
WorkCover \$500 Rebate

NSW WorkCover are offering small businesses with up to 50 employees or equivalent a \$500 rebate on the purchase of eligible safety equipment. In order to receive the rebate you need to attend an eligible free WorkCover safety workshop, live webinar, program, event, or have an advisory visit from a WorkCover officer. You then need to purchase eligible safety equipment (which must be purchased after attendance of WorkCover safety event such as the webinar); complete, sign and post in the application form with a copy of your paid tax invoice(s). For more information, including terms and conditions and the application form visit WorkCover at <http://www.workcover.nsw.gov.au/health-and-safety/how-we-can-help/small-business-rebates>

Windows 10

Microsoft have announced the next release of their Windows PC operating system on July 29 - Windows 10. They have skipped calling it Windows 9 (the current version is Windows 8.1). There are a couple of unique characteristics of this new operating system worth noting.

Windows 10 will be a free upgrade to all users who have Windows 7 or Windows 8 PCs. The catch is that this is for a limited time only (about a year), after which you will have to purchase an upgrade. This is a great opportunity to get a new operating system for free. Most computers running Windows 7 or 8 will be able to run Windows 10 but of course, you may have hardware in your computer that is not compatible with the new version of Windows.

Windows 10 is also purported to be the last major release of an operating system by Microsoft. What this means is that Microsoft will instead issue feature updates to Windows 10 instead of an entirely new version.



There are quite a few enhancements to Windows 10 that people should find enjoyable. Microsoft have brought back the start menu and tweaked it to be a nice combination of the dreaded Windows 8 start screen and the Windows 7 start menu. There is a new web browser which allows you to annotate and draw over webpages and save your notes. And there will be a more seamless integration with Windows Phone so if you own a Windows Phone device you should see improvements in this area. If you need further advice, upgrade assistance, or any other information please ring Shane at our office.

Taxable Payments Reporting



Your taxable payments annual reports are due 21 July 2015. Please see us if you need any assistance.

SuperStream

Many businesses have to make super payments to multiple superannuation funds, making the superannuation burden more heavy. To help businesses streamline their superannuation requirements the government has initiated SuperStream.

SuperStream allows you, as a business, to combine all of your employee's superannuation payments into one payment to a SuperStream service. That service then distributes the correct superannuation payment to each of your employee's super funds. This means you only make one electronic payment and the work of distributing the money goes to the SuperStream service.

SuperStream compliance is mandatory for businesses with 20 or more employees by 30 June 2015. For businesses with less than 20 employees SuperStream

commences on 1 July and must be implemented by 30 June 2016.

If you use MYOB AccountRight 2014 or higher then you can already utilise PaySuper, MYOB's SuperStream service. MYOB Essentials customers will have a SuperStream compatible service in place by 1 July 2015. The government also has a free SuperStream service.

Please talk to us if you need assistance with the planning, setup, and implementation of SuperStream for your business.

Protect Your Biggest Asset

When you think about your assets, your income might not exactly spring to mind. Your income is what makes all your other assets possible and gives you the lifestyle you enjoy today. So isn't that worth protecting?

Income protection insurance can replace up to 80% of your income if you can't work because of sickness or injury. And premiums are often tax deductible.

To make sure you've got the cover you need, call our office and speak to our financial planner Belinda.

Minimum Pension Payments

Do you have a SMSF? Are you in pension phase? Have you withdrawn your minimum pension? Now is the time to check your withdrawals from your SMSF and make sure you have taken your minimum pension benefit. Below is the minimum withdrawals required for the 2015 financial year based on your age.

Age	Minimum % withdrawal	Maximum % withdrawal-TRIS*
Under 65	4%	10%
65-74	5%	N/A
75-79	6%	N/A
80-84	7%	N/A
85-89	9%	N/A
90-94	11%	N/A
95 or older	14%	N/A

* Transitioning to Retirement

Budgeting

“Tell me when it's going to rain and I will do a budget...”

This phrase makes accountants, banks and successful business managers cringe. Every business needs a plan, including farmers.

COBAR

From 1 July 2015 we will be resuming our weekly trip to our Cobar office. Please ring 6882 5922 to book an appointment.

A simple budget is not expensive or time consuming. A simple back of the envelope calculation of expected business expenses and income is a great start. The key to a budget is to compare it against actual data at the end of the period.

We encourage all businesses to regularly prepare and review budgets. It is often a simpler process than you may expect and can reward you with valuable and timely information, even if it can't predict the rain!

MGH can assist you with setting up, preparing, and reviewing your budget. We can also demonstrate how to use your current accounting software to prepare budgets.

A newsletter from **MGH Advisory**

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