



RUNDLES
CHARTERED ACCOUNTANTS

Rundles Report

tax news | views | clues

Winter 2016

Deadline looming for SMSF collectables compliance

The ATO has reminded trustees of self managed super funds (SMSFs) that if they have investments in collectables or personal-use assets that were acquired before 1 July 2011, time is running out to ensure their SMSFs meet the requirements of the superannuation law for these assets. Assets considered collectables and personal-use assets include artwork, jewellery, antiques, vehicles, boats and wine.

From 1 July 2011, investments in collectables and personal-use assets have been subject to strict rules to ensure they are made for genuine retirement purposes and they do not provide any present day benefit. SMSFs with investments held before 1 July 2011 have until 1 July 2016 to comply with the rules.

The ATO says SMSF trustees have had since July 2011 to make arrangements, and it expects that they will take appropriate action to ensure the requirements are met before the deadline.

TIP: Appropriate actions may include reviewing current leasing agreements, making decisions about asset storage and arranging insurance cover.

Beware of ATO Impersonators

Many of our clients have been receiving phone calls from scammers purporting to be from the ATO. The majority of these phone calls have been made on landlines to SMSF trustees. Typically, the caller will be male and have a strong non-Australian accent, but identifies himself with a very Australian sounding name like Bill Johnson or Sam Brown, and the background noise suggests the call is being made from a call centre. The usual spiel is that ATO are conducting an investigation, or a joint investigation with some other Government body, into tax fraud or that the taxpayer has an outstanding debt of some sort. Their ultimate objective is to get the taxpayer to make a payment to extinguish the alleged "debt". However their secondary motive may be to build a file to steal your identity. **DO NOT GIVE THEM ANY INFORMATION** at all, no matter how innocuous it seems to you.

Several of our clients have been quite distressed from these calls. If you receive such a call, you should refer them to our office as your tax agent. If they leave a message on your voicemail, just ignore it. The experience so far is that the scammers will not call a second time.

ATO clearance certificates for property disposals

A new foreign resident capital gains withholding tax regime has been introduced. The new rules will apply where real property contracts are entered into on or after 1 July 2016, but will only apply to sales of residential property where it has a market value of \$2 million or more. Where the new rules apply, the transaction will incur a 10% non-final withholding amount at settlement. Withholding does not apply to sales by Australian resident sellers, but these sellers will need to obtain a clearance certificate from the ATO and provide it to the purchaser.

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Note that Australian resident vendors will need to obtain this clearance certificate before settlement to ensure they do not incur the 10% non-final withholding amount. Vendors can also apply for a variation if they are not entitled to a clearance certificate, if a vendor's declaration is not appropriate or if 10% withholding is too high compared to the actual Australian tax liability on the sale of the asset.

TIP: The ATO has talked to real estate agents, conveyancers and legal practitioners to ensure the industry is prepared to help its clients meet their withholding obligations.

Overseas student debts: repayment thresholds

From 1 July 2017, anyone with a Higher Education Loan Programme (HELP) or Trade Support Loans (TSL) debt who is living overseas and earning above the minimum repayment threshold will be required to make loan repayments to the Australian Government, just as they would if they were living in Australia. The HELP minimum repayment threshold for 2016–2017 is \$54,869.

TIP: If you have a student loan debt and are planning to move overseas for longer than six months, you need to provide the ATO with your overseas contact details within seven days of leaving Australia. You should also factor in potentially having to make repayments from 1 July 2017.

ATO data-matching for insured “lifestyle” assets

In January 2016, the ATO advised it was working with insurance providers to identify policy owners on a wider range of asset classes, including marine vessels, aircraft, enthusiast motor vehicles, fine art and thoroughbred horses. The ATO has since formally announced the data-matching program that covers these “lifestyle” assets, and will acquire details of insurance policies for these assets where the value exceeds nominated thresholds for the 2013–2014 and 2014–2015 financial years.

The ATO said it will obtain policyholder identification details (including names, addresses, phone numbers and dates of birth) and insurance policy details (including policy numbers, policy start and end dates, details of assets insured and their physical locations). The data-matching program will provide the ATO with a more comprehensive view of taxpayers' accumulated wealth, as well as assist in identifying possible tax compliance issues.

TIP: It is estimated that records of more than 100,000 insurance policies will be data-matched. The ATO has released a list of insurers involved with the data-matching program. Please contact our office for further information.

Market value of shares is not the selling price

The Administrative Appeals Tribunal (AAT) has ruled that the “market value” of a parcel of shares in a private company that a taxpayer sold in an arm's-length transaction (together with the other two shareholders' shares in the company) was not the proportion of the sale price he received from the sale of all the shares. Instead, the AAT agreed it was a discounted amount; the taxpayer was a “non-controlling” shareholder, so the market value was less than simply his one-third share of the sale price.

As a result of this AAT decision, the taxpayer passed the \$6 million “maximum net asset value test”, allowing him to qualify for small business capital gains tax (CGT) concessions, where otherwise he would not have.

The Commissioner has appealed to the Federal Court against this AAT decision.

TIP: This decision demonstrates that the actual selling price of an asset may not always represent its “market value”. In this decision, the AAT agreed with the taxpayer's valuer that “all other things being equal, the average price per share of a controlling shareholding will be higher than the average price per share of a non-controlling shareholding because of the value of control”.

Individual not a share trader

The Administrative Appeals Tribunal (AAT) has found that a taxpayer (a childcare worker) was not carrying on a business of share trading, and accordingly was not entitled to claim a loss resulting from her share transactions. In the year in question, the taxpayer turned over approximately \$600,000 in share transactions (including both purchases and sales).

In deciding that the taxpayer was a share investor and not a share trader, the AAT considered each of the key indicators established in case law. The AAT decided that a lack of regular and systematic trade, especially in the second half of the income year, when only 10 transactions were made, went against the taxpayer's contention that she was conducting a share trading business.

TIP: The AAT weighs up all the relevant factors in cases like this. There have been cases where the AAT has found that a taxpayer was carrying on a business of share trading, and has therefore allowed them to claim a deduction for their losses.

Small business restructures made easier

The Government has made changes to the tax law to provide tax relief for small businesses that restructure. The tax law changes provide an optional rollover for small business owners who change the legal structure of their business on the transfer of business assets from one entity to another. The effect of the rollover is that the tax cost of the transferred assets is rolled over from the transferor to the transferee.

This optional rollover is in addition to existing rollovers available where an individual, trustee or partner transfers assets to, or creates assets in, a company in the course of incorporating their business.

The changes to the tax law will take effect on 1 July 2016.

TIP: You must meet strict eligibility requirements in order to access the rollover. Among other things, the rollover must be part of a genuine business restructure that does not change the ultimate economic ownership of the assets. For the purposes of this concession "small business" will continue to be defined by a \$2million turnover test, no matter who assumes Government after the election.

Tax law changes to treatment of earnouts

The Government has recently amended the tax law concerning the capital gains tax (CGT) treatment of the sale and purchase of businesses involving certain earnout rights.

Specifically, the changes provide for a "look-through" treatment. Under the amended tax law, capital gains and losses that arise in respect of look-through earnout rights will be disregarded. Instead, payments received or paid under the earnout arrangements will affect the capital proceeds and cost base of the underlying assets to which the earnout arrangement relates when they are received or paid (as the case may be).

The changes apply from 24 April 2015.

TIP: These changes to the tax law do not apply for events that occurred before 24 April 2015. However, transitional protection is provided, subject to conditions, for taxpayers who have reasonably anticipated these changes to the tax law, which were originally announced by the former Government.

Tax planning

There are many ways in which entities can defer income, maximise deductions and take advantage of other tax planning initiatives to manage their taxable income. Taxpayers should be aware that they need to start the year-end tax planning process early in order to maximise these opportunities. Of course, those undertaking tax planning should be aware of the potential application of anti-avoidance provisions. However, if done correctly, tax planning can provide a number of tax savings.

Deferring assessable income

- Income received in advance of services being provided is generally not assessable until the services are provided.
- Taxpayers who provide professional services may consider, in consultation with their clients, rendering accounts after 30 June in order to defer the income.
- A taxpayer is required to calculate the balancing adjustment amount resulting from the disposal of a depreciating asset. If disposal of an asset will result in assessable income, the taxpayer may consider postponing the disposal to the following income year.
- Rollover relief may be available for balancing adjustments arising from an involuntary disposal of assets where replacement assets are acquired.

Maximising deductions

Business taxpayers

- Taxpayers should review all outstanding debts before year-end to identify any debtors who may be unable to pay their bills. Once a taxpayer has done everything in their power to seek repayment of the debt, they may consider writing off the balance as bad debt.
- The entitlement of corporate tax entities to deductions in respect of prior year losses is subject to certain restrictions. An entity needs to satisfy the “continuity of ownership” test before deducting prior year losses. If the continuity of ownership test is failed, the entity may still deduct the loss if it satisfies the same business test.
- A deduction may be available on the disposal of a depreciating asset if a taxpayer stops using it and expects never to use it again. Therefore, asset registers may need to be reviewed for any assets that fit this category.
- Small business entities are entitled to an outright deduction for the taxable purpose proportion of the adjustable value of a depreciating asset, subject to conditions.

Non-business taxpayers

- Non-business taxpayers are entitled to an immediate deduction for assets that are used predominantly to produce assessable income and that cost \$300 or less, subject to conditions.
- Self-employed and other eligible people are entitled to a deduction for personal superannuation contributions, subject to meeting conditions such as the “10% rule”.

Companies

- Companies should ensure that all dividends paid to shareholders during the relevant franking period (generally the income year) are franked to the same extent to avoid breaching the “benchmark rule”.
- Loans, payments and debts forgiven by private companies to their shareholders and associates may give rise to unfranked dividends that are assessable to the shareholders and their associates. Shareholders and entities should consider repaying loans and making payments on time, or have appropriate loan agreements in place.
- Companies should consider whether they have undertaken eligible research and development (R&D) activities that may be eligible for the R&D tax incentive.
- Companies may consider consolidating before year-end to reduce compliance costs and take advantage of tax opportunities available as a result of the consolidated group being treated as a single entity for tax purposes.

Trusts

- Taxpayers should review trust deeds to determine how trust income is defined. This may have an impact on the trustee’s tax planning.
- Trustees should consider whether a family trust election (an FTE) is required to ensure that any losses or bad debts incurred by the trust will be deductible and that franking credits will be available to beneficiaries.
- Taxpayers should avoid retaining income in a trust because it may be taxed in the hands of the trustee at the top marginal tax rate.

Small business entities

- From 2015–2016, the tax rate applicable to small business entities that are companies is 28.5% (rather than the standard 30% rate) and other types of small business entities are entitled to a tax discount in the form of a tax offset.
- Small business entities are entitled to an immediate deduction for certain pre-business expenditure incurred after 30 June 2015.
- Eligible small business entities can access a range of concessions for a capital gain made on a CGT asset that has been used in a business, provided certain conditions are met.
- An optional rollover has been introduced for the transfer of business assets from one entity to another for small business owners who change the legal structure of their business.
- A CGT “look-through” treatment for eligible earnout arrangements has been introduced.

- From the 2016–2017 FBT year, small business entities will be able to provide more than one work-related portable electronic device to an employee and claim the FBT exemption for each device, even if the devices have substantially identical functions and are not replacement items.
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Capital gains tax

- Taxpayers may consider crystallising any unrealised capital gains and losses to improve their overall tax position for an income year. But “wash sales” should be avoided.
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Superannuation

- Individuals who wish to take advantage of the concessional tax environment should keep track of their contributions.
 - Individuals with salary sacrifice superannuation arrangements may want to have early discussions with their employers to help ensure contributions are allocated to the correct financial year.
 - Individuals earning above \$300,000 are subject to an additional 15% tax on concessional contributions. However, despite the extra 15% tax, there is still an effective tax concession of 15% (i.e. the top marginal rate less 30%) on their contributions up to the relevant cap.
 - Self managed super funds (SMSFs) have been reminded that if they have investments in collectables or personal-use assets that were acquired before 1 July 2011, time is running out to ensure they meet the requirements of the superannuation law for these assets.
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Fringe benefits tax

- The rules for individuals claiming car expense deductions have changed. As a result, if employers reimburse expenses relating to an employee’s use of their own car, only two methods are available for calculating the taxable value of this fringe benefit (when employers apply the “otherwise deductible rule”).
 - A separate gross-up cap of \$5,000 has been introduced for salary sacrificed meal entertainment and entertainment facility leasing expenses for certain employees of not-for-profit organisations. Affected individuals may want to discuss it with their employers.
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Individuals

- For the 2015–2016 income year, the general tax-free threshold available to Australian resident taxpayers is \$18,200. The Low Income Tax Offset effectively increases this to \$20,544.
 - Australians who have student debts and are travelling or living overseas will soon have the same repayment obligations as people who are still living in Australia.
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Tax incentives to promote innovation

Innovative companies with an interest in getting involved in the “ideas boom” need to be aware of the Government’s proposed tax incentives to help promote innovation. The Government has released draft legislation to implement more of the proposed tax measures announced as part of its National Innovation and Science Agenda (released in December 2015).

One of the tax measures will allow companies that have changed ownership to access past year tax losses if they satisfy a similar business test. Under the current law, companies that have changed ownership must satisfy the same business test to access past year tax losses. This measure is designed to encourage entrepreneurship by allowing loss-making businesses to seek out new opportunities to return to profitability.

The other measure proposes to allow taxpayers the choice to either self-assess the effective life of certain intangible depreciating assets (such as patents or copyrights) or use the statutory effective life. The current law only provides an effective life set by statute. According to the Government, changing the tax treatment for acquired intangible assets will make startups’ intellectual property and other intangible assets a more attractive investment option.

Car expenses and special arrangements for the 2016 FBT year

The ATO has released guidance about using the cents per kilometre basis for claiming car expenses and making fringe benefits calculations.

From 1 July 2015, separate rates based on the size of the engine no longer apply. Taxpayers can use a single rate of 66 cents per kilometre for all motor vehicles for the 2015–2016 income year. The Tax Commissioner will determine the rate for future income years. However, the ATO acknowledges that there has been uncertainty about the correct rate to apply for the 2016 FBT year, and has advised of a special arrangement for 2016 whereby it will also accept 2016 FBT returns based on the 2014–15 rates (which are 65, 76 or 77 cents per kilometre depending on the engine capacity of the employee's car).

TIP: For future FBT years, which end on 31 March, the ATO said employers should use the rate determined by the Commissioner for the income year that ends on the following 30 June. For example, for the FBT year ending 31 March 2017, employers should use the basic car rate the Commissioner determines for the 2016–2017 income year.

Holiday homes: tax considerations

Australians who let their holiday homes for only part of the year should be aware of the ATO's compliance focus on excessive holiday home deduction claims.

The ATO has released guidance on claiming deductions in relation to holiday homes. If a taxpayer rents out their holiday home, they can only claim expenses for the property based on the proportion of the income year when the property was rented out or was genuinely available for rent. Notably, the new guidance indicates what is meant by "genuinely available for rent". According to the ATO, factors that may indicate a property is not genuinely available for rent include that:

- it is advertised in ways that limit its exposure to potential tenants (for example, the property is only advertised by word of mouth);
- the location of, condition of or accessibility to the property mean that it is unlikely tenants will seek to rent it;
- there are unreasonable or stringent conditions on renting out the property that restrict the likelihood of the property being rented out; or
- interested people are turned away without adequate reasons.

TIP: Although it is always prudent to check things over before tax time, holiday home owners may particularly want to take the opportunity to review their circumstances and ensure that any deduction claims are made correctly before "the taxman cometh".

Individuals caught in "Panama Papers" leak

The ATO has advised that it is investigating more than 800 individuals after a leak of taxpayer data in relation to a Panamanian law firm.

Deputy Commissioner Michael Cranston said that since the completion of the offshore disclosure initiative "Project DO IT", the ATO has ramped up its compliance work to deal with taxpayers who have failed to disclose offshore income and assets.

Mr Cranston said the ATO has been analysing the latest data against information these taxpayers had reported and against the information the ATO already has. The information the ATO received regards some taxpayers who it had previously investigated, as well as a small number of taxpayers who disclosed their arrangements to the ATO under Project DO IT. The information also regards a large number of taxpayers who have not previously come forward, including high-wealth individuals, and Mr Cranston said the ATO is already taking action on those cases.

ATO's data-matching net widens

The ATO has announced details of its various data-matching programs. Most of the announcements regard extensions to existing data-matching programs. Records obtained through the programs will be electronically matched with ATO data holdings to identify non-compliance with registration, lodgement, reporting and payment obligations under taxation laws. The following are key points:

- The ATO will acquire details of registered voters on the Commonwealth electoral roll from the Australian Electoral Commissioner. This data-matching program aims to identify taxpayers who are not registered with the ATO when they are required to be.
- The ATO will acquire data from businesses that it visits as part of its employer obligations compliance program during the 2016–2017, 2017–2018 and 2018–2019 financial years. This program aims to obtain intelligence to identify risks and trends about contractors who may not be complying with their taxation obligations.

- The ATO will acquire data relating to electronic payments made to merchants through specialised payment systems for the 2014–2015, 2015–2016 and 2016–2017 financial years. This data will be used to detect unreported income and to identify those operating a business but failing to meet their registration, lodgement and payment obligations.

Tax Time 2016: take care with work and rental property claims

The ATO encourages people to check which work and rental property-related expenses they are entitled to claim this tax time, and to understand what records they need to keep.

Assistant Commissioner Graham Whyte has reminded taxpayers that there has been a change in the rules for calculating car expenses this year, and people need to use a logbook or the cents-per-kilometre method to support their claims.

“It’s important to remember that you can only claim a deduction for work-related car expenses if you use your own car in the course of performing your job as an employee”, Mr Whyte said.

The ATO will pay extra attention to people whose deduction claims are higher than expected, in particular those claiming car expenses (including for transporting bulky tools), and deductions for travel; internet and mobile phones; and self-education. Mr Whyte also noted that “the ATO will take a closer look at any unusual deductions and contact employers to validate these claims”.

The ATO also encourages rental property owners to better understand their obligations and get their claims right. Mr Whyte said the ATO would pay close attention to excessive interest expense claims and incorrect apportionment of rental income and expenses between owners.

“We are also looking at holiday homes that are not genuinely available for rent and incorrect claims for newly purchased rental properties”, Mr Whyte said.

TIP: The ATO says advances in technology and data-matching have enhanced its ability to cross-check the legitimacy of various claims.

The ATO also reminds people engaged in the share economy (e.g. ride-sourcing) to include income and deductions from those enterprises in their tax returns.

TIP: Ride-sourcing drivers are likely to be carrying on a business and be eligible for deductions and concessions in their tax returns. This could include depreciation deductions and GST input credits.

SMSF borrowing arm’s-length terms deadline extended

The ATO has extended until 31 January 2017 the deadline for trustees of self managed super funds (SMSFs) to ensure that any related-party limited recourse borrowing arrangements (LRBAs) are on terms consistent with an arm’s-length dealing. The ATO had previously announced a grace period whereby it would not select an SMSF for review for the 2014–2015 year or earlier years, provided that arm’s-length terms for LRBAs were implemented by 30 June 2016 (or non-compliant LRBAs were brought to an end before that date).

The deadline extension to 31 January 2017 follows the ATO’s release of Practical Compliance Guideline PCG 2016/5, which sets out “safe harbour” terms for LRBAs. If an LRBA is structured in accordance with PCG 2016/5, the ATO will accept that the LRBA is consistent with an arm’s-length dealing and the non-arm’s length income (NALI) rules (47% tax) will not apply.

TIP: The ATO requires arm’s-length payments of principal and interest for the year ended 30 June 2016 to be made under LRBA terms consistent with an arm’s-length dealing by 31 January 2017.

Lifetime \$500,000 non-concessional superannuation cap

As announced in the 2016–2017 Federal Budget, the Government has proposed a lifetime non-concessional superannuation contributions cap of \$500,000 to apply from Budget night (3 May 2016). This means that people who are planning to make non-concessional contributions now need to check their historical non-concessional contributions data back to 1 July 2007 (which will be counted against the \$500,000 lifetime limit). To this end, the ATO can calculate non-concessional contribution amounts for the period 1 July 2007 to 30 June 2015, provided that the individuals and funds have met their lodgement obligations.

TIP: The ATO can only calculate the amount of non-concessional contributions based on the information it has. It may be prudent to review your own history of contributions. Please contact our office for further information.

Hotel owner liable to GST for accommodation supply

A hotel owner has been unsuccessful before the Administrative Appeals Tribunal (AAT) in seeking a GST refund of \$476,610.

The hotel owner had a management agreement with a hotel operator. Under the agreement, the operator was to “act solely as the agent” for the owner. The ATO ruled that the owner was making a taxable supply of accommodation in commercial residential premises for the purposes of the GST Act. The owner objected, arguing that it had incorrectly accounted for GST.

The AAT said the only issue it was required to determine was whether the supply of accommodation in the hotel by the owner was correctly described as a supply of accommodation in commercial residential premises, provided to an individual by the entity that owns or controls the commercial residential premises. If it was so, then the hotel owner could not claim that the supply was input taxed under the GST law.

The AAT concluded that the supply in this case was made by the hotel owner through its agent, the operator. Accordingly, the AAT affirmed the Commissioner’s decision that GST was payable on the supply of the accommodation.

ATO to make new decision on superannuation death benefit

The Administrative Appeals Tribunal (AAT) has ordered the Commissioner to request that a couple make an application for another private ruling in relation to a life insurance payout they received after the death of their adult son.

In 2013, the couple’s son died in a motorbike accident. He was employed as a pilot and up to the time of his death had lived at home with his parents. As administrators of their son’s estate, the couple received a lump sum payment of \$500,000 under their son’s life insurance policy, which was part of his employer’s super scheme.

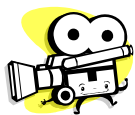
The couple applied for a private ruling that the \$500,000 was a superannuation lump sum that was not assessable under the tax law. The Commissioner issued a private ruling to each taxpayer ruling that they were not death benefit dependants.

Although the AAT held that the Commissioner’s ruling was correct, it noted the couple had provided “additional information” asserting they had a close personal relationship with their son. The AAT said that had the Commissioner been provided with that information earlier, he would have asked the couple to make an application for another private ruling. Accordingly, the AAT ordered the Commissioner to request that the couple make another private ruling application.

Tax Return Checklists

The 2016 version of checklists of information we require to prepare tax returns for individuals, companies, partnerships, trust and SMSF’s are now available on our website. Please contact our office if you require a hard copy.

Noel's News



Film Review – by Corey Lisle

Finding Dory

The friendly-but-forgetful blue tang fish reunites with her loved ones, and everyone learns a few things about the true meaning of family along the way.

If *Finding Dory* was an animated film released by any other animation studio, be it *Dreamworks* or the newly created *Disney Animation Studios*, I have no doubt it would be hailed as one of the best kids films of 2016, perhaps even surpassing the great *Zootopia* that was released earlier this year. However, *Finding Dory* is an animated feature by the masterpiece-machine *Pixar Animation Studios*, and a much-anticipated sequel to one of the most successful animated films of all time, *Finding Nemo*. As a fan of the original *Finding Nemo*, I found myself a little disappointed in this one. Yet, when I am able to look past the perhaps insurmountable greatness of the original film, I am now able to see that *Finding Dory* truly is a great movie.

The animation is lush, striking and vibrant, with every scale meticulously animated whilst also retaining the balance between detail and the cartoon-like simple nature and cuteness of *Pixar's* character design. *Dory*, voiced brilliantly, once again, by *Ellen DeGeneres*, invites pity and empathy as much as she invites entertainment and laughter, as well as all the other voice cast performing their roles at a similar level of excellence. The story, a *Memento-style* mystery this time round, is one that I was surprised to find myself continuously engaged and interested by. The movie is written and paced well enough, apart from a rather slow third act, that you will find yourself, even as a parent simply looking for 103 minutes of peace these holidays, wanting to know more about *Dory's* past and her parents.

There will be a number of simple, time-passing G-rated animated films that parents will be able to escape to with their kids this school break. Yet with *Finding Dory's* excellent animation, mature themes and engaging story, it will hopefully seem like more of a pleasure and less of a chore. Whilst it may take until the end for the film to fall on its feet, *Pixar* has still, once again, created a fantastic movie for all ages that is well worth your time. 4 stars.



Book Review – Mark Lisle

Out of the Rough – Steve Williams

I wanted to read this book because I was a huge Greg Norman and Tiger Woods fan and I thought the book would provide a great insight into these golfing legends and the professional golfing world generally. It certainly does that.

Steve Williams is a bighead and he certainly doesn't mind emphasising his role in the achievements of some of the great golfers for whom he has caddied. However, his record does speak for itself. He enjoyed incredible success with Norman and Woods, as well as with others like Raymond Floyd and Adam Scott. These golfers would not have had him caddying for them and continued to use him, had he not been up there with the best. In Tiger Woods' case, Williams caddied for him for 13 years, for 150 wins and 13 majors.

If you like golf, you will love this book. The golf stories are compelling and to hear an insider's view is fascinating. Of course, Williams account of Tiger Woods' indiscretions and his subsequent fall from grace is also a good read.



Restaurant Reviews by Mark Lisle

Circa, The Prince – 2 Acland Street St Kilda

The team at Rundles gave me a dining voucher for Christmas last year and my fiancé and I decided to use it at *Circa, The Prince*. Located in Acland Street St Kilda, just around the corner from Fitzroy Street, *Circa* is a stylish restaurant and bar that will not disappoint. I had been there before but had forgotten how good it was. I would have to say it is the best dining experience I have had for some time.

It starts with the service - you could not get more attentive and professional waiting staff. The food is described as Modern Australian and, whilst the menu is not huge, there is a good choice of dishes. We could not fault our meals and the presentation was amazing.

The wine list has an extensive range of wines from all over the world. All your favourites are there, along with some that you would not have seen before. Finally I really liked the layout of the restaurant. It is a very modern, stylish room and the tables are well spread out so that you don't feel like the table next to you is listening in on your conversation. Price wise, *Circa* is up there but I didn't think it was over the top.

All in all, it doesn't get much better than *Circa*.

505 Wine Room – 505 Malvern Road Toorak

This is the old *Bush Inn* building in Hawkesburn. They have given the old hotel a fantastic makeover and now it is a sophisticated but relaxed wine bar and restaurant. The menu is described as Italian, Mediterranean but I would have called it International. The starters have some great sharing plates and we all enjoyed our mains. Surprisingly, the prices seemed very reasonable, although the serves were not huge. I thought the wine list was a bit on the pricy side and was not very long. The emphasis seemed to be on wines that were different to what you would see on most wine lists. The service was fine and the décor is very slick. Overall, a lot to like.

We enjoyed 505 Wine Room and I think it is definitely worth a try.



Sporting Predictions – as seen by Brad Roach

AFL – Mid Season Review

As we hit the half way mark of the season the AFL ladder looks set with only the order to change. The evenness of the competition means that any of the teams currently in the top 8 can finish top 4. History says the premiership team will come from the top 4 with home finals and the double chance crucial. The GWS Giants have performed better than expected whilst Fremantle and Richmond have had disappointing seasons thus far. In my view there are 4 teams in contention of claiming this years AFL premiership, Geelong, Sydney, Hawthorn and Adelaide. My prediction, Geelong to defeat Adelaide in the grand final.

OLYMPICS

The Rio 2016 Olympic Games take place in August and there has been a lot of negative publicity about the host nation to date. I expect the USA to lead the medal tally from China whilst I predict Australia to finish 6th with 12 gold medals. Australia's medals will mostly come from the pool and cycling.

EURO 2016

The Euros is a fiercely contested international football tournament comprising of the 24 strongest nations from Europe. The worlds greatest players are fit and in good form so expect them to put on a good show throughout the tournament. It's a genuinely open field with up to 5 or 6 nations staking a claim to win the tournament. I expect Germany to defeat Belgium 2-1 in the final.