



ACCOUNTANTS

Upcoming Key Dates

December 2023

21st December - November monthly Activity Statements due

22nd December - Office closed for Christmas/New Year 5:00pm

January 2024

8th January - Office Reopens 8:30am

26th January - Public Holiday - Office Closed

28th January - Quarterly Superannuation Due (11%)

February 2024

21st February - December Monthly Activity Statements due

21st February - January monthly Activity Statements due

27th February - Networking Lunch (Lake View Hotel)

28th February - Quarterly Business Activity Statements due

Office Closure - Christmas/New Year

The M & B Accountants team will be taking a well earned break over the festive period.

Our Office will close from 5:00pm on Friday 22nd December 2023 and will reopen on Monday 8th January at 8:30am.

We wish all our clients, friends and connections a happy and safe festive season and look forward to working with you 2024.



Team Profile - Brooke Shaw

We are delighted to welcome Brooke Shaw to our team.

Brooke commenced working with us back in August and has quickly settled into the role as an all round administration expert.

She joins us following a long career working in pharmacy businesses.

In her spare time she loves renovating houses and spending time in the garden.

Brooke also grooms and breeds Schnauzers and currently has her hands full with three.

Brooke is a valued addition to our team and is an integral part of our customer service team.





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ATO Focus - Late Superannuation Payments

The Super Guarantee regime has been in place now for over 30 years. It has changed significantly since its introduction by the Keating Government in 1992.

The current compulsory superannuation contribution for employers is 11% of ordinary times earnings.

It is proposed that superannuation will need to be paid each pay day, however this has not yet been legislated. At this stage employers are required to pay at least quarterly.

Payment not only must be made but also must be received by the fund, so it is important to make the payment each quarter around the middle of the next calendar month.

Failure to make the payment in the correct manner and by the due date each quarter will result in significant penalties. Which includes:

- Requirement to Lodge a Superannuation Guarantee Form for all outstanding amounts
- Payment of the Superannuation Guarantee Charge is NON - DEDUCTIBLE
- The superannuation charge payable is calculated
 - Shortfall payment of super
 - Nominal 10% interest rate (calculated from the start of the quarter)

- \$20 admin fee per employee per quarter

There has been a definite crackdown from the ATO in this area and with Single Touch Payroll data being available, this makes enforcement much easier.

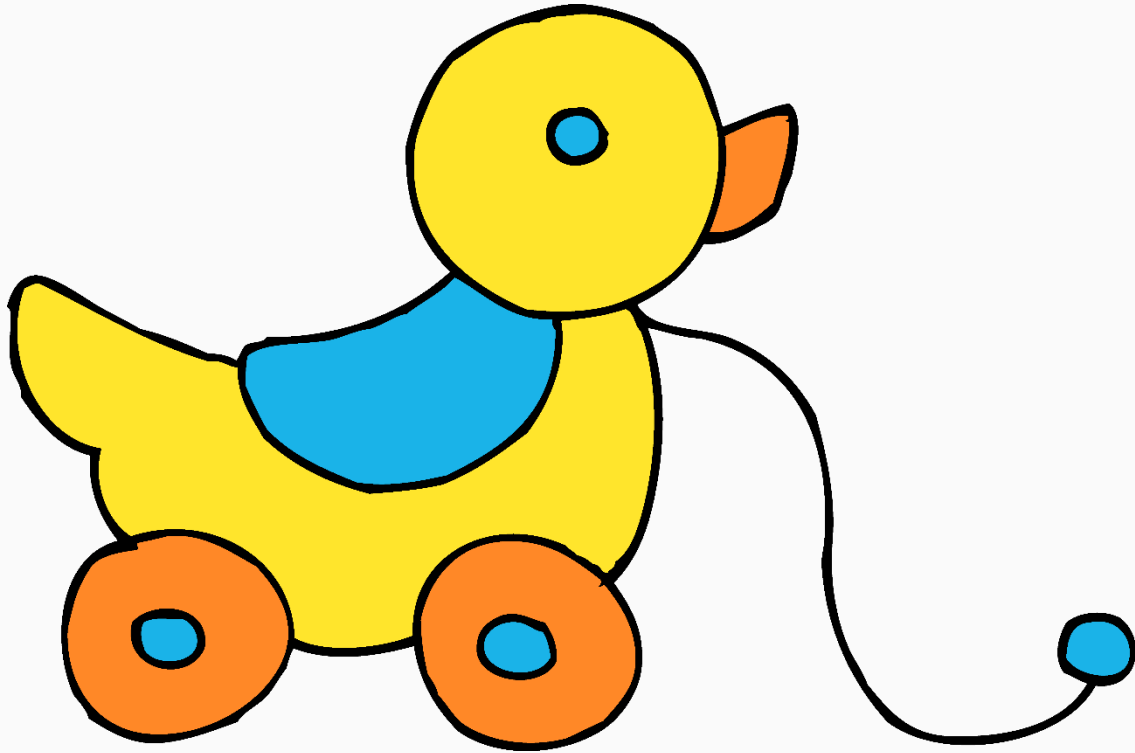
If you need help ensuring your systems are up to scratch, contact our office for a review.

Good Luck Jess

Our Senior Accountant, Jess Duggan will be away on Maternity Leave from the 12th January 2024.

We wish Jess all the best for the exciting time as she and her husband Rhys welcome their second child.

The team at M & B Accountants will be on hand to service Jess' existing clients in her absence and we look forward to welcoming her back upon her return in August.



Networking Lunches

M & B Accountants have hosted networking lunches for our clients and connections over the recent months at the Lake View Hotel.

We plan to hold these on a monthly basis on the last Tuesday of each month commencing at the end of February. The dates for the coming months are:

- February 27th
- March 26th

Cost for lunch including soft drinks is \$25.

Please contact our office on (03) 5331 2322 if you want to get involved or for more information.

Log Book Requirements

With any income tax deduction, substantiation is the key.

With increased ATO compliance activity it is a timely reminder that without the proper substantiation a deduction can and will be disallowed. This is especially important with regard to motor vehicles.

To claim a deduction for a car there are two options.

To claim the set rate per Km method it is necessary to provide a reasonable estimate of business Kms travelled. You must be able to show that the trips are deductible and be able to produce a diary or similar documentation to show the business kilometres.

Under the Log Book method a claim is made for the business percentage of all running expenses.

Strict requirements for Log books include:

- Cover at least 12 continuous weeks and be broadly representative of your travel
- include the destination and purpose of every journey
- include the starting and closing odometer reading for each business trip
- Include the total kms travelled during the period
- include odometer reading at the start and end of the log book period.

Failure to include any one item above would render the log book invalid and the entire motor vehicle expense non-deductible.



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