



SO WHAT EXACTLY IS IT? AND WHAT ARE THE BENEFITS?

For Small Business - 2016-2017

We need to start planning for an even better financial year ahead. Due to popular demand for: "Business Coaching Sessions" we are holding our first group session in August 2016. (Date to be advised)

There are a lot of choices you can make to get where you want to be. Let us help YOU achieve success and put steps in place to plan for a better future.

"Nobody can go back and make a new beginning, but anyone can start today and make a new ending" – Maria Robinson

FINANCE

- Review actual performance
- Set Key Performance indicators
- Create a Monthly Budget
- Effective Time Management
- Set Financial Targets
- Goal Setting

PROJECTS

- Workflow
- Staff Performance reviews
- Employee Agreements
- Internal & external training
- Review Software
- Marketing, website etc.
- Personal Wealth Plan

Expressions of interest are welcome. Please let us know on 5366 1000 if you would be interested in attending our session.

INDIVIDUAL TAX DEDUCTIBLE EXPENSES



Tax time is nearly upon us. It's time to get out your paperwork and sort through your deductions for the 2016 -2017 financial year. Here are some common deductible expenses that you can claim.

Car Travel Costs

Individuals tax payers can claim work related car travel which excludes travelling to and from work. There is however an exception to this when carrying bulky equipment and there is no safe storage facilities at the work place. The two most common methods to claim work related car travel are Cents per Kilometre method and Log Book method. The benefit of using c/km method is there are no invoices to be kept, just diary records of your travel up to a maximum 5000 Kilometres. For the log book method, which is mainly used when there is substantial work related car travel, all receipts and expenses are kept and you can claim a percentage of these.

Work related Uniform / clothing expenses

Individual Tax payers can also claim uniforms/ protective clothing used solely for work related purposes for example; uniforms with company logos and protective clothing such as fluoro vests and steel cap boots etc. As well as cleaning of these items.

Self- Education Expenses

Self-Educated expenses are the costs you incur to undertake a course of study at a school, college, university, etc. The course must be directly related to your current work and will likely lead to upgrading your skills and knowledge that can help increase your work skills for your current occupation.

Other Work related Expenses

Common expenses include union fees, work tools and equipment, stationary, telephone, Internet usage and Home office expenses are also claimable. Memberships, to professional organisations,

subscriptions and also depreciation on computers and laptops for work related use.

Interest and Investment Deductions

Income generated by investing in shares and related investments allows you to claim deductions for interest charged on money borrowed to fund these investments including management and account keeping fees.

Other Common Deductions

Donations over \$2.00 made to deductible gift recipients (DGRs). Tax Agents fees, including phone calls and travel to tax agent and Income Protection Insurance are all tax other taxable deductions that can be claimed.

Keeping your records

With all deductible you should always keep receipts and documentation to validate your claims. Account(able) Accountants are here to help you achieve the best possible results at tax time. Give us a call on 5366 1000 to arrange an appointment to complete your 2016 Individual Tax Return.

Account(able) Accountants
Pty. Ltd.



FREE TAX RETURNS FOR APPRENTICES

If you are a fulltime apprentice as of the 30th June 2015 we will do your tax return for FREE.

Call **5366 1000** to make an appointment today

www.weareaccountable.com.au



BREXIT AND WHAT IT MEANS FOR AUSTRALIA

Political

David Cameron set sail to Brussels to win concessions for the British people on key issues of immigration and the free movement of people. Alas, the EU leadership sent him home with an empty treasure chest. Upon setting foot on shore he called the referendum he promised his party.

The Brits voted to Brexit - that is take control over their shores and people – albeit by a narrow margin. The vote exposed divisions within the EU with countries such as Sweden and the Netherlands making similar noises. The vote also exposed divisions closer to home: between the North and South, urban and country, young and old.

Working out the details of how the UK will extricate itself from the EU is a protracted affair wracked with uncertainty. The EU's political response to the vote is very important as markets crave stability and predictability, but see risks in the unknown.

Economical

Australia will feel the impact of the vote primarily through its trade partners such as China and the US. The Eurozone is China's second largest export destination. Weaker exports will slow down growth in an already cooling Chinese market. Growth in the US is also expected to slow down as a result of a stronger USD and weaker global growth.

On the positive side the UK is Australia's 6th largest trade partner and will be free to negotiate terms of trade once the divorce with the EU is finalised.

Shares

As expected markets reacted negatively when the results of the referendum were announced. Equities and currencies descended sharply, with the US Dow Jones losing 3.4%. Closer to home the ASX 200 Index lost 3.3% after the results were announced. Investors responded by selling off higher risk assets such as shares in favour of safe-haven assets like bonds, gold and silver. Safe haven investments provide a low level of risk during periods of extreme economic uncertainty.



What to do next

According to research by Morgan Stanley there is a gap between the earnings of companies on the ASX 200 and the value of their shares. They expect the index to weaken further in the short to medium term in line with the potential for tighter financial conditions and the risk to economic growth. [this section belongs with the sections on shares]

What to do next

The first thing to do is to remember that we have had market shocks before and the world did not come to an end.

1. Take a deep breath

Rash decisions may lead to poor financial decisions. Rather take a deep breath, remain calm and remember your longer term financial goals.

2. Think long-term

Building wealth requires a long-term strategy. Historically markets move in cycles with crashes followed by recoveries. Don't let fear fool you into selling when the markets are down. Remember that you have an investment plan.

3. Review your investment strategy

Have your savings or retirement goals changed? Are you on track to meet your goals after the market adjustment? Are you still comfortable with the risks you are taking in achieving investment returns? Your plan and portfolio should be able to absorb market shocks to some degree.

4. Build a resilient investment portfolio

Think about how to better prepare your investment portfolio to cope with future market downturns. This may be an opportune time to review your investment portfolio's mix between defensive and growth assets, the strategic asset allocation and diversification.

5. Seek advice

We invite you to speak to one of our advisers to reduce your stress levels, review your investment strategy and work out how you should respond to Brexit and the resulting market volatility.

MONEY TIPS YOU'D GIVE TO YOUR YOUNGER SELF

What lesson would have helped you better manage your finances in your younger years? Perhaps you would've set up a budget, had an emergency fund, saved earlier or cut back on the weekend splurging? We asked clients to share with us some words of wisdom that may have helped them earlier on in life. What you would have told your younger self?

- Make a budget and monitor what you spend. It's surprising how little things add up.
- Don't move out of home just yet. Stay another year or two and save some money.
- Put \$25 away each week and increase the amount with each salary increase.
- Don't take up every credit limit increase that gets thrown at you.
- Don't fall into the trap of rewarding yourself by spending what you've worked hard to save.
- If you're a stay-at-home mum, remain employable, have your own super. Don't become too reliant on your partner.
- One day of bad luck can change everything. Protect your income.
- Respect your older self by building your super nest egg. You'll need it one day.
- Take advantage of government incentives such as government co-contributions.
- Spending money on experiences and memories will mean more than material items.
- Don't worry about buying the nicest car. Pay off the home loan first.
- Avoid loans and credit cards if you can. Save first.
- Separate finances from affairs of the heart.
- Travel. See the world.

Hindsight might be a beautiful thing, but it's never too late to start something today. We've got a range of tools and calculators that can help you budget and save. We are also running a seminar later this year titled: "BUDGET BASICS FOR LIFE" Look out for further details in our next newsletter

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See staff for terms & conditions.
Call us on **5366 1000** to make an appointment today
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REMINDERS FOR YOUR DIARY

SUPERSTREAM

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

JULY

- 14** Issue Employee Group Certificates
- 21** Monthly Activity Statement for June 2016
- 21** Annual Payroll Tax
- 21** Subcontractor Taxable Reporting Payments
- 28** BAS: April – June Quarter 2015-2016
25 August if lodged by your Accountant)

AUGUST

- 14** PAYG Payment Summary 2015-2016 ATO lodgement due
- 21** Monthly Activity Statement for July 2016