

A.L.L. BUSINESS

Certified Practising Accountant

As it is tradition to hand out calendars for the New Year, Please drop into the office to collect yours!!!

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OUR NEW SYSTEM FOR COMPLETING YOUR BAS!

As you may be aware, we have been restricting client numbers since June 2004. However, we would like to make some further adjustments to our workflow commitment to you.

Therefore, commencing January 2005, we would like to offer you a guaranteed completion date for your activity statements. When you present all of your information to the office, Jenny will advise you when the completed activity statement will be available for signature.

We anticipate that those clients who provide all their necessary paperwork promptly, their completion date will be within 2 weeks. Those who are a little more casual in their approach, may experience longer delays in their completion.

By implementing this "first in first out" system, you are ultimately in charge of your completion date. In return for offering this guarantee, we ask that you allow us every opportunity to deliver.

The next **BAS** is due the 28th February 2005. The **ATO** have already been generous as they have given a 4 week extension, regardless of whether you use the services of an accountant or not. Consequently, the **ATO** has advised that there will be **NO EXCEPTIONS** to this date.



Therefore, the due date to receive our guarantee is the 7th February 2005.

Charities - New Tax Measures

The ATO has introduced new measures that will impact upon charities and non profit entities.

Effective the 1st July 2005, charities will need to be endorsed if they want access to Income Tax, Fringe Benefits Tax and GST charity Tax concessions.

Charities will need to review their current endorsement status and determine what steps they need to take to meet the new endorsement requirements. Some organisations will already be endorsed to access income tax exemption, while others will be new to the entire endorsement process.

If you think this may apply to a charity you are a part of, it is best to contact the ATO to see what processes the charity may need to undertake. Alternatively, you are welcome to contact our office for advice.



Do your Tax Invoices comply??



The ATO recently advised many business's are not complying with the fundamental requirements of tax invoices. To be able to claim GST credits, tax invoices do need to be kept and also need to comply with the ATO's requirements. Common problems the ATO have found include:

- Wrong or missing ABN or details
- The words tax invoice are missing
- Date of issue
- Statement that says "Price includes GST"
- Or the GST amt listed on the invoice.
- Descriptions of the supply, and
- Recipient details (where required.)

If your invoices do not include the details listed above, you need to start ensuring that they do. We are able to show you how you can ensure that your invoices do comply with the ATO's requirements. Alternatively, MYOB have a program called Just Invoices that creates tax office compliant invoices on your computer. Please contact our office if you need any help or would like to order MYOB Just Invoices.

HECS—Pay your debt by the 31st Dec 2004 to receive a 15% discount.

Clients with a HECS debt are encouraged to pay their debt by the 31st December 2004 to take advantage of the 15% discount being offered on payments made over \$500. Payments of \$500 paid after this date will only incur a discount of 10%.

A.L.L Business Record Keeping Folders

As part of our dedication to providing awesome service we have created an A.L.L. Business record keeping folder!

This integrated system is designed to make meeting your BAS and Tax obligations a little easier. Too often documents become lost or are not brought into our office when you records are presented to us. By creating this system, we are attempting to eliminate problems and therefore speed up the process of completing your work.

Such a system makes document access easy. Knowing exactly what we require to complete your work is also achieved by adopting such a system because it incorporates handy checklists.

As we realise everyone's situation is different, we personally tailor the folder to include sections that are relevant to your financial situation. For example, we can include a shares register, a properties register or a business section if required. Other sections are also available for more specific needs.



Folders will be on display and available for purchase in January 2005. If you would like further information regarding this great organisation tool, please contact our office.

Are you eligible to report & pay GST annually?

Some of you may have received a letter from the ATO giving you the option to report and pay your GST annually as opposed to quarterly or monthly. Entities that are eligible for such an arrangement are those with a turnover of \$50 000 or below and \$100 000 or below for non profit entities.

If you have received one of these letters, you need to decide which option will best suit you and return the letter to the ATO if you decide to report annually. Please advise us if you make this change.

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Merry Christmas and a Happy New Year!!

Lastly, we would like to wish all off our clients and their families a very Merry Christmas and a Happy New Year.

Thank you for all of your support through out 2004 and we look forward to seeing everyone in the new year.

Just a reminder, we will be closed from 1pm 22nd of December 2004 and will re-open 9am 10th January 2005.

