



MCP Accounting Pty Ltd

Chartered Accountants & Business Advisors

November, 2019

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EDITORIAL

We are fast approaching the end of another calendar year.

This quarter I celebrated ten (10) years as a chartered accountant. The occasion was celebrated at the ICAA head office at Westpac House last week.

The profession for me has been a rewarding career to pursue. It has provided challenges and difficult times but the positives outweighed the negatives. Contribution to my clients' lives, both financial and non-financial are really immeasurable.

The stability of the profession allowed for my accounting practice to develop and grow. Often doing the small things right just kept the clients coming through the door!

Today, the MCP Group has business relationships and can offer services in the areas of:

- Taxation
- Bookkeeping
- Finance
- Insurance
- Investment
- Superannuation
- Business Restructures

We truly are a one stop business centre for all our clients.



CHARTERED ACCOUNTANTS™
AUSTRALIA + NEW ZEALAND

November 2019

Let's Talk Business

Working with small business for nearly two decades has taught me many things.

But the question I keep on asking myself..... 'Is it more tougher now in small business than it was 20 years ago?'

From a compliance perspective the introduction of the GST some 20 years ago has made reporting easier. Most, if not all, small businesses have some form of electronic record keeping. This has to be a positive! Timely reports can be produced and decisions can be made.

From an administration perspective there is more to do. Here are a few examples:

- Single Touch Payroll
- Business Activity Statements
- Taxable Payment Annual Reports
- Small Business Super Clearing House

But all of the above enables better reporting and control of your business. It also allows government authorities, such as the Australian Taxation Office, to better monitor compliance.



STP Single Touch Payroll

Single Tax Payroll

Welcome to a world of reporting where the Australian Taxation Office understands, and can monitor, your business in real time.

So what are some of the tips for single touch payroll?

- Your accounting software should offer single touch payroll reporting
- Micro employers (1-4 employees) who need more time to move to single touch payroll can ask to report on a quarterly basis. This can continue until 30 June 2026.
- No penalties to business will be imposed until after 30 June 2020 for non compliance.

For compliant businesses the change will not affect them. For historically non compliant businesses making sure super is paid quarterly and is correctly registered will be a key feature of the Australian Taxation Office monitoring.