



February 2011 Newsletter

Welcome back after the Christmas holiday period. We trust that you have had a relaxing break and are refreshed for the challenges that lie ahead in 2011. Now that the kids are back at school, you can get into the rhythm of the year. In this edition of our newsletter, we have details available for flood assistance, possible reimbursement for students nearing the end of their studies and staff issues. Also, what New Year's resolutions have you made regarding your finances? Come along to one of our seminars and see what the possibilities are for your financial future.

Make taking charge of your financial future your 2011 Resolution

Attend one of our FREE Client education seminars scheduled for February and March!

Farm Tax Seminar	Tuesday 22 February
Property Seminar	Tuesday 1 March
Succession Planning Seminar	Tuesday 15 March
Superannuation Seminar	Tuesday 22 March

Places are already filling as those of you who have previously expressed an interest in a particular topic have already been notified of these. If any of you have family or friends that could benefit from a little education in any of these areas, please encourage them to register their interest with Joedy at the office on 5422 6480. The seminars are held in small groups and run in the evenings at 7pm for approximately one hour, followed by supper where you can ask questions of David.

Affected by the Floods?

While Queensland has borne the brunt of the Nation's attention during the wet season, many families & businesses in Victoria have also suffered damage. If you feel that you have been directly or indirectly affected by this natural disaster, we have some information which shows what assistance and consideration can be offered by the State Government, banks, insurance companies and the ATO. Please contact the office to receive this information. Alternately you can [register here](#) or call Business Victoria on 13 22 15 and they will arrange for a business adviser to approach you.

Personal Insurance assessments

In August last year we advertised our external insurance advisor, Laurence McCarthy who was prepared to visit our clients on site and review their life insurance needs. About 15 of our clients took up the offer and nearly all of them discovered that they were paying too much for their current premiums. Ring the office if you missed out last time and wish to be contacted for his next visit.

When can I throw my old tax files out?

The ATO requires all documentation must generally be kept for a period of five years for audit purposes. The exceptions are for depreciation and capital gains issues where it is 5 years after sale or write off. Our firm commenced scanning all the documents that came through the office (including year end work files) from January 2006 which means the time has lapsed for retaining all paper documents. Those in that situation have been contacted to be given the option as to whether they wish for their files to be shredded or if they want to collect them from the office.

Will your firm's HR infrastructure & governance stand up against a complaint?

Sometimes things don't always go to plan. Firms occasionally get sued for a variety of reasons including, sexual harassment, bullying and unfair dismissal. We have seen recent evidence of this in the very public David Jones case. The leadership team traditionally would set the example of the firms' culture and should recruit only in accordance with those values. That way, should you have a behavioral breach with an employee, you can respond accordingly. The best way to articulate this culture is via your business plan and employment contracts, not only as goals but as fundamental metrics of the business performance. All contracts, policies and procedures are based upon these values and directed towards best behaviors and can also be used as a threshold KPI for the business owner.

Check economies of scale on your farm

Meat & Livestock Australia MLA has two new tools to help producers make informed decisions in their livestock enterprise. Go to the link on <http://www.evergraze.com.au/tools.htm> website to investigate.

The *feedbudget and rotation planner calculator* assists with planning rotational grazing systems, determining appropriate stocking rates, calculating pasture growth rates, determining paddock longevity and calculating the most economical ration for livestock.

The *pasture improvement calculator* helps to determine the costs and benefits of resowing pastures. You can input the costs of resowing/resown pastures to livestock, soils and the environment at varied financial values. Comparisons can then be made between two different options against current practice.

\$550 reduction in taxable income for Youth Allowance recipients

Following the High Court decision in the Anstis case, the ATO will amend tax assessments of eligible tax payers to include \$550 tax deduction for education expenses for each of the 2007, 2008, 2009 and 2010 income years. Former student Symone Anstis successfully challenged the Commissioner of Taxation, claiming certain education expenses as allowable deductions against her Youth Allowance. Eligible taxpayers will receive a letter from the ATO between 1 March - 30 April 2011 advising that an amended tax assessment will be sent to them. Assuming a full time student is in the 15% tax bracket, the \$550 reduction in taxable income equates to an \$82.50 refund.

Saying "Thank you" gets results!

Whether it is your family, staff or clients, congratulating people about their achievements is a rewarding experience for everybody. Motivation in staff lies dormant because they don't feel their efforts or achievements are appreciated.

People naturally want to give more (and bounce back faster) when they feel and see that you genuinely care and notice the effort and achievements they have accomplished.

Despite being unique and diverse in personality and expression, we have many things in common. Underneath our differences, we all just want to achieve something and feel heard.

Extracts from "The Resilience Review" Newsletter. For the full article please contact our office and we will happily email or post you a copy.

Is your company a Smartcompany?

Smartcompany generates a weekday newsletter which is full of interesting and relevant information to those in business. Go to the link at www.smartcompany.com.au to subscribe. Currently they have a new website specifically for new business start-ups called www.startupsmart.com.au. If you are considering a new venture in the future, we suggest you commence absorbing as much information as possible now so that you can be best prepared.

What's in our next newsletter?

Budget, budget, budget (& some other things)

Relax, while we support the running of your business.

If you need further information or to discuss your specific circumstances, please call David or Andy at our office.

The material in this newsletter is for general information only. Independent advice applicable to any specific circumstance must be sought. While all reasonable care has been taken, no liability is accepted for incompleteness or inaccuracies of the information contain in this newsletter. In line with the privacy laws please let us know if you do not wish to receive further newsletters.

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