



Are you ready for End of financial year

It's tax time, and your Accountant and Bookkeeper should now be your best friends.

How often do you send your accounts to your Accountant for end of financial year tax returns and financial statements, only to be told they needed to be 'cleaned-up' before they could do anything? This 'clean-up' adds time and cost to completing end of year work.

There are things you can do to get you and your accounts in good shape for your Accountant. These 10 tips can help you out:

- Make sure all bank accounts have been reconciled. Include undeposited funds, electronic clearing and contra accounts
- Run the company data auditor and correct any errors
- Check your opening balances for the start of the current financial year. Does the balance sheet in your accounts match the balance sheet from your Accountant as at the end of the last financial year? (i.e. as at 30 June 2009)
- Imagine you need to prove every balance on your balance sheet.
- Review your profit and loss statement. Be wary of negative balances. If they exist there's a pretty good chance there are errors.
- Make any adjustments for personal expenses
- Switch off your MYOB Auto Confirmation from the preferences menu.
- Write down all passwords and version numbers to give to your Accountant
- Lock the period as at 1 July 2010 to stop yourself from making any changes once you've sent it to your Accountant
- Tell your Accountant what you've reviewed and what still needs attention



**Do you have everything you need
for your Accountant/Tax Agent?
Are your accounts as accurate as
they can be?**

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What is the FREE small business superannuation clearing house?

From 1 July 2010, the Australian Government will be offering a free superannuation clearing house to small businesses with fewer than 20 employees.

The clearing house is administered by Medicare and allows you to pay your superannuation contributions to a single location. It has been implemented to help small business reduced compliance costs and red tape associated with meeting employer superannuation guarantee obligations.

Employers can register online and when it's time to make superannuation contributions, with one transaction. You simply register your employees superannuation fund details with the clearing house and they will distribute the funds to the relevant funds.

The clearing house will reduce the administrative burden by minimising the time and paperwork involved in paying contributions into numerous funds. Once set up it will only take minutes to make all your contributions. Each time you make a contribution employee preferences will be pre-populated for you. A payment option is also available to nominate a regular contribution amount for an individual employee and you can make payments as often as you like. Once the dollar amount matches the contribution amount, the funds will be disbursed

To be eligible to use the clearing house you must have less than 20 employees. An employee is defined as an individual who is employed on a full time, part time or casual basis. Eligibility for the service will be measured each time you use the Clearing House Service.

TO REGISTER: www.medicareaustralia.gov.au/super



Important Diary Dates July to September 2010

14 July 2010. Payers must issue PAYG Withholding payment summaries to payees (i.e. employees and other workers)

21 July 2010. Lodge and pay June 2010 monthly business activity statements.

28 July 2010. Lodge and pay June 2010 quarterly business activity statements, including electronic lodgement.

28 July 2010. Superannuation Guarantee contributions for quarter ended 30 June 2010 are to be made to the super funds

11 August 2010. June 2010 activity statements; final date for electronic lodgement & payment. Refer to your BAS Agent or Accountant for information on eligibility for this later due date.

14 August 2010. Final date for lodgement of the PAYG withholding payment summary annual report with the ATO.

21 August 2010. Lodge and pay July 2010 monthly business activity statements.

21 September 2010. Lodge and pay August 2010 monthly business activity statements.



**IMPORTANT:
MYOB Software
Compliance Update
June 2010**

MYOB compliance updates deliver you the latest in Australian payroll and tax legislation requirements for your MYOB software, and have been released in June 2010. If you have employees, it is essential that you receive and load this update to comply with changes to personal income tax rates from 1 July 2010 and changes to reportable employer super contributions (RESC).

From 1 July 2010 some superannuation contributions that are above the superannuation guarantee rate of 9% must be reported to the ATO. For example some salary packaged amounts are now reportable. These amounts need to be reported on Payment Summaries

If you have current MYOB support cover you will automatically receive this important update.

If you don't have support cover or have not received your compliance update please contact us to arrange it for you.

Our Feature Business for this issue is:



Breadd is about a whole lot more than just... *bread*. Yes, we do bake the very best Turkish pide bread this side of Istanbul. We also use the freshest local ingredients to make delicious salad rolls and hot foods, earthy soups and the yummiest muffins and treats. We make some of the best coffee in town - with Breadd blend coffee beans, roasted locally in Tasmania. We're totally committed to supporting the community and the environment.

Office catering—beautifully presented sweet and savoury platters are a delicious option for lunch, morning or afternoon teas. See our website for our catering order form

www.breadd.com.au

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48 Murray Street, Hobart 03 6224 4264

Shop 7 Kingston Plaza, Kingston 03 6229 4678

Fair Work Australia

What are the 10 National

Employment Standard entitlements?

The NES are set out in the *Fair Work Act 2009* and comprise 10 minimum standards of employment. In summary, the NES involve the following minimum entitlements:

Maximum weekly hours of work – 38 hours per week, plus reasonable additional hours.

Requests for flexible working arrangements – allows parents or carers of a child under school age or of a child under 18 with a disability, to request a change in working arrangements to assist with the child's care.

Parental leave and related entitlements – up to 12 months unpaid leave for every employee, plus a right to request an additional 12 months unpaid leave, plus other forms of maternity, paternity and adoption related leave.

Annual leave – 4 weeks paid leave per year, plus an additional week for certain shift workers.

Personal / carer's leave and compassionate leave – 10 days paid personal / carer's leave, two days unpaid carer's leave as required, and two days compassionate leave (unpaid for casuals) as required.

Community service leave – unpaid leave for voluntary emergency activities and leave for jury service, with an entitlement to be paid for up to 10 days for jury service.

Long service leave – a transitional entitlement for certain employees who had certain LSL entitlements before 1/1/10 pending the development of a uniform national long service leave standard.

Public holidays – a paid day off on a public holiday, except where reasonably requested to work.

Notice of termination and redundancy pay – up to 4 weeks notice of termination (5 weeks if the employee is over 45 and has at least 2 years of continuous service) and up to 16 weeks redundancy pay, both based on length of service.

Provision of a Fair Work Information Statement – employers must provide this statement to all new employees. It contains information about the NES, modern awards, agreement-making, the right to freedom of association, termination of employment, individual flexibility arrangements, rights of entry, transfer of business, and the respective roles of Fair Work Australia and the Fair Work Ombudsman.

2010 National Wages Review

The Annual Wage Review 2009–10 was conducted by the Minimum Wage Panel (the Panel) of Fair Work Australia (FWA) between March and June 2010. A decision by the Panel was made on 3 June 2010. Increases afforded will come into operation on 1 July 2010.

Transitional arrangements in most modern awards give employers and employees time to adjust to the changes in pay rates between old awards and agreements and the new modern awards.

Important! This means that pay rates for all employees change on 1 July 2010. To calculate pay rates, you may need to refer to the pre-modern award that used to cover you before 1 January 2010 as well as the relevant modern award to determine the new base pay rate for your employees

The Fair Work Ombudsman has a number of tools available to help you calculate your base rate of pay and penalties.

<http://www.fairwork.gov.au>

WHAT DOES YOUR ACCOUNTANT NEED FOR END OF FINANCIAL YEAR?

** INFORMATION CHECKLIST ** 30 JUNE 2010

			COMPLETED/ATTACHED	
1. Bank statements for all bank, credit card and loan accounts showing the closing balance as at 30 June 2010.				
2. Bank reconciliation as at 30 June 2010				
3. Creditors/accounts payable as at 30 June 2010				
4. Debtors/accounts receivable as at 30 June 2010				
5. Manual cashbook if written up OR				
6. Cheque books and deposit books OR				
7. Copy of electronic accounting software file (remember to include the version and the password details)				
8. Stock on hand as at close of business on 30 June 2010				
9. Work in progress details as at 30 June 2010				
10. Cash on hand as at 30 June 2010				
Floats/Tils	Petty Cash	Unbanked Income		
\$	\$	\$		
11. Petty Cash expenses analysis and summary				
12. Copies of all lodged business and instalment activity statements covering 1 July 2009 to 30 June 2010				
13. Copy of PAYG payment summary statement as provided to the ATO				
14. Bad debts—written off/to be written off; name, amount, when debt incurred and why it's a bad debt				
15. Copies of any hire purchase agreements entered into between 1 July 2009 and 30 June 2010				
16. Copies of any lease agreements entered into between 1 July 2008 and 30 June 2010				
17. Capital items purchased (e.g motor vehicles, plant & equipment, office equipment, land, property, shares)				
	Include copies of any:	Purchase contracts and invoices		
		Finance/Leasing/Loans documents		
18. Capital items sold (e.g motor vehicles, plant & equipment, office equipment, land, property, shares)				
	Include copies of any:	Sale contracts/date of sale		
		Original purchase details		
19. Copies of insurance policies taken out from 1 July 2009 to 30 June 2010, showing period covered				
20. Motor vehicle log books. Incl. annual expenses for each vehicle & odometer readings at 30 June 2010				
21. Private expenses—have you removed private expenses/portions from your accounts?				
22. Home office expenses - Phone, light & power, insurance, rates, interest on mortgage etc				
23. Investment income details—interest, dividends, distributions, funds tax statements, investment distributions				
24. Investment property details—Estate agent statements, rental receipts, expenses paid, copy of new leases				
25. Details of Family Tax Assistance & ALL Centrelink benefits—copies of PAYG Statements				
26. Health insurance rebate notification from your health fund				
27. Medical expenses and a list of any medical refunds from your health fund &/or Medicare (This information is only required only if net out of pocket medical expenses exceed \$1,500)				
28. Details of dependents—children, spouse, parent etc. Incl. income details for each dependent.				