today that fund has generated \$95,264 of distributions (\$19,943 in 2022/23) to community organisations and the original fund has grown to \$357,000. This is an amazing story that will continue for many many years to come. We like to sum up the Acorn Foundation to people as follows: Their philosophy is, a little or a lot, (now or later) we can all assist others and our community if we only knew how. The Acorn Foundation is the how that will last forever. I think this is a very powerful message.

If you would like to find out more about this you can contact Lance or Amanda, or you can contact the Acorn Foundation directly on info@acornfoundation.org.nz. Lori and her team will be only too happy to chat with you.

IRD Update



IRD demanding additional Overseas Investment Income details

The IRD have recently added even more disclosure requirements into the 2023 Taxation Returns. We are now required to identify and advise to IRD of all overseas income in substantially more detail than before. This includes any overseas income via Investment Portfolios or Managed Funds, as well as any directly owned Overseas Investments (e.g. AMP, ANZ to name a couple).

Here at Bennetts Proactive, we are completing these extra requirements and as a consequence, the time to build your tax return has increased and the data that will be requested will also be increasing.

Additional Audit / Review focus

As a by-product of these changes we are also expecting the IRD to be checking harder and more frequently and thus, asking more questions around this type of income.

It is critical to remember that as a New Zealand Tax Resident you are required to return your world-wide income into your tax return. The IRD are clearly searching for overseas investments and income, thus our questioning of you will increase to make sure that we are getting your tax solution correct the first time.

This could be a good time to reconsider Audit Shield Insurance, an assurance that should you receive a "please explain letter" from the IRD, you then don't have to pay the fee for us to respond and ensure the IRD go away satisfied. Just a thought...