



News and Views Podcast Show

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Episode 77 – Good Practice for Small Business

Welcome and once again we will be discussing good practice for small business.

Updates:

- Don't forget to consider FBT consequences for any Christmas parties coming up.
- May not be able to claim deduction or GST – depends of circumstances and amount spent.
- Still scams on going around. Emails looking like from ATO asking for personal details.
- Don't click on the links – may install software that accesses details on your computer.
- Don't reply and provide personal details.
- ATO has set reminders to entities who are overdue lodging their taxable payments annual report for contractors.
- ATO has released information sheet on renting out holiday homes and what you can claim.
- Apportionment, private use, less than market value rent (limited to amount of rent received) includes examples.

Good practice for small business:

- Good practice adds value to a business.
- Identifies tasks that must be done to keep a business in good shape.
- Likely to make business more profitable and have better cash flow.
- Helps to get finance.
- Includes: Financial tasks.
- Strategic financial tasks.
- Strategic management tasks.
- Personal affairs of the business owner.

There are things all small businesses should be doing on an ongoing basis to increase profit and add value to your business.

We can help you, via our Business Development Program, to start heading down the right track with your business. As part of our program, we will review tasks we have discussed in this podcast and provide you with ongoing program to review and maintain these tasks. For more information visit www.buscgroup.com.au.