



NEWSLETTER – DECEMBER 2021



IMPORTANT UPCOMING DATES

December 2021

21st December — November Monthly Activity Statements Due

23rd December — Office closed from 1:00pm

January 2022

10th January — Office opens 8:30am

21st January — Monthly BAS & IAS Due for September

28th January — Quarterly Superannuation Guarantee due

February 2022

21st February — Monthly BAS & IAS Due (January)

28th February — Quarterly BAS due

10 YEARS SERVICE— KRIS LOADER

A special congratulations to Kris Loader, who has clocked up 10 years working in our business.

Commencing in November 2011 when our business was known as Spencers Accountants, Kris has been a valuable member of our team for the past decade.

Congratulations Kris. Thank you for all of your efforts and the valuable work you have performed with us.

Well Done Kris.

REFERRAL OFFER

As we near the end of 2021, we wanted to wish you and your family a lovely Christmas, and a very happy and healthy new year.

It has been an interesting couple of years to say the least and we are looking forward to 2022 with excitement and renewed enthusiasm.

As is the case with many businesses, we rely on referrals from our existing customers and contacts to continue to generate new business opportunities and to continue to develop our business.

Do you have friends, family and/or colleagues that could benefit from our accounting services?

If so, we would be happy to meet with them to explore their financial and business needs.

As a token of our appreciation, we will reduce your 2021/2022 accounting fees by 10% (up to a maximum of \$500 in total per client group) for any referrals that join our firm.



OFFICE RELOCATION

From Monday 15th November, we have moved to our new offices at:

612 Sturt Street
BALLARAT VIC 3350

All other contact details will remain the same.

We are loving the change of scenery.

Feel free to drop into our office, say hello and have a look around.



SUPPORT FOR WRISC

One of our Directors, Meegan Dunne, has recently joined the Board of WRISC here in Ballarat. WRISC is a local not-for-profit agency that supports women and children who have experienced family violence.

Meegan has been volunteering her skills for this very important cause. In this time of Covid-19, we know that there has been an escalation of Family Violence and as restrictions ease the demand for WRISC services will escalate.

The WRISC website will give you a first-hand impression of the work that WRISC Family Violence Support is doing within their programs and across various sectors of the community.

<https://www.wrisc.org.au>

WRISC is seeking financial support from our business community.

If you would like to find out more about how your business can help, please feel free to contact Libby Jewson, WRISC's Executive Officer and our organisation WRISC Family Violence Support.',

Phone: (03) 5333 3666

205 Dana Street, Ballarat

DIRECTOR IDENTIFICATION

- ACTION REQUIRED

All company directors will be required to register for a unique director identification number in coming months. Applications for a Director ID opened in November on the newly established Australian Business Registry Service (ABRS).

The Director ID will attach to the director permanently. The ID will continue to be operative after the directorship(s) cease.

Directors must apply for their director ID themselves and will be required to produce their myGovID alongside two identity documents from a list, including their bank account details, super account details, ATO notice of assessment, dividend statement, Centrelink payment summary, and PAYG payment summary.

While existing directors will have a year to apply for their director ID, new directors appointed between 1 November 2021 and 4 April 2022 will have just 28 days after appointment to apply for their director ID.

New directors who are appointed from 5 April 2022 will be required to apply for their director ID before appointment. M & B Accountants can assist with the transition once applications open.

SEASONS GREETINGS

The team at M & B Accountants wishes you all a very Merry Christmas and a safe and prosperous New Year. We will be taking a well earned break over the Christmas New Year period and our office will reopen on 10th January 2022.



SUPERANNUATION CHOICE RULE CHANGE



All employers have an extra step to take for new employees who start from 1st November 2021.

Where an employee does not choose their own superannuation fund, the employer may now need to request their “stapled super fund” from the ATO.

A stapled super fund is an existing super account of an employee that follows them as they change jobs.

You may be required to request stapled fund details when:

- Your new employee starts on or after 1st November 2021;
- You need to make a superannuation guarantee payment(s) for that employee; and
- Your employee is eligible to choose a super fund but they do not.

WHAT YOU NEED TO DO FROM 1ST NOVEMBER 2021

- Offer your eligible employees a choice of super fund
- Request Stapled Super Fund (if the employee doesn't choose a fund)
- Pay super into a default fund (if there is no choice of super and the ATO informs the employer that there is no stapled fund)

For all enquiries, please contact us on (03) 5331 2322 or info@mbaccountants.com.au

ATO DEBT AND YOUR CREDIT RATING

With some businesses experiencing cash flow issues there is the potential to fall behind with your ATO payments. There are several reasons to ensure you keep up to date, including the potential for directors to be personally liable for the debts of the company.

When obtaining finance, most lenders will request a copy of the ATO accounts to see if the business is keeping up with their obligations.

On top of that, the ATO will report debts to Credit Reporting Agencies, impacting your ability to obtain finance in the following circumstances:

- You have an ABN and you are not an excluded entity;
- You have one or more tax debts, of which at least \$100,000 is overdue by more than 90 days; and
- You are not engaging with the ATO to manage the debt (eg payment plan);

It is important to act on these issues at the earliest opportunity. Talk to us if you need assistance in staying on top of your ATO obligations.



ACCOUNTANTS

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