



THE A FIRM FINANCIAL
SOLUTIONS GROUP

TAX NEWS 2018

ATO SPEAKS ON RISK
FACTORS - SURVEILLANCE
TRIGGERS FOR FY19





INTRODUCING ROSS KEATING!

IMPORTANT MESSAGE FROM ROSS KEATING

5 THINGS WHICH CAUSE BUSINESS OWNERS SLEEPLESS NIGHTS


Hello, I'm Ross Keating, the Practice Manager here at The A Firm Financial Solutions Group.

The A Firm provides you with services (to name a few) such as: taxation compliance, taxation minimization strategies, bookkeeping, self-managed superannuation funds and estate planning.

Annette Bedford and our team care about more than just your numbers. We want your business to be successful and more importantly, we want you to feel the business is working for you, not for you to feel it is a chain around your ankle (or neck)!

Today, I'd like to give a few ideas about what you can possibly look at in your business and how it can help you.

I've been a business consultant for over 13 years. During those 13 years of consulting, to my knowledge, not 1 business owner has ever got up in the morning and said, "I need to get advice on my business and I need a business consultant!". It just doesn't happen (unfortunately☹).



INTRODUCING ROSS KEATING!

However, business owners do tell me and say to the team here at The A Firm “I need to:

1. fix the cashflow
2. increase sales
3. reduce the costs in my business
4. get more customers
5. increase the profits

Do you say any of these statements to yourself?

Regardless of the business’ size, many owners tell us they work “all hours under the sun” and feel they just don't seem to be making much headway or hardly seems worth all the hours.

They may make a profit but don't seem to be have much money to spend on themselves. These are things that, we understand, may keep business owners, like you, awake at night or make you feel stressed.

What Can You Do?

What we’ve found successful in helping owners looking to address these challenges is they sit down to:

1. review their current situation,
2. what is working
3. what hasn’t worked
4. write down where they want the business and themselves to be in may 6 -12 months and even 3-5 years ahead

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You and I both know there is a lot more to do about the areas discussed above. However, we have found these simple questions are a great place to start your review. I have seen many business owners who have done such a review and their business has grown significantly afterwards.

If you feel the business isn't doing as well as it should, or you're feeling stressed or you want to earn more money from your business try what I have suggested.

If you have any questions or not sure where to start or would like to discuss how we may be able to help you, call us today on 07 5596 4604.

Have a fantastic day.

Ross Keating

Practice Manager



IS YOUR SMSF SAFE?

THE ATO HAS OUTLINED KEY RISK FACTORS, BEHAVIOURAL TRIGGERS AND PAPER TRAILS THAT WILL DRAW ITS ATTENTION TO YOUR CLIENT'S SMSF THIS FINANCIAL YEAR.

The ATO has found some taxpayers continue to see SMSFs as vehicle for early access to their superannuation funds for short-term gain, such as to pay bills or purchase a car. They are often spurred on by promoters who prey on vulnerable pockets of taxpayers.

"These individuals never had any intention of managing their own super and established an SMSF to gain illegal early access to their benefits," said Ms McLachlan.



THERE ARE ALSO SCHEMES IN THE MARKET WHICH TARGET TAXPAYERS LOOKING TO ENTER THE HOUSING MARKET BY PURCHASING A PROPERTY IN THEIR SMSF.



"[Those] schemes operate by pulling on the heartstrings of average Australians struggling to enter the housing market. Retirement savings are targeted by promoting the buying of the property through an SMSF, often with a complicated limited recourse borrowing attached, with no regard to the size of the SMSF or its ability to grow retirement savings," said Ms McLachlan.

The ATO recently warned professionals and trustees alike of a scam concentrated in Sydney's western suburbs, targeting those with limited knowledge of the superannuation system to facilitate illegal early access to benefits.

RED FLAGS

THERE ARE SEVERAL FACTORS WHICH COULD TRIGGER AN ATO REVIEW IN YOUR CLIENT'S SMSF REGISTRATION.

They include the behavioural and financial history of each taxpayer, and also the history of their service providers and tax agents.



FOR THE INDIVIDUAL, RED FLAGS ARE RAISED IN THE ATO'S SYSTEM WHERE THERE IS BANKRUPTCY, OUTSTANDING DEBTS, AND WHETHER THE TAXPAYER HAS LINKS WITH OTHER PROBLEM FUNDS.



As always, the ATO is also concerned by poor lodgment and compliance history, which it heralded on several occasions last financial year during a post-reform clean up.

The ATO is similarly concerned by service providers or tax agents with outstanding debts and a poor lodgment record for its client base. SMSFs associated with these problem professionals are at higher risk of surveillance and compliance activity.

SOURCE: <https://www.smsfadviser.com/news/16875>

**EXTENDING THE \$20,000
INSTANT ASSET WRITE OFF**

EXTENDING THE \$20,000 INSTANT ASSET WRITE OFF

THE TURNBULL GOVERNMENT IS CONTINUING TO BACK SMALL BUSINESS – INTRODUCING LEGISLATION TO EXTEND THE INSTANT ASSET WRITE-OFF.

This legislation will deliver on our 2018-19 Budget announcement to extend the \$20,000 instant asset write-off by a further 12 months to 30 June 2019.

“ AROUND 3.3 MILLION SMALL BUSINESSES ACROSS THE COUNTRY WITH AN ANNUAL TURNOVER OF LESS THAN \$10 MILLION ARE ELIGIBLE TO ACCESS THE \$20,000 INSTANT ASSET WRITE-OFF. ”

The extension of this initiative benefits hardworking Australian small businesses, improving their cash flow and providing a boost to business activity and investment for another year.

This measure builds on the Government's Enterprise Tax Plan to reduce company tax rates to 25 per cent to ensure Australian businesses can remain internationally competitive.

Keeping business competitive is part of the Government's plan for a stronger economy, to create jobs and boost wages.

SOURCE: <http://sjm.ministers.treasury.gov.au/media-release/052-2018/8/>

THE FRIENDLY BAY ISLANDER

THE FRIENDLY BAY ISLANDER

DID YOU CATCH OUR ARTICLE IN THE BAY ISLANDER? READ IT NOW IN THE NEXT FEW PAGES!

WINNING BRW TOP 50 BUSINESS WOMAN OF THE YEAR, ANNETTE BEDFORD, FINANCIAL CONSULTING TO OUR ISLANDS

Bay Islands are fortunate to now being serviced with auditing practices by Annette Bedford of The A Firm. The firm has branches in Redland Bay and at Nerang on the east coast.

Most people do not know, is that Annette Bedford has been recognised as one of Australia's top 50 businesswomen prestigious Business Review Weekly.

It is indeed fortunate that Annette, via The A Firm, is now making her services available to island business and residents. We do not regard The A Firm as an accountancy firm. It is a Financial Solutions Group.

It is about showing business how to operate their businesses in a way that will avoid the pitfalls of business and develop a new generation." Annette says it is a 'sad statistic' that 75% of all businesses that start up in Australia, fail.

People who start a business are good at what they do.

Many do not have the skills for include the ability to handle the financial and regulatory side of business. It can be a minefield."

The GST, that was introduced by the Howard Government on July 1, 2000, was a seminal moment for Annette Bedford.

"I learned everything I could about the tax, put on extra staff, and began running seminars for bookkeepers and accountants."

It turned into an exciting new business venture for Annette. The result was a financial network called First Class Accountants.



• Annette Bedford at her desk

THE FRIENDLY BAY ISLANDER

LEADING BRW TOP 50 BUSINESS WOMAN OF THE YEAR
JULY 30, 2018, ANNETTE BEDFORD, FINANCIAL CONSULTING TO OUR ISLANDS

The Bay Islands are fortunate to now being serviced with accounting practices by Annette Bedford of The A Firm.

The A Firm has branches in Redland Bay and at Nerang on the Gold Coast.

What most people do not know, is that Annette Bedford has been officially recognised as one of Australia's top 50 businesswomen by the prestigious Business Review Weekly.

We are indeed fortunate that Annette, via The A Firm, is now making her services available to island business and residents.

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SOURCE: <http://www.thefriendlybayislander.com/single-post/2018/07/30/LEADING-BRW-TOP-50-BUSINESS-WOMAN-OF-THE-YEAR>

THE FRIENDLY BAY ISLANDER

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It turned into an exciting new business venture for Annette.

The result was a financial network called First Class Accountants, and a system that would do it all for the financial community, and set about becoming No 1 in Australia within five years, establishing more than 190 franchises.

The system included systems to help manage the GST, accounting procedures, even down to uniforms and car signage.

She eventually sold her then accountancy practice in 2005 and headed in more directions, and for her efforts she was voted one of Business Review Weekly's Top 50 Business Woman of the Year!

The A Firm is not just another accountancy firm. It is located in the Redland Bay Shopping Centre on the corner of Broadwater Terrace and Stradbroke Street, a few doors south of the Post Office.

You can phone them on **38290792**.

SOURCE: <http://www.thefriendlybayislander.com/single-post/2018/07/30/LEADING-BRW-TOP-50-BUSINESS-WOMAN-OF-THE-YEAR>