

International win highlights Collins Hume's charity

Collins Hume recognised for our charitable giving efforts by being named 2018 Impact Award Winners earlier this month.

The awards formed part of B1G1's Business for Good Conference celebrating 150 million giving impacts worldwide, held in Singapore.

"This award recognises your stunning achievement of making a massive and sustainable difference to our world and to the lives of people in it," said B1G1 CEO and Founder Masami Sato.

"You haven't just set an example – you continue to be one. Many congratulations!"

Collins Hume's purpose is to inspire business owners to achieve business and lifestyle success in powerful and meaningful ways.

"We believe there has never been a more exciting time to be in business. And it's very clear that successful, profitable businesses are the lifeblood of the communities in which we live," said Business Manager and Giving Coordinator [David Keith](#).

"At Collins Hume we're privileged to be able to live, work and play in Ballina – one of the most beautiful and prosperous places in Australia. On our doorstep we can choose to partake in any number of lifestyle choices, we thrive in our locale and our kids are healthy and strong. That is why we pay special attention to giving back locally, nationally and globally, especially supporting people all over the world with the basics such as clean drinking water, education and hope."

"Collins Hume are a stunning example of what all accounting firms could be doing. We and all of the people they've profoundly impacted are enormously grateful for the leadership they are showing in this critically important area," B1G1 Chairman Paul Dunn added. "And they're the only accounting firm in the world to be mentioned in Parliament."

Unlike conventional giving models, B1G1 helps Collins Hume achieve more social impact by embedding giving activities into everyday business operations and impacting lives for as little as a few cents. Monthly contributions are made to causes all around the globe via B1G1, with over 10 million giving impacts made by us since 2011 and 3.8 million of those impacts made in 2017. [Read more](#)



In this edition

- Meet new Accountant, Kelly Crethar
- New giving 'BHAG' announced
- Testamentary Trusts – quick summary
- NSW Budget payroll tax cuts
- Why July is the perfect time to review your loan arrangements
- Your Financial Success quick analysis
- METS Ignited Project Funds



Happy birthday Sharon!

"We need party – You need present. We need occasion and you should dance" - selected from best / worst translated birthday sentiments, for a giggle ☺

From our blog

- [\\$20k accelerated deductions for small business extended another year](#)
- [Why now is a great time to plan the development of budgets for the next 12 months](#)

Meet Collins Hume Accountant, Kelly

Accountant Kelly Crethar's Collins Hume start date has a mellifluous ring to it – 17/7/17 – so it's good that the self-confessed 'obsessive number lover and problem solver' can translate most figures into real world terms.

Kelly is a business services specialist working directly with business owners or supporting the [Partners](#) on client planning, acquisitions, valuations and even advising on payroll and fringe benefits matters.

She has a solid grounding in 'doing the books' – first in the family business whilst at university, then graduating to trainee accountant in a firm that allowed her to hone her business services and management accounting skills. In another accounting role, she was exposed to international acquisitions for which the firm was recognised.

She loves being able to interpret financials into information business owners can grasp.

"Everything has a number answer to a degree that is relatable to real life and I love working with people and really like being able to help business owners or couples translate the numbers into language they can understand," says Kelly.

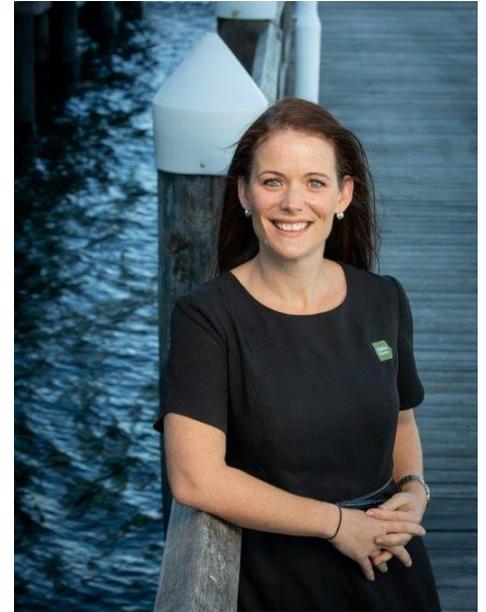
Recently she was seconded to help [Peter Fowler](#) deliver a series of Better Business Workshops and follow up meetings for local business owners.

"Collins Hume's business advice and commitment to helping our community is what I love doing and is why I work here," says Kelly. "Our focus on work/life balance applies to our own business as well as our clients."

Right now Kelly is ensconced in financial year-end tax planning but she looks forward to smashing out more great business solutions in the new financial year – cash flows and business workshops to help business owners understand the concepts to being more commercial.

Being at the new Byron Bay office will be a key part of that.

"With the Northern Rivers region booming, I look forward to getting involved in some exciting projects, part of which means going up to Byron. I can't wait!"



Kelly is a Ballina local who obtained her B Business (Accounting & Business Law) from Southern Cross University before embarking on a career in public practice and qualifying as a Certified Practising Accountant (CPA). She is a Xero Certified Advisor as well as proficient across all Collins Hume's [cloud accounting systems](#).

Despite joining Collins Hume in 2017, she is still co-opted to keep the books for her husband's business! Outside of work Kelly loves cooking, the beach and doing anything outdoors she can enjoy with her hubby, three kids and golden retriever, Max.

Collins Hume announce new giving 'BHAG'

'BHAG' stands for Big Hairy Audacious Goal – essentially a long-term goal that changes the very nature of a business' existence – and we're excited to announce a BHAG of our own.

Community contribution is core to our vision at Collins Hume, which is to strive to do our very best and to be generous with charities by supporting our local and broader community.

Because of our strong community connections, we take our social responsibility very seriously and pride ourselves on the passion and spirit with which we approach our giving.

Following the amazing efforts of our team, clients and wider community and two standout events in 2017 and 2018 we were able to generate some major charity for local and global causes, so we've decided to up the ante.

In July, we're on track to smash our previous goal of 10 million giving impacts in 2018, so where do we go from there?

Our new goal is to create 25 million giving impacts by 2025!

One of the most exciting outcomes is that by setting this goal, more local charities will benefit. We'll start by adding Oceanic Research Institute and Ballina Netball Association to our list of beneficiaries, with more to follow.

"At Collins Hume we're on a mission to create 25 million impacts on our world by 2025," says Giving Coordinator [David Keith](#). "We think of it as 25 million smiles – it could be planting more trees, giving children in need access to education or literally hundreds of other donations through our partnership with B1G1."

[Our Giving Impact](#) on our website will keep track of our progress with live widget updates.

Whilst we have some way to go with this new target, we are super excited about reaching it, which will fundamentally change the very nature of Collins Hume as a business!

Our new giving BHAG also aligns perfectly with the core purpose of our business: to achieve extraordinary results, build stronger communities, change lives and create a better world.



You can help too. If you decide to work with us, use one of our services or attend one of our events we will give a contribution, on your behalf, to one of our giving projects. Every time you do business with us, we give. For example by simply lodging a tax return with Collins Hume we will provide a child in Africa with life saving clean water for life. It's an easy way to get involved.

As accountants we have the ability to change lives on a daily basis. Not only by helping our clients with the advice we provide, but also by giving to people who are less fortunate than us. At Collins Hume we're here to change lives and we hope you'll join us on this wonderful journey.

ESIC reporting Early stage innovation company (ESIC) report due

ESIC clients are required to lodge an ESIC report by 31 July for all qualifying investments made by their investors during the previous financial year. If you are submitting your report via a Tax Agent like Collins Hume, check you have the correct documentation or call us on 02 6686 3000.

Testamentary Trusts

A Quick Summary

A Testamentary Trust Will is a type of Will that establishes a Trust or Trusts upon the death of the testator. They are designed to protect the deceased's assets because they belong to the Trust rather than any individual. This allows flexibility for how capital and income generated by those assets is distributed.

Testamentary trusts are created by a need to provide a greater level of control over the distribution of assets to beneficiaries. There are also tax advantages available through testamentary trusts, making them an effective estate planning tool.

The Trustees who decide how the income is distributed can also be beneficiaries of the Trust. However, the Trustees must act in accordance with the provisions set out in the Will for how the Trust is to be managed.

There are two commonly utilised types of Testamentary Trusts:

- Discretionary Testamentary Trusts
- Protective Testamentary Trusts

The beneficiary must take their inheritance via the trust and does not have the option to appoint or remove trustees. This condition may be useful where the beneficiary is not in a position to responsibly manage their inheritance due to age, disability or spendthrift tendencies.

Why choose a Testamentary Trust Will?

There are many potential benefits of using a Testamentary Trust Will. Testamentary trusts can help protect your assets when they pass to your beneficiaries. A common and sensible objective for all Testators is to ensure that each beneficiary's inheritance is protected and preserved from waste, dissipation or claims due to marital or commercial breakdown.

Generally speaking, the Trust is set up to protect the assets that it holds. This is because creditors, divorcing partners and even the beneficiaries (in some cases) generally cannot access the assets in the Trust.

The Trustee or Trustees can also choose to distribute the income generated by the Trust in a way that minimises the tax burden of the beneficiaries. Depending on the assets, a Testamentary Trust can potentially save tens or even hundreds of thousands of dollars over its lifetime.



If a beneficiary takes their inheritance in their personal name, they will pay tax on the income generated from their inheritance at their personal marginal tax rate.

There may be significant tax advantages in taking an inheritance through a Testamentary Trust. The Trustee or Trustees can distribute the income from the trust in a way that minimises the tax burden on the beneficiaries.

Generally, if a person's estate is small in comparison to the potential life insurance proceeds or other amounts that will be paid to the estate at death, a testamentary trust may be advisable. It is generally inexpensive to include testamentary trust provisions during Will preparation.

Collins Hume are pleased to work with the region's best legal firms to ensure your testamentary trusts and estate planning needs are structured in the best possible manner. Call us today to discuss the best solution for you and your family.

NSW Budget Payroll Tax cuts for NSW businesses

NSW businesses receive a boost to their bottom lines with \$881M to be returned to our pockets in payroll tax cuts over next 4 years.

As part of last month's State Budget, the NSW Government will lift the payroll tax threshold from the current level of \$750,000 to \$1 million by 2021-22.

The threshold, the point at which companies start paying payroll tax, will rise to \$850,000 in 2018-19, \$900,000 in 2019-20, \$950,000 in 2020-21 and \$1 million in 2021-22.

Nearly 40,000 businesses will save up to \$5,450 each in 2018-2019 and up to \$13,625 per business in 2021-22.

"Business is the lifeblood of our economy and this Government is committed to ensuring that NSW is the best place to do business," NSW Treasurer Dominic Perrottet said.

"Businesses that consistently have payrolls over \$1 million will save more than \$120,000 over the next decade from the lifting of the payroll tax threshold, which is money that can be reinvested back into businesses."

Minister for Small Business John Barilaro said raising the threshold would take immediate pressure off businesses who are looking to grow and expand their workforce.

The NSW State Government also announced the Review of Payroll Tax Administration earlier this year. The purpose of the review, which is being led by the newly appointed Productivity Commissioner, is to reduce the administrative burden on businesses.

The increase to the payroll tax threshold means more than 5,000 businesses will no longer need to meet payroll tax compliance costs by 2021-22.

The Review of Payroll Tax Administration's consultation paper is currently available on the NSW Treasury website. NSW Treasury is seeking the views of stakeholders with final submissions due on 6 July 2018.

[Read NSW Business Chamber's summary NSW 2018-19 State Budget - What It Means For Your Business](#)



Reviewed your loans lately?

July is the perfect time

July is always a great time to review your loan arrangements with Collins Hume's local lending specialist, [David Seymour](#).

Given the ever-changing landscape and regulatory changes for Owner Occupied, Interest Only and Investment lending, David can assist you to navigate through the jargon and provide you with several options that suit your personal needs.

David will provide a complimentary service to review your existing loans and look for ways to save you potentially thousands of dollars over the term of your loans. We work closely with David to ensure your long-term goals are met.

We aim to provide you with helpful services and assistance to achieve financial wellbeing through our partnerships with specialists in their fields. To take advantage of a complimentary loan review, call David on 0418 785 747 to arrange an appointment at a time and place to suit you.

Your Financial Success

Gap Analysis

collinshume.com.au

Collins
Hume

ACCOUNTANTS
BUSINESS ADVISERS
FINANCIAL ADVISERS
MORTGAGE BROKERS

At Collins Hume, we take pride in providing the best service and advice in managing your tax and accounting. We know that this is only one component of your overall financial success.

To assist us, please take 60 seconds to complete this Gap Analysis. If there are any gaps in your financial world that are a priority to fix, we will discuss them with you and, if you wish, we can refer you to our preferred professional advisers in each area.

Please read each question and complete with your response:

Name(s)

Rate Yourself		
1. How would you rate your overall financial organisation right now?	<input type="checkbox"/>	<input type="checkbox"/>
	Completely disorganised	Totally organised
2. How confident are you that you are on track to build the assets you will need for a long, comfortable stress free retirement?	<input type="checkbox"/>	<input type="checkbox"/>
	Not confident at all	Totally confident
3. How confident are you that your family would have enough income and assets in the event of your death or disability?	<input type="checkbox"/>	<input type="checkbox"/>
	Not confident at all	Totally confident
4. How confident are you that you know exactly what would happen to your assets, liabilities and super in the event of your death?	<input type="checkbox"/>	<input type="checkbox"/>
	Not confident at all	Totally confident
5. How confident are you that your loans are properly structured, tax effectively, with a clear plan to reduce bad debt?	<input type="checkbox"/>	<input type="checkbox"/>
	Not confident at all	Totally confident

I/We hereby authorise Collins Hume to share my/our information with other professional advisers as necessary to assist in my/our financial matters:

Name: _____ Signature: _____ Date: _____

Name: _____ Signature: _____ Date: _____

As a valued client of Collins Hume you are entitled to an obligation free meeting with our financial planning and lending partners.

Collins Hume values the privacy of every individual's personal information and is committed to protecting the personal information you provide. The collection, maintenance, use and disclosure of personal information by Collins Hume is managed in accordance with the Australian Privacy Principles (APPs) in the Privacy Act. The Privacy Amendment (Enhancing Privacy Protection) Act 2012 (Privacy Amendment Act) made many significant changes to the Privacy Act 1988 (Privacy Act). These changes commenced on 12 March 2014. The Privacy Regulation 2013, made under the Privacy Act, also commenced on 12 March 2014.

The personal information you provide to us for purpose of this "Gap Analysis" will be used to assist Collins Hume and/or its agents to facilitate actions to address needs explicitly or inexplicitly outlined in the above. Subject to use for the purposes detailed in the above paragraph, this paragraph and except if required or allowed by law, all personal information you provide us will remain strictly confidential and will be held at Collins Hume. Under no circumstances will your personal information be sold or made available to marketing agencies or similar parties not involved with Collins Hume without your express prior consent.

Ballina
97 Tamar Street
PO Box 731
Ballina NSW 2478

Byron Bay
Suite 6
11 Fletcher Street
Byron Bay NSW 2481

P (02) 6686 3000
F (02) 6686 7854
E mail@collinshume.com.au
ABN 35 670 434 379



CPA Collins Hume is a CPA business

Collins Hume is a Corporate Authorised Representative No 1243440 of GPS Wealth Ltd | AFSL 254 544 | Australian Credit Licence 254544 | ABN 17 005 482 726

METS Ignited Project Funds

Supporting industry-wide collaboration

METS Ignited works with Australian suppliers to the mining industry, global miners, research organisations and capital providers to improve the competitiveness and productivity of the Australian mining equipment, technology and services (METS) sector.

Their mission is to strengthen Australia's position as a global hub for mining innovation, and, enhance the global competitive advantage of the Australian METS industry.

The METS Ignited Project Funds is a \$15.6m, four-year initiative to support, encourage and fund sector-wide collaboration.

Funding is provided by the Australian Government as part of the Growth Centre initiative. It is open to METS companies across Australia.

How does it work?

METS Ignited is looking for minimum matched investment for collaborative, industry-led projects with clear commercialisation applications.

They are seeking to invest in innovative ideas to improve the productivity, competitiveness and innovative capacity of the sector, to deliver results on a national scale that have sector-wide impact including for small and medium enterprises.

The application process

The METS Ignited Project Funds can be accessed by industry through an Expression of Interest (EOI) process.

Next funding round

The third round of funding is [now open](#) and is targeted at businesses that are involved in the supply of services and products to the Australian Mining Industry. If you are interested in obtaining additional information on this grant, please contact Collins Hume on 02 6686 3000.

[Read](#) some of METS Ignited's success stories



Growing small to medium business with grants

Collins Hume are [award-winning grant funding specialists](#). Find out why we care enough to identify grant funding opportunities for business owners:

- You pay your taxes therefore you should have the opportunity to participate in the billions of dollars' worth of grants and incentives that are available from Federal, State and Territory governments.
- Grants assist in adding value to individual businesses, because grants normally introduce something new to assist business performance.
- Grants help improve your financial performance by receiving funds or incentives for which you might have a direct entitlement.
- Grants assist individual businesses navigate financial difficulties following disasters.
- Grants assist business operators to work with a wider range of professionals.