

Auditor in Africa

As many of you would be aware, in 2002 local girl Gemma Rice (now Gemma Sisia) opened a small school in Northern Tanzania with the help of family, friends and a local Rotary Club.



The School now boasts 1,300 children, 130 teachers and 200 staff.

Since inception, Roberts and Morrow have acted as auditors to the Australian fundraising entity, The East Africa Fund.

During October 2009, our Audit Partner Michelle Paull was fortunate to be sponsored by the Cubit Family Foundation and a local business family to visit the School and assist in conducting a review of their financial systems.

The Roberts & Morrow Audit Division specialises in providing audit and advisory services to the Not-For-Profit Sector. This opportunity has provided Michelle valuable experience from which to draw upon when providing advice to her clients.

Individuals, families, schools, church groups and Service Clubs enjoy sponsoring the School's various programs.

The School is currently constructing boarding houses at the Moivaro boarding campus and is seeking sponsorship for this purpose. Should you wish to know more please visit the website at www.schoolofstjude.co.tz

Christmas Closures

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The partners and staff of Roberts & Morrow would like to wish you a very Merry Christmas and a Happy New Year! We would also like to advise that the last day our offices will be open prior to Christmas is Thursday 24 December 2009 and we will re-open on Monday 11 January 2010.



LET US KNOW YOUR EMAIL ADDRESS so we can communicate with you by email. Please email us at armidale@rm.net.au putting your name in the subject line.

Unclaimed Money - by Clint Bourke



Australian Securities & Investments Commission (ASIC)

Many people don't realise the significant amount of money that goes unclaimed each and every year. July and August alone in 2009 saw ASIC receive \$18,339,590.53 in unclaimed funds.

ASIC is responsible for administering unclaimed money under three Acts:

Banking Act – money that has remained dormant in accounts held with banks, credit unions and building societies and also any unclaimed dividends from banks.

Life Insurance Act – unclaimed money from life policies.

Corporations Act – various situations such as dissenting holders in compulsory acquisitions, lost holders of shares and members of managed investment schemes, unclaimed money from liquidations or deregistrations and unissued financial products.

Some of the main reasons for the money being unclaimed are address changes, people simply forgetting about the funds and employment changes. Visit

the ASIC website to check if there is any money that you have not claimed - <http://www.fido.gov.au/fido/fido.nsf>

Australian Taxation Office (ATO)

The ATO provides a service called SuperSeeker that allows you to search for lost superannuation. SuperSeeker can be accessed over the phone on 13 28 65 or online at -

<http://www.ato.gov.au/super/content.asp?doc=/content/33301.htm>

NSW Trustee & Guardian

The website of the NSW Trustee & Guardian lists estates where no beneficiary has been found. There is a search function on the site so why not get online and see if you are entitled to the unclaimed estate of a relative -

<http://www.pt.nsw.gov.au/Lost+Dollars/Default.aspx>

Super Contribution Cap Changes

As reported in our last newsletter, there has been a change to the amount of tax deductible super contributions that can be made without incurring penalty tax. From 1 July 2009 a 31.5% tax will apply to super contributions in excess of \$25,000 for those aged under 50 and \$50,000 for those aged 50 and over. The contribution cap changes are especially important considering the popularity of transition to retirement pensions. If you are unsure of whether you comply with the above thresholds then you should as a matter of urgency, seek professional advice to confirm your position and if necessary adjust your level of superannuation contributions.

The Small Business and General Business Tax Break Ends 31 December 2009!

Small businesses (aggregated turnover <\$2 million) can claim eligible assets costing \$1,000 or more (net of GST) and other businesses (aggregated turnover greater >\$2 million) can only claim eligible assets costing \$10,000 or more (net of GST).

In most cases the investment commitment time is when you have entered into a contract under which you hold the asset or will start to hold it at a later time, started to construct the asset, or started to hold the asset in some other way.

Business entity	Investment commitment time (inclusive)	Date of first use or installed ready for use (inclusive)	Tax Deduction
Small business	13 December 2008 to 31 December 2009	By 31 December 2010	50%
Other business	13 December 2008 to 30 June 2009	By 30 June 2010	30%
	1 July 2009 to 31 December 2009	By 31 December 2010	10%
	13 December 2008 to 30 June 2009	1 July 2010 to 31 December 2010	10%

What is Windows 7?

Microsoft Windows 7 is the latest operating system from Microsoft. Windows XP is nearly nine years old while Windows Vista has only had a short shelf life.

Vista had a lot of new ideas that were quite drastic in terms of changes from Windows XP. The new Windows 7 has combined both operating systems, giving better performance, stability and features.

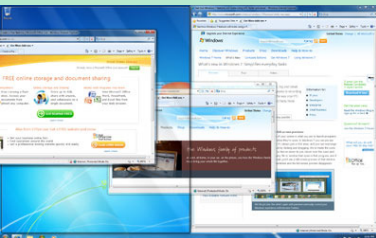
There are quite a few noticeable changes since Windows XP and we have listed a few below. At the bottom of this article is a list of websites that have further information on the benefits and differences in Windows 7.

Get to know Windows 7 and see how it can simplify just about everything you do...

Windows 7 has better ways to find and manage files including Jump Lists and improved taskbar previews which help you speed through everyday tasks. It is designed for faster and more reliable performance, so your PC works just the way you want it to. With 64-bit support, you can take full advantage of the latest powerful PC's on the market as well as great features like HomeGroup, Windows Media Centre, and Windows Touch which make new things possible.

Windows Taskbar

With Windows 7, you can point to a taskbar icon to see actual images of all your open files or programs and then move your mouse over the image to preview the window full screen. Click on the full screen image, and you can start working with it immediately. You can even close windows from the thumbnail previews - a big time save there until you move it.

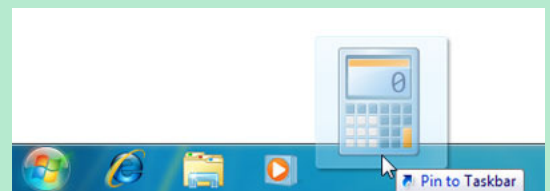


Snap

Snap is a quick (and fun) new way to resize open windows, simply by dragging them to the edges of your screen. Depending on which edge you choose - top or bottom, left or right - the window will expand vertically and fill the screen, or you can even position windows side by side. Snap makes reading, organising, and comparing windows...well, you get the picture!

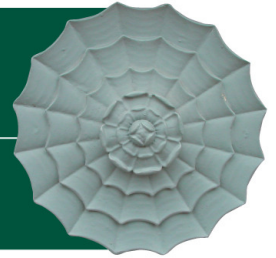
Pinning

In Windows 7, you can use pinning to make your PC work even more the way you want it to. One big improvement is the ability to control where your programs appear on your taskbar. Always want your web browser right next to the start button? Drag the icon where you want it, and it will stay there until you move it. You can also pin your program icon to the taskbar so that it's there all the time. You can even pin specific documents and web sites to Jump Lists on your taskbar.



RMT watch the ever changing world of IT and will let all RMT clients know when we believe Windows 7 is ready for your workplace. Why can't we just change over now? Compatibility with your current software is one of the major limitations before rushing into new software.

<http://www.microsoft.com/windows/windows-7> <http://windows.microsoft.com/en-AU/windows7/products/videos/>



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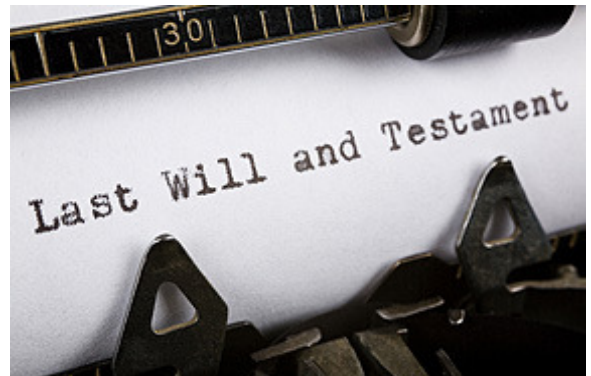
The Importance of Having a Will - by David Graham

A Will is a legal document that sets out who you want to receive your assets when you die. Making a Will is the only way you can ensure your assets will be distributed according to your wishes when you die. If you die without a Will it is referred to as dying intestate and the assets will be distributed in accordance with the laws of the applicable state government.

You need to ensure that your Will is regularly updated and therefore covers all of your assets and beneficiaries. For example, you should update your Will for:

- Marriage or starting a defacto relationship
- Separation or divorce
- Your executor named in your Will becomes ill or dies
- You restructure your affairs by buying or selling assets or increasing superannuation

However, having a valid Will also has an impact on other dealings; for example, if you are the sole director / shareholder of a company then a valid Will allows the executor of your estate to appoint



a new director to the company immediately following your death and will allow the company to continue to trade. Otherwise, your family will need to apply to your local Supreme Court for letters of administration in order to appoint a new director of the company.

It is important to get professional advice in having a Will drawn up to ensure it covers all of your assets and that any tax implications are fully considered. Correct advice is especially important if you have a self-managed superannuation fund as your Will does not automatically apply to your superannuation interests.

Software Upgrades

In order to best service the affairs of clients in the future we recommend that you upgrade or convert to the software options tabled to the right.

This action is needed to ensure data protection during conversion to Roberts & Morrow systems, to aid in time saving and will also help us to reduce cost increases from having to maintain older versions of software.

Our aim is to have all clients on updated versions of the listed software. Should you have any questions regarding this matter please contact our office.

MYOB Accounting v18
MYOB Accounting Plus (Payroll) v18.5
MYOB Premier v12.5
BankLink
Phoenix Gateway v5

Visit the Roberts & Morrow website at www.rm.net.au