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## CHARTERED ACCOUNTANTS

# ClientFocus

Quarter 1, 2014/15

Welcome to the Quarter 1 edition of the 2015 financial year ClientFocus newsletter.

We hope everyone has had a prosperous start to the financial year and things are looking positive for the months ahead.

2014 compliance work is now well underway for both financial statements and tax returns. If you would like to make an appointment to arrange for your 2014 work to be completed, please contact the office and a time will be arranged.

Please also note, there are still limited spots available for the annual Golf Day in support of prostate cancer to be held on the 17<sup>th</sup> November. More information [here](#).

### Activity Statements – Paper copies to stop for electronic lodgers

Please note that from 1 July, if an activity statement has been lodged via the business portal or through our tax agent portal, the ATO will stop sending paper activity statements automatically unless otherwise notified.

The ATO will not send out reminders or notifications that paper copies will no longer be sent out and you will only be notified of an activity statement if an email address is attached to your account. Therefore, it will be up to the taxpayer to lodge the activity statement by the due date electronically or request a paper copy.

Therefore, if you are yet to receive your BAS for the Sept quarter and would like to lodge a paper version, please contact the office so we may request this from the ATO and organize any extensions if required.

### Dates of effect for small business tax concession repeals announced

The government has finally announced the dates from which the small businesses concessions attached to the repeal of the mining tax will no longer apply.

- Abolition of the company loss carry-back from July 1, 2013
- Reduction of the instant asset write-off from January 1, 2014
- Abolition of accelerated depreciation of motor vehicles, also from January 1, 2014
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The loss carry-back now cannot be claimed for the whole of 2013-14 as the repeal has been backdated.

Please note that for those client's already having had their accounts processed for 2014, these expected dates were taken into account when processing so no amendments will be required.

### In This Issue

- Activity Statements – Paper Copies
- Small Business Concession Repeals
- Trauma Insurance in your SMSF

### Key Dates

#### October

21<sup>st</sup> – September monthly BAS/IAS due  
21<sup>st</sup> – Annual PAYG Instalments payable  
28<sup>th</sup> – Qtr 1 BAS due  
28<sup>th</sup> – Qtr 1 Super Guarantee due

#### November

21<sup>st</sup> – October monthly BAS/IAS due  
25<sup>th</sup> – Qtr 1 BAS due (electronic lodgement)

#### December

21<sup>st</sup> – November monthly BAS/IAS due

Note - office shutdown hours will be confirmed closer to Christmas

## SMSF's – Trauma Insurance from 1 July 2014

From July 1, 2014, a self-managed superannuation fund (SMSF) can only provide an insured benefit for a member for an event that is consistent with one of the below conditions of release of a member's superannuation benefits:

- death
- terminal medical condition
- permanent incapacity (causing the member to permanently cease working), or
- temporary incapacity (causing the member to temporarily cease working).

An event covered by a trauma insurance benefit is not consistent with any of the above conditions of release. This means that from July 1, 2014, an SMSF that provides a trauma insurance benefit in relation to a member will generally be in breach of the new regulation.

The new regulation however, does not apply to the continued provision of insurance benefits to SMSF members who joined a fund before July 1, 2014 and were covered in respect of that insured benefit before July 1, 2014.

As a result, SMSFs are allowed to continue to provide trauma insurance benefits to members who joined a fund before July 1, 2014 and were covered in respect of that

insured benefit before that time, and such members can vary the level of that cover. For example, the cover for these fund members can be increased or decreased, and any associated insurance premiums adjusted after July 1, 2014.

An SMSF trustee that continues to provide a trauma insurance benefit to a fund member can purchase an insurance policy to support the provision of that benefit and can still satisfy the sole purpose test – provided the following conditions are met:

- any benefits payable under the policy are required to be paid to a trustee of the SMSF
- those benefits will become part of the assets of the SMSF at least until such time as the relevant member satisfies a condition of release, and
- the policy was not acquired to secure some other benefit for another person, such as a member or a member's relative.

An SMSF however, may not provide one of its members with a type of insurance cover they did not have prior to July 1, 2014 unless the insured event is consistent with one of the conditions of release specified top left of this article.

## Contact Us

If you have any questions regarding any of the above, or any other matter, please do not hesitate to contact the office on 08 9322 5366 or by way of email at the following addresses.

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