

## Client Shout Out

Step into the world of Fiordland Trips & Tramps, where every adventure is a tale of passion, dedication, and the essence of Fiordland’s untamed beauty.

As a small, family-owned business, they’ve woven their dreams into the fabric of this remarkable landscape, offering travellers an intimate and experienced glimpse into its wonders.

Owned by Steve and Kate Norris, Fiordland Trips & Tramps is more than just a business. For over 15 years, they’ve pursued their vision of delivering exceptional small-group tours that resonate with the soul of Fiordland. Their values of generosity, kindness, hard work, and fun are obvious in every aspect of their business.

Specialising in small-group tours and transport, Fiordland Trips & Tramps is renowned in the tourism industry for their ‘make it happen’ attitude and deep knowledge of Fiordland. While their core business focuses on guided tours into Milford and day walks on tracks like Kepler and Routeburn, their commitment extends far beyond guiding footsteps. Their willingness to go the extra mile sets them apart, ensuring unforgettable experiences for every traveller.

But their journey doesn’t end with tours, it’s about nurturing relationships. They have forged strong bonds with industry associations, local suppliers, DOC and tour agents, earning recognition for their contributions to Southland’s tourism landscape.

In the face of adversity, Fiordland Trips & Tramps has exemplified adaptability. When borders closed, they quickly pivoted, crafting packages tailored for the domestic market. Through strategic marketing efforts and collaborations, they redefine the kiwi tramping experience, inviting New Zealand-based explorers to rediscover the magic of Fiordland’s Great Walks like never before.



Images supplied by Trips & Tramps



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Behind every success story is a pillar of support. Our team at McCulloch & Partners have worked alongside Steve and Kate to offer expert guidance in financial management, tax compliance, and strategic planning. From Xero subscriptions to payroll systems, our partnership has empowered them to confidently navigate uncertainties. Kate noted that as their income and profit have been wildly fluctuating with the ever-changing economic conditions over the last few years, MCP has helped them to keep on top of the requirements. As well as keeping them informed of potential funding that could be relevant.

Fiordland Trips & Tramps’ story is one of resilience, innovation, and commitment. As they continue to carve new paths and inspire wanderlust, we celebrate their spirit of adventure and the enduring partnership that fuels their journey.

Thank you, Steve and Kate, for sharing the magic of Fiordland and for inspiring us all to embrace the thrill of exploration!

# Minimum Wage Increase

As a business owner or manager, you need to be ready for the increase in minimum wage rates from the 1st of April 2024.

If you have not yet talked to your advisor, payroll provider or your finance/HR teams, now is the time. It's also an opportunity to check your employment records, update your business budget, and your processes and systems.

The details of the changes are:

- + The adult minimum wage will increase from \$22.70 to \$23.15 per hour.
- + The minimum wage for starting out and training will go up from \$18.16 to \$18.52 per hour.

[See more at: www.employment.govt.nz](http://www.employment.govt.nz)

# Tax Update

There have been several proposed changes added to the current tax bill before parliament.

These came from both the submissions to the Finance and Expenditure select committee and the government's amendment paper. While these are not legislated there are likely to be no additional amendments before the law is passed. In summary;

## Trust Tax Rate

- + Confirmed to be changed to 39% from 1 April 2024 for Trusts with more than \$10,000 of net income.
- + Will remain at 33% for Trusts with less than \$10,000 of net income.

## Brightline

- + On 1 July 2024, the period will change to 2 years.
- + The main home exemption will be based on predominate use, and will exclude any construction period.
- + The existing rollover relief provisions will be replaced with new rollover relief rules. These will be effective for all transfers between associated parties if been associated for 2 years before the transfer. This will apply to the transfer between associates and then for the sale. The transferee is deemed to have stepped into the shoes of the transferor, as the transferee's cost, purchase date and main home use are used by the transferor when calculating any brightline income.



## Interest on Residential Rentals

- + From 1 April 2024 interest will now be 80% deductible and then 100% from 1 April 2025.
- + This change will apply to all properties that are not new builds, and is not contingent on when the property was acquired.
- + New builds will be unaffected as the existing rules are still in place for them.
- + Interest limitation rules will be repealed in 2025, with the exception of the rules allowing the denied interest to be claimed when a taxable sale in the future.

**As always, please contact your MCP advisor if you have any questions about how this relates to your personal situation.**

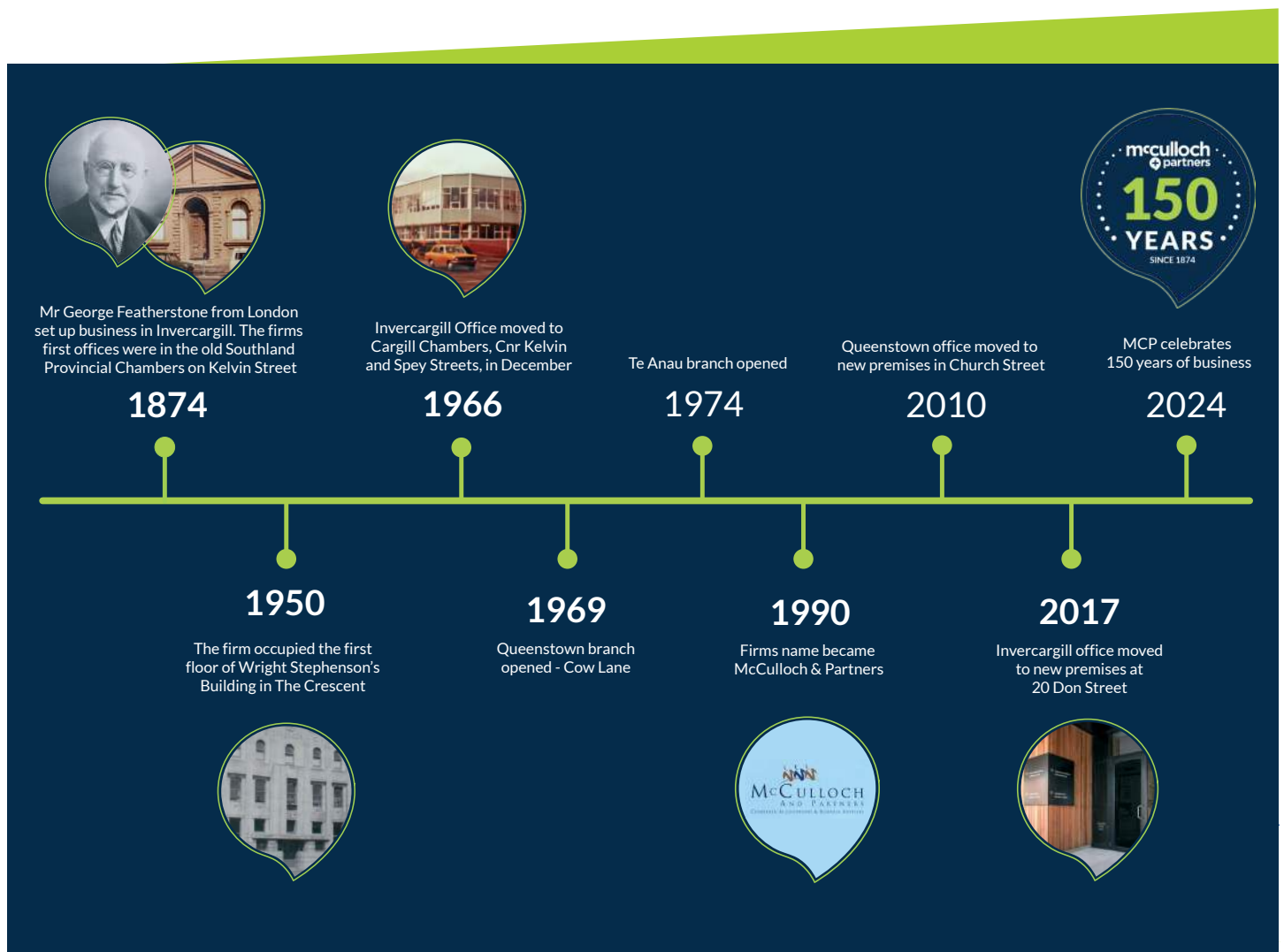
# Celebrating 150 years of MCP

2024 marks a momentous occasion in our history - McCulloch & Partners has reached an incredible milestone of 150 years in business!

This milestone isn't just a reflection of our longevity, it's a testament to the strength of the relationships we've built with our clients, partners, and communities. We are immensely grateful for your continued trust and support, which has been instrumental in shaping our journey and fuelling our success.

As we commemorate this historic milestone, we look forward to the future with excitement and optimism. Throughout the year we will share milestones and history from our past. Below is a brief timeline of our history - many of you will have seen our history video in the waiting area of the Invercargill office but make sure to follow our Facebook page and keep an eye out for future newsletters.

**Here's to the next 150 years of success, growth, and making a difference in our community!**



# Staff News

## Sally Black 20 years at MCP

Recently, Sally Black achieved 20 years at McCulloch & Partners. The Invercargill office shared a morning tea and gifted Sally with a bunch of flowers to acknowledge this wonderful achievement.

Sally has been a critical part of the ongoing success of the firm, particularly in all things IT related, and has been an advocate of continual improvement in the ways we work.

Thanks Sally!



# Southern Field Days

The McCulloch & Partners team had a fantastic time at the Southern Field Days.

It was a great opportunity to catch up with clients, meet locals, and discuss their rural accounting needs. The event was a huge success and the team was thrilled with such a good turnout.



# Social Club

Rolling into fun times with a friendly game of lawn bowls.

Some of the Invercargill MCP social club got out and about to try their hand at bowls and enjoy some well-deserved downtime together last week.

Such an ideal way to have some laughs outside the office!



# Do you use a Gmail address?

Occasionally, Google changes their spam settings which may result in important emails going to the spam folder.

The best option is to create a filter, this needs to be done on the Gmail website (not from the app).

- + In the search box at the top, select the Down arrow
- + In the From field, enter @mcp.co.nz
- + At the bottom of the search window, click Create filter
- + Select Never send it to Spam
- + Click Create filter

Another option to reduce the chance of this happening is to add the individuals you deal with at MCP as contacts in your gmail account – this will tell gmail you wish to receive the emails.





## EOFY Info

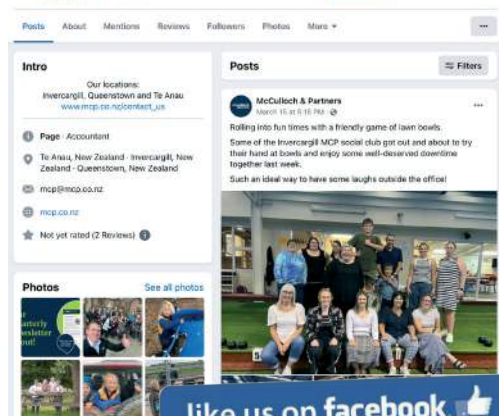
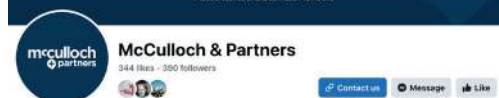
End of financial year reminders for 31 March balance dates.

For clients with a 31 March balance date, it's time to get your information together. You will have received a list of what we might require, please sign and return your client authorisation letter. If you have any questions – just let us know.

## Find us on Facebook

Our Facebook page is where we share staff and client achievements, industry news, tips and reminders, upcoming events or important changes that may affect you and/or your business.

Find us here: [www.facebook.com/McCullochPartners](http://www.facebook.com/McCullochPartners)



like us on facebook



## Key Dates: April – June 2024

April	
5 Apr	<b>PAYE:</b> (Large Employers) for the period 16 March to 31 March.
8 Apr	<b>Terminal Payment:</b> Income Tax <b>Terminal Payment:</b> Student Loan
22 Apr	<b>PAYE:</b> (Small Employers) for the period 1 March to 31 March. <b>PAYE:</b> (Large Employers) for the period 1 April to 15 April.
May	
6 May	<b>PAYE:</b> (Large Employers) for the period 16 April to 30 April.
7 May	<b>GST:</b> Return and payment due for the period ended 31 March. <b>Provisional Payment</b> (Income Tax) <ul style="list-style-type: none"> <li>• 1st Instalment (November balance date)</li> <li>• 2nd Instalment (July balance date)</li> <li>• 3rd Instalment (March balance date)</li> </ul>
20 May	<b>PAYE:</b> (Small Employers) for the period 1 April to 30 April. <b>PAYE:</b> (Large Employers) for the period 1 May to 15 May.
28 May	<b>GST:</b> Return and payment due for the period ended 30 April. <b>Provisional Payment</b> (Income Tax) <ul style="list-style-type: none"> <li>• 1st Instalment (December balance date)</li> <li>• 2nd Instalment (August balance date)</li> <li>• 3rd Instalment (April balance date)</li> </ul>
31 May	<b>FBT:</b> Return and payment due for the quarter ended 31 March (Quarterly basis) and the year ended 31 March (Annual basis)
June	
5 June	<b>PAYE:</b> (Large Employers) for the period 16 May to 31 May.
20 June	<b>PAYE:</b> (Small Employers) for the period 1 May to 31 May. <b>PAYE:</b> (Large Employers) for the period 1 June to 15 June.
28 June	<b>GST:</b> Return and payment due for the period ended 31 May. <b>Provisional Payment</b> (Income Tax) <ul style="list-style-type: none"> <li>• 1st Instalment (January balance date)</li> <li>• 2nd Instalment (September balance date)</li> <li>• 3rd Instalment (May balance date)</li> </ul>