

Papakupu Ahumoni

Financial Glossary

Terms	Definitions
ACC Levy	The Accident Compensation Corporation (ACC) levy is used to pay for the prevention, care, and recovery costs related to people having accidents. If you earn salary or wages, the levy is deducted as part of your PAYE deductions each payday. If you receive schedular payments or other types of income, you may need to pay the ACC earners' levy directly to ACC.
Activity	An activity can be a single project, eg, a residency programme or an integrated programme to be offered over a defined period, such as an exhibition or series of exhibitions, a publication or a series of publications. An activity can also be a service, or service to be made available to artists and practitioners.
Activity budget	A detailed budget for each proposed activity for which you are seeking funding.
Activity revenue and costs	Terms used in a statement of financial performance. Activity revenue (also called variable revenue) results directly from running an activity. Activity costs (also called variable costs) are incurred directly as a result of running an activity.
Budget	A spending and savings plan that tracks your income (coming in) and your expenses (going out).
GST	GST is a tax of 15% added to the price of most goods and services, including imports. As a customer, you'll pay this when you buy goods and services. You'll also pay this on most imported goods and some imported services. If you're selling goods or services that are taxable, you may need to register for GST and charge it to customers.
KiwiSaver	KiwiSaver is a voluntary government investment scheme to help you save for retirement. You decide if you are going to save 3%, 4%, 6%, 8% or 10% of your pay. Your employer will also contribute at least 3% of your pay to help your money grow. The government also gives you 50 cents for every dollar you put in – up to \$521 each year. After paying in for three years (and if you are over 18) you can use your money to buy your first home.
Per diem rates	A daily allowance for expenses.
Practitioners	The term encompasses a wider group than the term 'artists'. It includes people involved in organising projects and can include producers, stage managers, technicians, publishers, editors, translators, curators, agents and dealers, as well as community-based practitioners. The term includes those people who may not necessarily classify themselves as artists, but who may be necessary to creating, presenting or distributing an artwork.

Producer	The person responsible for the organisation of a production and is responsible for planning and overseeing the execution of all the elements required to ensure that a production occurs on time and on budget. A producer may be an individual or a company.
Production	A self-contained activity that is time-bound with an identifiable start and end date.
Project	A self-contained activity that is time-bound with an identifiable start and end date.
Project costs	Costs associated with the project.
Salary	A salary is an amount that you are paid regardless of the hours worked.
Sole trader	A sole trader is someone who is self-employed. That person has sole responsibility and control of a business.
Taxable income	It's your total income, less eligible expenses and any available losses. Most types of income are taxable.
Tailored tax code	Tailored tax codes help you pay the right amount of tax. This is useful if your circumstances mean you often have a large tax bill or refund.
Tax year	The tax year, sometimes called an income year, is from 1 April to 31 March. The last day of the tax year, the balance date, is 31 March.
Wage	A wage is an hourly rate. The government sets the minimum wage that you can be paid.

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