

ACCELERATE

December • 2024 | Issue • 049

OUR NEWSLETTER FOR GROWING BUSINESSES



As we wrap up 2024, we'd like to take a moment to thank you for your support this year. Our team will take a break on Friday 20th December 2024 and return to the office on Wednesday 8th January 2025.

We hope you enjoy the sunshine and festive cheer over the holidays. But before you can fully unwind, you'll want to ensure your business affairs are in good shape for the year ahead.

To help, we've got strategies to limit the summer lull, holiday pay advice, an essential end-of-year checklist, and 12 ecommerce tips to boost Christmas sales.

IN THIS ISSUE

Five ways to boost income during the post-holiday lull pg. 2

How to keep payroll smooth over the summer break pg. 2

Finish the year right with these five financial must-do's pg. 3

12 tips to boost your Christmas sales pg. 4

Key tax dates pg. 4

CONTACT OUR TEAM

Sandy Gillespie BBS CA **PRINCIPAL**

Maple Court, 5 Puckey Ave,
PO Box 254, Kaitaia 0441 **PHONE:** 09 408 1000 | **FAX:** 09 408 1004
EMAIL: info@harrisingillespie.co.nz

Harrison Gillespie

CHARTERED
ACCOUNTANTS

Five ways to boost income during the post-holiday lull

While industries like tourism and hospitality thrive over summer, many businesses face a slowdown after Christmas and New Year's. Sound familiar? These five tips can help keep your revenue flowing.

1. Seasonal promotions

Extend offers beyond Christmas to capture keen summer shoppers. Post-holiday sales and exclusive discounts keep customers engaged and drive ongoing sales.

2. Promote gift cards

Gift cards are a quick win — they bring money in now and attract customers later in the year.

3. Offer summer bundles

Holiday or summer-themed bundles with matching products or services give your customers more bang for their buck and help boost your average sale.

4. Connect after Christmas

Have an email database? Schedule newsletters to go out once the Christmas craziness has settled to connect with your customers and increase sales during the quieter period.

5. Reward loyal customers

Show your appreciation with exclusive perks like discounts, free shipping, or early access to sales. These incentives encourage repeat business during the quiet months.

And if business is still slow, use the downtime to upskill your team or explore new tools and strategies that can position you for growth when things pick up.



How to keep payroll smooth over the summer break

The Christmas season can bring payroll headaches, but knowing the rules will help you stay compliant.

Annual leave: Legally, employees are entitled to four weeks of paid leave each year, so set clear deadlines for leave requests to prevent last-minute staffing issues.

Holiday pay: You must pay employees for public holidays if they fall on a regular work day. Keeping employee records and rosters up to date helps ensure accurate payment.

Christmas closures: Plan ahead. You have to give employees at least 14 days' notice before business shutdowns. Employees without enough leave must be paid at 8% of gross earnings since their employment started or their last entitlement to leave, minus any amount paid for annual leave taken in advance if that has been agreed.

Cashing up leave: If you have contractually agreed to allow this, or are otherwise happy to consent to it on a one-off basis, an employee may cash up to one week of annual leave each year. You cannot, however, pressure them into doing this.

Casual workers: Casual employees should be paid an additional 8% on top of their earnings instead of accruing leave: present this clearly on their payslips.

With proper planning, you'll keep payroll on track so you and your team can enjoy a stress-free holiday break.

As the year draws to a close, you may find yourself juggling the tasks of wrapping up operations while preparing for the year ahead. To help ensure a solid start to 2025, here's a list of key financial tasks to tick off before the break.

Chase up outstanding invoices

The holiday season can bring unexpected costs, so collect any outstanding invoices now to ensure a steady cash flow and spare yourself the hassle of chasing payments in the New Year.

Pay your taxes

The silly season can be hectic! Don't let key tax dates slip by:

- PAYE is due for large employers on 5 and 20 December AND 15 and 20 January. It falls due for small employers on 20 December and 20 January. Remember, you're a 'large employer' if your gross annual PAYE and ESCT total more than \$500,000, and a 'small employer' if the amount is less.
- GST return and payment for November is due on 15 January. The return and payment for December is due on 28 January
- Provisional tax is due on 15 January if your business has a March balance date,
- FBT return and payment for the December quarter is due on 20 January

Pin the calendar on page 4 somewhere where you won't forget.

Review your budget for the New Year

A well-planned budget can help you start the New Year on solid financial footing, so take time to assess revenue streams, expected costs, and potential capital expenditures.

Set aside funds for January

A drop in customer spending after the holidays can mean poor cash flow in the New Year. Setting aside funds to help cover January's expenses can prevent financial strain when business resumes.

Look ahead to 2025

Changes are on the horizon. Check to see if any of them impact your business and bottom line.



The minimum wage increased to \$23.15 in 2024. We expect it to increase again from 1 April 2025.

The trustee tax rate rose to 39% for the 2024-25 income year. The Government also extended the individual marginal tax thresholds mid-2024 and these will apply for the 2025-26 income year.

The Government has flagged changes to the [Employment Relations Act](#), the [Holidays Act](#) and the [Companies Act](#). We'll keep you posted

Stricter environmental regulations are coming into effect next year, focusing on emissions and sustainable practices.

Contact us if you need help with managing your taxes or planning for your year-end accounts.

12 tips to boost your Christmas sales

Kiwi shoppers spent billions in the lead-up to Christmas last year—up 4.9%—and this year is set to be even bigger. Preparing your online store now is crucial to maximise the season’s potential.

- 1. Get your website ready**
Make sure your website can handle a surge in traffic by compressing images, streamlining navigation, and simplifying checkouts.
- 2. Optimise for mobile**
More people shop on phones than desktops, so ensure your mobile site is fast, responsive, and easy to browse.
- 3. Add festive flair**
Deck your website with holiday visuals. Use seasonal colours, surfing Santas, and festive imagery to create an engaging shopping experience.
- 4. Elevate your EDM**
Inboxes are crowded: stand out with exclusive deals, eye-catching subject lines, and irresistible giveaways.
- 5. Showcase positive reviews**
Social proof builds trust. Highlighting customer testimonials will boost credibility and reassure hesitant buyers.
- 6. Enhance customer service**
Prepare for increased queries with chatbots, FAQs, and a team that can handle complex issues quickly.
- 7. Check your stock**
Keep popular items in stock and use “Notify Me” options for out-of-stock products.
- 8. Reduce decision fatigue**
Simplify gift-giving for your customers with product bundles, curated gift suggestions, and top-seller categories.
- 9. Guarantee delivery cutoffs**
Uncertainty around delivery windows can result in lost sales. Communicate shipping deadlines so customers know they’ll get their parcels on time.
- 10. Offer free & priority shipping**
Free shipping has become the norm, while priority shipping allows for last-minute sales.
- 11. Allow flexible payments**
The holidays are expensive! Help customers spread out their payments and reach a wider audience with “Buy Now, Pay Later” options.
- 12. Prepare for post-holiday**
Set clear policies for returns and exchanges following the holidays. A smooth post-holiday process encourages future repeat customers.

TAX CALENDAR - DECEMBER 2024 AND JANUARY 2025

Date	Category	Description
5 December	PAYE	Large employers returns for the second half of November. File employment information within two working days after payday.
20 December	PAYE	Small employers return for November and large employers returns for the first half of December. File employment information within two working days after payday.
15 January	Provisional Tax	Instalment due.
15 January	GST	Payment and return for November.
15 January	PAYE	Large employers returns for the second half of December. File employment information within two working days after payday.
20 January	PAYE	Small employers return for December and large employers returns for the first half of January. File employment information within two working days after payday.
20 January	NRWT / Approved Issuer Levy	Payment and return due.
20 January	RWT	RWT return and payment due for deductions from dividends and deductions of \$500 or more from interest paid during December.
20 January	FBT	File return for December quarter.
28 January	GST	Payment and return for December.

Note: the provisional tax due dates apply to those clients who have a March balance date. Different dates will apply for those clients who have different balance dates.

Disclaimer: This publication has been carefully prepared, but it has been written in general terms only. The publication should not be relied upon to provide specific information without also obtaining appropriate professional advice after detailed examination of your particular situation.