



IT'S THE MOST WONDERFUL TIME OF THE YEAR!



New Receptionist

We would like to welcome our newest member of the team, Kimberley! Kimberley started with us in October and is one of the friendly and welcoming voices you hear when you ring our office. Next time you phone or call into the office, say hi to Kimberley. We are excited to have her as part of our team.



Milestones

This year we have celebrated a few milestones in the office! First off was Sam in June who has been with us for 5 years, then we had Emily with another 5 years in August, and lastly with a big 10 year milestone in November was Beth! Congrats guys and we look forward to many more milestones to come!



Jane's Wedding

Congratulations to Jane our Superannuation manager who recently got married to Dylan in October. They had a beautiful wedding at the Bunbury Golf Course and then enjoyed a nice honeymoon in Bali. Congratulations to Mr & Mrs Selleck!



Glenda's Retirement

We said farewell to Glenda on the 29th November as she headed into retirement. Glenda has been with us since September 2013 and has been a valuable mentor and friend to our team. We will miss you Glenda and hope you enjoy retirement.

BUSINESS CASHFLOW

Not the most exciting topic to be discussing around the festive season yet could be the most important one!

With business typically closing for one to two weeks over the Christmas new year break it can put a strain on the cashflow. There are staff entitlements to be paid along with all the other normal business expenses yet there is no income coming in.

You might be able to cover the expenses in the lead up to Christmas then you get the festive hang over where the cashflow in January is light on due to a short trading period in December.

The important thing about the above issue is to plan, and not just plan around Christmas but plan all year round. Cashflow budgets in most cases have been done to satisfy some short-term issue or requirement whether it be a capital purchase, bank refinance or some other business restructure. Going forward with the availability of real time data via your cloud accounting software the ease of creating a cashflow budget and monitoring it have become a lot more tangible. While typically these may need to be set up by your accountant the ongoing monitoring can be done on your own.

Now if you are still reading this it may be too late for this Christmas. Make it your new years resolution to set up a cashflow budget for 2020, and over the course of the next 12 months see if you can achieve or even better the business targets that you have set yourself.

Having a target to aspire to and then achieve will solve basically every other potential business problem you might have. It is only when we under achieve that issues start to surface.

SUPERANNUATION FALLEN SHORT? LET'S CATCH UP!

Great news for all tax payers is that while the concessional contributions cap has remained at \$25,000 as per the last few years if you didn't use up your full quota in the 2018/19 year you may be able to make up the difference in the 2019/20 year if your total superannuation balance is under \$500,000. The ability to catch up contributions that fall short of \$25,000 is here to stay.

A simple example would be that your total superannuation contributions last year from all sources was \$20,000 you now have the ability to contribute the \$25,000 for the 2019/20 year as well as the shortfall of \$5,000 giving you a total contribution of \$30,000 for this year.

This comes of the back of now being able to contribute deductible contributions to superannuation accounts even if you are an employee. The '10% Rule' was removed 2 years ago enabling all taxpayers to make contributions up to the \$25,000.

If you are interested in ways to boost your superannuation, let's catch up!

HOLIDAY SEASON CYBERATTACKS

While holidays bring a lot of festivities and great deals on the internet, this is also a sweet spot for scammers and hackers to attack excited shoppers. Majority of holiday-related cyberattacks involve stealing of personal information and fraudulent bank transactions.

Attackers use malwares disguised through e-cards, gift cards and free gifts to trick unsuspecting buyers. To avoid being caught out by scammers these festive holidays, take note of the following:

1. Don't use public wi-fi to conduct financial transactions. Public wi-fi usually have rudimentary security controls making it easier for hackers to monitor or intercept the traffic
2. Beware of unsolicited text messages and do not respond to unknown numbers. Messages like 'enter this competition for great prizes', customer surveys and lottery wins are used to trick users.
3. Don't be tricked while shopping online. Visit secure websites and ensure there is a 'lock' icon on the address bar of the websites, especially while making payments.
4. Keep an eye on your bank statements and contact your bank immediately on any suspicious transactions.



Australian Taxation Office (ATO) Scams

The ATO will never call you and ask you to repeat a sentence or paragraph back to them. If you receive a call like this, hang up immediately.

Scams

We have recently seen examples of suppliers sending invoices and scammers resending the invoice shortly after with different bank details. Please be vigilant of this. If you are unsure, please contact your supplier.



OFFICE CHRISTMAS CLOSURE DATES

Our office will close from 12pm Friday, 20 December 2019 and will reopen on Monday 6 January 2020.

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