



Ozcrete has been building swimming pools in Queensland since 1988 and specialises in filtration and construction of aquatic centres and high end domestic pools. Ozcrete specialises in commercial 25 and 50m pool construction with options for fully tiled and wet-edge systems.

ROY BARBY, MANAGING DIRECTOR of Ozcrete Pools advises that the two most important requirements for constructing commercial pools are that they must be built to last and that the water must be kept clean for swimming. After all, these pools are being used by the public.

The experience that Ozcrete has in providing renovation and demolition services for older pools has given the design team at Ozcrete very useful insight as to what elements make for a well designed and constructed pool.

Roy advised us that his team at Ozcrete Pools were not satisfied that the filtration systems of commercial pools were up to standard, so approximately 8 years ago, they embarked on developing their own swimming pool filtration and sanitation control system.

This filtration system is known as ANSMART and was first successfully installed into the Dalby Aquatic Centre in 2012.

The ANSMART system gives operators simple computer controlled touch screen interface that automates the entire plant room. ANSMART allows for reliable pool management information to be gathered and fed back into the system. With in-built data logging, remote access and its own



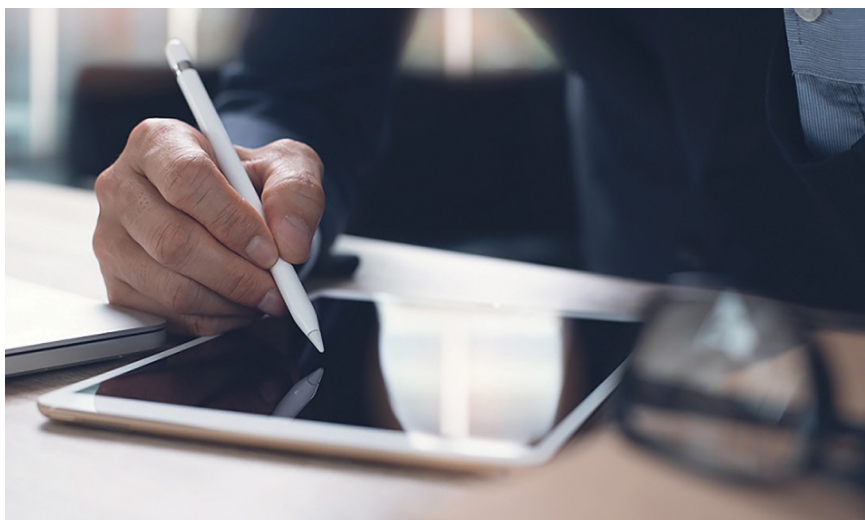
operation logic, ANSMART ensures the operation of its equipment is executed with precision.

We commend our Clients who bring innovative solutions to their customers and we have been happy to be involved with Ozcrete Pools with structuring services that have assisted to reduce ongoing compliance costs as well as streamlining the tendering process.

Ozcrete Pools are cleaning up the commercial pool construction industry through innovation.

CAN YOU PROVE WHO SIGNED?

THE DANGERS OF ELECTRONIC SIGNATURES!



Electronically signed documents have become increasingly popular due to the convenience of forwarding and storing documentation.

HOWEVER, ISSUES WITH ELECTRONIC signatures were highlighted in the recent case of Bendigo and Adelaide Bank Limited v Pickard [2019] SASC 123 where electronic signatures were challenged and signed documents being considered unenforceable as a result.

THE FACTS

The Pickards family trust, subscribed for interests in Great Southern Group investments. The investment was financed through Bendigo and Adelaide Banks. The Pickards personally guaranteed the borrowings and accordingly the loan agreement and guarantee were signed on behalf of the Pickards and their family trust by Great Southern Finance Pty Ltd under a power of attorney.

The Directors of Great Southern Finance Pty Ltd signed the loan agreement and the guarantee

electronically. Great Southern Finance Pty Ltd provided evidence that it's practice for document signing was that administrative staff, not Directors, physically affixed the signatures. However, the Directors could not prove they authorised their administrative staff to physically affix the signatures on their behalf.

THE DECISION

The Court held that because the Directors of Great Southern Finance Pty Ltd could not prove they had authorised the signatures to be placed on the documents, the documents had not been properly signed and thus the guarantees were unenforceable against the Pickards.

IN SUMMARY

This case illustrates the risks associated with electronic signatures plus the importance of having systems in place to prove the person actually authorised the signing of the document electronically.

It is not surprising that many in the legal profession now recommend that "wet" signatures be placed onto important legally binding contracts such as guarantees and loan agreements.



THE END OF AGREED VALUE INCOME PROTECTION POLICIES

ON 2 DECEMBER 2019, APRA announced a range of sustainability measures for individual Disability Income Insurance (DII) to improve the product's sustainability. As part of these measures, APRA has directed insurers to cease selling Agreed Value Income Protection effective 31 March 2020.

The measure was introduced by APRA to address a \$3.4 billion loss over the last five years through the sale of agreed value income protection policies.

APRA also expects life companies to better manage riskier product features, by the following measures:

- Ensuring DII benefits do not exceed the policyholder's income at the time of claim, and ceasing the sale of Agreed Value policies;
- Avoiding offering DII policies with fixed terms and conditions of more than five years; and
- Ensuring effective controls are in place to manage the risks associated with longer benefit periods.

Current policies will not be affected by the new measures. More information can be found at <www.apra.gov.au/news-and-publications/apra-intervenes-to-improve-sustainability-of-individual-disability-income>.

SOURCE: APRA Media Release 2 December 2019



AUSTRALIAN TAX OFFICE TO TARGET LIFESTYLE ASSETS

The Australian Tax Office (ATO) will be requesting a further five years' worth of policy information from over 30 insurance companies about taxpayers who own marine vessels, thoroughbred horses, fine art, high value motor vehicles and aircraft.

ASSET CLASS	\$ MINIMUM THRESHOLD
MARINE VESSELS	\$100,000
MOTOR VEHICLES	\$65,000
THOROUGHBRED HORSES	\$65,000
FINE ART	\$100,000 PER ITEM
AIRCRAFT	\$150,000

THE ATO EXPECTS TO RECEIVE information about assets, worth more than the above thresholds, owned by around 350,000 taxpayers from 2015–16 to 2019–20 as part of its data-matching program of work.

Information provided by insurers will be used by the ATO as part of its compliance profiling activities.

Further audit activities will be conducted where red flags are raised. Areas that the ATO intend to review include the following:

- Identify taxpayers who have not declared capital gains on the disposal of assets;

- Understatement of income;
- Identify incorrect claims for GST where taxpayers have incorrectly claimed GST credits as if the (private) item was a business asset;
- Acquiring lifestyle assets in SMSFs purely for the personal enjoyment of the fund's trustee or beneficiaries.

Taxpayers who suspect they have failed to comply with their taxation or superannuation obligations have been encouraged to make a voluntary disclosure.

SOURCE: ATO Media Release 18 December 2019.

DIRECTOR PENALTY NOTICES FOR GST STARTING APRIL 2020



UNDER CURRENT LAW, the Australian Tax Office (ATO) can issue a Director Penalty Notice (DPN) that can make a director personally liable for, currently, two types of tax debts of a company — Pay As You Go (PAYG) and Superannuation Guarantee Charge (SGC) liabilities.

On 5 February 2020 Parliament passed legislation to include GST in the Director Penalty Notice Regime, which comes into effect on 1st April 2020.

The addition of Goods and Services Tax (GST) to this list means the ATO will be able to pursue a company director personally for the majority of a company's tax debt.

Under the new legislation the ATO can only pursue GST debts incurred in the period starting 1st April 2020 or later with a DPN ie: the legislation is not retrospective.

The inclusion of GST into the DPN regime will follow the current lockdown rules that apply to PAYG and SGC where a debt is unreported more than three months after the due reporting date (or not at all) then the DPN is "Locked Down".

A "Locked Down" DPN means placing the company into Administration or Liquidation will not remove the penalty.

TAKEAWAY

Clients should always ensure PAYG, Super and GST are reported on time, even if the company can't pay it.

SUPERANNUATION GUARANTEE AMNESTY BILL **PASSES PARLIAMENT**

The Superannuation Guarantee Amnesty Bill has finally been passed by both houses, with employers set to get six months to disclose historical non-compliance before tougher penalties apply.

THE SUPERANNUATION GUARANTEE (SG) AMNESTY provides a one-off amnesty to encourage employers to self-correct historical SG non-compliance for the period 1 July 1992 to 24 May 2018. The amnesty allows employers to:

1. Claim tax deductions for payments of SG charge or contributions made during the amnesty period to offset the SG charge;
2. Removes the administrative charge component; and
3. Removes the substantial Part 7 penalty normally applied to SG non-compliance.

The amnesty period will commence from 24 May 2018 and will end six

months from the date it receives royal assent (still awaiting royal assent at time of writing).

The new legislation also imposes minimum penalties on employers who fail to disclose their unpaid SG during the amnesty period by limiting the Commissioner's ability to remit penalties below 100% of the SG charge payable.

Given the sharp increase in ATO SG audit activity, non-compliant employers should take advantage of this amnesty otherwise they will face significantly higher penalties if unpaid SG is identified during an ATO compliance audit.

If you have concerns as to whether you have met your historical SG obligations, please contact us.

WILL THE CORONAVIRUS EFFECT YOUR SUPPLY CHAIN?

BY TIM LUNN

IN BUSINESS, IT IS far better to act than re-act, so now is the time to conduct a mini audit of your business's supply chain to ensure that the potential effects of the Coronavirus (Covid-19) are limited as far as practical.

To limit any potential negative effects, some practical steps are as follows:

1. Make a list of all of your product inputs and the suppliers that provide those inputs.
2. Contact the suppliers to determine if they will be able to maintain supply in light of the current and pending conditions.
3. If the supplier does advise that there may be a problem with any supply item(s), consider either temporarily increasing volume and/or searching for an alternate source of supply of that item(s).

This mini audit should put you in a better position to understand how your business may, or may not, be affected by the Coronavirus and to limit any negative impacts.

Use this as an opportunity to review your supply chain and determine if any longer-term changes or procedures can be implemented to improve the operation of your business.

THE HEALING POWER **OF PLAY**



WHEN ELLA MIENERT SAW first-hand the effect that volunteers had on sick children in hospital, she knew she had to support them.

It was at the Queensland Children's Hospital where Ella, a Griffith University Nursing student, first observed the Radio Lollipop volunteers.

After eight months of volunteer work for Radio Lollipop, Ella is now increasing awareness of the Charity by participating in the Miss Diamond Pageant.

"The Pageant is not about what you look like, it's about what you're doing for your community, and that really appeals to me", Ella expressed.

Ella has advanced to the final round and will represent Australia in the international finals at Parliament house in Brisbane in April!!

Well done Ella!

Medical studies really do prove that laughter is the best medicine! For example, after Radio Lollipop involvement there was an 82% reduction in pain medication.

For more information, or to make a donation, head to <<https://give.everydayhero.com/au/radio-lollipop-fundraiser-for-sick-children-in-hospital>>.

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