

CPA



A.L.L. BUSINESS

Certified Practising Accountant



Issue 9 - Christmas Edition

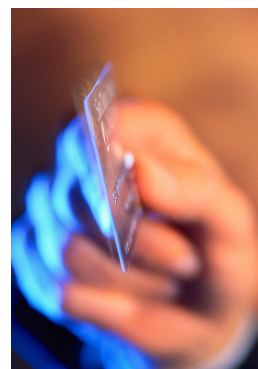
December 2005

Our New Payment System has arrived

I'm sure many of you will be happy to hear that we are now offering new payment options for you including an EFTPOS facility. Yes, you can finally pay your accounts via debit or credit card and reap those reward points benefits on your credit cards. But wait, there's more!

As a further benefit to clients we have also implemented new credit terms in conjunction with the new payment options. A generous 10% discount is available for invoices settled immediately. Of course, you can still take an account with you, however payment of the full invoice amount will be required within our existing 14 days credit period.

Our 14 day credit period should be more than sufficient as this coincides with the processing period the ATO adopts. If payment is not received within this time, an administration fee will be applied to the account. This administration fee is not deductible as it is considered a penalty or fine.



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Building Industry - Contractor or Employee

The ATO has developed a new decision tool to assist employers and payers in the Building and Construction industry. The 10 minute online decision tool is designed to help a payer in the building and construction industry understand their Commonwealth taxation and superannuation obligations in relation to an individual worker. It is not suitable for agreements made with companies, trusts or labour hire firms. To access the decision tool go www.ato.gov.au and select business rates/calculator/tools.

Quarter 2 - October to December 05 BAS due date

This time of year can be very busy! With the purchasing of presents, preparing the Christmas meal and then seeing in the New Year, often the BAS is the last thing on your mind. The ATO are aware of this dilemma and do allow for the festive season. Therefore, again this year they will be offering an extension for the QTR 2 2006 BAS.

The due date is the 28th February 2006. We ask that you provide the relevant information to our office to no later than the 14th February 2006, to allow us to have it completed by the due date. This is a strict deadline...you know who you are!!! The ATO will not be permitting any further extensions and to avoid late lodgement penalties, please present all information to us by 14th February 2006.

Procedures for Incorporated Clubs & Associations

Just a reminder to all of our current incorporated club and association clients of procedures that need to be followed when its time to get your records audited. As the number of Hervey Bay auditors continues to diminish, we have expanded our audit client base to accommodate your needs and therefore we ask that you assist us by following a few steps. This will ensure that your audit is completed by the date of the AGM.

- We require **4 weeks** to complete your audit, it may be completed prior to this date, but to ensure it is, please allow for your audit coinciding with a BAS or income tax lodgement deadline.
- We ask that the committee member presenting the records complete a small checklist so that we have all relevant information to complete the audit.
- The responsibility of preparing the financial statements of the Association rests on the members of the management committee. Most do not complete the statements and we prepare them on their behalf. To ultimately reduce the cost of your audit and the time we spend holding your records, we would suggest that an attempt be made to complete the statements yourself.

We have prepared a "How to" sheet, which outlines how the books should be presented. These guidelines cover bank reconciliations, recording in the cashbook and other relevant matters. If you would like a copy of these guidelines or advice on how to prepare financial statements, please contact our office.

We look forward to seeing all of our calendar year audit period clubs in the New Year.



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Superannuation Contributions

Although the ATO is being generous and giving an extension of time to lodge your BAS, please remember that your Superannuation Guarantee Contributions (SGC) must be made prior to 28th January 2006 to avoid ATO penalties.

Merry Christmas & A Happy New Year

Lastly, we would like to wish all of our valued clients a Merry Christmas and a Happy New Year. We hope that Santa is generous, the food is tasty and the holiday time is relaxing!!

Talking about holidays, we will be taking a well deserved break from the **16th December 2005 until the 9th January 2006**. We will use this time to refresh and may even catch some waves like Santa!.....(Entertaining thought that one I'm sure!!!!) We will return in full spirits to tackle the BAS and Audits that await us.

We would like to thank everyone for there custom throughout the year as we feel that this has been another successful year for A.L.L Business. We are thoroughly enjoying our new office and our new team dynamics.

We look forward to seeing everyone next year!!

