

newsletter.

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As we head into the final stretch of the year, it's time to tie up loose ends and get your books in top shape for year-end. Whether it's reconciling accounts, preparing for tax season, or reviewing your financial goals - staying on top of these tasks now will set you up for a smoother start to the new year.

Also a reminder than I am on holidays from April 9, returning April 28! If you need anything before then, please reach out.

Casual Conversion Transition Period Has Ended!

The Fair Work casual conversion transition period officially ended on 26 February 2025. This means that casual employees now have a clear pathway to request permanent employment if they meet the eligibility criteria.

Who can request casual conversion?

- Worked for 6+ months (or 12 months in a small business)
- Believe they no longer meet the definition of a casual employee

Who cannot request?

- If an employer refused a previous request in the last 6 months
- If they are in an ongoing dispute about casual conversion

📌 **Employers must respond in writing within 21 days** of a casual employee's request.

What should businesses do?

- Review your casual workforce
- Ensure compliance with the Casual Employment Information Statement (CEIS) requirements
- Be ready to manage casual conversion requests properly

For more details, visit the Fair Work website or reach out to us for guidance!

MYBOOKWORKS is here to help! We're committed to ensuring your business stays compliant while supporting your workforce effectively.

Reminder to Record Your Odometer Reading for FBT!

The Fringe Benefit Tax (FBT) year ends on 31 March, and if your business provides company vehicles, it is essential to record your odometer reading on this date.

Why is this important?

FBT applies to benefits beyond salary, such as the personal use of a company vehicle. Keeping accurate records ensures you stay compliant and may help reduce your tax bill by claiming available exemptions.

Key Dates to Remember:

- **31 March** – Take your odometer reading
- **21 May** – FBT lodgement & payment deadline

Need more time?

If you lodge through an agent, you will get an extension until **25 June**.

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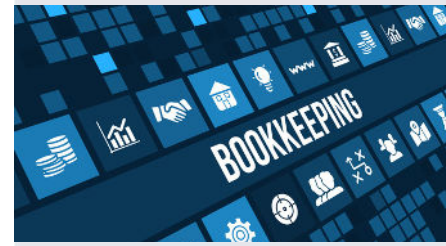
EASTER HOLIDAY 2025

Upcoming Lodgement Dates

IAS MONTHLY
Jan 25 21 Feb
Feb 25 21 Mar

BAS QUARTERLY
(VIA AGENT)
Jan 25 - Mar 25 26 May 25
Apr 25 - Jun 25 25 Aug 25

SUPER GUARANTEE
Jan 25 - Mar 25 28 Apr 25
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Best Practice Bookkeeping

Why Have a Written Employment Contract?

A written employment contract helps prevent disputes by clearly outlining the terms and conditions of employment.

Key Details to Include:

- **Remuneration:** Pay rates, payment methods, and frequency.
- **Work Hours:** Number of hours, breaks, and rest periods.
- **Leave Entitlements:** Types of leave available to employees.
- **Termination Requirements:** Notice periods and conditions for ending employment.

Special Considerations:

- **Annualised Salaries:** Clearly state which entitlements are included to avoid misunderstandings.
- **Fixed-Term Contracts:** Provide required Information Statements and follow rules on contract duration and renewals.
- **Consent for Changes:** Employee agreement is required for any contract modifications.

Set a solid foundation for employment relationships by ensuring contracts are clear, comprehensive, and compliant with legal requirements.

FIVE SIGNS IT'S TIME TO REVIEW YOUR BUSINESS EXPENSES

Running a business often means balancing growth with keeping costs in check. But how do you know when your expenses need a closer look? Regularly reviewing your business expenses can reveal opportunities to improve profitability without sacrificing quality. Here are five signs it's time to give your costs a thorough review.

Profit Margins are Shrinking

If your profit margins have been gradually declining, it's a red flag that expenses may be creeping up. Compare your current margins to previous periods and identify any areas where costs have increased disproportionately. Look closely at supplier costs, subscriptions, and operational expenses.

Cash Flow Feels Tight

If you're constantly waiting for invoices to be paid just to cover upcoming expenses, it's worth analysing where your money is going. Even if revenue is steady, increased expenses can quietly chip away at your available cash. Reviewing recurring payments and eliminating non-essential costs can make a big difference.

Your Subscription List is Growing

Software, apps, and memberships can sneak up on you. If you've signed up for multiple tools over time, chances are there's some duplication or underutilised services in the mix. Do a quick audit of your subscriptions and cancel anything that's no longer adding value.

You Haven't Reviewed Supplier Agreements Recently

If it's been more than 12 months since you've reviewed your supplier agreements, you could be missing out on better deals. Suppliers may offer discounted rates for longer commitments or bulk purchases, and it's always worth negotiating to secure better terms.

You're Planning for Growth

When your business is scaling up, expenses often increase to support that growth. However, this is also the perfect time to assess whether your current cost structure can support your plans sustainably. Identifying cost-saving opportunities before growth accelerates ensures you're not eroding profitability along the way.

Pro Tip: Set a recurring date (quarterly or annually) to review your expenses. A quick audit can uncover savings that directly impact your bottom line and keep your business running efficiently.

Maximise Efficiency with Xero

Managing your Xero records correctly saves time, reduces errors, and keeps your finances in order. But are you making the most of Xero's automation features? Here's how you can streamline your bank reconciliation and payroll—and how we can help you do it even better!

Xero's automation tools can significantly reduce manual work, ensuring transactions are processed accurately and efficiently. Whether it's setting up bank rules, properly coding wage payments, or avoiding reconciliation mismatches, small improvements can make a big impact on your financial management. With our expertise, we can help you unlock Xero's full potential and ensure you stay compliant.

Bank Reconciliation Tips to Save Time and Avoid Errors

- **Set Up Bank Rules** - Automate transaction coding to speed up reconciliation. Need help? We can set this up for you!
- **Transferring Between Business Accounts** – Code one side first, then refresh or open a new window to avoid mismatches. Ask us for tips!
- **Bank Feeds First** – If you're not tracking invoices separately, enter transactions directly from the bank rec screen for clarity. Avoid unnecessary manual entries to prevent duplicates. We can review your process and fine-tune it for efficiency.
- **Review Suspense & Other Expense Accounts** – Before finalising data for the quarter or year, make sure all unclear transactions are properly categorised. Not sure where something goes? We can help clean up your records!

Payroll Tips to Ensure Accuracy and Compliance

- **Process Wages Through Payroll** – With STP reporting now mandatory, ensure all wages go through Xero Payroll. We can help you set it up correctly.
- **Allocate Wage Payments Correctly** – Always code wage payments to 'wages payable/clearing,' not the expense account. Let us check your setup to prevent reporting errors.
- **Keep Personal Drawings Separate** – Never code personal expenses as wages. Instead, allocate them to your drawings or loan account. We can guide you on best practices.

💡 We can help you implement these best practices, reduce compliance risks, and free up your time for more important tasks. Talk to us to optimise your Xero processes!

Right to disconnect to be extended: will your business be affected?

In August 2024, the government introduced the 'right to disconnect', allowing employees to refuse work-related contact outside their usual hours.

Currently, this applies to businesses with 15+ employees, but from 26 August 2025, it will include all businesses, regardless of size.

Impact on Employers

Employees can refuse after-hours contact, unless unreasonable based on:

- The urgency of the request
- The employee's role & responsibilities
- Their personal circumstances
- The method & impact of contact
- Any additional compensation for availability

Employers should review communication habits and implement strategies to comply. Contact us for guidance!



Easter Holiday 2025

18 Apr - Good Friday

19 Apr - Easter Saturday

20 Apr - Easter Sunday

21 Apr - Easter Monday

CHECK US OUT ON:



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

Every referral is most appreciated.

