

newsletter.

Quarter 2 FY 2025
www.mybookworks.com.au

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MYBOOKWORKS is pleased to bring you our Quarter 2, 2025 newsletter! We have survived another end of financial year busy season and have dived into the new financial year (just quietly, we can't believe the first quarter has been and gone!)

We truly appreciate your continued trust and commitment. Together, we're building a stronger business future, and I look forward to continuing our shared success in the coming months.

Thank you for your unwavering support and commitment.

Upcoming Superannuation Reform: What You Need to Know

The Australian Government has announced a significant reform to superannuation payments, known as "Payday Super," set to take effect from July 1, 2026.

Key Changes

- Employers will now be required to make superannuation contributions at the same time they pay wages, instead of the current quarterly system.
- Super contributions must be deposited into employees' super funds within 7 calendar days of payday.
- This reform is aimed at modernising the system and tackling super underpayments, which affect 2.8 million Australian workers and cost \$5 billion annually.

Implementation Details

- The Australian Taxation Office (ATO) will gain more oversight of super payments, making it easier to track unpaid contributions.
- Provisions will be made for new hires and small, irregular payments outside normal pay cycles.
- The ATO's Small Business Superannuation Clearing House will cease operations from July 1, 2026.
- Super funds will be required to allocate or return contributions within three business days, a significant reduction from the current 20-day period.

This reform is part of the government's effort to create a more efficient and reliable superannuation system, ensuring that Australian workers receive the contributions they're entitled to in a timely manner.

At MYBOOKWORKS, we're committed to helping our clients navigate these changes smoothly. Whether you need assistance with payroll compliance, superannuation contributions, or ATO reporting, our team is here to ensure your business stays ahead of the curve. If you have any questions about how these reforms may impact your operations, don't hesitate to reach out to us—we're here to help!

Source: <https://treasury.gov.au/publication/p2024-581438>

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THANK YOU FOR SUPPORTING OUR WALK FOR AUTISM

Upcoming Lodgement Dates

IAS MONTHLY
Sep 24 21 Oct
Oct 24 21 Nov

BAS QUARTERLY (VIA AGENT)
Jul 24 - Sep 24 25 NOV 24
Oct 24 - Dec 24 25 FEB 25

SUPER GUARANTEE
Jul 24 - Sep 24 28 OCT 24
Oct 24 - Dec 24 28 JAN 25



Grants and Funding Opportunities for Australian Businesses

Did you know that the business.gov.au Grants Finder lists over 600 grants and programs designed to support Aussie businesses? Whether you're looking to drive innovation, improve technology, or access mental health support, there are plenty of opportunities available.

Here are just a few of the current programs you might want to explore:

1. **NBN Grants Program (delivered by nbn® Australia)**

This program offers funding to regional and remote businesses to help implement technology-led ideas and innovations.

2. **NewAccess for Small Business Owners (from Beyond Blue)**

A mental health support program tailored to the needs of small business owners.

3. **Powering the Regions Fund – Safeguard Transformation Stream (Round 1)**

A grant aimed at helping businesses reduce their carbon footprint and meet sustainability goals.

To see what grants your business might qualify for, start your search today: business.gov.au/grants

Seize the opportunity to grow and innovate with the right support at your fingertips!

Source: business.gov.au/grants



Empowering Cybersecurity at MyBookWorks and Why Every Employee Should Join Us

At MYBOOKWORKS, we are committed to protecting our clients' data and safeguarding our systems. That's why our entire team recently completed the Cyber Wardens certification, a vital step in strengthening our cybersecurity.

This course has provided us with hands-on strategies to detect and prevent cyber threats, ensuring we're better equipped to navigate today's complex digital environment. We believe cybersecurity should be a priority for all businesses, and this training empowers every employee to play their part in keeping data secure.

We encourage other businesses to take action as well. Cybersecurity isn't just an IT issue—it's everyone's responsibility. By staying proactive, we can protect not just our company, but our clients and the broader community too.



Understanding the 'Right to Disconnect'

Rights for Employees

- 1. Work-Life Balance:** Employees are entitled to maintain a healthy work-life balance, ensuring time away from work tasks during non-working hours.
- 2. Rest Periods:** Employees have the right to uninterrupted rest periods, including evenings, weekends, and holidays.
- 3. Health and Safety:** Employees deserve a safe work environment that addresses work-related stress and prevents burnout from constant connectivity.
- 4. Negotiation:** Employees can negotiate working conditions, including after hours communication expectations, within their employment contracts or agreements.

Understanding the 'Right to Disconnect'

Rights for Employers

- 1. Flexibility:** Employers can set policies for after-hours communication and tasks, provided they are clear and reasonable.
- 2. Business Needs:** Employers may contact employees outside regular hours for urgent matters, as long as it's reasonable and not a regular expectation.
- 3. Workload Management:** Employers must manage workloads to prevent burnout while ensuring timely task completion, which may require occasional after-hours communication.
- 4. Compliance:** Employers must adhere to employment laws and regulations that affect their after-hours communication policies.



Work-Life Balance Across Generations and Why It Matters

Work-life balance varies greatly between generations, and understanding these differences can help your firm create a more productive and happier workforce. Here's a quick look:

- **Baby Boomers (1946–1964)** value stability and hard work, often putting work before personal life.
- **Gen Xers (1965–1980)** prioritize flexibility to balance family life, seeking time for parental duties and vacation.
- **Millennials (1981–1996)** crave work-life integration, leveraging technology to blend work with personal life.
- **Gen Zers (1997–2010)** value career development and personal connection, with many never experiencing traditional office settings due to the pandemic.

No single approach works for everyone, so it's crucial to understand individual needs, whether generational or personal, and offer flexible strategies for work-life balance.

This might include flexible hours, remote working, or personalized work plans. Promoting balance within your team can lead to reduced stress, higher productivity, and a healthier work environment.

Source: <https://karbonhq.com/resources/work-life-balance>

Christmas Parties and Gifts - and Tax!

Christmas is a great time to reward employees and partners with celebrations and gifts. However, it's essential to understand the tax implications that come with these expenses.

When it comes to Christmas parties, not all costs are tax-deductible. Generally, the more lavish the event, especially if alcohol is involved, the more likely it will be considered "entertainment" and therefore not deductible. Fringe Benefits Tax (FBT) may also apply to certain entertainment benefits provided to employees.

To keep things simple and FBT-free, consider giving gifts valued at less than \$300. Gifts like vouchers, tools, or professional development courses avoid FBT, while 'entertainment' gifts over \$300—such as event tickets or travel—are subject to additional tax considerations. You can also pay a Christmas bonus through payroll, but remember that superannuation applies.

Planning your Christmas celebrations? Let us guide you through the tax rules to ensure you're making the most of your festive budget while staying compliant. We're ready to assist you!

New Dext Feature: Supplier Statements

We're excited to inform you that Dext has introduced a brand new feature "Supplier Statements" designed to make supplier statement reconciliation faster and more efficient, further automating your bookkeeping process.

If you'd like to learn more, check out Dext's step-by-step guide or get in touch with us directly. As always, we're here to assist with your bookkeeping needs and ensure you're making the most of these new tools.

<https://dext.com/en/blog/single/supplier-statements-dexts-new-feature-for-supplier-statement-extraction-and-verification>

Thank you for Supporting Our Walk for Autism

We are excited to share that the MYBOOKWORKS team supported the Walk for Autism this past May.

Autism is a cause close to our hearts, and we believe in the importance of raising awareness for individuals and families on the spectrum. Early diagnosis can help reduce the risk of secondary mental health issues later in life.

Thank you for supporting our efforts to promote autism awareness and acceptance.

CHECK US OUT ON:



Our firm is built upon referrals and working with people like you!

Every referral is most appreciated.