



# ML | Partners Pty Ltd

COMBINING ACCOUNTING & WEALTH MANAGEMENT

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## Practice Update

Please read this update  
and contact this office  
if you have any queries

JANUARY - FEBRUARY 2014

Welcome to the first 2014 edition of ML Partners Practice Update.

### Staff Changes

The New Year has brought quite a few staff changes, with some more to come.

ML Partners welcomes **Kelsie Morris** to the team. Kelsie commenced work in the Home Hill office on 3<sup>rd</sup> February 2014. Kelsie holds a Bachelor of Accounting and has many years experience in the finance and mining industries.

**Julie Bourke** joined the team as a part-time administration assistant. Welcome back Julie!



*Kelsie Morris & Julie Bourke*

**Carly Caspanello** will be taking 12 months maternity leave from 7<sup>th</sup> February 2014. We wish Carly all the best during this exciting time in her life and look forward to seeing her back in 2015.

**Nicole Tennant** is currently completing her Bachelor of Commerce and will commence work as a trainee accountant in the Ayr office on the 24<sup>th</sup> February 2014. Welcome Nicole!

**Sarah Ziliotto** will also be returning to work on a part-time basis as an administration assistant in Ayr from 4<sup>th</sup> February. Welcome back Sarah!

**Julie Botteon & Jodi Gudge** will also be leaving us to take maternity leave this year. Jodi's last day will be 14<sup>th</sup> February and Julie will be taking leave from late March/early April. We wish you

both all the best and hope you enjoy your very important new role.

**Cassandra Rossow** has also finished a year with ML Partners and will be studying Speech Pathology at JCU this year. Good luck with your studies Cassandra.

### Car Expense Rates Per KM – 2013/14

The car expense rates per kilometre have been set for the 2013/14 year (and they have been increased for the first time since 2008/09).

Year	Small car	Medium car	Large car
2012/13	63c	74c	75c
2013/14	65c	76c	77c

### Reminder: Lodging SMSF Returns

To help prepare for lodgement, the ATO is reminding those with SMSFs that their fund's **audit report** needs to be completed before their SMSF annual return can be lodged.

This is especially important for new registrants (i.e., those SMSFs registered in the 2012/13 year), as their 2013 SMSF annual return is due on 28 February 2014.

Note that newly registered funds that did not have assets set aside for the benefit of their members and did not commence operating in their first year of registration may request a 'return not necessary' for their first year only.

However, funds that were set up in the 2012 year that have not yet set aside assets for the benefit of members, and have not operated, must have their registration **cancelled**.

### **ATO to Target Work-Related Expense Claims**

This year the ATO is paying particular attention to a range of industries and occupations including:

- building and construction project managers and supervisors;
- building and construction labourers; and
- sales and marketing managers.

The ATO says that it is also looking closely at:

- overnight travel expense claims; and
  - claims for transporting bulky tools and equipment.
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### **ATO Compliance: Taxable Payments Annual Reports**

The ATO has advised that it is phoning some businesses in the building and construction industry to:

- test the levels of understanding of the new reporting requirements for businesses in that industry; and
- help those businesses to comply with their taxable payments annual reporting obligations.

They have also been contacting them to:

- ensure lodged reports are correct and complete;
- follow up with businesses that have not yet lodged a report (where ATO records indicate they should have); and
- follow up with businesses who have advised that they are not required to report (where ATO records indicate they have a reporting requirement).

If you receive a phone call from the ATO please contact this office

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### **Superannuation Data & Payment Standard**

From 1 July 2014 employers with 20 or more employees will be required to send data and payment for superannuation contributions electronically. The standard will apply from 1 July 2015 for employers with 19 or fewer employees. The standard requires employers to:

- Send all data electronically (i.e. employee details and amount of super being paid)
  - Make contribution payments electronically
  - Link data and money with a unique payment reference number
  - Ensure data & payments are sent on the same day
  - Respond to fund requests for complete information within 10 business days.
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### **Small Business Super Clearing House Reform**

The Government has announced that the ATO will take over the running of the Small Business Superannuation Clearing House from April 2014.

The Small Business Superannuation Clearing House is a free online service that helps small businesses with 19 or fewer employees meet their superannuation guarantee obligations by allowing employers to pay superannuation contributions in one transaction to a single location (currently administered by Medicare) to reduce red tape and compliance costs.

According to the Government, the ATO is best placed to increase the take up rate of the Clearing House, as they have access to data on who is eligible for this free service, and employers will be able to remit their compulsory superannuation payments directly to the ATO (which will then distribute contributions to individual accounts).

This move will be followed by an extensive consultation process so the Government can better understand superannuation compliance cost concerns and develop further options to reduce these costs.

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### **The PPSR & Your Business**

When the *Personal Property Securities Act* (PPSA) came into effect in January 2012, it provided a two year grace period to register security interests on the Personal Property Securities Register (PPSR). The PPSR is a national register of who has security over different forms of property (other than land and buildings). If you sell goods under retention of title or consignment arrangements, if your business hires or leases goods or equipment to others, if you buy or sell used goods, you need to register your security interests by midnight on 31 January 2014 or risk losing that property.

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Imagine this...you are in business and have supplied stock to a retailer. You haven't been paid for the stock but continue to supply to the retailer under normal terms of trade. When the next delivery arrives at the retailer it can't be delivered because the store is closed and chained up. Your business hasn't been paid yet. You sold the goods on a retention of title basis so the stock belongs to you until the retailer pays you, right? The answer is not necessarily. If your security interest in the stock is not on the PPSR, then your rights may not be recognised even if you can prove you have legal title. One business has already learnt this lesson the hard way when they lost the rights to assets they held legal title over because they did not register their security interest on the PPSR but a financier did (see *Maiden Civil v QES [2013] NSWSC 852[1]*).

The PPSA is one of the most important changes to business in many years. It means that ownership is no longer king if you get into a dispute about who owns what. It's important to review whether or not your business is affected, and if so, register quickly.

If you are buying assets or entering into agreements, it's also important to check the register to find out who has a security interest over the property involved.

The PPSR is not just for business. If you are personally buying anything valuable that is second hand, for example a car, you should check the register.

See [www.ppsr.gov.au](http://www.ppsr.gov.au) for more information and to access the PPSR.

<p>Please Note: Many of the comments in this publication are general in nature and anyone intending to apply the information to practical circumstances should seek professional advice to independently verify their interpretation and the information's applicability to their particular circumstances.</p>
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