



**NEWSLETTER
APRIL 2013**

HIGHLIGHTS

Tax Planning 2013

**Builders - Taxable
Payments Report**

2013/14 Key Dates

**Who will run the
farm, when you're
gone?**

**Rural Information
Sources**

**Focus ON & IN
Business**

**Aged Care - why
getting advice is
important**

**Super Contribution
Limits**

**Estate Planning -
is a Will enough?**

That's ok - you can pay more tax if you want

It's back! Tax Time is bearing down like a hawk on a field mouse and once again, it's the 11th hour to avoid paying more tax than you need. Never fear, it's not too late, but swift action is required.

WHAT IS TAX PLANNING

In broad terms, tax planning involves identifying opportunities to reduce imminent tax liabilities via a review of the financial year to date and assessing a variety of strategies that can either accelerate expenses into the current tax year or defer income to the next tax year.

Fundamentally important to the concept of tax planning is the

availability of cash or funding to either pay for expenses or allow you to defer receipt of income until after June 30.

COMMONLY USED STRATEGIES

Deferral of Income

Deferring invoicing for services or goods until after the new financial year.

Acceleration of Expenses

Again a simple concept—prepay expenses that you know will come into effect in the following year—insurance, rent.

Bad Debt Write offs

Where you know you will have bad debts that are unrecoverable, write them out of your accounts receivable and claim the loss.

There are plenty of other ways to minimise your tax legally

including:

- Inventory Valuation
- Prepaying Super
- Making a capital loss on asset disposals
- Deferring capital gains till new financial year
- Farm Management Deposits

The key here is legally. At the end of the day, anything you do to minimise your tax should be reviewed by your accountant to be sure that it will not only provide you a tax benefit, but also to ensure you're on the right side of the law as hefty penalties apply for participating in tax avoidance.

If you'd like to go through specific strategies for your situation please call us on 6372 1655.

Builders Alert - Paying Contractors?

If you've paid contractors during 2012/2013 and work in the Building & Construction industry, you will need to submit a new report this year by 21 July 2013.

In order to improve its data matching capabilities the ATO is requiring businesses involved in the building & construction industry to report on payments that are made to contractors.

In short, it would appear it is a measure to ensure that contractors are declaring income. It does however place a further administrative & compliance burden on the industry.

According to the ATO, you will need to report if you fit the following criteria:

- You're a business that is primarily in the building & construction industry.
- You make payments to contractors for building and construction services.
- You have an ABN.

You should have received correspondence directly from the ATO on this matter as well as correspondence from Brindleys regarding this during March.



For businesses lodging BAS's quarterly, you are required to lodge the form by 28 July, otherwise, it will be the earlier date of 21 July.

You will need the following information for each contractor you have made payments to:

- ABN
- Name
- Address
- Gross amount paid for the financial year (total inclusive of GST)
- Total GST included in gross amount paid.

If you have any concerns over whether your systems are delivering all the information required to complete the annual report or should you have any other queries, we encourage you to call us to discuss in detail.

Call (02) 6372 1655 or email invest@brindleys.com.au



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- ✓ Superannuation and Retirement Advice
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When you're not there, who'll run the farm?

The end of the financial year is always a good time to review your plans. One of those plans has to be who will take over when you're not there - whether it's a planned or an unplanned exit

There are only a few things farming families can count on: the unpredictable nature of weather; taxes & the fact that one way or another, you will have to hand the farm on—whether that's a sale, a transfer to a family member or another party.

If you can discuss with your family what you want, and indeed make plans for how you'd like to see the farm handled when you go, it makes life easier for all those around you - especially if things change unexpectedly.

Succession planning can be complex, we have resources that will help. The hardest part is often beginning the discussion.



Rural Information Sources

Being on the land in regional areas can sometimes translate to isolation & reliance on the internet for news & information. We've compiled some links that may be helpful:



Banking

www.anz.com.au
ANZ Banking Corporation
www.bankwest.com.au
Bankwest
www.boq.com.au
Bank of Queensland
www.bendigobank.com.au
Bendigo Bank
www.cba.com.au
Commonwealth Bank
www.macquarie.com.au
Macquarie Bank
www.nab.com.au
National Australia Bank
www.stgeorge.com.au
St George Bank
www.suncorp.com.au
Suncorp
www.newcastlepermanent.com.au
Newcastle Permanent
www.westpac.com.au
Westpac Bank

Business Information

www.business.gov.au
Federal Government Business Portal
www.asic.gov.au
Australian Securities & Investments Commission

Govt. Assistance

www.ausindustry.gov.au
Ausindustry
www.abare.gov.au
Australian Customs and Border Protection Service
www.austrade.gov.au
Australian Trade Commission
www.customs.gov.au
Australian Customs and Border Protection Service
www.daff.gov.au
Department of Agriculture, Fisheries & Forestry
www.daff.gov.au/aqis
Australian Quarantine & Inspection Services
www.dpi.nsw.gov.au
Department of Primary Industries

grants.myregion.gov.au
Grantslink
www.lhpa.org.au
Livestock Health and Pest Authorities
www.raa.nsw.gov.au
Rural Assistance Authority
regional.gov.au
Department of Regional Australia
www.humanservices.gov.au
Department of Human Services (Previously Centrelink)
www.rfcs-cw.com.au
Rural Financial Counselling Service - Central West

Emergency Services

www.nationalsecurity.gov.au
National Security Hotline
www.ambulance.nsw.gov.au
NSW Ambulance Service
www.police.nsw.gov.au
NSW Police
www.rfs.nsw.gov.au
Rural Fire Service
www.ses.nsw.gov.au
State Emergency Service

Health

www.health.nsw.gov.au/rural
NSW Health
www.health.nsw.gov.au
NSW Rural Health Plan
www.ruralhealthaustralia.gov.au
Dept Health & Aging, Rural & Regional Health
www.health.gov.au
Dept Health & Aging
www.crrmh.com.au
Centre for Rural & Remote Mental Health
www.ruralhealth.org.au
National Rural Health Alliance

Industry Groups

www.alpaca.asn.au
Australian Alpaca Association
www.australiandairyfarmers.com.au

Australian Dairy Farmers
www.australianwoolgrowers.com.au
Australian Wool Growers Association
www.wool.com
Australian Wool Innovation Ltd
www.ofa.org.au
Organic Federation of Australia
www.afia.org.au
Australian Fodder Industry Association
www.awri.com.au
Australian Wine Research Institute
www.woof.com.au
Landcare
www.nff.org.au
National Farmers Federation
www.nswfarmers.org.au
NSW Farmers
www.rma.com.au
Rural Marketing Agents Ltd
www.woof.com.au
Willing Workers on Organic Farms

Markets

www.awex.com.au
Australian Wool Exchange
www.asx.com.au
Australian Stock Exchange

Young Farmers

www.futurefarmers.com.au
Australian Women in Agriculture

Women in Farming

www.awia.org.au
Australian Women in Agriculture

Weather Services

www.bom.gov.au
Bureau of Meteorology
www.weatherzone.com.au
Weatherzone
www.eldersweather.com.au
Elders Weather

Focus

Look at any great business & you are likely to notice that they have intent focus on the core of their business. Getting to a point of 'focus' means changing some of the things we do each day to allow the right focus.

Over many years, we've all developed some good and bad habits in the workplace. If we're serious about getting our business in top gear, from time to time we have to step back and say 'is what I'm doing each day delivering the right results'? If it's not, then it's time to change. We've put together a list from our readings across a wide range of sources:

1. Email - check it 2-3 times a day. We've all managed to become email slaves. If every time something pops into your email you're distracted from the real tasks, your productivity will fall through the floor.
2. Make a list and prioritise it. Get the high value priority tasks on the list and FOCUS.
3. Get your sales team selling. People responsible for sales continue to have non sales activities pile up on their desk taking them away from 'rainmaking'. Whether that's a team of people or just you, apportion blocks of time to selling and do it.
4. Apply simplicity to your business - cut complexity wherever possible —it will help you and your customers.

Above all, keep your priority list short, focus on the big things, and the small stuff will work itself out.

Aged Care

Aged Care entry is often carried out in a period of haste following an event in a family members life. Importantly there are a wide range of opportunities to ensure that this move is well managed financially.

Aged care has become increasingly relevant to our community in that people are living much longer than previous generations and are increasingly mobile meaning families aren't necessarily in a position to have 'mum or dad'

come home to live in their later years.

Sometimes, the only consideration to aged care comes as a result of an 'event' whether that is sickness, accident or concern over a family members ability to look after themselves, which often means a hasty entry to a facility.

Two basic 'types' of facilities exist; hostels - lower level care & nursing homes - high level residential care.

It can be quite complex in terms of understanding how the system works, entry costs, bonds, basic daily fees, income tested daily fees, extra service fees & an accommodation bond.

Perhaps most importantly from a financial perspective, is that there are a range of ways in which entry can be made that not only saves tax, uses capital effectively and maximises the Centrelink benefit available to the entrant. In some cases this can add up to many thousands of dollars in savings so it's important to get it right.

It's critical to talk to your accountant & financial planner so the individual circumstances can be assessed & establish the best course of action for you & your family.

During May & June, we're offering a free discussion with our team. Call 6372 1655 to book an appointment today.

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Looking for assistance in improving your business? We help our clients with 8 steps every day.

THE AWESOME 8

1. Grow your business
2. Grow profitability
3. Improve cash flow
4. Succession Planning
5. Asset Protection
6. Minimising Tax
7. Financially Retiring
8. Creating a Legacy

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Key Dates for 2013

JULY 14

PAYG withholding payment summaries

21

IAS PAYG Provisional Quarter 4. (head companies & consolidated groups)

Building Contractors Report for non quarterly BAS clients

28

IAS/BAS Quarter 4—self lodgers

PAYG Quarter 4 installment notices R & T.

GST Installments Quarter 4.

Superannuation Quarter 4. SGC payments due

Building Contractors Report for quarterly BAS clients

AUGUST 11

IAS Quarter 4

14

PAYG Withholding Annual report due

21

IAS/BAS - Monthly

SEPTEMBER 21

IAS/BAS - Monthly

OCTOBER 21

IAS/BAS Monthly

PAYG Installments Final Payment Date

28

IAS/ BAS Quarterly—self lodgers

PAYG Instalments

SGC Q1 payments due

NOVEMBER 11

BAS—Monthly & Quarterly

DECEMBER 21

Monthly BAS/IAS Due



Dates shown are a guideline to be used for planning purpose. Brindleys will update all clients of dates as the ATO provides details for 2013/14.

Super Contribution Limits & Deadlines!!!

Planning to make concessional contributions to super? The deadline of 30 June 2013 is approaching rapidly. It is imperative that you make your payment ahead of time to be sure it is received by the 30th & you get the maximum tax benefit.

Contributions Cap:

Concessional Contributions - Up to \$25,000

This now applies to all age groups from 1 July 2012.

Before you make your contribution its also a good idea to check what contributions have already been made by your employer or yourself so you don't go over the concessional cap.

REMEMBER

YOUR PAYMENT MUST BE RECEIVED BY YOUR SUPER FUND BEFORE JUNE 30 TO QUALIFY. WE RECOMMEND MAKING PAYMENT AT LEAST 7 DAYS PRIOR TO 30 JUNE.



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Estate Planning - is a will enough?

It's a good start. But to be sure that everything is in order, there are a number of additional considerations that will ensure your family are protected & financially secure.

What is estate planning? Perhaps the best explanation goes right to the heart of its' intent - estate planning ensures that your assets are allocated to those around you according to your wishes.

A will makes up part of your estate plan, but it is important that additional factors are considered that sometimes fall outside of the will and ensuring that the distribution of those assets occurs in a way that has been considered from a tax position.

The main things you may wish to consider are:

Asset Allocation - who is going to receive what assets when you pass away.

Debt Reduction - at the time of your passing, you may be able to clear remaining debts with the assets you've accumulated or through various insurances.

Management of your assets -

if something happens that incapacitates you and you cannot personally manage your assets, it's crucial that someone you've chosen is able to step in to manage your affairs.

Unfortunately estate planning is also not a 'set & forget' option. Throughout life, things change, and as things change, it's a good idea to reflect those changes in your plan. Some key events include:

- Starting a new job
- Marriage or divorce

- Having children
- Buying a home or significant investments
- Retiring
- Having one of the beneficiaries of your estate plan pass away.

The benefits of an estate plan aren't just financial - they also provide peace of mind to you and your family.

If you'd like to discuss your situation, please call us to discuss on 6372 1655.

ESTATE PLANNING CHECKLIST

- | | Y | N |
|-----------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| 1. Do you have a valid will ? | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Have you reviewed or changed your Will after any significant life events? | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Does your will protect your assets to ensure they are not inappropriately diminished? | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Do you know how much money your family would need if you died today? | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Are you and your family financially protected if you were to suffer a serious injury or illness? | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Are you and your family financially protected if you were to be totally & permanently disabled? | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Have you appointed someone to look after your affairs if you die or become incapacitated? | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. If you are a business owner, have you considered exit strategies for your business? | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. If you are a business owner, have you planned for the future of your business after you die? | <input type="checkbox"/> | <input type="checkbox"/> |