

YEAR TO DATE IN REVIEW

TCC has had some staff changes. We would like to welcome Mikaela Jaffrey to the team. Mikaela is a Chartered Accountant and will be working full time. She grew up in Milton and is enjoying being back in the local area after living in Canberra and Wollongong. We also temporarily farewell Claire, who will be on maternity leave for approximately six months from March 2010.



UPCOMING DATES TO REMEMBER

22 March 2010	<ul style="list-style-type: none"> ❖ Lodgment and payment deadline for Business Activity Statements for clients reporting for the month of February 2010 ❖ Lodgment and payment deadline for Instalment Activity Statements for clients who are on monthly reporting for Pay As You Go Withheld for employees 	15 May 2010	<ul style="list-style-type: none"> ❖ Lodgment and payment of Company and Superannuation Fund Income Tax Returns
21 April 2010	<ul style="list-style-type: none"> ❖ Lodgment and payment deadline for Business Activity Statements for clients reporting for the month of March 2010 ❖ Lodgment and payment deadline for Instalment Activity Statements for clients who are on monthly reporting for Pay As You Go Withheld for employees 	21 May 2010	<ul style="list-style-type: none"> ❖ Lodgment and payment deadline for Business Activity Statements for clients reporting for the month of April 2010 ❖ Lodgment and payment deadline for Instalment Activity Statements for clients who are monthly reporting for Pay as You Go Withheld for employees
28 April 2010	<ul style="list-style-type: none"> ❖ Super guarantee - next quarterly 9% superannuation payment due for the January to March 2010 quarter ❖ Lodgment and payment deadline for Quarterly PAYG Instalments for the January to March 2010 quarter 	25 May 2010	<ul style="list-style-type: none"> ❖ Lodgment and payment deadline for Business Activity Statements for the January to March 2010 quarter
		28 May 2010	<ul style="list-style-type: none"> ❖ Lodgment deadline for Fringe Benefits Tax Returns.

Alternatively, you may think about bringing forward the payment of some expenditure items - for example, paying the June quarter SGC super for employees before 1 July 2010.

MANAGING YOUR BUSINESS

It is important to properly calculate your business costs and margins to ensure your business achieves and maintains adequate profitability. It is important to plan and measure.

Businesses should have a business plan, incorporating a cash flow, and measure their actual income and expenditure against monthly budgets.

This allows organisations to control costs and plan for the future - for example, for future staff requirements.

If you would like any further assistance with tax planning strategies or how to better manage your business, please contact the office on 44551338 to arrange an appointment.

END OF YEAR TAX PLANNING

As we approach the conclusion of the 2010 financial year, now is the time to start thinking about business tax planning strategies.

If cash flow allows, many companies may decide to make additional employer contributions into super to increase their deductions and reduce profit (and thus tax).



SELF MANAGED SUPER FUND INVESTMENT STRATEGIES

In order for your super fund to remain complying, you will need to ensure that you have an up to date investment strategy.

In accordance with the SIS Act, the strategy must consider issues such as liquidity, risk profile, and diversity of investments for example. It is therefore likely that the strategy will change over time - hence the need for an annual update.

From the 2010 financial year onwards the auditor of your self managed super fund will require you to produce a complying investment strategy. If you are confident you may update your own strategy, however we recommend you consult your financial advisor to ensure that the strategy properly reflects the state of your fund.

If you would like assistance with the preparation of your investment strategy for the 2010 year, TCC has made arrangements for Cube Financial Services located at Tailor-Made Financial Services (TMFS) to prepare an investment strategy for the discounted price of \$396.00.

If you would like assistance, Ben Hatcher can be contacted on 44557800, just quote Cube Financial.



NEW FAIR PAY AWARDS FOR EMPLOYERS

As from 1 January 2010, several important changes took place in Australia's workplace laws that affect ALL employers and employees in the national workplace relations system. These changes include the introduction of Modern Awards, the introduction of the new National Employment Standards, as well as sole traders, partnerships, other unincorporated entities and non-trading corporations in New South Wales now being covered by the national system, rather than their own specific state system.

The National Employment Standards sets out 10 minimum workplace entitlements which apply to all employers and employees in the national workplace relations system. These entitlements with regards to leave entitlements, maximum working hours and notice of termination. All new employees are to be provided with a copy of the Fair Work Information Statement as soon as possible after the commencement of their employment. For fact sheets and further information regarding the Fair Work Act 2009, visit

www.fairwork.gov.au.

Copies of the Modern Awards can be downloaded from www.fwa.gov.au.

STAFF UPDATES

Peter and **Carolyn** have returned from their expedition, bike riding the Otago Rail Trail in the South Island of New Zealand. They thoroughly enjoyed their trip. Peter will upload some photos onto the TCC website shortly.

Claire and **Brent** are due to have their first baby in mid March 2010. They are very excited and looking forward to the fun times and challenges ahead!



Mikaela joined TCC in February. She has a Bachelor of Commerce degree with a major in Accountancy from the University of Wollongong, and is a member of the Institute of Chartered Accountants. She is looking forward to the challenges of her new role and working with clients to achieve the best outcomes for them.

Alison is looking forward to her graduation Ceremony for her Bachelor of Accounting Degree in May 2010. After years of study, it will be a big celebration. Alison is trying to get lots of training in for a big mountain bike race in June.

Janelle is looking forward to attending a few special occasions, her sister-in-laws Wedding at Canberra and her niece's Engagement party at Nowra.

Angela recently attended a seminar in Canberra on drafting Employment Contracts and the new National Employment Standards. She is now busy drafting new contracts for our staff.

Brooke has started her second year of University after a great Christmas break. She is now working Tuesdays and Fridays and is looking forward to learning some new things.

This business is operated by Thomson Campbell & Co Pty Limited, CPA ABN 73 092 328 311. This bulletin is issued as a helpful guide to clients for their private information. These are general comments and do not constitute or convey advice per se. If relying on advice clients should contact this office.