

# RSM! Bird Cameron

Chartered Accountants

## *Albany Office 2010 Update*

### **New Staff**

We have had a number of additions to our office over the last year and would like to welcome Glynn Judd, Thomas Warner, Fiona Burdett and Lucinda Bell to the team.

Glynn has recently taken up the opportunity to transfer to Albany from our Esperance Office. Glynn is a keen sportsman and many of you will no doubt run into him at the golf course, playing soccer or down the gym. As a qualified Accountant, he looks forward to working with a number of you in the coming years in a tax and business advisory role.

Thomas joined us in January 2010 as the office Assistant Accountant. Thomas has lived in Albany for many years and comes from a retail management background. He has completed his Advanced Diploma in Accounting and is working towards a Degree in Accounting.

Fiona also joined the office in January 2010 and has taken over from Lucinda Bell as our receptionist. Fiona packed up the family and made the move to Albany from Northampton, UK just under 2 years ago.

Lucinda Bell who joined us in July 2009 as our receptionist, has now moved into the role as the Superannuation Administrator

### **Superannuation**

Our superannuation team of Dean, Stewart and Lucinda now manage over 140 self managed super funds for our clients, maintaining our position as the market leader in providing SMSF services in the Albany and Great Southern area.

### **New Arrivals**

Congratulations to Jo and Kaien Gilbert on their bouncing baby boy, Henry Luke. Henry was born on the 15<sup>th</sup> November 2009. Jo has now returned from maternity leave and is working 4 days per week.

### **New Office**

The Albany team has recently moved to a new office on 61 Peels Place, next door to Rabo Bank. We are all excited about the new looking offices, which provide a lot more space and no stairs to navigate. Phone and Fax numbers are still the same and we are still using our Post Box in town.

### **Other News**

Our team recently participated in the RSM Bird Cameron Community Day on March 26. Each year we try to undertake a different activity and this year we held a sausage sizzle to raise funds for the Australian Red Cross. It was a satisfying experience to provide much needed assistance to such a worthy organisation.

### **New Presentations**

With the move to a new office we now have a boardroom for client meetings and to perform presentations to small client groups. In the coming months we are looking to hold several small presentations on a number of business and compliance topics. Be sure to keep your eyes and ears open for upcoming presentations.



**Joanne Gilbert**  
Principal



**Dean Carnaby**  
Superannuation  
Manager



**Glynn Judd**  
Accountant



**Thomas Warner**  
Assistant  
Accountant



**Stewart Madson**  
Accountant –  
Superannuation



**Helen Harness**  
Office Administrator



**Lucinda Bell**  
Superannuation  
Administrator



**Fiona Burdett**  
Receptionist

### Office Hours

8:30 – 5:00pm Monday – Friday

Phone: 08 9841 2766

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[www.rsmi.com.au](http://www.rsmi.com.au)

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### Tax Time

A reminder to all individual tax payers that the deadline for submitting your 2010 tax return is fast approaching. If you have not already done so, now is the time to schedule an appointment. Alternatively you can drop in your information and we will contact you as we complete your return.

With your information please remember to include the following:

- Summary of interest earned on all bank accounts
- Dividend statements for any dividends paid during the year
- Private health insurance statement
- Annual taxation statements from any investments you hold
- Summary of expenditure and income for any investment properties

Also note that expenditure incurred in the course of your employment may be deductible, as are donations to qualifying charities. Please keep all receipts and discuss any deductions you are hoping to claim with your consultant.

### New Tax Rates and Offsets

With the start of a new financial year come new tax rates for Individual Australian Residents.

The Tax free threshold has not moved and is still set at \$6000, while the 15% tax bracket has increased from \$35,000 to \$37,000 for the 2010-2011 tax years. Another change to the taxation rates for 2010-2011 year is the decreasing of the 38% tax bracket (\$80,001 - \$180,000) down to 37%. These changes will be accompanied by a further increase of the Low Income tax offset.

For the 2009-2010 Tax years the low income offset is set at a maximum of \$1,350. The effect of this offset is that anyone with a Taxable income of up to \$15,000 will have no tax payable. For 2010-2011, the maximum offset will be increased to \$1,500. This means there will be no tax payable on taxable income of up to \$ 16,000

### Benchmarking

Have you ever wondered how your business is performing relative to similar businesses within your industry? Do you want to be able to identify Key Performance Indicators (KPI's) within your business? Are you looking at improving your profit position? RSM Bird Cameron's Benchmarking services may be the solution you are looking for.

Benchmarking is a process that evaluates your business performance in relation to other businesses within your industry. By performing a comparison of your income and cost centres, to your industry averages, benchmarking allows us to identify centres that are lagging behind the industry average.

Through the identification of these cost centres we can then perform an in depth analysis of each specific function to improve efficiency and drive cost reduction. We can also help you to prepare KPI's relative to your business and implement processes to monitor these KPI's throughout the financial year.

If you would like to take the first step in improving your profitability, are looking at buying a business, or feel Benchmarking may be relevant to your business, please contact our office for an appointment with our accountant, Glynn Judd.

### Superannuation News

#### Pension Minimums

It was announced in July that the minimum pension limits would be reduced by 50% the updated minimum pension amounts are listed below –

Age of Pensioner	Minimum %
Under 65	2%
65–74	2.5%
75–79	3%
80–84	3.5%
85–89	4.5%
90–94	5.5%
95 or more	7%

There have been no changes to the maximums, a person on a transition to retirement pension is still allowed to withdraw 10% of their balance per year, while someone on an allocated pension is allowed to withdraw 100%.

If you need to obtain estimated pension figures for 2010-11 for your self managed superannuation fund, please call Stewart in the Albany office.

#### Superannuation Guarantee

Depending on who ends up in power, it has been proposed to raise the Superannuation Guarantee from 9% to 12% in a series of increments until 2019-2020. The guarantee will increase 0.25% in 2013-2014 & 2014-2015 and then increase 0.5% each year until it reaches 12% in 2019-2020.

In addition, from the 1<sup>st</sup> of July 2013, the Superannuation Guarantee age limit will be raised to 75, meaning that SG contributions will be able to be paid until the employees 75<sup>th</sup> birthday.

#### Superannuation Co-Contribution

The superannuation co-contribution has been held at \$1 to \$1 match for the first \$1000 of unclaimed personal contributions made to superannuation. Those earning below \$31,920 will receive the full \$1000 for a \$1000 contribution, with the amount received reducing by \$1 for every \$30 earned after this amount.