



May 2018

WELCOME TO OUR MARCH EDITION OF BEHIND THE NUMBERS BIMONTHLY NEWSLETTER

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Behind the Numbers Newsletter

by John Costa

Government Grants - Are you missing out?

EJC Advisory Bimonthly newsletter provides you with interesting news regularly. We are especially focused on providing information to you which is applicable to individuals and small to medium sized businesses.

You can find articles about Accounting and financial Planning News here and general information which is relevant to you. The team here at EJC Advisory will also be writing lifestyle articles and keeping you updated with the latest upcoming events and tax related laws and regulations.

This bimonthly newsletter has some helpful articles relating to employer and employee obligations with the latest round of legislative requirements from the ATO. It includes valuable information regarding Single Touch Payroll, Superannuation responsibilities and Annual leave entitlements for

employees. We hope these will help you decipher what you need to do with your business today and the single touch payroll system.

We are expanding

As we approach our 2nd Birthday our business continues to grow.

We are currently a team of three and are looking for a fourth member to join our team prior to 30th June 2018. The new role will be a part-time accountant role to assist with the preparation of clients financial accounts and tax returns.

But don't worry our values and goals haven't changed we are still client focused and have limits or the clients we work with to ensure service does not waver.

Obviously if you have any questions with any of the information we are providing, just ask. That is what we are here for. So sit back, get comfortable and prepare to get informed!

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Bookkeeping - Need a little help?

Do you worry about keeping your business compliant with the ATO?

Do you struggle to keep your bookkeeping up-to-date?

We now offer bookkeeping services to aid small businesses by recording and maintaining its financial records. Some tasks that are offered include:

- Accounts Payable
- Accounts Receivable
- Payroll
- Banking
- General Ledger
- Taxes
- Reporting
- Clerical
-

We are currently offering this service for \$30 per hour to existing clients.

FOR MORE INFORMATION

The scope of bookkeeping duties depends on the size of a company and its needs. Give us a call to seek professional advice specific to your circumstances.

BOOKKEEPING SERVICES
Call us 08 8522 2744

Is Your Business Healthy?

Have you done a health check on your business lately? Just like your annual check-up at the doctor, you should check the health of your business on a yearly basis to identify any issues early on.

The small business benchmarks can help with this and is worth taking a look at the latest data available.

The easiest way to use the benchmarks is by logging in to the ATO app and using the *Business performance check* tool. Just enter your figures and it'll do the calculation for you. They don't save any details and what you enter is anonymous.



If you find you're outside the benchmark for your industry, it can mean you need to fix something, like getting a better rate for stock or reducing wastage. Your registered tax agent may be able to also help in identifying areas for improvement.

If you have any questions give us a call. To download the ATO app;

<https://www.ato.gov.au/general/online-services/ato-app/>

Grow Your Business

Looking to import products? Or maybe you're looking for financial assistance to help promote your business or sell your products to new customers? The new grant categories search on [business.gov.au](https://www.business.gov.au) can help.

The new search groups together financial and other assistance from government based on the needs of your business. Simply start your search by clicking on a category that matches your intended business outcome.

It's not just cash-boosting grants – you'll also find services like:

- low-interest loans
- tax and tariff concessions and rebates
- programs to boost your knowledge and skills so you can grow your business.

Follow the link for more information on Grants, assistance and other support;

<https://www.business.gov.au/assistance>

Single Touch Payroll.

Single Touch Payroll reporting starts on 1 July for employers with 20 or more employees.

From this date you'll need to report payments such as salaries and wages, withholding and super information to the ATO directly from your payroll solution at the same time you pay your employees.

You can also ask a third party, such as a payroll service provider or tax professional to report on your behalf through a Single Touch payroll-enabled service.

There are a number of resources to help you understand how to get ready for Single Touch Payroll including a factsheet, checklist and webinars. The first webinar for employers is available on 21 March.

The webinars cover different topics and provide you with opportunities to ask questions. If you miss the live webinar, a recording of the session will be available after the event.

Remember, registered tax agents and BAS agents can help you with tax advice. So give us a call!

To find out more about Single Touch Payroll go to;

[Single Touch Payroll](#)

TFN Declaration Forms can be downloaded

We know there's a lot of paperwork to complete when you hire new employees. There is now a fillable TFN declaration form which is available on the ATO website.

You no longer need to order the form and wait for it to be mailed to you. Just download it from ato.gov.au/TFNdec or even better ask your new employee to download the form and fill it in on the screen.

Once it's filled in print it off, get your employees signature then send the original copy to the ATO using the address on the form within 14 days.

Don't forget to keep a copy for your files! Remember, registered tax agents and BAS agents can help you with tax and super advice.

New Super Clearing House Available

The Small Business Superannuation Clearing House (SBSCH) has joined the Business Portal and is ready to accept employer super contributions.

To log in to the Business Portal you need an authentication credential, either an AUSKey, or set up Manage ABN Connections through myGov.

You'll also need to check your permissions are set up for the SBSCH in Access Manager.

You can use the SBSCH if you have:

- 19 or less employees, or
- an annual aggregated turnover of less than \$10 million.

You can make your super guarantee (SG) contributions as a single electronic payment to the SBSCH. It will then distribute the payments to each employee's super fund.

From 26 February 2018, the SBSCH is accessed via the ATO online services. You can use the decision tool to determine which online service suits your situation and then use the step-by-step guides to help you get access.

For more information on how to access the SBSCH via online services visit www.ato.gov.au if you have any questions contact our office 8522 2744.

Are you Missing out? Government Grants

Recently we have had quite a bit of success assisting clients to access various grants. The federal and state governments and, in some cases, local

councils provide business grants and funding programs from time to time. Various government grants apply to starting a business and they are competitive or only available for specific circumstances. There are also grants available for growing businesses that employ new staff. If you would like to discuss how we can help assist you then please contact us. You could be missing out!

UP COMING DATES

21 May 2018

Fringe benefits tax return due
monthly BAS due

28 May 2018

March quarterly SG charge
statement due BAS due

30 April 2018

March quarterly BAS due

Call us 08 8522 2744

THE FUNNY PAGES...



Quote of the Month

"Spend eighty percent of your time focusing on the opportunities of tomorrow rather than the problems of yesterday". – Brian Tracy