

Certified Practising Accountants

DIRECTOR

G M EDWARDS B Bus CPA (FPS) Financial Planning Specialist

ASSOCIATES

M H EDWARDS FCPA ACIS ACIM AFAM

M F NEWMAN B Bus CPA (FPS) Financial Planning Specialist

REGISTERED OFFICE
128 NORTHWOOD STREET
WEST LEEDERVILLE WA 6007
AUSTRALIAPO BOX 1087
WEST LEEDERVILLE
WA 6901

Telephone: (61-8) 9381 2555

Facsimile: (61-8) 9381 7776

E-mail: eif@eifcpa.comWeb: www.eifcpa.com

Happy New Year!

The financial year ends on Monday 30th June and so it's timely to reassess your financial position as we commence the 2014/2015 financial year.

This year's annual circular is under the **forms > information** banner at www.eifcpa.com on or by 30th June.

Please take a few minutes to peruse this circular for important information relevant to you and look at our full version online when it is posted on 30th June.

To assist you in preparing the necessary information we remind you that an income tax return checklist (*together with business information schedule for your **completion** - as applicable*), which lists some of the more common transactions likely to be included in your return, is available for download from our website (www.eifcpa.com) under the forms > information banner also.

Audit Insurance

ATO audits have increased significantly. Sadly this is a growing trend, even for a low risk practice such as ours. The Federal Government are looking to audit activity to recover funds from taxpayers. Audits are time consuming, invasive and expensive for you.

It is a timely reminder to advise that we offer audit insurance designed to meet the Accountant's time involved in most audits and is tax deductible. Reminder invoices for this service will be sent soon.

Alternatively, call us about audit cover as a priority.

Key Business Points

The ATO will be focusing heavily on small Employers in the new financial year. They have stated that SGC employee superannuation, PAYG withholding, fringe benefits tax, allowances, motor vehicle usage & tax file number declaration reporting obligations will head their list. Visits may be unannounced and clients should be aware of their rights if visited.

- All employees have signed their TFN declarations as appropriate.
- No private expenses [including motor vehicle expenses] have been put through business accounts.
- Withholding tax is being deducted at the correct rate.
- SGC superannuation has been paid by the 28th day of the month following the relevant quarter & is 9.25% of gross ordinary time earnings. **[warning – increases to 9.5% from 1/7/14]**
- Wage records are up to date, correct amounts of PAYG have been reported to the ATO and were reported on time and RFBT & RESC are recorded on payment summaries.
- BAS's & IAS's have been processed and that none are outstanding.
- Annual PAYG summaries have been lodged with the ATO by the 14th Aug.
- Correct payment summaries have been issued to all employees.
- **Subcontractor annual summaries have been issued and sent to the ATO by 28th July,**

Another year closer to Death?

Is your will up to date? Colin Chapman is our estate planning specialist and can meet you in the comfort of your home or here in our office. Please call Julie on 93812555 to arrange a convenient time to meet.

Are you & your family covered? Call Mark or Geoff to review your life insurance offering – you may be surprised how inadequate your cover is. Remember it is death & or disability that can trigger a claim.

Superannuation Limits

The Federal Government has maintained the reduced amount of concessional (tax deductible) superannuation a taxpayer can contribute to Superannuation for the 2013/2014 Financial Year. Taxpayers can contribute up to \$25,000 per annum from all sources. [\$35,000 if aged 59 or over on 30th June 2013]

Accordingly you should review your situation and contribute up to your \$25,000 limit by 30th June.

Deductible Superannuation Contributions

A notice of intention to claim an income tax deduction must be sent to your superannuation fund to support any deductible superannuation contributions made for the 2014 income tax year Please ask us for guidance if you are unsure of your obligation. Failure to give notice will result in your deduction being disallowed if audited by the ATO.

Business Information

This is a timely prompt to record your stock, debtors & creditors. Download your 2014 taxation information checklist from our website

**We love referrals be they businesses, family or friends
and we are always happy to assist.**

Office Hours

9am - 5pm Monday to Thursday

9am - 3pm Fridays

(Other times by arrangement)

Terms of Credit

Our terms are strictly 14 days.

A \$55 per month (or part thereof) GST inclusive bookkeeping fee will be charged on all overdue accounts.

We are happy to discuss alternative payment options or instalments.