



*If you have any question about the following,
please call us on 1800 1800 98.*



BUDGETS - WHY THEY ARE MORE IMPORTANT NOW THAN EVER BEFORE!

Back in our January Newsletter, we asked all of our financially savvy clients if they have a business budget. We spoke about the importance of a budget in planning for the future and building a thriving and sustainable business. Well this is more important now, then ever before. Why? Well you might be sick of hearing it, but the answer is Covid-19!

We are approaching the 2 year anniversary of when Covid-19 changed the world. Of course there has been a great personal toll for many, but Australian businesses have also been significantly affected. Lockdowns and restrictions have put a huge strain on businesses. Erratic trading and government support payments make it difficult to really understand your financials of the last 2 years, and we certainly don't want to use those figures to plan for the future!

Cash flow might be tight, so it's important to keep your finger on the pulse. The best way to combat all of these challenges is with a budget.

Our Business Advisory Team can create a budget for you and help you monitor your budget against actuals. Use your budget as a tool to stay on track, understand your financial health and to have confidence in your decisions and planning. Contact our office for more information on 1800 1800 98.

RETAIL AWARD WAGES INCREASE

Following the Annual Wage Review 2021, the Fair Work Commission announced a 2.5% increase to the national minimum wage and all award wages. The increase to award wages is happening in 3 stages. The second stage is for the Retail Award and starts from the first full pay-cycle after the 1st September 2021.

XERO PRICING INCREASE

From the 23rd September 2021 the cost of Xero Standard and Premium plans will increase in Australia. For those clients that we hold the subscription for, this increase will be passed on to you. The increases are as follows:

- Standard by \$2 per month
- Premium 5 by \$3 per month
- Premium 10 by \$3 per month
- Premium 20 by \$8 per month
- Premium 50 by \$10 per month
- Premium 100 by \$11 per month

[Learn more](#)

ACCOUNTING & BOOKKEEPING - WHAT'S THE DIFFERENCE?

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It could be said there are 3 steps to your business finances:

1. You run the business, make the money!
2. Your bookkeeper will organise this financial data into manageable and reportable information
3. Your accountant will interpret this information and analyse financial reports to help you make business decisions.

Bookkeeping is the cornerstone of your business finances, it helps you run your business day to day. It includes Payroll, Accounts Payable and Receivable and Bank Reconciliations. Bookkeeping organises your transactions to produce P&L's, COGS and Balance Sheet reports and makes your ATO obligations, like BAS, IAS, Payroll tax and Superannuation possible.

Whilst Bookkeeping takes care of your day to day, Accounting is what should drive your business forward. Good Accounting should set goals, track them and give you the information you need to better run your business. It is crucial for growth, crisis management and strategic planning. A good accountant will help you answer the questions like "If I made a profit, why is there no money in the bank?" and assist you with budgets, financial analysis and preparing Financial Statements.

[Read more](#)

NSW SMALL BUSINESS FEE AND CHARGES REBATE

As we plunge further in to lockdown in NSW, we wanted to remind you of the NSW Government Small Business Fee and Charges Rebate. Sole traders, small businesses and not-for-profits in NSW, may be eligible for the small business fee and charges rebate of \$1500. Funds can be used to offset the costs of eligible NSW and local government fees and charges. These include, but are not limited to:

- food authority licences
- liquor licences
- tradesperson licences
- event fees
- outdoor seating fees
- motor vehicle registration
- council rates

The rebate will be available from April 2021 until 30 June 2022. Businesses only need to apply for the rebate once, but can submit multiple claims until the full value of \$1500 is reached.

[Apply online](#)

SUPPORT FOR NSW COMMERCIAL LANDLORDS & TENANTS

We all know that rent is a big chunk of our profits and with the current lockdown and trading restrictions, it has a big effect on your cash-flow and ultimately, your ability to keep the doors open. The NSW Government has announced protective measure to retail and commercial tenants affected by current lockdowns and restrictions. Eligible tenant must have an annual turnover of less than \$50M and be eligible for the Covid-19 NSW Micro-Business Grant, Business Grant or JobSaver Scheme.

- Property owners are required to offer tenants rent relief proportionate to the tenant's decline in turnover. Waivers should make up at least 50% of any rent relief provided, while deferrals should make up the balance
- For a six-month period (13 July 2021 to 13 January 2022), commercial and retail property owners cannot take certain actions against an eligible tenant (e.g. evict an eligible tenant) unless they have first renegotiated rent and attempted mediation
- Property owners have not been forgotten either, the Commercial Landlord Hardship Fund will provide support to landlords whose main source of income is impacted because of providing rent relief to tenants. Property owners may be eligible for a monthly grant of up to \$3,000 per property who provide rental waivers of at least the value of the hardship grant and any land tax relief they are eligible for.

[Learn more](#)

SPOTLIGHT ON: CAREPAYCO

We work incredibly closely with our partners at CarePayCo. Here's a little about what they do:

So many families pay their Domestic Staff "cash-in-hand" or as ABN Contractors without considering whether that is the right thing to do. In most cases it is not only against the law, but also disadvantages the worker because they are not able to access credit, government support, leave, maternity pay or Covid disaster payments.



CarePayCo is a complete domestic payroll solution that facilitates the employment relationship between a Family and their Domestic Staff (Nannies, Housekeepers, Cleaners & Carers). They take care of onboarding tasks, timesheets, payroll processing, leave, Super and ATO obligations. Families can rest easy knowing that it is all being handled by the experts, as well as feel good that they have done the right thing by their trusted staff.

Please visit their website - CarePayCo or contact enquiries@carepayco.com.au for more information. Don't forget to mention Pacific Accounting for \$50 off your on-boarding fee!

SEPTEMBER KEY DATES

- 10 September
 - Applications for the VIC Small Business Covid Hardship Fund close
- 13 September
 - Applications for the NSW Covid Business Grant close
- 21 September
 - August monthly Activity Statement lodgement & payment due
- 30 September
 - Lodge PAYG withholding payment summary annual report if prepared by a BAS agent or tax agent

TALK TO US



KEVIN BECK
DIRECTOR
0414 880 011



RUSSEL MILLER
VCFO | BAS AGENT
0406 223 910



TEGAN COSTELLO
VCFO
0414 292 295

CALL
1800 1800 98



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You are receiving this email because you opted in via our website.

Our mailing address is:
Pacific Accounting Pty Ltd
Level 6, 27 Kyle House,
Macquarie Place
Sydney, NSW 2000
Australia