



WELCOME TO OUR DEC EDITION OF BEHIND THE NUMBERS BIMONTHLY NEWSLETTER

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## Behind the Numbers Newsletter

by John Costa

### Season Greetings!

As we move towards the end of another year EJC advisory would like to wish all our clients and readers a wonderful holiday period and hope we all get the chance to relax and reset for a big 2018.

As we see quite a broad range of clients we get a pretty good feel for how the local economy is travelling and I must say that the majority of people are looking towards 2018 with quite a high level of confidence and optimism.

This optimism will usually translate into good years for most businesses. Taking advantage in this optimism will be the challenge for 2018. So set your goals, outline your strategies and give yourself the best chance of success in 2018.

On another note we would like to welcome Lisa to our team here at EJC. Lisa comes to us as a junior accountant having recently completed her studies and brings a fresh breath of enthusiasm to the organisation.

Finally just wanted to thank all of our clients, suppliers and referral partners for a wonderful 2017, which has seen us grow quite rapidly and quite significantly. Your support is appreciated by us all.

#### **Let's connect**

EJC Advisory Blog – If you are hungry to know about the latest happenings in the financial sector and how we can help you and your business, then do visit our blog at <http://www.ejcadvisory.com/blog>

You can also now book directly online to save you time in your busy schedule, [www.ejcadvisory.com/book-online](http://www.ejcadvisory.com/book-online)

**Merry Christmas and see you all in the new year.**

John Costa

Director

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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
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*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

## Did you forget to include something?

If you forgot to include some income in your tax return or found a bunch of receipts for items you didn't claim GST back on, don't worry, you can:

request an amendment to a previously lodged income tax return or use your current activity statement to correct a GST mistake.

If you think this has happened, then give us a call and we can assist you in the process

## GST and Gift vouchers

When selling a gift voucher it is important to know when to report the GST for the gift voucher on your activity statement.

If you sell a gift voucher which can be redeemed for a choice of goods or services up to that value, you report the GST for that gift voucher when the gift voucher is redeemed, not when the gift voucher is sold.

If only part of the gift voucher is redeemed, you only need to report the GST on that part.

However, if the gift voucher is for a specific product or service, you report the GST when the voucher is sold.

Remember, registered tax agents and BAS agents can help you with tax advice.

## Fuel tax credit rates increase

Fuel tax credit rates increased on 1 August 2017 in line with fuel excise indexation.

They also changed on 1 July 2017 due to a change in the road user charge and an annual increase to excise duty rates on biofuels.

Fuel tax credit rates change regularly. Make sure you use the correct rates each time you lodge your business activity statement (BAS).

### Using the new rates

Save time when you calculate your claim by using the ATO fuel tax credit calculator. It is easy to use and has the latest rates.

You can also find the rates in the fuel tax credits tables.

At [www.ato.gov.au/calculators-and-tools/fuel-tax-credit-tools](http://www.ato.gov.au/calculators-and-tools/fuel-tax-credit-tools)

### UPCOMING DATES...

22<sup>nd</sup> January 2018

December monthly BAS due.

29<sup>th</sup> January 2018

December quarter SG due

28<sup>th</sup> February 2018

December quarter Bas due.

December quarter PAYG instalment due.



## DID YOU KNOW..

### Deductions for finance on a rental property.

*Interest can be claimed for the cost of funds borrowed to purchase a rental property and to meet maintenance costs or running expenses while the rental property is being built even if it is not earning any income yet. The only requirement is an intention to rent once completed.*

## Casual employees may be entitled to super

Employing casual workers provides businesses with an increased level of flexibility. However, it's important to remember that casual employees may be entitled to super.

Here's the basics:

You may need to pay super guarantee (SG) regardless of whether your employee is full-time, part-time or casual.

If you pay your employee \$450 or more (before tax) in a calendar month, you have to pay SG on top of their wages.

If your employee is under 18 they must also work for more than 30 hours per week to qualify for SG.

Super guarantee is currently calculated at 9.5% of a casual employee's ordinary

time earnings. This includes their wage plus any casual or shift loadings for ordinary hours of work. It also includes commissions and some allowances, but it doesn't include overtime payments. Use our SG eligibility tool to work out if your casual workers are eligible for super.

If you use the Small Business Superannuation Clearing House (SBSCH) to make payments for your employees, the way you access this service is changing. From February 2018, the SBSCH will join the ATO's online services.

## Getting Ready for tax time.

### **Prepare your records**

Make sure you have all the records ready to send to your tax agent or to prepare your tax return, including:

- Cash, EFTPOS, credit or debit card, and online sales records
- Records of the expenses you can claim as a deduction this tax time.

### **Only claim business expenses**

Remember the three golden rules for claiming business expenses:

- The money must have been spent for the business
- It must be related to the business (not a private or domestic expense)
- There must be a record to prove it.

## More access to the Superannuation Clearing House

The Small Business Superannuation Clearing House (SBSCH) is a free online service that helps small businesses make super contributions for their employees.

The ATO have changed the conditions of registration and more businesses have access to the service. You can now use the SBSCH if you have:

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

To better serve the growing number of users, the SBSCH will be integrated with the ATO online services in the Business Portal in early 2018.

Where they keep you up-to-date with information on the new system and provide a range of help and support to make this a smooth transition for all SBSCH users.

## THE FUNNY PAGES...



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*"Success is a lousy teacher. It seduces smart people into thinking they can't lose". – Bill Gates*

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