

# Client Shout Out

Capturing the market - Queenstown-based Immortal's steady climb to the top.



Meet one of our innovative clients based in the picturesque, action-packed Queenstown, Immortal Camera Systems. Founded with the vision of creating products that leave a lasting legacy, Immortal specialises in designing, upgrading, and customising gyrostabilised camera systems, that never miss the shot.

Immortal's extensive expertise includes extreme applications, multi-camera arrays, 3D integrations, and stabilisation accessories. Their systems are built to perform in the toughest environments and can be mounted to just about anything - helicopters, boats, cranes, jet skis, planes, and even cars. From crafting new designs to upgrading existing systems, their passion for next-generation technology and bespoke engineering solutions is unmatched.

For those looking for a new or refurbished camera system, needing to buy or sell a used gimbal, or seeking solutions for a unique design challenge, the team at Immortal is on the case.



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Under the leadership of CEO Brad Hurdell, Immortal has built a business rooted in passion and collaboration. As Brad puts it, "A business that we love to work in, with people that we love to work with."

Our team at McCulloch & Partners has been proud to support Immortal Camera Systems with financial guidance and strategic advice, helping them navigate their export growth in a competitive global film and TV technology space.

It's been an absolute privilege to watch their team grow as they transform complex engineering challenges into innovative solutions. We're excited to see their continued success in the film and TV industry - one stabilised shot at a time!

# 150 Years Team Event

In November, our team from Queenstown, Wanaka and Invercargill gathered in Queenstown for an unforgettable night to raise our glasses to 150 years of success and innovation.

This was celebrated by all staff with culinary delights and lively entertainment hosted by the Sherwood Hotel. It was the perfect opportunity to reflect on our rich history, celebrate our achievements, and honour the hardworking and dedicated staff who make McCulloch & Partners what it is today.

Here's to 150 years of making a difference – and to an exciting future ahead!



Team members who joined the celebrations.



Current Partners and Associates 2024. Back row L-R: Sally Black, James Harvey, Ross Jackson, Mark Jordan, Grant McCulloch, Greg Munro, Kieran Middleton, Emma Philpott, Marielle Baxter, Hamish Brimble. Front row L-R: Nicole Frewen, Matt Harris, Megan Clark, Donald Jackson (absent Jude Hutton).



Current Partners 2024. Back row L-R: James Harvey, Ross Jackson, Grant McCulloch, Greg Munro, Kieran Middleton. Front row L-R: Mark Jordan, Matt Harris, Megan Clark, Donald Jackson.



# 150 Years Donations

Supporting the community is one of our key values. Alongside the work we do in governance roles and providing accounting and business advisory support, in honour of reaching our 150-year milestone, we wanted to do more. We asked the team for suggestions of worthy recipients for a donation. Five incredible local charities have been selected, each receiving a donation to support the amazing work they do!

### The charities are:

- Baskets of Blessings - Queenstown
- Fiordland Trails Trust - Te Anau
- Riverton Coast Guard - Southland
- Chatbus South - Southland
- Koru Care - Southland



Thank you to everyone who has been a part of our journey - we're excited to continue supporting our community as we step into the future together.

# Farming and Rural – Unfavourable Spring Conditions for Southland

Southland has experienced the wettest spring that many can remember, which has been declared by the government as a medium-scale adverse event. Looking at an average of our owner operated dairy farms, the feed costs for October alone increased by \$28.29 per cow in comparison to the 2023 season. Animal health costs show lower spending coming out of a mild winter, then increasing in September when the weather turned, and more animal health costs are expected for the remainder of the season. Resulting in lower peak cow performance and significant on farm and financial pressures for our agricultural clients.

While some farmers are set up well to handle adverse events, with capital investments such as wintering barns and in shed feed systems, it has still put a squeeze on margins. Southland farmers have not only been hit financially but also mentally with enduring the adverse weather day in and out.

On speaking with many clients, the mating season for our dairy farmers has gone better than expected considering animal condition scores. Many sheep farmers are looking to wean early to help generate grass growth. Lamb numbers are back on expected scan rates due to large lamb losses with some areas hit worse than others.

Our rural contractors have also struggled with the slow start and now have a significant workload to get through over a shortened season. Although things are looking promising for contractors with farmers looking to rebuild feed stores back up to pre-winter levels. The flow-on effect being our rural communities and retail businesses have seen reduced foot traffic and consumer spending.

The financial stress has been heightened by the rapid rise of interest rates over the last two years, where debt servicing costs have, in some cases, doubled. And let's not forget the effect the wet spring will have on the season ahead with growth rates behind, especially after seeing the average lamb weights up a kg last year from a good growing season. Looking forward we expect increased spending on R&M with dairy lane repairs required, increased pasture renewal, increased fertiliser with nutrient losses and increased animal health costs due to lameness and sickness.

However, with the recent OCR drops, most are now seeing some relief with rates lowering. The remaining season is looking positive with the dairy payout being at \$10, the beef market holding strong and the lamb price being up on the prior season.

Most of these conditions are outside farmers control but have a significant impact on how their business runs. This highlights the importance of forecasting cash flow to see where the bank balance is most pressured and where extra financial support is needed.

After a couple of seasons of good cost management, farmers realise the importance of planning ahead for key tax dates, especially with profits forecasting upwards for 2025. Planning for these key dates reduces the risk of a cash shortfall and provides peace of mind that tax payments reflect the expected season's profits.

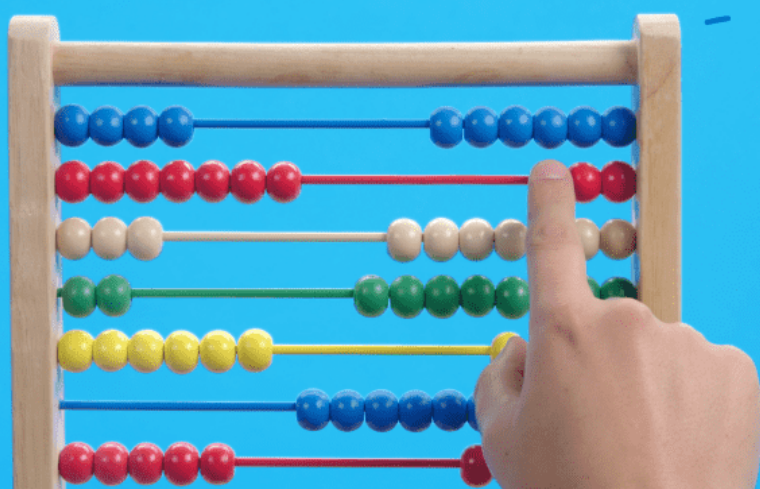
We need to look after our farming friends knowing that there's a lot of work to be done over the next few months with unpredictable weather patterns expected and some key tax dates in the near horizon.



# Xero Plan Changes and Migration Plan

Xero launched three new business plans Xero Ignite, Xero Grow, and Xero Comprehensive. The old plans (GST Cashbook, Starter, Standard, and Premium) are no longer available for purchase.

## Changes to Xero's plans in Aotearoa New Zealand



### Add-Ons Integrated

Add-ons such as Payroll, Projects, and Analytics Plus are now integrated into the new plans. This means that these features are built into the new plans and are no longer available for separate purchase.

### Migration to New Plans

Clients on the old business plans will be migrated to the new ones by Xero in two main phases:

#### 1. February 2025 Migration

- This phase will include clients whose subscription plans will either remain the same or decrease in cost. These clients will be moved to the new plans in February 2025.

#### 2. September 2025 Migration

- This phase will involve clients whose subscription plans will see a price increase. These clients will be moved to the new plans in September 2025.
- Some clients in this phase will receive discounted pricing for a period after migration to mitigate the impact of the price increase.
- We will be in contact with you closer to the time if your Xero organisation falls into this migration category.

### Plan determination

Xero will determine which plan clients will be moved to based on their current plan, any add-ons they have purchased, and their recent feature usage.

For clients on the GST Cashbook plan, they will be moved to the Ignite plan, which includes additional functionality such as invoicing and bills.

Clients using Payroll, Projects, or Analytics Plus add-ons will need to upgrade to higher-tier plans to continue using these features.

**As always - let us know if you have any questions.**

# Staff Celebrations

As part of our ongoing growth and success, McCulloch & Partners are proud to recognise the achievements of two team members from our Invercargill office.

## Ross Jackson

### *Appointed to University of Otago Council*

Congratulations to our partner Ross Jackson, who has been newly appointed to the University of Otago Council.

Ross is Chair of the Finance and Budget Committee, as well as a member of the Audit and Risk Committee and Capital Development Committee.

He is chairman of Platinum Villas in Queenstown and holds a number of private company directorships and board advisory roles.

Ross is also the independent chair of the Audit and Risk Committee for Invercargill City Council and has a long involvement with the New Zealand Institute of Chartered Accountants (now Chartered Accountants Australia New Zealand), including serving as president of the organisation in 2011.

Well done, Ross, they are lucky to have you and the wealth of knowledge you will bring to this role.



## Emma Philpott

### *Awarded Community Trust Board Internship*

Congratulations are in order for an Associate at our Invercargill office, Emma Philpott. Emma has been awarded a board internship, a 2-year non-voting and non-remuneration observer role with the Community Trust South. CTS is the guardian of our community's endowment of over \$250 million. The Trust aspires to build a thriving south by helping a wide range of groups and people. Funding of \$235 million has been approved since its establishment in 1998 across the region, from Wakatipu, West Otago, all of Southland, and down to Stewart Island.

This role involves attending board and committee meetings, professional development opportunities and relevant community events. It will provide an excellent opportunity to deepen my understanding of CTS's strategic aspirations and priorities while gaining valuable experience in governance.

Emma will officially step into this role in February 2025.



# Christmas Holiday Dates



# Key Dates January – March 2025

The holiday season is officially banging on the door, and our team is looking forward to a well-deserved break to recharge for an exciting 2025. Here are our closure dates to help you plan ahead:

### Invercargill Office

Closing: 1:00pm, Monday 23rd December 2024

Back: 8:30am, Wednesday 15th January 2025

### Queenstown & Wanaka Offices

Closing: 1:00pm, Friday 20th December 2024

Back: 8:30am, Wednesday 15th January 2025

**If there's anything you need to wrap up before the years end, get in touch!**

## Wanaka A&P Show

Heading to the Wanaka A&P Show on the 7th-8th March 2025?

If you're planning to check out the show, don't forget to swing by the McCulloch & Partners stand and say hello to the team from our Wanaka Office.

Held at the Wanaka Showgrounds, it looks set to be packed with events, competitions, amazing food, and stands from a wide range of industries.

Hope to see you there!



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### January

- 15 Jan **PAYE:** (Large Employers) for the period 16 December to 31 December.  
**GST:** Return and payment due for the period ended 30 November.  
**Provisional Payment** (Income Tax)
  - 1st Instalment (July balance date)
  - 2nd Instalment (March balance date)
  - 3rd Instalment (November balance date)
- 20 Jan **PAYE:** (Small Employers) for the period 1 December to 31 December.  
**PAYE:** (Large Employers) for the period 1 January to 15 January.
- 28 Jan **GST:** Return and payment due for the period ended 31 December.

### February

- 5 Feb **PAYE:** (Large Employers) for the period 16 January to 31 January.
- 7 Feb **Terminal Payment:** Student Loan
- 20 Feb **PAYE:** (Small Employers) for the period 1 January to 31 January.  
**PAYE:** (Large Employers) for the period 1 February to 15 January.
- 28 Feb **GST:** GST Return and payment due for the period ended 31 January.  
**Provisional Payment** (Income Tax)
  - 1st Instalment (September balance date)
  - 2nd Instalment (May balance date)
  - 3rd Instalment (January balance date)

### March

- 5 Mar **PAYE:** (Large Employers) for the period 16 February to 28 February.
- 20 Mar **PAYE:** (Small Employers) for the period 1 February to 28 February.  
**PAYE:** (Large Employers) for the period 1 March to 15 March.