



Awarded for Excellence

On Friday 19.10.07 the annual Business Excellence Awards were held in Dalby.

WHK LRK-Walkers Dalby won the Award for Excellence in their division of Professional Services and were also overall winners of their category of Business and Professional Services.

Although they tied for first place with another firm, it was an outstanding achievement and capped off a great year for the Dalby office. The award submission focused on the principles and values of making WHK LRK-Walkers a great place to work and offering Total Financial Solutions for our clients. These are goals that we strive to achieve on a daily basis.

Well done to the team for a fantastic effort.

5 Minutes with James Galligan



James started at WHK LRK-Walkers in 2002 as a fresh faced graduate after completing a Bachelor of Commerce majoring in Accounting. Until recently James was based in the Toowoomba office, however James will now be working between the Dalby and Toowoomba offices in Russell Stracks team. We cornered James and asked him a few questions.

What do you like to do in your spare time? Foody (James is a key player in the Toowoomba Valley team that has won the premiership for the last 3 years) golf and having a flutter on the horses, when they are racing.

Favourite food: Fruit

If you could invite any four people to dinner who would they be? Wally Lewis, Scarlet Johanssen, Glen Boss & my boss Russell Strack.

Favourite TV Show: The Simpsons

Best thing about working at WHK LRK-Walkers: It's a cliché but it's the people.

Most embarrassing moment: Involves a bus after a 30 June party (and that's about all the detail we got.)

Cats or dogs: Dogs

Movies or DVD: DVD

And with our DVD: Frozen coke.



Children's Tax

If your child has an interest bearing investment, such as a savings account, set up in their name it's important that you know whether your child needs a tax file number (TFN) or needs to lodge a tax return. You also need to know if the income from the investment is deemed to be yours or your child's.

Generally if your child is under 16 years of age and the interest income is less than \$772 a year, a TFN is not required. However the person who has to declare the income is the person who owns or uses the funds. For example if you open an account in your child's name, but it is you who are making regular deposits and withdrawals from the account, the interest from that account is considered to be yours and you will need to declare it in your tax return.

Your child doesn't need to lodge a tax return for 2006/07 if their income is \$1332 or less.



Big Changes Benefit Small Business

From 1 July 2007 businesses with a turnover of less than \$75000 per year are not required to be registered for GST. For non profit entities the threshold increases to \$150,000. Taxi drivers are still required to be registered regardless of turnover.

From this date a tax invoice for business purchases of more than \$82.50 including GST are required to claim an input tax credit. Previously the threshold was \$55.00 including GST. It's important to remember that documents such as quotes and cheque butt notations are not tax invoices.



Fuel Tax Credits

It's really important that you are able to produce suitable records if you are asked to substantiate your fuel tax credit claims. Here are some tips to help with record keeping requirements.

- Keep details to show that the fuel was used in carrying on your business.
- Be able to confirm fuel usage in eligible and ineligible activities
- Be able to show how your claim was calculated
- Record any loss, sale or disposal of fuel.

Most of these requirements already fall within your normal records of business activities.

WorkChoices

Do you have questions about the WorkChoices legislation in relation to your business?

For useful websites you can visit to obtain more information try:-

www.workchoices.gov.au
(WorkChoices information and fact sheets)
- phone 1300 363 264

www.workplace.gov.au
(Employment and workplace relations services for Australians)

www.wo.gov.au
(Workplace Ombudsman Website)

Alternatively, Commerce Queensland in conjunction with the Australian Government have scheduled FREE information sessions throughout Queensland on WorkChoices legislation (General Briefings and Agreement Making Seminars).

For further information visit
www.commerceqld.gov.au.

