

# WESTERNBD NEWS

www.westernbd.com.au

Vol. 20 November 2006

## EVENT UPDATE

Western BD held its Annual Gold Client Function on Friday 3<sup>rd</sup> November and it was the most successful yet, raising over \$6,100 for the Jakob Western Research Fund at Princess Margaret Hospital for Children. Guests were treated to a delicious three course lunch and were entertained by guest speakers Robert Walls (premiership winning VFL footballer, AFL coach and football commentator) and Cameron Schwab (CEO of Dockers Football Club).

Robert recounted his initial euphoria and failure when he first played out his dream – a situation with which many business people are all too familiar.

Cameron spoke of the way in which technology has assisted in fine tuning the team – again a situation familiar to many in the room.

The day concluded with an auction that saw some very lucky people go home with football and cricket memorabilia. The day was enjoyed by all who attended. Our 2007 function will be held in early November so “watch this space” for details of guest speakers.



### Advance Notice – Western BD’s 2007 Seminars

Tuesday 27 <sup>th</sup> February	<b>Superannuation –Using the Latest Changes to your Benefit, by Minimising Tax:</b> <i>The 2006 budget changes to superannuation laws mean that everybody should review their current arrangements to utilise these changes advantageously.</i>
Tuesday 24 <sup>th</sup> April	<b>Strategies for Planning and Minimizing Tax:</b> <i>Estimate &amp; minimise this year’s tax without making it a burden for next year.</i>
Tuesday 26 <sup>th</sup> June	<b>The Real Sea Change – Succession Planning &amp; Other Exit Strategies:</b> <i>Getting ready to enjoy your ski (“spend the kids inheritance”) holidays? Want to make sure your life’s work continues? Retirement – forward planning.</i>
Tuesday 28 <sup>th</sup> August	<b>Planning for Success in Business – The Business Plan:</b> <i>How to run a successful business by maximising business strategies. Secrets of debt management.</i>
Friday 2 <sup>nd</sup> November	<b>Gold Client Function – Western BD’s Premier Client Event:</b> <i>Each year we seek out a guest speaker to motivate you to stay for the long haul. Find out what the ‘tough’ do when the going gets tough. Get tips to staying focused on The Plan.</i>

## Capital Gains Tax Home based Business

Some small business operators may not be aware that if you carry on a home-based business, and part of the family home is exclusively or almost exclusively used as a place of business and it is clearly identifiable as such, and that part of the home cannot be readily adapted for private or domestic use, then capital gains tax is payable on that part of the home that is used for business.

The calculation would reflect the proportion of the floor area of the family home that had been set aside for business and the period it was used for the purpose of running a business.

*Paul Gough*

## NEWS & ARTICLES

### Debt Management Options

A massive issue facing all businesses regardless of their varying size, industry and structure is the problem of debt management. For small businesses and sole traders in particular, the biggest problem can lie in the time/reward payoff – where a large amount of time is spent chasing outstanding debtors and has a large impact upon the functioning of day-to-day operations. For larger businesses debt management can impact upon almost every facet of the smooth running of the business. In particular, debtor problems can make it very difficult to budget and, as with smaller business, the detriment to cash flow can range from problematic to fatal in its impact.

There are a number of ways to address this key issue but one way which many businesses may want to consider is through the use of debtor finance or ‘factoring’. This is instant funding provided by a lending institution in return for the sale of accounts receivable at a discounted rate. For businesses in their embryonic phase this can provide cash at a vital juncture in their development when most funds are tied up in debtors and stock. For companies it is another way to help keep funding in-house rather than having to provide collateral for loans to achieve that crucial injection of funding. If you are interested in learning more about debt management or factoring please contact the staff at Western BD.

*Dan Jones*

Best Wishes for Christmas  
and the New Year!

western bd

Western BD is closed from  
Friday December 22  
Reopening for business on  
Monday January 8