MARCH, 2024

NEWSLETTER

ATO Mandated Courses for Taxpayers

What should you do if you are required to complete a record keeping course as part of an ATO review or audit of your business.

What is good record keeping?

Record keeping is an essential part of running a business. Keeping accurate and complete records for all your business transactions will help you stay on top of your cash flow and legal requirements.

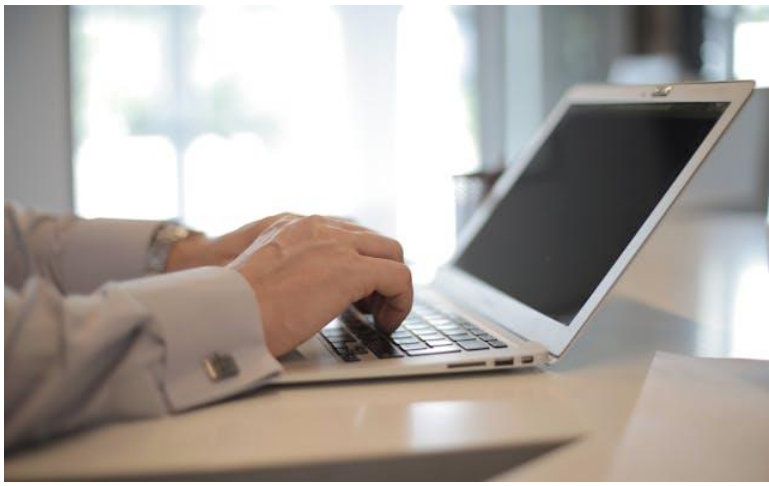
If you are subject to a review and the ATO determine you have not kept accurate and complete records, they can direct you to complete an approved record keeping course or impose a financial penalty. It is your choice whether you accept a direction to undertake a record keeping course or a financial penalty.

About the record keeping course…

You will have 28 days to complete the course but if you are unable to complete the course during this time, you will need to contact the ATO prior to the due date of the course.

The course is made available online and can be completed at a time that is convenient for you. It includes topics such as:

- what records you need to keep, and for how long,
- the best ways to keep records,
- the benefits of keeping accurate and complete records,
- how to keep records secure.



Completing the course…

As the business owner, you are accountable for understanding and meeting your record keeping obligations even if you use a registered tax or BAS agent to manage your records.

The person who is responsible for your business record keeping should complete the record keeping course:

- if the entity is a sole trader – the individual,
- if the entity is a business – the individual who makes, or participates in making, decisions that affect the whole, or a substantial part, of the business. For example, if the entity is a company, a director or public officer of the company; or if the entity is a partnership, a partner in the partnership.

If you disagree with the ATO's decision to direct you to complete an approved record keeping course, you may be eligible to lodge an objection. If you choose to lodge an objection, you need to lodge your objection before the due date of the course. The ATO will advise you of the outcome of your objection.

If you still do not meet your record keeping obligations in the future and have previously completed the course, the ATO will take this into account in any future reviews of your business. You may be directed to complete the record keeping course again or receive a penalty.

The best way to protect yourself from any future ATO audit is to engage the services of an experienced and skilled tax professional. Accountplan has been guiding and educating it's clients for almost 40 years. Help protect your business by calling us on 07 3883 8999 and arrange to meet one of our team.

Source: ATO What's New

Five Financial Moves to Make in Your 40s

Being in your 40s often involves balancing many responsibilities that it becomes easy to neglect your own financial wellbeing. But it's not too late to secure your future. Here are some tips that may help you financially make the most of your 40s.

1. Have a financial plan…

If you don't have a financial plan, it's time to get one. Ensure that it's based on your needs and objectives. By working with a professional adviser, together you may be able to tailor a plan that helps you optimise your ability to save and invest.

2. Grow your savings…

Your 40s could be your peak earning years, so it may be a good idea to ramp up your savings and funnel some of your income into your superannuation or investment accounts. But be sure to do your homework and consult with a professional financial adviser about your options.

3. Give your super a health check…

A quick super health check may help you optimise your retirement savings. For example, by choosing a different investment option or type of risk, you may be able to earn better returns on your super. If you have multiple funds, consolidating your accounts may help you save on fees. Again, seek advice from a professional adviser before acting.

4. Avoid lifestyle creep…

People generally have a tendency to inflate their standard of living as they earn more and can afford more things, such as a better car or house. While it's only natural to want the finer things in life, you'll likely end up with little to no financial gain if your spending rises as quickly as your income. It's important to stick to your long-term financial goals and remember the big picture.

5. Investing more

Your 40s may be a good time to invest more – or diversify your investments – to help you grow your long-term savings. But keep in mind that it's important to choose instruments that suit your risk appetite and time horizon. Developing a strategy with your financial adviser might make it easier to achieve the return required to reach your financial goals.

Do you need to review your financial plan? Accountplan's Financial Planning team is just a call away on 07 3883 8999.

Source: Retire Invest

Your Bank has Asked for a Business Plan? Where to Start

Preparing a detailed business plan will not only educate a lender all about your business but increase the likelihood that it can assess your application as favourably as possible.

1. Know your Business…

As tempting as it will be to provide mission statements and aspirational goals, these are of more use to you and your team, a lender really needs to understand:

- what your business does, or will do,
- for whom it will do it (ie: who will your businesses clients be),
- besides you, who are the key people in your business
- do you have a track record of doing this, or relevant industry experience,
- where will you operate from and do you have security of tenure (such as a lease etc),
- who will be your main competitors and what sets you apart.

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A SWOT analysis (Strengths / Weaknesses / Opportunities / Threats) is another handy way of showing that you really understand your business and where it sits, or will sit, in the market.

To volunteer up front what the risks are is not a bad thing, in these cases, it is more important how you articulate how these risks will be mitigated or addressed.

2. Estimate how much funding you need…

Are you looking for funds to help with cash flow and operations on a regular basis, with a larger overdraft limit for occasional use? Or do you need one-off funds to open a new branch or purchase additional equipment?

The lender essentially needs to know and understand what they are being asked to consider, and what the driver behind the need to borrow is.

3. Project your cash flow…

Of course it is very important to know the numbers, but even more important to be able to show where the numbers came from – ie: your assumptions.

What do we mean?

Well, instead of saying "*in Year 1 we will sell 100 widgets*", you need to articulate:

- where you got the number 100 from (not just a wet fingered guess),
- where will you source the widgets from,
- where you will finds your buyers from,
- how the sale of 100 widgets compares to your competitors,
- how much you will sell the widgets for,
- how quickly your buyers will pay you for the widgets.

The above will be the catalyst for discussion between you and the lender. Discussion is good, remember if they want to know more it usually means they are interested.

4. Ask questions…

Your finance broker will shop around on your behalf to find out what products are on offer. If you're already a customer with one lender, discounts may be available. If one option is much cheaper, your finance broker will be able to tell you if it carries higher fees or a likelihood of the interest rate changing.

Accountplan's Mick Doyle has nearly 40years in the Australian finance industry, most of this providing or arranging finance for businesses. Get experience on your side with a call to 07 3883 8999.

Source: MFAA

When Someone Dies – a Practical Guide for Family & Friends

"Death is not the opposite of life, but a part of it" – Haruki Murakami, Japanese novelist.

When someone is dying or has died, it can be a very difficult and stressful time. Regrettably at some stage we will all be confronted with this reality. Indeed, in recent weeks members of both of our businesses, Accountplan and Mark Accountants, have experienced the loss of a loved one.

Even for those of us whose professional lives are dominated by forms and paperwork, the extent of tasks left in the hands of the deceased persons loved ones is not only extensive, but for some it can be overwhelming.

Remember you might not be able to do this on your own, and asking for help is not only okay, but wise.

The table on the next page is meant to help you and we hope it will give you support and direction during this time. It has information and practical ideas about things to do after an adult family member or friend dies in Queensland.

Clinical Excellence QLD have created this checklist as a prompt to guide tasks and people/organisations to contact **which can be found at the end of this newsletter.**

Source: Clinical Excellence QLD (QLD Government)

07 3883 8999
reception@accountplan.com.au
58 Klingner Rd Redclffe Qld 4020 www.accountplan.com.au
Accountplan Taxation and Financial Services Pty Ltd (ABN79609101037) is a registered Tax Agent 25383204
Accountplan Finance Solutions Pty Ltd (ABN22614700775) and Mick Doyle are credit representatives 495434 & 495495 of BLSSA Pty Ltd, ACN117651760 (Aust Credit Lic 391237)
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	PERSON/ORGANISATION TO BE CONTACTED	TASKS (if relevant)	CONTACT DETAILS
First steps	First responders (e.g. palliative care service, GP, ambulance)	Contact	
	Family and friends	Notify	
	Funeral director	Contact	
	Executor of the will	Enact as documented	
	Support services (e.g. cultural / religious / spiritual advisors / counselling service)	Contact if required	
Bereaved support	Your employer / education provider	Seek compassionate leave	
	Centrelink	Apply for bereavement allowance / payment * Seek exemption from mutual obligations / activity test requirements	132 300 servicesaustralia.gov.au
	Department of Veterans' Affairs	Apply for bereavement allowance / payment *	1800 555 254
	** Queensland Government mortgage relief loan	Apply for a mortgage relief loan / bond loan / rental grant *	1300 654 322
Financial, social and welfare	Australian Electoral Commission	Notify	132 626 aec.gov.au
	Australian Taxation Office	Finalise income tax returns	132 861 ato.gov.au
	Banks, credit unions and credit card providers	Close / transfer accounts Discuss loan repayment options	
	Centrelink	Notify *(will be shared with Medicare and Child Support)* Cancel payments	132 300 servicesaustralia.gov.au
	Certified copies of the death certificate (e.g. with a JP, solicitor)	Arrange	
	Child Support	Notify *(will be shared with Centrelink and Medicare)*	131 272 servicesaustralia.gov.au
	** Death registration within 14 days (a funeral director will usually do this)	Register the death with the Registry of Births, Deaths and Marriages	13 QGOV (137 468)
	Department of Veterans' Affairs	Notify	1800 555 254 dva.gov.au
	Foreign pension authority and/or embassy/consulate	Notify	
	Insurance providers (e.g. health, property, car, life, funeral, boat)	Claim as documented in the will / cancel	
	Medicare	Notify *(will be shared with Centrelink and Child Support)*	132 011 servicesaustralia.gov.au
	Professional services (e.g. solicitor, accountant, financial advisor)	Notify	
	** Queensland Carer Business Discount Card	Cancel	13 QGOV (137 468)
	** Queensland Health Patient Travel Subsidy Scheme (for return transport if a person has died in a hospital away from their home)	Apply *	health.qld.gov.au/ptss
	** Queensland Seniors Card	Cancel	13 QGOV (137 468)
	Superannuation fund	Claim as documented in the will / close	
	** The Public Trustee of Queensland	Notify	1300 360 044 pt.qld.gov.au
Employment and education	Australian Business Registration (ABN)	Cancel	139 226 abr.gov.au
	Education providers (e.g. child care, school, TAFE, university)	Notify Inform child/ren may be absent	
	Employer/s	Notify	
	Professional affiliations (e.g. associations, union)	Notify	
Utilities and mail	Australian Bereavement Register	Stop unwanted direct mail	1300 887 914 tabr.com.au/register
	Australia Post	Re-direct mail / cancel PO Box	13 POST (137 678)
	Telecommunications and network providers (e.g. mobile, landline, internet)	Close / transfer accounts	
	Utilities providers (e.g. electricity, gas)	Close / transfer accounts	
Transport	** Department of Transport and Main Roads	Cancel / transfer vehicle registrations Cancel driver's licence Cancel disability parking permit	132 380
Health services	GP and hospital	Notify / cancel appointments	
	Health services (e.g. dentist, optometrist, psychologist)	Notify / cancel appointments	
	My Aged Care	Notify	1800 200 422 myagedcare.gov.au
Lifestyle and personal	Community groups / clubs / memberships (e.g. library, RSL, sports clubs, gambling)	Cancel	
	** Livestock brands or earmarks	Transfer / cancel	132 523
	Pet care	Notify vet / animal kennel Cancel / transfer pet registration (local council)	
	Social media accounts (e.g. Facebook, Instagram, Twitter)	Memorialise / close	
	Subscriptions to ongoing payments (e.g. Netflix, gym, loyalty programs)	Cancel / transfer	
	** Weapons licence	Update / surrender	(07) 3015 7777
Housing and property	Landlord / real estate agent / tenants	Notify / end lease	
	Local council	Update for rates notices	
	** Office of State Revenue	Claim land tax exemption	1300 300 734
	** Public housing	Apply for a change of tenancy	Housing Service Centre
	** Queensland Titles Registry	Update land title Update water allocation ownership	13 QGOV (137 468)