



PACIFIC
ACCOUNTING

Books&Wages – Business Advisors

Please call your VCFO on 1800 1800 98 to discuss



SINGLE TOUCH PAYROLL PHASE 2 (STP2) DEADLINE

The ATO granted an extension of the STP2 start date to most Digital Services Providers (DSP), including a 15month extension to Xero. This means the deadline for all reporting of STP2 is 31st March 2023.

STP2 will reduce some of the reporting burden for employees reporting information to multiple government agencies. Information that will be reported through STP2 and will no longer need additional reporting include:

- TFN declarations will no longer need to be sent to the ATO
- Lump Sum E letters are no longer required to be given to employees
- Separation certificates will no longer be required for Service Australia. Likewise, payment information will be shared with Service Australia, meaning additional forms and reporting will not be needed
- Child support deductions and/or garnishees can also be reported

Check with your accountant to make sure you are ready for STP2 as penalties will apply for non-compliance.

XERO ROADSHOW

Late last month, Pacific Accounting were excited to attend the 2023 Xero Roadshow. This year's roadshow was all about empowering business owners to make their next step - whatever that may be.

During the conference we were updated on the State of the Industry Report, offering a snapshot of the accounting and bookkeeping industry, their progress with e-Invoicing and the final roll-out of STP Phase 2 implementation. There are some new and exciting changes to Xero reports, including a new cashflow report launching next month. We also had the opportunity to meet and chat to many of the software companies that integrate with Xero.

If you're not getting all you need out of your financial software, software stack or integrations, consider booking some time with one of our VCFO's. Whether it is moving to cloud-based accounting, integration of software and apps, or putting into place systems to increase your productivity, we won't recommend something unless we have hands-on experience or have seen the benefits ourselves.

WHO HOLDS THE SPARE KEYS TO YOUR BUSINESS?

Your business is critical to your financial wellbeing, so you'll want to take steps to protect it as much as you can if you, personally, are faced with emergencies, illness, or disaster. We are all guilty of the thinking "it won't happen to me", but preparing your business for such emergencies will help protect your business in a crisis.

As small business owners, you wear many hats and hold A LOT of important information in your head. Being proactive by developing an emergency management plan will give you the peace of mind to know it will be "business as usual" even if you are away from your business for a period. Your plan should include ensuring record keeping is up-to-date, data is backed up and secure, business processes and critical information are, where possible, digitised, and payments to relevant bodies such as the ATO, lenders, and insurers are up to date.

You should regularly review your emergency management plan to ensure it's up to date and reflects your current business conditions. Need help? Pacific Accounting can assist you with creating and maintaining your emergency management plan

ARE YOU USING E-INVOICING YET?

Current statistics show over 70% of businesses are looking for solutions to combat late payments, along with trying to avoid becoming the target of fraudulent invoices. By implementing e-Invoicing, businesses will be able to exchange invoices with efficiency and security.

e-Invoicing or Electronic Invoicing is the exchange of digital invoices between the accounting software of businesses and government agencies. e-Invoicing is a government initiative designed to make exchanging invoices and doing business more efficient and secure. As the driving force, it was mandated that all government agencies be e-Invoice-enabled by 1st July 2022. The uptake of large commercial companies is growing with the likes of Bunnings, Telstra, Xero and even at Pacific Accounting!

To search for companies that are E-Invoice ready use the Peppol Directory

**PEPPOL
DIRECTORY**

Talk to your accountant or software provider to see how you can start E-Invoicing today.

DO YOU KNOW WHAT A GENUINE REDUNDANCY IS?

Due to the economic down-turn and increasing inflation, you may be considering reducing staffing costs and this may result in some roles being made redundant. It is important that a role is a genuine redundancy so that the employee can't succeed in the event they pursue an unfair dismissal. In the case of a genuine redundancy:

1. The role will not be carried out by any other employee.
2. There were no other reasonable positions that the employee could have taken.
3. You need to follow the requirements as provided by the relevant Modern Award.
4. You must give minimum notice to the employee as per the NES.
5. You must provide the minimum payout to the employee as per the NES.
6. In most cases, redundancy is not payable if: the employee was fired for serious misconduct, is a casual employee, is a trainee or apprentice, you are a small business.

MARCH KEY DATES

- 13 March – Public Holiday (ACT, TAS, VIC & SA)
- 21 March – February monthly Activity Statement lodgement & payment due
- 31 March – STP Phase 2 deadline

TALK TO US



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