

Presented by:

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Specialising in Financial Planning and Accounting

NV130: Yearend Planning

In this episode, we discuss yearend planning.

Key Dates:

- March BAS 26th May
- April IAS or monthly GST 21st May
- FBT returns 23rd May

Key Points:

- **Business**
 - See where you are at
 - Get records up to date - bookkeeping
 - STP up to date and lodged
 - Super up to date or SGC lodged and paid (no deduction if late)
 - Get invoicing out and up to date
 - Look at profit
 - 25% company tax rate for 2022 (aggregate turnover \$50M)
 - Cashflow for deductions
 - Temporary full expensing to 30/6/23 (\$5B turnover)
 - write off assets purchased
 - business use portion
 - business use portion
 - Prepay expenses - insurance, software licenses
 - Super - top up to caps or bring forward if eligible
 - Pay prior to 30th June for deduction
 - Get ready for next year!
 - Super guarantee up to 10.5% on July 1
 - Budgets/cashflows
 - Planning - what will you do differently
- **Individuals**
 - Deductions prior to 30th June/tax planning
 - super - personal contribution, caps, carried forward, my gov report (pay before 30th June, notice to deduct)

- spouse cont., co-cont.
- Prepay - income protection, memberships etc.
- Capital gains/losses – review
- Log book if needed - updates since lockdowns
- Working from home - hours 80c ends 30/6/22 or 52c plus
- Receipts for specific deductions- memberships etc., industry specific ATO
- Crypto again an ATO target
- Rentals
- Work related expenses

We still have a few weeks left in the financial year, but it is time to get ready for tax time whether you are in business or just an individual taxpayer. See where you are at and make any arrangements necessary before 30th June. If you would like to discuss your structure and situation and how it might affect you, we are always happy to have a chat. Contact us via our website at buscgroup.com.au