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A REMINDER; VDM & THORN IS ON INSTAGRAM & FACEBOOK!



@VDMTHORN



VDM & THORN

Our social media is your one-stop-shop for all of the latest information from the ATO, handy information that may benefit you, your business or SMSF including last minute tax and practice operational updates.

FOLLOW US NOW!

Dear Valued Clients,

To assist you in preparing for tax time we attach the following complimentary resources to get you started.

- 2022/2023 Tax Return Checklist
- Last Minute Tips

SENDING YOUR INFORMATION

The fastest way to get your tax return prepared is to;

- email your information to **info@vdmmandthorn.com**
- Mail your documents to **PO Box 314, St Marys, NSW, 1790**
- By appointment on **(02) 9623 4416**

OUR SERVICES INCLUDE:

- Preparation of all types of income tax returns
- Business advice, structuring and set-up
- Establishment of Companies, Partnerships, Trusts, SMSF (DIY) Superannuation funds
- Business activity statement preparation and lodgment
- GST advice and ABN setup
- Self-managed Superannuation fund administration and audit
- Network of financial planners, lenders and insurers
- Cloud based accounting software set up and assistance for MYOB, Xero and Quickbooks

FINANCIAL PLANNING AND RISK INSURANCE

DO YOU HAVE EXISTING...

- Financial plans
- Life, disability, trauma, or income protection insurance that is within or outside of your superannuation portfolio
- Estate plans

If you feel like it's time for a review, then our specialist advisor will be more than happy to conduct a review at no cost to you, let us know and we will do the rest. This is particularly important for those that have not had a review for some time as you may be over or under insured or your financial plan may not be achieving its targets. It may also be time to look at a financial plan and or insurance coverage.

Thank you for your patronage and we look forward to hearing from you soon.

HAPPY FINANCIAL NEW YEAR!



VDM & Thorn Pty Ltd
is a CPA Practice

Yours sincerely,
Team VDM & Thorn Pty Ltd



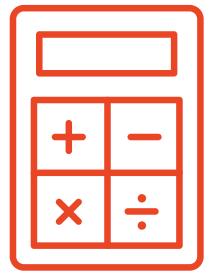
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Standards Legislation.



2022/2023



TAX RETURN CHECKLIST



INCOME

- PAYG payment summary(s), MyGov report, allowances, director's fees
- Income from business activities or bank statements to show business income
- Lump sum and termination payments including redundancy
- Government social security payments including pensions, unemployment and sickness benefits
- Capital gains from sale of assets (e.g. shares/real estate/managed funds) - See 'Other' below.
- Annuities including allocated pensions
- Income from trusts, partnerships, managed funds
- Rental income – annual or monthly summaries from real state agent
- Interest and dividend income including child accounts and any tax deducted / dividend statements
- All correspondence regarding buy back of public shares e.g. Coles Myer
- Foreign source income (employment and pension)

DEDUCTIONS

- Accountant/tax agent fees
- Bank fees
- Business and home office deductions based upon verifiable calculations
- Donations of \$2 and over including school building fund
- Income protection insurance
- Investment and property expenses including real estate agent summary, depreciation schedule, council rates, water rates, strata levies, insurance, repairs, improvements, bank loan interest
- iPads, phones, based upon work-related percentage of usage
- Professional subscriptions and memberships
- Sickness and accident insurance including income protection insurance
- Superannuation contributions and acknowledgment letter from fund for any personal contributions made
- Work-related motor vehicle travel including logbook and kilometres
- Other - self-education, protective clothing, uniform expenses, sunglasses and sunscreen, meals, travel, home office expenses, tools and equipment, carry bags and/or briefcase, equipment depreciation
- Work related other travel such as accommodation/meals/etc

OTHER

- Where you have acquired or sold a property/vehicle/asset/shares/investments etc throughout the financial year, ensure you provide the purchase and sale documents including the finance and legal documents and settlement documents
- BAS statements lodged with the ATO if self employed
- Partner's taxable income
- Bank account details for payment of refund

LAST MINUTE TAX TIPS

VDM & THORN
ACCOUNTANTS AND TAX AGENTS

→ Where you have outstanding accounting fees, pay them before 30 June!

→ For those with investment loans taken out for property, shares, or managed funds, prepay your loan interest. If you are considering selling any of these investments, delay selling them until 1 July.

→ Acquire replacement tools and accessories costing \$300 or less such as hand tools, calculators, and computer equipment. For the self-employed, an immediate deduction is received for replacing tools and accessories.

→ Replace briefcases and carry bags

→ Prepay union fees, technical books, journals, subscriptions, memberships

→ Prepay fees relating to courses that are relevant to your employment. This includes textbooks and stationery

→ Donate to your favourite charity or school building fund

→ Ensure you have a diary or logbook for travel and can provide an annual summary of your kilometers and costs.

→ Where you are required to work outdoors, replace your sun-protection items

→ Prepay leases or telephone/internet costs and income protection insurance

→ Replace your uniforms and protective wear and launder/dry clean your uniform

→ Consider novated leases to pay for your vehicle with pre-tax dollars

→ Contribute to superannuation. Everyone may now claim a tax deduction not just the self-employed! Contact us before you do so we can let you know of some important matters concerning this

ABOVE ALL, KEEP YOUR RECEIPT!

SEE BELOW

→ Even if you did not receive a payment summary, you need to include your total income from all of your jobs on your tax return. It does not matter if you worked full-time, part-time or on a casual basis.

→ You can claim many expenses that relate to your work. To claim an expense, you must have spent the money and not been reimbursed by your employer.

→ You generally cannot claim the following expenses associated with your work

→| Travel between your home and your workplace

→| Expenses for a uniform consisting of conventional clothing like a black skirt and white shirt or blouse

→| Self-education expenses where the course you are undertaking does not have sufficient connection to your current employment.

→ You do not need receipts if your work-related expenses are \$300 or less, but you must be able to show the deduction relates to your income and how you calculated the amount you claimed. If you claim more than \$300 for work-related expenses, you need to keep written records as evidence of the whole amount not just the amount over \$300. The \$300 does not include claims for car, meal allowance, award transport payments allowance and travel allowance expenses.

→ The ATO accepts a wide range of documents as written records of your claim, for example paper or electronic copies of documents, such as invoices, receipts or delivery notes statements from financial institutions, such as credit card statements and BPAY® receipt numbers PAYG payment summaries
Warranty documents

→ For work-related expenses, you must keep your written evidence for five years from the due date of lodging your tax return. If you lodge your return after the due date, the five years start from this later date.