

Partnering with our clients to make a positive financial difference to their lives...

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Hi Adey

An IMPORTANT TAX issue for all Business Owners!

Welcome to the October edition of the Hern Financial Services Business Informer!

In this issue we focus on how the ATO will be cracking down on businesses and employers in their Compliance program for 2010-2011. Matt & Brian write about starting your own new business and some great tips to help you plan to succeed!

With Spring here and Summer on the way, the team at Hern Financial Services has started their 12 Week Challenge to lose weight, get fit and raise money for Diabetes SA. Find out more below and follow our progress on our Facebook fan page!

Kind regards,

**Brian Hern
Matthew Carberry
Partners of Hern Financial Services**

Tax Office Focus for 2010-11 - Cracking down on Businesses!

In July the Australian Tax Office has released their Compliance program for 2010-11. It has a big focus on businesses and employers. We recommend that you read the following media release from the ATO:

Tax Commissioner Michael D'Ascenzo today released the Compliance program 2010-11, outlining refund fraud, the cash economy, employer obligations, wealthy Australians and tax secrecy havens as some top priorities for the ATO in the coming year.

"This year, we will data match more than 500 million transactions to ensure taxpayers are declaring their income, including from bank accounts, investments, overseas transfers and property transactions," Mr D'Ascenzo said.

"We have new risk filters and upgraded technology in place to better detect incorrect or fraudulent refund claims this year.

"We will crack down on businesses using cash transactions to hide income and evade tax, using benchmarks for more than 100 industries and reviewing or auditing the activities of more than 26,000 micro businesses.

"We will also focus heavily on employers – ensuring they lodge their business activity statements on time, meet their pay as you go withholding obligations and make **correct super payments** to employees.

"This year we expect to take action on more than 17,500 employee complaints about unpaid super. We will undertake 800 compliance reviews of business in industries showing a pattern of non-compliance including road freight transport, automotive repair and electrical services.

"Our focus on highly wealthy individuals will continue, with more than 360 risk reviews of people who control \$30 million or more in net wealth.

"We will maintain a strong focus on working with international revenue authorities and domestic law enforcement to stop the abusive use of tax secrecy havens."

Mr D'Ascenzo said the compliance program had been guided by the ATO's new strategic statement, which had a strong focus on encouraging and supporting taxpayers to do the right thing.

"We realise some businesses are still experiencing financial hardship as a result of the economic downturn and we will extend the measures to assist small businesses announced last year.

"Businesses having difficulty paying their tax debts should contact us early to work out how we can help them, for example with flexible payment arrangements or interest-free payment deferrals."

Mr D'Ascenzo said Australia has a strong culture of voluntary tax compliance and part of supporting honest taxpayers was taking firm action against those who do the wrong thing.

Last Modified: Thursday, 8 July 2010

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ATO Deadlines

Thursday 21st October
Monthly BAS Due

Thursday 28th October
Quarterly BAS Due
Super Guarantee Deadline

Out of Office Information

**Our office will be closed on
Monday 4th October for
Labour Day holiday.**

**Matthew will be out of the office
7th, 8th & 22nd.
Also 25th October visiting Mallee
clients.**

**Brian & Matthew will be out of the
office from 11th to 15th October
for Professional Development.**

Estate Planning Appointments



**Our Estate
Planner, Lester Jarmyn, will be in
our office on
Tuesday 8th February**

**Appointment times are
10am, 11.30am, 1pm, 2.30pm &
4pm**

**Please contact Stacey on
8373 1702 or email
stacey@hern.com.au to make an
appointment
October and November appointments
are fully booked**

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Are You Planning to Start a Business?

Are you thinking about starting a new business? A good basic start up plan is essential.

Matt and Brian have some great key tips to help you plan to start your own business. Matt says a basic start up plan needs the following questions answered:

- What is your business and should it exist? Describe what your business will do and the services and products it will provide.
- What makes you different from everyone else? Are you unique or provide a better service than your competitors? Is there high demand for what your business will provide? Create a mission statement that outlines what your business stands for and how you will serve your customers.
- Have you identified potential customers and will they benefit from your service or product? Do you have enough customers amongst your target market? Estimate how many potential customers you may have.
- What will your set up costs be and how easy will it be to break even? Think about every aspect; How many units do you need to sell to cover set up costs? How much money will you make from each unit after the following costs: rent, marketing, wages, overheads?



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Once you have considered these four questions and you can see that you have a potential business then it is time to put a detailed plan in place.

Naturally, Brian and Matt both believe the first thing you should do is consult a good accountant. Some accountants, like Hern Financial Services, offer Business Advisory services and are able to help you in the set up of your business. They are able to offer advice on how you should structure your new business and which systems to use, budgeting, cash flow planning and ensure your compliance obligations with the ATO and State Revenue Office are all up to date.

If you are looking to start a business, please visit our [website](#) to see how our [Business Advisory Services](#) can help you.

Have you seen our website?



The 12 Week Challenge for Diabetes SA!



information-support-education-products

The team at Hern Financial Services are embarking on a 12 week challenge to not only lose weight and get fit for summer but to also show their support for Diabetes SA.

As a team, we aim to lose over 40kgs and in the process, raise funds for Diabetes SA.

At present there is no cure for diabetes but everyone can contribute to finding a cure. Show your support and motivate us to lose weight by making a donation, no matter how big or small – it all makes a difference. Hern Financial Services will also match every dollar raised!

Please donate through our [Diabetes SA Everyday Hero](#) page.

Follow our progress on our [Webpage](#) or become a fan on [Facebook](#)

Thank you for your support for Diabetes SA and the Hern Financial Services 12 Week Challenge

Business App of the Month



It's important to have a work-life balance and to celebrate the launch of our 12 Week Challenge we are all downloading the Pedometer FREE by Arawella. Its features include step counting, distance tracking and calorie counting. Rated 5 stars by iTunes customers it is a great FREE app!

CLICK here to download the [FREE Pedometer](#)

If you have any family, friends or work colleagues who would be interested in our services, we would love the opportunity to meet them. Please feel free to forward this email on to them. Referrals are our greatest compliment.

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HERN FINANCIAL SERVICES
Level 2, 208 Greenhill Road
EASTWOOD SA 5063
Phone 08 8373 1702
Fax 08 8373 7129
www.hern.com.au



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