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From our Management Team



**-Penny Farrell,
Managing Director**

Welcome aboard.

We are so excited to introduce our new team members and I would like to extend a warm welcome to them.

Tomy Miranda (Manager) – Has been leading our team since June this year as our Managing Accountant. Tomy holds a Master's degree in Professional Accounting through Central Queensland University, a Bachelor of Commerce and is an associate CPA. Tomy has called Australia home for more than 10 years and is an expert in the fields of Budgeting, Accounts, Financial Management, MYOB, Xero and Payroll.

Jodie Tucker (Reception) – Joining our family in June, Jodie holds both a Cert IV in Bookkeeping and Financial Services and is the warm and friendly first point of contact when you enter our office.

Cydelle Brushe (Tax Consultant) – Currently studying her Bachelor of Accounting from the University of South Australia Cydelle joined us in July with over 3 years' experience as a Tax Consultant. Cydelle brings with her a wealth of knowledge as an Accounting Professional and is certified in Xero, QuickBooks, with strong knowledge lodging BAS, setting up SMSF and financial reporting.

It is our great pleasure to have these experienced professionals on board. ■■



**-Tomy Miranda,
Managing Accountant**

Ending off 2021!

As we head toward the end of the year, many of us are thinking about taking stock and getting ready for the New Year.

Going through your budget and itemizing all your monthly expenses, looking at those expenses and asking yourself if it is still needed or is it potentially tax deductible?

Our tax situations can change annually or even quarterly. Something may not have been tax deductible before may be tax deductible now.

Annual review of budgets is important as it can eliminate unnecessary spending and discovering tax deductible expenditures.

When listing your expenses, why not take a moment to look at interest rates. It might be a good time to see if you can save money on loan repayments. Take the time to enquire about better interest rates on things like credit cards or mortgage loans.

Remember to set aside some finance time, lower your expenses, increase your write-offs, update your insurance coverage, and take advantage of great interest rates.

Keeping your finances clean all year can help lower your overall tax bill, and if you are unsure of cleaning up your finances, speak to us. ■■



Please note our office will be closed for the Christmas period from 23rd December to 7th January 2022 (inclusive).

*Wishing you a
Happy Holiday
and a joyful New
Year!*



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ATO & Fair Work News & Updates

UPCOMING KEY ATO DATES

November

21 Nov – Lodge & pay Oct 21 monthly business activity statement

28 Nov – Lodge & pay Super guarantee charge statement.

December

1 Dec – Pay income tax for companies & super funds.

21 Dec – Lodge & pay Nov 21 monthly business activity statement

ATO support for those affected by COVID-19 restrictions or disasters

The ATO has a range of support options to help those affected by disasters or those experiencing challenges due to continuing COVID-19 restrictions.

The ATO may be able to:

- Prioritise any refunds owed to you
- Set up a payment plan tailored to your individual situation
- Remit penalties or interest charged during the time you have been affected.

If you need help to manage your tax or superannuation obligations, please get in touch with us.

Change in Super Rules from 1 November for Your New Employees

There's an upcoming change that involves an extra step to comply with 'choice of fund' rules when a new employee starts working for you. Currently, if new hires don't choose their own Super fund, the employer can pay Super contributions for them to your default fund.

However, starting 1 November, employers will need to request their 'stapled super fund' details from the ATO. A stapled super fund is an existing account which is linked to an employee, and this change in rules aim to minimise the number of additional Super accounts opened each time an individual starts a new job.

You can use online services for business to request for your new hires' stapled super fund details. If you need help with your tax and super, get in touch with us!

Support for Apprentices to be Expanded

The \$3.9 billion Boosting Apprenticeship Commencements program will extend support into the second and third year of an eligible Australian Apprenticeship through the \$716 million Completing Apprenticeship Commencements program.

From October, eligible employers will receive a 10% wage subsidy in the second year of an eligible apprenticeship, and 5% in the third year. The government's investment is expected to continue to support the 270,000 anticipated commencements under the Boosting Apprenticeship Commencements program



Fair Work Act: Amendments to Casual Employment.

Amended legislation has recently been passed that will make changes to the Fair Work Act 2009 to include changes governing casual employment.

This is a landmark development as it aims to reform casual work. It now includes a definition of casual employment and for the first time allows long term casual employees the right to request being converted to permanent employment.

Businesses with more than 15 employees

Employers must offer to convert casual employee to permanent employment if the employee:

- * Has been employed for 12 months, and
- * During the last 6 months, has worked a regular and systematic pattern of hours without significant adjustment.

The offer to convert must be to either:

- * full-time employment (where the casual has worked the equivalent to full-time hours)
- * part-time employment consistent with the casual's regular pattern of hours (where the casual worker has worked the equivalent of part-time hours).

You are not obliged to make an offer if there are "reasonable business grounds".

These include:

- * where the conversion would require a significant adjustment to the employee's hours of work in order for the employee to be employed permanently.
- * where the employee's position will not exist in the 12 months after the conversion right arises.
- * where the hours of work which the employee is required to perform will be significantly reduced in the 12 months after the conversion right arises.
- * if there will be a significant change in either the days or times which the employee's work hours are required to be performed in the 12 months after the conversion right arises.

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TPAR Explained

Are you aware of your obligations to the ATO regarding TPAR reporting?

TPAR = Taxable Payments Annual Report, put simply, this is an industry-specific report for companies that need to report the total payments they've made to contractors for services. This amount is reported to the ATO through the taxable payments annual report. The ATO will then use this information to data match the annual income declared by contractors, helping to improve compliance.

Which industries are affected by TPAR?

As TPAR is an industry-specific document, not all businesses need to be concerned. If your business provides the following services, even if it's only part of the services you offer, you may be required to submit a TPAR report:

- Building and construction services
- Road freight services
- Cleaning services
- Information technology (IT) services
- Mixed services
- Security, investigation, or surveillance services
- Courier services

What are the reporting requirements for TPAR reports?

You may need to report your company's taxable payments. Reporting requirements vary depending on the specific industry you're operating within, but generally, a taxable payments report will be required if the following statements apply to your business:

- You have an Australian Business Number (ABN)
- You have made payments to contractors for services

Do all payments need to be reported in your TPAR?

No, it's important to note that not all payments need to be reported. Payments that you don't need to include on your taxable payments annual report include:

- Payment for materials only
- Payments within consolidated groups
- PAYG withholding payments
- Contractors who don't provide an ABN
- Payments for private and domestic projects
- Incidental labour
- Invoices that are unpaid as of 30 June

What details need to be included in a TPAR report?

When you're putting together your taxable payments report, you need to include all the payments you made for the financial year. Payee details that you need to include are as follows:

- ABN (where known)
- Address
- Name (business name/individual's name)
- Total amounts for gross amount paid, total GST paid, total tax withheld when ABN wasn't quoted.

Our Newsletter

The information and any advice provided in this newsletter has been prepared without taking into account your objectives, financial situation or needs.

Because of that, you should, before acting on the advice, consider the appropriateness of the advice, having regard to those things.

TAX RETURNS

Absolutely no upfront cost to prepare your tax return and your refund is paid directly into your bank account.

*Conditions apply

ENQUIRE TODAY ABOUT FEE FROM REFUND



At GAT, we give advice to help you properly understand what you can and can't claim to ensure you meet the ATO guidelines AND get the maximum possible benefits on your tax return. Don't do it alone – give our friendly team of experts a call!



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