

Morris Accounting News

Those of you who have struggled with our previous, somewhat antiquated phone system and virtual receptionist will be rejoicing. We have listened to those of you who have kindly provided feedback and in January, after a few trials, we have ditched the virtual receptionist, upgraded to a new number and added another line (not as many as we would have liked!).

Our new number is 1300 219 818.

As our business is growing we do have peak call times, so if you can't reach us on the phone please send us an email.

In other news, Nathan is working with a number of clients to establish self managed super funds and to assist with setting up the appropriate business structure in preparation for the coming tax planning season. If you would like to discuss either of these, please contact Terasa on Terasa@morrisaccounting.com or 1300 219 818 to book a meeting with Nathan.

As you may be aware we suggest clients look into investing into new or near new property to maximise their tax effective investments through higher depreciation tax deductions. We work closely with Jason Currie from Property for Wealth on 0402 290 615 or jason@propertyforwealth.com.au. He is able to source brand new properties for investors, as well as guide you through a longer term property acquisition strategy. We also work with real estate agent Emma Raphael from Relmax HP on 0438 281 459 who currently has the following new property available <http://www.realestate.com.au/106305065>.

We are developing a series of information sheets and seminar topics for 2010 – if there are particular topics you would like to see us profile in Morris Accounting news please drop us an email (Nathan@morrisaccounting.com). Some of the topics under consideration are property investing, marketing for SME, getting the most out of your tax return, record keeping and systems, MYOB, goal setting and budgeting.

'Til next time
Nathan

Meet the Morris Accounting Team

Many of you have met me or seen my (marketing guru Mel inserted handsome) mug plastered on the website. But not a lot of you have met the rest of the Morris Accounting team – and without them we wouldn't exist and be able to serve you!



*The team L-R Alicia Morris, Karen Santa Cruz (standing), Terasa Ropitini, Nathan Morris (standing), Netta Morris
Manager Karen*

Santa Cruz has a long history of working with Nathan, as they spent a few years together at a previous employer before she joined him at Morris Accounting. Karen helps clients with superfund and business accounts and taxation, workflow and can handle all client queries when Nathan is in meetings with clients. Karen and her husband have two gorgeous kids and they enjoy a lot of weekends at the local soccer club.

Accountant (and New Zealander) Terasa Ropitini joined Morris Accounting in September 2008 as Nathan's assistant and trainee accountant, two years after moving to Brisbane from Rotorua. She is available to help clients with tax and activity statement queries. Terasa is completing her accounting studies and also enjoys painting, and reading.

Alicia Morris (yes, Nathan's sister) was Morris Accounting's first employee and is responsible for all the administrative work at Morris Accounting, as well as completing individual income tax returns. She is also studying for her Bachelor of Arts in Politics, International Relations and Asian Studies at Griffith University. And in between work and study, Alicia is organising her wedding, to be held after she finishes uni!

Gearing up for 30 June - it's not too soon to start

Tax planning should be happening throughout the year, and not be a mad dash as 30 June approaches. Tax planning is essential if you want to pay the least amount of tax legally possible. It is important that you are aware of the tax incentives and other tax minimisation options available to you – as either a business owner or an employee. Our top five suggestions are:

1. Make tax effective investments into superannuation, property or agribusiness. Contact us to find out what option could suit you best!
2. Prepay deductible expenses so they can be claimed in the current financial year. These can include education expenses, business travel, office costs, superannuation, writing off bad debt and interest on investments.
3. If you will be at the same or lower personal income tax bracket in the next financial year then consider deferring income (this doesn't work if you will be in a higher income bracket the following year). As monies are deemed income once they have been physically received (for example, deposited in the bank), income can be deferred by delaying invoicing, or requesting deferral of payments including rent, dividends, royalties, insurance proceeds or interest. Delay the sale of investments (such as property, shares, art) that have increased in value (thus attracting capital gains tax). If your investment is being sold at a loss it may be wise to sell prior to 30 June so you can offset those losses against other income.
4. Making a tax deductible donation to a not-for-profit on or before 30 June can be an excellent way to minimise tax. Make sure the organisation is a deductible gift recipient (DGR) – meaning your gift will be tax deductible. For more information go to the ATO's page on [Tax Deductible Donations](#).
5. Be aware of any tax rebates you are entitled to. In 2009 the Australian Government introduced a range of tax rebates for small businesses making a capital purchase over \$1,000, for purchases prior to 31 December 2009 (check out the fact sheet [Federal Government tax incentives for small business](#) for more information). Depending on your personal situation, you may also be able to claim a rebate for private health insurance, childcare, medical expenses or a range of other items.

Talk to the team at Morris Accounting for more information on any of these.

Looking for finance?

With the economy improving, many businesses are seeking to expand and/or purchase plant and equipment. Lenders have tightened their lending criteria and are often requesting additional financial data so it is essential that businesses are keeping up to date financial records. If you are seeking finance speak to the team at Morris Accounting. We can help you get your finances in order and we can refer a finance broker to help you secure the best possible funding solution. We have strong relationships with a number of finance brokers – many specialising in specific areas – and can help you present your business in a way that will increase your likelihood of being approved for funding.

What we do

The team at Morris Accounting works with a large cross section of clients on advisory issues such as business management, tax minimisation and business expansion planning. Morris Accounting also helps clients with business valuations, acquisitions and sales. We have extensive experience in working with small and medium sized businesses in a range of industries including professional services, manufacturing, wholesaling, retailing, hospitality, and primary production.

Morris Accounting provides a wide range of services for our clients including:

- New business start-up and tax effective structures
- establishment of self managed superannuation funds
- wealth creation through tax effective strategies such as negative gearing
- tax advice and tax return preparation
- business and management services to help our business clients to help them determine and prioritise their business needs

Morris Accounting – call us today so we can help your business grow.

www.morrisaccounting.com.au **1300 219 818** Email: info@morrisaccounting.com.au

Connect with Morris Accounting with:

LinkedIn: [Nathan Morris](#)

Twitter: www.twitter.com/MorrisAcc