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Morris Accounting News

We have been receiving a lot of very positive feedback about our newsletter and our new phone number from a lot of our clients lately – thank you to everyone who has been in touch.

Just a reminder that we now have a new phone system, and a new number:

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, the ATO has just announced they are now on twitter – find them at www.twitter.com/ato_gov_au.

They have tax information, employment opportunities, information about seminars and other useful information for individuals and business.

At the moment, I'm attending and presenting at quite a few seminars, particularly on topics to do with end of year tax planning. We believe education about tax, personal and business finance is essential and we are committed to learning as much as we can to pass onto our client. Please contact us if you would like us to provide advice on long term tax structuring and planning opportunities.

We are particularly keen to educate our clients about superannuation – what it is and how it can be used to create tax effective wealth. If we haven't already discussed how your own superannuation fund could really benefit you, now is the time!

'Til next time
Nathan

Tax tips - managing your account

Every year our clients present us with their tax records in a variety of ways. In the past this has included a stack of receipts and paperwork in a big plastic bag through to a memory stick with everything entered into an accounting software package and all receipts scanned – and lots of variations in between!

To make it easier for us (which in turn gives you a quicker turnaround time and a smaller bill!), we have put together a list of things you can do to make tax time easier.

1. Sort your records into two main categories – income and expenses

- group certificates
- interest – from shares, bank accounts
- rent – from investment properties
- capital gain
- dividends
- trusts and partnerships
- any other income such as Director's fees, commissions, lump sum payments.

Expenses

- motor vehicle
- work related
- education
- expenses due to investments such as property, interest payments on loans etc.

2. Look at any tax offsets and rebates you are eligible for – might include medical expenses, education expenses, superannuation, private health funds.

3. Keep your records in an orderly system - this might be separate folders or binders or boxes for each category.

4. Use a suitable accounting package or record keeping system to enter your details – this could be a dedicated accounting package such as MYOB, or if you don't have a lot of paperwork, then excel could suit you.

Let us know if you need any advice on how to set up your records, and keep an eye out for our 2010 Tax Return checklist which will be available at www.morrisaccounting.com around 30 June 2010.

Managing your debtors

It can be very frustrating when your customers don't pay you on time! But even more importantly, having debtors can have a serious impact on your cash flow, which can lead to serious financial consequences.

These tips are designed to help you more effectively manage your finances:

1. Have your terms of trade written down, give a copy to new customers and stick to them. Incorporate the relevant details on your invoices including the due date for payment (don't just say due in 30 days – for example). This makes it easier to follow up late payments.
2. Use references and credit reports to check the credit history of new customers, especially when there are significant amounts of money involved. If necessary, set a credit limit. This can vary among customers.
3. Have good systems in place for invoicing, and send out invoices promptly. Reconcile your bank statements against invoices to see who has not paid on time.
4. Make sure your invoices are very clear about how customers can pay. Encourage payments to be made directly to your bank account and include your bank account details on your invoice.
5. Offer an incentive or a discount to pay before the due date – this could be a flat fee or a percentage of the invoice amount.
6. Follow up on ALL late payments. Send reminder notices, make reminder phone calls and if necessary engage a professional debt collector. Don't assume a late payment will be paid. Follow up can be critical.
7. If your accounts are not being paid, stop supply. Discuss the situation with your customer and set conditions before re-starting supply.
8. Listen out for industry gossip about your customers' financial positions – it can often alert you to a problem before you have one.
9. If your customer isn't meeting their payment obligations ask yourself if they are really worth keeping as a customer.

National Fraud Awareness Week

National Fraud Awareness week was 1-7 March. The theme this year was 'Online Offensive – Fighting Fraud Online'.

Morris Accounting is encouraging our clients to be aware of potential email and online scams.

The number of online scams is significantly increasing! Scammers are now finding victims through mass-marketed phishing emails, by stealing information (such as your name, birthday, etc) from social networking pages such as Facebook, and through the use of spyware and malware.

Protect yourself online:

- Be aware of the information you publish when using social media such as Twitter, Facebook and LinkedIn. NEVER include your birthday in publicly available information. Be aware of the types of information you post, and set your security so your information is only available to people you trust.
- Review your computer's security software and make sure it's up to date – this should include anti-virus, anti-spyware, anti-spam and firewall protection.
- Don't provide your tax file number, credit card, banking or other financial details online unless you trust the site – and check the site is secure with https:// as the prefix.
- Don't open email attachments or click on links from unknown sources.
- Banks will NEVER email you asking you to confirm your password or any other banking details. If you are uncertain about an email from your bank, then phone them to confirm whether it is legit before taking any action.

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
- reviewing and implementing tax effective structures for individuals and businesses
- tax advice and tax return preparation
- business and management services to help our business clients to help them determine and prioritise their business needs
- salary packaging
- establishment of self managed superannuation funds
- wealth creation through tax effective strategies such as negative gearing

Morris Accounting – call us today so we can help your business grow. www.morrisaccounting.com.au

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