



Overview

Welcome to the April 2016 Edition of WGC News. In this Edition we review Budget 2016 and Superannuation Contributions, Tax Time, Bookkeeping Service, HELP Debt and Moving Overseas - Register with the ATO, SuperStream, Small Business Restructure Rollover Relief, Fringe Benefits Tax (FBT), Estate Planning and a notification on the forthcoming WGC Seminar.

WGC Business Advisors Pty Ltd (WGC) is proud that ongoing information and support is a core service provided to Clients and to those considering becoming a Client in the future. Should there be any issues requiring further discussion or any queries please do not hesitate to contact WGC on: (03) 9654 1811.

Budget 2016 and Superannuation Contributions

WGC is currently contacting Self Managed Superannuation Fund (SMSF) Clients to discuss the potential changes to Superannuation post Budget and the potential impact accordingly. Any changes to Superannuation will directly affect all - regardless of whether the owner of a SMSF or an Account with an Industry or Retail Fund.

Many potential changes to the system have been ruled in and out of discussions over the last few months. What we do know at WGC for certain are the current rules - therefore recommendations leading up to the May 3 Budget are as follows:

- If there is the intention to contribute to Superannuation this year - either Concessional or Non-Concessional - do so before Budget night (remove the risk of shrinking Contribution Caps with an immediate effect);
- If planning to utilise the \$540,000 three year bring forward rule to contribute Non-Concessional Contributions in the short term - do so before Budget night (subject to previous year limits)

Please note the above information is generic in nature and it is suggested further discussions be undertaken with WGC to address specific SMSF and Superannuation requirements prior to making any Contributions.

Tax Time

For many WGC Clients - **15 May 2016** is the final date for 2014-15 Income Tax Return Lodgement. If you are in this category and information required to complete the 2014-15 has not been provided - a friendly reminder that if late with the lodgement of the Income Tax Return - the ATO will impose penalties and interest. Please bear in mind that the turnaround time with Income Tax Return completion at this time of year is a minimum of 3-4 weeks.

Please forward any outstanding information to WGC at your earliest possible convenience.



Bookkeeping Service

Due to the ongoing challenges experienced by Businesses today - it was recognised by WGC there are opportunities to further assist with General Accounting and Business Advisory Services.

In endeavour to continue to provide holistic Client Care and Value Add Service - WGC has introduced a Bookkeeping Service available to Clients.

Joseph Delaney - Bookkeeper/Assistant Accountant - is available to provide assistance in the following (but not limited to) key areas:

- File Setup and/or Transition assistance between Software ie. MYOB to Xero
- Transaction Coding
- Bank Reconciliation
- Data Entry
- Data Quality Control
- Procedure Improvement
- Establish Bank Feeds & Bank Rules
- Tailor Chart of Accounts
- BAS Reconciliation
- Adjusting Journals
- Report Preparation
- Custom Made Report Creation

Should the need and opportunity arise whereby WGC and Joseph can potentially assist in any of the abovementioned areas - please do not hesitate to telephone Grant Leverington - Associate Director to address the provision of Bookkeeping Solutions accordingly.

HELP Debt and Moving Overseas - Register with the ATO

Australians with a Higher Education Loan Programme (HELP) Debt and/or a Trade Support Loan (TSL) Debt moving overseas for more than 6 months are now required to provide the ATO with overseas contact details within 7 days of leaving Australia. If the international address is not known at that time, please ensure that the ATO is notified with a best contact address (eg. a Parent) and update the contact details once settled overseas.

This requirement follows on from new laws requiring anyone living overseas and earning above the minimum repayment threshold to make loan repayments just as would be done if living in Australia. Where applicable - repayments will be required from **1 July 2017**. Those affected should update details with the ATO and be aware of the potential repayments required whilst overseas. Please consult the ATO Website <https://www.ato.gov.au/Rates/HELP,-TSL-and-SFSS-repayment-thresholds-and-rates/?anchor=HELPandTSLrepaymentthresholdsandrates201> for the applicable rates and thresholds which will determine the repayment level.



SuperStream

With less than 100 days until Small Businesses (those with less than 20 employees) are required to comply with SuperStream the ATO is encouraging employers to make becoming SuperStream ready a priority.

SuperStream - the standardisation of how employers make superannuation contributions on behalf of their employees - involves employers sending all super payments and employee information electronically in a standard format.

A number of options are available to comply with the new requirements, including utilisation of the functionality built into your existing payroll software, the use of the employee's superannuation fund website, the small business clearing house, or the ATO messaging portal.

Should you require further details or assistance, please contact Leanne Connor - Director.

Small Business Restructure Rollover Relief

On 8 March 2016 the Government's Small Business Restructure Roll-Over bill received Royal Assent, allowing Small Business Entities to roll assets from one business structure (for example, a sole trader) to another entity (a Family Discretionary Trust) with no tax consequences.

Whilst it is still preferable to engage the correct structure from the outset of any business operation, this Roll-Over relief (together with the General Small Business Concessions) provides the ability to move into an optimal structure without further tax implications.

Should you require further details or assistance, please contact the WGC Team.

FBT 2016

The end of another Fringe Benefits Tax ('FBT') year (March 31) has come and gone. It is therefore a good time for employers who provide fringe benefits, and employees who receive fringe benefits to consider the ATO's audit focus areas for the 2016 FBT year. We have contacted those of you that we believe may have exposure to FBT for this year but if you think this may be something that affects you, please contact the WGC Team.

ATO's Audit Focus - 2016

As always cars, expense payments and meal entertainment will remain a significant focus as these are the most commonly provided fringe benefits. Many of our business clients provide these benefits to employees and although there is no FBT liability, the ATO is focusing on businesses that are not lodging an FBT return even if the overall result will be nil. The benefit of lodging an FBT return in this case is that generally the ATO has a restricted amendment period in the event of an audit. We at WGC think the lodgement of a nil FBT return is worthwhile for peace of mind.



Estate Planning

WGC can guide Clients through the maze of Estate Planning issues and - by having a detailed understanding of Clients' financial circumstances - be in the best position to liaise with allied Professionals to ensure that the documentation being implemented adequately addresses and reflects the Clients' Estate Planning wishes.

As unpleasant as the task may be, Estate Planning is one of the necessities of life. Knowing hard-earned assets will be dealt with in the manner Clients choose provides peace of mind.

For Business Owners, a plan for succession of ownership and control is essential. WGC can guide Clients through the process of providing for business continuity.

The Executors and Trustees of a Will are required to perform a number of duties. WGC is experienced in Estate Planning and can assist with implementing the succession plan for Clients assets.

Estate Planning advice will help you identify if you require the preparation of a Will incorporating Testamentary Discretionary Trusts, amendments to a Family Trust Deed, Company Constitution or Self Managed Superannuation Fund documentation and a Letter of Wishes as part of a formal Estate Planning strategy.

For further information regarding Estate Planning - please do not hesitate to contact Graeme White - Director.

WGC Seminar

WGC has a forthcoming Seminar scheduled for Wednesday 11 May 2016 - held at The Hotel Windsor.

Topics for discussion shall include a Session on "Spotlight on Trusts - still effective in 2016?" and "Budget Overview".

Invitations shall be sent shortly.

WGC look forwarding to seeing you there!

Disclaimer

The information within WGC News is general in nature and is not intended to address the specific circumstances of any individual or entity. The material within WGC News and any articles and information should not be used as Professional Advice. No Individual or Entity should rely on the general information within WGC News as advice for any specific situation.

Any Individual or Entity should obtain specific advice from one of the Directors of WGC in making decisions concerning any business or financial affairs.