



# Information Update

Well, we have an election. We don't want to get overly political in our words, but we trust that the Australian electorate is sensible in their assessment of the options offered by the various political parties!

One of the things the political parties are on about in their current campaigns is the need for planning for the future. This is true in politics and very true in business and personal wealth creation. The outcomes from planning and implementing effective plans are very tangible and will provide often spectacular results. By setting targets and having some regular measurement of progress against those targets, things which may seem unachievable can become very accessible. We have been working closely with a number of our customers in planning and establishing some targets and then measuring their development against those targets and, in all cases, their performance has been sensational.

We are pleased to welcome Prue Smith who joined us about one month ago—she is working as an accountant and is using her skills in Superannuation to work with the rest of the team in processing all our super fund customers. Prue is looking to start her CA program in the new year.

We will also be joined by Lauren Carey in December. Lauren is currently a Senior Manager at PricewaterhouseCoopers in Melbourne and is looking forward to coming "home" to Ballarat. Lauren is a Chartered Accountant and has been working with PwC for the past five years. She will be coming in joining, Peter, Daina and Brooke as one of our senior accountants.

We know you will make both Prue and Lauren welcome.

## Recent Tax Office Developments

Click on heading for further information

### Checklist of superannuation obligations for employers

If you are an employer you may be aware that as part of the Government's *Tax Laws Amendments (Simplified Superannuation) Act 2007* (Cwlth) there are some changes which affect your obligations as an employer.

### ATO targets

The Tax Office have announced that they are stepping up audit activity and the main areas to be targeted are listed.

### Low income rebate

From 1 July 2007 the low income tax off-

set increased to \$750 per year and the 30 per cent threshold rose from \$25,000 to \$30,000.

### GST

Since 1 July 2007, businesses with a turnover below \$75,000 need not register for GST.

### Compulsory payslips & other records

All employers covered by the new Federal Work Choices Legislation are required to issue written payslips to employees. This came into effect as of March 27 2007.

## Other articles on our website

### Getting finance from banks

If you seek finance from a bank, consider this checklist to give yourself the best chance of success.

### Do you hold effective meetings?

When not handled properly meetings are a waste of time. Consider these points in order to have more effective meetings.

### Do your backups work?

There are all too many 'horror' stories of when backups have failed in business costing them hundreds, if not thousands of dollars.

### Improving your cash flow

A healthy cash flow is essential to a successful business.

**Disclaimer:**  
The contents of this publication are general in nature and we accept no responsibility for persons acting on information contained herein.

## New generation? A new life form.

EVERY week there seems a new revelation about what it is that baby boomer managers need to do to appease Generation Y workers.

Firstly, boomers must not refer to Gen Ys as workers: they are colleagues; they are associates. Boomers must not dictate instruction to Gen Ys; they must negotiate the way forward.

Boomers are not bosses; they are coaches, leaders and mentors who "inspire" Gen Ys to ever greater levels of workplace ecstasy. Boomers must provide weekly, nay, daily feedback and validation to Gen Ys who must suffer the ignominy of "turning up to do their job". And if a Gen Y should be found wanting — hypothetically speaking, of course — boomers must look inwardly and identify the deficiency in them that has resulted in their young staff under-performing.

You see, Gen Y would perform well if only those in charge truly understood their needs, their wants, their awesome talent that is just waiting to be tapped.

We are indeed fortunate to be so blessed with an entire generation of truly wise Gen Ys.



*"How's it going Fred" is not the sort of question the office chairman wants to hear in a lift from a 25-year old...*

Oh why, oh why, are Gen Ys consigned to menial tasks when their capacity to Google, their two-thumb talent for full-on text, to say nothing of the quality of their Facebook fact-fest, clearly qualifies them to command the corner office? Aren't most management issues Wikipediable?

If Gen Y has a problem at work, the question is not "what are they going to do about it?". The question is, "why has management allowed me to under-perform?". Or "what training

is management going to provide me to come up to standard?".

Perhaps we should be grateful that Gen Y has yet to demand a formal apology from boomer and Xer management for their workplace woes. Or at least not as yet.

I know what I am about to say could be construed as heresy because it challenges the established orthodoxy, but perhaps it is Gen Y that needs to learn about the protocols and the preferences of older workers.

Perhaps Gen Ys need a form guide to understand the office's threatened species, the frugal and the boomer, as well as the more common — some say dreadfully common — brooding Xer.

Lets begin the education of our young friends at the beginning.

Today's office frugals predate the boomers.

The lot survived the war (psst Gen Y. There was this monster war between 1939 and 1945 where men in their 20s got, like, totally killed and stuff) and the depression and post-war austerity by thinking and acting collectively, with military conformity.

Not much call for free-thinking individualism on the Kokoda track. Apparently Japanese soldiers weren't predisposed to finding a way forward through workshops and negotiation.

The frugals took this thinking into the office. That's why hierarchy and discipline is important to workers, and chairmen, over 65.

They may never have been inspired by a CEO, but they sure respect the office or rank. They also don't expect or want a "relationship" with anyone up the chain of command.

They are equally uncomfortable with underlings using their first name. "How's it going Fred" is not the sort of question the office chairman wants to hear in a lift from a 25-year-old.

Frugals also talk about concepts such as "sacrifice". This is a funny old word, isn't it, Gen Y? It means "going without" or "putting the interests of someone else before your own interests".

Weird, I know, but there's simply no accounting for the anachronistic thinking of really really old people, eh?

Baby boomers are different to the frugals. Their survival in youth didn't depend on their collective and self-sacrificing spirit. Indeed, quite the reverse.

In many Catholic primary schools in the early 1960s single classes of 60-and-over were not uncommon (25 is the norm today).

How do you stand out in such a crowd? Easy. You beat the hell out of the kid next to you. And that's why we boomers have what I would call a spiritedly competitive (others may say workaholic) predisposition.

Oh, and because we boomers invented the notion of social revolution, we don't mind if you use our first name.

Boomers' competitive spirit bubbles forth everywhere in the workplace: "I worked 65 hours last week"; "I'm in at the office before my young staff arrive and I'm still there when they leave". And my personal favourite: "I was away last week and when I got back to work I had more than 200 emails!"

With regard to this last point, Gen Y, the response that is expected of youth by the boomer is as follows: "Gosh that's a lot. You must work hard!" Or, even better: "Gosh, you must be important!" The response that is not expected is: "Yeah. So?"

Finally, we come to Generation X. This lot of cynics aren't your friend, Gen Y. They want all you uppity Ys to get your come-uppance. And preferably delivered by Xer's own hand.

And you've got to see it from their point of view. Here they are patiently biding their time waiting for the boomers, willing the boomers, to drop off the perch, when along come the Ys. Riding out of the sun these happy-go-lucky sons-of-boomers have management falling all over themselves.

They are also becoming increasingly peeved at being told that it is their set of management skills that is flawed when dealing with the workforce's newest entrants.

If it's any consolation to Xer, boomer and frugal managers, I believe that our youngest workers are not just a new generation, they are another life form.

I think they arrived from Mars in 1995; they certainly appear intent on ruling the planet by the end of this decade.

**Written by Bernard Salt, Partner at KPMG**



*Generation Y—born between 1982 & 2000*

## Company Details

The Australian Securities and Investment Commission (ASIC) is targeting Officeholders of companies who breach the Corporate Law.

Recently a South Australian property developer has been sentenced to 320 hours of community service for failing to notify ASIC of a change of his residential address and a change of registered address of his 28 companies. The defendant pleaded guilty to the charges of failing to update the ASIC register with his correct details.



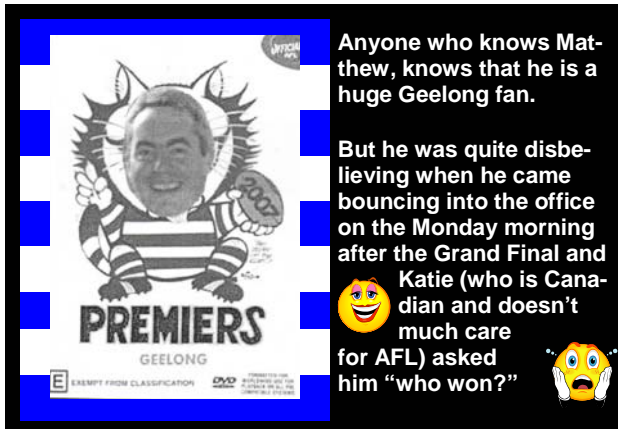
*"property developer sentenced to 320 hours of community service"*

The problem lies where creditors of the company are not able to locate individuals involved due to outdated information in the ASIC register. The maximum penalty for each of the offences is a \$550 fine, however the court imposed a community based order due to the fact that the defendant was declared bankrupt last year.

Most changes to company records need to be made within 28 days of the change occurring. Common changes include residential address of officeholders or members, registered office, principle place of business, resignations or appointments of officeholders and share registry changes.

Companies are given a 28 day grace period in which to notify ASIC of any changes. If ASIC are notified of a change up to a month after this grace period, then a \$65 late lodgment fee will be payable. If ASIC are notified more than a month after the grace period then a \$270 late lodgment fee will be payable.

## Cats fan anyone?



Anyone who knows Matthew, knows that he is a huge Geelong fan.

But he was quite disbelieving when he came bouncing into the office on the Monday morning after the Grand Final and Katie (who is Canadian and doesn't much care for AFL) asked him "who won?"



## November

Movember, the month formally known as November, is a charity event held during November each year.



At the start of Movember, guys register with a clean shaven face. The Movember participants known as Mo Bros then have the remainder of the month to grow and groom their moustache and along the way raise as much money and awareness about male health issues as possible.

Matthew and Pete are going to do it!

If you are interested, the website is [www.movember.com](http://www.movember.com) and will give you all the details required to get you started.

## Exercise for the over 30's

Just came across this exercise suggested for the over 30's to build muscle strength in the arms and shoulders. It seems so easy so I thought that I'd pass it on to you. The article suggested doing it three times a week.

1. Begin by standing on a comfortable surface, where you have plenty of room at each side. With a 2kg potato bag in each hand, extend your arms straight out from your sides and hold them there as long as you can. Try to reach a full minute, then relax.
2. Each day you will find that you can hold this position for just a bit longer. After a couple of weeks, move up to a 5kg potato bag... then 25kg potato bag and then eventually try to get to where you can lift a 50kg potato bag in each hand and hold your arms straight for more than a full minute (I'm at this level).
3. After you feel confident at that level, put a potato in each of the bags.....



Why dogs bite people...

