



Please call your VCFO on 1800 1800 98 to discuss



END OF YEAR WRAP

Well, we thought 2020 had its challenges, and then came 2021! Another year of lockdowns, restrictions, and grant applications. Despite the uncertainty and upheaval, we are glad to see you made it through. We have worked hard this year, as we know you have too, and are looking forward to a little down time.

Pacific Accounting will be closed on all public holidays in December (and January). We will also be operating on skeleton staff from Friday - 24th December to Friday - 7th January. During this period, all payroll will continue to be processed and paid, as well as any other urgent payments or requests. Your accountant will be in touch with you shortly to discuss your trading hours and your requirements over this period.

We wish you the very best for the festive season and we look forward to working with you in 2022 - may it bring much prosperity!

RESPECT AT WORK

On 10th September 2021, the Sex Discrimination and Fair Work (Respect at Work) Amendment Act 2021 took effect.

If you are an employer, it is important to understand these changes, which include:

- introducing stop sexual harassment orders
- defining sexual harassment
- clarifying that sexual harassment at work can be a valid reason for dismissal
- providing compassionate leave for miscarriage

For more information visit the Fair Work Website.

[FAIR WORK WEBSITE](#)

NEW DIRECTOR ID

The Federal Government, through the Australian Business Registry Services, have announced the requirement of a Director Identification Number (director ID). You need a director ID if you're a director of a:

- Company
- Registered Australian body
- Corporate trustee, for example, of a self-managed super fund
- Foreign company registered with ASIC
- Aboriginal and Torres Strait Islander corporation
- Charity or not-for-profit organisation

A director ID is a unique identifier. Directors will only ever have one director ID and will keep it forever even if they:

- Change companies
- Stop being a director
- Change their name
- Move interstate or overseas

Director IDs are being introduced to verify the identity of directors and help prevent the use of false and fraudulent director identities. Just like applying for a tax file number, only you can apply for your own director ID. Depending on when you became a director will depend on what date you must apply for your director ID by:

DATE YOU BECAME A DIRECTOR	DATE YOU MUST APPLY
On or before 31 October 2021	By 30 November 2022
Between 1 Nov 2021 and 4 April 2022	Within 28 days of appointment
From 5 April 2022	Before your appointment

Once you receive your director ID, it is important to share it with you accountant and the person responsible for managing your company's records to keep on file.

For more information and to apply visit the ABR Website.

[ABRS WEBSITE](#)

EXPANDING SINGLE TOUCH PAYROLL – PHASE 2

The expansion of Single Touch Payroll, known as STP Phase 2, has a mandatory start date of 1st January 2022. STP Phase 2 will reduce some of the reporting burden for employees reporting information to multiple government agencies. Information that will be reported through STP Phase 2 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.

If you are using a Digital Service Provided (DSP), like a cloud-based payroll software, these changes will be implemented by them. The ATO has granted an extension of the start date to many DSP's including a 12month extension to Xero, which is used by most of our clients at Pacific Accounting.

So, what does this mean for you? Well, right now there's nothing you need to do - and when there is, we'll make sure you're prepared. Once Xero announce that the changes have been made to their software, we will let you know what's required.

For more information you can visit the ATO Website.

[ATO WEBSITE](#)

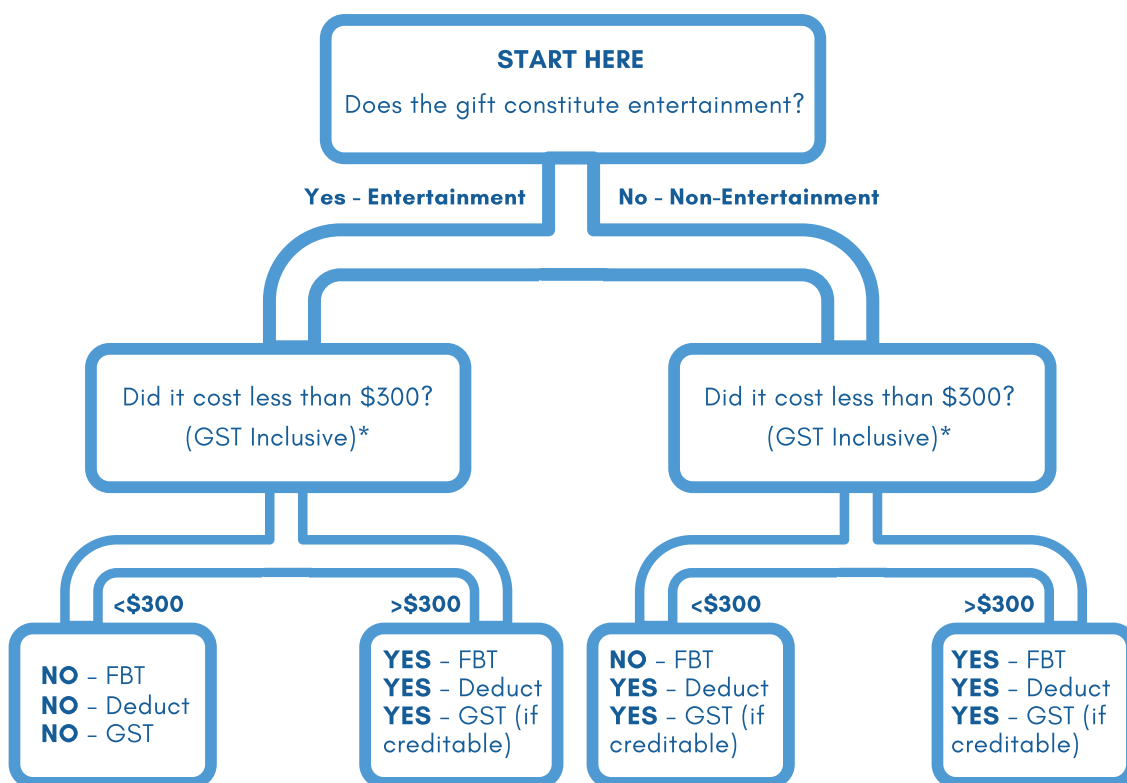
SANTA IS ON HIS WAY – SO WHAT GIFTS ARE TAX DEDUCTIBLE?

Many businesses give gifts to their employees and 3rd parties such as clients, customers, suppliers, and contractors as the year draws to a close. But before you go on your shopping spree, it is important to remember what gifts may be tax deductible. This depends on a few factors like:

- To whom the gifts are provided (e.g. employees or clients?)
- Whether the gifts constitute entertainment
- The dollar value of the gifts
- The frequency with which they are provided

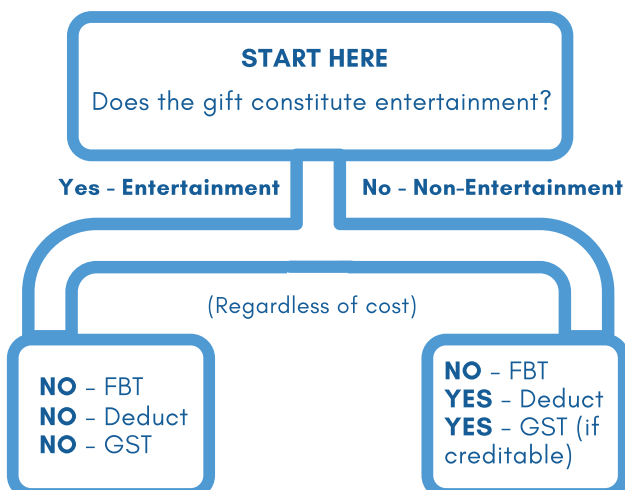
The flow charts below provided by the **Australian Bookkeepers Network** will help you to determine if your gifts have FBT implications and are GST and Tax Deductible.

GIFTS PROVIDED TO EMPLOYEES / ASSOCIATES



*and satisfy the other conditions for the minor benefits exemption

GIFTS PROVIDED TO THIRD PARTIES (CLIENTS, SUPPLIERS, CONTRACTORS, ETC)



EXAMPLES OF GIFT TYPES

Entertainment

- Tickets to movies, plays, sport events etc.
- Restaurant meals
- Holiday airline tickets
- Admission tickets to amusement parks

Non-Entertainment

- Hampers
- Bottles of alcohol
- Gift vouchers
- Perfume
- Flowers
- (Essentially a physical gift)

SPOTLIGHT ON: SMARTLINE



smartline
personal mortgage advisers

Introducing one of our trusted referral partners:
Hayden and Caroline Folbigg of Smartline Personal Mortgage Advisors

With more than 20 years of experience and extensive technical knowledge of the vast array of mortgage products available, Hayden Folbigg offers clients a thorough, jargon-free mortgage advisory service. Based in offices in Balmain, Hayden & Caroline offer a fully mobile service to all areas of the Sydney metropolitan area and can meet with you at a time and location that suits you.

Services include but not limited to:
Home, Bridging and Investment Loans, Car & Asset Finance, Business Equipment Finance,
Commercial Property Finance and Business Loans

CALL SMARTLINE ON: 02 8080 0020

E-MAIL AT :HAYDENF@SMARTLINE.COM.AU

**SMARTLINE
WEBSITE**

DECEMBER KEY DATES

- 21 December – November monthly Activity Statement lodgement & payment due
- 25 December – Christmas Day Public Holiday
- 26 December – Boxing Day Public Holiday
- 27 December – Public Holiday
- 28 December – Public Holiday
- 1 January – New Year's Day Public Holiday
- 3 January – Public Holiday

TALK TO US



KEVIN BECK

FOUNDER | CEO
0414 880 011



JOHN GREAVES

CHAIRMAN
0408 533 333



RUSSEL MILLER

VCFO
0406 223 910



TEGAN COSTELLO

VCFO
0414 292 295

**CALL
1800 1800 98**

**FREE VCFO
CONSULTATION**



Copyright (C) 2021 Pacific Accounting Pty Ltd. All rights reserved.
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