



## BEFORE 30 JUNE ACTIVITIES AND ACTIONS

<b>Superannuation Contributions</b>	Ensure that all payments are made on time and that the nominated Superannuation Fund receives the relevant funds prior to 30 June to claim a tax deduction.
<b>Personal Contributions</b>	The concessional (deductible) limit for superannuation is generally \$27,500. The fund will need to be notified of the deduction and the individual should receive and retain confirmation with their tax records.
<b>Carry forward rules</b>	Allow you to make extra concessional contributions above the general concessional contributions cap – without having to pay extra tax. The carry-forward arrangements involve accessing unused concessional amounts from previous years. Contact us to assist you in calculating the additional amount that you may be eligible to claim.
<b>Super co-contributions</b>	Low to middle-income earners who make personal, after-tax super contributions, may be eligible to receive a government co-contribution of up to \$500.
<b>Employer salary sacrifice</b>	Salary sacrifice from your pre-tax income into superannuation will reduce your taxable income and hence your overall tax payable position. This will be the case as the super contributions will be taxed at 15% while your marginal tax rate will be higher.  Care should be taken that you do not exceed the \$27,500 concessional contribution cap.
<b>Spouse contributions</b>	Provided your spouse's annual income does not exceed \$40,000, you may make a spouse super contribution – minimum \$3,000. You will then be able to claim an 18% tax offset with a maximum available offset of \$540.
<b>Prepayment of Expenses</b>	Ensure all prepayments are made prior to year-end in order to claim a tax deduction i.e. interest on investment loans, insurance premiums etc.
<b>Donations</b>	Pay and receipt any donations prior to 30 June to bring forward the tax deduction.

<p><b>Motor Vehicle(s) and Logbooks</b></p>	<p>Make sure that your vehicle logbook(s) properly reflect business travel arrangements and adjustments are made for the COVID-19 period – considering any lockdowns etc. Ensure you take the odometer reading of your motor vehicle(s) on 30 June.</p>
<p><b>Defer Asset Sales</b></p>	<p>If you are thinking of selling a profitable asset this financial year, defer the sale contract until after 30 June to defer paying Capital Gains Tax etc.</p>
<p><b>Travel Expenditure</b></p>	<p>COVID-19 had a large impact on travel – both domestic and international. The ATO will be focusing on travel expenditure in FY2022, particularly for employees who are living away from home rather than travelling for work.</p>
<p><b>Working from Home Deductions</b></p>	<p>If you were working from home during the COVID-19 period, it is expected that home office claims will be higher. Consider whether the ATO short-cut 80 cents per hour method or the 52 cents per hour with actual expenses for related home office and internet costs, will result in a more favourable home office claim.</p>
<p><b>Rental Property Expenses</b></p>	<p>Ensure that all your property investment expenses are well documented with valid tax invoices and receipts – particularly as it relates to repairs and maintenance, gardening, pest control etc.</p> <p><b>Depreciation:</b> Building costs of a rental property and depreciation on new assets may be additional non-cash costs you can claim against your rental property. If you do not have a Depreciation Report for your rental property, please contact us as soon as possible to arrange this prior to 30 June through our Quantity Surveyor contacts.</p> <p><b>Interest:</b> Ensure that the deductible interest is properly recorded on 30 June.</p>
<p><b>Private Health Insurance (PHI)</b></p>	<p>Check that the rebate you are receiving from your Private Health Fund is correct.</p> <p>If you do not have PHI, consider taking out an eligible private insurance policy to save paying the 1% - 1.5% Medicare Levy Surcharge of your income in future years.</p>
<p><b>Other Expenses</b></p>	<p>Ensure all expenses i.e. stationery, subscriptions, training courses/seminars, marketing material etc are purchased prior to 30 June in order to claim a tax deduction.</p>

## ON 30 JUNE ACTIVITIES AND ACTIONS

Complete a Physical Stocktake	Perform a physical stocktake (Retailers, Wholesalers and Manufacturers) of all stock held for re-sale at 30 June.
Complete a Physical Work In Progress (WIP) Report	Account for any WIP (manufacturers and professional service providers) for manufactured goods and professional services rendered.
Trade Debtors	Review trade debtors to ensure they are recoverable at 30 June and bad debts are written off.
Trade Creditors	Review trade creditors to ensure they are reconciled and due and payable at 30 June.

## AFTER 30 JUNE ACTIVITIES AND ACTIONS

### Employee related matters

Reconcile Wages & Salaries (Payroll) -	Ensure that all wages / salaries are reconciled including allowances, directors fees, bonuses etc.
STP Finalisation Declarations	<p>Ensure that the <b>Finalisation Declarations for STP</b> are lodged by 14 July 2022 unless they are 'closely held employees' where the due date is 30 September 2022.</p> <p>*Note: You will still need to provide your employees with a payment summary (by 14 July 2022) and send a payment summary annual report (by 14 August 2022) to the ATO for any payments not reported and finalised through STP.</p>
Superannuation Contributions	<p>Ensure you have notified your employees of their superannuation contributions paid.</p> <p>Ensure you have paid all superannuation contributions for the June Quarter by 28 July 2022 (if not paid by 30 June 2022).</p>
Workcover	<p><b>Certifying your 2021/2022 Rateable Remuneration</b></p> <ul style="list-style-type: none"> <li>- By 28 October 2022 for large employers</li> <li>- By 24 March 2023 for small employers</li> </ul>
Payroll Tax	If you are subject to Victorian Payroll Tax, the tax-free annual threshold for 1 July 2021 to 30 June 2022 is \$700,000, with a monthly threshold of \$58,333.
Taxable Payments Annual Report	Ensure the Taxable Payments Annual Report is completed and lodged with the ATO by 28 August 2022 for all payments made to contractors.

<p><b>Annual Bookkeeping and reconciliations</b></p>	<p>Attend to all year-end processing and reconciliations to ensure that your financial records are correctly recorded.</p> <p>This will enable you to assess your business performance and position for the year end and allow you to set new goals and objectives for the new financial year.</p> <p>Furthermore, accurate records will assist in producing financial reports and tax returns efficiently and accurately.</p>
<p><b>Computer Systems and IT</b></p>	<p>Review your computer systems and ensure that both your hardware properly functions and your software is updated with the latest version.</p> <p>Ensure that the revised Superannuation Rate of 10.5% is updated on your accounting system,</p> <p>Run exception reports to ensure the integrity of the data is always maintained.</p>



We are here to assist you. Please contact our office at **info@alkfinancialgroup.com.au** or on **03 9808 7377** to discuss the above strategies and how you can better prepare for the End of Financial Year.

**Disclaimer**

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