

Get to know our clients...

Axis Clinic – For better mental health

Axis Clinic consists of a team of psychologists (clinical, general and neuropsychologists), dietitians, occupational therapist, social worker and consultant psychiatrists (adult, child and adolescent), who have specialist experience across a range of public and private mental health, psychiatric and counselling settings.

Axis Clinic is headed by Carolyn Toon and Kylie Copeman. Both Carolyn and Kylie are like minded young professional mothers making a difference in the world of psychologists. Their business has been established for two years now, located at The Powerhouse in New Farm, Brisbane.

"My first contact with Roz was as a student when I secured my first part time job," Carolyn says.

"Roz has looked after my extended families accounting and taxation affairs for over fifteen years. Roz and her team are always ready to help and answer our questions in a timely manner. As our business grows, Roz has been instrumental in her guidance and direction".

If you have a mental health concern and would like to speak with a clinician, contact Axis Clinic on 3254 0333 or email admin@axisclinic.com.au.



Income Protection Insurance – are you protected?

One of my clients was recently involved in a bicycle accident leaving him unable to work for ten weeks. Could you go ten weeks without an income?

Thankfully, he had income protection insurance covering the loss of income during this time, saving his family from severe financial trouble.

I can't stress the importance, that if you are self-employed, it's critical to think about your future and what would happen to your family if you were unable to provide for them.

I appreciate that sometimes it can be difficult to come up with the payment for insurance that you may think you'll never need. But, keep in mind that income protection insurance is a tax deductible expense and well worth having in place to protect you and your family if you find yourself in a time of need.

“ When it's all said and done, will you have said more than you have done? ”

ACCOUNTANT'S
JOKE

The doctor comes to see his heart transplant patient.

"I have good news. It is very unusual, but we have two donors to choose from for your new heart," the doctor says.

The patient is pleased. He asks, "What are their jobs?"

"One was a teacher and the other was an accountant."

"I'll take the accountant's heart," says the patient. "I want one that hasn't been used."

Get in touch with us today...

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RLA Insight

From your trusted accountant

Edition 8 • March 2015



From the Director, Roz Lahey

Welcome to the New Year.

So much has happened already. There is a new Premier in Queensland (that was a surprise), a leadership battle in Canberra (that was not a surprise), the Australian Dollar is lowering its value day-by-day and we've seen another interest rate cut.

What a start – surely the year can only go up from here.

For me personally, I've had a great start to the year, welcoming my first grandchild on the first of January. What a wonderful way to kick off 2015. So far, I have kept my new years resolution to do one amazing thing each month. In January I climbed Mt Warning – nearly killed me for the next week, but I accomplished it. In February my family and I spent a weekend at the Quiksilver Pro on the Gold Coast, watching the worlds best surfers. Finally, in March I treated myself to theatre tickets for Wicked.

I hope you find this edition of RLA Insight useful - there's some particularly important articles and reminders for small business owners in particular. If you have ideas on things you would like included in our quarterly newsletter, please don't hesitate to let me know.

That's all from me for now.

Roz



My first grandchild Coen Doolan with his 'Ma'

Do you know about SuperStream?

If not, you should - it's COMPULSORY

SuperStream is a Federal Government initiative providing a simple, consistent way of making super contributions, and in many cases, a single channel for dealing with multiple funds.

With SuperStream, you will send you super contributions electronically to a standard format, with the data and payment. This should reduce payment processing costs by removing cheques and variations in payment methods between funds.

All employers will need to adopt SuperStream. The earlier you adopt SuperStream, the sooner you will reap the benefits. There is no choice here – this is compulsory.

If you have 20 or more employees, SuperStream started from July 2014 and becomes compulsory from 1 July 2015.

For smaller employers (with 19 or fewer employees), you can start using SuperStream from 1 July 2015 and will have until 30 June 2016 to make the change.

Rest assured, you don't need to prepare for SuperStream alone. The team at RLA can help our clients with the transition. Contact us for an appointment to discuss the transition to SuperStream.

Roz Lahey
ACCOUNTING PTY LTD

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Very important reminder: Changes to managing electronic activity statements

This topic was addressed in the last newsletter, however we still having a large percentage of clients not lodging BAS and IAS on time, simply because they are no longer receiving paper BAS or IAS. So this is a friendly reminder of what has been published previously.

From 1 July 2014, paper BAS and PAYG instalment statements were discontinued when lodged electronically. Once an activity statement is lodged through an electronic channel, the ATO will no longer issue paper activity statements.

In short, this means, if RLA or you as the taxpayer are lodging your BAS and PAYG instalments online, your paper form will no longer be issued.

This has confused a number of clients who are no longer receiving paper BAS and PAYG instalments. In some cases it has meant 'out of sight is out of mind', and many clients are receiving reminders for non-lodgement and penalties for late lodgement.

Unfortunately, I am powerless to change this new ATO initiative. For those of you who lodge your BAS through RLA, you will continue to get a reminder quarterly that it is BAS time. However, for those who lodge their own BAS and look after your own PAYG Instalments, you need to be vigilant each quarter to make sure you are lodging electronically on time.

Introducing the ATO App

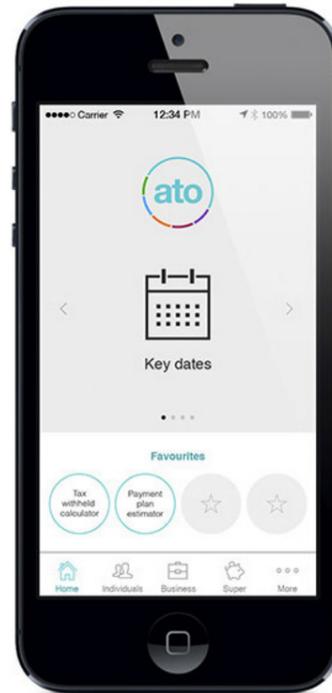
The ATO App for smart devices puts tax and super help at your fingertips, making it easier for you to conduct your tax and super affairs on the go.

If you're an individual taxpayer, small business owner or self-managed super fund trustee, you can access relevant tax and super info and tools all in one place.

I personally have the app on my iPhone and it's ideal for:

- looking up an Australian Business Number (ABN)
- calculating the amount of tax to withhold from salary and wage payments
- calculating fuel tax credit entitlements you can claim on your business activity statement
- details on employees or contractors
- locating lost super
- estimating payment plans
- checking on the progress of your lodged tax return
- superannuation guarantee calculations.

I must admit, I am not always keen on things the ATO put out, but the ATO App is a little gem on my phone.



BREAKING NEWS: Small business company tax cut to go ahead

The Government has reconfirmed its commitment to reduce the corporate tax rate in this year's federal budget. At the heart of the package is a company tax cut from 1 July 2015 which was "at least as big as the 1.5% already flagged".

In the same speech, he also indicated his paid parental leave scheme has been shelved.

End of financial year tax planning – time to make an appointment

The process of preparing a tax plan involves analysing your business' current and up-to-date financial statements, as well as your March BAS and projected income for the final quarter of the financial year.

As we approach April, and near the end of this financial year, think about starting your tax planning. Putting an appropriate tax plan in place can assist with legally minimising your taxation liability when it comes time to lodge your tax returns.

Now is the time to make an appointment at RLA to have your financial statements analysed so we can suggest strategies and recommend actions for you to take before 30 June to legally minimise the amount of tax you're up for.



RLA encourages a different kind of Clean Up Australia Day

February 24 was the well-known Clean Up Australia Day. Now, on the back of Clean Up Australia Day, I encourage you to review and clean up your business tax records.

Good record keeping will help reduce tax payable, and maximize your GST return. Maintaining accurate and timely records will also help to avoid unnecessary mistakes or ATO penalties.

Here's some tips:

- Check your electronic accounting system is up-to-date.
- Ensure you have accurate records for all sales and purchases – remember, you must have a tax invoice to claim a GST credit for purchases that cost more than \$82.50 (including GST).
- Keep all GST records for at least five years, as required by law.

If you need assistance with an electronic data package, setting up manual books, or require a bookkeeping service, RLA is here to help.



ATO data matching programs - Motor Vehicles

The ATO has announced a new 'motor vehicle data matching program' to collect details of individuals or businesses that have purchased or acquired a vehicle costing \$10,000 or more in the 2011/12 and 2012/13 financial years.

The ATO will acquire information from every state and territory vehicle registration authority. It is expected that records relating to approximately 2.8 million individuals will be matched.