THE
A FIRM
FINANCIAL
SOLUTIONS
GROUP

END OF YEAR NEWS LETTER

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THE A FIRM FINANCIAL SOLUTIONS GROUP

Book Now

Get ready for the new financial year!

We are taking appointments now for the new financial year. If you require late/after hours appointments, please call or email us to arrange this. Get in touch with The A Firm today for all your taxation needs:

http://theafirm.com.au/book-now/

Both Redland Bay & Nerang offices are open full time Monday to Thursday

Call The A Firm on **(07) 5596 4604** to get ready for the EOFY now!

The A Firm Financial Solutions Group

WANT YOUR TAX DONE FROM HOME?

Do you wish Tax Time was ***easier?*** The A Firm is able to complete your tax work for you with no fuss. Just ***email in your work*** and we can do it all for you! Saving you time and stress. We also offer ***phone appointments*** if you want to speak with one of our incredible accountants.

This means you ***don't have to worry*** about finding the time to come into one of our offices. Of course, if you are still wanting a ***face-to-face appointment***, we are more than happy to meet you and help you with all your taxation needs.

Here is a link to our online checklists for preparing your tax information:

http://theafirm.com.au/client-checklist-tools/

Due Dates & Action Items:

30th June	- Super guarantee contributions for the period April – June 2021 must be received by the funds to qualify for a tax deduction in the 20/21 Financial Year - Stocktake - only if you hold stock
1st July	- New Payrates take effect (for most awards)
14th July	- PAYG Payment Summaries (STP Finalisation)
28th July	- Superannuation Guarantee amounts for employees wages paid in the Quarter ending 30 June 2021 (if not paid by 21st of June to get the deduction)
25th August	- Quarterly BAS
28th August	- Taxable Payment Summaries - for payments made to subcontractors for those industries that must report. We will be in contact if this applies to you

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Welcome

Introducing Kinjal

New Team Member

Hi my name is Kinjal Rathod, I came to Australia to fulfill my dream of furthering my education. I completed a Master of Accounting at Southern Cross University & Master of Business Administration at Holmes Institue Brisbane .

I have 5 years (including overseas) of experience as an accountant.
I enjoy working with numbers and this drives me to constantly learn new aspects of my profession.

My future plans include becoming a CPA & owning a beach front house.

I cannot wait to help our valued A Firm Clients with all their accounting needs.
I am glad to be apart of the team!

A YEAR IN REVIEW...

We can't wait for another exciting financial year of helping our clients

I would be lost without The A Firm!

I have been a client of The A Firm for over 5 years. They have helped me through the ups and downs of my business and taught me so much in which I believe, because of them I've become confident in making the next steps into my future. They feel like family now and I know any questions or worries I have, they are just a phone call away to guide me to make the right decision every step of the way.

★★★★★

Lauren Romari

You can see more of our client reviews at **http://theafirm.com.au/testimonials/**

Passionate Accountants

The A firm is by far the most informative and passionate accounting firm we have worked with so far. Annette genuinely wants her clients to succeed, she spends her time giving you the knowledge to do so. We are very thankful for the team at The A Firm and we believe with them in our court we will hit all of our goals faster than we had ever imagined.

★★★★★

Sam and Chris

They Made it So Easy!

In 2017 I started a Self-Managed Super Fund and was referred to Carolyn for all my accounting enquiries and SMSF taxes. Since then, Carolyn has been nothing but professional, helpful and knowledgeable and has had the expertise to ensure I am getting the best return I can possibly receive. I highly recommend The A Firm for all your accounting needs.

★★★★★ *Mick Casey*

SUPER GUARANTEE INCREASE

The Super you pay on wages for employees (and yourself as Directors) increases on the 1st of July from 9.5% to 10%

For those of you using Xero as your payroll software, this adjustment for the extra 0.5% has been already been made and will calculate from the 1st payrun after the 1st of July.

So from the 1st of July your award based employees will receive the 2.5% wage increase (unless they are in one of the delayed start date industries, eg Retail, Hair & Beauty and Hospitality) PLUS an extra 0.5% super.

If you have employees on an employment agreement make sure that you have checked if the agreement includes super or not. This is as if a wage is stated to be inclusive of Super then the gross wage amount will decrease and the super amount will increase.

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Warning!

THE ATO IS TARGETING THESE HIGH RISK AREAS OF DEDUCTIONS

Motor Vehicles:

Caculating a car expense claim under the log book method. ATO to request valid log books to show all criteria including purpose of trip (more details, not just "work") actual OD readings and of course the dates. Ensure you prepare your log book over a 13 continuous week period and keep your log book for either 5 years or make a new one every time you buy a new.

Laundry:

Caculating your estimated Washes vs actual Washes for the year. The ATO will be closely checking that your claims match your job description and Home Office usuage. Ensure you have kept a Laundry Diary for the number of Washes you do for your Compulsory work uniform, Non-compulsory work uniform, Occupation specific clothing & Protective clothing.

Rental Claims:

The ATO are also checking the interest claims on rental properties. The ATO have found 90% of 300 audits conducted had incorrect claims for rental interest. Please ensure you provide us with your bank statements to show actual interest for your property/ies

Super Contribution Cap Changes

An Opportunity for Tax Deduction Strategies

The contribution caps are set to increase due to indexation. This provides an opportunity for effective tax deduction strategies, but it will be important to follow ATO guidance

The Average Weekly Ordinary Times Earnings (AWOTE) figures for the December 2020 quarter mean the concessional contribution cap and the non-concessional contribution caps are set to increase due to indexation from 1 July 2021.

SuperConcepts technical support executive manager Nicholas Ali said the use of an unallocated contributions account can provide a beneficial strategy for SMSFs where members are claiming a tax deduction for concessional contributions.

"An unallocated contributions account entitles the trustee to 'warehouse' contributions for up to 28 days after the end of the month in which the contribution was made," he said in a blog.

Source: https://www.smsfadviser.com/news/19812

If you want to **find out more** about these opportunities, please get in touch with The A Firm on **(07) 5596 4604** and **speak with our SMSF expert Carolyn today!**

New SME Recovery Loan Scheme

With the first federal government's SME Loan Guarantee Scheme helping over 35,000 expanding the scheme aims to support more businesses affected by the pandemic and boost the economy.

The government will now accept a higher responsibility of the guarantee, moving from a 50/50 backing with banks to the Government providing the banks with guarantee 80% of the loan. The banks will still assess the credit worthiness of applicants.

A business is eligible for the SME Recovery Loan Scheme if it meets the following conditions:

- Receive a JobKeeper payment between 4th January 2021 and 28th March 2021.
- Have up to $250 million turnover.

The scheme is also open to self-employed individuals and non-profit organisations. If your business or that of your Client/Business Owner has previously accessed a loan under the SME Guarantee Schemes you are still eligible to apply for this new extended scheme.

If eligible, your business can use the loan for a number of purposes including:

- To refinance existing debt.
- Purchase residential or commercial property.
- Lend to another associated entity of the business.
- Invest in assets, technology, or equipment.

Applying for the Loan

Loans backed by the Scheme will be available through participating commercial lenders. The decision on whether to extend credit, and management of the loan, will remain with the lender.

Why apply for the Loan Scheme?

Some sectors still remain under pressure. For those businesses, the new scheme will provide targeted support and will also help to close the funding gap, giving businesses more time to recover.

Participating banks are also offering loans, including overdrafts, at very low interest rates, to help bridge cash flow gaps. The Australian Banking Association provides some detail on participating banks: The Australian Banking Association – The Business Relief Package

Call The A Firm on
(07) 5596 4604 to learn more now!

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WIN A

$100 EVENT GIFT CARD

FACEBOOK - CLICK HERE

INSTAGRAM - CLICK HERE

Closes 31/07/2021. Winner drawn 02/08/2021

OTHER MENTIONS

Changes to Private Health

In the 6 October 2020 Federal Budget, the Government announced that it would:

- Increase the maximum age of dependants allowed under family private health insurance('PHI') policies from the current 24 yearsof age to 31 years of age; and
- Completely remove the age limit for dependants with a disability and allow such dependants to have a partner.

ATO extends 80 cents per hour method for home office 'running expenses' to 30 June 2021:

Running expenses include;

- Electricity expenses (e.g., in relation to heating, cooling, lighting and electrical items, such as a computer and a printer being used for work).
- Gas expenses (e.g., in relation to heating).
- Cleaning costsfor a dedicated work area at home (e.g., for a dedicated home office).
- Phone (including mobile phone) and internet expenses.
- Computer consumables (e.g., printer paper and printer cartridges).
- Depreciation of office furnitureand furnishings (e.g., an office desk and a chair).
- Depreciation of home office equipment (e.g., computers and printers)

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