

## Supporting Our Community

For the past 30 years, the Lakes District Air Rescue Trust (LDART) has been supporting the unfunded portion of costs involved with providing Emergency Helicopter Rescue services in the Otago/ Southland/Fiordland area.

Missions are called out from the main bases of Dunedin, Queenstown and Te Anau. Through the 111 system, missions are tasked on behalf of the ACC, Ministry of Health, the regional DHB, NZ Police (SAR) and the Rescue Coordination Centre (emergency beacons).

Specialist crews are on standby 24 hours, 7 days a week, 365 days a year, to provide assistance. On board in any particular mission, apart from the emergency paramedic crews, there may be specialists in alpine cliff rescue, swift water and open water operations, search and rescue ground volunteers, and volunteer doctors.

The service has never been fully funded and LDART is continually fundraising to cover those costs not fully recovered from the agencies that call them out. These are mainly in the cost of prescribed training, recurrency training, and contribution towards actual paramedic crews. On an 'as funds are available' basis LDART also contributes towards purchasing and upgrading emergency medical equipment and any other feature which will contribute towards the efficiency of the service. For example, in recent times, we have contributed towards an automatic CPR machine, an inflight patient ventilator, and an upgraded monitoring/vital signs machine. These pieces of equipment alone cost over \$128,000 and have already saved several lives.

Interested readers may wish to view the Rescue Trusts website at [www.ldart.co.nz](http://www.ldart.co.nz) to learn more about the service which has assisted thousands of people in the south over the last three decades. Donations and bequests are welcome to assist continuation of this essential service.

Recently Matt Harris, a partner from our Queenstown office was appointed Financial Controller for the Trust.



## In this edition



Supporting Our Community	Pg 1
Trust Disclosure Changes	Pg 2
Seafood Industry Check-In	Pg 3
Free Xero Workshops	Pg 3
Your Partner in Growth	Pg 4
Key Dates	Pg 4

# Trust Disclosure Changes

Further to the Trusts Act 2019 that came into effect on 30 January 2021, which codified the Trustees responsibilities and required more information to be given to the beneficiaries of each Trust.

Last year, the Taxation (Income Tax Rate and Other Amendments) Bill was passed, including new reporting requirements for trusts. The policy reasons for these was to improve the transparency of trusts and their financial positions.

This requires Trusts to prepare financial statements that meet minimum reporting standards, which include:

- + A statement of profit and loss that will show the net profit and loss, any untaxed gains and receipts, and any tax adjustments.
- + A statement of financial position, showing assets, including financial arrangements, land, buildings, shares, and total assets, liabilities, current accounts and equity. Details of any movements in beneficiary accounts need to be shown.

The method of valuation of the assets needs to be disclosed.

**For settlors and beneficiaries, the following details need to be disclosed:**

- + Full Name
- + Date of birth or commencement date (for non-individuals)
- + Jurisdiction of tax residency
- + IRD number or Tax Identification Number (For those not resident in NZ)
- + Any settlements made during the year
- + Any distributions made during the year



The Inland Revenue has released increased disclosures it needs for the 2022 tax year and beyond.

**These requirements are more information relating to the Trusts:**

- + Earnings
- + Settlements and settlors
- + Beneficiaries and distributions
- + Persons with powers of appointment

The IR6 tax return has been amended to include the increased disclosure requirements as financial summaries - details of the settlors and beneficiaries are now part of the return. The power of appointment disclosures can be made via MyIR.

**These requirements will apply to any Trust that makes income in a year unless they fall under one of the following categories:**

- + Non-active Trust
- + Foreign Trust
- + Charitable Trust

If a trust doesn't derive any income, then they are encouraged to complete a Non-active Trust declaration, for example, if it solely owns the family home.

**If you want to discuss your trust disclosure obligation, contact your usual McCulloch & Partners advisor.**

# Seafood Industry Check-In

McCulloch & Partners has a proud history in the seafood industry, and we are working hard to ensure its future success.

We play an active role in the fishing and lobster business, providing marketing and back-office services. We deal directly with buyers in China to sell the lobster and arrange logistics. This hands-on commercial involvement in a challenging and dynamic business gives us a great understanding of what is happening in China and the ongoing challenges with logistics.

Recently, some of the team - Amy Oldenhof, James Harvey and Mark Jordan, caught up with our logistics providers and did a tour of the plant that gets the lobsters ready to fly.



L/R: Amy Oldenhof, James Harvey and Mark Jordan.



## Free Xero Workshops

We are pleased to announce we are continuing our free Xero Workshop training initiatives and would like to welcome you to attend one of our trainings.



These workshops are for those who are new to Xero and those who would like to extend their knowledge and application.

Workshops will take place in our office at Level 1, 20 Don Street, Invercargill.

If you would like to take up this offer please **email us at [mcp@mcp.co.nz](mailto:mcp@mcp.co.nz)** and indicate which date you would like to attend, the workshop level, along with an alternative date as we do have limited spaces per session.

### Beginners - 12.30pm to 2pm

New to Xero? Learn how to use Xero to manage your business accounts.

#### Workshop Dates Available

Tuesday 2nd Aug  
Tuesday 23rd Aug  
Tuesday 13th Sep  
Tuesday 4th Oct  
Tuesday 25th Oct  
Tuesday 15th Nov

### Intermediate - 12.30pm to 2pm

Manage your business accounts with the latest Xero functions and tips.

#### Workshop Dates Available

Wednesday 3rd Aug  
Wednesday 24th Aug  
Wednesday 14th Sep  
Wednesday 5th Oct  
Wednesday 26th Oct  
Wednesday 16th Nov

# Your Partner in Growth for Your Agribusiness.

Running an agribusiness is full of challenges and can be complex to manage. That's why we've built a progressive team of rural accountants and business advisors backed by experience and best-in-class financial software. We believe that being a trusted advisor means being a committed member of your team.

Our rural accountants and business advisors have made it their business to know your business. We have local knowledge built through hands-on experience and blend modern rural finance and accounting expertise with progressive forward-thinking. Our team can help put you in a position to make confident decisions and see the increase in your financial outcomes.

While you may already be one of our agribusiness clients, did you know McCulloch & Partners can assist with much more than the basics?

## Our rural services include:

- + Farm budgeting and cashflow
- + Succession planning
- + Farm ownership progression
- + Farm stats and benchmarking
- + Compliance
- + Strategic planning
- + Assist with farm sales and purchases
- + Cloud based software support
- + Preparation of financial statements
- + Understanding equity position

So, if you've only been using the tip of the iceberg of our argi services, talk to your current advisor for more information.



## Key Dates: July – September 2022

July		September	
5 July	<b>PAYE:</b> Large Employers for the period 16 June to 30 June	6 Sep	<b>PAYE:</b> Large Employers for the period 16 August to 31 August
20 July	<b>PAYE:</b> Small Employers for the period 1 June to 30 June <b>PAYE:</b> Large Employers for the period 1 July to 15 July	20 Sep	<b>PAYE:</b> Small Employers for the period 1 August to 31 August <b>PAYE:</b> Large Employers for the period 1 September to 15 September
28 July	<b>GST:</b> Return and payment due for the period ended 30 June. <b>Provisional Payment (Income Tax)</b> <ul style="list-style-type: none"> <li>• 1st Instalment (February balance date)</li> <li>• 2nd Instalment (October balance date)</li> <li>• 3rd Instalment (June balance date)</li> </ul>	28 Sep	<b>GST:</b> Return and payment due for the period ended 31 August. <b>Provisional Payment (Income Tax)</b> <ul style="list-style-type: none"> <li>• 1st Instalment (April balance date)</li> <li>• 2nd Instalment (December balance date)</li> <li>• 3rd Instalment (August balance date)</li> </ul>
August			
5 August	<b>PAYE:</b> Large Employers for the period 16 July to 31 July		
20 August	<b>PAYE:</b> Small Employers for the period 1 July to 31 July <b>PAYE:</b> Large Employers for the period 1 August to 15 August		
30 August	<b>GST:</b> Return and payment due for the period ended 31 July. <b>Provisional Payment (Income Tax)</b> <ul style="list-style-type: none"> <li>• 1st Instalment (March balance date)</li> <li>• 2nd Instalment (November balance date)</li> <li>• 3rd Instalment (July balance date)</li> </ul>		