

PRACTICE NEWS

SOME CHANGES ARE HAPPENING...

Many of you may know that Account(able) Accountants, formerly Smith & Gilbert, has been in operation for nearly 40 years. Over that entire journey Russell Gilbert has been a partner along with Brent Delahey and Pat Hoey.

Although Russell is not retiring, as of the 1st July 2017 Russell will cease to be a partner of the firm but will still continue on to be a valuable and active member of Account(able).

We welcome a new partner in Hennie Swart. Hennie he has been with Account(able) for over two years now and is currently Manager of our Self-Managed Super Fund team. So you will see little if any change for now.

INTRODUCING OUR NEW FINANCIAL PLANNER



PAUL DAVIS

We are very excited to welcome on board Mr. Paul Davis who has taken on the position of senior financial planner for Account(able) Financial Planners Pty Ltd. Paul is an Authorised Representative of Consultum Financial Advisors Pty Ltd. AFSL 230323

Paul has been working in the financial planning industry since 1996 having completed an Advanced Diploma of Financial Services. His success has been built on offering a personalized service, and building long-term and trusting relationships with his clients. He invests the time to get to know each client, understand the concerns and current circumstances and the desired financial goals. From here he is able to create a wealth creation and protection plan that is specific to each client's circumstances, that is easy to follow and achieve results.

Paul is authorised to provide specialist advice in the following areas:

- Investment Advice
- Self-Managed Super Funds
- Wealth Management
- Estate Planning
- Retirement Planning
- Risk Insurance
- Superannuation
- Succession Planning
- Debt Management
- Centrelink

Paul lives in Taylors Hill with his wife and two children. Outside of work he enjoys family time, watching the football and annual holidays with the family.

We look forward to Paul presenting some future seminars for us in his area of expertise.

In the meantime if you would like to have a chat or introduce yourself feel free to give him a call on his direct line of 5366 1022.

FREE SEMINAR



WHY YOU NEED TO MOVE TO XERO



SO WE CAN PROVIDE YOU WITH THE BEST ADVICE IN ADVANCE

And as a bonus you will be able to:

- Save time
- No more errors
- Keep your books current
- Get paid faster
- Have automatic bank feeds, data straight from your bank
- Run your business anywhere, anytime

SEE BACK PAGE FOR DETAILS

TAX DEFERRAL

TO DELAY PAYING TAX FROM 2016 TO 2017



Last month's newsletter we provided you with information on 2016 Tax Planning and minimisation strategies to save you tax, continuing on from that here are some tips to delay paying tax for the 2016 year.

Defer Invoicing – If your cash flow can allow it, consider deferring your invoicing until after 30 June. A one week delay in billing will mean you pay tax on the income a whole year later. Also consider that a few days delay in billing may mean that you get paid a whole month later.

Employee's Superannuation – by paying your employees' superannuation contributions before 30 June will allow employee's super to be a tax deduction in the 2016 year, instead of the 2017 year if paid in July. Also ensure you have paid each employee's quarterly super within 28 days of each quarter ending, to avoid the Superannuation Guarantee Charge.

Repairs & Maintenance – are any repairs or maintenance due on equipment, cars or buildings? Why not get it done pre-June rather than just after,

so incurring the cost via payment or invoice will allow you the tax deduction by a whole year earlier.

Bring forward other deductions - If your cash flow can allow it, you may want to pre-pay for expenses before 30 June, which may not be due until July or August. I.e. membership's subscriptions, rent, interest (but not the loan reduction), lease payments, insurance, business travel, etc. If you have received the invoice by 30 June, then we can still claim it as a tax deduction, by bringing it in as a creditor.

Incur expenses before 30 June – if you have "incurred" an expense before 30 June, but not yet paid, as long as you receive an invoice dated before 30 June, then this expense can be claimed as a creditor expense in the 2016 year.

Assets up to \$20,000 for small business entities – if your assets are pooled for depreciation purposes and you need to replace a business asset (i.e. laptop, work tool or motor vehicle etc.), if the item is under \$20,000, consider buying it before 30 June to bring forward the expense into the 2016 year (and therefore the \$20,000 can be claimed

TAXABLE INCOME	TAX & MEDICARE PAYABLE	AVERAGE TAX & MEDICARE
\$60,000	\$12,147	20.25%
\$80,000	\$19,147	23.93%
\$100,000	\$26,947	26.95%
\$120,000	\$34,747	28.96%
\$140,000	\$42,547	30.39%
\$160,000	\$50,347	31.47%
\$180,000	\$58,147	32.30%
\$200,000	\$67,947	33.97%
\$250,000	\$92,447	36.98%

100% in the year purchased and not required to be depreciated).

Delaying Capital Gains – please remember that capital gains are based on the contract date, not settlement date – so if you are selling an investment that you have a capital gains profit, consider delaying the contract signing date until after 30 June.

Trusts – before 30 June, a trustee resolution needs to be completed declaring how the split of the trust's profit will be paid to which beneficiaries. We will make contact with all trusts to discuss this resolution further

2016 Individual Tax Estimates - Total Tax and Medicare payable & Average Tax Rates

The above tax and Medicare rates and 2% budget repair tax for income over \$180,000. It also assumes tax payer has private health insurance.

Have you been wondering whether a self-managed superannuation fund (SMSF) is suitable for you? With a new financial year about to begin, it can be a good opportunity to seek personal advice on whether a SMSF is right for you. As it can open tax planning opportunities with super contributions; pensions; investment opportunities; transition to retirement pensions; actively work with your super towards wealth creation; reduce administration costs on high balance super funds; property opportunities; rollover of debt free investment or property opportunities; etc.



BM BUSINESS NETWORK GROUP

INVITATION

BACCHUS MARSH BUSINESS NETWORK GROUP

DATE	Tuesday 11th July 2017
TIME	5.45pm for a 6.00pm start
VENUE	Taco Bill, 100 Oconnell Rd, Bacchus Marsh
COST	\$20.00 per head. Includes finger food, entree and Main meal. Drinks at bar prices

AGENDA

6.00pm Welcome and Introductions

6.10pm Grant Knight - Taco Bill

6.20pm Angie Colliver - Ballan District Chamber of Commerce

6.30pm Hear from two other businesses in the group:

1. Tell us about your business and what you do
2. What significant changes have you made this year and what are the outcomes
3. What area do you struggle in and need to improve

6.30pm Phillip Dean of Marmoset Digital Media

6.20pm Open Discussion time

6.20pm Close meeting

Guest Speaker:

PHILLIP DEAN

of Marmoset Digital Media

Chief Primate

www.marmoset.com.au



Phillip Dean is a digital media consultant, and lived and worked in Bacchus Marsh and Moorabool for 16 years up until the end of 2016.

More than a website developer, Phillip is a consultant who works with businesses to ensure that their website and online systems are working together in the best way possible. With a sales and marketing background.

Phillip's emphasis is always on the bottom line - what does your current website and online systems generate for your business, and how much time and money do they save you?

Phillip has worked for organisations such as Village Roadshow, Tantamount Productions and Film Victoria, before establishing his own consultancy Marmoset Digital Media in 2007.



For more information on BM Business Network Group see www.bmbusinessnetworkgroup.com.au

RSVP BY TUESDAY 4TH JULY

Kristen Walsh 5366 1000 kristen@bmbusinessnetworkgroup.com
Brooke McGrath 5366 3606 brooke@bmbusinessnetworkgroup.com

Join us at BM Business Network Group



LIVE PRESENTATION BY Lauren Wood
From XERO

COVERING TOPICS SUCH AS:

- Track your performance
- Automate all your basic business processes
- Live Accounts & Bank Feeds
- Allows you to work together with your accountant
- Identify any pitfalls
- Take control of your business
- Get paid faster with online invoicing
- Quickly set up employee payments with XERO Payroll
- You need data to make good decisions
- Stay ahead of the competition

Plus our accountants and bookkeepers will be on hand to answer any queries you may have.

Account(able) Accountants Pty. Ltd.

Wednesday 5th July 2017
2.00pm & 6.00pm session

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

REMINDERS FOR YOUR DIARY

JUNE

- 21** Monthly Activity Statement for May 2017
- 28** Superannuation payable for May 2017
- 30** End of Financial Year 2016/2017

JULY

- 14** Issue Employee Group Certificates
- 21** Monthly Activity Statement for June 2017
- 28** Superannuation payable for June 2017
- 28** April – June Quarter BAS 2016/2017 (28 August if lodged by your Accountant)