



FROM TOP LEFT: ADAM, RENEE, KINGSLEY, STACEY, RIKEELI, PEPI, SALLY, PAUL, PAULA, ROBERT & KATE

MBS news

It's hard to believe, but here we are, almost half way through 2015 already, and what a year it is shaping up to be. Our fantastic team have been busy in the past few weeks finalising the last of our tax lodgement program, and we are well and truly focused on the tax planning elements as we head towards 30 June.

We have had no staff changes this year, which has made for smooth sailing, and a great working environment all round. We are incredibly proud of the team. The Murray family have enjoyed a sometimes chaotic, but wonderful year adapting to life as a 'Party of 5' with Isla now 14 months old, and desperately trying to keep up with big brothers Aiden, 6yrs, and Liam, 3 ½. Aiden started school this year, and is loving his time at Unley Primary School, and Liam continues to entertain with his cute and hilarious ways.

Kingsley and his wife Raelene celebrated a 40th Wedding Anniversary last year, and enjoyed a European trip with friends to mark the special occasion. Adam has now been with MBS for over 8 years, and continues to be an invaluable part of the firm, helping several client groups make the transition to Xero in the past year. He proudly became an uncle to twins in December last year. Sally is approaching the 8 year mark with us also, and remains fantastic in every way. She joined us on our trips to Alice Springs and Kununurra this year helping out with the kids, which has been a great opportunity for some clients to put a face to her friendly voice on the phone. Kate's eldest son Jackson also started school this year, and has adapted extremely well, with young Mitchell nearly 4, and sporting the cheekiest of grins around. Pepi has enjoyed a year with no study with her completed CPA well and truly under her belt, and took the chance to enjoy a week in Bali last year. More recently she had a lovely visit from her Mum, and parents-in-law from China, and was able to show them a little bit of Australia. Stacey and her husband Joel have undertaken a huge project, building a new home, which will hopefully be ready for them to move into soon after June 30. Renee had a wonderful surprise at Christmas, becoming engaged to Jake, which we celebrated in outrageous fashion last weekend as only accountants can. Rikeeli has now been with us for over 3 years, and has kept very busy in the past few months, completing her Personal Trainer qualifications. She is training a few of the team one night a week after work, which has given them all some sympathetic ears as they compare notes the next day about the multitude of sore muscles. And our newest team member Robert who has almost been with us for 2 years now, is working hard to keep up with the demands of his uni studies, and football commitments.

We're all ready for an action packed June, and as always, excited for the possibilities of the new financial year ahead.

June

2015

“ The secret of getting ahead is getting started ”

– Mark Twain



The Government were keen for this year's Budget to be seen as 'fair' as the word was used numerous times in the general announcements, and promotion of it. All in all, we can't disagree. There was much relief that the election promise of no major changes to the superannuation system was upheld. Obviously the big ticket item of the immediate deduction for the acquisition of assets up to \$20,000 for Small Businesses is one we look forward to applying for many clients, and can certainly speak to any of you who wish to know how and whether it will apply for them.

As many of you know, we remain very keen to assist as many of our clients as possible to make the transition to a cloud based accounting solution. This has been a strong focus for us in the past year in particular, and will continue to be in the future. We remain committed to working

with clients where possible to make the bookkeeping and administration of their business a great experience, and remove as many time and data entry obstacles as possible to this part of running your finances or business. If we haven't already given you the spiel, please make contact with us to see if it would be right for you, and what option may suit you best.

We remain as always, grateful to our fantastic client base for supporting us all, and look forward to another year working with you. Our best wishes to you and your families.

Paul & Paula Murray



CELEBRATING RENEE'S ENGAGEMENT PARTY



THE MURRAY'S

Points of note for the New Financial Year

Every year there are a multitude of changes that one must factor in to your day to day. Some highlights that we believe you need to keep your eye on include;

- You may have noticed that you've stopped receiving paper BAS statements lately. If you've lodged any BAS/IAS electronically of late, then the ATO have automatically put you onto the electronic lodgement system and hence will now receive notification by email instead. You can expect this to be an ongoing trend as the Government seeks to have a majority of it's interactions in a digital fashion.
- Following on from this, it would be a good idea to register yourself and your business with myGov and for an Auskey. By doing so you'll be able to receive direct correspondence from the ATO, Medicare, Centrelink & Child Support and log in and lodge / check your own accounts. If you make the move to a cloud accounting package, it also enables you to lodge things like the employee TFN declarations direct to the ATO, rather than posting in a hand written form. <https://my.gov.au>
- There hasn't been any changes to the Super Guarantee rate this year with it sitting steady at 9.5% for the 2015/16 year. Gentle reminder once again, any super contributions above the mandatory SG rate, should be reported in your PAYG Payment Summaries at year end as a "Reportable Employer Super Contribution" (RESC). Take care not to report your employees RESC in their Gross Wages, or their SG in the RESC field.

- For any new children welcomed into your family, don't forget to update your private health cover soon after they're born, otherwise you won't qualify for the applicable tax offset since all of your dependents aren't covered under the policy.
- I've prepared a number of FBT reviews for clients this year to assess their exposure and ways to manage any Fringe Benefits being provided to employees (eg. use of business vehicles). If you're worried or are not sure if you could be unwittingly providing some benefit and would like some assurance, don't hesitate to contact us to talk through your options. It can be very costly not to get this right.
- Make sure that you do regular backups (and test those backups) of any computer information that you don't want to lose. Too often we hear of a hard drive failure resulting in lost accounting records, documents and family photos which are often irreplaceable. As an alternative, utilising a cloud storage solution is tremendously cheap and convenient. Some options include Microsoft OneDrive, Dropbox & Google Drive.
- If you're in the building and construction industry, don't forget to lodge your Taxable Payments Annual Report by the 28th of August. Further details can be found here:

www.ato.gov.au/Business/Building-and-construction/In-detail/Taxable-payments-reporting/Taxable-payments-reporting---building-and-construction-industry/

SuperStream

This has now been in place for a year now, with large employers employing more than 20 staff required to commence using the system by 30 June 2015 and small employers (ie. those with less than 20 staff) to start implementing the system this next year with the view to being SuperStream compliant by 30 June 2016. What this means is that you'll either need to update your software to a version that supports SuperStream and input details like the "unique superannuation identifier" number (USI) or ABN, bank account and electronic service address for any SMSF's, or you can elect to register with a commercial clearing house for forwarding your employee super payments to (eg. The Small Business Superannuation Clearing House (SBSCH)

- <https://sbsch.gov.au>). We've mentioned in our letters how serious the ATO takes non or late payment of super – the implementation of this system will give the ATO total visibility and will be penalising heavily any employers not meeting their SG requirements on time. If you have any questions about how to get yourself SuperStream ready, don't hesitate to contact our office. Otherwise give their website a skim to get your head around the details.

www.ato.gov.au/Super/SuperStream/In-detail/Contributions/Employer-FAQs-Getting-ready-for-SuperStream/



Cloud Accounting

As mentioned above, we're passionate about this change and the benefits it brings to our clients. The growth throughout the industry this past couple of years has been staggering and tremendously refreshing to boot. We even know of a number of accounting firms that have given their clients an ultimatum to convert to Xero or take a hike! While it's never a stance we will take, we will certainly encourage the change given the multitude of benefits that come both to us and you in terms of efficiency, security and cost savings. It also streamlines immensely some of these new systems being rolled out by the government in terms of SuperStream and the recently announced intention of One Touch Payroll by the ATO. We've been using Xero for nearly two years now and have converted over 80 clients, of which a majority are loving once they get past the initial learning curve. We will be moving the backend of our practice over to Xero Practice Manager in the next year (away from Reckon APS), after which those clients also on the Xero system will stand to see some benefits from the internal efficiencies that will come with this changeover. It no doubt will be a fairly traumatic experience for our staff as we seek to change every system and process that we've lovingly honed over the years, but all of the evidence suggests that the pain will be well worth for us all. Exciting times!



KINGSLEY & RAELENE CELEBRATE THEIR 40TH WEDDING ANNIVERSARY



JAKE & RENEE



CLAYTON, MITCHELL, JACKSON & KATE

Digital Signatures

In the coming year we'll be investigating the option for utilising DocuSign to enable easy, fast and secure electronic signatures for the multitude of paperwork we issue to you each year for your tax returns, financials and ASIC documentation. This is the next step for MBS in our journey to being a paperless office.



MBS Mailing List

We all get harassed with a multitude of newsletters and other information via our email these days all striving for our attention, of which 99% get deleted the moment they appear in our inbox. I know we certainly do this on a daily basis. Can I suggest that you put this normal bias aside for a moment and subscribe to our newsletter – for even if you just skim the index each month, I guarantee there will be at least one or two articles throughout the year that will be helpful and informative in your day to day. With so much changing on such a regular basis, we can't afford to be complacent, so take a moment each month to help ensure that you keep all of your bases covered.



STAFF RETREAT TO BYRON BAY



Annual Check-up

Once again, here is a short list of things you should give a little bit of love to each year. It's easy for these matters to be overlooked given how busy our respective lives are, but the ramifications for not having these documents in place can be devastating. As has been mentioned the last couple of years; time seems to move faster every year and it is easy to overlook the very important documents, that in a time of crisis can be critical. Please take the time to check that your important documents are current and in a safe location.

- o **Wills and guardianship**
- o **Power of Attorney & Advanced Care Directive**
- o **Life Insurance**
- o **Insurance – income protection, trauma cover, total & permanent disability**
- o **Binding Death Benefit Nomination or a SMSF will in your Superfund**
- o **Private Health Cover**

For any further details or an explanation of the above and how they impact on your financial situation, please do not hesitate to contact our office.



Rod Drury (Xero CEO)
on achieving Forbes #1
in their top 100 most
innovative growth
companies –

“

It's awesome to be recognised. More importantly, it's yet another acknowledgement that we are building a truly innovative, competitive, global company with a strategy that will disrupt the incumbents and create enormous value. ”



Accountants & Business Consultants