



Please call your VCFO on 1800 1800 98 to discuss



NATIONAL MINIMUM WAGE & AWARD MINIMUM WAGE INCREASE

From 1 July 2022, the National Minimum Wage will increase by 5.2%, which amounts to \$40 a week. The new National Minimum Wage will be \$812.60 per week or \$21.38 per hour. The increase will apply from the first full pay period on or after 1 July 2022.

The minimum award wages will increase by 4.6%, which is subject to a minimum increase for award classifications of \$40 per week, based on a 38-hour week for a full-time employee. The increase to the Award minimum will happen over 2 stages. Most awards will increase from the first full pay period on or after 1 July 2022. For some awards in the aviation, hospitality and tourism industries, the increase will happen from 1 October 2022. The affected awards are:

AVIATION

- Aircraft Cabin Crew Award
- Airline Operations - Ground Staff Award
- Air Pilots Award
- Airport Employees Award
- Airservices Australia Enterprise Award 2016

HOSPITALITY

- Hospitality Industry (General) Award
- Registered and Licensed Clubs Award
- Restaurant Industry Award

TOURISM

- Marine Tourism and Charter Vessels Award
- Alpine Resorts Award

CHANGES TO SUPERANNUATION

As mentioned in May's Newsletter, there are several changes to Superannuation Guarantee that will take effect from the first full pay period on or after 1 July 2022. Pacific Accounting will update these changes for all our Payroll Clients automatically, so please be aware that there will be an increase to your Superannuation liability. Changes include:

- The Superannuation Guarantee contribution will increase from 10% to 10.5% for all eligible employees. The removal of the \$450 minimum monthly income threshold for Superannuation payments. This means regardless of how much is earned in a calendar month, employees will receive Superannuation contributions. (A reminder for employee under 18 years of age, super contributions are payable only once the employee works more than 30 hours per week)

ASIC FEE INCREASE

As of the 1st of July, the Australian Securities, and Investment Commission (ASIC) will increase company and business name fees, in line with an increase in the Consumer Price Index (CPI).

For more information and fees please visit ASIC.

[ASIC WEBSITE](#)

UPDATE YOUR BUSINESS PLAN AND DO YOUR BUDGET!

Happy New Year!! You made it through 2022FY and now it's time to plan for the year ahead.

Having a business plan will help you prioritise and define your objectives for 2023FY and map out how you will achieve your goals. Taking the time to reflect, ask yourself questions that will help you move into the new year:

- What have you learned over the last 12 months? In what areas were you successful?
- Are your systems and processes working for you?
- What were your competitors doing? What worked for them?
- Are there gaps in your workforce? Is there flexibility in your team?
- Has your market changed or your customers' expectations?
- What's your current position? Do you have a good understanding of your liabilities, liquidity, and your working capital?

Answering questions like these will start to give you an idea of your current position. What has worked for you? What can be used moving forward? What can you learn from your mistakes?

A budget is a critical part on your business plan. Having a detailed and accurate budget is a must if you want to build a thriving, sustainable business. A budget is an important financial statement. It tells you how to direct your money to where it's needed most.

Use your Budget to:

1. Make sound financial decisions and set business goals
2. Identify where to cut expenses and increase revenue
3. Assist with landing finance for growing your business

Need help? Our Business Advisory team is here to assist. Contact our office on 1800 1800 98 for more information.

PACIFIC ACCOUNTING TRAINING

After a long hiatus due to Covid, we are so excited to announce that the Sydney Pacific Accounting Team will be heading to the Philippines for a 3-day training event with entire team! From Wednesday 13th July, the Sydney Team will start their travels and will be joined in Baguio on Thursday 14th July with the rest of the team. We are looking forward to team building and training where we will all be face to face.

We predict minimal disruption to our client over this period (Wednesday 13th - Friday 15th July), we will still be checking emails and doing urgent tasks like payroll and payments. Your accountant will be in contact with you prior to our training days to discuss any tasks that may arise over this period.

SPOTLIGHT ON: PROLEASE & FINANCE PTY LTD



We've recently worked with Gary at Prolease & Finance to facilitate finance for several of our clients. Prolease is a family owned and operated company with a combined 70+ years of experience among their finance consultants. We found the personal and tailored service suited our client perfectly!

Prolease & Finance Pty Ltd is a boutique finance broking company established in 1989. They specialise in arranging finance for motor vehicles (new, used or private sales) and plant & equipment. They are able to source finance at highly competitive rates because of the volumes that they generate.

CALL: 0426 688 014

EMAIL

WEBSITE

JULY KEY DATES

- 14 July - STP Finalisation
- 21 July - June monthly Activity Statement lodgement & payment due
- 28 July - Lodge and pay 4Qtr Activity Statement*
- 28 July - Make Super Guarantee Contributions for 4Qtr**

*Extensions apply for lodgements made by a registered BAS Agent or via the portal

**Employers who do not pay the minimum contribution for 3Qtr by this date must pay the Super Guarantee Charge and lodge a Super Guarantee Charge statement by this date

TALK TO US



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