

Morrows In Brief

A collection of compliance, firm and client articles to keep you in touch with news and developments at the Morrows Group.

Key Dates To Mark In Your Calendar

September	
21	August 2014 Monthly Activity Statement Lodgement
October	
21	September 2014 Monthly Activity Statement Lodgement
	September 2014 Quarterly Activity Statement Lodgement
	Superannuation Guarantee Payments (9.50%) due to be made to funds
28	2014 Annual Activity Statement for TFN Withholding for closely held trusts
	2014 PAYG Withholding Annual Reports
31	Early Income Tax Return lodgement due date for late lodgers in prior years

COOKE & DOWSETT AWARD WIN:

Morrows would like to congratulate its long term client, Cooke & Dowsett, which has won 'Best Mid-Market leader' at the BRW GE Capital Momentum Awards for 2014.

The BRW GE Capital Momentum Awards are Australia's only awards for Mid-Market companies and are designed to recognise and celebrate the success of Australian businesses with annual turnover between \$10 million and \$250 million per annum.

Cooke & Dowsett attributes its success largely to staff loyalty created through employing talented people, placing trust in them and providing career development opportunities – all of which contribute to attracting and retaining talent – a key business focus according to GE research.

Congratulations to all at Cooke & Dowsett on this fantastic achievement!

Electronic Lodgement of Income Tax Returns for Individuals

The Australian Taxation Office (ATO) intends to further reduce the burden of lodging income tax returns for individuals with simple tax affairs by 1 January 2016. Through myGov online individuals wishing to lodge their return will have the option to either 'pull' their tax return (should they wish to lodge immediately) or 'push' their tax return (should they wait to lodge around mid-August once the ATO has received prefill data from third parties). *For more information, read our extended brief on the previous webpage.*

Protecting your financial reputation

On 12 March 2014 Australian laws for credit reporting changed and while many people remain unaware of this, it is extremely important for us all to take note.

What has changed?

From 12 March we have moved from “negative” reporting — whether or not you have been denied credit applications - to “positive reporting” — whether or not you’ve serviced your credit on time. The focus is, therefore, now on whether you’ve paid your bills on time and every time you are late paying a bill, a “black mark” will be registered against your name.

What can you do?

Firstly, be familiar with the new rules and discuss them with your parents, partner, children and anyone else important to you. Secondly, pay your bills on time. Otherwise, here are a few ideas to make this easier:

- Ask your provider to send all your bills via email and set up special tagging or folders in your email client.
- Use the calendar function on your phone to set up reminders for due dates.
- Download your bank’s mobile app, so you can pay bills whenever you’re out and about.
- Consider additional apps designed to detect bills automatically and alert you when they are not paid.

In essence, get on the front foot and if you would like advice on cashflow management, speak to your Morrows representative as soon an issue arises.

GST-proposed changes for going concern and farm land sales

We continue to await draft legislation on the Federal Governments’ 14 December 2013 announcement of replacing the GST-free going concern and farmland provisions with a reverse charge mechanism. Once legislated, the proposed changes will have a profound impact on the current application of the GST free sale of a going concern concession and the GST free farmland concessions. *If you believe this may affect you, read our extended brief on the previous webpage.*

Bankruptcy and your superannuation

Many Australians today hold large amounts of debt and run the risk of not being able to pay these debts in the event of financial uncertainty. In some cases, the only option may be to declare voluntary bankruptcy or alternatively a creditor may take legal action against you, forcing you into bankruptcy.

Bankruptcy is a process where you are legally declared unable to meet your debts. You give up control of your assets and finances, and creditors will no longer be able to contact you.

This raises the question, are any of your assets protected in the event of bankruptcy?

In general, assets held within a regulated superannuation fund are protected from creditors, however, the bankruptcy laws are complex and it’s important the specific requirements are followed to ensure your superannuation is protected. For example, if you have significantly changed your pattern of contributions to superannuation then it may become accessible to the bankruptcy trustee to pay the creditors.

Seeking advice is essential, so contact Morrows to discuss your asset protection needs.

Staff Profile: Laurel Moulynox

As a Principal and General Manager, Laurel is a long term member of the Morrows Group and familiar face to many of you. Here she reflects on her experiences with Morrows, her previous roles and other interests.



What brought you to Morrows and what were your first impressions?

I started at Morrows in 1994 as a graduate accountant, so things have changed a lot since then! I really did not know much about professional services in those early days and I never imagined that 20 years down the track I would be a General Manager of the Legal and Wealth Divisions and a Principal of Morrows. I have seen the firm grow significantly but I think we have still managed to keep the same feel, culture and values that we had then. I hope to still be here in another 20 years and I am excited to see Morrows continue to provide our “client first” quality multidiscipline services.

What do you enjoy most about your work?

I think the best thing about my job is the variety. I love being involved with clients, but I also enjoy my management and leadership role in the firm and I thrive on the challenge of continuous improvement.

What is your greatest strength?

I think I have an ability to think clearly and be able to work through problems and come up with acceptable and workable solutions.

What’s the best thing you like about Melbourne?

Everything! I love travelling and seeing different parts of the world, but can’t imagine living anywhere else but Melbourne.

What do you enjoy doing in your spare time?

Apart from spending time with friends and family, I enjoy exploring my creative side, if I wasn’t an accountant I would be an interior decorator.

What are your favourite travel destinations?

I visited Turkey a few years ago and I absolutely loved it. High on my list is India and Morocco which I plan to visit in the next few years.

What is your favourite book, movie or play?

I’ve read a couple of books lately, but one I would highly recommend is The Hotel on Place Vendome – this history of the Ritz Hotel in Paris – a fascinating read about the events that went on at the most famous hotel in France during WW1 & WW2.

Do you have a favourite quote?

It comes from a recent speech by the Chief of the Australian Army, Lieutenant General David Morrison, when he remarked that “the standard you walk past is the standard you accept”. It was such a power statement about leadership.

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