

# BUSINESS AND TAX NEWS

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## More ways we can help support you to reach your lifestyle goals



# EVANS EDWARDS

ACCOUNTANTS | AUDITORS | BUSINESS ADVISORS

At Evans Edwards we strive to make a difference in our clients' lives by providing advice and tailored solutions to assist you to achieve your goals. To ensure that we continue to fully support you, and all of our clients now and into the future, we are pleased to announce that we are able to provide you with a complete Financial Planning and Wealth Creation service with a difference.

Introducing ...

**Shaun Nembach and Vicky Gilroy!**

Shaun has had the pleasure of working in the financial services industry for the past 17 years. Helping people achieve their lifestyle goals and dreams is his career and passion. Living in Rockhampton and being a local part of the Central Queensland community allows him to make sure that his advice is tailored and appropriate for the goals and needs of his fellow community members. Having a plan empowers a person to reach their lifestyle goals and objectives. Positive money management is key to ensuring that you achieve them. It doesn't matter how much or how little you have, we work as a team with you to achieve your lifestyle goal no matter what that may be.

Vicky has been working in the financial planning industry for 14 years. Her passion is assisting clients to identify their goals and creating a tailored plan to achieve them through education, guidance and quality



advice. It is important to help people achieve financial freedom throughout their life and she enjoys watching people reach their goals. Living in Rockhampton for the last 10 years has allowed Vicky to be part of the local community and help build financial education to assist her clients through financial stability with her knowledge in the industry. Your journey to financial freedom must begin with the end goal in mind. You need to know where you want to go, set yourself a target, and surround yourself with people who are going to help you achieve your goals. Both of our advisors are licenced through Henderson Matusch (HM).

No matter what lifestage you are in, we'll help you find the resources you need to be able to do, and have, what's important in life to you – or to simply stress less over finances. We can now better help you achieve it, so take the first step and come in and see our team.

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## Don't get caught out these public holidays

When it comes to public holidays, business owners have the responsibility of getting it right.

### National public holidays

Under the National Employment Standards (NES), the following days are national public holidays:

- 1 January (New Year's Day)
- 26 January (Australia Day)
- Good Friday
- Easter Monday
- 25 April (Anzac Day)
- Queen's birthday holiday (celebrated on different days for each State or Territory or a region of a State or Territory)
- 25 December (Christmas Day)
- 26 December (Boxing Day)
- Any State or Territory (or a region of a State or Territory) specific public Holidays

### Requests

Employers can ask their staff to work on public holidays if it is required, however, an employee can refuse the request if it is considered unreasonable.

Fair Work Australia reminds business owners to decide if the request is reasonable by considering:

- the nature and needs of the workplace
- the employee's personal circumstances
- whether the employee will get more pay
- the type of work
- whether their salary includes work on a public holiday
- their employment status (full-time, part-time, casual, etc)
- how much notice is given
- the notice an employee gives when refusing to work on a public holiday.

### Pay on public holidays

Most employees are entitled to penalty rates for working on a public holiday, these are set by the Award or Enterprise Agreement the employee is under. Some Awards and Agreements allow staff and employers to agree to substitute the public holiday for a different day, get time off in lieu, or have

a day added to their annual leave balance.

When a public holiday falls on a day or part-day that an employee would usually work, you must pay the employee their base rate of pay for their ordinary hours of work.

### Other considerations

Public holidays that fall on an employee's paid leave do not get treated as annual leave; the day is still treated as a public holiday and the employee must be paid at least their base rate of pay for the day.



## ATO targeting cash-only businesses

To protect honest, compliant Australian businesses, the Australian Taxation Office (ATO) has placed a strong emphasis on targeting the cash and hidden economy.

The ATO is visiting businesses that deal predominantly in cash, with a focus on those that:

- Fail to meet super or employer obligations, and that fail to register for GST or lodge activity statements.
- Operate outside regular small business benchmarks specific to their industry.
- Show discrepancies between what they have reported and ATO collected data relating to electronic payments.
- Operate and advertise as cash-only.
- Income does not correlate with the lifestyle of the business owner, i.e. assets and spending habits exceed what is expected of someone with their reported income.
- Pay their employees cash-in-hand.
- Estimate their sales and income.
- Use the "no sale" and "void" button on cash registers when taking cash payments.
- Do not reconcile at the end of the day and do not keep cash register tapes.
- Are reported to the ATO by members of the community or any third party regarding potential tax evasion.
- Are part of an industry that is known for dealing primarily in cash-only.

When out visiting cash-only businesses, the ATO will be working in unison with local authorities and industry associations to ask questions and discuss:

- Why the business operates primarily only in cash.
- The need to lodge tax returns and activity statements.
- How to be compliant in relation to tax and super obligations.
- Different claims and tax deductions businesses can make.
- The general community preference to have EFTPOS or electronic payment options available to them.
- Benefits of electronic payment and record keeping facilities.
- Relaying tools and services businesses can use if they are struggling to ensure they are compliant with Australian tax laws.

If the ATO comes across a business that is doing the wrong thing or failing to meet their obligations, they have a duty to take action. This may result in the business facing an audit and possible prosecution. If you have made a mistake and make a voluntary disclosure detailing your errors, the ATO will work with you to rectify this and create a solution.