THE A FIRM

IMPORTANT NEWS & UPDATES

IMPORTANT TAX UPDATES

MARCH 2020 NEWSLETTER

STAY UP TO DATE ON VALUABLE NEWS

We have lots of exciting and important news for you in this issue! We have bought a house in Redland Bay! And our Xero team has some incredible offers for clients!

The ATO is making plenty of new changes that you need to know about. We explain all of this within this newletter, so you can stay informed on the topics that matter!

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WE'VE CHANGED OUR OPENING HOURS!

Trading hours:

OPEN

Monday – Thursday

8:30am to 5:00pm

CLOSED

Friday, Saturday & Sunday.

*NOTE: To look after our team's work-life balance we are trialing the four day work week and our office will be **closed Fridays** going forward. Fridays have usually been very quiet for us, so Friday was the day we picked to close.*

*If your **query is urgent** please call our number and leave a voicemail. Our voicemails will be checked at 10:30am and 2:30pm, every Friday and urgent queries will be attended to.*

Our Redland Bay Office has officially moved into the neighbourhood!

Image Source: www.realestate.com.au/property-house-qld-redland+bay-132687318

We bought a house! 211 Dart Street, Redland Bay, Qld 4165

The A Firm has officially moved into the neighbourhood. We bought a house in February 2020, and **expect to open officially by April 2020**, settle in and prepare for Tax time! We moved from the commercial buildings because of this prime real estate opportunity and cutting our costs, because us accountants know where to save not only our client's money, but our own firm's as well.

So many business owners these days are running their business out of a residential home. Our New Year's Resolution is to be open Monday to Thursday, 8:30am to 5:00pm. Your familiar face, Driana Dennis, will be there 2 days a week with the intention and determination to be there full time.

Michael Curry will be the Business Manager for the office. With Driana's help of assisting, with not only Admin, but Tax as well. There are so many exciting things to happen, and we hope you will pop in and see our new office! See you soon, The A Firm Team.

Phone (07) 3829 0792 Today!

Are you on Xero?

Do you need Xero Support and Training? Are you thinking about swapping over to Xero? Look no further we can help!

Is your company on a software that is not Xero? If yes we highly recommend you think about switching over to Xero. Our Champion Xero Advisor Letitia Hockings is highly experienced in Xero Software. Letitia attends regular Xero Conferences and is always up to date with the new tips and tricks.

As Letitia uses Xero daily for our client accounts as well as our own, she offers Xero Support Training, Setups and Packages. You can contact Letitia for an obligation free quote on our website or by calling 07 5596 4604.

Letitia will put together a personalised quote for your business and software needs. You only pay for what you use.

And did we mention that by signing up to Xero your Annual Tax Bill could be reduced as working through Xero is more efficient and less time consuming than other Softwares. This of course varies between all client's tax circumstances.

For current clients on Xero, Letitia offers Training on all the Services listed to the right. Fees Apply.

"I have been so lucky to find Letitia. Prior to engaging The A Firm I had engaged another accounting firm who had never provided nor offered any Xero training. Being a new business, with no experience in book keeping our accounts quickly became a mess leaving me feeling frustrated and anxious about our tax records. After a Xero training session with Letitia I walked out of her office feeling confident to continue with performing the book keeping for our business myself. Letitia's instructions were very easy to follow and she was easy to talk to. She was able to easily answer all of my queries as to how particular items should be entered in Xero and how to do it. She also gave me a print out with step by step screen shots and written instructions on how to perform the book keeping entries I had struggled with. I would recommend their Xero training services to everyone!"

-Kristy-Lee Heard

What Can Xero Do For You?

- Help small businesses thrive worldwide
- Get paid faster
- Keep accurate records
- Work from anywhere
- Share with your employees
- Collaborate with your advisors
- Keep watch on business health
- Track inventory, manage stock and easily add items into invoices and orders
- Online invoices with online payment options
- Connect to your bank so transactions flow automatically into Xero each business day

WANT TO ADD EVEN MORE GREAT VALUE TO YOUR BUSINESS?

Try a Xero Add-On Today!

- Make it easier to collect payments 01
- Reduce your admin work 02
- Manage client relations and engagement 03
- Improved receipt management 04

$6k worth of interest and penalties refunded!

The A Firm Financial Solutions Group

We were so pleased and happy to get such a big amount refunded from the ATO back to one of our clients. Our client had an ongoing payment plan with the ATO which accrued approximately $6,000 worth of interest and penalties!

Depending on our client's circumstances we generally are very successful with getting the ATO to remit such interest and penalties for our clients. We dedicate time with our requests to the ATO to ensure we have given them enough information and built up a case as to why we think our clients are worth it, because they are!

It is also the best feeling, when we get to call our clients and tell them the great news!

We pride ourselves on ensuring our clients are always happy and well looked after, even if they don't like the result. We ensure all our results are the best 100% option for them and we will try to explain that in as many lengths possible!

Do you have a current ATO Payment Plan and now curious to see how much interest and or penalties have been accruing? Want to see if The A Firm team can calculate this from whence the debt began and build a case up for you to present to the ATO? We can certainly try!

Contact Driana Dennis today on 07 5596 4604.

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Please note all successful requests are based off your history, compliance and communication with the ATO and our firm, not all cases are successful. Fees apply.

QUEENSLAND GOVERNMENT ON-TIME PAYMENT POLICY

The Queensland Government recognises that cash flow is vital for small business.

From 1 July 2020, government payment terms under the On-time Payment Policy will be reduced from 30 to 20 calendar days for all valid invoices from small business suppliers, with no value threshold.

We invite all Queensland small business owners and operators to register on the On-time Payment small business register to ensure suppliers to government get paid faster.

Registration is not compulsory but registering your business will mean payment of your invoices will be prioritised.

To register today, visit www.qld.gov.au/on-time-payments

For more information about the Queensland Government On-time Payment Policy visit https://www.business.qld.gov.au/on-time-payment

Regards,
Mary-Anne Curtis
Director-General
Department of Employment, Small Business and Training

ARE YOU LODGING SINGLE TOUCH PAYROLL?

> *If you are not lodging your Single Touch Payroll you must action this now. You can contact us or the ATO directly.*

WHAT IS STP?

STP works by sending tax and super information from your STP-enabled payroll or accounting software to the ATO as you run your payroll.

You will:

- run your payroll
- pay your employees as normal
- give them a payslip.

Your pay cycle does not need to change. You can continue to pay your employees weekly, fortnightly or monthly.

Your STP-enabled payroll software will send us a report which includes the information we need from you, such as:

- salaries and wages
- pay as you go (PAYG) withholding
- super liability information.

When to start reporting

The timeframe, reporting systems and concessions available for Single Touch Payroll reporting depend on how many employees you have.

You can do a headcount to work out how many employees you have.

www.ato.gov.au/Business/Single-Touch-Payroll/What-is-STP-/

SAY GOODBYE TO AUSKEY

AUSKEY AND MANAGE ABN CONNECTIONS ARE BEING REPLACED

AUSkey and Manage ABN Connections are being replaced by myGovID and Relationship Authorisation Manager (RAM) at the end of March 2020. myGovID is the Australian Government's digital identity provider to prove who you are online. It's like the 100 point ID check, but on your smart device. It is different to a myGov account.

RAM is a new Australian Government authorisation service that allows you to act on behalf of an entity with participating government online services. Together, these provide a flexible, easy and secure way to access government online services.

What you need to do

Download the myGovID app and set it up using your identity documents. All users who access government online services on behalf of your entity need a myGovID.

Entities that don't have an individual listed as an associate on the ABN in the Australian Business Register (ABR), for example corporate trustees, subsidiary companies executors or Australian charities and not-for-profits, will need to ensure the primary person links the entity.

The primary person will be the Associate/Director for the corporate trustee or subsidiary company (for the non-individual associate) or the Responsible Person for a Not-for-profit. As the primary person they will need to do the following:

1. Set up their myGovID.
2. Call 1300 287 539 and select option 3 to link the ABN in RAM. We'll check that they're eligible to link the business and manually process their request.
3. They'll require access to their email to complete the linking process. Once the ABN is linked, they can start setting up and managing authorisations for others.

Users who are given authorisation will need to download the myGovID app to their smart device to accept the authorisation request. While there may be more than one person able to link an ABN, only one person needs to complete the steps above.

To learn more visit abr.gov.au/mynewkey
Or contact our firm for assistance. Fees apply.

Change to Chrome browser affecting AUSkey

If you have already set up your myGovID this article does not relate to you. However, if you have yet to change over from AUSkey to myGovID we suggest you action this now as this article relates to current AUSkey users.

Google has changed how their new Chrome browser (released on 14 February 2020) manages cookies. This change will cause AUSkey to stop working through Chrome. If your practice has installed or intends to install the new Chrome browser and you are still using AUSkey to login to Online services for agents, the new version of Chrome may soon no longer support the AUSkey credential. This update will have no impact on any practitioner lodgment service (PLS) enabled software using an AUSkey credential.

If you plan to continue using Chrome and you still use an AUSkey credential to access Online services for agents, we highly recommend you consider whether to install the new Chrome browser update.

If you install the new version of Chrome, and you start experiencing problems with AUSkey, we suggest you consider switching to the Firefox browser. Firefox also requires an extension to be installed in the browser for the AUSkey to authenticate identity.

You can access more information, step-by-step guides, and digital resources to help you make the move at ato.gov.au/TPmyGovID.

Kerry O'Loghlin
Assistant Commissioner
Individuals and Intermediaries

"From 11.59pm (AEDT) on Friday 27 March 2020, myGovID and RAM will replace AUSkey as the way you access Online services for agents and other government online services."