



MERRY CHRISTMAS



As 2019 draws to a close the team in Katanning would like to thank you for your support throughout the year and wish you and your family a wonderful Christmas. Have a safe and enjoyable New Year and we look forward to teaming up again in 2020!

KATANNING SOCIAL

New members to the team

Kirsty (left) joined us in October assisting out the front with administration, processing and speaking to all of you! Kirsty is a Katanning local who's heavily involved with the local sporting community.

Adele (centre) is from Nyabing and has also joined the front office. Adele started in November and is working the reception desk helping both accountants and clients daily.

Wilma (right) is a qualified accountant who moved here in September with her family from South Africa! Her knowledge and experience is a valuable contribution to our office.

We are very pleased to have these three talented people join our team to enhance our client service experience.



Caroline – CA

In October one of our accountants, Caroline House, completed her Chartered Accountancy studies.

Caroline celebrated with a week camping and exploring D'Entrecasteaux National Park with her partner Rohan. Congratulations Caroline, the newest CA in the office.



Spirit of Giving

Like many of our staff here in Katanning, Ashleigh & Di spend their out of office time volunteering and supporting their local community. These two are volunteer ambulance officers! We are very proud of their ongoing efforts helping so many people in Katanning.



CLOUD NEWS

CLOUD BASED BUDGETING

For those who have moved to Cloud Accounting Software, you may be left asking yourself how to go about creating a detailed budget – particularly those in the Agriculture space.

RSM spend considerable time assessing the digital options for our clients and we have come up with some great recommendations of products that integrate seamlessly with Cloud Accounting Software – particularly with, but not limited to Xero.

Figured is a farm budgeting tool that synchronises with your Xero file to update actuals in real time against budget and forecast projections – it has the ability to track livestock, cropping and any other farm business unit. The program allows intricate budgeting down to a paddock and per hectare gross margin if desired.

With the ability to project out five to ten years, you can also use **Figured** to create 'scenarios' around purchasing more land, machinery or other major investment decisions and the subsequent impact this will have on cashflow over time.

For those in commercial business enterprises, **Futrli** is a great program for budgeting, projecting and controlling cashflows with excellent dashboard functionality to stay on top of gross margins, turnover and expense management.

Please contact your RSM accountant for advice in relation to your Cloud Budgeting requirements.

FEATURE CLOUD ADD ON **RECEIPT BANK** – CONTROLLING THE PAPERWORK

Do you open your glove box or wallet, only to find it overflowing with annoying business receipts that you haven't dealt with?

Are you missing out on tax deductions or GST claims through not following up on finding receipts?

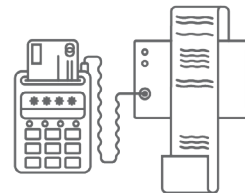
We have the perfect solution – a Cloud Based add on called **Receipt Bank**.

At the time of purchase, you take a photo of your receipt and forward it to your Receipt Bank – then throw that pesky bit of paper away.

Receipt Bank also receives email invoices, scanned documents and you can even fetch invoices from certain suppliers.

Its optical reading capabilities then pre-code the information to be 'pushed' through to your Cloud Accounting system – streamlining the entire process of data entry...

If this sounds like you and you use Cloud Accounting Software – ask your RSM Accountant about Receipt Bank.



DEFERRING GRAIN INCOME

Most businesses account for income on an accrual basis. This means you record your income and expenses when it is incurred (invoice date) and not when cash changes hands.

How does this affect grain marketing?

- **Deferred payment contracts** – do not defer income, assessable at the date of invoice.
- **Deferred delivery contracts** – defer income, assessable when proceeds received.
- **Grain pool distributions** – assessable when distributions declared.

STP Reporting and Compliance

If your business is employing and not yet reporting through STP or if you experience any difficulties in the STP process or software please get in touch with us and we will be able to assist.

OFFICE CHRISTMAS CLOSURE DATES

The Katanning office will close from 3pm Tuesday 24 December 2019 and will reopen on Thursday 2nd January 2020 at 8:30 am.

DATES TO REMEMBER

28 February 2020 – BAS lodgement and payment due date for December 2019 quarter (no extension)

28 February 2020 – Lodgement date for recently established Self-Managed Superannuation Funds

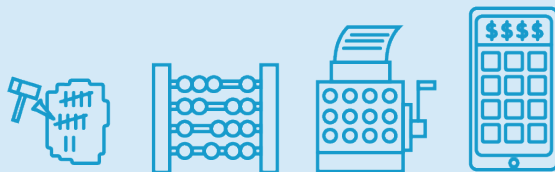
28 April 2020 – BAS lodgement and payment due date for March 2019 quarter (4 week extension if lodged by RSM).

15 May 2020 – Final lodgement date for all Individuals, companies and superannuation funds that do not have an earlier due date

21 May 2020 – Annual FBT Return due and payable, lodged via paper

28 May 2020 – Annual FBT Return payable, if lodging electronically.

30 June 2020 – Super Guarantee Contributions for employees must be paid by this date to qualify for a tax deduction in the 2019–2020 year.



FROM THE
RSM TEAM IN
KATANNING

