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The End of Financial Year (EOFY) is again upon us and this issue will focus on preparing for the EOFY and recent updates for your attention.

- **FairWork Award:** check that staff are being paid the correct rates (refer to the FairWork website [here](#)).
- **Tax Planning:** please connect with your Tax Agent before 30 June.
- **Stocktake:** if you have stock, ensure a stocktake is completed on 30 June.
- **Superannuation Contributions:** Ensure that all super payments are completed before 21 June to be able to claim the full deduction in the current financial year (otherwise due 28 July)
- **Superannuation Guarantee** will increase from 10% to 10.5% from 1 July 2022. In addition to this, the \$450 per month (or \$350 for hospitality) will be abolished meaning all staff earn superannuation from the first cent they earn. This also includes under 18s if they work more than 30 hours in a week, regardless of how much they earn.
- **Superannuation to Contractors** will also need to be paid if they are paid primarily for their labour, regardless if they hold an ABN.
- **Workcover:** Estimates need to be updated for the new financial year.

TAKE A LOOK INSIDE

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CHECK US OUT ON:



STP2 Finalisation

For businesses that complete their own payroll, the finalisation declaration for the end of the 2021/22 financial year is the 14th July. If you cannot make a finalisation declaration, you will need to request a deferral.

Minimum Wage to Increase

The ABC reports that Labor has formally submitted a minimum pay rise of at least 5.1% to the Fair Work Commission which will be determined sometime this month to take effect from 1 July 2022.

Employee versus Contractor Tool

With the upcoming changes to superannuation on contractors engaged primarily for their labour, it is important to establish if a contractor is deemed an employee for superannuation purposes. Important factors which may determine this include the ability to subcontract/delegate, basis of payment, equipment/tools & other assets, commercial risks, control over the work and independence. Apprentices, trainees, labourers and trade assistants will **always** be treated as employees. Refer to the ATO's employee or contractor decision tool [here](#).

Fuel Tax Credit Rates have Changed

As of 30 March 2022, the excise and equivalent customs duty rates halved for petrol, diesel and other petroleum-based products. This temporary measure is in place until 28 September 2022.

What this means for your business:

- BAS rates are now based on when the fuel was acquired.
- Businesses using fuel in heavy vehicles won't be able to claim fuel tax credits during this period.
- It's important to keep accurate records to support any claims made.

High Inflation and What This Means for Your Business

With business costs expected to rise in the coming months, keeping a positive cashflow position is vital. Across the world inflation is running high thanks to factors like the pandemic, monetary stimulus and supply chain issues. Business will incur higher costs from materials, transport is more costly and employee costs are set to rise. With inflation causing you to spend more, it is a good time to also review your prices to ensure these keep up with inflation to maintain your margins.

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WHERE
FOCUS
GOES
ENERGY
FLOWS
”
TONY ROBBINS

Super Guarantee Charge

With the changes in relation to superannuation, this is a reminder that employers who do not pay the correct superannuation guarantee on time and to the correct fund, must pay an additional charge.

A late superannuation form must be lodged with the ATO and GIC + an admin fee per employee will be payable to the ATO. Late superannuation payments and any associated interest and charges are not deductible.

Director ID Reminder

If you are yet to register for a Director ID, now is the time to do so, you have till **30 Nov 22**.

If appointed on or before 31 Oct 21

[Apply for your Director ID now](#)

Upcoming Lodgement Dates

BAS/IAS MONTHLY

May Activity Statement **21 JUN**

BAS QUARTERLY (VIA AGENT)

June Qtr (Incl. PAYGI) **25 AUG**

Sept Qtr (Inc. PAYGI) **25 NOV**

SUPER GUARANTEE

April to June **28 JUL**

FINAL STP LODGEMENT

Financial Year 2022 **14 AUG**

WORKCOVER ESTIMATES

Financial Year 2023 **31 AUG**