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### Hot Topics

#### **Fair Work Australia Annual Wage Review**

Fair Work Australia (FWA) is responsible for setting minimum wages for employees in the national workplace relations system.

The Annual Wage Review for 2009/2010 has been conducted and a new national minimum wage rate has been announced, with effect from the first full pay period on or after 1 July 2010. The rates apply for employees not covered by an award or employment agreement:

- A national minimum wage of \$569.90 a week (calculated on the basis of a week of 38 ordinary hours), or \$15 per hour;
- A loading for casual employees of 21 per cent;
- Special national minimum wages have also been set for employees with a disability

The Annual Wage Review also increased all modern award minimum wages by \$26 a week (based on a 38 hour week).

More information is available on the Fair Work Australia website <http://www.fairwork.gov.au> and you can check your employees pay rates using the Fair Work Pay Calculator that can be found at <http://paycheck.fwo.gov.au/PRCForm.aspx>

## **Why your June BAS is an audit trigger**

Most businesses will be finalising their June BAS at the moment. Extra care needs to be taken with this BAS to ensure that you have everything correctly recorded for the year. Increasingly, the ATO are matching data provided in your income tax return information in your business activity statements over the same year. Where they find material differences in the key numbers these differences can trigger an audit.

Final revenue figures and inter-entity charges are key risk areas.

Decisions about these charges and reconciled numbers should have been made by June 30. You don't have the luxury to wait until you finalise your tax return for the year. When you lodge your June BAS you have effectively provided the ATO with a summary of your business income and expenses for the year. Make sure that your combined BAS for the year reconciles to your financial statements.

## **WorkCover – What Needs to be Included in Wages**

If you employ workers in Queensland then you must hold an Accident Insurance Policy with WorkCover Queensland. If you have employed anyone during the last financial year or are planning to in the current year, then you must provide wages details (actual for previous year and estimated for current year) by 31 August 2010.

The following items need to be included in the wages figure provided:

- Gross wages, salaries and casual wages
- Overtime, bonuses and paid travel time
- Holiday, long service and sick leave payments (including loading)
- Commission paid
- Value of board and lodging
- Payments made under a salary sacrifice agreement (e.g. superannuation, motor vehicle, private expenses) plus any FBT payable
- All superannuation payments made (including 9% compulsory amount)
- Any other entitlements paid as part of remuneration
- Payments to contractors who work under a contract, or at piecework rates, for labour only or substantially for labour only
- Allowances (except for reimbursements excluded below)

Note that the following allowances are not included in declared wages where they represent reimbursement of work related expenses:

- Travelling and car allowances
- Removal allowance
- Meal allowance
- Education allowance
- Living in the country or away from home allowance
- Entertainment and clothing allowances
- Tool allowance

The following amounts are also excluded from declared wages:

- Wages or payments made to Directors, Trustees or Partners
- Lump sum paid on termination

*Please contact us if you need any assistance with your Declaration of Wages.*

## **Important Dates To Remember**

### **21 AUGUST**

Final date for lodgement and payment for July 2010 Monthly Activity Statements

### **25 AUGUST**

Quarterly Activity Statement, Quarter 4, 2009-10 is due.

### **21 SEPTEMBER**

Final date for lodgement and payment for August 2010 Monthly Activity Statements

### **30 SEPTEMBER**

Due date for lodging PAYG withholding payment summary annual report for payers whose agent helped prepare the report

## What's Happening at Marsh Tincknell

### New Team Members

#### Andrew Beshara



This month, Andrew joined the Tim Davis Team at Marsh Tincknell with two years experience working in Accounting Firms on the Gold Coast. Andrew is currently completing his Bachelor of Commerce, majoring in Accounting at Griffith University.

In his spare time, Andrew enjoys working on cars, attending and participating in drifting events, going to the gym and spending time with his family and friends. Welcome to the team, Andrew!

#### Emma Healy



Emma joined the Tim Davis Team at Marsh Tincknell this month as an Undergraduate Accountant.

Emma is currently studying a Bachelor of Business, majoring in Accounting at QUT.

In her spare time, Emma likes to travel, catch up with friends, watch sports and participate in rowing. Welcome to the team, Emma!

### July's Casual Dress Day



The Wesley Hospital Kim Walters Choices Program (Choices) is a free community service for women and men diagnosed with breast cancer and women diagnosed with gynaecological cancers.

Choices helps cancer patients by answering questions, providing practical assistance and emotional support all while connecting them with others with a similar diagnosis.

## Upcoming Event – Global Business Camps



Due to massive demand, Global Business Camps will be holding another “3 day Business Camp” this November. The event will be held at Etihad Stadium in Melbourne from the 15<sup>th</sup> to 17<sup>th</sup> of November 2010.

### **Some of what you can learn at a Global Business Camp:**

1. How to grow your business’s profits and value.
2. How to employ more team members.
3. How to run a more efficient business.
4. How to work ON your business and not IN it.
5. Find out why some businesses are so successful and then learn how to introduce those things into your own business.
6. Network with like minded entrepreneurs like yourself.

This is a must go event if you are interested in any of the above!

## Quote of the Month

*“Happiness comes when you believe in what you are doing, know what you are doing, and love what you are doing”*

-The Treasury of Quotes by Brian Tracy