

BUSINESS NEWS

SEMINAR – MARCH 16TH
2PM & 6.30PM



XERO – RECORD KEEPING
NOW YOUR OFFICE CAN BE ANYWHERE

Join us at our free seminar and find out just how good XERO really is. Are you a Business Owner, Tradesman, Sole Trader or Subcontractor? Have you been using the same program for years? Are you still manually recording your income and expenses? Do you dread the thought of spending your nights trying to keep your books up to date?

If you answered YES to any of the above then you need to come along and take a look XERO. You will be amazed at just how easy it is to use, how much time it will save you and how organised you really can be! NOW is the perfect time to take a look, you can be up and running for the 2016/2017 tax year.

Even if you are behind in this year's paperwork you can convert at the end of last quarter. You won't look back!!

Account(able) can help with converting your data to XERO, transferring your existing chart of accounts and their opening balances. Once your automatic bank feeds come in you will never need to enter off a bank statement again. Or if bookkeeping is not your cup of tea then let us do it for you, we can offer this service from \$49.00 per hour.

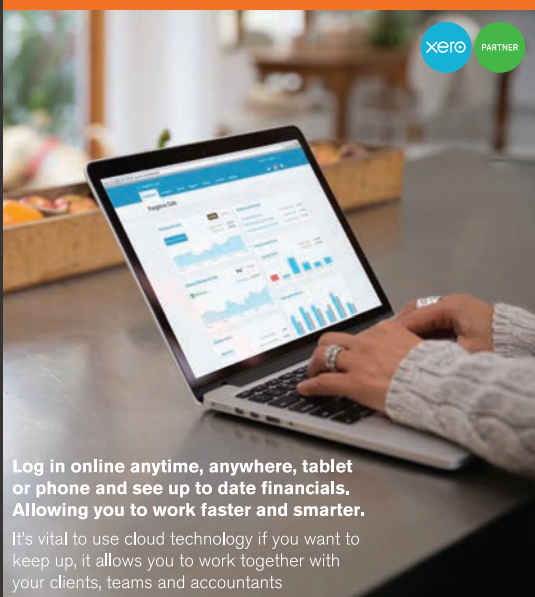
Jeremy Sutton from XERO will be here to give a live presentation of the program and be able to answer any of your questions.

If you are an existing XERO user come along and find out about any new features or to gain further knowledge in the program. Give us a call today on 5366 1000 and book your seat.

By Kristen Walsh

XERO RECORD KEEPING SEMINAR

NOW YOUR OFFICE CAN BE ANYWHERE



Log in online anytime, anywhere, tablet or phone and see up to date financials. Allowing you to work faster and smarter.

It's vital to use cloud technology if you want to keep up, it allows you to work together with your clients, teams and accountants

LIVE PRESENTATION BY JEREMY SUTTON FROM XERO

Plus Our Accountants and Bookkeepers will be on hand to answer any queries you may have.



WHY IS IT SO GOOD?

- Automatic bank feeds
- Reconcile from anywhere
- Mobile Access
- Invoicing helps you get paid faster
- Painless Payroll
- Live access with Accountant for Business Advice

HOW IT CAN HELP YOU AND YOUR BUSINESS?

- Up to date financials at the click of a finger
- Cut your bookkeeping time by 70%
- Free up your time to concentrate on other things
- No more bookwork after hours

Account(able) Accountants
Pty Ltd

Xero workshop and demonstration

Wednesday 16th March @ 2pm and 6.30pm

66 Grant Street, Bacchus Marsh. Phone for Bookings: 5366 1000

Light refreshments provided. Places are limited so be quick and book your place by calling

SELF-MANAGED SUPER FUND NEWS

Valuation of Assets in your SMSF

Some of our SMSF clients may be wondering why we have requested asset valuation documents from them?

Recently, new regulations came into force requiring trustees to value each fund asset at its market value when preparing the annual financial statements of the fund.

Market value is defined as being “the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- That the buyer and the seller dealt with each other at arm’s length in relation to the sale
- That the sale occurred after proper marketing of the asset;
- That the buyer and the seller acted knowledgeably and prudentially in relation to the sale.”

The ATO expects that valuations will be based on objective and supportable data. Valuations are to also satisfy the general valuation principles, in that they must take into account all relevant factors and considerations likely to affect the value of the assets. They also need to be undertaken in good faith, using a rational and reasoned process that is capable of explanation to a third party. If the trustees provide their own market valuation appraisal, proper documentation is required to substantiate that the valuation is based on objective and supportable data.

For funds that hold listed shares and managed investments, the valuation of these assets is fairly straightforward for accountants. Quite often, issues or uncertainties can arise in relation to the valuation of assets in an SMSF, such as residential and commercial property, collectables, shares and units in unlisted entities.

Trustees of SMSFs that own nonstandard assets, such as fishing licenses, livestock (agricultural assets), marina berths and taxi licences should be aware that obtaining market valuations can be problematic. The auditor will require sufficient appropriate audit evidence that these assets have been recorded at market value. The auditor will require an understanding of the valuation methodology employed by the trustees and will be required to exercise professional judgement in relation to the appropriateness of the valuation.



Where a fund has an investment in a closely held unit trust that is not controlled by the fund or related parties, obtaining a valuation in relation to the trust assets may be more difficult due to the lack of control. The fund trustee may need to contact the trustee of the unit trust to arrange a valuation or their own independent valuation, to ensure that SISR 8.02B is complied with. Recently completed unit transactions completed on an arm's length basis may also provide guidance as to current valuations.

Prior to the new Regulations it was generally accepted industry practice for trustees to revisit the valuation of unlisted assets once every three years. Under the new Regulations valuation of assets is required to be considered annually; however, this does not necessarily mean that trustees are required to obtain a new valuation each year. In some circumstances there may have been no material movement in the valuation of an asset. The trustees are able to document such conclusions based on objective and supportable data.

A valuation can be undertaken by a fund trustee as long as it is based on objective and supportable data. Valuations or appraisals obtained by using online providers are generally acceptable methods for valuing properties. There is no explicit requirement for trustees to engage a registered valuer to value a property. Often a market appraisal by a real estate agent is sufficient audit evidence.

Please contact our SMSF team if you have any questions.

ACCOUNTING NEWS

FRINGE BENEFITS – ARE YOU COMPLIANT?

As the end of the FBT (Fringe Benefits Tax) year comes to an end – the FBT year is from 1st April to 31st March- we thought it would be a timely reminder to all Employers to ensure correct records have been kept throughout the year so that you are FBT compliant.

The ATO (Australian Taxation Office) provides the following meaning of “Fringe Benefits”:
The terms benefit and fringe benefit have broad meanings for FBT purposes. Benefits include rights, privileges or services. For example, a fringe benefit may be provided when an employer:

- Allows an employee to use a work car for private purposes
- Provides entertainment by the way of free tickets to concerts, movies or sporting events
- Social functions at a restaurant or a Christmas Party for Employees and their families
- Gifts to Employees such as Wine, Christmas Hampers, Flowers
- Business Lunches and Dinners at a Restaurant or Similar Venue



The most popular Fringe Benefit provided is the Motor Vehicle and at the start of April each year we provide a checklist to enable you to record certain things that will assist us in calculating the Private use of the Motor Vehicles provided to your Employees by your business. These include:

- Car Odometer readings as at 31st March
- Car Log Book Business Use Percentage

CAR LOGBOOK



To claim car costs at the work use % of running costs like fuel, rego, insurance and services, and ownerships costs of finance interest and depreciation, you need to complete a valid car logbook.

The logbook must cover at least 12 continuous weeks, which once completed will last for five years

you must complete a new logbook for 2015/16. If you do not have a valid car logbook less than five years old for 2015/16, you cannot use the 'logbook' method. You must use an alternative car claim method, which usually results in a reduced tax deduction.

Car log books are available at Service Stations to record business travel and there are also several apps available for Iphone or Ipad which are fully ATO compliant

www.vehiclelog.com.au

www.logbookme.com.au/logbook-app-for-drivers

By Sue Ivers

OUR BUSINESS OF THE MONTH

RAILWAY LIQUOR STATION Bacchus Marsh Bottlemart



Railway Liquor Station is a local bottle shop located in Labilliere Street Bacchus Marsh. Robbie and Susannah took over the business in 2009 and specialize in beer, wine and spirits. They offer a friendly knowledgeable service to their customers and can cater for all your party needs. Their competitions and fortnightly specials can be viewed on social media @ Railway Liquor Station Bacchus Marsh.

Susannah looks after the bookkeeping side of things and uses the software XERO. "I have found XERO eases the load on my bookkeeping saving me time and money."

I particularly love how easy it is to reconcile my accounts daily rather than wait until the end of the month.

They are open from? 11am - 9pm Sunday to Wednesday and 11am - 10pm Thursday to Saturday.

FREE HOME LOAN REVIEWS

Come in and speak to our Home Loan & Finance team today.

Call 5366 1026 to make your appointment.

Account(able) Home Loans & Finance Pty. Ltd.

CHARITY OF THE MONTH



THE PUB CLINIC

For March we are sponsoring "The Pub Clinic". This is a great evening for men to get together and listen to local medical experts and allied health professionals in a relaxed atmosphere helping to improve their lifestyle and promote preventative health measures.

The Pub Clinic will be presenting at The Plough Hotel in Myrning on Wednesday 16th of March. The theme for this evening is 'Is sugar killing us' and 'Skin Cancer'. They also offer a free bus service leaving from Bacchus Marsh Hospital at 6.30pm

For more information and upcoming event details, go to thepubclinic.com.au

2016 GOALS...

GO FOR GOLD

How are your goals going?

Business Figures?

Marketing?

Investment & Finance?

People?

Work/ Life balance / Personal?



REMINDERS FOR YOUR DIARY

MARCH LODGEMENTS DUE

21 February IAS

28 February Superannuation