

JULY 2017 NEWSLETTER



Welcome to our July 2017 Newsletter.

Happy New (Financial) Year!

This month represents an opportune time to reflect and to look forward, assess where you are now and where you want to be.

Then let's plan for a better future for you and your loved ones together.

Warm regards from the Team at Kidmans Partners.

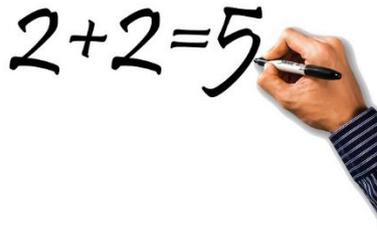
Key Dates

July						
S	M	T	W	T	F	S
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2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

Your Business Matters

Four of the most common financial mistakes small businesses make (and how to avoid them)

Many small business owners are entrepreneurs who went into business seeking freedom, a better lifestyle, more money or simply because they wanted to run their own show. Financial acumen is rarely high amongst the skills possessed by such people. As such, it is only to be expected that business owners make financial mistakes which can jeopardize their dreams. Here are four of the most common mistakes and how business owners can avoid them ...



[READ ON](#)

Construction business benefits from understanding the numbers



Stephen runs a construction business specializing in large basements and car parks. The business has been established for 25 years and has grown steadily, with revenue now into eight figures. Unfortunately, profit margins are very slim

and last year, Stephen's business barely broke even and he was unable to draw his usual dividend at the year end ...

[READ ON](#)

21 July

Due date to lodge and pay:

- Monthly activity statement for June 2017.
- PAYG instalment activity statement for head companies of consolidated groups for quarter ended 30 June 2017.

28 July

Due date to lodge and pay:

- Activity statement for quarter ended 30 June 2017 if lodging by paper.
- Instalment notice (form R, S or T) for quarter ended 30 June 2017.

Due date to make super guarantee contributions for quarter ended 30 June 2017.

30 June

Due date to lodge:

- TFN report for closely held trusts if any beneficiary quoted their TFN in the quarter ended 30 June 2017.
- Venture capital deficit tax return for June balancers.
- Franking account return for 30 June balancers if there is an amount payable.

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Get to Know Us

Heinz Mai

Position: *Principal.*

Originally from: *I was born in Bavaria which is black Forrest country and some of the most beautiful country side in the world. Bavaria is the largest state in Germany with the home of Oktoberfest in Munich. Our people are fun loving happy and enjoy frivolity. My birth town is Rosenheim which literally translated means home of the Rose. My mother's name was Rose so very appropriate. However, the translation is of current language because the old German word for horse was Rossl. Rosenheim was the home of the horses that pulled barges back up river. I only found this out on returning to visit. Incidentally the best beer in the world, pure with no chemicals and of course Oktoberfest is a must Munich is only 20 minutes away from my birth town.*



Favourite thing about Kidmans Partners: *The best feature of Kidmans is that we are made up of normal folk with good sensible values from different cultures. There are no prima donnas and no conflicts. There is great harmony and ironically Harmon is the name of our firm before joining Kidmans. With our recent mergers we have a strong base to do good things for our clients. Our management meetings have spirited and fruitful discussions and although we have different views we are like minded for improvement. I do enjoy a chat and lunch with my fellow partners.*

Passion / Fun fact: *My beloved Geelong football team is a passion I gladly share with a handful of clearly knowledgeable and astute football followers in the firm. Clearly this is the most exciting football team ever playing the best game style of all. No wonder they call Kardinia Park "The home of Football". I am a petrol head enjoying motor sports ranging from F1, V8 Super Cars to Moto GP bikes. I was an avid sports bike rider for many years living a little dangerously with speed however I have realised the dangers and now ride a Lambretta.*

Favourite thing to do when not at Kidmans Partners: *I will attend most rock concerts and thoroughly enjoy anything live. My music interests are wide loving jazz blues rock and some classical. I have tried swing and salsa dancing with little success to date but am still working on them maybe one day I will hit the groove because I love all music styles. Both salsa and swing are great to watch when performed by accomplished dancers. My newest passion is my man cave complete with cars, large TV, beer fridge, BBQ and other toys. Great place for relaxation.*



Quick Tips

New (financial) year planning tips (adapted from MoneySmart - ASIC)

1. **Set your financial goals**
Work out and document what financial goals you want to achieve in the 2017/18 financial year – prioritise and break down into realistic steps.
2. **Power up your budget**
Set and stick to a budget.
3. **Spark up your savings**
Start setting aside funds to help you reach your goals (eg pay for a new car).
4. **Make over your mortgage and insurance**
Review your home loan to make sure you are getting the “best deal” for your circumstances – compare lending products from your current and other lenders.
When your insurance policies come up for renewal, compare them with the price and features of products offered by other insurers.
5. **Demolish debt stress**
Make extra repayments if you can if you want to reduce your debt levels.
6. **Get more bang for your buck**
“Get your money working harder for you” – consider your investment options:
 - Boost your investment knowledge – learn more about the types of investments you are interested in.
 - Invest for your time frame – some assets are more suitable for long-term investments.
 - Stay in your comfort zone – invest according to your risk tolerance.
7. **[Contact us](#)** for more information, and to discuss how we can assist you to achieve your financial goals for the 2017/18 financial year.



General advice warning: Information in this document is based on current regulatory requirements and laws, which may be subject to change. This document contains general advice. It does not take account of your individual objectives, financial situation or needs. Taxation considerations are general and based on present taxation laws and may be subject to change. You should seek independent, professional tax advice before making any decision based on this information.

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Staff Update

Australia's Biggest Morning Tea

On 13 June 2017, Kidmans Partners participated in Australia's Biggest Morning Tea.

Well done to all the bakers and thank you to everyone for their generous donations – the funds raised will help the Cancer Council "continue its vital work in cancer research, prevention and support services".

Below are some photos from the event which are sure to make your mouth water!



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How We Can Help

At Kidmans Partners, we can assist you with preparing a **Cashflow Forecast** for your business.

What does Cashflow Forecasting involve?

Preparing a cashflow forecast typically involves:

- Estimating your likely sales for each week or month based on:
 - Previous sales history, including seasonal patterns and one-off income items;
 - Current market conditions (eg new competitor); and
 - Your future plans (eg new product launch).
- Estimating your receipts – when you expect to receive payment for your sales/services.
- Estimating your likely costs and when these will need to be paid, including:
 - Fixed costs such as rent and wages;
 - Variable costs, such as raw materials to produce your goods; and
 - Annual and one-off expense items (based on historical payment records if applicable).

Why is having a Cashflow Forecast important?

Having accurate, timely and informative cashflow forecasting reports can help you to:

- Understand your current and anticipated future cash positions;
- Analyse key income and expense items;
- Meet your liabilities in a timely manner (such as supplier payments, wages to employees and taxes);
- Plan and prepare for expansion; and
- Review your actual performance against your forecasts.

A cashflow forecast may also be required by lending institutions when reviewing your current loan/s and assessing your business for new/additional loan/s.

Thought of The Month



“Setting goals is the first step in turning the invisible into the visible.”

Tony Robbins

No better time than now as we mark the beginning of the 2017/18 financial year to set your goals.

[Contact us](#) today to have a coffee and a chat to find out we can assist you to turn your “invisible into the visible”.

Connect with Us



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