

The Guardian

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"Keeping you informed"

New Year Resolutions

The new year is a great time to take stock and both review the previous year/six months and also to look ahead at your goals for the rest of this financial year and calendar year. When reviewing the last year don't just look at what was successful, also look at what didn't work, and ask yourself why? and could it work if presented a different way, or in different circumstances. When looking at your successes, ask yourself "How can I apply the principles of this success to other areas of my business and life?"

Tips for treating the back to work blues:

- Focus on the positives: Realise that what you are feeling is real and should settle down, you can help by visualising the things you like about your job and staying focused on that. If you can't think of anything you like and you routinely get depressed when you head to work consider finding a new job. We spend at least a quarter of our weekly hours at or going to work, so you owe it to yourself and those around you to enjoy it.
- Change what you don't like: If there are aspects of your job or life you don't like try, and change them.
- Book your next holiday: As soon as you get home book your next holiday, this will help you to focus on the future and working towards something rather than work being the main focus of your life.
- Exercise: Saying "exercise" sounds pathetic but if you get out there and exercise it can be a great cure to this type of depression.
- Set some short term and medium term goals, both work and personal.
- Have an early knock off on your first day back at work, if you can get away with it!
- Organise a mid week BBQ lunch with work mates
- Put a holiday photo on your computer as the screensaver
- Tidy loose ends before holiday. Prevention is better than a cure and although it sounds like closing the gate after the horse has bolted next time you go on holiday make sure you tie up all those loose ends at work before you go. This will help because you won't spend the last few days of your holiday thinking about that unfinished task you have to face as soon as you get back into the office.

Tax Calendar (Jan-Mar)

- January 21st – December 2008 Monthly BAS
- January 28th – December 2008 quarterly employee SGC superannuation contributions
- February 21st – January 2009 Monthly BAS
- February 28th – December 2008 Quarterly BAS
- February 28th – New super fund tax returns
- March 21st – February 2009 Monthly BAS
- March 31st – Fringe Benefits Tax Year ends
- March 31st – Individual & Trust tax returns, where last year tax was >\$20,000

Recommended reading

The E-Myth – Robert Gerber
The Wealth Solution – Lance Spicer
Small Business Big Brand – Carolyn Stafford

If you have a book that you've read and would like to recommend it to Guardian Accounting clients, please send me an email and we'll include it in the next newsletter

Recent Tax Cases & ATO Determinations

Deduction allowed for teacher's overseas trip

In AAT Case [2008] AATA 281, Re Lenten and FCT, the AAT held that a teacher was allowed a deduction for 75% of the amounts claimed for travel related expenses and 15% of the amounts claimed for the purchase of magazines and newspapers.

Same business test failed

In Lilyvale Hotel Pty Ltd v FCT [2008] FCA 1031, the Federal Court (Stone J) held that losses were not able to be carried forward after a change of ownership where there was a change in management.

Only partial main residence exemption allowed

In AAT Case [2008] AATA 421, Re Chapman and FCT, the AAT held that the full main residence exemption was not available for a taxpayer who did not move into it immediately.

TD 2008/10

Where an employer mistakenly pays an employee an amount that the employee is not legally entitled to receive and which he or she is obliged to repay, if the employer allows the employee time to repay the amount that is mistakenly paid, there is a "Loan Fringe Benefit"

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If the employer subsequently waives the employees obligation to repay the amount, the employer provides a "Debt Waiver Fringe Benefit" to the employee.

Taxpayer Alert 2008/7 – Application of Part IVA to wash sale arrangements

This alert covers wash sale arrangements where a taxpayer disposes of, or otherwise deals with a CGT asset to generate a capital or revenue loss, but in substance, there is no significant change in the taxpayers economic exposure in the asset.

Keep your Job

Unemployment is likely to increase in the year ahead, so it is a smart idea to do what it takes to avoid becoming a statistic. So here are some tips on not just keeping your job, but enhancing your employment prospects:

- Always show an interest in the company. Learn all that you can about all aspects of the company, not just your own job.
- Assess your position within the company and the likelihood of redundancy of your position
- Take a course or further education to enhance your skills and value to the business.
- Take on more responsibility within the business
- Learn aspects of the business that no-one else knows, yet are valuable to the business
- Become a key person within the organisation
- Develop closer relationships with customers and suppliers
- Get professional advice about your options beforehand

If you are unemployed for a period of time, how would this affect the rest of your life? Consider plans for the worst case scenario so that the worst case scenario doesn't have a major negative impact on you and your family. Such as ensuring you have a cash buffer of 2-3 months income, consider the ability to get a new job in another industry in your location, consider the need to move towns for work, are your financial obligations flexible enough to accommodate no income.

If you do get laid off, take the opportunity to assess your career and use the experience as a catalyst for "change for the better". This could be an unexpected positive experience. Remember, you are not your job.

This newsletter is general in nature and should not be relied upon as specific advice. Please consult us before making any decisions based upon the information provided.