

## Welcome to Gladstone Accounting & Taxation

### Message from the Team:

Welcome to Gladstone Accounting and Taxation! We are delighted to be working with you and are committed to assisting you to make the most of your tax and accounting.

Since August 2019, Harbour City Accounting QLD has been operating under the banner of Gladstone Accounting & Taxation, and we are still the same great team of friendly professionals, with the same management, and the same level of customer service that you have been accustomed to – and we intend to build upon and improve our service to you going forward into 2020!

Gladstone Accounting & Taxation offers a one-stop service for all your individual and business accounting and taxation needs. No job is too big or too small.

We provide a full range of bookkeeping and accounting services, including payroll management, accounts payable and accounts receivable, to free up your valuable time so that you can focus on your core business.

We also prepare and lodge all types of individual and business tax returns, and are well-positioned to support your business entities through a range of related services such as accounting system setup & advice, bookkeeping training, budgeting & business planning, ATO and company registrations, and advice on a wide range of taxation matters. Call our friendly and experienced team to find out how we can assist you!

## Gladstone Accounting is growing!



We are excited to welcome Janan Lester to the team!

Janan Lester joined us in January assisting with bookkeeping, BAS and tax preparation and lodgement. She holds a Bachelor of Accounting, and has a strong accounting and taxation background at local accounting firms and within her own

family business, ideally positioning her to understand accounting and taxation from both a professional point of view, and from the perspective of SME business owners.

**Our mission is simple – whatever their circumstances, we help our clients make the most of their tax, accounting and business needs.**

We achieve this through living our values of:

- **Integrity** – we go the extra mile to get the job done for our clients, and hold ourselves to the highest work ethic
- **Loyalty** – we have our clients' best interests at heart
- **Transparency** – we are consultative, collaborative, approachable and easy to work with
- **Professionalism** – we are knowledgeable, qualified, competent, and we hold ourselves to the highest standards of our industry
- **Quality** – we never compromise or take shortcuts, and we continually strive to improve
- **Solution Seekers** – we aim to find the best possible solution or outcome for our clients, and we are problem solvers.

If you have any queries, or would like to discuss our services, please get in touch with our friendly and experienced team who will be happy to assist.

We look forward to being of service to you in 2020!

Regards,

*Penny Farrell*

Manager

If you would like to know more about anything featured in this newsletter, call our friendly team at Gladstone Accounting and Taxation. We're up to date on all accounting, business and tax-related matters, and can give advice to help you properly understand all ATO requirements. We'll ensure that we claim ALL allowable deductions to make sure you meet the ATO guidelines AND get the maximum possible benefits on your tax return

**MAKE THE MOST OF YOUR TAX, ACCOUNTING AND BUSINESS REQUIREMENTS WITH US!**



## FREE Financial Health Check with All Tax Returns

Call today to secure your appointment with our qualified and experienced team

**4972 6444**

# Are you letting a valuable resource go to waste?

With Kathy Stanley (Senior Accountant, CPA)



**It's time to start viewing your accountant as a business investment rather than a cost point!**

In today's business world, where SMEs face so many challenges – from ATO debt crackdowns to government red tape to access to credit – your Accountant is well placed to add real value to your business!

Compliance-related tasks and tax returns are very important, but accountants have so much more to offer business owners when it comes to expert advice, strategic input and education about funding options.

"There's a lot you can do to get the most out of your relationship with your accountant," says Kathy Stanley, Senior Accountant at Gladstone Accounting & Taxation, who recommends the following tips:

- **Let your Accountant be part of the team**

Take the time to talk. This involves asking the right questions and bringing concerns and opportunities to the table. Your accountant can highlight the risks that your business may face and can get involved with business planning and funding to ensure all areas are covered and pitfalls avoided.

- **Work closely together in the early days**

You may have many years of experience, but if it's your first time on your own, your accountant can offer invaluable advice that will improve the chances of your business surviving this most risky time. They can also save you a lot of work down the line by helping you set things up correctly from the get-go.

- **Get help with your break-even analysis**

Many SMEs undertake such analysis but don't have the expertise to identify all the costs – it's often a multitude of small holes that sinks the ship! Entrepreneurs can often have too rosy a view, so it is important to understand the worst-case scenario and have plans should that scenario eventuate. Your accountant has the experience across many businesses to help you with this vital exercise.

- **Be prepared to change and adapt**

Have periodic meetings with your accountant to review the budget and how it is actually tracking, and to consider tweaks necessary to keep on top of cash flow and profitability. Rarely do plans "go according to plan" so it's important to implement periodic reviews of the success of business plans and forecasts with a trusted and experienced professional. During these reviews it is essential that changes are made to your strategy should it appear that goals aren't going to be met.

- **Have the hard conversations**

As an entrepreneur, you can be very emotionally as well as financially invested in your business and may not see the writing on the wall. A good accountant is perfectly placed to be objective and initiate the hard conversations around disposing of non-performing assets, laying off staff where necessary, or cutting back on expenses that are damaging working capital.

- **Look for the win-win**

Having accountants fill the role of trusted adviser will not only strengthen your business, it provides a range of new and deeper business opportunities for the accountant. Their own practice will reap the benefits, from referrals from satisfied clients through to other business opportunities you as your business grows and thrives (such as succession planning, mergers and acquisition deals and investments). Your success is in our best interest!

Ready to make the most of your accountant? We hope to hear from you soon so that we can see what we can do for your business!

## ATO recommends updating ABN details

The ATO has provided a novel, though important, reason for businesses to update their ABN details: to help businesses to manage the coming disaster season.

ABN details are used by emergency services and government agencies to help identify and contact businesses during times of emergency and potential disaster. Therefore, to make sure they do not miss out on receiving important information, the ATO asks that businesses update their ABN details, including authorised contacts, physical location, email and phone number.

Also, if a taxpayer is no longer in business, the ATO asks they cancel their ABN so they are not contacted unnecessarily.

<https://www.ato.gov.au/Business/Business-bulletins-newsroom/General/Update-your-ABN-details/?BusBullNewsroomLanding=>

## SMSs for SMSFs

In the interests of protecting SMSF members and their retirement savings from fraud and misconduct, the ATO has announced it will send out emails and/or a text message via an SMS when changes (including updates to the SMSF financial details or member information) are made.

Accordingly, the ATO has urged all SMSF members to ensure they update their contact details either:

- online at [abr.gov.au](http://abr.gov.au) (with an AUSkey or an ABN linked to their myGov account);
- through their registered tax agent;
- by phoning 13 10 20 (for authorised contacts of the relevant SMSF); or
- by lodging the paper form (NAT 3036).

The ATO has also urged that SMSF members who are concerned that any notified changes have been made incorrectly and/ or without their knowledge should first speak with the other trustees of the SMSF or the authorised agent of their SMSF.

[https://www.ato.gov.au/Super/Sup/SMSs-for-SMSFs-\(now-say-that-three-times!\)/](https://www.ato.gov.au/Super/Sup/SMSs-for-SMSFs-(now-say-that-three-times!)/)

## New scheme to help 1st home buyers

The First Home Deposit Scheme came into effect from 1<sup>st</sup> January 2020. This measure is in addition to the First Home Super Saver Scheme, which helps Australians build a deposit for a first home inside their superannuation fund by making voluntary contributions.

The First Home Loan Deposit Scheme is designed to facilitate earlier access to home ownership for first home buyers, by providing a guarantee that will allow eligible first home buyers on low and middle incomes to purchase a home with a deposit of as little as 5%, supporting 10,000 first home buyers each financial year. Applicants will be subject to eligibility criteria, including having taxable incomes up to \$125,000 per annum for singles, and up to \$200,000 per annum for couples.

The Scheme will apply to owner-occupied loans on a principal and interest basis, and will be subject to regional price caps.

<https://ministers.treasury.gov.au/ministers/josh-frydenberg-2018/media-releases/supporting-first-home-buyers-0>

[www.hcaccounting.com.au](http://www.hcaccounting.com.au)

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