

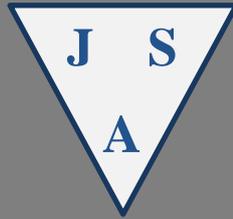


Raymond Partners

ACCOUNTANTS AND ADVISORS

Incorporating:

Johnson Smith & Associates



It's that time again for both your individual and your related entities Income Tax Returns to be prepared for lodgement for the 2012 Financial Year. As **existing clients**, most Income Tax Returns are due mid May 2013. Please contact our office for the particular due dates for you and your related entities if you require.

During our busy period turnaround times can often be longer than usual. **We would therefore encourage you to prepare and send in your information or call our office to schedule an appointment as soon as possible.**

To assist you in gathering all the necessary documentation we have placed an easy to follow checklist of all things that may be needed to complete your return on our website. There are 3 different checklists. Individual, Business, and Superannuation. To download any of the 3 checklists please visit the online tools section at: www.raymondpartners.com.au

We would like to take this opportunity to thank you for your loyalty and support over the years and look forward to receiving your information in due course.

"Our Goal Is... Helping You Reach Yours"

68 VICTORIA STREET WARRAGUL VICTORIA 3820

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DO YOU HAVE OUTSTANDING TAX LIABILITIES?

Taxpayers are \$14.7 Billion in arrears to the Tax man! Do you have outstanding tax liabilities you need to get on top of?

From Figures published by the Australian Taxation Office, the majority of the debt is from Australian resident taxpayers (\$14.26 billion) and some of this is off-shore for non-resident taxpayers (\$440 million). This is an astounding amount and makes up over half of the governments predicted \$22.6 billion deficit.

'It is important to ensure that your business does not fall into this category by having overdue and outstanding tax liabilities...'

It is likely you will start receiving pressure from the Taxation Office as part of their latest strategy to re-coup cash and reduce the current deficit.

Outstanding tax liabilities occur when debts are unable to be paid as and when they fall due and these debts can remain outstanding due to:-

- Insufficient funds being put aside to meet tax obligations such as GST, Income Tax and PAYG Withholding.
- Unforeseen circumstances which have affected your business.
- Personal circumstances which have affected you, but also your business in meeting your tax obligations.

If you are finding it difficult to make payment on your outstanding tax liabilities, please ensure you put together a plan on how you are going to repay outstanding debt. Please call the Raymond Partners office and talk to your Accountant about setting up a payment arrangement with the Australian Taxation Office.

TAX TRAPS FOR LANDLORDS

Approximately 1.7 million taxpayers claim negative gearing deductions, making rental property a point of focus for the Tax Office. Late last year the Tax Office announced it would be contacting as many as 100,000 rental property owners this financial year, who may have incorrectly claimed tax deductions.

COMMON ERRORS TO BE WARY OF:

1. **When you can and can't claim interest payments.**

Deductibility is determined by the use of the loaned money rather than the security provided. Interest on funds borrowed for private purposes are not deductible, no matter what is used as security. E.g. Barry owns his home outright. He decides to rent it out and borrows to buy a new home using his old home as security. The money borrowed to buy the new home is for private purposes and therefore the interest is not deductible, despite the fact the property used as security is now rented out.

2. **Where a loan is used for both investment and private purposes.**

The interest needs to be apportioned. e.g. Interest paid on money initially borrowed to buy a rental property but used in part to buy a car or pay of a credit card will not be fully deductible. Only the interest relating to money borrowed for the investment property will be deductible.

3. **Where a rental property is held in joint names.**

The interest must be split according to legal ownership of the property. Where a property is rented to a family or friends at less than a commercial rent, the interest may be calculated on a pro rata basis.

4. **Claiming loan repayments as an interest deduction.**

Deductibility is limited to the interest part of the loan repayment, unless it is an interest-only loan.

THANK YOU - FROM ROY AND FAYE RAYMOND

Roy and Faye are very thankful to their wonderful staff and especially to Stephen for the amazing effort that they all put in while Roy was recovering from surgery.

Many may not be aware that Roy was diagnosed with Prostate Cancer in December 2011, following a routine PSA blood test. As he had no symptoms, this diagnosis came as a huge shock.

Following surgery in January 2012, Roy is now cancer free and has returned back to work. We would encourage ALL men over 50 to have a PSA test - and wives make sure they do. **Life is so precious.**



10 RULES FOR MANAGING FLEXIBLE WORKERS

1. **Be careful who you give more flexibility to** - lean towards those who seem capable of self-Motivation.
2. **Manage and reward by outcomes**, not by hours spent sitting at a desk.
3. **Be clear about what your expectations are**, particularly with new workers.
4. **Set any flexibility agreements in writing** and make sure you review them regularly.
5. **Give workers room to breathe** - micro-management produces lower quality work.
6. **Keep the human touch** - the odd phone call does wonders for morale.
7. **Pay non-employees promptly**, and even pay up front- they'll feel valued.
8. **Learn your workers' strengths** and use them accordingly, it will benefit both parties.
9. **Briefs should live up to their name**, but without skimping on detail.
10. **Give your workers the tools they need** to collaborate with any colleagues who aren't physically present.

NEWS AT RAYMOND PARTNERS



NEW STAFF

With the Raymond Partners team expanding more & more every year, we have recently put on a new staff member to help take care of all your needs. We would like to welcome to the team a new administration assistant Danielle Russell, who is proving to be a valuable asset to our team.



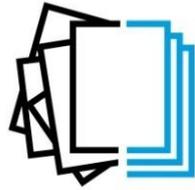
THANK YOU

On a sad note, Jayson Nooy finished up his time with Raymond Partners in January 2012. We would like to thank him for all his help, especially with the management of our client's Superannuation Funds. We wish Jayson all the best in his new venture.



NEW ARRIVALS

The Raymond Partners family has expanded on the home front. One of the members of our administration staff, Bec has welcomed a beautiful baby boy to the world. Justin & Rebecca Cuthbert welcomed the arrival of their first child Dempsi Otis on March 8th 2012 weighing 7lbs and 11oz.



STRESS LESS BOOKKEEPING

BAS, TAX, PAPERWORK ALL GETTING ON TOP OF YOU?

Why not use the services of one of our qualified Bookkeepers?
To get you through the busy times, or as an ongoing service, Raymond Partners clients receive a **highly discounted rate**.

For more information please call our office on 03 5622 3587 & speak with Roy.

WWW.RAYMONDPARTNERS.COM.AU



If you haven't had a chance yet please feel free to visit our website.
Any of your suggestions or feedback would be greatly appreciated.

You can leave us a message on the site or contact us directly on
admin@raymondpartners.com.au or 03 5622 3587

WHITE OAK THEATRE



COMPANY

White Oak is a new regional theatre company based in Drouin. White Oak's aim is to provide entertaining and currently relevant theatre utilising local performers and art practitioners.

If you are interested in reaching White Oak Theatre Company's audience base or purely in supporting local theatre please contact Michael Gaylard at White Oak Theatre Company on 5625 4087 or email gaylards@dcsi.net.au

BMT Tax Depreciation

QUANTITY SURVEYORS

Tax Depreciation Reports for Investors

Mention you're a client of Raymond Partners Pty Ltd & receive a discount on the BMT service.



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