

ACCOUNT(ABLE) ACCOUNTANTS HAVE STRUCK GOLD!! WE ARE NOW AN OFFICIAL XERO CERTIFIED 'GOLD' PARTNER



After a lot of research Accountable switched to XERO in 2012 and also moved our practice over to XERO Work Flow Manager in June 2015.

It was vital to use cloud technology to keep up, and by doing this we are able to work together with our clients to provide them the most up to date information possible.

This has been a very successful move for us and we now have over one hundred and twenty clients that have also made the move to XERO.

Here are just a few of the positive comments we have received from some of our clients:



- **NO more filing!**
- **I can login on my mobile phone whenever I want**
- **I've never been so up to date with my bank rec's**
- **I can see how much money I have every day**
- **You can email an invoice and get paid n the same day!**
- **I have so much more time now!**

Whether you do your own bookkeeping or we do it for you, we have packages to suit all of your needs. Why not call us today on 5366 1000 for more information on how XERO can help you too!

TALK TO US ABOUT A XERO SUBSCRIPTION TODAY



FREE EDUCATIONAL SEMINAR



BUDGET BASICS FOR LIFE

*Ever wonder where YOUR money goes
Or do you want to save more?*

“HOW TO GET THE MOST OUT OF YOUR HARD EARNED CASH”

Whether your aiming for retirement, providing for a child's education, owning your own home or lifestyle based spending such as an annual holiday. There are ways to achieve this

Learning how to effectively manage your finances ensures YOU make the most out of YOUR money!

Many of us dream about our futures and what we want our lives to become. However, in order to achieve these aspirations, it's important to plan, set goals and determine the path forward.

*“Spend less, Save More, Be Prepared,
And Plan a Super Future”*

Date: Tuesday 4th October

Time: 6.00pm **Bookings:** 5366 1000

Address: 66 Grant Street, Bacchus Marsh

Account(able) Financial Planners
Pty. Ltd.

HOW AN INNOVATION SESSION WITH AN ACCOUNTANT HELPED AN INTERIOR DESIGNER ACHIEVE A WORK/LIFE BALANCE



Janet started her interior design business three years ago with a wonderful vision. She planned to work three days a week and help affluent families achieve the home of their dreams by offering her creative services.

As happens so often with small business owners, the reality didn't quite pan out as Janet had hoped. Instead of working three days a week, she found herself balancing a 70 hour work week with looking after her three children, all of which was putting a strain on her marriage.

It all came to a head when Janet met with her accountant to review her year end accounts and tax position. Yes, she was profitable and had cash in the bank, but she confided that she was becoming more and more unhappy with the business and was considering selling it.

Janet's accountant took her client through a discussion to align her business and personal goals. Together, they discovered that;

- Janet's primary motivation was to make enough money so that she could spend time with her children – that was more important than business success
- She had taken on all comers and felt obliged to squeeze in more and more clients
- Her brand in the marketplace was most definitely premium, yet her pricing did not reflect that
- By running the numbers, they found out that 23% of Janet's clients had contributed 82% of her profit the previous year.

Following the session, Janet agreed to work with her accountant on an innovation day, a process based on redesigning the business to suit her lifestyle goals, by starting with the numbers.

Not surprisingly, revenue jumped significantly as a result of understanding the numbers. But more importantly, within 12 months Janet had her life back. If this sounds like something that might suit you, get in touch and we'd be happy to set up a time to talk it through.

ARE YOU A TEACHER OR A NURSE?



You may be eligible for the HECS-HELP Benefit Eligible education and nursing/midwifery graduates, who graduate after 30 June 2009 and take up employment in these professions, may apply for the HECS HELP Benefit.

You are eligible if you:

- Graduated from an eligible education course or an eligible nursing/midwifery course after 30 June 2009;
- Were a Commonwealth supported student for some or all of that course;
- Had a HECS HELP debt at course completion for that course;
- Still have a HELP debt to repay in the income year for which you are applying;
- Are required to make a compulsory HELP debt repayment for the income year of your application; and
- Were employed as a teacher or a nurse/midwife for at least one week in the income year for which you are applying.

There is a lifetime limit of 260 weeks for the Benefit as an education or nursing/midwifery graduate. That means eligible applicants could receive this HECS HELP Benefit for 5 years of eligible employment.

What is an eligible nursing/midwifery course?

An eligible nursing or midwifery course is a course that leads to the award of a qualification that is recognised by a state or territory government as

meeting the requirements for initial registration as a registered nurse or a registered midwife.

Teaching related occupations

To be eligible for the Benefit as an education graduate you must, along with other eligibility criteria, be employed (for at least one week) in the income year for which you are applying as an Early education teacher; Primary, Middle or Secondary school teacher; Special education teacher; and School principal.

How much will my reduction be?

The Benefit is calculated on a pro-rata basis according to the number of weeks worked in the income year period. The amount of HECS HELP Benefit that you can receive depends on your HELP debt when you completed your course and the number of weeks worked in an eligible occupation. The maximum HECS HELP Benefit as an education or nursing/midwifery graduate is:

- \$1,558.50 for the 2009–10 income year; gradually rising to
- \$1,825.46 for the 2016-17 income year.

How do I apply for the Benefit?

Applications for the education or nursing/midwifery HECS HELP Benefit may be made to the ATO from 1 July 2010, preferably at the same time that you submit your income tax return.

Your Accountant will be able to apply for this benefit when completing your Tax Return. Speak to us today on 5366 1000 for further information.

IMPORTANCE OF AN UP-TO-DATE SMSF TRUST DEED



We can learn a lot from Francesca and Augusto when it comes to the importance of having an up to date trust deed and effective benefit nominations.

Francesca and Augusta were members and trustees of an SMSF. They represent a typical blended family where Francesca had children from a previous marriage and Augusto was the children's step-father.

Francesca wanted her SMSF member benefits to be paid only to her children on her death. She made it very clear that she did not want any of her benefits to be paid to Augusto. She also recorded these wishes in her will. She did not leave a binding death benefit nomination.

Superannuation benefits are dealt with in terms of the fund's trust deed and any benefits paid to the estate are dealt with in terms of the deceased members will. The SMSF trust deed provided that Francesca's member benefits must be paid in terms of a binding death benefit nomination. In the absence of a binding nomination her benefits must be paid to either her dependents, in this case Augusto and her children or her legal personal representative being her estate.

On the day that Francesca died Augusto was left as the sole remaining trustee. The trust deed conferred on him the powers to appoint a new trustee.

Augusto appointed a corporate trustee, of which he was the sole director, to be the trustee of the fund. The appointment of the new trustee left him in charge of Francesca's benefits.

Against Francesca's express wishes Augusto proceeded to pay her entire member benefits to him instead of her children. Unsurprisingly, two of Francesca's children, who were also executors of her estate, challenged Augusto's actions.

They argued that they should have become a trustee of the fund as legal personal representative of Francesca on her death. This may seem logical, but we have to refer to the provisions of the fund's trust deed to know who will replace Francesca as trustee. In this case the deed did not allow her children to automatically participate in the capacity of trustee.

They argued that Augusto acted in bad faith by ignoring the provisions of their mother's will. They lost this argument too. The trustee may choose to take the provisions of her will into account, but is not obliged to do so.

So, the message is clear. Keep your SMSF trust deed up to date and develop an appropriate estate plan to deal with your benefits in the fund. As always, remember to seek professional advice first.

Speak to one of our Financial Planners today, call 5366 1000

REMINDERS FOR YOUR DIARY

SUPERSTREAM

The ATO have now pushed the date back to the 28th October for Small Business to become SuperStream compliant

AUGUST

- 14** PAYG Payment Summary 2015-2016 ATO lodgement due
- 21** Monthly Activity Statement for July 2016
- 25** Quarterly BAS for quarter 4 2015-2016 (If lodged by your accountant)
- 28** Lodge and pay Superannuation

SEPTEMBER

- 21** Monthly Activity Statement for August 2016
- 30** Lodge PAYG withholding payment summary annual report (If prepared by your accountant)