



PACIFIC ACCOUNTING

Books&Wages – Business Advisors

JANUARY 2021 NEWSLETTER

IF YOU HAVE ANY QUESTION ABOUT THE FOLLOWING,
PLEASE DISCUSS WITH YOUR ACCOUNTANT

Happy New Year! We hope you had a chance to relax and recharge after a trying year. We are back in the office and ready to work! We are looking forward to supporting you in 2021, assisting you in achieving your goals, tackle any challenges you may face and work towards a successful year.

JobMaker

The first Claim Period for the JobMaker scheme opens on 1st February 2021. Before you can claim for the first JobMaker period, 7th Oct 20 – 6th Jan 21, you need to register with the ATO to be eligible. The Claim Period for the first JobMaker Period is 1st Feb 21 – 30th Apr 21. If you need assistance in working out your eligibility or registering for the scheme, please contact our office.

JobKeeper Extension 2

The second (and last), an extension to the JobKeeper Payments has now started. The extension period is from 4th January to 28th March 2021. A decline in revenue declaration is mandatory to be eligible for the extension period – this is due by 31st January. If you have any queries, please contact your accountant to discuss.

Commercial Lease Negotiations

Along with the Jobkeeper extension, the Retail and Other Commercial Leases (COVID-19) Regulation ('the Regulation') has also been extended to 28th March 2021. This is the second extension to the Regulation, so you may need to check to see if you're still eligible. If you're eligible and ask to renegotiate your rent, your landlord needs to start your negotiation within 14 days, or another time frame you both agree on.

For further information on eligibility, please visit <https://www.service.nsw.gov.au/> or contact your accountant

As a financially savvy business owner, you have a Business Budget, right?


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

But how do you create a budget?

1. Examine your revenue and where it is coming from
2. Subtract your Fixed Costs
3. Determine your Variable Expenses
4. Contingency Funds for one-off spends or unexpected costs
5. Bring it all together – once you have taken away your costs and expenses from your revenue, what you are left with is your profit (or loss).



Once you have a clear picture of your finances, you can use this to make the right financial decisions. In red, you might try to cut your spending and focus on finding new clients or revenue streams. If your income is higher than your expenses, consider investing your profits back into your business, this will also help with your Tax Return. The last step is monitoring your Budget against your Actuals. Use your budget as a tool to stay on track, understand your financial health and to have confidence in your decisions and planning.

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

Check us out!

We're excited to have launched our new website. We welcome you to take a browse through the site.

Check out Our Team page to meet the whole gang

<https://www.pacificaccounting.com.au/>


We'd also appreciate it if you could leave us a great review on our Google search page - here's the link:

<https://g.page/PacificAccounting/review?rc>

Have you lodged your tax return? Need our help?

Lodgement dates are fast approaching - Generally the lodgement and payment date for small companies is 28th February. We can help you with lodgements for Individuals, Sole Traders, Partnerships, Trusts and Companies.

Contact your accountant to get more information.



DID YOU KNOW?

Governments have been imposing taxes for thousands of years.

There are recordings of tax payments made in ancient Mesopotamia circa 2500 B.C. At the time, people who didn't have money to pay taxes often had to pay with livestock, food, or labour.

There have been some unusual taxes over the centuries. During the 16th century, King Henry VIII imposed a tax on beards that increased with the wearer's social status (It was expensive to be a hipster!). In 1696, a window tax was introduced in England and Wales. Many who couldn't afford to pay bricked up their windows to avoid the tax. From 1784 to 1811, the British government taxed hats based on price. A stamp was pasted inside the hat, and anyone caught with a stamp-less hat had to pay a fine.

January Key Dates

14 January

- December Jobkeeper declaration deadline

26 January

- Public Holiday (Pacific Accounting will be closed on this day)

28 January

- 2nd Quarter Super contribution lodgement and payment due

31 January

- JobKeeper decline in revenue declaration for extension #2 deadline



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