

Half way through the year already! If you haven't already got your end of year financial information to us, now is a good time to be bringing this in. We look forward to seeing you soon.

Denise & Jude

Our Services

Did you know that the other services that Finman Services assist the business community with include:

- Preparation of loan applications
- Assistance with sales and/or purchases of businesses and various other assets such as buildings, equipment etc.
- Business plans
- Company formations
- Preparation of cash flows/budgets and analysis of these
- Regular management meetings to overview performance results, planning and director's assistance
- Internal office systems design and reporting of information (IT)
- ACC reviews

If you wish to discuss any of these, do not hesitate to contact Denise or Jude immediately.

Our greatest desire is to assist with the growth of your business.

Congratulations!

The Finman team would like to congratulate Colin Bertham, who recently completed his Chartered Accountancy Certification.

A great effort Colin!



Minimum Wage Increase

As at 1 April 2016, the minimum wage is now \$15.25 per hour. The Starting out and training hourly minimum wage is \$12.20.

Avoid Penalties – Pay your Tax on Time!

We would like to remind you that late payment penalties will be charged by the Inland Revenue Department for any late payments.

These will be charged at the rate of 1% the day after the due date, 4% six days later, and then a further 1% every month the payment is outstanding. Interest will also be applied. It all add's up!

"If Opportunity doesn't knock....build a door"

Milton Berle

Don't be caught out on Holiday Pay!

Holiday pay has been in the news recently and we know the Labour Inspectors from the Ministry of Business, Innovation and Employment will be checking that other employers have been recording and paying entitlements correctly.

There are two ways of calculating holiday pay: it can be based on ordinary weekly pay at the beginning of the holiday or average weekly earnings over the previous 12 months. The correct amount of holiday pay is whichever figure is the greater.

Where employees are permanently employed on a constant work pattern, working out their entitlement is easy. If you have employees working irregular hours, it can be tricky to ensure their entitlements are correct. It is vital to make sure your systems are set up to record all relevant information and that your payroll system uses correct formulas and definitions. Please call us if you would like us to assist you with this or check your current payroll system. If you do not already have a payroll software system, we can assist you with that.

Employment

The Employment Standards Legislation Bill has been passed, bringing into effect from 1 April 2016 some important changes to the employment statutes. These include extending parental leave, sparring zero hour contracts and strengthening compliance with minimum employment standards.

Parental leave: A greater range of people – for example, certain casual workers and seasonal workers, employees with more than one employer and those that have recently changed jobs – will have the opportunity to access paid parental leave, which is up to 18 weeks from 1 April onwards. The Parental Leave and Employment Protection Act will also extend to a wider range of primary carers than biological or formal adoptive parents.

Employees on paid leave will be able to take 'keeping-in-touch' days, enabling them to work limited hours during their paid leave period.

Zero hours contracts and other restrictions: Employers won't be able to:

- expect employees to be available to work without guaranteeing hours or paying reasonable compensation
- cancel a shift without giving employees reasonable notice and reasonable compensation, both of which must be set out in an employment agreement
- make unreasonable deductions from wages
- unreasonably restrict an employee's secondary employment

Enforcing minimum employment standards:

Focused on ensuring employers pay at least minimum wage and give employees their proper holiday entitlements.

Enforcement measures include a new infringement notice regime, clearer record-keeping requirements, and tougher sanctions for serious breaches such as exploitation.

Check your employment records are comprehensive and employment agreements comply with the standards.

