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### Weston Woodley & Robertson's News



#### Partners' Message March 2014

**Firstly, let us take the opportunity** to wish all our clients and associates a very healthy and prosperous 2014.

The first quarter of the year has been an extremely industrious one as we continue to strive to improve the types and level of services and support to our diverse client base. Information technology, "the Cloud" and live data feeds are some of the terms and tools that are becoming commonplace amongst the profession. The impact of these, in such a short period of time, has been breathtaking. Similarly organisations such as the Australian Taxation Office have embraced technology and the power it can provide to manage, maintain and help carry out government policy.

The implementation and upgrading of various programs and platforms that we conduct our business and services through have meant time spent getting to know the systems and how best to enhanced their functionality. A number of these will be discussed in greater detail throughout our E-Newsletter.

#### Community Support and Other News



Endometriosis Australia hosted its inaugural **Luminosity** event as part of the March Endometriosis Awareness month on Saturday 8th March 2014. There were over 150 attendees at the event which included glowing yoga sessions and performances.

In December 2013, one of our key admin team members and her daughter were excited to participate in the **Special Olympics Asia Pacific Opening Ceremony**.

We are also pleased to **welcome Victoria Thomson back** from maternity leave.



## Business Services



The world is changing.

The business environment and the needs of clients are changing.

By responding to these challenges we can help you make effective business decisions.

**CONTACT US**

**FORSETIQ**  
an ITSM solutions



Do these issues plague your business?

- ⚙️ Untimely network failures
- ⚙️ Access problems
- ⚙️ Email failures

Ask how we can help.

**Contact Us**

### How Cloud Technology Can Help Your Business



**Cloud technology has made it possible** for users to access information at their fingertips provided that they have a device with an Internet connection. A lot of businesses and the accounting profession are moving towards cloud technology and using cloud based applications to not only maintain their records, but help them better manage and do business.

We discuss the pros and cons of using cloud based applications and Xero.

### Managing Your Self Managed Super Fund

CLASS | SUPER  
the super connector



**Class Super ("Class") is a fully integrated online SMSF administration and accounting solution** which offers sophisticated capabilities to enable you and our firm to more effectively manage your SMSF.

Class Super allows clients of Weston, Woodley & Robertson to access real time reports reflecting SMSF performance portfolio's and valuations to make timely investment and superannuation decisions by simply logging in through our secure website.

Please click on "Full Article" below for further information.

### Financial Advice on Superannuation and SMSF



**We are able to assist our clients** by being able to provide a broader range of advice on superannuation and self managed superannuation funds.

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financial product advice in areas including superannuation and self managed superannuation funds.

### ATO Sophisticated Data Matching and Benchmarking



**The Australian Taxation Office (ATO) uses** sophisticated data matching technology and small business benchmarking to identify taxpayers that may not be disclosing the correct information on the forms lodged with the ATO. An estimated 640 million transactions are expected to be data matched to tax returns will be matched in the coming year.

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 **Chartered Accountants**  
NUMBER ONE IN NUMBERS

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**Firstly, let us take the opportunity** to wish all our clients and associates a very healthy and prosperous 2014.

The first quarter of the year has been an extremely industrious one as we continue to strive to improve the types and level of services and support to our diverse client base. Information technology, "the Cloud" and live data feeds are some of the terms and tools that are becoming commonplace amongst the profession. The impact of these, in such a short period of time, has been breathtaking. Similarly organisations such as the Australian Taxation Office have embraced technology and the power it can provide to manage, maintain and help carry out government policy.



The implementation and upgrading of various programs and platforms that we conduct our business and services through have meant time spent getting to know the systems and how best to enhanced their functionality. A number of these will be discussed in greater detail throughout our E-Newsletter.

Foresite IT was a sponsor exhibitor at the recent ICAA Audit Conference held at the Hilton Sydney in March 2014. The Foresite IT exhibit highlighted the importance of technological enhancement, both within our profession and for the broader community. Foresite IT can assist businesses with "work on the go" and utilising a remote workforce that can access applications and programs from any devices with the use of Microsoft Office 365, Foresite IT Security Suite, Foresite IT Backup and Recovery Solutions.

Our firm recently completed its periodic peer review conducted through the Institute of Chartered Accountants Australia (ICAA). The firm received glowing reports concerning its conduct and interaction with our clients; we take this opportunity to extend to those clients involved our sincerest thanks for their co-operation throughout the review.

A number of staff have recently celebrated anniversaries of service with the firm; special recognition goes to Ms Elizabeth Wong, who recently celebrated her 10<sup>th</sup> year with Weston, Woodley & Robertson. Elizabeth is a manager at the firm, well known to a number of our clients and an extremely valued member of various committees within the firm. Elizabeth is also a member of the ICAA "NSW Young Chartered Accountants Committee".

Representatives from the firm will be travelling to the Philippines next month to attend the 2014 GMN Asia Pacific regional conference, which is being hosted by our affiliates in Manila. These occasions provide our firm with valuable connections for our clients as well as broaden our base to deliver opportunities to our valued clientele.

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### Community Support and Other News

#### **Endometriosis Australia - Luminosity**

[Endometriosis Australia](#) hosted its inaugural [Luminosity](#) event as part of the March Endometriosis Awareness month on Saturday 8th March 2014. The event was a great success with over 150 attendees made up of men, women and children making it a perfect family event. The room was filled to capacity, showing great awareness and support for Endometriosis in the community. A larger venue will be required next year.

Everyone had a fabulous time, and all hosts, performers and business' will be looking to participate again next year. Luminosity will next be held in March 2015 with 2 locations - one in Sydney and another in Melbourne.



*Glowing yoga sessions at Luminosity*



### **Special Olympics**

The Special Olympics Asia Pacific Games was held in Newcastle from 1 - 7 December 2013 and featured 2,000 Special Olympics athletes, 600 coaches and officials, over 4,000 volunteers and an estimated 200,000 spectators from over 32 countries in the Asia Pacific region. A key member of Weston, Woodley & Robertson's administration team, Felicity and her daughter Phoebe were very excited to be able to perform at the Opening Ceremony. After lots of hard work at numerous rehearsals, the girls were pleased with their performance and thoroughly enjoyed the experience. The following quote from Felicity sums up the experience.

*"Dancing to Marcia Hines singing live with Le Groove Dance Company was amazing! The crowd jumped up from their seats and danced along with us making it all the more fun! We would definitely do it again given the opportunity to support such a wonderful organisation."*



*Felicity and Phoebe at rehearsals and performing on the field*

**Welcome back Victoria**

We are pleased to welcome Victoria back from maternity leave as a part time employee. She will be working from home assisting with audits of SMSFs.



*Victoria and her son Michael.*



### How Cloud Technology Can Help Your Business

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**The term "cloud technology" has been brought up** in various discussions over the last few years. It is technology which allows users to have access and work on a particular task through the Internet using devices such as laptops, desktop computers, tablets and mobile phones. Any cloud based application software can be accessed anywhere using a device with an Internet connection.

It is different to the traditional desktop application software which requires the application to be installed on hardware to access the software. Cloud based application software saves users from the hassle of setting up the software which can be quite time consuming at times. Most electronic device nowadays come with functioning web browsers and the cloud based application software only requires users to log in to the relevant website.

A lot of businesses and the accounting industry are moving towards cloud technology and using cloud based applications to maintain their records to take advantage of a number of benefits:



- Less time and resources spent maintaining your records can be spent growing your business.
- One version; one ledger.
- Real time data via daily direct bank feeds speeding up processing.
- Better informed business decision because results can be obtained in real time.
- Reduced capital commitments.
- Potential cost savings as more processes become automated.
- Disaster recovery planning is made easier as your data is stored in the cloud (you should confirm with our IT provider [Foresite IT](#)).

Issues that should be considered in using cloud technology are:

- Availability of a reliable internet connection;
- Reliable cloud based service provider as confidential information is being stored in the cloud;
- Does the cloud based application have all the essential features necessary for running your business operations; and
- Will the cloud service provider be around in the future and can the data be easily migrated to another service provider.

Xero is the best cloud based accounting system that we can see in the market at the moment. It's business motto is "beautiful accounting software" and "doing beautiful business" and it is not just an accounting system. Xero has numerous add on applications to assist you in running your business. The benefits of using Xero are:

- Easy to use but powerful online accounting system that is designed specifically for small businesses.
- Access to your real time financial information anytime, anywhere.
- Xero automatically imports your bank statements daily so you can keep abreast of your cashflow.
- No need to buy expensive software and install upgrades. Provided you have an internet connection, you can use Xero on your PC or Mac in the office, at home or on popular mobile devices – anywhere, anytime.
- Xero has a full suite of accounting features such as invoicing, payables, expense claims, GST, tax returns, reporting and much more.
- Add-on applications that can link in with Xero such as inventory management, debtors management, cashflow forecasting, payroll and HR management, point of sale, property management and investment management.
- You can invite a number of trusted people such as us, your accountants, to collaborate online. No more cumbersome transfer of data that can be lost or is out-of-date. We can provide you with advice based on your real time financial information to help you improve/grow your business.
- The privacy and security of your data is taken care of and is stored on Xero's secure servers, where it's backed up regularly. This means even if your computer is lost or stolen your data is safe.

To find out more go to [www.xero.com](http://www.xero.com) where you can trial [Xero](#) for free. Please contact us if you wish to discuss how Xero can help your business. Our firm has a certified Xero adviser and we can help you with determining whether cloud technology would suit your business.

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### Managing Your Self Managed Super Fund



**Class Super ("Class") is a fully integrated online SMSF administration and accounting solution** which offers sophisticated capabilities to enable you and our firm to more effectively manage your SMSF.

Many clients of Weston Woodley & Robertson have embraced the new era of cloud based technology in the form of Class Super and in the coming months we will issuing our clients with their unique user name and passwords which allows access to the following:

- 24 hour online visibility to your SMSF portfolio's performance and valuation
- Increased levels of automation via the extensive suite of fully direct market and financial institution data feeds
- Daily updated investment registry with historical data for listed investments
- Full lifecycle pension suite for the establishment and ongoing management of all pension types
- Your suite of tailored reports is easily accessed in "real time" and can be viewed via your own secure password protected pages, allowing you to make more timely investment decisions

To find out more please do not hesitate to contact our office.

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We are able to assist our clients by being able to provide a broader range of advice on superannuation and self managed superannuation funds. We can assist our clients with:

- Establishing and winding up a self managed superannuation fund;
- Superannuation contributions;
- Rolling over benefits from one superannuation fund into another;
- Starting or ceasing a pension in your self managed superannuation fund;
- Paying lump sum(s) from your superannuation fund benefits; and
- Creating a Self Managed Superannuation Fund (SMSF) Borrowing Arrangement to allow the purchase of an asset within a SMSF using borrowed money.

Please do not hesitate to contact our office with any enquiries.



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The ATO collects information from a wide range of organisations; both public and private. The organisations and the information that provide information the ATO includes:

- Financial institutions, banks and investment bodies - investment income such as interest and managed fund distributions and merchant debit and credit services;
- Publicly listed companies - dividends paid;
- Employers - payments to employees and contractors;
- State and territory motor vehicle registering bodies - motor vehicles sold, transferred or newly registered;
- State and territory title registration bodies - sales and other transfers of real property;
- Other government bodies - pensions, benefits and other payments;
- Websites such as eBay - people making substantial sales that may be carrying on a business;
- Stock exchanges and share registries - share transactions; and
- Businesses in the building and construction industry - payments made for building and construction services (from 1 July 2012).

With the assistance of advanced technology the ATO is then able to bring together information from government departments and other third parties to cross check the accuracy of forms lodged by taxpayers (such as their income tax returns, fringe benefits tax returns) and identify taxpayers that require further investigation.

The ATO also undertakes risk profiling (through small business benchmarking) to identify people and businesses that may not have declared earnings and/or overinflated their deductions.

Small business benchmarks are industry specific financial ratios and averages developed by the ATO to assist in comparing performances of similar businesses in the same industry. They give an indication and guidance on the income and amounts of GST it would expect particular businesses to report in their returns and activity statements.



Businesses that report outside the benchmarks may attract the attention of the ATO. Although there may be legitimate reasons for the difference such as higher costs or lower selling prices than others in the industry, it may also indicate to the ATO that the business is not recording and paying tax on all of its transactions.

Please contact our office for more information.