



## FEBRUARY 2021 NEWSLETTER

If you have any question about the following, please discuss with your accountant

### Minimum wage increase for Group 3

In June 2020, the minimum award was increased by 1.75%. It was announced that this increase would be divided over 3 different start dates. Minimum wages in the third group of awards increased from 1st February 2021. The new minimum wages will start from the first full pay period starting on or after 1st February 2021.

**Group 3 awards includes: Accommodation & Food Services, Arts & Recreation Services, Aviation and Retail & Tourism.** For the full list visit [www.fairwork.gov.au](http://www.fairwork.gov.au)

### Are you getting the most out of your reports?

One of the great benefits of having your bookkeeping done regularly is that we are able to produce timely, relevant and meaningful reports. Financial report can assist you in the day to day running of your business. Answering questions like, should I increase my prices and is my rostering working the best for me. They also assist with bigger business decisions like planning how fast to grow, and what calculated risks can I take?

Using your financial reports, we can help you to set a budget, track your cash flow and come up with a useful set of KPI's for your business. Our accountants and VCFO's are able to tailor regular financial reports to the information that is important to you, and show you how to read and understand them. Speak to your bookkeeper or accountant for more information.

### Xero Price Increase

Xero has announced that as of 1st March 2021 the price of Xero Starter, Standard and Premium plans will increase by \$2 a month in Australia. If your license is held by Pacific Accounting and you are billed by us for your subscription, we will be passing on this increase to you. You will notice this small increase on your monthly bill on or after 1st March 2021. If you hold your own license and are billed by Xero directly, they will notify you of the changes.

### Employing new staff

There is a lot to remember and get right when employing and on-boarding new staff. And the onus to be up-to-date and compliant is on you, the employer.

Did you know it was mandatory to provide new employees with a copy of the NES Fair Work Information Statement? This should be include as part of their 'Employment Pack' along with a Tax Declaration and Superannuation Standard Choice Form. By emailing these documents along with any handbook, contract and employee detail form you have traceable proof that the information has been provide to your employee. It is also your responsibility to ensure your employees are paid right, this includes their base rate, penalties, leave (and leave loading), termination pay and redundancy.

Being thorough and diligent on hiring and ensuring you are compliant throughout their employment, will help to safe guard you against unfair dismissal or workplace issues.

The laws around employment changes regularly, you can keep up-to-date by visiting <https://www.fairwork.gov.au/> or speaking to your bookkeeper or accountant.

### 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>

### Did you know?

As an employer, you have an obligation to protect the health and safety of your staff while they're at work – even if they are working remotely or from home. You may need to update existing policies and procedures to accommodate for your employees' work environments. These changes can minimise physical and psychological risks to you and your employees.

When considering Work Health and Safety implications for remote working, think about how to:

- report incidents or injuries while working at home
- provide guidance on what a safe home office environment is
- allow workers to borrow equipment from an office if available
- provide information supporting mental health and wellbeing.

For more information visit: <https://www.business.gov.au/risk-management/health-and-safety/work-health-and-safety>

### February Key Dates

#### 1 February

- JobMaker 1st claim period opens

#### 14 February

- January JobKeeper declaration deadline

#### 21 February

- January monthly activity statement lodgement & payment due

#### 28 February

- 2nd Quarter activity statement lodgement & payment due



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