

Client eBrief



Institute of Certified Bookkeepers
Making you count



ATO Lodgement Dates

Australian Taxation Office, FBT & Christmas

We have all heard of Charles Dickens famous 'Christmas Carol' & none of us wish to appear to be Scrooge, but as business owners we have to think of the ATO, FBT & Christmas Parties.

<http://www.ato.gov.au/businesses/content.aspx?menuid=0&doc=/content/51481.htm&page=2&H2>

The provision of a Christmas party to an employee may be a minor benefit & exempt if the cost of the party is less than \$300 per employee & certain conditions are met. This provision also applies to the employee's associate.

The provision of a gift to an employee at Christmas time may be a minor benefit that is an exempt benefit where the value is less than \$300. Where the Gift is given at the Christmas Party each benefit can be considered separately.

Christmas party held at Your Premises On a Work Day:

Only Employees attend = **NO FBT**

Current Employees & spouses @ 180pp = **NO FBT** (minor exemption applies for spouse)

Employees, spouses & clients @ 365pp = Employee-**NO FBT**, Clients-**NO FBT/no income tax deduction**, Associate-**FBT applies as value more than \$300pp**

Christmas Party held at Other Premises:

Only Employees attend @ 195pp = **NO FBT(minor exemption applies)**

Current Employees & spouses @ 195pp = **NO FBT (minor exemption applies for both)**

Employees, spouses & clients @ 365pp = Employee & Associate – **FBT applies as value more than \$300pp**, Clients-**NO FBT/no income tax deduction**

These dates are from the ATO website & do not take into account possible extensions.

Contact us to establish when your information is required for lodgement.

You remain responsible for ensuring that the necessary information is with us in time.

BAS/IAS Monthly lodgement – December Activity Statement: 21st Feb 13 final date for lodgement & payment

BAS/IAS Monthly lodgement - January Activity Statement: 21st Feb13 final date for lodgement & payment

2nd Quarter of FY2013: BAS lodgement – December Quarter (including PAYGI) 28th Feb13 final date for lodgement & payment.

Superannuation - 2nd Quarter of FY2013: SGC December Quarter 28th JANUARY2013 final date for lodgement & payment.

Refer to the ATO for details regarding the Superannuation guarantee Charge applicable. If you do not pay the SGC by this date the SGC is not tax deductible.

Where a due date falls on a day that is not a business day (that is, the due date is a Saturday, Sunday or public holiday), lodgement or payment may be made on the first business day after the due date without incurring a penalty or general interest charge(GIC).



Managing a Key Business Issues: Improving Efficiencies

**NB; Over the last 2 months we have looked at Complying with business legislation and Minimizing Risks.
Next month, the final issue is 'Managing Your Time'**

Small & medium sized businesses are faced with the high expectations of customers and we are all under increasing pressure to do more with the same or fewer resources. Improving efficiencies in your business is good for boosting both employee morale and profitability.

Make an investment in your business

The statement may seem obvious and I am sure you invest in your business regularly. But I am speaking of a deliberate, well planned, diversified investment in your company.

- I am sure you regularly look at your equipment and schedule items for upgrade & replacement. What about doing the same for development of staff? Do you have employees you would love to clone? Perhaps, getting them to define what & how they do their job, in a procedures manual, encourages them to see their position in the larger picture of the company. This won't clone them, but can give you training possibilities for other staff members.
- Creating procedure manuals, gives you the opportunity to include your staff in developing their jobs, their area of expertise and gives other members a view on what it takes to work in the different areas of the business. This also ultimately speeds-up further training for new employees.
- Motivation of staff is a very individual thing; some are motivated by money, others by personal recognition for a job well done. Some employees just need that feeling of being involved and being listened too. Investing time and money in training and developing employees' skills, and in effective tools and systems, can pay long-term dividends.
- Investing time in your business plan, can create efficiency by not straying from your core business. Or a deliberate change of direction usually is enhanced by having a plan of attack
- Investing in the 'right' equipment: For example, consider purchasing appropriate IT systems to improve efficiency and using the internet to market your business and collect information.

Establish policies

Where possible, establish routines to avoid wasting time solving the same problem repeatedly. An effective way to achieve this is to develop and implement straightforward policies. For instance, encourage employees to store computer files and folders systematically so that it's easy for everyone to find – saving time and costs.

This also brings us back to creating a policy & procedure manual for the entire business. During the 90's, Quality Assurance was the 'latest thing' and many business dealing with Councils became 'ISO 9002' compliant. ISO standards are documents that provide requirements, specifications and guidelines that can be used consistently to ensure materials, products, processes & services are fit for their purpose. You might not go to this level of procedure manual, but even the act of creating a manual, can throw up new efficient ways of running your business.

Get expert advice

Work with recommended professional advisers. Use an accountant who understands your type of business and ask a lawyer who works with small businesses for a legal health check. Consider employing skilled consultants in areas where you can't afford to develop in-house skills, such as IT.

Disclaimer: All or any advice contained in this newsletter is of a general nature only and may not apply to your individual business circumstances. For specific advice relating to your specific situation, please contact your accountant or contact me for further discussion.

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