Client Shout Out

Night ’n Day Winton – A local favourite with a winning formula.

If you’ve ever passed through Winton, chances are you’ve stopped in at Night ’n Day Winton. Whether it’s a hot coffee at 6am, a quick bite on the road, or a familiar face behind the counter, this much-loved local store has become a true cornerstone of the community.

Owned by sisters Bridget Stevens and Rebecca Excell, the business is built on hard work, loyalty, and deep local roots. Bridget’s journey started as a teenager working in the store after school before being given the opportunity to purchase the business 18 years ago, a decision she’s never looked back on. Rebecca followed a similar path, working in the store during her school years before heading away to teachers’ college. But the pull of the family business brought her back, and nine years ago she came on board as co-owner.

With a team of around 25 staff and a steady flow of locals, truck drivers, and travellers passing through Southland, the store has built a reputation that reaches far beyond Winton. Their efforts have been recognised time and time again, even earning Night ’n Day Store of the Year awards. A clear reflection of their consistency, high standards, and the pride they take in what they do.

At the heart of their success is their connection to the community. In a town like Winton, relationships matter and Bridget and Rebecca know their customers by name. They take great pride in supporting local sports teams, community events, and initiatives, giving back to the place that has supported them for so many years.

Behind the scenes, McCulloch & Partners has been proud to support Bridget, Rebecca and their team along the way. Providing guidance, advice and ongoing support, we’ve been there to help them navigate the day to day challenges of running a busy retail business and plan for the future with confidence.

Bridget and Rebecca are the first to say that none of their success happens without the people around them. Their dedicated team and loyal customers have played a huge part in shaping what Night ’n Day Winton is today, a business that’s not only successful, but deeply connected to its community.

In this edition

Agricultural Sector Update

Strong market conditions are creating momentum across the agricultural sector, offering farmers a valuable window to strengthen their position.

Dairy Sector

The dairy sector continues to perform strongly, with milk prices holding at high levels. Recent Global Dairy Trade (GDT) auctions have delivered further increases, providing a solid foundation in anticipation for the final milk price of the season.

Land transactions remain very active, with a number of standout sale results across the region. Both land and livestock values continue to reflect strong demand. While opportunities remain strong for sharemilkers and those entering the sector, it is important to maintain contingency planning should commodity prices soften in future seasons.

An added factor this season is the Fonterra capital return expected in April, which will provide a one off cash injection for many dairy farmers. While the payment itself is described as a tax-free capital return, there may still be tax implications if shareholders choose to withdraw funds from the business. The overall tax position will depend on individual circumstances, including ownership structures, shareholdings and historic transactions, and advice should be sought before decisions are made. From a business perspective, the capital return presents an opportunity to be deliberate, whether that is reducing debt and easing interest costs, reinvesting in infrastructure or environmental compliance, or strengthening balance sheets ahead of future change.

Beef and Sheep

Beef prices remain at the strongest levels we have seen, reflecting the premium prices currently experienced at retail.

Sheep farmers are enjoying excellent returns, with many achieving $200 per head or more for their lambs.

In many areas, favourable micro-climates have supported good pasture growth, contributing to strong carcase weights and overall production performance, although some regions are now experiencing drier conditions.

Planning and Advisory Focus

Periods of improved returns create an opportunity to step back and assess the resilience of the business. We are actively working with clients on cashflow management, rolling forward budgets for the coming season, and developing three to five year strategic plans, with a strong focus on equity positioning and long term options.

Tax planning is particularly important for all farmers this season. Early budget preparation, realistic assumptions and regular variance analysis can create valuable planning opportunities.

Stronger seasons also allow space for conversations that are often deferred when times are tight, including reviewing business structures, benchmarking performance against similar farms, and progressing succession planning. Taking a proactive and intentional approach during better seasons helps ensure today's decisions strengthen the business for whatever comes next. That said, we continue to monitor global political and economic uncertainty, including its potential flow-on effects to both export markets and domestic cost pressures.

Our agricultural team remains well equipped to respond to ongoing industry change, combining up-to-date technical knowledge, supported by the fact that many of our team are farmers themselves. This ensures we continue to provide practical, relevant and timely advisory support.

Scenario Planning

"What would your business look like if sales suddenly dropped 10%?"

Most businesses don't plan for the "what ifs", yet a small shift in sales can have a major impact on cashflow, staffing, and day-to-day operations.

Scenario planning helps you understand how your business would cope if:

+ Sales dipped 10%
+ Costs increased unexpectedly
+ A major client left
+ Seasonal demand changed
+ Your expenses spiked for a month or two

By modelling different scenarios, you can see your risks clearly, spot pressure points early, and build a plan that protects your business.

Our team can help you stress-test your numbers and prepare for any changes 2026 may bring.

If you'd like more clarity around your "what ifs", we're here to help.

Are your processes costing you time and money?

As businesses grow, old systems don't always keep up.

Here are a few warning signs that yours might be holding you back:

+ You're double-handling data or entering the same information in multiple places
+ Staff rely on manual spreadsheets
+ Your reporting is slow or inaccurate
+ You struggle to get a clear picture of cashflow
+ You're often fixing errors or re-running payroll
+ It's difficult to access information when you're off-site
+ Simple tasks take longer than they should

Modern systems give you better accuracy, faster insights, and more time to focus on what matters.

If your current setup feels clunky or outdated, it may be time for a review.

Our team can assess your systems and recommend tools that support the way you work.

Southern Field Days

A huge thank you to everyone who stopped by our site on 11 to 13 Feb.

It was fantastic to catch up with clients, connect with new people, and have some great conversations about what's ahead for the farming sector.

One of the highlights was our jellybean guessing competition, and a big congratulations goes out to our winner who had the closest guess at 750 jellybeans (with the actual total being 754!). They won a $250 voucher for The Batch Café in Invercargill.

If we didn't get the chance to connect, or if you'd like to follow up on something we discussed, feel free to reach out, we're always here to help.

Wanaka A&P Show Highlights

A sweet reception at the Wanaka A&P Show.

Thank you to everyone who stopped by to see us at the Wanaka A&P Show on 13–14 March. It was great to spend time talking with farmers, business owners, and members of the local community about what's happening across the region and the opportunities ahead. Events like this are always a highlight on the calendar, they're a great chance to reconnect with familiar faces, meet new people, and have some great conversations about topics like planning for the season ahead, investment opportunities, and business confidence.

A big thank you to everyone who took part in our guess the number of jellybeans competition, we've been in touch with the winner to receive their prize.

We're proud to be part of such a strong and supportive rural community.

EOFY Info

For clients with a 31 March balance date, it's time to get your information together.

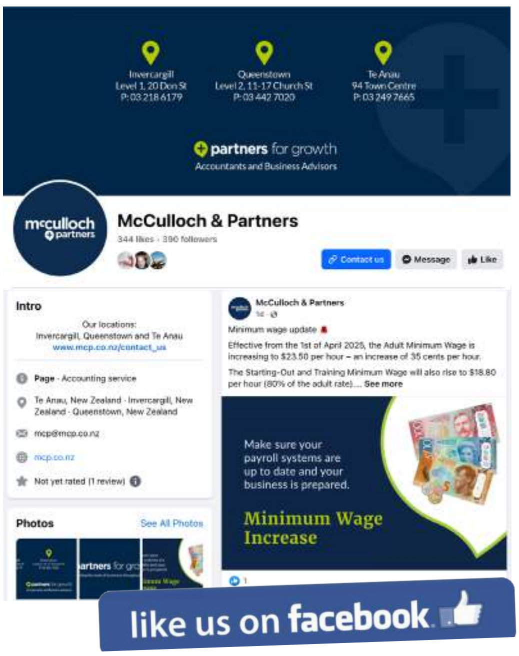
You will have received a list of what we might require, please sign and return your client authorisation letter. If you have any questions, just let us know.

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.

Drop by and give our page a like so we can make sure you are kept in the loop between newsletter editions or meetings with your advisors.

Find us here: www.facebook.com/McCullochPartners



Key Dates
April – June 2026

April	
6 Apr	**PAYE:** (Large Employers) for the period 16 March to 31 March.
7 Apr	**Working for Families and end of year income tax bills due.** **FBT:** Income year return and payment are due.
20 Apr	**PAYE:** (Small Employers) for the period 1 March to 31 March. **PAYE:** (Large Employers) for the period 1 April to 15 April.
May	
5 May	**PAYE:** (Large Employers) for the period 16 April to 30 April.
7 May	**GST:** Return and payment due for the period ended 31 March. **Provisional Payment** (Income Tax) • 1st Instalment (November balance date) • 2nd Instalment (July balance date) • 3rd Instalment (March balance date)
20 May	**PAYE:** (Small Employers) for the period 1 April to 30 April. **PAYE:** (Large Employers) for the period 1 May to 15 May.
28 May	**GST:** Return and payment due for the period ended 30 April. **Provisional Payment** (Income Tax) • 1st Instalment (December balance date) • 2nd Instalment (August balance date) • 3rd Instalment (April balance date)
June	
2 June	**FBT:** Quarterly return and payment are due for the quarter ending 31 March if you have a March balance date. **FBT:** Annual return and payment due if you file annually.
5 June	**PAYE:** (Large Employers) for the period 16 May to 31 May
22 June	**PAYE:** (Small Employers) **PAYE:** (Large Employers) for the period 1 June to 15 June.
29 June	**GST:** Return and payment due for the period ended 31 May.