

Newsletter

October 2011

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Personal Liability of Trustees: ATO view on Barkworth Olives Case

The ATO has released a Decision Impact Statement on the Queensland Court of Appeal's decision in *Barkworth Olives Management Ltd v DCT* [2010]. In that decision, the Court unanimously dismissed an appeal by a taxpayer, a trustee of 4 trusts, that it was not personally liable for outstanding income tax, interest and penalties because it had not received any of the monies which were the subject of the s 99A assessments.

The Deputy Commissioner had obtained summary judgment in the Supreme Court of Queensland against Barkworth Olives Management Limited for approximately \$81.5m. This amount comprised income tax owing pursuant to assessments issued to Barkworth Olives under s 99A of the ITAA 1936 (in its capacity as trustee of a number of trusts), administrative penalty and general interest charge.

The primary judge rejected Barkworth Olives' argument that para 254(1)(e) of the ITAA 1936 qualified what would otherwise be the conclusive nature of the assessments under s 170 of the ITAA 1936, noting that the contended effect of para 254(1)(e) was an issue that could be raised in separate objection proceedings.

Barkworth Olives appealed the decision on the basis that para 254(1)(e) of the ITAA 1936 meant it was not personally liable for the amounts specified in the notices of assessment because it had not received any of the money that comprised the income that was the subject of the s 99A assessments. The Qld Court of Appeal dismissed the taxpayer's appeal.

The ATO said the decision confirms that s 254 of the ITAA 1936 does not limit the personal liability of a trustee assessed to tax pursuant to ss 99A or 99 of the ITAA 1936. Further, it says s 254 does not qualify the operation of ss 177 or 5-5 of the ITAA 1997 in respect of a personal liability.

The ATO notes "the Commissioner will not accept that s 254 of the ITAA 1936 limits the personal liability of a trustee where that trustee is expressed to be liable to tax under a provision of Div 6".

Employee or Contractor? ATO Conducts Field Visits

The ATO is continuing to conduct field visits to identify whether individuals are being incorrectly engaged as contractors. It says industries where it has observed this occurring include call centres, transport and logistics, retail, education, aged care, health, telecommunications as well as the building and construction sector.

The ATO uses its online employee/contractor decision tool to review the status of workers. This is designed to enable the ATO to differentiate between legitimate contracting and arrangements that seek to avoid employer responsibilities like superannuation for employees.

The tool is designed to help payers understand whether their individual workers are employees or contractors in order to comply with Commonwealth tax and superannuation obligations (it does not cover State and Territory legislation such as payroll tax). It is not designed for situations where a payer enters into an agreement with a company, partnership or trust for them to provide a worker, or to obtain workers through an intermediary such as a labour hire firm, or where the payer itself is a labour hire firm.

The ATO says that "provided ... answers [to the questions asked in the tool] reflect the actual circumstances of the arrangement, [it] will not charge ... a penalty that might otherwise apply". Taxpayers and tax agents can also use this tool to check the correct treatment of workers for tax and superannuation purposes.

ATO is no Longer Advising of Super Co-contributions Made

The ATO used to send letters to taxpayers advising them when a Government super co-contribution payment was made to their super fund.

Just in case anyone was wondering what happened to those ATO letters, some time ago, the ATO temporarily stopped issuing the letters and after a review (including consideration of feedback from the superannuation industry), decided to stop issuing them permanently.

Super funds should of course still report super co-contribution payments to their members through their member statements.

HECS-HELP Up-Front Discount Reduced – Bill Introduced

The **Higher Education Support Amendment Bill (No 2) 2011** was introduced in the House of Reps on 21 September 2011. It implements a number of 2011-12 Budget measures eg:

- proposes to amend the *Higher Education Support Act 2003* to provide for a reduction in the HECS-HELP upfront discount from 20% to 10%. This discount is paid for up-front student contribution payments of \$500 or more;
- provides for a reduction in the HELP voluntary repayment bonus from 10% to 5%. This bonus reduces a person's HELP debt when the person makes a voluntary payment of \$500 or more;
- clarifies that Australian citizens are not entitled to Commonwealth support or to access HECS-HELP, FEEHELP and VET FEE-HELP schemes when they are undertaking a course of study primarily at an overseas campus.

Date of effect

The changes would apply from 1 January 2012 or date of Royal Assent, whichever is the later.

Small Business Depreciation Rules: Draft Legislation Released

On 13 September 2011, the Government released for comment exposure draft legislation which proposes to make various tax law amendments concerning the small business depreciation rules. The amendments are proposed to apply to small business entities as defined in s 328-110 of the ITAA 1997 that have an aggregated turnover of less than \$2m for an income year. The exposure draft legislation and associated draft explanatory memorandum are available on the [Treasury website](#).

The amendments are proposed to have effect from the 2012-13 income year. However, it should be noted that the amendments for the instant asset write-off and the simplified depreciation pooling arrangements are subject to the enactment of the Minerals Resource Rent Tax Bills (yet to be introduced into Parliament) and s 3 of the *Clean Energy Bill 2011* (introduced into the House of Reps on 13 September 2011).

Instant write-off of an asset

Under the proposed amendments to the ITAA 1997, the small business instant asset write-off threshold will be increased from \$1,000 to \$6,500. The proposed amendments will implement one of the Government's responses to the Henry Tax Review in May 2010. The Government had proposed an instant asset write-off threshold of \$5,000. This figure was later increased to \$6,500 when the Government announced its "Clean Energy Future Plan" in July 2011.

Broadly, the amendments will allow small businesses that choose to use the capital allowance provisions in Subdiv 328-D to write off depreciating assets costing less than \$6,500 in the income year in which they start to use the asset, or have it installed ready for use, for a taxable purpose during or before that income year. Other important points:

- The existing capital allowance rules about the taxable purpose proportion of the depreciating asset would still apply, and would affect the value of the deduction that can be claimed.
- Small businesses that choose to use the capital allowance provisions in Subdiv 328-D may also deduct the taxable purpose proportion of cost additions of less than \$6,500 for assets costing less than \$6,500.
- Existing rules for the disposal of assets that have been totally written-off would continue to apply.

Simplified depreciation pooling arrangements

The proposed amendments will consolidate the long life small business pool and the general small business pool into a single pool to be written off at one rate.

Generally, the proposed changes will allow small businesses that choose to use the capital allowance provisions in Subdiv 328-D to allocate depreciating assets costing \$6,500 or more to the general small business pool and depreciate at a rate of 15% in the year of allocation and 30% for other years. Currently, small businesses can allocate depreciating assets costing \$1,000 or more to either the long life small business pool or the general small business pool, depending on the effective life of the asset. The depreciation rates of these pools are 5% and 30%, respectively.

To simplify and streamline depreciation arrangements for small business, it is proposed that the long life small business pool will cease to exist after the 2011-12 income year. The closing balance of a small business' long life pool and general small business pool for the 2011-12 income year will then be added together to calculate the opening balance of the general small business pool for the 2012-13 income year.

The total balance of the pool can be written off when it falls below \$6,500. However, if the pool balance becomes less than nil, the amount by which the balance is less than zero is to be added to the taxpayer's assessable income for that income year.

Deductions for motor vehicles

The proposed amendments propose to amend the ITAA 1997 to allow small business entities to claim an accelerated initial deduction for motor vehicles acquired from the 2012-13 income year.

Under the proposed changes, from the 2012-13 income year, small business entities that choose to use the capital allowance provisions in Subdiv 328-D will be able to write-off up to \$5,000 for a motor vehicle costing at least \$6,500 in the year they start to use the motor vehicle for a taxable purpose. Taking into account the amount already written-off, the remainder of the purchase cost would be depreciated as part of the general small business pool, at 15% in the first year and 30% in later years. It should also be noted that, once in the pool, the deduction available in the start year would depend on the amount of the taxable purpose proportion of the adjusted value of the motor vehicle.

The proposed rules apply to any motor powered road vehicle, but do not apply to road vehicles if the main function of the road vehicle is not related to public road use or if the vehicle's ability to travel on a public road is secondary to its main function. Examples of motor vehicles that can be written-off include: cars, trucks, vans, utilities, motorbikes and scooters. However, road rollers, graders, tractors, combine harvesters, earthmoving vehicles, and trailers, cannot be written off.

Entrepreneurs' tax offset

The proposed amendments propose to abolish the entrepreneurs' tax offset by repealing Subdiv 61-J of the ITAA 1997.

Make Sure Your Super Fund Has Your TFN

Providing your tax file number (TFN)

When you start work, your employer will give you a **Tax file number declaration** form to complete. Your employer will use the completed form to pass on your TFN to the super fund they pay your super into. If you're eligible, your employer should start making super guarantee contributions into your fund from the period you start working.

It isn't compulsory for you to provide your TFN to your fund, but if you don't provide it:

- your fund is liable to pay extra income tax on contributions your employer makes for you (including salary sacrifice contributions) and may take this extra money out of your super account
- your fund must not accept any member contributions and you will miss out on super co-contributions even if you're otherwise eligible
- it will be harder to keep track of your super.

You can check if your super fund has your TFN by looking at the statements they send you. If your statements show that your TFN is not held by your fund, you should contact them.

From 1 July 2011, super funds can use your TFN to locate your super accounts, making it easier for you to be reunited with your super, whether it is sitting in a lost account or in multiple accounts across various funds.

Extra tax

If you opened your super account before 1 July 2007 and have not provided your TFN to your fund, all employer contributions (including salary sacrifice) made from 1 July 2007 are taxed an extra 31.5% once those contributions exceed \$1,000 in an income year. This tax applies to the whole amount, including the first \$1,000, and is in addition to the usual 15% contributions tax.

If you open a super account after 1 July 2007 and have not provided your TFN to your fund, all employer contributions (including salary sacrifice) made to that account will be taxed an extra 31.5% regardless of the contribution amounts.

Your fund will work out if it has to pay this extra tax at the end of each financial year.

Super contributions and co-contributions

If you don't give your super fund your TFN they will only be able to accept employer contributions for you. This means your fund will have to return other contributions, including any contributions:

- you make for yourself
- your spouse makes to your super account on your behalf.

However, the fund does not have to return a contribution to you if, within 30 days of it being made, you give your TFN to your fund.

If your fund has to return the contributions you make, you will not receive a super co-contribution.

Concern at Companies Unfairly Shifting Losses to Avoid Taxes

Due to the recent financial and economic crisis, global corporate losses have increased significantly. Numbers at stake are vast, with loss carry-forwards as high as 25% of GDP in some countries. Though most of these claims are justified, a new OECD report says some corporations find loopholes and use "aggressive tax planning" to avoid taxes in ways that are not within the spirit of the law. The OECD says this aggressive tax planning is a source of increasing concern for many countries and they have developed various strategies to deal with it.

The OECD report, Corporate Loss Utilisation through Aggressive Tax Planning, looks at a number of commonly used schemes and identifies 3 key risk areas: corporate reorganisations, financial instruments (eg currency swaps, "refreshing" losses) and non-arm's length transfer pricing. The report covers Australia, Austria, Canada, Denmark, France, Germany, Ireland, Italy, New Zealand, Norway and Sweden, from 2000 to 2009. Jeffrey Owens, director of the OECD's Center for Tax Policy and Administration, said that while the OECD did not have United States data, "there is no reason to suspect that the losses are any less in the US".

The report said banks headquartered in high-tax countries were buying and selling derivatives among operating subsidiaries in low-tax jurisdictions and then shifting losses to higher-tax jurisdictions to "manage large loss-making financial assets" held on their balance sheets.

Though these risk areas are generally used for sound business and economic reasons, the report says some taxpayers use them to obtain undue tax advantages. For example, countries have identified financial instruments that create artificial losses or obtain multiple deductions for the same loss. They have also seen loss-making companies acquired solely to be merged with profit-making companies and loss-making financial assets artificially allocated to high-tax jurisdictions through non arm's length transactions.

Some of the report's recommendations include:

- Data collection on losses should be improved.
- Restrictions on use of losses should be introduced or revised.
- Restrictions should be introduced on the multiple use of the same loss.
- Temporary measures should be evaluated on the use of losses for tax purposes.

The report says Governments should introduce policies to restrict the multiple use of the same loss and to introduce or revise restrictions on the use of certain losses in the context of mergers, acquisitions, or group taxation regimes. Finally, the report identifies emerging threats for tax revenue, such as aggressive tax planning schemes based on after-tax hedges, and suggests that countries analyse the policy and compliance issues related to them.

SMSFs and Money Lending: ATO Warning

The ATO has issued a warning to trustees of SMSFs to ensure loan terms comply with the law and are in the best interests of retirement.

The ATO says it is concerned that some trustees are lending money on favourable terms from their SMSFs to people who provide advice or assist in the running of the fund. It warns that this arrangement may lead to the loss of the complying status of the fund and concessional tax rates.

Before lending any money, the ATO says trustees should consider the fund's investment strategy and seek advice before entering into such arrangements. Should the trustee decide to lend money from their SMSF, it says the following appropriate documentation should be retained:

- an appropriate loan agreement signed by all parties specifying all the terms of the loan, such as:
 - the security for the loan;
 - the repayment period;
 - repayment due dates;
 - the amount of the repayments;
 - the interest rate.

The ATO notes the trustee should ensure the conditions of the loan agreement do not provide the borrower with favourable terms. Further, the trustee should also ensure the interest and repayments received by the fund accord with the loan agreement, the ATO says. Should the loan agreement not be followed, it says the trustee should take appropriate action to ensure that members' benefits are not put at risk.

GST Treatment of New Residential Premises: Draft Legislation Released

The Assistant Treasurer has released for comment exposure draft legislation which proposes to ensure that, for GST purposes, sales or long-term leases of new residential premises by a registered entity are taxable supplies, and that the sales or long-term leases of residential premises (other than new residential premises) are input taxed supplies. The exposure draft legislation and associated draft explanatory memorandum are available on the [Treasury website](#).

The proposals are in response to the Full Federal Court's decision in *FCT v Gloxinia Investments (Trustee)* (2010) 75 ATR 806. In *Gloxinia*, the Full Court held that a developer's sales of newly constructed residential premises (constructed under a "development lease" arrangement) were input taxed supplies under Subdiv 40-C of the GST Act. The Government said the outcome of the case was contrary to the policy intent of the GST legislation and therefore amendments to the GST law are required.

The amendments are designed to ensure that:

- subdivision of existing residential premises that are not new residential premises does not result in the subdivided premises being new residential premises;
- the "wholesale" supply of residential premises under certain arrangements is disregarded in determining whether the subsequent supply of the premises is a supply of new residential premises; and
- the strata titling and grant of a strata lot lease over newly constructed residential premises does not itself cause these premises to cease to be new residential premises and not subject to GST when sold to home buyers and investors.

These amendments are proposed to have effect from 27 January 2011 (the date of the Government's announcement that it would amend the law).

In addition, the draft legislation also proposes amendments to clarify that premises that become new residential premises due to substantial renovations or because they have been built to replace demolished premises, cease to be new residential premises once they are sold or supplied by way of long term lease as residential premises. This proposed amendment will have effect on the day the amending Bill receives Royal Assent.

KEY DATES

October 2011

21 October

- Annual pay as you go (PAYG) instalment notice (Form N), due date for payment. You only need to lodge if you are varying the instalment amount or using the rate method to calculate the instalment.
- Quarterly PAYG instalment activity statement, quarter 1, 2011-12 for head companies of consolidated groups - due date for lodging and paying.
- September 2011 monthly activity statement due date for lodging and paying.

28 October

- Quarterly activity statement, quarter 1, 2011-12 - paper - due date for lodging and paying
- Quarterly instalment notice (form R, S, or T), quarter 1, 2011-12, due date for payment - you only need to lodge if you are varying the instalment amount.
- Super guarantee contributions, quarter 1, 2011-12 - contributions to be made to the fund by this date.
- Annual activity statement for TFN withholding for closely held trusts - due date for lodging and paying where a trustee of a closely held trust withheld amounts from payments to beneficiaries during the 2010-11 income year.

31 October

- Final date to appoint a tax agent to the income tax role for any new client. If you advise us of your appointment after this date, the client's 2011 income tax return may not be covered by your lodgment program.
- Income tax returns for all entities where one or more prior year income tax returns were outstanding as at 30 June 2011.
- **Note:** This means all prior year returns must be lodged, not just the immediate prior year.
- If all outstanding prior year returns have been lodged by this date, the system will reset the 2011 return due date as per the normal program.
- Self-managed super funds (SMSFs) in this category must lodge their complete *Self managed superannuation fund annual return* by this date.
- Income tax return for all entities prosecuted for non-lodgment of prior year income tax returns and advised of a lodgment due date of 31 October 2011.
- Some prosecuted clients may have been given a different lodgment due date. Refer to the letter you received on this matter for the applicable due date.
- Payment (where required) for individuals and trusts in this category is due as per their notice of assessment.
- Payment (where required) for companies and super funds in this category is due on 1 December 2011.
- SMSFs in this category must lodge their complete *Self managed superannuation fund annual return* by this date.
- Annual investment income report (AIIR) - due date for lodgment.
- Departing Australia superannuation payments (DASP) annual report - due date for lodgment.
- Franking account return - due date for lodgment where both of the following apply:
 - the return is a disclosure only (no amount payable)
 - the taxpayer is a 30 June balancer.
- *PAYG withholding annual report no ABN withholding* (NAT 3448) - due date for lodgment.
- *PAYG withholding from interest, dividend and royalty payments paid to non-residents* (NAT 7187) annual report - due date for lodgment. This report advises amounts withheld from payments to foreign residents for:
 - interest and unfranked dividend payments that are not reported on an annual investment income report (AIIR)
 - royalty payments.

- *PAYG withholding annual report - payments to foreign residents* (NAT 12413) - due date for lodgment. This report advises amounts withheld from payments to foreign residents for:
 - entertainment and sports activities
 - construction and related activities
 - arranging casino gaming junket activities.
- Lost members report for the period 1 January 2011 to 30 June 2011.
- TFN report for closely held trusts for TFN's quoted to a trustee by beneficiaries in quarter 1, 2011-12.

November 2011

21 November

- October 2011 monthly activity statement - due date for lodging and paying.

25 November

- Quarterly activity statement, quarter 1, 2011-12 - due date for lodging and paying if you are lodging via one of the following:
 - electronic commerce interface (ECI)
 - electronic lodgment service (ELS)
 - Tax Agent Portal
 - BAS Agent Portal.

28 November

- Due date for lodging *Superannuation guarantee charge statement - quarterly* and paying the super guarantee charge for quarter 1, 2011-12, if the employer did not pay enough contributions on time.
- Employers who are lodging a *Superannuation guarantee charge statement - quarterly* can choose to offset contributions they paid late to a fund against their super guarantee charge for the quarter. They will still have to pay the remaining super guarantee charge to us.
- **Note:** Remember, the super guarantee charge is not tax deductible.

December 2011

1 December

- Income tax for taxable large/medium businesses, companies and super funds - due date for payment. Lodgment of return due 15 January 2012.
- Income tax for the taxable head company of a consolidated group with a member deemed to be a large/medium business taxpayer in the latest year lodged - due date for payment. Lodgment of return due 15 January 2012.
- Income tax for companies and super funds where lodgment of the income tax return was due 31 October 2011 - due date for payment.

21 December

- November 2011 monthly activity statement - due date for lodging and paying

G J WALSH & CO FINANCIAL SERVICES

G J Walsh & Co have enjoyed a very close and productive relationship with Planwealth for a number of years now. This alliance has provided our clients tailor- made financial planning solutions with very beneficial results.

Planwealth has recently been successful in obtaining its own Australian Financial Services Licence (AFSL) and this became operational on October 20th. This has long been a goal of Planwealth as they want to be able to offer our clients access to options that their previous licensee was not in a position to offer.

What does this mean to GJ Walsh & Co clients?

More individualised investment structures which focus on a high level of asset diversification.

An “in-house” financial planner to discuss your needs.

Soon to be released new investment offerings which

- Provide you better control by using directly held securities (no possibility of ever being frozen)
- Provide you with better transparency of the assets in your portfolio
- Provide a better system of managing your investments - this is likely to lead to more efficient administration, as well as added value for you
- Provide a method of enhancing how investment risk is managed
- Provide a new way of investing in international shares

Enhanced Strategic Opportunities:

- Gearing properties and shares into your Self Managed Superannuation Fund (SMSF)
- Having your SMSF purchase your business property
- Having your SMSF own and pay for your life insurance, disablement cover and trauma cover
- Having your SMSF own and pay for your business succession or “buy/sell” insurance
- Planning how to legally reduce your income and capital gains tax and create additional wealth at the same time

G J Walsh & Co Financial Services is pleased to introduce Richard Peauril, who is licensed through Planwealth Pty Ltd AFSL324595. Richard is our “in-house” financial planner and is available for you to discuss all these strategies and more, to see if he can help you



FINANCIAL PLANNING SERVICES

Including...

- Salary Sacrificing
- Insurance Services
- Retirement Planning
- Superannuation
- Wealth Creation
- Transition to Retirement Planning
- Corporate & Estate Planning
- Life Insurance
- Mortgage Elimination
- Risk Management
- Trauma Insurance
- Income Protection
- Investment Strategies
- Stock Brokering Services
- Managed Investments



Partners Greg Walsh B. Bus, FCPA, FTIA • David Richardson B. Bus, CPA

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improve your financial position.

Following a career as an RAAF Air Traffic Controller, Richard has been in the “people person” industry for over 35 years, including more than 20 years in the financial services industry. Commencing as an agent with A.M.P in July 1988, Richard completed his Diploma of Financial Planning (Dip FP) with Deacon University in 1995 and became a Certified Financial Planner (CFP).

Richard created and successfully operated ExcelsiorOne Financial Planners Pty Ltd for 16 years prior to merging the business into Planwealth Pty Ltd in 2004.

While Richard has a broad experience in all facets of Financial Planning, he has developed significant skills and expertise in the areas of self managed superannuation, tax minimization and wealth accumulation strategies.

Should you wish to meet with Richard to discuss your financial position, please contact our office to arrange an appointment.

How to Improve your Super Fund Balance and Maintain your Lifestyle

You may not be aware that for people over age 55 and still working, there is an opportunity to replace a portion of your fully taxable wage with a more tax effective income stream and at the same time increase your accumulation of superannuation benefits.

Yes - it is possible.

As your accountants we would like to draw this opportunity to your attention to see if it can work for you. We are referring to current Superannuation rules which provide greater flexibility for individuals to access their superannuation from age 55.

Recognising that this level of planning requires specialised expertise, we are pleased to be able to provide our clients with this service through Richard Peauril, our “in-house” financial planning professional. Richard is an important member of our team here at GJ Walsh & Co, operating through our Financial Services Division.

Retirement Strategies

Planwealth has devised a number of innovative strategies to help individuals

- Receive income in a more tax effective manner
- Increase the rate of accumulation for your retirement
- Allow a person to reduce their working hours as they approach retirement
- Commence an income stream that supplements reduced salary income.

We look forward to discussing this with you further to see if it is possible for you to improve your superannuation nest-egg.

At GJ Walsh & Co Financial Services we want you to benefit from our professional, in-house financial planning to grow and protect your wealth.

TEAM MEMBERS

Meet our team members and feel free to phone, fax or email them with any enquires or for professional advice.

Partner - **Greg Walsh FCPA FTIA**

Email: greg@gjwalsh.com.au

Greg is the founding partner of G J Walsh & Co. He has worked as a practising accountant since 1983 after graduating from the Queensland Institute of Technology in Brisbane. He is a Fellow of CPA Australia having been a member of this professional body for 25 years. He is also a Fellow of the Taxation Institute of Australia. He has worked with clients throughout Australia since the practise was established. His specialties include taxation, small and medium business advice, financial reporting, auditing of clubs and associations and small business and taxation planning. Greg has given his time to the local community for over 20 years, having sat on various school boards and committees during this time. He has coached rugby league and cricket at local and representative levels, been actively involved in various categories of motorsport from local to international levels. Greg is currently Chairman of Brothers Leagues Club Ipswich Inc and has served on this board since 1995, chairman since 2003 and served as an executive board member from 1997. Ipswich Brothers is one of the leading Queensland Clubs and founding Club in the confraternity of Brothers Clubs.

Partner - **David Richardson CPA**

Email: david@gjwalsh.com.au

David has been part of G J Walsh & Co for almost 10 years, taken on as a graduate accountant in 1999. David was schooled locally at St Edmund's College and completed his degree at Queensland University of Technology. During his time with the practice he has seen the practice grow from a small energetic team of 4 employee's to a dynamic team of 14 accountants, admin staff and financial planners. David obtained CPA status in July 2002 and enjoys working with a vast variety of clients that the practice brings. He specialises in working with all problems that confront small to medium sized businesses, taxation advice and planning. David's client base has been built on a strong referral basis. It is his belief that 'word of mouth' is the strongest form of achieving growth. In July 2004 David was admitted as a partner within the practice.

Adam Ault CPA

Email: adam@gjwalsh.com.au

Adam completed a degree in Bachelor of Business majoring in Accountancy in June 2004. Following the completion of his degree, Adam started work with our practice in August 2004. During the 4 years at G J Walsh & Co, Adam has progressed to become a competent accountant in many small business areas including Goods & Services Tax, Taxation, Auditing of Incorporated Associations, use of various accounting software & ASIC compliance matters. He has now finished his CPA.

Timothy Sauer B E Com

Email: timothy@gjwalsh.com.au

Tim is currently completing his post graduate studies in the Certified Practising Accountants program, having obtained a Bachelor of Electronic Commerce majoring in Accounting from the University of Queensland. Tim has been a member of the G J Walsh & Co community since January 2007, he has gained invaluable experience in his time here and looks forward to the challenges of becoming a professionally accredited accountant. Tim enjoys the team environment which G J Walsh & Co offers, and this carries through into his spare time where he enjoys playing rugby league and cricket.

Leonie Wilkins CPA

Email: leonie@gjwalsh.com.au

Leonie recently joined our firm after working for an Accountancy Practice in Brisbane for the last 10 years. Since obtaining her CPA status in 2002 she has gained valuable experience in Accountancy and Taxation matters affecting Small businesses and Superannuation Funds, including Fringe Benefits Tax and Goods and Services Tax. As she is a mother to 2 young children she has strived to achieve that right balance between family and work and feels she has found it at G.J. Walsh & Co.

Simone Hauschildt B Com

Email: simone@gjwalsh.com.au

Simone joined G J Walsh & Co in late 2008 taken on as an undergraduate. She finished her studies in July 2010 obtaining a Bachelor of Commerce majoring in accounting with the University of Queensland. Simone is looking forward to the challenges ahead when she commences the Certified Practicing Accountants program, to become an accredited accountant.

Joshua Buffett B Com

Email: joshua@gjwalsh.com.au

Josh recently joined our team at the beginning of 2009 and is nearing the completion of his accounting degree.

Ash Walsh

Email: ashley@gjwalsh.com.au

Ash joined our team in 2010. He is currently studying by correspondence for his accounting degree. He works part time within our practice, while also training and competing in motorsport at national level.

Jayde Bognuda

Email: jayde@gjwalsh.com.au

Jayde is our Client Services Manager and has been working for G J Walsh & Co since 2005. She is responsible for all customer liaison, administration and team and workflow management within the practice. Any issues in relation to administration and employee workloads will be dealt with by Jayde. She is also responsible for providing all Corporate Compliance Services and Self Managed Superannuation Fund administration services.

Abby Walsh

Email: abby@gjwalsh.com.au

Abby is responsible for the reception and assists Sharna and Amanda with general administration matters.

Sharna Dilger

Email: sharna@gjwalsh.com.au

Sharna assists our Partners and administration team with general administration matters. She is also responsible for all filing and electronic filing and document retrieval for the practise. Sharna also assists with reception.

Amanda Walsh

Email: amanda@gjwalsh.com.au

Amanda joined our office during 2008 and has taken over the role as Greg and David's PA (partners assistant).

She is responsible for all administration, marketing and finance matters within the practise. Amanda brings to our office experience in customer service.

Editor's Note: Please note that the contents of this newsletter are intended to be general information only. They are not specific advice and should not be acted upon without first obtaining advice from a qualified, professional person. While we have taken every care in the preparation of this publication, no warranty is given to the correctness of information and no liability is accepted by the firm for any statement or opinion, mis-statement, error or omission.