mcculloch + partners news

September 2025

Client Shout Out

Where innovation meets grit: How Roaring Meg Fires was forged!

Every great business has an origin story, and Roaring Meg Fires is one of the standouts. It all began in 2016, when John Ryan, a skilled stainless steel fabricator, was converting an old school bus into his new home. When it came time to install a woodburner, nothing on the market quite fit the bill. So John decided to make his own.

The first prototype wasn't perfect, but after many tweaks and refinements, the fire finally started to roar, and the Roaring Meg was born. A quick Trade Me listing later, John had sold three in the first week. Fast forward to today, and more than 1,000 Megs are warming homes, huts, and buses across New Zealand.

Roaring Meg Fires has become known for its distinctive features, the large viewing window, robust design, hand-spun door knob, and raw steel finish that makes each fire unique. But it's not just about woodburners. Alongside Roaring Meg, John also runs Pure Stainless, crafting everything from custom brewery components to firepits, smash burger presses, and more.

At McCulloch & Partners, we've been alongside John right from the beginning, long before Roaring Meg Fires became a company. Over the last eight years, our team has helped him set up and support various businesses and entities. We've been proud to support John's journey as his businesses have grown and diversified.

In this edition

Farming – The Year Ahead

As the 2025/26 season gets underway, we want to share some key developments shaping farm businesses across Southland. The year ahead brings both opportunity and challenges.

Fonterra Capital Return

Fonterra has announced the sale of its global consumer business and intends to return **$2.00 per share** to shareholders, subject to approval later this year. The payment is expected to be made in early 2026 and classed as a tax-free capital return.

For farmers, this is a chance to:

- Reduce debt and ease interest costs.
- Reinvest in compliance or infrastructure.
- Strengthen balance sheets for the long term.
- Use to support succession.

Every farm is different, so we encourage you to plan ahead for how best to use these funds. Reach out to your MCP advisor to work through how this looks for you.

Milk Price Forecast

The forecast farmgate milk price for 2025/26 has opened at around **$10.00 per kgMS** (range $8.00–$11.00). While this is positive, farm working expenses remain elevated across feed, fuel, wages, and insurance. This may be the season to look at risk mitigation and hedging income with fixed milk price. There are many options available. If this is something you are interested in, we can discuss this in detail for your situation.

Sheep Farming

Lamb prices are improving. Some farmgate lamb returns are around NZ$9.50-$10.00/kg in many parts of the South Island, reflecting tighter supply and strong export demand. This equates to around $155/head, up 20% from last season and 9% above the 5-year average.

Outlook

The combination of a solid forecast milk price, improving sheep schedules, and the upcoming Fonterra capital return provides a more positive platform than in recent seasons. However, higher operating costs, compliance obligations, and climate risks remain front of mind for local farmers. Careful planning around cashflow and investment decisions will be important to ensure this period of stronger returns leads to sustainable long-term outcomes.

We're here to help you make the most of this season. Get in touch if you'd like to discuss how these developments affect your business.

Tax Advisory

Get practical tax advice, tailored to you.

Tax isn't just about compliance, it's about making the right decisions for your future. At McCulloch & Partners, our Tax Advisory team specialises in providing tailored, practical advice for business owners, property investors, and high-net-worth individuals.

Whether you're expanding your business overseas, relocating to New Zealand, or navigating complex trust structures, we'll help you optimise your outcomes and stay ahead of the game.

Learn more about our tax advisory services on our website: https://www.mcp.co.nz/our-services/tax-advisory/

Employment Leave Reform: What Businesses Need to Know

The Government has confirmed that the Holidays Act 2003 will be replaced with new employment leave legislation aimed at simplifying entitlements and reducing compliance costs for businesses.

The current system has long been criticised as complex and confusing for both employers and employees. The proposed reforms aim to make leave easier to understand, calculate, and apply.

Key changes include:

- Leave (annual and sick) will accrue in hours from day one, instead of lump sums in weeks/days.
- Casual employees and those working extra hours will be eligible for financial compensation in lieu of leave.
- A single, streamlined leave payment method for all types of leave.
- The ability to take part-days of leave across all leave types.

There will be a 24-month implementation period after the new Employment Leave Bill passes into law, giving employers and payroll providers time to transition.

We'll keep you updated as more details are released, especially around what this means for businesses and payroll systems.

If you have any questions or concerns, please get in touch with your regular MCP contact.

Introducing Text Reminders

We're pleased to let you know that we're introducing text message reminders for upcoming income tax payments as part of our ongoing commitment to making tax administration simpler and more efficient for you.

This new service will be in addition to the current emailed tax payment reminders, and is designed to:

- Help you stay on top of due dates with timely reminders sent directly to your mobile.
- Reduce missed or late payments, which can lead to penalties or interest charges.
- Minimize the need for follow-up emails or letters, streamlining communication and saving you time.

We've already trialled this with some clients and received positive feedback. The text reminders will be sent out a couple of days prior to the income tax due date and are short, clear, and designed to prompt action only if needed—so if everything is already sorted, you won't need to do anything. The text will include the specific taxpayer's name but will not include any details around the amount due.

This will be rolled out over the next couple of months, but if you'd prefer not to receive these reminders, simply let us know by replying to this email or getting in touch with your regular contact and we'll update your preferences accordingly.

If you have any questions or would like to confirm your mobile number on file, feel free to reach out.

2025 Datagrid Southland Business Excellence Awards

On the 19th of September, our team was proud to attend the 2025 Datagrid Southland Business Excellence Awards, where McCulloch & Partners was a finalist in the Workplace Wellbeing category.

While we didn't take home the award on the night, we're incredibly honoured to have been recognised alongside other inspiring Southland businesses who are committed to creating healthy, supportive workplaces.

A huge thank you to our amazing team. Your dedication, positivity, and support for one another are what make MCP such a great place to work. Congratulations to all the winners and finalists, it was fantastic to celebrate business excellence across our region!

Staff Celebrations

McCulloch & Partners are proud to acknowledge our newly qualified Chartered Accountants.

A big congratulations to Sarah McDonald and Fiona Palmer who recently achieved their Chartered Accountant qualifications!

Some of our Invercargill team joined them at the Chartered Accountants Australia & New Zealand Awards Dinner to celebrate this fantastic milestone.

We're so proud of your hard work and dedication, well done Sarah and Fiona!

Backing Kiwi Businesses to Move Faster

When it comes to business banking, most owners will tell you the same thing. It's not the big financial calls that slow them down, it's the admin. Missing receipts, shared cards, late night reconciliations. That's where Emerge is changing the game.

Proudly Kiwi founded, Emerge was created by people who knew business owners deserved better. No long waits, no paper trails, no outdated systems. Just a digital business account built for the way business is actually done today.

From day one, Emerge has been about giving business owners more control with less admin. Expense management is a big part of that, with tools to issue cards in seconds, set spending rules, track transactions in real time, and upload receipts on the spot. Everything connects directly with Xero so month end becomes a straightforward task, not a scramble. But that's only one piece of the picture. Emerge makes everyday money management faster and easier, from opening an account on your phone in minutes, to managing business spending without the bottlenecks of traditional banking.

Emerge has quickly built a reputation as a trusted partner for small businesses across the country. The feedback is consistent - it saves time, reduces stress, and puts owners back in control. More importantly, it frees them up to focus on what really matters, growing their business.

McCulloch & Partners is proud to support Emerge as they continue to back the people behind New Zealand's businesses. Their mission aligns closely with our own, helping clients thrive through smarter solutions, practical advice, and a focus on what drives long term success.

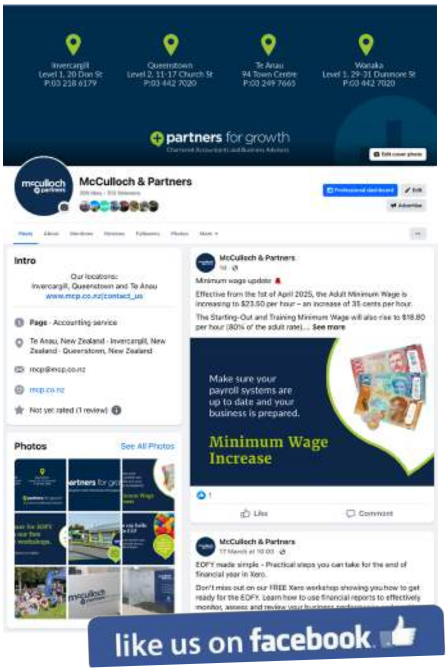
We're excited to see where Emerge goes next. A Kiwi success story built on fresh thinking, designed with business owners in mind, and dedicated to making banking work better for everyone.

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
October – December 2025

October	
6 Oct	**PAYE:** (Large Employers) for the period 16 Sep to 30 Sep.
20 Oct	**FBT:** Quarterly return and payment are due for period ending 30 September if you are a March balance date.
20 Oct	**PAYE:** (Small Employers) for the period 1 Sep to 30 Sep. **PAYE:** (Large Employers) for the period 1 Oct to 15 Oct.
28 Oct	**GST:** Return and payment due for the period ended 30 Sep
28 Oct	**Provisional Payment** (Income Tax) • 1st Instalment (March balance date, six monthly GST)
November	
5 Nov	**PAYE:** (Large Employers) for the period 16 Oct to 31 Oct.
20 Nov	**PAYE:** (Small Employers) for the period 1 Oct to 31 Oct. **PAYE:** (Large Employers) for the period 1 Nov to 15 Nov.
28 Nov	**GST:** Return and payment due for the period ended 31 Oct.
December	
5 Dec	**PAYE:** (Large Employers) for the period 16 Nov to 31 Nov.
22 Dec	**PAYE:** (Small Employers) for the period 1 Nov to 30 Nov. **PAYE:** (Large Employers) for the period 1 Dec to 15 Dec.