

Certified Practising Accountants

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Happy New Year!

The financial year ends on Tuesday 30th June and so it's timely to reassess your financial position as we commence the 2015/2016 financial year.

This year's annual circular will be under the **forms > information** banner at www.eifcpa.com.

It will be posted on our website by 30/6/15, and so please take a few minutes to peruse it for important information relevant to you. Budget announcements and tax changes will be advised therein.

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 use 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 which 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.
- Superannuation has been paid by the 28th day of the month following the relevant quarter & is **9.5%** of gross ordinary time earnings.
- Wage records are up to date, correct amounts of PAYG have been reported to the ATO and 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 older?

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 that disability can also trigger a claim.

Superannuation Limits

The Federal Government increased the amount of concessional (tax deductible) superannuation a taxpayer can contribute to Superannuation for the 2014/2015 Financial Year. Taxpayers can contribute up to \$30,000 per annum from all sources. [\$35,000 if aged 49 years or over @ 30/6/14]

Accordingly you should review your situation and consider contributing **up to** your concessional 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 2015 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, bad debts, debtors & creditors. Download our 2015 taxation information checklist from our website.

Annual Leave

Geoff Edwards is away 12/6/15 – 6/7/15. Mark Newman is away 17/7/15 – 28/7/15.

Calum is away on leave 18/6 – 29/6

Geoff and Mark will attend to each other's appointments in their respective absences.

*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

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.