

AUGUST 2021 EDITION

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UPDATE FROM BEC

How is it August already? The year feels to be flying by.

With this new wave of COVID-19, businesses are feeling the pressure again with lack of tourism and increased restrictions. Service NSW have released grants to help support businesses directly affected by the latest lockdowns which are provided in detail in this newsletter.

Be sure to head out and support our local businesses in this time, whether it be buying a coffee at your nearest cafe, buying that birthday present in the local boutiques or heading out for a meal at a local restaurant. Don't forget that Dine and Discover vouchers expire 31 August 2021.

With the current restrictions, we are still all working from the office with our new friends – the beloved face mask. June 2021 activity statements are due by the 28th of August and tax returns and financial statements are rolling in thick and fast.

Sam will be in Nyngan and Cobar on Wednesday, August 25. Melisa will be travelling to Nyngan on Tuesday, August 17 and Cobar Wednesday, August 18. Call the office if you would like to see Sam or Mel on these dates in Nyngan or anywhere in between.



We would love to see what you have been up to this month! Send in your favourite photo that you have taken this month for a chance to be displayed on the front page of our newsletter.

Email photos and a small description to admin@mwata.com.au

This month's photo is from Keith P

PHOTO OF THE MONTH

DID YOU KNOW?

We can provide bookkeeping services in addition to your activity statements, financial statements and tax returns. This complete package can be tailored to suit your business's needs. If you are interested in our bookkeeping service, please contact the office for a quote.



"Life is like accounting, everything should be balanced"

SOFTWARE TIP

ALLOCATING TRANSFERS IN NEW MYOB ESSENTIALS

Recording transfers in the new look MYOB Essentials is much the same as old Essentials, however, there is a trick to making sure it works.

From the bank transaction window, find either the deposit or withdrawal transaction and match it to the other through transfer money. Your screen will then look like the example below, rather than trying to allocate the other side, simply refresh your screen and it will update.

If you allocate the other side of the transaction instead of refreshing your window, the software will create a duplicate transfer money. This will create issues when you reconcile your file.



In between our monthly newsletters, We update our Facebook and Instagram with announcements and what's on in the office. Be sure to like and follow our pages.

@MARTELWHEATLEY



FAQ: HOW LONG WILL MY REFUND TAKE?

Income tax refunds can take from 14-28 days to process. The ATO does send text messages to notify you that your refund has been released, however, if you choose our fee from refund service, this will delay the refund 2-3 business days.

SERVICE NSW: COVID-19 BUSINESS SUPPORT

The NSW Government are providing financial support to businesses impacted by the most recent COVID-19 restrictions and stay-at-home orders. Below are some more details on the grants available.

All of the grants listed below require a letter from us to support your eligibility. We are more than happy to assist you in assessing your eligibility and providing you with the necessary information needed to apply. However, we cannot apply for you. Applications are submitted online through Service NSW.

COVID-19 BUSINESS GRANT

The previously announced small business grants have been increased to up to \$15,000 and expanded to eligible businesses (including not-for-profits and sole traders) with annual wages of up to \$10 million.

The value of the grant is determined by the impact of the lockdown on your turnover. Your business will need to prove a decline in turnover across a minimum 2 week period after the commencement of the major restrictions.

Decline in turnover	Grant
70% +	\$15,000
50% or more	\$10,500
30% or more	\$7,500

To be eligible for the grant, you must:

- Have an active Australian Business Number (ABN)
- Demonstrate your business was operating in NSW as at 1 June 2021
- Have had total annual Australian wages of \$10 million or less as at 1 July 2020
- Have had an aggregated annual turnover between \$75,000 and \$50 million (inclusive) for the year ended 30 June 2020
- Have business costs for which there is no other government support available
- Maintain your employee headcount as at 13 July 2021.
- Have experienced a decline in turnover of at least 30% over a minimum 2-week period from 26 June 2021 to 26 July 2021, compared to the same period in 2019.

If you are not able to meet all the eligibility criteria, you could still potentially qualify for the grant, but will need to contact ServiceNSW to discuss the situation and raise a case before applying.

Applications will close at 11:59pm on 13 September 2021.

SERVICE NSW: COVID-19 BUSINESS SUPPORT

JOBSAVER: CASHFLOW SUPPORT OF UP TO \$10,000

JobSaver will provide cash flow support to impacted businesses to help maintain their NSW employee headcount on 13 July 2021.

Eligible businesses and not-for-profit organisations with employees will receive fortnightly payments backdated to cover costs incurred from week 4 of the Greater Sydney lockdown (from 18 July 2021 onwards).

The payment will be equivalent to 40% of the weekly payroll for work performed in NSW:

- Minimum payment will be \$1,500 per week
- Maximum payment will be \$10,000 per week.

Weekly payroll should generally be determined by referring to the most recent Business Activity Statement (BAS) provided to the Australian Taxation Office (ATO) before 26 June 2021 for the 2020-21 financial year.

If you're a non-employing business, such as a sole trader, you may be eligible to receive a payment of \$1,000 per week.

Eligible businesses can use JobSaver to cover business costs incurred from 18 July 2021. These costs may include salaries and wages, utilities and rent, financial, legal or other advice, marketing and communications, perishable goods and other business cost.

To be eligible for JobSaver you must:

- Have an active Australian Business Number (ABN)
- Demonstrate your business was operating in NSW as at 1 June 2021
- Have had a national aggregated annual turnover between \$75,000 and \$50 million (inclusive) for the year ended 30 June 2020
- Have experienced a decline in turnover of 30% or more due to the Public Health Order over a minimum 2-week period within the Greater Sydney lockdown (commenced 26 June) compared to the same period in 2019
- For employing businesses, maintain your employee headcount on 13 July 2021 while you continue to receive JobSaver payments
- For non-employing businesses, such as sole traders, show that the business is the primary income source for the associated person. If you have more than one non-employing business, you can only claim payments for one business.

Non-employing businesses are not eligible for the JobSaver payment if anyone associated with the business or who derives income from it, has received a Commonwealth COVID-19 Disaster Payment since 18 July 2021.

Applications will close at 11:59pm on 18 October 2021.

SERVICE NSW: COVID-19 BUSINESS SUPPORT

MICRO-BUSINESS GRANT

If you're a micro-business (small business, sole trader or not-for-profit organisation with aggregated annual turnover between \$30,000 and \$75,000) impacted by the recent COVID-19 restrictions, you may be eligible to apply for a fortnightly payment of \$1,500 to cover business expenses for the duration of the Greater Sydney lockdown.

The 2021 COVID-19 micro-business grant provides cashflow support for micro-businesses in New South Wales who have had their work impacted by the restrictions while continuing to incur business costs.

Eligible applicants can use the grant for business costs incurred from 1 June 2021 and for which no other government support is available, including salaries and wages, utilities and rent, financial, legal or other advice, marketing and communications, perishable goods and other business costs

To be eligible for the grant, you must:

- Have an active Australian Business Number (ABN) registered in, or demonstrate your business was primarily operating in, NSW as at 1 June 2021
- Have had aggregated annual turnover between \$30,000 and \$75,000 for the year ended 30 June 2020
- Have experienced a decline in turnover of 30% or more due to the public health orders over a minimum 2-week period within the Greater Sydney lockdown (commenced 26 June 2021 and due to end 30 July 2021), compared to the same period in 2019
- Have business costs for which no other government support is available
- Have not applied for either the 2021 COVID-19 business grant or the JobSaver payment
- Maintain your employee headcount as at 13 July 2021 while receiving payments from this grant, if you're an employing business
- Have this business as your primary income source, if you're a non-employing business such as a sole trader.

Certain entities, including those primarily earning passive income (such as rents, interest or dividends) or those with an ABN registered after 1 June 2021, are not eligible for this grant.

Non-employing businesses are not eligible to apply for this grant if anyone associated with the business or who derives income from it has received the Commonwealth COVID-19 disaster payment. For employing businesses, your employees can receive Commonwealth COVID-19 disaster payments if you receive this grant.

Applications will close at 11:59pm on 18 October 2021.

If you require any assistance assessing your eligibility or gathering required documentation, please contact the office on 02 6813 0799.