

JUNE 2017 NEWSLETTER



Welcome to our June 2017 Newsletter.

The end of the financial year 2017 is nearly upon us.

If you haven't already done so, we would encourage you to contact us to discuss and implement your year-end tax planning strategies, and start considering your "new year" resolutions.

Warm regards from the Team at Kidmans Partners.

Key Dates

June						
S	M	T	W	T	F	S
				1	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	

Recap – What you may have missed from us

Our New Logo and Website!



On 25 May, we excitedly launched our new website featuring our new logo. We hope you have been able to take some time to browse our new site which has been designed to make it easier for you to navigate through and access the information and resources you need for your financial well-being.

PS. Our App has also received a makeover – check it out by downloading it for free on the App Store or on Google Play.



Superannuation year end planning

Our latest blog outlines some key year-end considerations for SMSF trustees and members before the 30 June 2017 deadline. With many Super Reform changes taking effect on 1 July 2017 (such as decreased concessional contributions cap), the time for action is now.



Your Business Matters

Giving your business direction

Strategic planning is important to your business because it provides a sense of direction and outlines measurable goals to keep you and your business on track. In order to make the most of strategic planning, your business should give careful thought to the goals it outlines and then support these goals with realistic measures for evaluating results ...

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5 June

Due date to lodge tax returns for all entities where tax return is not required earlier and both of the following criteria are met:

- Non-taxable or a credit assessment as at latest year lodged, and
- Non-taxable or receiving a credit assessment in the current year.

Due date to lodge tax returns for individuals and trusts with a lodgement end date of 15 May 2017 provided they also pay any liability due by this date.

21 June

Due date lodge and pay monthly activity statements for May 2017.

25 June

Due date to lodge Fringe Benefits Tax annual return for tax agents (if lodging electronically).

30 June

Due date to pay super guarantee contributions to qualify for a tax deduction in the 2017 financial year.



Your Business Matters (continued)

"Hobby" turns into a business

It's an incredible thing when a little idea grows to something bigger than you could have imagined. Jack and Angela started their business as a "hobby". Angela was a homemaker and it gave her a creative outlet. The intention was that the business would pay for its way and with luck, earn the family a little extra income. It did all this and more. How it grew! ...

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Did You Know?

At Kidmans Partners, we can assist you with developing and implementing a **Strategic Plan** for your business.

What does Strategic Planning involve?

A strategic plan for your business may incorporate:

- Analysing where you are, identifying your current strengths and weaknesses, and your market (including competitors)
- Documenting where you want your business to be in the next 3-5 years, clearly defining your objectives and financial goals;
- Developing an action plan/implementation strategy to achieve these objectives, outlining key responsibilities, who is accountable and due dates; and
- Formulating a review process.

Why is having a Strategic Plan important?

Having a formal strategic plan can help you to:

- Clearly communicate direction and provide accountability for the relevant stakeholders;
- Determine where best to allocate your resources (time, staff, equipment, money) to maximise the probability of you achieving your objectives and financial goals.
- Assess progress, and identify when changes are required.

Get to Know Us

David McPherson

Position: Principal.

Originally from: Tasmania but migrated to the "mainland" 30 years ago so now a Victorian.

Favourite thing about Kidmans Partners: People and located near the bike path for riding to work.

Passion / Fun fact: Love the outdoors, so mountain bike riding or bush walking.

Favourite thing to do when not at Kidmans Partners: As above, and to travel (hence the shirt in my photo from a recent trip to Hawaii).





Quick Tips

Year-end tax planning tips

1. Review year to date financials and estimate year end taxable income/profit
Estimate likely tax payable situation, and determine relevant tax-minimisation strategies.
2. Maximise depreciation deductions
Eligible businesses may be able to claim immediate tax deduction for purchase and installation of business assets under \$20,000 prior to 30 June 2017.
3. Review salary sacrifice arrangements (car or superannuation)
4. Write off bad debts
5. Prepay expenses
Prepay deductible expenses such as rent, insurance and interest that cover a period of no more than 12 months.
6. Pay employee Superannuation Guarantee contributions
Only the amounts physically paid by 30 June 2017 can be claimed as a business tax deduction.
7. Make trust resolutions by 30 June 2017
8. Make additional superannuation contributions
Review superannuation contribution strategy, subject to the relevant caps and to consider eligibility for spouse contribution tax offset and government co-contributions.
9. Review PAYG income tax instalments
Notify ATO if current year taxable income is expected to be higher or lower than previous years.
10. Click [here](#) for our more detailed "**Preparing for the end of financial year**" fact file and [contact us](#) to discuss and implement the relevant tax-minimisation strategies now.



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

Fund-raising

Well done to Koula, her husband Darren and her boys Ky, Rhys and Ari for completing the Melbourne MS Walk + Fun Run 2017 on 4 June 2017.

Message from Koula:

"Thank you for supporting me in the Melbourne MS Walk + Fun Run 2017.

Why am I taking part in this event?

Aside from looking forward to joining others in the fun atmosphere on the day, I'm taking part to raise funds to support people living with multiple sclerosis.

It's quite staggering to think that four people are diagnosed with multiple sclerosis in Australia every working day. It is a lifelong disease for which there is no known cause or cure.

With your help, our fundraising will enable people living with multiple sclerosis to meet their goals and live well, and ensure their journey is not undertaken alone.

Thank you again for your support, you are making a real difference."

A great effort by Koula and her family!

If you wish to find out more about multiple sclerosis and/or make a donation, please visit the [MS website](#) and [Koula's fund-raising page](#).



Thought of The Month



"Efforts and courage are not enough without purpose and direction."

John F Kennedy

This applies in life and in business. At Kidmans Partners, we can help you to define your purpose and to map out your direction.

[Contact us](#) today to have a coffee and a chat to find out how.

Connect with Us



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