



*Office Address:*  
96 Autumn Street  
GEELONG WEST Vic 3218

*Postal Address:*  
PO Box 7518  
GEELONG WEST Vic 3218

Ph: (03) 5229 1290  
Fax: (03) 5222 1629  
Email: [enquiries@spinell.com.au](mailto:enquiries@spinell.com.au)  
Web: [www.spinell.com.au](http://www.spinell.com.au)

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## **FINANCIAL FACTS**

### **EMPLOYING STAFF**

Important issues when employing staff include the following:

1. Taxation (PAYG Withholding) remittances on a monthly or quarterly basis. This is included in with either the Business Activity Statement or the Instalment Activity Statement;
2. PAYG Payment Summaries must be provided to employees by within 14 days after the end of the financial year;
3. PAYG Payment Summary Statement and the ATO copies of the PAYG Payment Summaries must be sent to the Australian Taxation Office by the appropriate date;
4. Superannuation remittances must be made on either a monthly or quarterly basis;
5. Workcover insurance must be applied for and premiums paid on either a quarterly or yearly basis. An annual statement must also be completed and submitted to the insurer;
6. Accumulation of annual leave, sick leave and long service leave must be calculated and appropriate records kept;
7. What are the particular requirements of the employee. In particular:
  - a) What is the skill, experience and age of candidates sought?
  - b) What is the job description?
  - c) Are there any special employment subsidies available?
8. How will the employees to be paid? In particular
  - a) What employment award (if any) applies?
  - b) Are there workplace agreements that must be completed and signed?
  - c) Will the employee be receiving straight wage/salary or will fringe benefits be included?
9. Will you offer salary sacrifice arrangements in order to minimize the incidence of tax for the employee?

We are able to assist with all these matters and with the more detailed aspects of salary packaging, motor vehicles, superannuation and other benefits, together with the application of Fringe Benefits Tax.

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