

BC'S BUSINESS BRIEFS

CHANGES AFOOT

As many of you will be aware, John Hewitt retired approx. 1 week ago. While John's retirement has been something he has been planning for some time, it was still an emotional time for John and the remaining staff here at Baigent Consulting. To celebrate his time with us, we took a little time last Friday and all went out for lunch at a local restaurant. We wish John and Cathie a great retirement down in the sunny climes of Richmond (Nelson) where they have moved, to spend more time with family.

While John's retirement has come a little quicker than we all originally envisaged, we have been nevertheless planning for this day. At the beginning of the current financial year, responsibility for the majority of John's clients was passed over to Ross, after being John's responsibility up till that point. As part of the planning, Ross had previously reviewed all John's clients work for the previous two years to ensure that as much knowledge of individual's affairs remained in the office as possible when John did make the final decision to retire. John continued working with a small number of clients during the current year and once again Ross reviewed those client's jobs this year, prior to the jobs being finalised and passed over to clients for approval. Those of you who transferred to Ross from April this year onwards will be aware of the change and we hope you have found the transition reasonably seamless. While it's not possible to transfer 30 years (in some cases) of background knowledge in a few months, we have tried very hard to ensure we that we have retained as much knowledge as possible with Ross and Nicole Wade who some of you will have met already, who will play a greater part in handling, in particular, the monthly work that we complete for a number of clients. Nicole has worked for us for approximately 5 years on a part time basis as she and husband Colin bring up their young family. Please don't hesitate to contact either Nicole or Ross if you have any issues you feel need addressing that we haven't addressed to date.

Those clients who John has dealt with to date this year have very much been a focus for Ross this year, as he has tried to soak up as much of the background knowledge regarding their affairs as he could. You will know who you are and we can only reiterate, please don't hesitate to call Ross if you have any concerns that you feel need addressing.

Finally while John has left, we will retain the same number of staff that we have had over the last 12 months as obviously we anticipate at least as much demand for our services as we have had to date. Many of you will have met Anna Linchevskaya, our delightful Russian born staff member who looks after our tax database and company's office record keeping as well as developing her skills in the Tax compliance area, with input from Nicole and Ross. While English is not Anna's first language, she is trying very hard to become more proficient in understanding the Kiwi accent and jargon while developing her technical skills.

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From next week, we will be joined by Shuo Wang, a degree qualified accountant who will develop his Chartered Accounting skills with the objective of remaining in the industry long term, after previously working in commerce. Shuo brings a fantastic attitude and technical skill base with him and is looking forward to working with our many varied clients over the next 12 months. At his employment interview, Ross noted the tax reference folder he had compiled for himself as a tax reference tool was absolutely the most comprehensive document of its kind that he had ever seen.

We look forward to continue offering the best service we are capable of to all our valued clients.

2016 FINANCIAL STATEMENTS AND TAX RETURNS

While we are well advanced with our compliance program for the current year (we have completed well over 50% of the tax returns we are required to file for the year), to date we haven't systematically reviewed our client database and followed up those clients who haven't yet brought their work in for completion. We will be doing so in the next few weeks, so if you fall into that category we will be contacting you. If you are one of those people and have your work ready, we suggest you contact us to arrange an appointment to drop the work off.

IRD AUDITS/RISK REVIEW LETTERS

The incidence of Tax/GST audits seems to have declined in recent years. However IRD have changed their practices and are targeting certain areas which they identify as areas of risk. Risk assessment letters are becoming more prevalent and whenever a Risk assessment is received on behalf of a client, it generally leads to a reasonable amount of time (and cost) being spent to supply the information requested, even if it turns out that there is no extra taxation payable.

We are currently in the final phases of developing an IRD Audit/Risk Review Insurance policy that will enable you for the payment of a small premium to cover yourself for the costs involved in approx. 80% of Risk Review letter situations we receive. Expect to receive some further communication from us on this in the next month or so, once we have finalised the details of what we are proposing.

Ross Baigent



BAIGENT
CONSULTING LIMITED

301s Botany Road, Botany Downs, Auckland;
PO Box 64009, Botany, 2163;
Ph; (09)274-3075;
Website: www.baigentconsult.co.nz

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