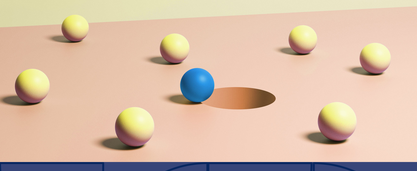
HR'S

EOFY CHECKLIST



As the end of the financial year draws close, here are some key things for HR to keep in mind to meet FY25 head on:

1 STAY ACROSS UPCOMING LEGISLATIVE CHANGES

- [ ] Fair Work Amendment (Closing Loopholes No. 2) Bill includes new definition of 'casual' employment and pathways to permanent employment. Comes into effect from August 2024.
- [ ] The Right to Disconnect will be included in all modern awards by August 2024.
- [ ] Criminalisation of and civil penalties for intentional wage underpayments from January 2025.
- [ ] From 1 July, amendments to the Work Health and Safety Act 2011 introduce an industrial manslaughter offence, increasing penalties and criminal responsibility provisions for Commonwealth employers and corporate bodies.

2 PAYROLL AND SUPERANNUATION REQUIREMENTS

- [ ] Ensure all employee superannuation contributions have been paid by the due date. The Superannuation Guarantee rate is 11% for 2023-2024 and will increase to 11.5% from July 2024.
- [ ] Organise receipts and invoices to claim all allowable deductions.
- [ ] Approve all submitted expense claims and submit your final pay run.

3 EMPLOYEE CONTRACTS, ENTITLEMENTS & AWARDS

- [ ] Prepare for the 3.75% increase to the national minimum wage which applies to all award and non-award agreements. This comes into effect from July 2024 and applies from the first full pay period on or after 1 July 2024.
- [ ] Factor in additional two weeks of parental leave pay from July 2024.
- [ ] Review employee contracts, leave policies and competitive remuneration.

4 RECRUITMENT & RETENTION

- [ ] Confirm staffing needs with all business units and partner with key stakeholders to develop strategies around securing key roles for FY25.
- [ ] Engage business leaders in high-potential talent identification, leveraging relevant data, to make strategic talent moves.
- [ ] Collaborate with business partners and stakeholders to identify hiring process efficiencies, such as leveraging technology and AI.

5 PERFORMANCE & PROFESSIONAL DEVELOPMENT

- [ ] Collaborate with business leaders to conduct meaningful performance reviews and goal setting for all teams.
- [ ] Support managers to set learning and development goals and KPIs for themselves and their teams.
- [ ] Partner with business leaders to enable them to conduct fair and equitable pay reviews.

6 OTHER OPERATIONAL CONSIDERATIONS

- [ ] Update high-priority policies to reflect changes in legislation and/or business objectives, such as your flexible work, Right to Disconnect, social media, workplace bullying and sexual harassment, and AI policies.
- [ ] Update employee contracts with any new titles and/or responsibilities as part of any promotion cycles.
- [ ] Work with business leaders allocate budget towards planning critical professional development.

BUSINESS TAX DEDUCTIONS

Here are some tax deductions your organisation can claim this tax time*:

Professional membership fees (such as your organisation's AHRI members)	**Operating expenses** (such as rent and software subscriptions)	**Motor vehicle expenses**
Depreciating assets, such as employee laptops.	**Cost of professional development** (courses, webinars, events)	**Business travel expenses**
Digital product expenses (such as software subscriptions)	**Repair and maintenance expenses**	**Employees' salaries and super contributions.**

*How much and when you can claim the deduction will depend on the type of expense and whether it is for private or domestic purposes.

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Disclaimer: *This infographic is general in its nature and does not constitute individual financial and/or tax advice. AHRI advises that members should consider engaging professional tax professionals for their own individual expert support.*

SOURCES

Fair Work Commission; Fair Work Ombudsman; Department of Social Services; Business.gov.au; Fair Work Ombudsman; ATO, AHRI ASSIST and HRM