

## Presented by:

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## **NV141: Financial Year End Planning**

In this episode, we discussed the financial year end planning.

### Key Dates:

- 21 June – May monthly BAS
- 25 June - FBT lodgement through tax agent
- 30 June - end of financial year

### Year End Planning:

#### **Individuals**

- Home office - changes, record keeping
- MV logbooks - may need to revise with no lockdowns
- Receipts for deductions - electronic
- What can you claim in your occupation?
- Review capital gains and losses including crypto
- Extra super contribution - paperwork
- Carried forward caps

**ATO targets** - data matching - rentals, loan data. Home office. CGT (airbnb, stayz)

#### **Business**

- Temporary full expensing ends 30th June (under \$5b turnover)
- Drops to \$20k 1st July
- Review bookkeeping - up to date, invoicing, prepay expenses if possible
- Pay super before 30th June for tax deduction, complete SGC for late payments (no deductions)
- Year end recs - payroll, super, payroll tax - submit STP finalisation once final pay done
- Trust resolution
- Get ready for next year - budgets, planning - what will you do differently?

**Super SG** goes up to 11% 1st July

Only a few weeks left in the financial year so it's time to get ready for year end and also start planning for next year. Get your records in order and make your final decisions for tax before its too late. If you would like to discuss anything we have mentioned in this podcast, please contact us at [www.buscgroup.com.au](http://www.buscgroup.com.au)