BUSINESS & TAXATION BULLETIN

AUTUMN 2023

REPORTS

NEWS

ANALYSIS

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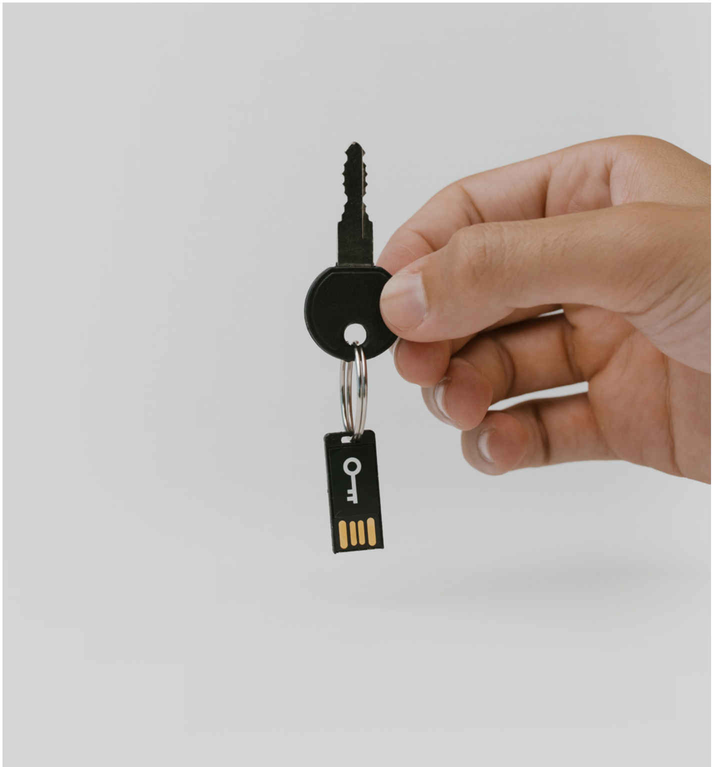
Tax Updates

Working from Home - Tax Deductions

The ATO has issued new guidance for individuals who wish to claim a tax deduction for the costs of working from home (WFH). The two following methods will be effective from 1 July 2022 as the temporary COVID WFH rate ceased on 30 June 2022. The ATO has reminded taxpayers that WFH deductions can only be claimed when actually fulfilling your employment duties from home, not merely checking emails or an occasional phone call.

Method 1 - Fixed Rate Method
A fixed rate of 67 cents per hour which covers energy expenses, phone usage, internet, stationery and computer consumables. A separate deduction can be claimed for decline in value of assets used for WFH such as computers and office furniture. The cost of maintaining and repair these assets may also be claimed.
Taxpayers are required to keep a diary of all actual hours WFH for the entire year or a 4 week representative diary from 1 March 2023.

Method 2 – Actual Cost
This method requires taxpayers to claim the actual work-related costs of running a home office. All bills and receipts for each expense must be retained. A four week diary of a usual pattern of work hours can be used to determine apportionment of expenses between work related and private use.
For any asset used for WFH such as a computer or furniture, only the work related percentage can be claimed.
For all assets purchased for over $300, the cost must be claimed over the prescribed useful life as a decline in value deduction.



Cyber Security - Mitigation Strategies

The Australian Cyber Security Centre (ACSC) has developed a list of the most effective strategies to protect individuals and organisations against cyber threats. The Essential Eight outlines a list of preventative measures to help limit cyber-attacks and provides a reference point to assess the maturity of your software systems and security.

The Essential Eight mitigation strategies are designed for a Windows operating system and are as follows:

- ***Application Control*** – implemented on workstations and for users with no demonstrated business
- ***Patch Applications*** – Regular vulnerability scans to identify missing patches and prompt installation
- ***Configure Microsoft Office macro settings*** – disable macros for users with no demonstrated business requirement. Block untrusted macros & event logs for all macros used.
- ***User Application Hardening*** – Maintain most up to date security settings within Microsoft Office, PDF & web browser controls. Disable editing of security settings by general users.
- ***Restrict Administrative Privileges*** – request for privileged access to systems are validated when first requested, then automatically disabled after extended period of inactivity. Central log for all users and permissions.
- ***Patch Operating Systems*** - Regular vulnerability scans to identify missing patches and prompt installation. Decommission unsupported operating systems.
- ***Multi Factor Authentication*** – used for all internet facing third party services and for internal access to important data or privileges.
- ***Regular Backups*** – Backups are to be sufficient for business continuity and are retained in a secure and resilient manner. Backups can only be accessed by backup administrator accounts.

Further details can be obtained from www.cyber.gov.au.

Do you have a Holiday Home?

If you have a holiday home or any residence that is not considered your main residence, the taxation treatment during the ownership period and subsequent sale is dependent upon the actual use of property.

Holiday Home – Not rented out
If the holiday home is not rented out, no expenses are included in your tax return until you sell the property and have a capital gain or loss. Costs incurred during the ownership period of the property such as council rates, insurance, interest on loans, improvements, repairs & maintenance can be included in the cost base for Capital Gains Tax (CGT) calculation purposes. Therefore, keep detailed records of all property related expenses for the entire period of ownership.

Holiday Home – Rented Out
If the holiday home is rented out, then all rental income is included in the owner's tax return. Expenses for the property can be claimed as a deduction to the extent they were incurred in producing rental income. Expenses will need to be apportioned in the following circumstances:

- Property was only genuinely available for rent part of the year
- Property was used for private purposes for part of the year
- Only part of the property is used to earn rent
- Less than market rent is charged to family & friends

Holiday Home – Not genuinely available for rent
Deductible expenses for a property may be restricted if a property has factors which indicate it is not genuinely available for rent such as:

- Advertising is only via a workplace, word of mouth, or restricted social media pages
- Availability is only outside of annual holiday periods
- The location, condition or accessibility of the property is prohibitive to prospective tenants
- Unreasonable or stringent conditions attached to renting the property e.g. rent too high or specifying no children

Holiday Home – Part Year Rental
If the holiday home is rented out and also used for private purposes, expenses must be apportioned. Expenses are non-deductible for any period of private use. When a property is rented to family and friends at less than market value, the deductions for that period are limited to the amount of rental income received.

Fringe Benefits Tax – Year end 31 March 2023

The Fringe Benefits Tax year will end on 31 March 2023 and it is important that every business reviews any non-cash benefits provided to employees or their associates during the previous 12 months.

In order to familiarise you with common fringe benefits, we have listed them below:

Motor Vehicles – This is the most common fringe benefit and arises where an employer's car is used by an employee for any private purposes, notwithstanding that the vehicle is also used for business purposes.

Car Parking Benefit – FBT liability arises were a car is parked on business premises that is within 1 kilometre of a commercial car parking station. An exemption applies to businesses with aggregated turnover of less than $50 million and the car is not parked in a commercial parking station.

Exempt Benefits – There are a variety of benefits which are FBT exempt provided they are primarily used for business purposes including portable electronic devices, protective clothing, a briefcase and tools of trade.

Minor Fringe Benefits – Minor and infrequent benefits of less than $300 are exempt from FBT.

Meal Entertainment on employer's premises – Food and drink provided to employees on ordinary working days is FBT exempt.

Meal Entertainment not on employer's premises – Generally, all meal entertainment provided to staff outside of business premises are subject to FBT.

Expense Payment Benefit – This is where an employer pays or reimburses private expenses incurred by employees. e.g. school fees; private telephone bills; life and health insurance premiums etc. All these payments would be subject to FBT. The "Otherwise Deductible Rule" - In most cases, where the employee would have been allowed a "once only" tax deduction for the expense if they had paid it themselves, then the taxable value is reduced by its deductible portion.

GIC and SIC Rates

The ATO has published General Interest Charge (GIC) and Shortfall Interest Charge (SIC) rates for the third quarter of the 2022-23 income year.

The GIC annual rate for January – March 2023 is 10.06% and the SIC rate is 6.06%.

Upcoming Key Dates and Deadlines

21 Mar 2023	February 2023 Monthly Activity Statement due for lodgement and payment
31 Mar 2023	2022 Income Tax Return due for individuals and trusts whose latest return resulted in a $20,000 or greater tax liability
31 Mar 2023	2022 Income Tax Return due for lodgement and payment for Companies and Super Funds with a turnover of greater than $2 million unless required to lodge earlier
31 Mar 2023	End of 2023 Fringe Benefits Tax year
7 April 2023	Good Friday Public Holiday
10 April 2023	Easter Monday Public Holiday
21 April 2023	March 2023 Monthly Activity Statement due for lodgement and payment
21 April 2023	Quarterly PAYG Instalment activity statement due for lodgement and payment for head Companies of a consolidated group
25 April 2023	ANZAC Day
28 April 2023	Superannuation Guarantee Contributions due for payment for Jan – Mar 2023 Quarter
15 May 2023	2022 Income Tax Return lodgement required for all entities not required earlier. Companies and Super Funds required to pay 2022 Income Tax
21 May 2023	April 2023 Monthly Activity Statement due for lodgement and payment
26 May 2023	Jan – Mar 2023 Business Activity Statement due for electronic lodgement and payment
5 June 2023	2022 Income Tax Return lodgement for all entities who are non-taxable or due a refund in prior and current year
5 June 2023	2022 Income Tax Returns for individuals and trust due for lodgement and payment if not lodged earlier
12 June 2023	King's Birthday Public Holiday
21 June 2023	May 2023 Monthly Activity Statement due for lodgement and payment
25 June 2023	Lodge and pay 2023 Fringe Benefits Tax Return
30 June 2023	Pay all 2023 superannuation contributions by this date to qualify for 2023 tax deduction
30 June 2023	End of Financial Year

Refinancing

Refinancing is THE buzzword in the mortgage industry right now. But what is, what can it do for you, and when should you do it?

Back in November 2022, refinancing hit an all-time high in Australia (according to data from the Australian Bureau of Statistics). This occurred on the back of multiple interest rate rises leading to increased pressure on family and business budgets, leading people to go looking for better deals on their mortgage.

In simple terms, refinancing is the process of swapping an existing loan for a new one with different terms and rates (with the idea being that they are better terms and rates for your situation). With a large number of mortgage holders rolling off fixed rates in the early months of 2023, as well as rate rise after rate rise after rate rise, the refinancing figures reached in November last year are widely predicted by those in the industry to continue.

Refinancing your loan can also consolidate your debts into one repayment, providing you with a more manageable cash flow and enabling you to get on top of your debt cycle. As well as this, refinancing can provide an opportunity for you to look at the features of your current loan that you are not utilising and perhaps no longer need, switching to a more suitable loan that can save you money on the 'bells and whistles' that you've since discovered you didn't really need to be paying for.

But how do you know when to refinance? Well, the (very) short answer is now. After nine consecutive interest rate rises, almost every mortgage holder is feeling the pinch, with reported rates of 'mortgage stress' also on the increase. If you're struggling to stay on top of your mortgage repayments, you have found yourself with too many payments to keep track of, or you want to free up some equity, then refinancing is likely a good option for you.

It can be a detailed process, the basic outline of the process will be:

- Identify and understand the needs of the client - what do you need to achieve in order to come out in a better position than you are currently in?
- What will the costs of refinancing be - there will be costs to exit your current loan, and costs to enter a new loan. Will you still come out on top after these are factored in?
- Look at the options - this is the most crucial part for which an expert broker will be required, as there are so many loans and lenders out there to choose from! A broker will know available loan types, suitable lenders, and which loan offers which features (such as redraw facilities, optional additional payments, etc).

Contact us for an obligation free meeting and find out what refinancing can do for you.

Market Update

In this update we review 2022, what we expect in the year ahead, including China's important pivot, and look at how Australia is placed long term.

2022

2022 marked a challenging year for investors marred by equity market volatility, rising costs of living and rapid interest rate hikes. Australian equities fared better than their US counterparts during the year, with the S&P/ASX All Ordinaries Accumulation Index down 3.0%, while the US S&P 500 Index experienced a 19.4% decline.

Australian equity markets were driven by a higher exposure to the banks and resources sectors and a lower exposure to technology. Both energy and utilities were the best performing sectors domestically during the 2022 calendar year with the S&P/ASX 200 Energy Accumulation Index and the S&P/ASX 200 Utilities Accumulation Index increasing 49.0% and 30.0% respectively.

Note that over the past 30 years the Energy and Utilities sectors have been among the worst long-term performers. The Dow Jones Industrial Average Index closed down 8.8%, the Nasdaq Composite Index fell 33.1% and the MSCI World Index (AUD) decreased 12.2% for the year.

It is worth highlighting that on average the S&P 500 Earning Per Share increased by 18% while stock prices fell in 2022.

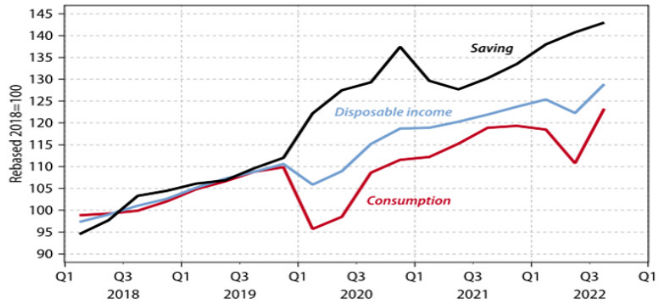
China's Pivot

Policy U-turns are not what you expect in China. Having been re-elected for a third term, Xi Jin Ping has become a different leader. From not having travelled overseas in more than three years, he has met more than 60 global leaders including Australia's Prime Minister. He has abandoned COVID zero.

As experienced in other countries, opening up economies post COVID has led to an explosion in travel, a recovery in the consumer services sector, an unleashing of pent-up savings into the global economy. Just as American tourists kept Italy and Spain out of recession in 2022, this year it may well be the Chinese.

And as the chart (see right) highlights, the Chinese have high cash reserves. Australia will benefit from increased tourism, students returning to universities and generally higher immigration. It also appears likely, that under the current Labor government, further trade restrictions will be lifted.

Chinese Household savings are way above pre-pandemic levels



Source: CEIC, Gavekal Research/Macrobond

What do we expect to happen in 2023

2023 is anticipated to be another challenging year with the full effects of inflation and interest rates impacting economic growth, and company profit margins. Economic forward indicators are pointing to a slowdown, and we think a cautious approach is warranted at this stage.

Australia, like most countries has seen a material jump in inflation with the Consumer Price Index rising to multi-decade highs. The tight labour market has been a contributor, but wage growth has been relatively modest. With international borders mostly reopened, we expect the return of immigration to help offset labour inflation.

We consider Australia to be better positioned than most countries given it is a net exporter of food, has extensive thermal coal, gas and iron ore resources and mortgages being mostly variable rates see a quicker transmission of monetary policy to the economy.

The consumer has remained resilient with sound balance sheets in the post COVID era. Infrastructure spending has also been very supportive. The year ahead may prove more challenging for some household budgets as ultra-low fixed rate mortgages are refinanced at variable rates 2-3% higher. The re-opening of China will be supportive of growth.

In a low growth world Australian Stocks hold significant appeal over the next decade

UBS recently produced an excellent long-term piece of research. They believe that fundamental and structural factors point towards out performance from Aussie equities versus global peers over the coming decade. This is based on Australia's population growth which has been amongst fastest, and will continue.

Annual Population growth by decade – Australian population expected to continue to grow faster than most other countries

1990's		2000's		2010's	
Malaysia	2.6%	Malaysia	2.0%	Philippines	1.6%
Philippines	2.4%	Philippines	1.9%	Australia	1.5%
India	1.5%	India	1.5%	Malaysia	1.3%
US	1.2%	Australia	1.5%	India	1.3%
Australia	1.1%	Canada	1.0%	Canada	1.1%
China	1.0%	US	0.9%	UK	0.7%
Canada	1.0%	UK	0.6%	US	0.7%
Korea	0.9%	France	0.6%	China	0.5%
Taiwan	0.9%	China	0.6%	Korea	0.5%
France	0.4%	Korea	0.5%	France	0.4%
Germany	0.3%	Taiwan	0.4%	Taiwan	0.2%
UK	0.3%	Japan	0.1%	Germany	0.2%
Japan	0.3%	Germany	-0.1%	Japan	-0.2%

Source – Refinitv, UBS

In the decade preceding the COVID shock, population growth in Australia averaged +1.5% p.a., which is double the rate of most other advanced economies (even outpacing India). A fast-growing population means that the customer base which Aussie companies are selling into is constantly expanding.

The latest Budget forecasts from the Federal government has population growth in Australia rebounding to +1.4% p.a. for 2022-24. Australia's population is projected to grow faster than most other developed countries, and reach 38.8 million in 2060, with migration being the key driver of this growth.

Further the migration boom has recommenced. The Australian Government Budget (released in Oct-22) saw another large upward revision to their near-term Net Overseas Migration (NOM) forecasts. Migration was revised up to a booming 235k in both 22/23 and 23/24; which is ~55k higher than the previous Government's forecasts (from March).

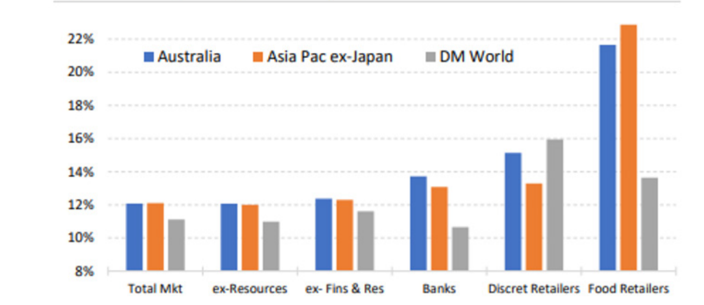
Australia's concentrated industry structure supports high profit margins

UBS make the point that Australia is a vast and remote country with a dispersed population - this often makes doing business here challenging from a logistical perspective. New entrants are often additionally disincentivised from entering due to the dominant positions which many local incumbents have established, such as monopolies / oligopolies like the banks, consumer staples, and toll roads.

This concentrated industry structure helps explain why profit margins in Australia remain high

Australia's high profit margins contribute to elevated Return on Equity

Figure 4: Average ROE (1990 - now)



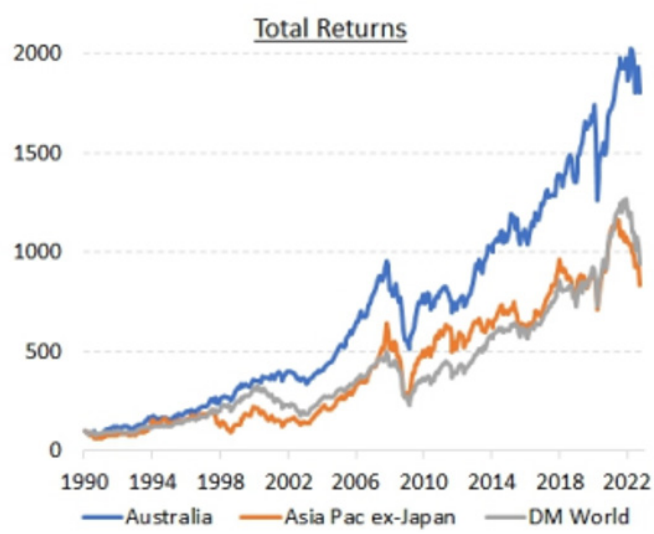
Source – Refinitv, UBS

Australian company dividends yield almost double the global average

Lastly, UBS note that the shift to a lower growth path over the next decade increases the relevance of income in wealth creation strategies. Australia's higher yield and dividend stream has helped total returns from Australian stocks to outpace both global and regional equities over time (9.2% p.a. since 1990 versus 7.0% p.a. from Global equities and 6.6% p.a. from Asia Pac ex-Japan).

The key risk always for dividend focussed equity investing is that the payout is cut. Although this will occur at the individual company level, dividends in Australia have proved remarkably resilient though economic cycles. Australia's franking credit system has incentivised Australian Companies to pay profits out via dividends. In other countries returns are often made via share buyback. The result is that Australian companies typically hold less debt than international peers, contributing to their resilience through economic cycles.

The outsized dividends which Australian companies pay will stand out even more in a lower return environment



Source – Refinitv, UBS

Investment Strategy - Stay Positive Longer Term Thematics

Maintaining a balanced portfolio structure across Growth, Defensive & Cyclical we think is appropriate for these times. We also note that share prices in some cases are 30-50% lower than a year ago, valuations have materially improved, especially in growth stocks. This does include many strong businesses with excellent track records. For longer term investors buying quality stocks during periods of elevated uncertainty generally leads to excellent long-term returns.

Cost cutting is now gathering momentum across many sectors including technology, financial services and other service sectors as companies begin shedding labour. Return on capital remains historically high with companies generally in good shape.

From an investment perspective, we believe it prudent to have portfolios structured to withstand a slowdown or recession. In practice that means maintaining a balanced portfolio across Defensive (infrastructure, consumer staples, logistics, and healthcare), Growth (secular, predictable) & Cyclical (select commodities & banks).

5 ways to reduce your business energy bills in Australia

Rising global energy prices are a worry for all business owners. When the cost of your predicted annual bill goes up, that's likely to stretch your cashflow thin.

So, what can you do to overcome the problem of rising electricity and gas prices? We've outlined five simple ways to reduce your energy bills.

Simples ways to reduce the impact of the energy crisis

The obvious way to beat the energy crisis is to reduce your company's energy usage.

With prices going up, cutting your energy consumption makes good sense and should help reduce your annual bill. As an added bonus, cutting down your energy consumption also makes your business more sustainable, more energy-conscious and a better global citizen.

Here are five ideas for bringing down your energy usage:

Properly insulate your buildings – you obviously need to be sensible about heating and cooling your workspaces during the hot or cold months of the year. Using heating and air conditioning (air-con) 24/7 can be expensive, so it's a good move to properly insulate your workspaces. If your rooms stay warmer in winter, and don't bake in summer, your heating/air-con won't be working so hard – reducing your energy spend.

Be sensible with your lighting – lighting is another essential overhead, but also an area where smart gains can be made. Use energy-efficient light bulbs that draw less power. Don't leave exterior lights on after business hours. And fit sensors in offices, meeting rooms and workshop spaces that turn off the lights if no-one is using the room. These are small actions that can quickly start to cut down your bill.

Switch to energy-efficient equipment and technology – the business tech we use is gradually becoming greener and more energy-efficient. Review your company's main electrical equipment and see how much energy could be saved by moving to updated, energy-efficient tech. With so many pieces of equipment always plugged in and turned on, having tech with low-power modes and automatic standby modes can greatly reduce your energy consumption as a busy office or factory.

Consider using renewable energy – one way to escape the monopoly of your energy provider is to provide your own off-grid power. Climate change is an ever-growing problem, so switching to renewable energy not only gives you an independent power supply but also reduces your carbon footprint. If you are looking at solar, think about how much power you consume, and when you consume it, to understand the return on your investment.

Shop around for the most affordable energy provider – finding the most cost-effective energy supplier can go a long way to bringing down your bills. Prices are obviously rising across the sector, but check out what deals are being offered by other energy providers and shop around. The Australian Energy Regulator has a list of comparison tools to help you to compare the price of different energy plans. You'll also find lots of tips on this website.

Energy prices are likely to remain unstable for some time, so it's important to keep a close eye on your energy overheads and their overall impact on your finances.

Understanding Your Breakeven Point

Understanding your business breakeven point is essential to know how much money you need to make to stay in business. It can therefore help you make well-informed financial decisions and practical business plans.

The breakeven point is the income or sales needed to cover all costs. Any earnings above this point generate profit. So your breakeven point tells you the minimum sales required to continue operating a viable business.

Understanding the breakeven point in conjunction with financial reports can give you valuable data to analyse fixed and variable costs and set sales targets for the business or individual staff members.

Fixed and Variable Costs

- **Fixed costs -** remain the same regardless of how many sales you make. Expenses like rent, equipment lease repayments or full-time staff have to be paid whether you sell any goods or services or not. Fixed costs are often called overheads.
- **Variable expenses -** (sometimes called production costs) fluctuate based on sales. For example, cost of goods sold, production labour, and commissions paid to salespeople will vary according to the number of goods

It's helpful to work out an amount or percentage of variable costs compared to the sale price of your products or service. This may not be exact initially, but even if you get a rough figure to work with, this will help calculate your breakeven point. Over time as you analyse your financial reports, you'll be able to refine the calculation and adjust your selling price accordingly.

How to Calculate Breakeven

You'll need to know your fixed costs (overheads), selling price and production costs. One common method of calculating breakeven is as follows:

- *Overheads / (selling price – production cost)*

For example, let's say overheads per month (rent, vehicle lease, administration staff) are $20,000, and you sell a coaching program for $3,000 with variable costs (coach fees, handout materials for participants, advertising) of $1,500 per program.

- *$20,000 / ($3,000 - $1,500) = 13.33*

You would need to sell over 13 programs per month to break even, which equates to $40,000 worth of sales.

If the same program had variable costs of $1,800, you would need to sell 17 programs per month to generate $50,000 worth of monthly sales just to cover costs. Variable costs of $1,000 per program would mean you only need to sell 10 per month to break even.

With these examples, you can see how important it is to understand your fixed and variable costs. Then you'll know exactly how much you need to make to remain in business and the resulting impact on your financial position. Once you have a reasonably accurate breakeven figure, you can quickly calculate your profit before tax for sales above the breakeven point. In the example where variable costs are $1,500 per program, let's say you sell 20 programs each month. This would result in an extra $10,000 in profit (before tax) after paying for overheads and variable costs.

Can breakeven help with your pricing?

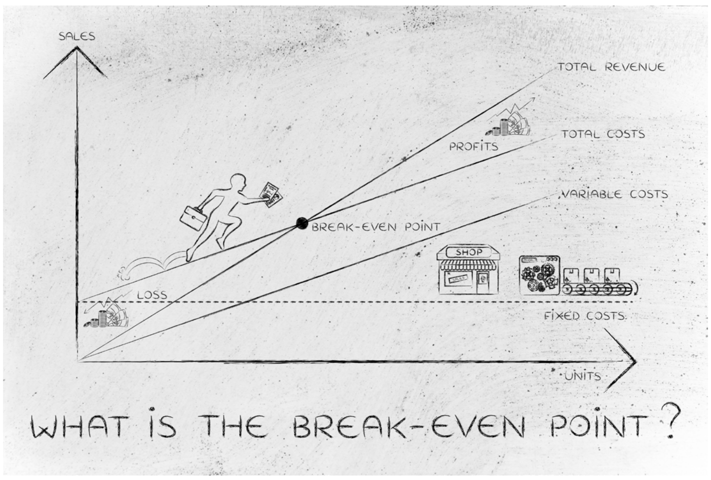
Understanding your breakeven point can give you some deep insights into your selling prices, helping you understand if they're realistic.

For example, if your variable costs are high, how much more income will you need to reach breakeven. Is there a fair price for consumers that covers your expenses in a reasonable time frame? Do you need to raise prices to account for fixed and variable costs accurately?

Talk to us about calculating your breakeven point

There are different ways of calculating your breakeven point to confirm the viability of your business, and the ideal pricing point for driving both sales and profitability.

We'd love to help you understand your business financials in more depth, so you can plan for long-term sustainability, enjoyment and profitability.



How staff training expands the skill-set of your business

Spending time and money on staff training is a must. When your employees can see that you're invested in their future, they feel valued, empowered and engaged with your company vision. That's excellent news for your employee satisfaction scores and your team spirit – not to mention the overall productivity of the workforce.

Investing in the future of your team

If you want great things from your people, you've got to give them the very best support. A job is not a static thing. It's a role that will evolve and change over time, with new skills, new job descriptions and new responsibilities along the way.

To offer your team the best opportunities, make staff training and development a key area on your business leader's to-do list.

As a starting point:

- **Find out what training and education your people want –** there's no point second-guessing what your team wants to learn. Talk to each team member and ask them where they feel they need extra skills, or where there's room for progression in their training. This can be an enlightening process and helps you get an angle on where these new skills could be used within the business.

- **Help them find the relevant courses or in-house training –** you may be able to offer some key training in-house, as long as you have people available to do this, who have the skills. There are also plenty of professional bodies, industry institutes or colleges that will offer courses in the right areas. Some may qualify for Continuing Professional Development (CPD) points, a system that helps your employees rack up development points and move towards a professional qualification.

- **Set clear targets for their education in the business –** once you've identified the learning and development that's needed, make sure this is added to the employee's development plan for the year. Your employee's goals could be to complete an online training module, go on a residential course, or take part in mentoring sessions with a senior colleague. The important thing is to agree on the goals, set the right timelines and track each person's progress against their plan.

- **Set a career path and give employees increased responsibility –** a key goal for most employees will be to aim for a promotion. With their learning and development goals set, you could also think about giving your employee new responsibilities, testing out their managerial skills or giving them specific projects to manage and curate. By taking on these challenges, and testing their new skills out in the real world, you'll help them build confidence and gain valuable hands-on experience.

- **Check in with your staff regularly to see how they're doing –** hopefully, you'll have a quarterly or yearly review process already set up for your staff. But don't leave discussions about development purely for these review conversations. Check in with your people throughout the working week and use these informal, relaxed chats to see how each person (and each team) is doing.

Setting up a staff training programme

An investment in employee development is an investment in the future of your business. It's a sign that you want to support the careers and progression of your people. We can help with training in bookkeeping, business accounting, strategic planning and many other areas of business management.

For further information or enquiries about any of the latest business and taxation topics discussed in this newsletter, please contact the Directors and team at DFK Laurence Varnay

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