



Financial Year Considerations

Looking Ahead – Tips and Considerations:

- Superannuation rate increasing to 11%

PERIOD	GENERAL SUPER GUARANTEE (%)
1 July 2020 – 30 June 2021	9.5%
1 July 2021 – 30 June 2022	10.00%
1 July 2022 – 30 June 2023	10.50%
1 July 2023 – 30 June 2024	11.00%
1 July 2024 – 30 June 2025	11.50%
1 July 2025 – 30 June 2026	12.00%
1 July 2026 – 30 June 2027	12.00%
1 July 2027 – 30 July 2028 Onwards	12.00%



Superannuation

Edit Superannuation Line

Superannuation Fund ⓘ
HESTA Super (HESTA) - USI

Contribution Type ⓘ
Superannuation Guarantee Contribution (SGC) ▼

Calculation Type ⓘ
☐ Fixed Amount
☐ Percentage of Earnings
☒ Statutory Rate

Expense Account
478: Superannuation ▼

Liability Account
826: Superannuation Payable ▼

Payment Frequency ⓘ Payment Date for this Period ⓘ
Quarterly ▼ 30 Aug 2023 ▼

OK Cancel

Current Rate – 10.50% on Ordinary Time Earnings (OTE)

- Applies to pay runs PAID prior to 1st July 2023

Updated Rate – 11% on Ordinary Time Earnings (OTE)

- Applies to pay runs PAID on or after 1st July 2023

Example:

Pay run for period 23rd June to 30th June – paid 1st July = 11% applies the full period

Pay run for period 24th June to 1st July – paid 1st July = 11% applies on the full period

Instead of manually increasing 'Superannuation' Payroll Category each year:

MYOB - use '*Minimum Required Rate*'

Xero – select '*Statutory Rate*'



Auto Superannuation

Software automated feature Pay/Auto Superannuation

- No need to leave accounting software to make payments
- Reduce errors as based on pay runs
- Saves time, payments made with a couple of selections

Quarterly super payment due dates

Quarter	Period	Payment due date
1	1 July – 30 September	28 October
2	1 October – 31 December	28 January
3	1 January – 31 March	28 April
4	1 April – 30 June	28 July

- Govt proposing: *'Payday Super'* pay Superannuation at same time as pay wages from 2026... watch this space!



Financial Year Considerations

Looking Ahead – impact on Budgets:

- Award wage increases
- 5.75% increase to minimum award wages
- First *full* pay period starting on or after 1 July 2023



Visit: www.fairwork.gov.au



Financial Year Tips

Looking Ahead – Tips and Considerations:

- Make use prior year budgets for upcoming year
- Reconcile/validate accounting software balances
- Review structure in accounting software and/or use tools in Calxa





Financial Year Tips



Looking Ahead – Tips and Considerations:

- Make use of 'Locked' features
- Invite your auditor/advisor in for support





Streamline your financial workflows?

- Online and hands on learning sessions
- Support transitioning from one system to another
- Financial Systems Review Service
- Personalised, tailored assistance
- Ongoing support



Keep in touch via:

- ✓ LinkedIn
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- ✓ Email Pam directly to receive 'EOY Checklist'