

WHK Connect Official Launch



The success of our WHK (Murray Darling) offices has always been its people and the vision of the Principals to employ the best people and be the best place to work.

This has been evidenced by our No 1 ranking in the recent WHK "Great Place to Work Survey", a survey conducted throughout the whole WHK group and its 3000 staff.

With the desire to continue to be the best place to work, 70 eager WHK Connect participants from our Murray Darling offices joined in the official launch of this new and exciting program in Mildura on May 1st, 2008. All principals and senior management team were involved in presenting a program that is all about the future of the WHK Staff.

Aptly named WHK Connect, the group connects team members from each of our offices in Broken Hill, Mildura, Birchip, Loxton and Berri and from each of our divisions.

With WHK's vision focused on its people – this newly created program is all about making 'the best people even better'. This was a message continually reinforced throughout the day.

"At WHK, we pride ourselves on our people being our difference and it is important to provide the support and development opportunities that they need to continue to take them to the next level!" - General Manager, Eunice Congress.

The WHK Connect program rewards staff for hard work and firm loyalty, with the focus on both personal and professional development.

Great staff need to be continually motivated and stimulated and throughout the course of the program, WHK Connect will cover off on each of the elements.

The program will be held over a 12 month period and supported by a mentor program of WHK Connect participants and senior WHK Team members.

"It is great to see that as employees we really are valued as the number one asset of the firm. I feel very privileged to be part of this program - now it is up to me to make it work" - WHK Connect attendee.



Attendees at the WHK Connect launch.

Tax tips - 2008 year end planning



Many businesses like to review their tax position prior to the end of the financial year and evaluate any year-end strategies that may be able to legitimately reduce their tax.

The previous Simplified Taxation System (STS) rules have been replaced by the Small Business Concessions. Entities with an aggregate turnover of less than \$2m will qualify as a small business entity.

The following is a list of strategies that may be considered by all businesses before 30 June 2008.

Accelerate Claims

This is where a business taxpayer brings forward the expenditure on regular, ongoing deductible items. This can also include plant and equipment under \$1000 for small business entities.

Stock Value

Conduct a stock take and while doing so identify slow-moving, obsolete or unsaleable stock that should be written off.

Accounts Receivable

Identify and write off any bad debts at June 30. The debt must be written off on or before June 30 to claim a deduction.

Interest Deductions

Review roll over of bank borrowings to ensure interest payments fall into the current tax year.

Superannuation

Pay any outstanding contributions before June 30 in order to claim the deduction. Consider the super co-contribution rules to increase any super benefit where applicable.

Log Book

Ensure that you have kept a log book for a 12 week period within the last five years to establish the business use of any motor cars. If this is not completed any potential tax deductions for motor car expenses may be substantially reduced.

Structure

Your business should be conducted under the most appropriate structure and this may vary as your business grows in size and complexity. A review of your structure on a regular basis by your WHK adviser is recommended.

The discussion above provides a guide to tax planning and is not an exhaustive list. Contact your WHK adviser to discuss your individual needs.

What is new with the super co-contribution?

Effective from 1 July 2007 the superannuation co-contribution has been extended to include self employed persons whereas in the past only those who received income from eligible employment activities were able to gain the benefit.

How will it work from 1 July 2007?

If your total income (your assessable income + your reportable fringe benefits) is less than \$58,980 in a year of income, you

make personal superannuation contributions of up to a \$1,000 and are otherwise eligible, the Government will make a super co-contribution.

It means that if your total income for co-contribution purposes is \$28,980 or less in a year of income, the Government will put in one dollar and fifty cents (\$1.50) for every dollar (\$1) you put into your superannuation account, up to a maximum co-contribution of \$1,500 a year. The maximum amount of

co-contributions is reduced by 5 cents for each \$1 your total income is over \$28,980 phasing out completely where your total income is \$58,980 or more. **Note – your total income may be different to your taxable income.**

Remember, you are not entitled to a co-contribution for contributions you claim as a tax deduction, and your super fund must have your tax file number (TFN) to accept your co-contribution.

Fuel tax credits expanded from 1 July 2008

Fuel tax credits were introduced on 1 July 2006 and provide businesses with a credit for the fuel tax included in the price of fuel they use in eligible business activities, machinery, plant, equipment and heavy vehicles mostly related with primary production activities and on-road heavy vehicles.

This entitlement has been expanded from 1 July 2008 to also include all taxable fuels used in machinery, plant and equipment for business activities not previously eligible. The rate for these types of activities is 19.0715 cents per litre and includes both diesel and petrol.

The only exception is fuel used in light vehicles of 4.5 tonne or less travelling on a public road and alternative fuels such as LPG, CNG, LNG ethanol or biodiesel.

Examples of eligible business equipment include bobcats, bulldozers, chainsaws, cranes, lawn mowers, front-end loaders, motorcycles and backhoes.

Fuel tax credits are claimed through the Business Activity Statement (BAS) so you must be registered for GST and fuel tax credits before you can make a claim.

WHK Staff News

The travel bug has bitten some of our staff recently and seen them jetting off around the globe in the interests of both personal and professional development.



Mark McMillan and Peta Cooper have recently returned from separate overseas jaunts to America. Both had a terrific time and are richer for the experience.

Further, our Chief Executive Iain Thomson will be taking some long service leave later this year. As many of you would know Iain, Lisa and the boys love their travel, and plan to see as much of the world as they can.

No doubt we will receive postcards from some out of the way places prior to their return. Safe travelling to all.

PROFESSIONAL DEVELOPMENT

Many of our staff are involved in continuing professional development studying a variety of courses and all with exceptional results.

Congratulations to Shane Rees who has received a Dean's Commendation in recognition of academic excellence in his studies for a Bachelor of Commerce. The commendation is awarded to students who have achieved an A average for studies during the year.

Congratulations also to Ben Chatfield who has completed all the requirement of the Charter Program, Ben has now attained the status of CA.

Congratulations also to Joanne Waugh who successfully completed her Bachelor of Financial Administration from the New England University of Armidale.

ROTARY AWARD

Peter Stonham from our Broken Hill office, after years of committed community work, has won Rotary's most prestigious award.

The Paul Harris Fellow was presented to Peter for efforts to local community over an extended time which included numerous positions on local volunteer organisations since he arrived in Broken Hill in 1970.



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