



# EVANS EDWARDS

ACCOUNTANTS | AUDITORS | BUSINESS ADVISORS



## 2021 End of Financial Year Business Checklist

### SUPER

Super Guarantee (SG) contributions must be paid by 30 June 2021 to qualify for a tax deduction in the 2020-21 financial year. The fund must receive these contributions by 30th June. Some clearing houses can take more than a week to submit the payment to the super fund. Always ensure that superannuation is paid before June 20th.

### REVIEW CAPITAL EXPENDITURE

This financial year, the instant asset write-off allows eligible businesses to instantly deduct any amount spent on assets in their upcoming tax return. Remember only to buy items that are needed and not spend money on others to claim a tax deduction.

### SMALL BUSINESS CGT CONCESSIONS

Individuals operating a small business may be eligible for capital gains tax (CGT) concessions on the sale of business assets. The small business CGT concessions are available to business taxpayers with an aggregated turnover of less than \$2 million or on business assets less than \$6 million. If a business you own has sold or you are thinking of selling, speak with us as soon as possible.

### STOCKTAKE

Obsolete, slow-moving or damaged stock should be identified by 30 June and disposed of for income purposes to receive a deduction. You should minimise the amount of stock on hand at year end.

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SOLUTIONS  
THAT MAKE A  
DIFFERENCE  
TO YOU.**

## TAX OBLIGATIONS

If you are struggling to meet your tax obligations give us a call to discuss possible options that may be available like deferring payments, making variations to PAYG quarterly tax instalments, or changing GST reporting cycles from quarterly to monthly to receive quicker access to GST refunds. The ATO is generally responsive to businesses struggling to keep on top of their tax obligations due to COVID-19, so there may be options for you depending on your circumstances. We can also help with a review of your numbers including your cash flow and budgeting to look for possible opportunities to assist.

## DEFER INCOME

Businesses may wish to delay tax payments on assessable income this financial year by deferring invoices until after 30 June. Income from the payments won't be taxed until the following financial year.

## FAMILY TRUSTS

Remember that family trusts must decide who is receiving the trust's income and capital before June 30th. These days with digital signing, accountants must work through the family trust to ensure that they know how to distribute the income before June 30th.

## BAD DEBTS

Bad debts are a significant cost to all businesses that sell on credit. There is no sense in paying tax and GST on sales where payment will not be received, so reviewing any bad debts before the end of the year is important. The rules around claiming a tax deduction for bad debts are complicated, so speak with us if you believe you have debts that can be written off.

Taking the time before the end of the financial year to have a look at some of the strategies above to see if any might apply to your situation and talking to your Accountant, might just help put you and your business in a better position in the new year.

If you need some advice on how to best prepare your business for the end of the financial year that best suits your circumstances, please give our team a call on 4927 4588 (Rocky) or 4939 1766 (Yeppoon)

**WE ARE DRIVEN TO  
UNDERSTAND WHAT YOUR  
FINANCIAL GOALS ARE, AND  
HELP YOU ACHIEVE THEM.**

- BUSINESS IMPROVEMENT STRATEGIES
- BUSINESS STRUCTURES AND SUCCESSION PLANNING
- SELF MANAGED SUPERANNUATION FUNDS
- TAXATION AND ACCOUNTING
- AUDITING AND ASSURANCE



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