

newsletter.

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PRINCIPAL BEAN COUNTER & BAS AGENT

I'd like to take a moment to thank you all for your patience & understanding this last quarter. We, like many other industries at the moment are facing the realities that short staffing bring. As the team & I here at mybookworks continue to work hard to meet your expectations, we thank you for your continued support.

As we approach closer to Christmas we thought it would be a great opportunity to remind our clients of some important considerations (including GST, Income Tax and FBT) when planning Christmas parties, gift giving to clients and suppliers and paying Christmas bonuses.

Client & Employee Gifts

- If you keep your gifts under \$300 each, your purchases will remain exempt from FBT. This means \$299.00 *inclusive* of GST. These still may be not deductible for Income Tax purposes.
- Gift Cards or Vouchers up to the value of \$300 are not considered entertainment and thus exempt from FBT. Again, this means \$299.00 *inclusive* of GST
- Consider gifting trade tools, equipment or professional development course that would otherwise have been a tax deduction.
- When paying a Christmas Bonus rather than a gift, this is processed through payroll. PAYG Withholding & super will also apply.

Christmas Celebrations

- When planning your end of year party for employees, their partners, suppliers, clients & customers, you need to consider if it could be classed as entertainment. If classed as entertainment, business deductions & GST are not able to be claimed.

Building Award Changes

The Fair Work Commission has updated the National Training Wage Schedule in the Building Award. The changes will apply from the first pay period on or after 1 Nov 2022. For more information head to [FairWork](#).

Restaurant & Hospitality Award Changes

September has seen a change to how employers can annualise wages under the Restaurant Award & Hospitality Award. For more information head to [FairWork](#).

For Your Attention

Building Award Changes
Restaurant & Hospitality
Award Changes
Making your 2023 a
Success
Paid Family & DV Leave

Upcoming Lodgement Dates

Upcoming Compliance
Deadlines

Wellbeing

Your Greatest Business Asset
Health & Wellness Resources

CHECK US OUT ON:



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

Every referral is most appreciated.

Making your 2023 Business Journey A Success

What can you do to make your life easier for the coming year? And what checks should you be making as we wrap up this final quarter of 2022?

- Have you uploaded all your expenses & sales invoices?
- Have you invoiced for all the work completed in this quarter?
- Do you have any outstanding supplier bills or customer payments?
- Have you set your key goals for 2023? What are your aims for 2023 and how do you plan to achieve them? Set out your goals for the coming year and make sure you communicate these targets clearly to the whole business. When everyone is singing from the same hymn sheet, you make it easier to drive performance effectively.
- Do you have a business plan that's ready to implement? Put your goals and targets for the year into a detailed business plan. Set timelines, agree on budgets and make sure you're tracking progress against these.

Looking After Your Business's Greatest Asset

Mel Harvey BNur BHealth Sci, Cert III Bus Admin
BEAN MANAGER & PA

Yes, I'm talking about you! Do you treat yourself like an important asset?

As a small business owner, you have a unique advantage over the general population in proactively nurturing your mental health. Following your passion through your business increases your 'feel goods': it gives you the creativity & autonomy to do you & your business your way. Go you!

I don't need to tell you it's not all smooth sailing. Managing your business, employees, cash flow & the long hours all take their toll. Take a moment with me & think about your week thus far, a little self-reflection is always good, as is the often elusive work life balance. Take a few mins to click the link to the left, fill in the checklist below & see how you're travelling.

If you have identified some areas that you need to work on, use the following free & readily available resources to look after you - your business's greatest asset!



Congratulations!

At mybookworks we are all about supporting each other and celebrating our wins and would like to congratulate Racha on achieving her BAS Agent Licence! Congratulations Racha!



Paid Family & DV Leave

From 1 Feb 2023, most businesses employees will have access to 10 days of paid Family & DV Leave as a part of the National Employment Standards. Small Businesses will have an additional 6 months to prepare.

Upcoming Lodgement Dates

BAS/IAS MONTHLY
Nov IAS 21 DEC
Jan IAS 21 FEB

BAS QUARTERLY
(VIA AGENT)

Dec Qtr 2 25 FEB
Mar Qtr 3 25 MAY

SUPER GUARANTEE
Oct-Dec 28 JAN
Jan-Mar 28 APR

