

MyAccountant

Terms of Engagement

With the change of our company name last year came the need for us to update all our client's Terms of Engagement. These terms are signed by all clients upon the establishment of a business relationship with us.

We have gradually been sending out updated versions for signing recently, however, there are still many more to be updated and sent out.

For those who have not been sent new terms of engagement you will receive these in the mail along with your 2009 annual accounts and/or tax returns.

You will receive two copies, one for your own records and one to be signed and returned to us for our records.

We are required to have a current copy of these terms on file by the NZICA so your attention to this matter is certainly appreciated.



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WELCOME TO THE 2010 FINANCIAL YEAR!

Now that the 2009 financial year has finished it's time to again start getting your annual accounts information ready for us.

In March we sent out our annual questionnaires to everybody so if at this point you are yet to receive your questionnaire/s please let us know, we will happily send out additional copies.

When you are ready to bring in or send your information to us it is important that you include your completed and signed questionnaire. Remember that we will be unable to start your job until we have a signed questionnaire on hand. Also, it's best to have too much information than not enough and remember if you are unsure about anything in your questionnaire we are simply a phone call away.

Impressively, a number of eager clients have already brought their information in, so thank you. We look forward to receiving the remainder in the near future.

MIKE O'DEA

In our Christmas newsletter we updated everyone on Mike's health, treatment and current whereabouts. Although we were all hoping for a recovery from his treatment unfortunately on 17 December Mike passed away from unexpected complications.

Mike's funeral was held in Wellington where his daughters reside and from where Mike originates. On 30 January 2009 a wake was held in Nelson where many friends and family gathered to celebrate the life of Mike O'Dea.



PROVISIONAL TAX

If you are a provisional tax payer your first instalment for 2010 will be due for payment on 28th August 2009. If you have not brought in your 2009 information to us your provisional tax will be assessed on your 2008 taxable income.

The last year has been difficult for many people and if you think that your profit for 2009 and 2010 will be less than 2008 it may be a good idea to bring in your information and your signed questionnaires. This way we can start to process your annual accounts and tax returns which will enable us to source a more accurate provisional tax assessment.

Please be aware that this is our busiest time of year and we may not be able to complete your return in time for the August instalment. However we will do the best we can.

TRUST NEWS

ADDITIONAL SERVICE NOW OFFERED BY YOUR ACCOUNTANT

Late last year we purchased some new and very helpful software, *Acclipse Document Manager*. This software has enabled us to do many things but “in a nutshell” now allows us to centrally search and store all emails faxes and letters as well as practice policies, procedures and standard templates. All the while, perfectly integrating with our current MYOB software. Interestingly though, this accounting specific software has now enabled us to produce documentation approved by the NZICA, not previously available to us. The production of these documents means we can now provide additional services to our clients.

The advantage to you — We can now prepare Gifting and Acknowledgement of Debt statements for you. The advantage of having us do this for you is that we are better informed of your financial situation than others and can use this to better determine your gifting requirements. When preparing your annual accounts and tax returns we are aware of any change in the value of assets that are being gifted to your trust. This knowledge means that your gifting will not be overpaid to the trust because a historic valuation has been used. You may also see the advantage of having only one firm preparing all your financial documents as opposed to having to deal with several.

If you are wanting us to prepare your Gifting or Acknowledgement of Debt this financial year, just let us know when you bring in your accounts information or phone us if you have already sent your information. If you have any questions about us preparing your Gifting or Acknowledgement of Debt please call and speak to Kathy.

REMOVING MIKE AS A TRUSTEE OF YOUR TRUST

In early 2007 all clients who had Mike O'Dea as trustee of their trust were sent a letter informing them of his retirement and the need to remove him as a trustee. With Mike's recent passing it is now imperative for those trusts whom Mike remains a trustee of to resign him.

Failing to resign Mike as a trustee will mean that any trust documents, being annual accounts, resolutions etc will remain unsigned and therefore be invalid. You will need to speak to your solicitor on how to change this.

MY ACCOUNTANT—PROFESSIONAL CO-TRUSTEE OF YOUR TRUST

In combination with Mike's retirement as a trustee you may be interested to know that My Accountant Ltd has a trustee company, *Titan Trustees Limited* which can take over the responsibility of acting as professional co-trustee for you. We recommend that the company be appointed as co-trustee rather than an individual as it provides continuity. Titan Trustees Limited is also an option for those of you who don't have a co-trustee already.

Please contact Ross if you have questions regarding Titan Trustees Limited taking over as or becoming a co-trustee of your trust.

