

CHARTERED ACCOUNTANTS

ClientFocus

Quarter 3, 2014/15

Welcome to the Quarter 3 edition of the 2015 financial year ClientFocus newsletter.

Time is flying and we are fast approaching the last due date for the lodgement of 2014 tax returns on the 15th May. Therefore if you have not already sent through your information for processing, now is the time to get onto this before it becomes too late.

Also with the end of financial year nearly upon us, now is the time to think about tax planning strategies etc. if you have not already done so. If you would like some help and advice regarding this, please do not hesitate to contact the office so we may help you with your strategies.

In This Issue

- SuperStream – A Guide for Small Business (Extended Article)

Key Dates

April

21st – March monthly BAS/IAS due
28th – Qtr 3 BAS Due
28th – Qtr 3 Super Guarantee Due

May

15th – Due date for lodgement (all remaining returns)
15th – Last due date for payment of 2014 income tax liabilities (excluding some individuals)
21st – April monthly BAS/IAS due

June

5th June – Due date for payment of 2014 income tax liabilities (some individuals)
21st – May monthly BAS/IAS due
30th – End of Financial Year.

SuperStream: A guide for small business – Are you ready?

SuperStream is the new government system aiming to improve the superannuation system and bring it into the modern electronic world. Employers with 20 or more employees should have already started using SuperStream from July 1 last year, but smaller employers (those with 19 or fewer employees) have until July 1, 2015 to start to comply. Small business owners need to get their skates on to be ready in time. One relatively easy option for small employers is to use the Small Business Superannuation Clearing House to do all your superannuation for you. This online government service is already SuperStream ready, so small employers can save themselves the hassle of implementing SuperStream.

The Tax Office has set out a nine-step process to help small employers. You may choose not to follow all the steps, but it helps get your head around what needs to be done.

Step 1: Assess your options

Find the solution that suits you best. This may include, contacting your payroll software provider or clearing house about their SuperStream plans, look for a new updated system of processing payroll, speak to your default superannuation fund for

assistance and/or speak to ourselves to help you through the process.

Step 2: Set a target start date

You must begin implementing SuperStream from July 1, 2015 onwards, but the Tax Office will provide flexibility for you on your start date, provided you are doing your best to implement and have a firm plan to do so by June 30, 2016.

Step 3: Collect new information

New data you need to collect. Some relates to all funds, some to APRA funds (retail and industry funds) and some only apply to SMSFs. You need to collect:

Information required	Type of fund
Fund ABN	All funds (including SMSFs)
Unique superannuation identifier (USI)	APRA funds (not SMSFs)
Bank account details	SMSFs only

Electronic service address	SMSFs only
Employee TFN	All funds (including SMSFs)

The APRA funds will provide employers with their USI, but if not contact APRA for the information.

For existing employees, where you are paying contributions to their SMSF, your employees will need to supply the information specific to their fund. This includes the SMSF's bank account details and their electronic service address.

Step 4: Update your payroll records

Once you have collected the new information, you will need to update your payroll records.

Step 5: Upgrade your payroll system

If you use payroll software, your software provider will be able to tell you whether an upgrade is required and, if so, when it intends to release a SuperStream-compliant version of their product.

Step 6: Connect to your SuperStream provider

Depending on the solution you choose, you may need to arrange connections and security login credentials with your service provider or default super fund.

Step 7: Undertake a trial

Once you have done the above, your service provider may provide an opportunity to test your solution.

Step 8: Make your first SuperStream contribution

You will need to:

- run a trial payroll balance for your contributions with a subtotal for each fund
- process your payments and generate a unique reference number associated with each payment
- copy these reference numbers and add them back into your contribution files before you send the files as data messages.

Step 9: Refine your process

Review your process and determine if you need to make changes. Also, keep abreast of any developments in SuperStream. You need not follow all nine steps or the order suggested by the Tax Office, but it is a useful checklist.

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.

Jason Giles jason@gilespartners.com.au
Nathan Dunlop nathan@gilespartners.com.au

Accounts/General info@gilespartners.com.au
Administration admin@gilespartners.com.au



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