

# CLIENT NEWSLETTER

Bunbury  
June 2020



## STAFF NEWS

### Engagement!

One of our graduates recently got engaged! Congrats to Andrew and his fiancé Keshi who got engaged in late Feb this year after being together for 6 years. Because Keshi was a bit teary and did not respond straight away, Andrew had to get her to re-confirm her answer. Of course she said yes and they are planning to get hitched in mid-2021 if everything goes to plan..



### New office Renovations!

Our office recently underwent renovations to our back area to make new office cubicles for our staff and a new 'breakout room' for everyone to enjoy. We endured a few months of noisy banging, drilling and dust, but now it is complete and everyone is loving their new office space. We have had a few after work drinks in our new breakout area and even have a game of giant Jenga on the go for when you're making a cup of tea!



### Office Baby Boom!

Congratulations to Vanessa & Ryan who welcomed baby no. 2 Isaac to the family in June last year! Big sister Madison is very excited to have a baby brother to play with and we are grateful to have Vanessa back from maternity leave and back in the office working with us part time!



### New Graduate!

We had a new graduate start with us in March, Alesha Scurria. Alesha is from Bunbury and recently graduated from UWA with a Bachelor of Commerce in Accounting & Marketing. Welcome to the team Alesha!

Our Senior Manager Fiona & her husband John welcomed William in April, a new baby brother to Zoe & Alex. Fiona will be back from maternity leave in October ready to get back to work! Congrats guys!

Andre, our office I.T guru welcomed a baby girl in December, Nina, a little sister for Dylan. Hopefully they have all overcome the sleepless nights and are enjoying this special time! Congratulations to Andre & his wife Magali!



## WHY CASH IS NO LONGER KING, BUT APPS ARE!

Has your business been affected by COVID 19 and the move towards cashless transactions? Are you losing customer's, or could you gain more customers if you had a way to cheaply, very simply and easily perform cashless transactions simply using your phone? Fortunately, at RSM we have a range of specialists who can show you just how easy it can be to switch to cashless.

Covid-19 is radically changing our lifestyle, so too has it changed the way we do business. Cashless and online payments are now king. The cashless society is predicted to be approaching much faster than we first thought; according to Westpac, as soon as 2022. Essentially, if you don't accept cashless payments you're missing out on business.

But amongst the crisis unlocks opportunities: more sophisticated and flexible use of technology. Here are our top apps for transition into the cashless society:

### Square

Put simply, Square allows merchants to accept mobile credit/debit card payments via a plastic dongle that can be inserted into the port of a phone, each transaction processing rate is just 1.9% per tap, insert or swipe. That's it. Square's pricing has no hidden fees, additional costs for premium cards, contracts or commitments. Plus the reader comes with Square Point of Sale and online reporting Dashboard. These tools contain powerful analytics and help you manage your entire business.

### Stripe

In short, Stripe is a payment processor, which means they allows individuals and businesses to make and receive payments over the Internet. Stripe takes a simple approach. They charge you a flat rate of 1.75% + 30¢ per successful charge and set up only takes a few minutes.

### PayPal

PayPal was one of the first companies to bring convenient digital payment options to the masses. It's great because is a well-known name, people know it and trust it. As opposed to Stripe, PayPal fees are far more complex and nuanced. The base fee for PayPal is 2.6% + 30¢, but PayPal throws in some extra service fees.

Much of this "app" business seems quite foreign and a challenge many business owners don't want to take on. However, you would honestly be surprised just how easy they are to set up and use. The convenience, benefits and extra business you receive just by making it convenient and easy for customers to pay will astound you.

Contact us, we can show you how to increase business (even in these times) and walk you through it.

## INSTANT ASSET WRITE-OFF!

The instant asset write-off threshold has increased between 12 March to 30 June 2020 from \$30,000 up to \$150,000. Eligibility has expanded to cover businesses with an aggregated turnover of less than \$500M, up from \$50M. The instant asset write-off can be used for multiple assets, as long as the cost of each individual asset is less than the relevant threshold and new & second hand assets.

## STP READY / JOBKEEPER READY

The ATO has followed through on plans to improve the digitisation of tax reporting and returns, making it mandatory for all employers to use Single Touch Payroll. Single Touch Payroll is a reporting system introduced by the ATO which came into effect on 1 July 2018. It involves the reporting of payroll payments, PAYG and superannuation directly to the ATO for every pay run that is made. It is now the platform to receive JobKeeper payments as a result of CV-19.

### What is JobKeeper?

Under the JobKeeper program, businesses, not-for-profits & self employed individuals affected by COVID-19 will receive fortnightly payments to help cover the costs of wages of their employees. These payments are available from March to September 2020.

### How does STP relate to JobKeeper?

Employers need to notify the ATO of their eligible employees through their respective STP system. This outlines the JobKeeper payment to be claimed for each of those employees.

Employers also need to lodge monthly declarations by the 14th of every month to the ATO to receive the reimbursements for the payments they have made to their employees in the previous month.

For more information go to the ATO website or contact your accountant here at RSM.

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