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## 2023 End of Financial Year Considerations

### In brief

Date	Changes and actions
30 June 2022	<ul style="list-style-type: none"> <li>The 80 cent per hour work from home short-cut method of claiming expenses and the 52 cent per hour work original fixed rate method ended.</li> </ul>
1 July 2022	<ul style="list-style-type: none"> <li>ATO's 67 cent per hour work from home revised fixed rate method started.</li> <li>ATO's shortcut method for claiming costs for charging an electric vehicle at home started.</li> <li>Increase in Medicare low income threshold.</li> </ul>
Pre-30 June 2023	<ul style="list-style-type: none"> <li>Pay superannuation to deduct contributions in the current financial year</li> <li>Complete a stocktake where required (see <i>Do you need to do a stocktake?</i>).</li> <li>Write-off bad debts and scrap any obsolete stock or plant and equipment.</li> </ul>
30 June 2023	<ul style="list-style-type: none"> <li>Temporary full expensing for depreciating assets ends.</li> <li>'Technology boost' scheduled to end.*</li> </ul>
1 July 2023	<ul style="list-style-type: none"> <li>Super guarantee rate increases to 11%.</li> <li>GST and PAYG uplift factors reduced to lower instalment amounts.</li> <li>Small business instant asset write-off for depreciating assets costing less than \$20,000 commences.*</li> <li>\$20,000 small business energy boost commences.*</li> </ul>
14 July 2023 (on or before)	<ul style="list-style-type: none"> <li>Single touch payroll finalisation declarations need to be made (extensions can apply for closely held employees).</li> </ul>
28 July 2023	<ul style="list-style-type: none"> <li>Quarterly super guarantee payment due (1 April – 30 June).</li> </ul>
28 August 2023	<ul style="list-style-type: none"> <li>Taxable payments annual reports for payments to contractors due.</li> </ul>
30 June 2024	<ul style="list-style-type: none"> <li>\$20,000 small business energy boost scheduled to end.*</li> <li>Skills &amp; training boost scheduled to end.*</li> <li></li> </ul>

1 July 2024	<ul style="list-style-type: none"><li>• Super guarantee rate increases to 11.5%</li><li>• 30% marginal tax rate bracket for individual residents earning between \$45,001 and \$200,000.</li></ul>
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*\*Subject to legislation. Not yet law.*

# What's new

## Medicare levy low income threshold

As announced in the 2023-24 Budget, the Medicare levy low-income thresholds for singles, families and seniors and pensioners will increase from 1 July 2022. This means that you will be able to earn more before having to pay the 2% Medicare Levy.

Threshold	2021-22	2022-23
Singles	\$23,365	\$24,276
Family	\$39,402	\$40,939
Single seniors & pensioners	\$36,925	\$38,365
Family seniors & pensioners	\$51,401	\$53,406
Each dependent child or student (increase to family threshold)	\$3,619	\$3,760

## Superannuation Guarantee increases to 11%

The Superannuation Guarantee (SG) rate will rise from 10.5% to 11% on 1 July 2023 and will continue to increase by 0.5% each year until it reaches 12% on 1 July 2025.

If you have employees, what this will mean depends on your employment agreements. If the employment agreement states the employee is paid on a 'total remuneration' basis (base plus SG and any other allowances), then their take home pay might be reduced by 0.5%. That is, a greater percentage of their total remuneration will be directed to their superannuation fund. For employees paid a rate plus superannuation, then their take home pay will remain the same and the 0.5% increase will be added to their SG payments.

## Claiming work from home expenses

The ATO has updated the way you claim deductions for your home running expenses when you work from home.

There are now two methods to claim your working from home expenses:

- The recently revised fixed rate method; or
- The actual expense method.

### 67 cents per hour short-cut method

From 1 July 2022, a rate of 67 cents per hour applies to energy expenses (electricity and gas), internet expenses, mobile and home phone expenses, and stationery and computer consumables.

You can separately claim other costs, such as depreciation on computers or other running costs not referred to above.

### What proof does the ATO need that I am working from home?

To use the fixed rate method, you will need a record of all of the hours you worked from home. **The ATO has warned that it will no longer accept estimates or a sample diary over a four week period.** For example, if you normally work from home on Mondays but one day you have an in-person meeting

outside of your home, your diary should show that you did not work from home for at least a portion of that day.

Having said that, the ATO will allow taxpayers to keep a record which is representative of the total number of hours worked from home during the period from 1 July 2022 to 28 February 2023.

If you work from home outside of normal office hours, make sure your diary notes the hours that you worked.

You also need to keep a copy of at least one document for each running cost you have incurred during the year which is covered by the fixed rate method. This could include invoices, bills or credit card statements. Where bills are in the name of one member of a household but the cost is shared, each member of the household who contributes to the payment of that expense will be taken to have incurred it. For example, a husband and wife, or flatmates where they jointly contribute to costs.

## **4.2 cent electric car home charging rate**

If you personally own or lease an electric car that's been used for work and use the logbook method to calculate deductible running costs, it can be challenging trying to work out the cost of electricity used in charging the vehicle at home.

From 1 July 2022, new draft ATO guidance aims to address this challenge. Where you meet some basic eligibility conditions, you can now choose to calculate electricity costs by the EV home charging rate, which has been initially set at 4.20 cents per kilometre.

In order to use this method, you must have opening and closing odometer records for the vehicle. If you don't have the odometer record for 1 July 2022 you can use a reasonable estimate.

The guidelines do not apply to plug-in hybrid vehicles with an internal combustion engine.

## **For business**

### **Lowering tax instalments for small business – PAYG**

As you know, PAYG instalments are the regular prepayments made during the year of your tax on business and investment income. The actual amount owing is then reconciled at the end of the income year when the tax return is lodged.

Normally, GST and PAYG instalment amounts are adjusted using a GDP adjustment or uplift. In 2022-23, the Government reduced this uplift factor to 2% instead of the 10% rate that would have applied. And now for 2023-24, the Government has set the uplift factor to 6% instead of the 12% rate that would have applied.

The 6% uplift rate will apply to small to medium enterprises eligible to use the relevant instalment methods for instalments for the 2023-24 income year:

- Up to \$10 million annual aggregated turnover for GST instalments, and
- \$50 million annual aggregated turnover for PAYG instalments

The effect of the change is that if you are using this PAYG instalment method, you will have more cash during the year to utilise. However, the actual amount of tax owing on the tax return will not change; just the amount you need to contribute during the year.

## Claiming business expenses

On 30 June 2023, the temporary full expensing rules that enabled small business to deduct the full cost of depreciable assets in the year of purchase, ends. Instead, from 1 July 2023, the \$20,000 instant asset write-off applies. So, if there are assets your business intends to purchase with a cost of \$20,000 or more, there is still a window of opportunity to take advantage of the temporary full expensing rules.

### Temporary full expensing concludes on 30 June 2023

Temporary full expensing enables your business to fully expense the cost of:

- New depreciable assets
- Improvements to existing eligible assets,

in the first year of use.

This measure enables an asset's cost to be fully deductible upfront rather than being claimed over the asset's life, regardless of the cost of the asset. The last day to utilise the expensing measures is 30 June 2023.

Certain expenditure is excluded from this measure, such as improvements to land or buildings that are not treated as plant or as separate depreciating assets in their own right. Expenditure on these improvements would still normally be claimed at 2.5% or 4% per year.

The car limit will continue to place a cap on the deductions that can be claimed for luxury cars (i.e., \$64,741 in 2022-23).

### Small business pooling

Small business entities (with aggregated annual turnover of less than \$10 million) using the simplified depreciation rules can deduct the full balance of their simplified depreciation general pool at the end of the income year while full expensing applies. The provisions which prevent small businesses from re-entering the simplified depreciation regime for five years if they voluntarily leave the system are suspended.

### Opt-out rules

Taxpayers can choose not to apply the temporary full expensing rules to specific assets, although this choice is not currently available to small business entities that choose to apply the simplified depreciation rules for the relevant income year.

### \$20k Instant asset write-off from 1 July 2023

As temporary full expensing expires at the end of this financial year, the ability for your business to fully expense the cost of purchasing depreciating assets is more restricted moving forward.

For depreciating assets that are acquired and first used in the 2023-24 income year, the Government in the recent 2023-24 Federal Budget announced a new instant asset write off threshold of \$20,000 for small businesses with an aggregated annual turnover of less than \$10 million.

Legislation on this measure has not been introduced into Parliament and has not yet been passed.

## Skills, training and technology boost

While not yet law, legislation has been introduced to enact the 'skills and training boost' and the 'technology boost'.

Both measures are intended to apply to businesses with an aggregated annual turnover of less than \$50 million.

The skills and training boost provides a bonus deduction equal to 20% of eligible expenditure for external training provided to your workers. The additional deduction is available for expenditure incurred from 29 March 2022 until 30 June 2024.

The technology boost provides a bonus deduction equal to 20% of eligible expenditure on expenses and depreciating assets for the purposes of your digital operations or digitising your operations. The bonus deduction is limited to \$20,000 (i.e., on eligible expenditure up to \$100,000) and applies to expenditure incurred from 29 March 2022 until 30 June 2023.

While these measures have been introduced into Parliament, they have not yet passed and are not law. If you have incurred expenses that could potentially qualify for the bonus deduction, please let us know.

## \$20,000 small business incentives for energy efficiency

The Government has announced a Small Business Energy Incentive that provides an additional 20% deduction on the cost of eligible depreciating assets that support electrification and more efficient use of energy.

Up to \$100,000 of total expenditure will be eligible with a maximum bonus deduction of \$20,000.

The incentive is available to small and medium businesses with an aggregated annual turnover of less than \$50 million.

**While the full detail of what qualifies for the incentive is not yet available**, it is expected to apply to a range of depreciating assets and upgrades to existing assets such as electrifying heating and cooling systems, upgrading to more efficient fridges and induction cooktops, and installing batteries and heat pumps.

Some exclusions will apply including electric vehicles, renewable electricity generation assets, capital works, and assets that are not connected to the electricity grid and use fossil fuels.

Eligible assets or upgrades will need to be first used or installed ready for use between 1 July 2023 and 30 June 2024 to qualify for the bonus deduction.

*This initiative is not yet law. Please do not take action on the energy boost until it is confirmed. We will keep you up to date.*

## Contractor or employee?

Many business owners assume that if they hire independent contractors, they will not be responsible for PAYG withholding, superannuation guarantee, payroll tax and workers compensation obligations.

However, each set of rules operates a bit differently and in some cases, genuine contractors can be treated as if they were employees. Also, correctly classifying the employment relationship can be difficult and there are significant penalties that might apply if you get it wrong.

Following two landmark decisions handed down by the High Court, the ATO has issued a new draft ruling on determining whether a worker is an employee or an independent contractor.

The ATO has not disturbed the approach of looking at the totality of the relationship between the parties to determine this classification. What has changed is that, where the parties have entered into a written contract, the analysis to determine whether a worker is a contractor or employee should focus on the terms of that contract to establish the nature of that relationship (rather than the conduct of the parties). For example, if you are dealing with sub-contractors who are sole traders, merely labelling a worker as an independent contractor doesn't necessarily make it so if this is inconsistent with their rights and obligations under the contract. A genuine independent contractor will typically be:

- Autonomous rather than subservient in their decision-making;
- Financially self-reliant rather than economically dependent upon the business of another; and,
- Chasing profit (that is a return on risk) rather than simply a payment for the time, skill and effort provided.

Together with the updated draft ruling, the ATO has issued a draft compliance guide that sets out four risk categories. While the ATO looks at a number of factors, arrangements will tend to be viewed in a more favourable light where:

- There is evidence to show that you and the worker have agreed on the classification;
- There is evidence that you and the worker understand the consequences of the classification;
- The performance of the arrangement hasn't deviated significantly from the terms of the contract;
- Specific advice has been sought confirming that the classification is correct; and
- Tax, superannuation, and reporting obligations have been met when the worker is classified as an employee or independent contractor (whichever relevant).

If your business employs contractors, you should have a process in place to ensure the correct classification of employment arrangements and their risk rating under the draft compliance guide. These arrangements should also be reviewed over time.

Even when a worker is a genuine independent contractor, this doesn't necessarily mean that the business won't have at least some employment-like obligations to meet. For example, some contractors are deemed to be employees for superannuation guarantee and payroll tax purposes.

## **Making it easier to utilise losses**

Finalised guidance from the ATO makes it easier for a sole trader that has made a business loss as a result of floods, fires or COVID-19 to apply the loss against income from other sources.

When a sole trader makes a loss from their business activities the non-commercial loss rules prevent the loss from being applied against income from other sources unless certain conditions are satisfied. If the taxpayer is not able to pass the 'normal' tests to utilise their business losses against other income there is an opportunity to seek the Commissioner's discretion to enable the losses to be used.

One of the situations where an individual can seek the Commissioner's discretion on the use of their tax losses is where the business activity was affected by special circumstances that were outside the control of the operators of the business.

In recent years, special circumstances such as flood, bushfire and COVID-19 may have led to individuals generating losses from their business activities and might have made it difficult for the individual to pass the non-commercial loss rules. A finalised ATO guideline sets out a safe harbour position which allows taxpayers to utilise the losses as if the Commissioner had exercised discretion without needing to apply for this. The safe harbour approach will apply for the 2020, 2021, 2022 and 2023 income years.

To qualify for the safe harbour, a business must meet all of the following conditions:

- Have adjusted taxable income of less than \$250,000;
- Make a loss from the business activity;
- The business activity was affected by one or more of the following events:
  - Flood (including where receiving ATO flood support);
  - Bushfire (including where the business qualified for an ATO bushfire lodgement and payment deferral); or
  - A government-imposed lockdown, business closure and/or restriction due to COVID-19;
- The relevant event meant that the taxpayer was not able to carry on the business activity, or unable to carry it on to the same scale as was usual, or some or all of the customers of the business were not able to access the business activity, or access it in the same way as usual;
- Have not applied for a private ruling requesting the Commissioner exercise the 'special circumstances' discretion in relation to your business activity in the relevant income year; and
- The taxpayer has evidence to support that they are eligible for the safe harbour.

If you are not able to rely on the safe harbour approach, you can still potentially apply to the Commissioner to seek discretion in connection with the use of business losses against other income.

## Areas of ATO scrutiny

### Content creators

The ATO has released a new guide on their expectations of content creators. If you earn income as a content creator then it's likely it will be assessed for tax purposes unless what you are doing is a genuine hobby with no expectation of generating a profit.

Assessable income includes not only money but appearance fees, goods you receive, cryptocurrency, or gifts from fans. And, this is where the problem lies for most content creators. Income in the form of money is easy to track and report. Non-monetary income in the form of goods is not so easy. Let's say a company sends you a handbag with a retail value of \$800. The bag is yours to keep. The Tax Office expects you to declare the market value of the bag as income and pay tax on that income. If you receive multiple items throughout the year, or larger inducements like a destination holiday, then this might create a cashflow problem when you need to pay real money to the Tax Office for a 'free' product.

The timing of when you receive income is also important for content creators. The tax rules consider that you have earned the income "as soon as it is applied or dealt with in any way on your behalf or as you direct". For example, if an amount is credited to an account that you hold with an online platform the amount could be taxed at that point in time, rather than when funds are transferred into a personal or business bank account.

### Cryptocurrency in the headlines

The ATO has been very active lately dispelling myths about how cryptocurrency is taxed.



Determining the tax treatment of cryptocurrency can be complicated but if you dispose of an item of cryptocurrency and the value of the item has increased since you acquired it, then the gain will normally be subject to tax. The main exception to this is where the cryptocurrency is acquired with the intention of using it to make private purchases in the short-term and it is actually used for this purpose, in which case some exemptions relating to personal use assets might apply.

Some key things to remember when it comes to cryptocurrency are:

- A CGT event occurs when disposing of cryptocurrency. This can include selling cryptocurrency for a fiat currency (e.g., \$AUD), exchanging one cryptocurrency for another, gifting it, trading it, or using it to pay for goods or services.
- Each cryptocurrency is a separate asset for CGT purposes. When you dispose of one cryptocurrency to acquire another, you are disposing of one CGT asset and acquiring another CGT asset. This triggers a taxing event.
- Transferring cryptocurrency from one wallet to another is not considered a CGT disposal if you maintain ownership of the coin.
- The longer you hold cryptocurrency, the less likely it will be classified as a personal use asset.
- Record keeping is extremely important – you need receipts and details of the type of coin, purchase price, date and time of transactions in Australian dollars, records for any exchanges, digital wallet and keys, and what has been paid in commissions or brokerage fees, and records of tax agent, accountant and legal costs. The ATO regularly runs data matching projects, and they have access to the data from many crypto platforms and banks.

If you make a loss on cryptocurrency, you can only claim the loss as a deduction if you are in the business of trading.

If your business accepts cryptocurrency as payment for goods or services, these payments are treated in the same way as any other. That is, if your business is registered for GST, the price paid by the person paying in the digital currency should include GST. Likewise, if you purchase goods or services for use in your business then you should generally be able to claim GST credits on the transaction in your activity statement, even if you used digital currency to make the purchase.

It is also possible that someone could hold cryptocurrency as trading stock if it is held for the purpose of sale or exchange in the ordinary course of a business. Any gains from the trades are then taxed in the business's income tax return (or individual tax return for sole traders). CGT concessions and exemptions are not generally available in this case. If you are in the business of trading cryptocurrencies, that is, you approach the trading in a business-like manner, then you can generally claim losses and other business expenses.

The tax laws can be complex in this area and it's important to ensure that you get the right advice.

### **Donations of cryptocurrency**

If you have donated cryptocurrency assets to charity, the rules for claiming a tax deduction can be slightly more complex. The starting point is to ensure that the entity you made the donation to is a deductible gift recipient (DGR). Without this DGR status, the donation cannot normally be claimed as a deduction (for example, donating crypto to an overseas based charity will not generally qualify). The second step is to establish whether the not-for-profit organisation is set up to accept cryptocurrency assets.

As cryptocurrency is treated as a type of property for the purposes of the deduction rules for gifts, this makes the process more complicated compared to situations where you make a cash donation. For example, it might trigger capital gains tax (CGT) because you are transferring an asset for no cost. In these cases, the ATO will look at the value of the crypto at the point you donated it, then assess you on any gain

at the point of the transfer unless a specific CGT exemption applies (for example, a personal use asset with a cost of less than \$10,000).

## Superannuation

### Transfer balance cap increase

The transfer balance cap (TBC) limits how much money you can transfer into a tax-free retirement account. From 1 July 2023, the general TBC will increase from \$1.7 million to \$1.9 million but not everyone will benefit from the increase.

There is not a single cap that applies to everyone. Instead, every individual will have their own personal TBC of between \$1.6 and \$1.7 million, depending on their circumstances.

If your superannuation is in accumulation phase before 1 July 2023, that is, you have not started taking an income stream (pension), then your cap will be the fully indexed amount of \$1.9m.

However, if you have started taking an income stream - you have retired or are transitioning to retirement - then your indexed TBC will be calculated proportionately based on the highest ever balance of your account between 1 July 2017 and 30 June 2023. This means you will have a personal transfer balance cap between \$1.6 million and \$1.9 million.

## Financial housekeeping

### Having trouble with tax debt?

If you are having trouble paying your tax liability, please let us know as soon as possible so we can negotiate a deferral or payment plan with the ATO on your behalf.

### Small business lodgement penalty amnesty

Small businesses with an aggregated turnover of less than \$10m can access a lodgment penalty amnesty program. The amnesty applies to tax obligations, including income tax and business activity statements, that were originally due from 1 December 2019 and 28 February 2022. If those returns are lodged between 1 June 2023 and 31 December 2023, any failure to lodge penalty applying to the late lodgment will be automatically remitted.

### Reporting payments to contractors

The taxable payments reporting system requires businesses in certain industries to report payments they make to contractors (individual and total for the year) to the ATO. 'Payment' means any form of consideration including non-cash benefits and constructive payments. Taxable payments reporting is required for:

- Building and construction services
- Cleaning services
- Courier services
- Information technology (IT) services
- Road freight services
- Security, investigation or surveillance services

- Mixed services (providing one or more of the services listed above)

The annual report is due by 28 August 2023.

## Before you roll-over your software...

Before rolling over your accounting software for the new financial year, make sure you:

- Prepare your financial year-end accounts. This way, any problems can be rectified and you have a 'clean slate' for the 2023-24 year. Once rolled over, the software cannot be amended.
- Do not perform a Payroll Year End function until you are sure that your STP finalisation declaration is correct and printed. Always perform a payroll back-up before you roll over the year.

## Employee reporting

### Single touch payroll

For payments to employees through single touch payroll, a finalisation declaration generally needs to be made by 14 July 2023. However, there are some exceptions to this.

If your business has 20 or more employees and some of them are closely held employees (relatives for example), then the finalisation declaration for the closely held employees needs to be made by 30 September.

If your business has 19 or fewer employees and they are only closely held employees, the finalisation declaration should be made by the due date for lodgement of the tax return of the relevant employee.

Employees will be able to access their Income Statement through their myGov account.

### Closely held payees

Payments to closely held payees can be reported through STP in one of three ways:

- Reporting actual payments in real time - reporting each payment to a closely held payee on or before each pay event (essentially using STP 'as normal').
- Reporting actual payments quarterly - lodging a quarterly STP statement detailing these payments for the quarter, with the statement due when the activity statement is due.
- Reporting a reasonable estimate quarterly - lodging a quarterly STP statement estimating reasonable year-to-date amounts paid to employees, with the statement due when the activity statement is due.

Small employers that have arm's length employees must report STP information on or before each payday regardless of the method that is chosen for reporting payments to closely held payees.

If your business has closely held employees, it will be important to plan throughout the year to prevent problems occurring at year end.

### Reportable Fringe Benefits

Where you have provided fringe benefits to your employees in excess of \$2,000, you need to report the FBT grossed-up amount. This is referred to as a 'Reportable Fringe Benefit Amount' (RFBA).

## Do you need to do a stocktake?

Businesses that buy and sell stock generally need to do a stocktake at the end of each financial year as the increase or decrease in the value of stock is included when calculating the taxable income of your business.

If your business has an aggregated turnover below \$50 million you can use the simplified trading stock rules. Under these rules, you can choose not to conduct a stocktake for tax purposes if the difference in value between the opening value of your trading stock and a reasonable estimate of the closing value of trading stock at the end of the income year is less than \$5,000. You will need to record how you determined the value of trading stock on hand.

If you do need to complete a stocktake, you can choose one of three methods to value trading stock:

- **Cost price** – all costs connected with the stock including freight, customs duty, and if manufacturing, labour and materials, plus a portion of fixed and variable factory overheads, etc.
- **Market selling value** - the current value of the stock you sell in the normal course of business (but not at a reduced value when you are forced to sell it).
- **Replacement value** - the price of a substantially similar replacement item in a normal market on the last day of the income year.

A different basis can be chosen for each class of stock or for individual items within a particular class of stock. This provides an opportunity to minimise the trading stock adjustment at year-end. There is no need to use the same method every year; you can choose the most tax effective option each year. The most obvious example is where the stock can be valued below its purchase price because of market conditions or damage that has occurred to the stock. This should give rise to a deduction even though the loss has not yet been incurred.

## Reduce your risks & minimise your tax

### Top tax tips

#### 1. Write-off bad debts

To be a bad debt, you need to have brought the income to account as assessable income and given up all attempts to recover the debt. It needs to be written off your debtors' ledger by 30 June. If you don't maintain a debtors' ledger, a director's minute confirming the write-off is a good idea.

#### 2. Review your asset register and scrap any obsolete plant

Check to see if obsolete plant and equipment is sitting on your depreciation schedule. Rather than depreciating a small amount each year, if the plant has become obsolete, scrap it and write it off before 30 June. Small business entities can choose to pool their assets and claim one deduction for each pool. This means you only have to do one calculation for the pool rather than for each asset.

#### 3. Bring forward repairs, consumables, trade gifts or donations

To claim a deduction for the 2022-23 financial year, consider paying for any required repairs, replenishing consumable supplies, trade gifts or donations before 30 June.

#### 4. Pay June quarter employee super contributions now

Pay June quarter super contributions this financial year if you want to claim a tax deduction in the current year. The next quarterly superannuation guarantee payment is due on 28 July 2023. However, some

employers choose to make the payment early to bring forward the tax deduction instead of waiting another 12 months.

Don't forget yourself. Superannuation can be a great way to get tax relief and still build your personal wealth. Your personal or company sponsored contributions need to be received by the fund before 30 June to be deductible.

## **5. Realise any capital losses and reduce gains**

Neutralise the tax effect of any capital gains you have made during the year by realising any capital losses – that is, sell the asset and lock in the capital loss. These need to be genuine transactions to be effective for tax purposes.

## **What we need from you**

This is a general list of what to have ready when we next meet with you:

- Accounts data file (MYOB, Quickbooks, access to Xero)
- Debtors & creditors reconciliation
- Stocktake if applicable (or if your business has an aggregated turnover of less than \$50m, consider using the simplified trading stock rules mentioned above)
- 30 June bank statements on all relevant loan documents
- Documents on new assets bought or sold, including the date you entered the contract and the date the asset was first used or installed ready for use
- Details of any grants or disaster loans received
- Details of any insurance payouts for your business or business premises
- Payroll reconciliation
- Superannuation reconciliation
- Cash book (if applicable)
- Details of any transactions involving cryptocurrency (e.g., Bitcoin)
- 30 June statements on any investment or operating accounts
- Work from home diary
- Electric car details
- Income Statement
- Tax statements of managed investment funds
- Interest income from banks and building societies
- Dividend statements for dividends received
- For share sales or purchases, the purchase and sale contract notes
- For real estate sales or purchases, the solicitor's correspondence for the purchase and sale
- Rental property statements from real estate agent and details of other expenditure incurred
- Work related expenses
- Self-education expenses
- Travel expenses
- Donations to charities
- Health insurance and rebate entitlement
- Family Tax Benefits received
- Commonwealth assistance notices
- IAS statements or details of PAYG Instalments paid
- Details of any transactions involving cryptocurrency (e.g., Bitcoin, NFTs)
- Details of any income derived from participating in the sharing economy (e.g., Uber driving, rent from AirBNB, jobs completed through Airtasker etc.,)