



A million meals to share

This quarter's unanimous vote was for AFS to donate our casual cash money to *Bendigo Foodshare*. We hope that our donation will help continue the great work they do in our community, collecting and distributing food to ensure those who would normally go without, have access to healthy meals. We also started a food collection box that we plan to donate non-perishables to, all year-round.

Bendigo Foodshare is an independent not-for-profit organisation that collects fresh food that would otherwise go to waste and distributes it through charities, community organisations, soup kitchens and schools throughout Central Victoria. They act as a virtual wholesaler which means it cannot compete for government funding despite their enormous impact. It is staffed only by a part time manager with the vast bulk of the operation underpinned by passionate volunteers. **For every \$1 donated Bendigo Foodshare can deliver 16 meals.**

In 2013, *Bendigo Foodshare* supplied breakfast program to five schools and 15 charities and community groups – which increased to 34 schools and 36 charities and community groups in 2014. By the end of 2015 *Bendigo Foodshare* supplied relief

food to 60 schools and 43 charities and community groups who in turn supply relief food and meals across the region. *Bendigo Foodshare* supplies and/or delivers food to towns such as Echuca, Maryborough, Castlemaine, Heathcote, Daylesford, Kyneton, Charlton among many other smaller towns in regional Victoria.

As demand is increasing *Bendigo Foodshare* launched an ambitious campaign in March to raise \$63,000 – the equivalent of one million meals for Bendigo and Central/Northern Victoria. This campaign it seems was the biggest single fundraiser attempt of any regional foodshare in Australian history! Subject to selling out their event with Christine Nixon on Friday 15 April, they will reach their target. These much needed funds will enable the organisation to supply food to schools and charities/agencies for 1,000,000 meals in Bendigo and far beyond.

We are very happy to have made a contribution to such an ambitious fundraising campaign. For more information about their event, or to make your tax deductible donation, go to bendigofoodshare.org.au.



FREE seminar series
see last page

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Tax office data-matching for insured 'lifestyle' assets

In January 2016, the Australian Taxation Office (ATO) advised it was working with insurance providers to identify policy owners on a wider range of asset classes, including marine vessels, aircraft, enthusiast motor vehicles, fine art and thoroughbred horses. The ATO has since formally announced the data-matching program that covers these 'lifestyle' assets, and will acquire details of insurance policies for these assets where the value exceeds nominated thresholds for the 2013–2014 and 2014–2015 financial years.

The ATO said it will obtain policyholder identification details (including names, addresses, phone numbers and dates of birth) and insurance policy details (including policy numbers, policy start and end dates, details of assets insured and their physical locations). The data-matching program will provide the ATO with a more comprehensive view of taxpayers' accumulated wealth, as well as assist in identifying possible tax compliance issues.

It is estimated that records of more than 100,000 insurance policies will be data-matched. The ATO has released a list of insurers involved with the data-matching program. Please contact our office for further information.

Deadline looming for SMSF collectables compliance



The Australian Taxation Office (ATO) has reminded trustees of self managed super funds (SMSFs) that if they have investments in collectables or personal-use assets that were acquired before 1 July 2011, time is running out to ensure their SMSFs meet the requirements of the superannuation law for these assets. Assets considered collectables and personal-use assets include artwork, jewellery, antiques, vehicles, boats and wine.

From 1 July 2011, investments in collectables and personal-use assets have been subject to strict rules to ensure they are made for genuine retirement purposes and they do not provide any present day benefit. SMSFs with investments held before 1 July 2011 have until 1 July 2016 to comply with the rules.

The ATO says SMSF trustees have had since July 2011 to make arrangements, and it expects that they will take appropriate action to ensure the requirements are met before the deadline.

Please contact our SMSF Manager Andrew Morris for any clarification regarding your SMSF and collectables on 5434 7600.



Any advice in this publication is of a general nature only and has not been tailored to your personal circumstances. Please seek personal advice prior to acting on this information.

The information in this document reflects our understanding of existing legislation, proposed legislation, rulings etc as at the date of issue. In some cases the information has been provided to us by third parties. While it is believed the information is accurate and reliable, this is not guaranteed in any way.



SuperStream reminder for small business

It's mandatory for all employers to meet the *SuperStream* standard by 30 June 2016.

What is *SuperStream*?

SuperStream aims to remove many of the complexities employers currently face when paying employees super into different funds, as well as improve the efficiency of the superannuation system. Employers make super contributions on behalf of their employees by submitting data and payments electronically in a consistent and simplified manner.

SuperStream will benefit employers by:

- using a single channel to deal with super funds, regardless of how many funds your employees contribute to
- spending less time dealing with employee data issues and fund queries
- greater automation and reduced cost of processing contributions and payments
- more timely flow of information and money in meeting your superannuation obligations

What options do employers have to be compliant?

There are a number of ways to be *SuperStream* compliant, you can:

- use your current software provider if they offer *SuperStream* integration
- use an alternative superannuation clearing house, or
- outsource to a payroll provider



Our payroll administrator Allison Wilson says "It may seem a daunting and time-consuming task to undertake, but it's quite easy. Start the process now to get organised."

The ATO have a *SuperStream* checklist that can help: ato.gov.au/superstream or you can call or e-mail our office for assistance; we're happy to help.

Cheques: soon to be a thing of the past

Innovation in electronic payments is to accelerate the demise of cheques. The major banks have stated they have no plans to phase out cheques, but the long-term trend is clear.

The Australian payments industry body (APCA) has been examining the future of cheques and other paper-based payments for some years. With many forms of electronic payments available, the use of cheques has substantially declined with a large number of the population having no need for or ever having used a cheque.

We understand that there has been some major innovation with a project led by the Reserve Bank, called the New Platform Payments (NPP). This involves banks and payment aggregators building connections to a hub at the Reserve Bank, rather than individual connections to one another.

The NPP will provide a numbers of benefits:

- The speed of transactions will be sent and received in seconds and both parties will know that the funds have cleared straight away, even at night or on weekends.
- There is no need to know the recipient's BSB or account number, instead the payment is addressed to a person, using their email address or mobile number. This enables the sender to know immediately if it matches an account.
- The payment description will also be extended from the current limitation of 18 characters to as much information as the sender wishes – even to attaching documents!

The NPP is expected to be complete by the end of 2017.

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Information sourced from the Securities Registrars Association of Australia Inc.

Small business restructures made easier

The Government has made changes to the tax law to provide tax relief for small businesses that restructure. The tax law changes provide an optional rollover for small business owners who change the legal structure of their business on the transfer of business assets from one entity to another. The effect of the rollover is that the tax cost of the transferred assets is rolled over from the transferor to the transferee.

This optional rollover is in addition to existing rollovers available where an individual, trustee or partner transfers assets to, or creates assets in, a company in the course of incorporating their business.

The changes to the tax law will take effect on 1 July 2016.

You must meet strict eligibility requirements in order to access the rollover. Amongst other requirements, the rollover must be part of a genuine business restructure that does not change the ultimate economic ownership of the assets. There are also tax consequences you should be aware of.



2016 AFS Seminar Series

Broaden your business acumen and learn how to avoid some of the most common mistakes in business.



Managing your cash flow

Monday 16 May



Financial health check

Tuesday 14 June



Business planning basics (repeat)

Monday 18 July



Keep your business on track (repeat)

Tuesday 12 August



Planning for success

Tuesday 15 November

A series of free seminars for people looking to start, operate and grow a small business – they are not aimed at selling products and services to attendees.

All sessions are 5:15pm for a 5:30pm start, 45-60mins in duration (depending on topic) and held in the training room at AFS & Associates, 61 Bull Street Bendigo. Refreshments will be provided. Please advise if you have any mobility issues.

To register your place, go to afsbendigo.com.au/2016seminars or contact Bryley on 5443 0344 or b.savage@afsbendigo.com.au

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