

# End of Financial Year To-Do-List

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The end of financial year can be a busy time for churches. We have prepared a quick list of issues to think about on 30 June.

- (a) **Wage adjustments:** The new remuneration guidelines from QB come into effect from 30<sup>th</sup> June, so if you pay your pastor in line with the guidelines, you will need to adjust remuneration rates. The new guideline document is available on the web site.
- (b) **Tax rates change:** All PAYG taxpayers (effectively anyone earning a wage over \$18,000 per annum) will have to pay a different rate of tax effective from 1<sup>st</sup> July. If you use MYOB or other accounting software to do your payroll, this means you must upgrade the software to reflect the new rates. If you are calculating pay rates manually, you will need to visit the calculator on the ATO web site and plug in the your wage rates to work out the appropriate PAYG deductions. However – please check the “effective date” on the foot of the page.
- (c) **Superannuation calculations change:** Contributions for all employees eligible for Super Guarantee Contributions are now to be made at 9.5% of wages, an increase from 9.25% as it has been for the last two years. This change is NOT dependent upon any budget measures to take effect, as it was incorporated in the original plan to increase the SGC rate to 12% over time. But – what happens next year is still up in the air, not that we need to worry about that immediately!
- (d) **Prepare Payment Summaries.** Call them Group Certificates if you prefer! You need to prepare one of these for each person you have employed for any period of time during the financial year, and send it to them by email or post.
- (e) **Financial Year close-off.** If your church’s financial year ends on 30<sup>th</sup> June, you will therefore need to finalise all accounts, draw up annual financial reports and (if appropriate) submit them for review or audit. Bear in mind there is no legal obligation to have your figures audited, but we recommend all churches have their accounts at least reviewed by an independent person. The level of review and the nature of the person undertaking the review ought to be ramped up as the total turnover of the church increases. I suggest if your turnover is in excess of \$500,000 per annum then you ought to have an independent professional review of your accounts conducted – even though there is no legal requirement to do so.

A lesser arrangement may suffice if your turnover is below this figure, but some review process ought to be adopted irrespective of the amounts involved

- (f) **ACNC submissions.** If your financial year ends on 31<sup>st</sup> December, then your first Annual Information



Statement is due for submission by 30<sup>th</sup> June. Hopefully you have done it already, but if not, please do it now. If your financial year ends on 30<sup>th</sup> June, then your Annual Information Statement is going to be due within 3 months and its effective date is 30<sup>th</sup> June. In this case, you probably don't need to do anything immediately other than to diarise that this requirement will soon be due.

- (g) **Do your QB Stats and LSL Returns!** Each year we send correspondence requesting your church's annual statistical return and LSL return. We appreciate receiving these back as soon as possible so that we can process the LSL, CCLI renewal and the statistics. Please complete the returns and send them to us.

Of course, if you have any questions or need further help, please do not hesitate to contact us in the office:

## Queensland Baptists

### Administrative Services

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