

As we approach the end of the financial year, we're sharing this edition of our newsletter with the latest updates and insights. It's designed to help you stay connected with us and informed about important developments.

## RATE CHANGES IN THE NEW FINANCIAL YEAR

### Reduction in Income Tax Rates:

The government has announced changes to individual income tax rates and thresholds effective from 1 July 2024. The tax rate for incomes between \$18,200 and \$45,000 will be reduced from 19% to 16%. For incomes between \$45,000 and \$135,000, the rate will drop from 32.5% to 30%. Additionally, the threshold for the 37% tax rate will increase to \$135,000, and the threshold for the 45% tax rate will increase to \$190,000.

### Increase in Minimum Wage:

The National Minimum Wage is set to increase by 3.75%, bringing the new minimum wage to \$24.10 per hour (\$915.90 per week). This new rate will apply from the first full pay period on or after Monday, 1 July 2024.

### Changes to Superannuation Guarantee:

On 1 July 2024, the Superannuation Guarantee (SG) rate is increasing from 11% to 11.5% and will increase to 12% on 1 July 2025. Maximum concessional (before-tax) super contributions will increase from \$27,500 to \$30,000.

## KEY COMPLIANCE DATES

21 June 2024

May 2024 IAS & Monthly BAS

14 July 2024

Single Touch Payroll (STP) reporting deadline

22 July 2024

Payroll Tax and Annual reconciliation

29 July 2024

4th quarter (April-June) Super

28 August 2024

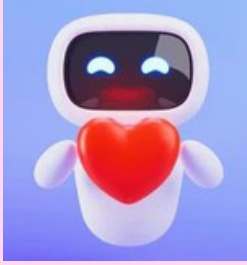
Taxable Payments Annual Report (TPAR)



TOGETHER WE CAN MAKE A  
DIFFERENCE!

We are thrilled to announce Key Admin's new initiative with IGNITING CHANGE, aimed at making a real impact in our community. In partnership with Igniting Change, every month, we are making a considerable donation to those in need. This initiative reflects our belief that giving back is at the heart of our corporate values.

Thank you to all who contribute to making this possible.



## UPDATES ON BOB

Did you know that 5 of our clients have already adopted process automation through BOB? Bob is busy collating data, generating reports, updating spreadsheets and plugging gaps in tech stacks!

Do you have a system that doesn't quite do everything you need? Book in with CA for a chat about a cost and time saving automation solution.

## FAIR WORK NEW 'CLOSING LOOPHOLES' LAWS

Elle and Ishi from our team recently attended the "Fair Work Act Closing Loopholes" seminar held by the Victorian Chamber of Commerce and Industry. The event provided valuable insights into the latest legislative changes introduced by the Australian government.

In our next Newsletter, we will provide a comprehensive overview on this. Meanwhile, here are some key highlights:

- Casual employment changes
- Right to disconnect
- Independent contractor changes
- Labour hire changes
- Criminalising wage underpayments
- Right of entry in the workplace

## KEY ADMIN TEAM PROFILES

### ISHANKA WARNA

Ishanka holds an MBA from the UK and possesses a diverse skill set in marketing, public relations, and operations. She has a keen interest in digital marketing and is dedicated to staying current with the latest trends and strategies. Currently, Ishanka is enhancing her expertise by training in bookkeeping and payroll, with a particular interest in Xero software.



### JAYNE KOST

Jayne's career evolved in Sales, Customer Service, Internal Sales Coordination and AP/AR - with over a decade of experience. She spent 6 years as a Cost Analyst and furthered her skills by earning a Certificate in Bookkeeping. In 2024, she is stepping into a new role as a Bookkeeper at Key Admin. Her journey is marked by resilience, adaptability, and a dedication to growth.



There will be a price increase for Xero subscription plans from 1 July 2024.

You can read more info here:

<https://www.xero.com/au/pricing-plans/update/>

# CLIENT PROFILE OF THE MONTH

## IGNITING CHANGE

by combining extraordinary lives

Igniting Change is passionate about sparking big, positive change for people doing it tough in our communities.

We are deliberately tiny, so we can be nimble and operate instinctively. We listen and stay open minded. We value the voices of people with lived experience, whose diverse backgrounds enrich our perspective. We ignite change by combining extraordinary lives.

### WHAT MATTERS TO US

- Seeing the person, not the label.
- Being guided by people with lived experience of injustice and inequality. They are the experts who know the right questions to ask, and very often, have the answers to those questions.
- Informing and inspiring people to support action that tackles the big, persistent issues of our time that are so often hidden in plain sight.
- Catalysing new support and increasing awareness through our program of visits to 'meet the people, feel the issues'.
- Backing our instincts on cutting edge projects that inspire real change, enabled by solid governance and financial support from our 21 amazing Igniters who cover our overhead costs.

In the last two years, our tiny team has:



curated 46 "meet the people, feel the issues" visits



distributed \$1.2 million from the Igniting Change Foundation to 53 organisations



leveraged a further \$10.7 million funding and in kind support



directly supported 150 individuals and families.

**PRISONER  
JUSTICE  
ABORIGINAL**

**SO MANY PEOPLE WANT TO HELP MAKE  
THE WORLD A BETTER PLACE. WE DARE TO  
IMAGINE WHAT COULD HAPPEN IF WE ALL  
SAW THE PERSON, NOT THE LABEL.**

### THE DISRUPTIVE POWER OF CREATIVITY

We love nudging people to think differently about their world. Our creative projects include:

#### Dying To Know – bringing death to life.

A book we conceived and brought together, to connect us all a little bit more. "Why do some cultures have elders but others have the elderly?"

#### Change the world for ten bucks.

This little book shared 50 simple actions we can all take to change the world. 350,000 copies were distributed.

#### Small ways to shape our world.

Small changes X lots of people = big change. The ideas in this book came from the quiet rebels and courageous individuals and organisations we have the privilege of working with. "No child dreams of becoming an addict."

#### Take Note notebook.

Functional, beautiful and encouraging us to be curious about some of the unacceptable issues that persist in our world. Through QR codes, we allow people to listen to the voices and stories of some of the people we walk proudly alongside.

#### Kindness. Curiosity. Openness.

Our symbol of hope charm bracelet, designed by KITX, is handmade by Cambodian artisans from up-cycled spent land mines and bullets. Each charm regenerates the waste of war into a symbol of hope.

**Igniting Change is like a seed.**

**We won't thrive unless fed and watered.**

**THANK YOU Key Admin for being our gardener.**

**From Jane, Jackie, Lydia and Kim**

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