

Your Partner In Business

Welcome to the March edition of the CPD Accountants newsletter.

BEWARE of Fake ATO Emails & Other Email Scams

We have recently spoken with a client who received an email that *appeared* to have been sent by the Australian Taxation Office (ATO). The email claimed the client was eligible for a refund of more than \$400, and instructed her that she would receive the refund as soon as she opened, filled in and returned an attached form.

Unfortunately, this is an example of one of many email scams out there in cyberspace. We urge you all to do what the client in this real-life scenario did – if you receive an email that seems in any way suspicious, **do not click on any links or open any attached documents without first investigating the legitimacy of the email.**

One of the best ways to ensure the email is legitimate is to call a relevant government body or firm and ask them about it – in the case of an email seemingly from the ATO, either call our office or the ATO directly.

And if you discover the email is indeed fraudulent, be sure to report it to the relevant organisation. In the case of a scam email posing as the ATO, either telephone 13 28 61 or send an email to reportemailfraud@ato.gov.au.

Scam emails can be carriers of computer viruses and spyware, so please be vigilant. Absolutely anyone can be a target!

Some tips for recognising scam emails

- Pay attention to the email sender's address. Generally speaking, scammers cannot precisely mimic the correct domain in the email address they send from. For example, a legitimate email from the ATO will likely end with *@ato.gov.au*, whereas a scam email might end with *@ato.com* or *@ato.com.au*.
- Legitimate emails **usually** address the recipient by their name or user name, whereas scam emails might use a generic salutation such as "Dear Valued Customer".
- Legitimate emails from government, large corporations, banks etc will **never** ask you to divulge personal information such as credit card details, login details etc, nor will they ever send a blanket email containing attachments that need to be unzipped and/or opened.
- Don't be fooled by logos and banners that look like the real thing. While many scam emails are easily spotted because of their spelling and grammar mistakes, and their very plain layouts, some scammers go to a lot more trouble to make their emails **look** legitimate by placing a realistic logo and banner in the body of the email, and by ensuring their spelling, grammar and layout is top notch.

Please note the above tips are generalisations only, and that some scam emails might not fit into any of the above categories. Remember – if you are not sure – ask!

Superannuation for Contractors

The ATO is looking closely at some employers in some industries, to ensure that super is being paid to all eligible employees and contractors.

It is important that super contributions are paid for contractors that your business pays under a contract that is **wholly or principally for the contractor's labour, even if the contractor quotes their ABN.**

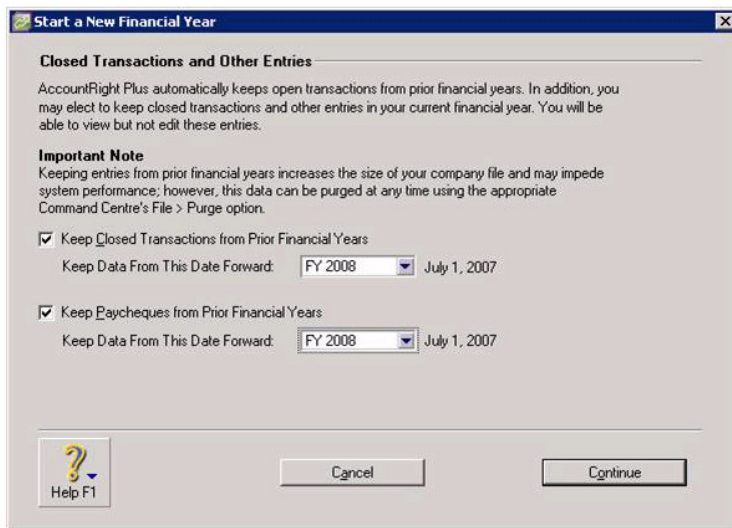
To help determine if you are required to pay super

for your contractors, please either contact us directly, or visit the ATO on <http://www.ato.gov.au/businesses/content.asp?doc=/content/00095062.htm>. For employers in the building and construction industry, visit <http://www.ato.gov.au/businesses/content.asp?doc=/content/66716.htm>.

For further information about employer super obligations, please visit <http://www.ato.gov.au/businesses/pathway.asp?pc=001/003/090&alias=employersuper>.

Please Note: Many of the comments in this publication are general in nature and anyone intending to apply the information to practical circumstances should seek professional advice to independently verify their interpretation and the information's applicability to their particular circumstances.

MYOB End of Financial Year Rollover



For those of you using MYOB systems, please be careful when you roll over into the new financial year (after taking a backup first, of course).

If you don't tick the "Keep Closed Transactions from Prior Financial Years" box, you will lose access to most historical entries from the prior year, which can obviously cause problems when trying to reference back.

We recommend that you tick both boxes, as shown in the sample, and use the drop-down arrows to go back a couple of years before you move on to the next page.

Consumer Price Index

Checking the Consumer Price Index (CPI) can be useful for considering the interest rate on your investments, as well as for planning price increases for your business.

- 3.0% in Brisbane
- 2.4% in Sydney
- 3.1% in Melbourne
- 2.5% in Adelaide

CPI, from ABS 6401.0 - Consumer Price Index, Australia, Dec 2010, period from Dec 2009 to Dec 2010

Tips & Thoughts for Business Owners

Goals

- Have you set some goals for 2011? Are they realistic, measurable and written down?
- Have you told you team? Is the team committed to these goals?
- Have you worked out a plan to achieve your goals?
- Have you allocated time in your diary each week to achieve these goals?
- Goals need to be both personal and business oriented.

Coming Up – CPD's Free Seminars & Workshops

Growing and Managing Your Business

Guest Speaker: Nathan McDonald, 10 Impacts Business Strategies

Date & Time: Wednesday 13 April, 7.30am

Venue: Shangri-La Gardens, Wynnum West

Format: Workshop and Networking

Tips for Business Success

Guest Speaker: Donna Stone, Stone Consulting

Date & Time: Tuesday 3 May, 5.30pm

Venue: Alexandra Hills Hotel, Alexandra Hills

Format: Seminar and Networking

If you would like more information about our seminars and workshops, or if you would like to be added to our mailing list, please contact us on events@cpdaccountants.com.au

Quote of the Month

"Keep away from those who try to belittle your ambitions. Small people always do that, but the really great make you believe that you too can become great." – *Mark Twain*

If there are any topics you are specifically interested in reading about, please contact us on news@cpdaccountants.com.au and we will do our best to include these topics in future issues.

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