



**Adam Hunter Pty Ltd**  
CERTIFIED PRACTICING ACCOUNTANTS

# ADAM HUNTER PTY LTD

## JUNE 2014 NEWSLETTER

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### CONGRATULATIONS!

We are pleased to announce that Barb Dransfield, previously Senior Administrator, has been promoted to the position of Office Manager.

### WELCOME TO NEW STAFF

Sue McKenzie - Bookkeeper  
Teagan Varley - Receptionist

### CLIENT PORTAL

We are pleased to announce that we have launched a new Client Portal that will make receiving and accessing correspondence quicker and easier; over the coming months we will begin offering this free service to our clients.

Clients will be able to access their own secure Client Portal via our website, all that is needed for access is an internet device such as an iPad, smart phone, tablet, computer or laptop. Email notification is delivered when new documents are uploaded to the Client Portal which gives clients the ability to immediately access to documents such as tax returns, financial statements and ATO assessment notices.

### TIPS TO MAXIMISE YOUR TAX RETURN

#### Keep good records

If your total claim for work-related expenses is more than \$300 you must have written evidence to prove all of your claims. The ATO gets enough of your money so don't miss out on your eligible deductions because you don't have the necessary evidence!

You can make your record keeping quick, easy and effective by keeping all of your receipts in a single file; if you are not sure if an expense is tax deductible, put it in your file and check with you accountant at tax time. If you didn't get a tax invoice, you misplaced it or you accidentally threw it out, you might still be able to claim the deduction—if you used an electronic payment method the ATO will accept alternative documentation such as bank statements, credit card statements, BPAY receipts/transaction numbers or an email copy of the invoice. However, for these documents to be acceptable the suppliers name, amount, date, and nature of the goods must be shown on the document, if the nature of the goods aren't shown, you may write this on the document before the return is lodged and the deduction can be claimed. Further information on record keeping obligations can be found on the ATO website.

And remember, don't discount the small things! Whether a deduction has cost you \$2 or \$200, it all adds up over the course of a year, so claim everything you can and maximise your tax return.

#### Protecting your income could reduce the amount of tax you pay

Many of us insure our homes, our vehicles and our health, but how many of us insure our incomes? The answer is very few. Income protection is a form of insurance that provides you with a percentage of your usual income should illness or injury prevent you from working for a long period of time, and as an added bonus income protection is tax deductible! Please note that income protection organised as part of your superannuation is not tax deductible. To find out more about income protection, you can contact your accountant, a financial planner or an insurance provider directly.

### ACCOUNTANCY AUDIT INSURANCE

Adam Hunter Pty Ltd provides an Audit Shield Service; an insurance to cover the professional fees incurred in preparing documentation and responses to the ATO, or the relevant Government Agency conducting an audit, review or investigation. The ATO and other Government Agencies are getting tougher and often conduct audits on Business Activity Statements and Tax Returns. This small annual fee, which is 100% tax deductible, will cover any accounting fees incurred in what is normally a very costly process.

Should you have any queries in respect to this offer please contact Alicia France at our office on 9923 1174.

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### TAXABLE PAYMENTS REPORTING: BUILDING & CONSTRUCTION INDUSTRY

Businesses in the building and construction industry are required to report to the ATO the total payments made to each contractor throughout the financial year. Businesses are required to report this information using a "Taxable Payments Annual Report" with the following details: each contractors' ABN, name, address, gross amount paid for the financial year including GST, and total GST included in the gross amounts paid.

The Taxable Payments Annual Report can be lodged by using one of the following methods:

- Online using the Business Portal;
- Through the SBR function within Cashflow Manager; or
- Completing the paper Taxable Payments Annual Report and mailing it to the ATO.

Please note that Adam Hunter Pty Ltd can lodge this report on behalf of your business.

This report is due for lodgement by 21st July 2014.

### CHANGES TO COMPULSORY SUPER

From 1st July 2014 compulsory superannuation guarantee contributions (SGC) will increase from 9.25% to 9.50% and will remain at this rate until 30 June 2018.

SGC payments must be made at least four times per year by the quarterly due dates:

Quarter	Period	Due Date
1	1 July - 30 September	28 October
2	1 October - 31 December	28 January
3	1 January - 31 March	28 April
4	1 April - 30 June	28 July

### WINDOWS XP NO LONGER SUPPORTED

On 8th April 2014 support for Windows XP ended. Microsoft Windows no longer provide technical assistance, including automatic updates that help protect your PC, this means that your computer is not secure and is at high risk of infection.

If you are still using a Windows XP computer we strongly advise that you upgrade your computer as soon as possible. Clients who are using the following software on an XP computer may also need to upgrade their accounting software:

- Quickbooks 2006/07 or older;
- MYOB AccountRight v13 or older; and
- Cashflow Manger 2004 or older.

If this is you and you would like assistance or advice on upgrading, please contact our office on 9923 1174.

### BEWARE OF TAX-RELATED SCAMS

The ATO have advised that tax-related scams are on the rise. Scammers may make contact via email, phone, or mail in an attempt to fool people into releasing passwords and personal details.

While the ATO do contact taxpayers via email, phone, or mail, they will never ask for the following details:

- Personal details such as driver's licence, mothers maiden name; or
- Credit card, including CVN, or bank details.

The ATO **do** ask for details such as your TFN, ABN, date of birth and contact details however, if there is ever doubt about the authenticity of the correspondence received from the ATO **do not** provide any information, instead contact the ATO directly on a publicly listed number to verify the legitimacy of the correspondence.

**Email Scams:** These emails claim to come from the ATO and usually offer a tax refund. Generally, they link to a bogus ATO website asking for personal and credit card details, or the email may contain an attachment infected with a virus. Beware of the senders email address, if it ends with @ato.com.au it is definitely a scam.

**Telephone Scams:** Mobile phone scams can differ in appearance and level of sophistication but will generally state you are eligible for a refund and instruct you to click on a link to submit a form to receive it. Again, the link will likely take you to a bogus ATO website and ask for personal and credit card details.

For further information about tax-related scams please visit [www.ato.gov.au](http://www.ato.gov.au) and search "recognising and avoiding tax scams and fraud".



# INDIAN OCEAN FINANCIAL SERVICES JUNE 2014 NEWSLETTER

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## A MESSAGE FROM INDIAN OCEAN FINANCIAL SERVICES AND OUR FINANCIAL ADVISER

The end of the financial year is just around the corner and although June is a very busy month for us, we would like to share some highlights from the 2013-2014 financial year:

1. Our business continued to receive strong local support for our no-commission and independent advice model.
2. As a consequence of our well perceived model we increased the number of clients we are servicing by 250% this financial year.
3. Our Private Client High Dividend Share portfolio managed by our adviser Mick Steffan returned 19.05% for the last 12 months which is an outperformance of 3.28% compared to ASX 300.
4. We increased our financial planning team by 2 full-time staff, Mel and Kate.

We know that without the continued support of our clients we would not have been able to achieve these things, therefore we would like to thank all our clients and we look forward to continuing to offer quality independent advice that makes a difference.

## WOULD YOU LIKE TO KNOW IF FINANCIAL ADVICE CAN HELP YOU?

### IFSWA can help with:

- Cash flow planning;
- Wealth creation and negative gearing;
- Salary packaging and strategy planning;
- Investment structuring and planning;
- Superannuation and retirement planning;
- Personal insurance advice;
- Risk assessment and wealth protection; and
- Succession and estate planning.

### IFSWA offers advice to:

- Professionals;
- Blue Collar Workers;
- Farmers and Fisher;
- Teachers; and
- Small Businesses.

In a nutshell, financial planning allows you to make informed decisions about your current and future lifestyle by optimising choices and working towards a short, medium and long term goal. If you are interested in adding value to your financial position and/or lifestyle, contact our office on (08) 9950 0349 and book a free consultation with our senior adviser, Mick Steffan.

