



**ACCOMPLISHED**  
**ACCOUNTING SERVICES**  
WEALTH SOLUTIONS FOR SMALL BUSINESS

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## Quarterly Newsletter

September 2011



*Accomplished Accounting Services is a CPA Practice  
Liability limited by a scheme approved under Professional Standards Legislation*

Hi Everyone!

Well we have now seen many clients for their annual tax visit, but we're looking forward to seeing many more over the coming months. It's always great to catch up on everyone's news. As always, please have a read of the sections that are relevant to you.

***Progress with Job List and Staffing:***

The current turnaround time for us to get tax returns to queries stage is 4-8 weeks. This is a little longer than our usual 4-6 weeks, but we ask for your patience and understanding whilst we recruit another accountant. Our approach to recruitment is to take as long as necessary so we can locate and appoint only the most professional and client-focused people for our team. Our priority is to have a friendly, helpful, knowledgeable and efficient team to service our all-important client base. We look forward to introducing you to another accountant in the near future.

On a positive note, we have been fortunate enough to have recruited an amazing star to manage our administration area. Ashley has worked in the accounting industry for 3 years and has proved to be amazingly efficient. We are thrilled to have her on board.

### **Fee-from-Refund Facility:**

We have set up a trust bank account so we can offer our clients the fee-from-refund facility, where our fee can be deducted from your refund. We now have the following options available:

- ✿ Pay for our fee prior to lodgement of your tax return (EFTPOS facilities available); your refund cheque will be issued by the ATO, sent to us for checking/scanning, then sent out to you for banking, or
- ✿ Advise us of your bank account details prior to completion of your tax return; pay for our fee prior to lodgement (EFTPOS facilities available); the ATO will deposit your refund directly into your bank account, or
- ✿ Sign an authority for us to deduct our fee from your refund; ATO will direct your refund to us; we deduct our fee; we issue a cheque payable to you for the balance, or
- ✿ For clients with tax to pay, our fees will be payable prior to lodgement.

Due to high costs involved with the fee-from-refund facility such as additional bank fees for a trust account (required by CPA Australia), annual audit fees of the trust account, administration staffing costs etc, we regret the need to charge a small fee of \$7.70 per return for this service. We felt this was fairer to work on a user-pays basis, rather than raise our fees across the board.

We feel the most beneficial option for clients is the 2<sup>nd</sup> option as the refund will be deposited directly into your bank account. However, we thought we would trial the other facility for one year to see if there is demand for the facility. If there is sufficient demand, we may be able to reduce or remove the associated fee. If there is not a high demand, we will probably revert back to the other methods.

### **Pay As You Go Instalments – September quarter:**

The September quarter is an important one for deciding which option to use for Pay As You Go Instalments when completing your activity statement. Option 1 will generally calculate an amount that is accurate based on your activity during the year. Option 2 is calculated by the Tax Office and is based on your latest lodged tax return. This may not be an accurate reflection of your current activity and would have a higher chance of you ending up with an income tax bill when you lodge your 2012 tax return.

Once you decide which option you'll use in on the September activity statement, you will be required to use that method for the remainder of the year.

### **Superannuation Contributions Caps:**

Please always be aware that there are hefty penalties charged to your superannuation if your contributions exceed the allowable caps each year.

The cap for **concessional** contributions is \$50K for taxpayers aged over 50 years of age, and \$25K for other taxpayers. Concessional contributions are those for which a tax deduction can be claimed eg. employer contributions, salary sacrifice contributions, contributions from self-employed persons.

Please note, the \$50K limit for over 50's currently applies to the 2012 year, however, there is legislation pending to continue to allow this higher cap for over 50's with a super balance less than \$500K, for future years. We will keep you informed.

The cap for **non-concessional** contributions is \$150K per year. If you are under 65 years old, you can 'bring forward' two years worth of non-concessional contributions. This means you can contribute up to three times the yearly non-concessional cap at once, or at any time during a three financial year period. Non-concessional contributions are those for which you cannot claim a tax deduction, which are generally contributions made from your after-tax dollars.

More information is available at <http://www.ato.gov.au/individuals/content.aspx?doc=/content/00289919.htm&pc=001/002/064/007/009&mnu=0&mfp=&st=&cy=>

### **Education Tax Offset:**

Please remember to keep all of your receipts for your children's education expenses. Eligible expenses include books, materials, internet, computer and printer supplies, stationery etc. The exciting news is that from 1<sup>st</sup> July 2011, school uniforms are also eligible for this offset. This offset is available to families who are entitled to some Family Tax Benefit Part A.

### **New clients:**

Thank you again to our wonderfully loyal clients who continue to refer their friends, family and business associates. We have had a massive number of client referrals this past quarter, and we greatly appreciate your support and faith in us. We wish to give a HUGE welcome to our new clients who have come on board during this past quarter. We work hard to provide a quality service to all of our clients and we are confident you will be very happy with our client-focused approach.

If you would like to view previous newsletters, please refer to our website at <http://www.accomplished.net.au/Newsletters.aspx> These newsletters are packed with important tax, business & property information which may be relevant to you. In particular, there was a special property section in the June newsletter.

### **Important due dates:**

Businesses should know that the due date for Business Activity Statements for the September quarter is October 28<sup>th</sup>. For employers, the due date for superannuation contributions to be paid for the September quarter is also October 28<sup>th</sup>, 2011.

### **Referrals & feedback:**

We are always striving to improve how we do things, so please feel free to advise us of your feedback in relation to your experience with us.

Also, there is no bigger compliment than you being so pleased with our services that you refer your friends and family to us. Thank you to everyone who has referred someone to us. We really appreciate your support.

### **Conclusion:**

Please don't forget to advise us when your contact details change so we can update the database. Email is the best method for communicating news, and we send a lot of emails to clients throughout the year, so please let us know your email address if you are not getting these.

Take care and see you soon! Sharni and the team

#### **Disclaimer:**

The information contained in this newsletter is general in nature and anyone intending to apply the information to practical circumstances should independently verify their interpretation and the information's applicability to their particular circumstances.