CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

GREENTAYLOR
PARTNERS

2023 SEPTEMBER

Quarterly Newsletter

Green Taylor Partners

This edition

Also in this issue

Contact us: Green Taylor Partners

43 Pynsent St. Horsham, Victoria 3400 • (03) 5382 4761 • advice@greentaylor.com.au • www.greentaylor.com.au

Australia's Biggest Morning Tea

Jodie Mills

On the 31st May 2023, Green Taylor Partners celebrated Australia's Biggest Morning Tea with a delicious spread of sweet and savoury dishes which were baked and supplied by the GTP team members.

As part of this donations were also given which raised a total of $120.00. This will be donated to the Cancer Council which proudly commit to organising this scheduled morning tea each year.

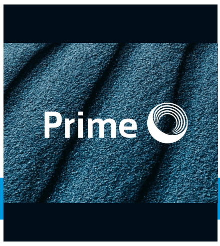
Welcome Yishu

We welcome Yishu Sharma to the GTP team as our newest member in the accounting team as of 10th July 2023

> "My name is Yishu and I joined the GTP Team in July.
> I have only recently moved to Horsham and living with my brother and sister-in-law.
>
> I completed my Bachelor of Business – Accounting in 2021 and am very excited to settle in to my new role at GTP.
>
> Outside of work, I enjoy exploring regional areas, playing table tennis, online games and spending time with family."

- Yishu

We are also pleased to announce the engagement of Kayla and Angas



Corporate Trustee: The Superior SMSF Trustee Structure

Livio Caiolfa (Primestock Securities Ltd)

In the realm of wealth planning, a self-managed superannuation fund (SMSF) is a powerful tool, granting individuals autonomy over investment of their retirement savings and providing strategic planning opportunities not available in larger super funds. A critical decision when setting up an SMSF is choosing between a corporate trustee and individual trustees. While the simplicity of individual trustees may seem appealing, a corporate trustee offers numerous advantages.

In this article, we will explore the reasons why a corporate trustee is superior to individual trustees for managing your self-managed superannuation fund.

- Single member funds
- Smoother succession
- Administrative efficiency
- Segregation of assets and asset protection
- Limiting administrative penalties

Single member funds

Generally, all members of an SMSF must be trustees or the directors of a corporate trustee. However, single member SMSFs must have at least two individual trustees or else have a corporate trustee where the member is sole director, or one of only two directors.

Should you choose to have another individual involved in your SMSF, that person will have equal powers and the ability to impact decision making in relation to your benefits.

Being the sole director of a corporate trustee can provide you with full control over your super, especially if you do not want, or have available, another suitable individual to aid in decision making.

Smoother succession & administrative efficiency

SMSFs face several challenges to smooth operation of the fund where membership changes, or in the case that a Trustee loses capacity or passes away.

A corporate trustee has an indefinite lifespan and provides continuity of asset ownership, remaining in place with the directorship merely updated to add or remove individuals as needed.

While paperwork is still required to update account signatories, this is much less onerous than the requirement to obtain an amending Trust Deed and change the name of asset registration under an individual trustee arrangement.

Segregation of assets & asset protection

The assets of an SMSF must be kept separate from the personal and business assets of the funds' members – failure to do so can result in significant penalties.

Establishing a special purpose company which undertakes no activities other than to act as corporate trustee provides clear and separate asset ownership.

A company has limited liability, which ensures that in the case litigation is bought against the SMSF claims are limited to the assets held by the company and the member's personal assets are not at risk.

Limiting administrative penalties

Though most Trustees don't intend to contravene

the superannuation laws, failure to uphold Trustee responsibilities may result in penalties being imposed.

SMSFs must be maintained for the sole purpose of providing retirement benefits to members or death benefits to their dependants. Making an unauthorised withdrawal of benefits that must be preserved within the SMSF until retirement could result in a fine of up to 60 penalty units per breach per trustee, with one penalty unit costing $313.

The cost of a single breach is $18,780 per trustee; an SMSF with 6 individual trustees could pay $112,680 in the event of a serious breach.

As the penalty is applied per breach, and more than one breach may be found, the cost of non-compliance can be significant for SMSFs with individual trustees.

Conclusion

While having individual trustees for your self-managed superannuation fund may be enticing for their initial ease of setup, choosing a corporate trustee offers numerous long-term benefits. From providing enhanced asset protection to simplifying administration and compliance, the advantages of a corporate trustee can outweigh those of individual trustees. The perpetual existence of the corporate entity ensures seamless succession planning, while offering asset protection benefits and full control for sole member funds. Opting for a corporate trustee is a prudent and strategic choice for anyone seeking to optimise the management of their SMSF.

What is Estate Planning?

Karen Grainger

Making a plan for when your gone, or you can't make your own decisions is a good idea to make sure your wishes are carried out.

This includes preparing and keeping your will up to date, setting up in your will any testamentary trusts and completing superannuation binding nominations.

It should also cover how you want to be cared for – both medically and financially, when you can't make your own decisions.

Your estate planning documents should include any powers of attorney, a power of guardianship and advance healthcare directives.

Your will is a legal document stating what is to happen to your assets when you die. It can cover who is to get your assets, who is to look after children, and plans for your funeral.

It is important to keep your will up to date if your situation changes. Getting married voids your will and you will need to prepare a new will.

A binding superannuation nomination directs your super fund trustee as to whom is to receive your super benefit when you die. If you don't have a nomination, your super fund trustee decides who the money will go to.

Having a power of attorney gives the legal right to someone to look after your affairs for you. It's important to appoint someone who is trustworthy, knows what they are doing and will be there for you. There are different types of powers of attorney.

You should also consider as part of your estate planning to have certain documents kept in a safe place. This includes your birth certificate, bank account details, superannuation papers and other medical and insurance documents.

In most cases you will require legal advice when preparing these documents but you can still talk to your trusted advisor at GTP for guidance.

Five Tips for Bringing in More Business

David Hadley

A business has to take stock of its growth and retention strategies as much as it has to monitor its inventory. It does not have to be an overwhelming task. Here are five simple ways you can begin to bring in more business and improve your existing business:

1. Make a point to be available to customers. Answer the phone or meet with clients personally. Communicate with customers regularly. It can be in person, on the phone or in writing. Schedule regular customer communications in your business calendar.

2. Join an association likeyour local business chamber or an industry association. These are great places for networking and building strategic partnerships.

3. Go to the source. Ask your existing customers for referrals and ideas on how you can improve. Show your thanks for passing on your name & their ideas.

4. Track where each new customer comes from. Was it a referral, cold call, direct mail or advertising? A pattern will develop that will show you where to focus your marketing efforts.

5. Keep an eye on local and national trends for new business opportunities for your services.

GTP Birthdays

September
Nil

October
18th – Kayla Hawker
22nd – David Hadley
24th – Georgia Muegel

November
16th – Natasha Gardner
24th – Emma Koschitzke

Insurance… How Boring!

Kathryn Hamilton

It may sound boring but very important!
Do you have your car insured? How about your house? Your income? What about YOU?

We are all very aware how important it is to have the things we can see insured like our home and vehicles, but what can be more crucial and forgotten is our income and our lives.

How would you afford to live if you were off work from a non-work accident or injury? How would your family survive financially if you died?

Recently I had a friend who hurt her ankle severely in Netball and was off work for over two months. She is a nurse and needs to be on her feet to work. After a month off work, she made a comment to me in passing that she needed her ankle to 'hurry up and heal' so she could get back to work. My response to her was don't you have income protection... Na….. Have you looked to see if you have income insurance in your Superannuation Fund? And her reply was "HUH?!"

For most of us who have an industry Superannuation Fund, when it is set up you will have by default received some kind of Income Insurance, Total and Permanent Disability (TPD) Insurance and Life Insurance. So, go have a look at your Super statements and see what you have and is it enough!

Make sure that if you get hurt that you can still afford to live. Or if you die – you want your family to be protected.

Green Taylor Partners are not financial advisors, but we can point you in the right direction if you need some guidance on this. Please call us – when the worst happens, we don't want money to be a concern!

WorkCover Insurance & The Excess Buyout Option

Cassie Gerdtz

Did you know, just like Home or Car insurance, when one of your employees makes a workcover claim, as the employer, you are liable to pay an excess?

You can avoid the risk of paying the employer excess by selecting the excess buy-out option on your WorkCover Insurance premium.

The buy-out option is a feature you can add or remove from your policy and is available to all employers. Ordinarily, when your employee is injured at work and the WorkSafe claim has been accepted, you need to pay the first 10 days of weekly compensation payments and the first $824 (in 2023-24) of medical and related like expenses, this is your employer excess.

The buyout option removes the need for you to pay these excesses on claims lodged against you. WorkSafe will cover these costs from day one.

Depending on your business and the risk involved, the excess buy-out option could be a cost-effective alternative, however, it does increase your insurance premium by 10%
If you need more information, you can find it on the worksafe website here:

www.worksafe.vic.gov.au/excess-buy-out-premium-payments

I recommend doing your own research and make an informed decision to work out if it makes financial and strategic sense based on your individual business and the risks involved in your workplace.

GTP Anniversaries

September
18th – Kerry Schultz (17 years)

October - November
Nil

Managing HR in your Workplace

Ross Laycock

Recently GTP invited the Victorian Chamber of Commerce and Industry (VCCI) to attend and present a training session to our entire Team.

This session was aimed as both a refresher and an update of current legislation related to:

- The standards of workplace behaviour
- What is “the workplace” and what out of work behaviours are covered by workplace policy
- Discrimination
- Sexual harassment
- Bullying
- Employee obligations

This session reinforced that everyone has a responsibility to understand the expectations on any workplace with regard to discrimination and equal opportunity.

It also reinforced the importance of having current and relevant policies in place for everyone to focus on.

Look For Solutions, Not Just Problems

Ryan Schirmer

Here’s an article for every member of every team. Problems (or challenges, as we prefer to call them) are a natural offspring of change, and plenty of them are seen in the workplace every day.

Becoming a finder of solutions, as opposed to just pointing out problems or complaining about them will make you an invaluable member of any team.

Too often people think complaining is a constructive act and once the complaint is noted, no further action is required by the individuals. They’re keen on identifying all of the problems - often in an accusing fashion – but contribute little towards improving things.

Both in and out of work, people become experts at dodging personal responsibility and using their energy to criticise others instead. We’ve all done it at some time or other, but as we look for other people to blame, we dis-empower ourselves.

In the long run, the finger pointing approach simply does not work - the organisation’s values grow out of individual employees’ values. So instead of pointing fingers, and trying to assign blame, a business would be so much stronger if everybody in it assumed ownership of problems and said “let the solutions start with me.”

Important Dates

September

21 - Lodge and pay August monthly BAS

October

21 - Lodge and pay September monthly BAS

28 - Lodge and pay July-September 2023 quarterly BAS

28 - Super Guarantee contributions for Quarter 1 due

November

21 - Lodge and pay October monthly BAS

25 - Lodge and pay the July-September 2023 Quarterly BAS if you lodge electronically

Leave Without Pay: What You Need to Know

Ross Laycock

Requests for unpaid leave can be tricky to negotiate. Here's what you need to know about your obligations and having proper policies in place.

"I want to take an unpaid sabbatical for a year."

"I'm out of annual and carers leave, can I take unpaid leave to care for a family member?"

These are both questions employers might hear at some point – and it might take them by surprise if they're unprepared. Leave without pay is an area where it's crucial for employers to have appropriate policies in place because, without one, they might be caught wondering what to say when a request arises.

Dealing with unpaid leave requests

Employees mostly request unpaid leave when they have already exhausted their paid leave requirements.
Reasons can include wanting to:

- have an extended holiday
- take a career break
- care for children or other family members
- recover from an illness.

And while the *Fair Work Act* says an employer can't reasonably refuse paid annual leave requests, it's not so clear cut when it comes to taking leave without pay. While some forms of unpaid leave – such as parental and community service leave – are considered an entitlement under the National Employment Standards, others are left more to the employer's discretion.

The decision, therefore, comes down to the reason the leave is being requested, the size of the business, the impact the absence will have, and how long the leave is for, as well as whether an employer has a policy. For example, it might be reasonable to refuse a long leave request for a backpacking trip if you're a very small business.

Having a policy ensures an employer clearly sets out the circumstances in which they're prepared to grant this kind of leave. It also helps if they're unsure whether to treat an employee as having abandoned their employment if, for example, they've taken unpaid leave without permission.

As well as this, a policy helps employees understand their obligations while on unpaid leave, such as how often they have to check in with their employer.

Alongside having a policy, employers should always make sure that any leave without pay arrangement is confirmed in writing.

Unpaid leave - how does it impact service?

Another area to be across is how taking unpaid leave impacts continuous service. According to the Fair Work Ombudsman, two key points to understand about this are:

- *Most unpaid leave does not count towards continuous service.* Employees also can't accrue annual or personal/sick leave while on unpaid leave, and it does not count towards continuous service when calculating long service leave. There may be exceptions, such as community service leave or pandemic leave.

- *Although it doesn't count as service, it does not break a period of continuous service.*

- So for example, an employee works for a company continuously for five years and then takes a year of unpaid leave. When they come back, their continuous employment starts from the five-year mark – the year of leave doesn't count towards the total, but they don't have to restart at zero either.

If you need help getting across this, have a look at My Business Workplace's Leave Without Pay policy. Like all Workplace policies and documents, it is drafted by leading legal professionals with the needs of SMEs in mind. Check out My Business Workplace for further HR support.

This session reinforced that everyone has a responsibility to understand the expectations on any workplace with regard to discrimination and equal opportunity.

It also reinforced the importance of having current and relevant policies in place for everyone to focus on.

Website references:
Leave Without Pay policy: https://www.mybusiness.com.au/workplace/templates/leave-without-pay-policy
My Business Workplace: https://www.mybusiness.com.au/how-we-help/our-services/hr-and-workplace/workplace?icid=mb-article-placements

How to Re-engage Quiet Quitters

Ross Laycock

I read this article recently from My Business and thought it might be worth sharing with our readers.

Employee turnover is a concern for employers, but the subtle phenomenon of quiet quitting can be equally detrimental to the workplace.

Quiet quitting refers to when employees disengage from their work and discontinue their discretionary efforts without openly expressing their intentions to leave the organisation.

This phenomenon can be challenging for employers to detect and address, as employees are physically at work but may not be fully engaged or committed to their work.

In this article, we will explore the concept of quiet quitting and provide strategies for employers to effectively manage this challenge in the workplace.

Understanding the Signs of Quitting

Quiet quitting can manifest in various ways, and it's essential for employers to be able to recognise the signs.

Quiet quitting is a term used to describe an employee that has become disengaged from their work. An employee who is quietly quitting is likely to be categorised as a detractor with regard to the workplace.

Employees who are quietly quitting may exhibit a decline in productivity. They may not be putting the same effort or enthusiasm into their work as before, resulting in missed deadlines, incomplete tasks, or subpar performance. In a nutshell, they essentially check out mentally, while still physically showing up to work.

Employees who are disengaging may withdraw from team discussions, avoid volunteering for tasks or projects, and generally demonstrate a lack of interest in participating in workplace activities.

Normally, quiet quitting is a sign your employee is no longer engaged with your brand, their role or overall purpose. It can be a reaction to things like being passed over for promotion, feeling like they aren't valued or not receiving enough recognition.

It could also be a sign they are 'over' their role – not feeling challenged enough (their learning curve has flattened). They may not have enough clarity to know how they can be successful in their role, or be overwhelmed.

Managing Quiet Quitting Challenges

Managing quiet quitting can be complex, as employers must proactively identify and address the signs before they escalate into a more severe issue.

The best way to prevent quiet quitting starts at the talent acquisition stage of recruitment.This includes identifying individuals who show a connection to your business purpose, brand, and value/mission.

Next is to have a strong bond with their manager and being able to have honest and transparent conversations which will mean the manager will be able to identify reasons behind potential disengagement, and how to prevent them – setting clear expectations, growing the employee (so they are challenged but not overwhelmed) and reinforce the value an employee brings to the business.

Quiet quitting can also be short-lived – it could also be a defence mechanism against burnout or something a well-timed holiday can fix.

It is really important to understand what the triggers are for quiet quitting so that the core reasons can be addressed, such as treating the root cause rather than the symptoms. The most important thing is not to assume. No one wakes up in the morning and goes to work intending to do a bad job. You never know what is happening in your employee's life and what could be impacting them.

Are You Planning For Your Future

Yishu Sharma

Here are a few simple steps you might at least consider when thinking about your future.

Help your super grow

Whether you're employed or self-employed, it's never too late to build up your super to boost your retirement savings.

Make sure your employer is paying you the right amount of super.

- Make extra, voluntary contributions if you can afford to.
- Find out if you're eligible for government co-contributions.
- Check your super investment options.
- Pay yourself super if you're self employed.

Develop an investment plan

Planning is the key to successful investing. Creating a plan will help you find investments that fit your investing time frame and risk tolerance, to help you reach your financial goals sooner.

Before you invest, review your financial situation.
Write down what you owe (your debts) and what you own (your assets). For your assets include your:

- super
- home
- savings
- other investments

Then write down your income and expenses. A budget planner can help you track what money is coming in and going out. This will help you see how much you can put toward investing regularly.

Set your financial goals

Write down your financial goals. For each goal include how much you'll need and how long you have to reach it.

Understand investment risk

Investment risk is the likelihood that you'll lose some or all the money you've invested. This can be due to your investment falling in value or not performing how you expected. All assets carry investment risks — some are riskier than others.

Little things now can make a big difference down the track.

Tax Refund

Lewis Thomas

Looking at a Tax Refund this year? (even though our refunds are probably reduced this year)

Want some smart ideas of what to do with your Tax Refund?

With some extra coin it is always tempting to go off and splurge, but that is not necessarily a good idea! Try the following ideas of what you can do with your tax refund.

1. Start/Increase your emergency fund – It's always a good idea to have some money spare for a rainy day, so if something bad happens you'll have some cash to use in those emergency situations.

2. Pay off outstanding credit cards & other high interest debt – If your credit cards & debts are starting to get out of control, use your tax refund to get them under control. Credit card debt is the worst kind of debt with interest on unpaid balances often very high.

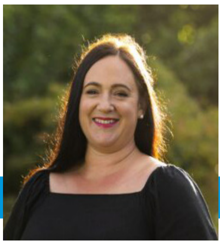
   As an added bonus point, getting your credit card debt under control will help with your stress levels: no one likes having debts out of control.

3. Put money into super – This one is far less exciting than going out and spending your refund on what you want, but this is your nest egg for retirement. The earlier in life you put away money, the more time it has to grow for you. Also depending on your income and age, the government may even chip in a bit of extra super for you; have a look at https://www.moneysmart.gov.au/superannuation for more information on this.

4. Save it – Ok, this one is obvious, but every little bit goes a long way. So if you are saving for a house, car, holiday, etc. your tax refund will help you reach your savings goals quicker.

5. Donate – Donating some (or all) your tax refund will not only make you feel good, but depending on the organisation (if it's a deductible gift recipient) this will become tax deductible to you in the following tax year….. and help you get a tax refund!

6. Treat yourself with what is left over – now I know at the start I said splurging is not always a good idea, but maybe you can treat yourself a little! (You've worked hard all year so a little bonus is always good)… but moderation is the key.



Small Business Granted Tax Amnesty

Natasha Gardner

The Australian Taxation Office (ATO) is encouraging small businesses that have overdue income tax returns, fringe benefits tax returns or business activity statements to take advantage of a new amnesty to get their lodgements back on track.

The amnesty was announced in the 2023-24 Budget. It applies to tax obligations that were originally due between 1 December 2019 and 28 February 2022 and runs from 1 June 2023 to 31 December 2023.

To be eligible for the amnesty, the small business must be an entity with an aggregated turnover of less than $10 million at the time the original lodgement was due.

During this time, eligible small businesses can lodge their eligible overdue forms and the ATO will then proactively remit any associated failure to lodge (FTL) penalties.

When forms are lodged with the ATO under the amnesty, businesses or their tax professionals will not need to separately request a remission of FTL penalties.

All you need to do is lodge your outstanding tax returns or activity statements and the ATO will take care of the FTL penalty remission from their end.

The ATO encourage all businesses to lodge any overdue forms even if they are outside the eligibility period. Whilst forms outside the amnesty eligibility criteria will attract FTL penalties, the ATO will consider your circumstances and may remit such penalties on a case-by-case basis.

The ATO offers a range of support options, including payment plans. Many small businesses are also able to set up their own payment plan online.

The amnesty applies to income tax returns, business activity statements, and fringe benefits tax returns. It does not apply to superannuation obligations and excludes other administrative penalties such as penalties associated with the Taxable Payments Reporting System.

More information is available on:

- Small Business – Lodgement Penalty Amnesty Program
- Help with paying
- Changing, pausing, closing or selling your business

Tax Returns for Minors

Tilak Khatri

Just like all Australians, minors (under 18) are liable for tax on assessable income, including wages earned, distributions received from trusts or dividends received.

In order to lodge a tax return, they firstly need to apply for a Tax File Number (TFN). This can be done via multiple avenues.

1. Apply via MyGov account (for Australian passport holders)
2. Apply via Australia post (using an online form)
3. Apply via Services Australia (using a paper form)
4. Apply by Post (using a paper form)

Unlike adults, minors may not have certain documentation to apply for a TFN. Therefore, the requirements for minors is little more lenient. In addition to traditional primary and secondary documents, minors under 16 can also use secondary school examination certificates, records of achievement and examination reports to apply. This helps minors who do not yet have the primary documents such as a passport, or secondary documents such as a bank statement. A Medicare card can also be used to support their application.

Due date and Tax rate

Once the financial year concludes (i.e. 30 June) minors usually have till 31st of October to complete and lodge their tax return. If they are to receive distributions from a discretionary or testamentary trust, their tax return can be lodged after lodgement of the tax return for the trust and before the due date of lodgement of the trust return (usually the 15th May)

Minors are assessed differently than adults depending on the types of income they receive. The tax rate for minors can also be quite high, so if you have any queries, please talk to your trusted advisor at Green Taylor Partners.

Further information is also available on the ATO website.

Small Business Granted Tax Amnesty Website references:

TAX OBLIGATIONS: https://www.mybusiness.com.au/how-we-help/be-more-efficient/manage-costs/tips-to-prepare-for-end-of-financial-year

LODGEMENT PENALTY AMNESTY PROGRAM: https://protect-au.mimecast.com/s/Q1x-zCk81koFYowRLfNSBKj?domain=u26892420.ct.sendgrid.net

HELP WITH PAYING: https://protect-au.mimecast.com/s/c8cFClx1lpTO6M39HjNNlq?domain=u26892420.ct.sendgrid.net

CHANGING, PAUSING, CLOSING OR SELLING YOUR BUSINESS: https://protect-au.mimecast.com/s/Wlk1CmO5mEt1kM70ULfvYc?domain=u26892420.ct.sendgrid.net

Why is my tax refund so small this year?

David Hadley

The tax refund many Australians expect has dramatically reduced. We show you why.

There is a psychology to tax refunds that successive Governments have been reticent to tamper with. As a nation, Australia relies heavily on personal and corporate income tax, with personal income tax including taxes on capital gains representing 40% of revenue compared to the OECD average of 24%. And, for the amount we pay, we expect a reward.

The reward is in the form of tax deductions that reduce the amount of net income that is assessed for tax purposes and tax offsets that reduce the tax payable, generating a refund for some. And, refunds have a positive impact on tax compliance.

As part of the previous Government's efforts to flatten out the progressive individual income tax system, a time-limited low and middle income tax offset was introduced. The lifespan of the offset was extended twice, partly as a stimulus measure in response to COVID-19. The offset delivered up to $1,080 from 2018-19 to 2020-21, and up to $1,500 in 2021-22 for those earning up to $126,000. This was a significant boost for many people each tax time and bolstered the tax returns of millions of Australians. For many, the end of this offset has meant that their tax refund has reduced dramatically compared to previous years.

Xero Tips & Tricks

Emily Moore

Accounting software like Xero has made it much easier and quicker for small business owners to manage their finances. That being said, there are lots of shortcuts and features that could make Xero even easier that you may not know about. Following is some handy tips and tricks (at the general user access level) to help you get the most out of your software.

View Multiple Pages

Sometimes we need to view multiple areas of our Xero file at one time. To do this, open each page in a new tab by right clicking on the area and selecting 'open new tab'.

View Multiple Organisations

Small business owners sometimes have multiple organisations. If this involves money flowing between the two or more entities, you need to make sure the transactions are properly recorded on each side. To open two unique Xero files at once, you will need to open each organisation in a new browser (Chrome & Explorer for example).

The + Icon

Using the little plus icon in the top right corner lets you quickly access several commonly used functions such as creating a new invoice/bill, spend/receive/transfer money, contacts, or purchase order/quote.

Demo Company

If you've ever wanted to enter a new type of transaction but didn't want to mess up your financials, Xeros Demo Company may be your answer. The demo company lets you test transactions with usable data with no worry of impacting your own file. To access, open the drop-down menu next to your business name in the top left corner and select My Xero. At the bottom of the next screen, you will see the link to 'Try the Demo Company'.

Repeat Invoices & Bills

Regular invoices and bills can be set up with the Repeat Invoice function. This involves setting up a template so Xero can automatically create the invoice/bill at your set frequency. From the invoice/bill screen, drop down the 'New Invoice/New Bill' tab and select 'New Repeating Invoice/Bill'. From here you can create a new template or use an existing one.

Invoice Reminders

You've already got plenty on you plate without chasing invoice payments, so let Xero take care of your accounts receivable follow up instead. Invoice reminders can be set up based on how far past the due date an invoice is.

Open the dropdown menu from your business name, click Settings > Invoice Settings, then the Invoice Reminder button. Customise your overdue reminder settings, going so far as to customise each reminder email template. Additionally, you can opt to attach a copy of the overdue invoice or not send reminders to certain customers/ invoices under a certain amount.

Email PDF Bills to Xero

Every Xero file has its own unique email that supplier bills can be emailed to. They appear as a draft bill in Xero with some details (such as invoice number, date, contact, and amounts) prefilling. The PDF is automatically attached to the bill.

See more information at https://central.xero.com/s/article/Email-PDF-bills-into-your-Xero-organisation

Technology Boost

Kerry Schultz

On 29 March 2022, as part of the 2022–23 Budget, the then government announced it would support small business through these new measures. The measures became law on 23 June 2023.

The technology boost provides eligible small businesses with a bonus tax deduction for qualifying expenditure that was incurred in the period commencing 7:30pm AEDT 29 March 2022 until 30 June 2023 that relates to digitising the operations of the business.

The bonus deduction is calculated as 20% of the qualifying expenditure. However, this is capped at a maximum bonus deduction of $20,000 per income year. As the boost can apply to expenditure incurred in part of the 2022 income year and across the 2023 income year this will work as follows for an entity that has a standard 30 June year-end:

- There is a maximum bonus deduction of $20,000 for expenditure incurred in the 2022 year; and
- There is a separate maximum bonus deduction of $20,000 for expenditure incurred in the 2023 year.

In order to qualify for the boost the expenditure must be incurred wholly or substantially for the purposes of the entity's digital operations or digitising the entity's operations.

The below list are the types of expenditure that might qualify:

- Digital enabling items – computer and telecommunications hardware and equipment, software, internet costs, systems and services that form and facilitate the use of computer networks;
- Digital media and marketing – audio and visual content that can be created, accessed, stored or viewed on digital devices, including web page design;
- E-commerce – goods or services supporting digitally ordered or platform-enabled online transactions, portable payment devices, digital inventory management, subscriptions to cloud-based services, and advice on digital operations or digitising operations, such as advice about digital tools to support business continuity and growth; or
- Cyber security – cyber security systems, backup management and monitoring services.

Stay connected with GTP

GREENTAYLOR PARTNERS

43 Pynsent St. Horsham, Victoria 3400

(03) 5382 4761

advice@greentaylor.com.au

www.greentaylor.com.au

fb.com/greentaylorpartners