

January 2025

## Welcome!

Happy New Year to all our clients! We hope everyone had an enjoyable festive season.

The team are back on deck and its full steam ahead at Price Perspective. We look forward to another year of helping our clients navigate the minefield of tax and accounting.

Our focus for the coming months will be finalising the 2024 lodgement program in time for our tax planning program which commences in April.

Kate will be available for appointments in Crookwell and Goulburn from February.

Contact the office on 1800 778 776 to book your appointment.



## Managing rising business costs

It's no secret that many businesses and individuals have faced rising costs in recent years.

To boost business health, there are two main tactics to combat rising costs – cost-cutting and revenue-boosting.

Strategies for cost-cutting include:

**Streamline operations** – look for inefficiencies and find ways, and potentially technologies, designed to streamline processes.

**Negotiate with suppliers** – renegotiate better terms with existing suppliers or find alternative suppliers offering better terms, being mindful of their cashflow pressures too.

**Reduce energy consumption** – invest in energy-saving measures like LED lighting and energy-efficient equipment to save money and encourage sustainability.

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## 2024 tax lodgement deadlines

We require all 2024 tax returns to be finalised by 31 March 2025 to allow for our tax planning program to commence in April.

If you have missed your scheduled month, please contact our office to book in your returns as soon as possible.

**Manage inventory** – keeping inventory lean can help to minimise holding costs.

Strategies for revenue-boosting include:

**Expand customer base** – look for new sales, new markets, and explore digital marketing to boost online exposure.

**Increase prices** – revise your pricing strategically to keep it competitive but in line with demand and communicate any increases to customers with ample notice.

**New products/services** – diversify your current offering to meet changing customer needs, ideally using your existing resources and expertise to avoid additional costs.

For a business health-check, contact our office to arrange an appointment with our small business experts.

## Fair Work update

From 1 January 2025, the intentional underpayment of wages can be considered a criminal offence. Employers may be in breach if they knowingly fail to pay wages, super or other entitlements by the due date.

Prosecution can result in fines, prison time, or both.

Visit the [Fair Work Ombudsman](#) website for more information.

## Upcoming dates

28 Jan	December quarter super due
21 Feb	December monthly BAS
21 Feb	January monthly BAS
28 Feb	December quarterly BAS



**MORE THAN JUST ACCOUNTANTS**