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# BUSINESS

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PLAN

## BUSINESS & TAXATION BULLETIN

SEPTEMBER 2023

■ REPORTS

■ NEWS

■ ANALYSIS



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# IN THIS ISSUE

- 1 Tax Updates

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  - 3 Key Dates

---

  - 4 Market Update

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  - 7 Navigating Challenges and Opportunities in the Ever-Changing Business Landscape

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  - 9 Overcome these 5 Challenges to Achieve Business Agility

---

  - 11 Compensation Risk Management: The Cost of a Pay Rise Vs New Employee Hire
- 



**IMPORTANT:** Information contained in this newsletter is not advice. Clients should not act solely on the basis of material contained in this bulletin. Items herein are general comments only and do not constitute or convey advice per se. Also, changes in legislation may occur quickly. We therefore recommend that our formal advice be sought before acting in any of the areas. The bulletin is issued as a helpful guide to our clients and for their information.



# Tax Updates

## Trust Distributions to Children over 18 years

The ATO has issued a taxpayer alert (TA2022/1) highlighting their concerns with trust arrangements where income allocated to Children over 18 years will be paid to their parents or otherwise dealt with at the parents discretion. There are no concerns raised when a child over 18 years is allocated and receives their trust distribution in cash. Situations where the possible anti-avoidance provisions could be triggered may have the following features:

- Allocation of trust income to children where funds are not paid to the child but rather are directly deposited into parents account or applied against beneficiary loans held by parents.
- The child being required to 'repay' parents for the costs incurred in their upbringing and these repayments are only required from trust income, not from any other income sources.
- There is no documentary evidence of the amount or obligations for a child to repay parents
- The child is not aware of their purported entitlements or obligations nor the application of trust entitlements against expenses incurred on their behalf by their parents.

There are valid situations where a child may direct their entitlement to their parents to repay defined expenses incurred. For example, a child parents pay for university fees and external boarding costs at the commencement of an academic year and then the child directs repayment of this loan through their trust distribution. Any excess distribution above the required repayment is paid to the child's bank account.

## End of Temporary Full Expensing for Depreciable Assets

The generous Temporary Full Expensing (TFE) of depreciable assets concluded on 30 June 2023. Any eligible asset must be installed and ready for use by 30 June 2023 in order to use TFE rules.

From 1 July 2023, the depreciation rules will revert the standard legislated amounts as follows:

- All assets are to be depreciated using the prime cost or diminishing value methods with the effective life specified by ATO tables or self-assessed.
- Assets less than \$1,000 (GST exclusive) may be assigned to a Low Value Pool and depreciated at a rate of 18.75% in year 1 and 37.5% in subsequent years.

Small Businesses with aggregated turnover of less than \$10 million may use the following Simplified Depreciation rules:

- Instantly write off assets (IAWO) less than \$20,000 (GST exclusive) for the period 1 July 2023 to 30 June 2024. The IAWO threshold will revert to \$1,000 from 1 July 2024.
- Any asset over the IAWO threshold will need to be pooled and depreciated at 15% in Year 1 and 30% in subsequent years.

## Superannuation Income Streams – Change to minimum drawdowns

The temporary 50% reduction in the minimum pension drawdown rate for superannuation income streams will no longer apply from 1 July 2023. The reduction has been in place for the 2020-2023 years in response to the increased economic uncertainty arising from the COVID pandemic. For the 2023-24 financial year, the required minimum pension payment will be a member's pension balance at 30 June 2023, multiplied by a percentage based on a member's age as follows:

Age	% of Account Balance
Under 65 years	4.0%
65 - 74 years	5.0%
75 - 79 years	6.0%
80 - 84 years	7.0%
85 - 89 years	9.0%
90 - 94 years	11.0%
95 years or more	14.0%

## Cents per km rate for Motor Vehicle use

The cents per kilometre rate for work related use of motor vehicle for the year commencing 1 July 2023 has been determined by the ATO to be 85 cents, which is an increase from 78 cents from the previous income year.

It is important to note that an individual is limited to claiming 5,000 km under the cents per km method. If the work related kilometres travelled are likely to exceed 5,000, then a 12 week logbook is required along with a record of all expenses incurred.

## Car Depreciation Limit and Luxury Car Tax Rates Updated

The car depreciation limit for the 2023-24 year has been indexed to \$68,108 up from \$64,741 in the prior year. This limit is the maximum amount of depreciation that can be claimed as a tax deduction over the useful life of the car. The GST input tax credits which can be claimed on the purchase of a car is also limited to 1/11th of the depreciation limit, being \$6,191.

The luxury car tax rates commencing 1 July 2023 have been announced by the ATO. The 2023-24 income year thresholds are as follows:

- Fuel efficient vehicles \$89,332
- All other vehicles \$76,950

Luxury Car Tax (LCT) is imposed at the rate of 33% on the amount above the luxury car threshold.

A fuel efficient car is defined as a vehicle with a fuel consumption that does not exceed seven litres per 100 kilometres as a combined rating.



## Amnesty on Late Lodgements

The Small Business Lodgement Amnesty Program was announced as part of the May 23 Budget. The amnesty allows small businesses with outstanding income tax and activity statements to lodge without incurring any Failure to Lodge penalty notices. If there is any outstanding tax amount, General Interest Charge will still apply.

To qualify for the amnesty, the following criteria applies:

- Annual turnover of under \$10M at time of original lodgement due
- Have outstanding income tax or BAS returns due between 1 Dec 2019 and 28 Feb 2022
- Lodge the outstanding statements between 1 June and 31 December 2023.

## Valuation of Assets in a Self Managed Super Fund

All assets held in a superannuation fund are required to be valued at 30 June each year as part of the accounts preparation. These valuations are required to be obtained by the trustees prior to submission of the fund to audit.

Now is the time to start researching who can value your SMSF assets and what type of supporting documentation is required. These external valuations are particularly relevant if your fund holds real estate, artwork or collectable assets.

## Time of a Super Health Check

The ATO has recently released a 'Super Health Check' that encourages individuals to actively take an interest in their retirement savings: The 5 point check includes:

- Check contact details
- Check super balance and employer contributions
- Check for lost and unclaimed super
- Check if you have multiple super accounts and consider consolidating
- Check your nominated beneficiary

The simplest way to complete these checks is through your myGov account linked to the ATO.

## GIC and SIC Rates

The ATO has published General Interest Charge (GIC) and Shortfall Interest Charge (SIC) rates for the first quarter of the 2023-24 income year.

The GIC annual rate for July – September 2023 is 10.90% and the SIC rate is 6.90%.

# Upcoming Key Dates and Deadlines

<b>14 Aug 2023</b>	PAYG Withholding Payment Summary Annual Report due for lodgement
<b>21 Aug 2023</b>	July 2023 Monthly Activity Statement due for lodgement and payment
<b>25 Aug 2023</b>	Apr – June 2023 Business Activity Statement due for electronic lodgement and payment
<b>28 Aug 2023</b>	Taxable Payments Report for lodgement with ATO for Building and Construction Industry, Cleaning Services, Couriers, Road Freight, IT and Security services
<b>21 Sept 2023</b>	August 2023 Monthly Activity Statement due for lodgement and payment
<b>21 Oct 2023</b>	September 2023 Monthly Activity Statement due for lodgement and payment
<b>21 Oct 2023</b>	Annual PAYG Instalment Notice due for lodgement and payment
<b>28 Oct 2023</b>	Superannuation Guarantee Contributions due for payment for July – Sept 2023 quarter
<b>28 Oct 2023</b>	Lodge and pay activity statement for TFN withholding for closely held trusts
<b>31 Oct 2023</b>	Lodgement and payment for 2023 income tax return for all entities with any prior year returns not lodged
<b>21 Nov 2023</b>	October 2023 Monthly Activity Statement due for lodgement and payment
<b>25 Nov 2023</b>	July - Sept 2023 Business Activity Statement due for electronic lodgement and payment
<b>1 Dec 2023</b>	2023 Income Tax Payment required for Large and Medium taxpayers (lodgement is due 15 January 2024)
<b>1 Dec 2023</b>	2023 Income Tax Payment due for head companies of a large or medium consolidated group (lodgement due 15 January 2024)
<b>1 Dec 2023</b>	2022 Income Tax Payment due for companies and super funds when lodgement of the return was required on 31 Oct 2023

# Market Update

In this update we review the June quarter and financial year, outline what we consider to be the major economic theme driving the market in 2023 and provide a market outlook.

## June Quarter

***The last year was yet another reminder of just how hard it is to time markets. Just when everyone was most gloomy about inflation and interest rates, share markets rebounded.***

From the market lows experienced in early October 2022, equity markets have experienced a strong rebound. The recovery has been far more convincing in the US, where the S&P 500 is trading 26% above the October lows. Most of the rebound can be attributed to the magnificent 7 (Apple, Microsoft, Nvidia, etc), with the remaining 493 stocks tracking sideways. Enthusiasm for AI and its potential to boost productivity following the release of ChatGPT in late 2022 provided a boost for tech stocks.

During the quarter commodity prices weakened significantly, with metals down 8.8%, Wheat down 8.1%, Oil down 6.6% (down for a 4th consecutive quarter) and thermal coal down 27.8%. All of which is good news in the fight against inflation.

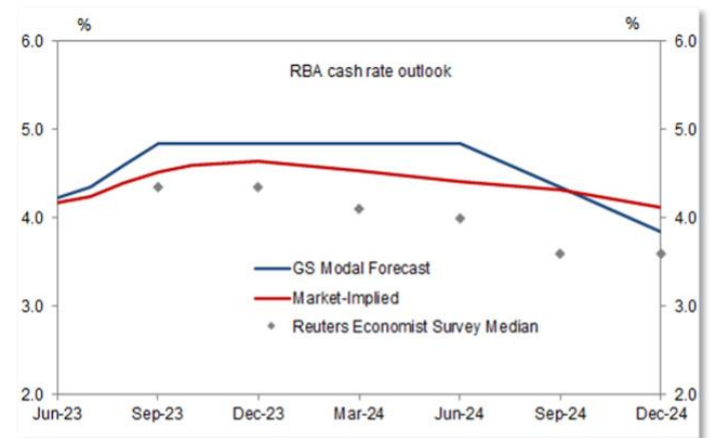
## Every year has a major economic theme that drives the market.

In 2020 it was the COVID-19 induced recession. 2021 it was policy supported reflation. Last year worries about inflation, recession and geopolitics drove poor returns in 2021-22. A relaxation of worries about these things drove a strong rebound in returns over the last financial year: While inflation rose to its highest in decades in 2022, it peaked in the US a year ago and has been trending down since with other countries following suit. This reflects improved goods supply, lower commodity prices, lower transport costs and easing demand. This should enable central banks to start easing monetary policy through next year to at least avoid a deep recession.

### ***The outlook for the Australian economy is mixed.***

The RBA initially expected the cash rate to be raised anywhere from 3.5% to 4%, currently it is 4.10%. While central banks still worry about sticky services inflation in the face of stronger wages growth, signs of cooling economic growth and slowing job openings have started to ease concerns on this front.

**Chart 1 - RBA Cash Rate Outlook – Rates expected to peak by September 2023, and rate cuts to start somewhere between March and September 2024**



Source – Goldman Sachs Global Investment Research, Bloomberg

Labour markets remain very tight. The unemployment rate has been stable around 3.50% but remains below the RBA's natural rate of unemployment of around 4%. The number of unemployed workers per vacancy remains very low at 1.2, far below the pre-pandemic level of around 3. With net immigration expected to close to 400,000 in FY 24, tight conditions in the labour market should ease somewhat. Unemployment is expected to rise, with some forecasts as high as 5.3% by 2025.

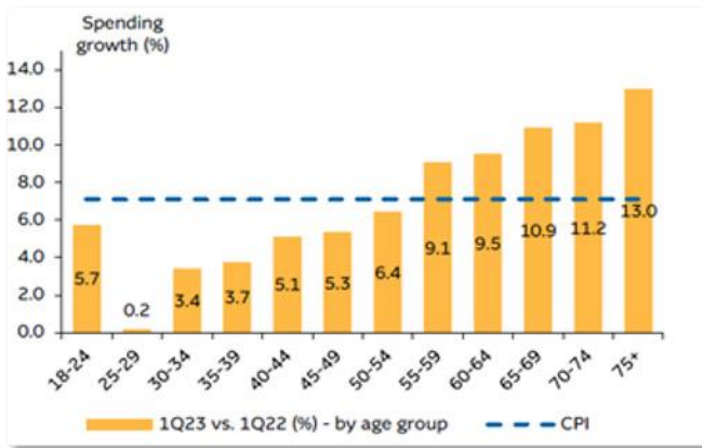
The Australian government's budget surplus is swelling courtesy of strong jobs growth and large mining profits. Figures from the Department of Finance exhibited an underlying cash surplus of A\$19 billion in the 11 months to May end. That put it on track to be the largest on record.

During the FY 2023 Australian residential property prices fell 5.3%, reflecting a sharp fall in the second half of 2022 as higher mortgage rates hit. The market saw some recovery in the last 5 months as immigration rebounded and supply fell. Australian capital-city dwelling prices rose +1.2% mom in June. CoreLogic noted 'persistently low levels of available housing supply running up against rising housing demand'. Rising rents support price rises. As foreshadowed last quarter, there is a need for an increase in housing construction.

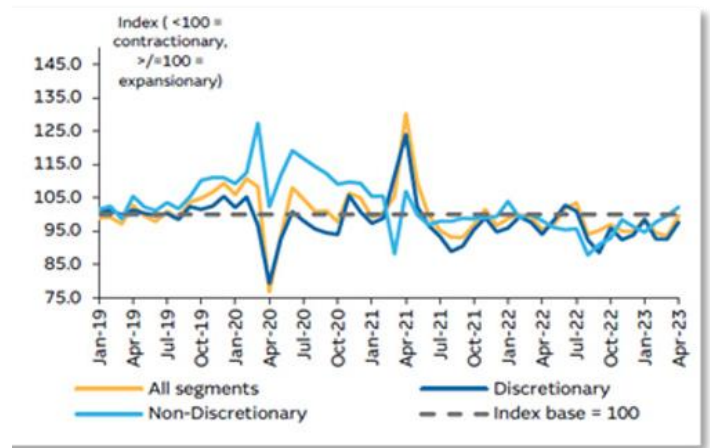
**The two-speed consumer. Discretionary spending under pressure due to the impact of rising interest rates.**

Official data from the ABS, as well as third-party data from Visa suggests that discretionary spending is under pressure as the impact of interest rate increases are being felt. Younger age groups including renters and first-time homeowners are the most affected, as rising rent and interest payments hit household budgets. Data from the CBA shows that spending for those aged 18-54 is below inflation, implying volumes are declining. Those over 54 continue to spend as income from savings is boosted by the higher interest rates.

**Chart 2 – Older consumers continue to spend as younger consumers are pulling back.**



**Chart 3 – Discretionary spending has been contracting for almost a year.**

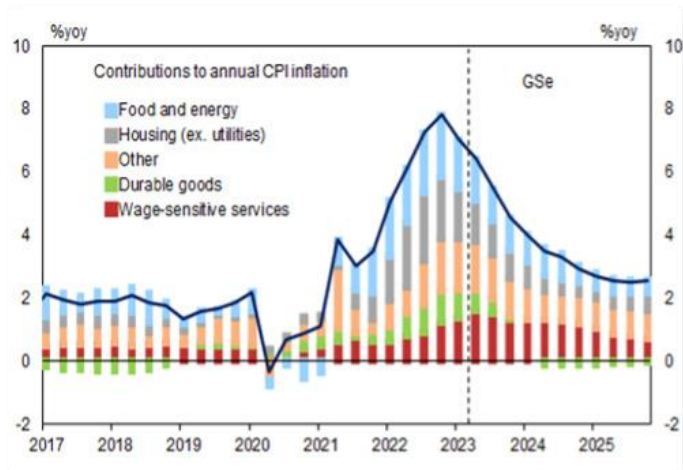


Source – Visa, Macquarie Research

**Easing inflation has been driven by goods prices but is still too high.**

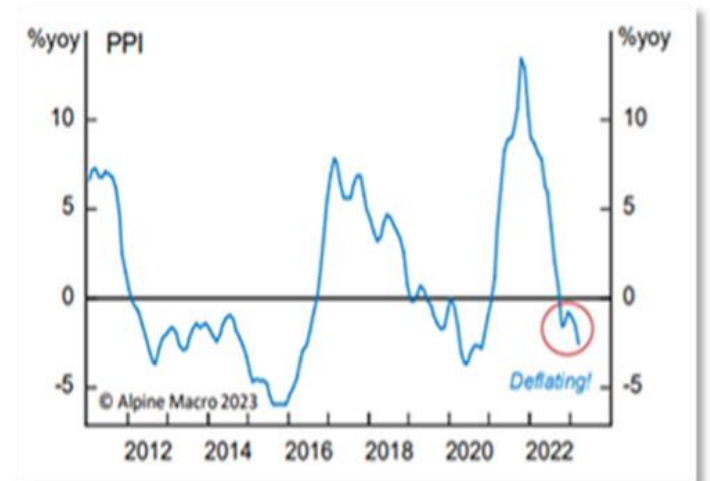
Inflation in most major economies is moderating. In Australia, inflation pressures have eased over recent months but remain too high. Housing inflation remains elevated, with an acceleration in rents. Inflation is also strong across a range of services including education, medical services, and insurance, while goods inflation eased in part due to disinflation in globally traded goods such as furniture and household appliances. China remains the largest Global Manufacturer. China Producer Price Index is deflating which is positive for future global goods-based inflation.

**Chart 4 - Underlying inflation is still tracking around 5% Gradual disinflation is expected going forward.**



Source: Goldman Sachs Global Research, ABS

**Chart 5 – China Producer Price Index is deflating.**



Source Alpine Macro



Long term, Australia is better positioned than most countries given it is a net exporter of food, has extensive thermal coal, gas, iron ore resources, green minerals (lithium, copper, nickel) and strong population growth. Case in point Australian resource and energy exports climbed 9% to a record A\$460 billion (\$300 billion) in the financial year just ended.

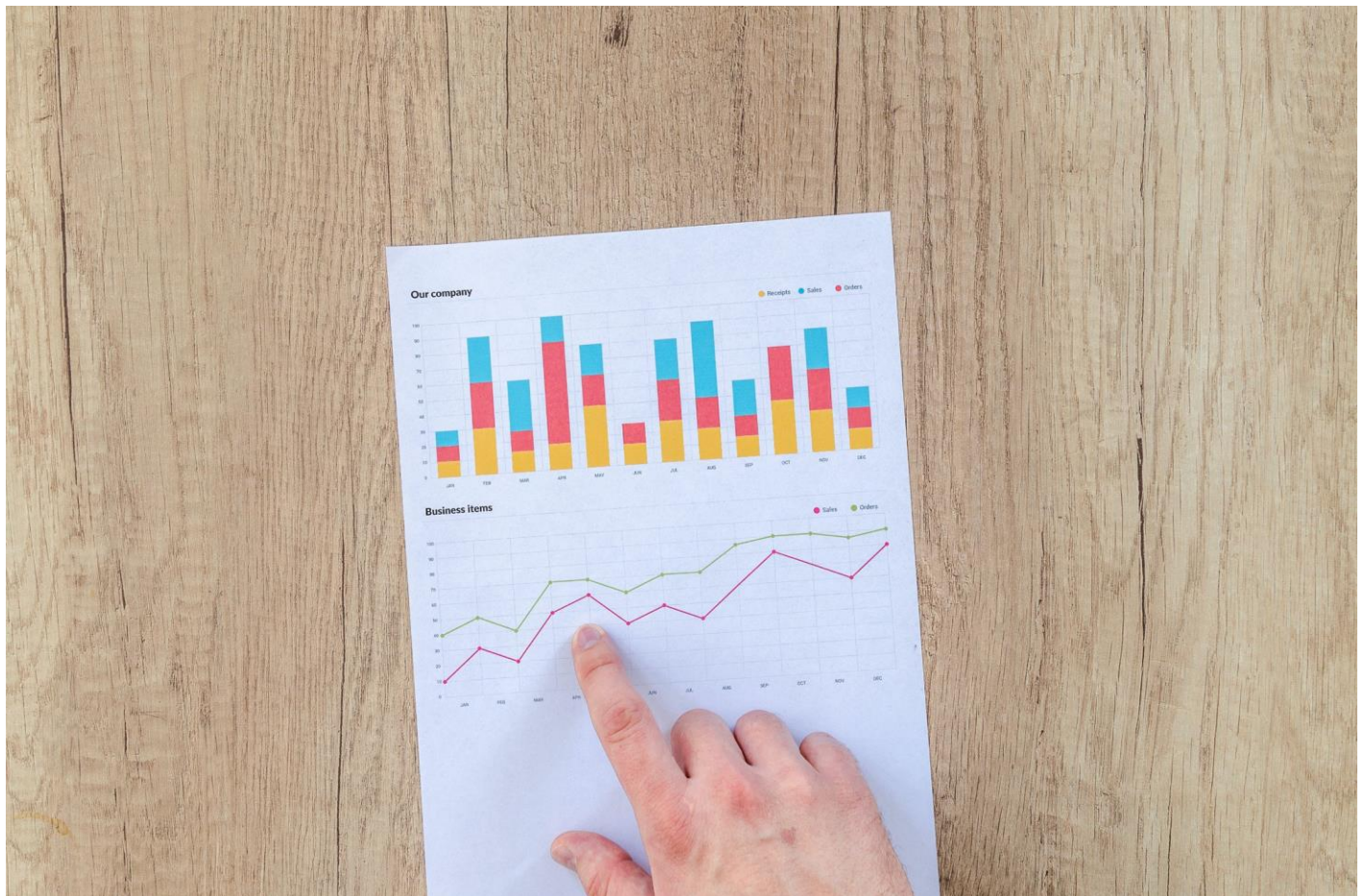
### Investment Strategy – There are always opportunities in Stock / Sector Selection

In the Australian market we continue to hold a balanced portfolio structure across Growth (Information Technology, Logistics, Healthcare, International), Defensives (Consumer Staples, Infrastructure, Gold) and Cyclical (Resources, select Financials).

Resources exposure is a mixture of BHP, Northern Star, Mineral Resources and Lynas. Financials exposure is primarily CBA and Macquarie. Defensives include consumer staples (Coles, Woolworths), infrastructure (Transurban), and logistics (Goodman Group).

International exposure includes both domestically listed international stocks such as CSL, and Resmed. Along with key international stocks listed overseas such as Microsoft, Apple, and ASML.

Please let us know if we can be of any assistance, or if you would like to discuss.



# Navigating challenges and opportunities in the ever-changing business landscape

## Challenges Facing Small Businesses in Australia

Small businesses in Australia are currently facing a range of challenges that pose significant obstacles to their operations and growth. Rising costs and declining revenues are among the primary concerns, with factors such as supply chain disruptions, increasing interest rates, and wage increases impacting their financial stability. Additionally, workforce shortages, cybersecurity concerns, and supply chain disruptions further compound the difficulties faced by small businesses.



### Rising Costs and Declining Revenues

The combination of rising costs and declining revenues is a significant burden for small businesses. Supply chain issues, including delays in receiving equipment and materials, have become widespread, affecting industries across the board. Moreover, the increasing interest rates have elevated borrowing costs and financial instability for small businesses. Wage increases mandated by recent cases have further strained budgets and contributed to inflationary pressures.

### Workforce Shortages

Workforce shortages, particularly in skilled labour and migration, pose significant challenges for small businesses. The decrease in skilled migration due to the COVID-19 pandemic has resulted in a scarcity of skilled workers in industries such as catering, restaurants, and service delivery. This scarcity has led to increased competition for labour, driving up costs and making recruitment more difficult. Small businesses also face challenges in attracting and retaining talent due to wage increases and ongoing workforce shortages.

## Cybersecurity Concerns

Growing cybersecurity threats have become a pressing concern for small businesses. As they embrace digital technologies for their operations, small businesses become more vulnerable to cyber attacks. However, many lack dedicated cybersecurity resources and expertise, making them attractive targets for cybercriminals. Compliance with data protection regulations is also challenging for small businesses without the necessary infrastructure and support.

## Supply Chain Disruptions

Ongoing disruptions in global supply chains are significantly impacting small businesses. Limited access to goods, equipment, and inventory creates delays and increased costs. The scarcity of capital goods, including used vehicles and equipment, drives up prices and adds to the financial burden. The uncertainty and volatility introduced by supply chain disruptions make planning and forecasting difficult for small businesses.

## Opportunities and Risks of Changing Technologies: Navigating Digital Transformation

While changing technologies bring both opportunities and risks, it is crucial for businesses to navigate the path of digital transformation to stay competitive and relevant in the evolving landscape. Embracing technologies such as artificial intelligence (AI) can streamline processes, enhance efficiency, and provide a competitive edge. However, failing to adopt these technologies may lead to obsolescence in the market.

To stay ahead of the curve, businesses must proactively understand new technologies and their implications. Digital transformation involves not only updating software systems and platforms but also addressing security concerns. Neglecting digital transformation can result in being left behind and facing challenges catching up in the rapidly evolving technological landscape.

## The Importance of Security and the Cyber Wardens Program

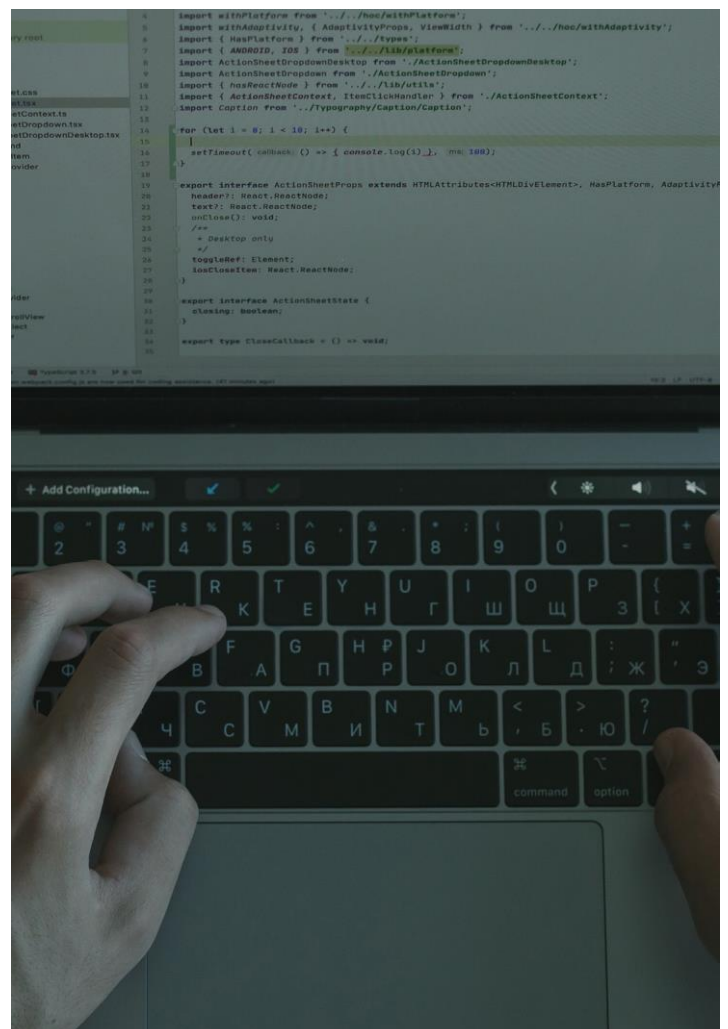
With increased reliance on technology, security has become a paramount concern. Businesses must protect sensitive information, safeguard against cyber attacks, and ensure data privacy. Investing in comprehensive security measures and educating employees about best practices are critical for maintaining a secure digital environment. Recognising the need for increased cybersecurity awareness and education, the government has launched the Cyber Wardens program. This program aims to qualify and educate individuals about cyber threats, fostering a secure environment throughout the technology chain. By having more educated individuals within the supply and technology chain, businesses can enhance their security posture and mitigate potential risks.

## Impact of Interest Rates

While interest rates have recently risen, their impact on businesses has been moderate compared to other factors such as supply chain issues, exchange rates, and wage increases. To embrace opportunities despite interest rate changes, businesses should conduct a cost-benefit analysis of investments and consider the potential returns rather than focusing solely on the interest rate. Adapting to changing interest rates becomes an integral part of strategic decision-making, where businesses factor in the cost of interest as they would any other input.

## Conclusion

Small businesses in Australia are navigating a complex landscape filled with challenges and opportunities. Rising costs, declining revenues, workforce shortages, cybersecurity concerns, and supply chain disruptions are just some of the hurdles they face. However, by embracing new technologies, navigating digital transformation, prioritizing security, and making informed decisions, small businesses can overcome these challenges and thrive in the ever-changing business environment. Effective leadership is instrumental in advocating for small businesses and ensuring their success in the face of adversity.



# Overcome these 5 challenges to achieve business agility

Founding, building and growing your own small business is a hugely rewarding experience for many entrepreneurs, but there are common challenges and ongoing issues that need to be factored into your business plan, your strategy and your own personal thinking.

So let's take a look at 5 common challenges and how to can overcome them to create an agile business.

## 5 proactive ways to overcome your business challenges

We'd all love to know what lies around the corner when it comes to the future path of your business. The truth is that every business journey is unique, but there are common challenges that every owner-manager or CEO will be faced with – and being prepared for these hurdles is the best way to leap over them and take each challenge in your stride.

We've highlighted five common challenges and the simple ways to overcome them:

### Uncertainty

- No-one has a crystal ball to know exactly what's coming around the corner, but there are ways to be prepared for some unknown circumstances.
- You can't fully predict the main external threats like government policy, economic conditions or freak weather conditions, but you CAN use forecasting and scenario-planning tools to build up contingency plans so you have a Plan A, Plan B and even a Plan C.
- With forecasts of your business data, finances and industry trends, you can be ready to react, pivot and take positive action.

### Competition

- Small businesses often face stiff competition from larger, more established companies.
- To stay ahead of the curve, it's important to be nimble and agile.
- It's also vital to find your niche and to know precisely why your customers value your offering.
- By ploughing a unique furrow and keeping your customers happy, you can give yourself an edge over larger, slower-moving corporate-size competitors.

### Access to capital

- It can be a struggle to secure funding as a startup, particularly if you have limited financial resources or a poor credit history.
- Having a detailed funding strategy is a crucial way to overcome this problem. Keep your finances in order and make sure you have in-depth financial reports to show banks, lenders and investors.
- It's also helpful to focus on paying suppliers on time, keeping debt levels under control and ensuring your cashflow is in a positive position.
- These are all excellent ways to improve your business credit rating and show you're a stable, risk-free prospect for lenders.

### Hiring and retaining employees:

- Attracting and retaining talented employees is difficult, especially during the ongoing talent shortage.
- Offering competitive salaries or benefits packages can be one way to attract people, but it's also important to think about your brand reputation, your sustainability credentials and your CSR policy - all things that Millennial and Gen Z workers value alongside decent pay and benefits packages.
- Employees want to be proud of where they work, so make your company a progressive, satisfying and rewarding place to work.

### Keeping up with technology:

- Business technology is evolving at a rapid pace.
- It can be daunting keeping up with all the available apps, tools and software solutions that are aimed at your business. The trick is to be informed but selective about the apps you use.
- Start with the operational and financial needs of the business and look for apps that can automate, improve efficiency or provide improved data and management information.
- Talk to other business owners and your professional network to find out what the essential apps are in your industry.
- And do your research and homework before you choose any software solution to add to your app stack.

## Talk to us about being an agile small business

Looking to the horizon for the upcoming pitfalls is essential as an ambitious and informed business owner. As your adviser, we can help you generate the most informative management information, to keep you agile and ready for what lies around the corner.

We're also on hand to discuss your ongoing strategy, how to react to upcoming risks and the best ways to access capital and manage your company's finances.

Arrange a meeting and let's see what the future may bring for your business.



# Compensation Risk Management: The cost of a pay rise vs new employee hire

Managing employee compensation in this current economic environment can feel like an exercise in risk management. Losing key talent may be difficult to quantify but the cost of recruiting a replacement is estimated at around 40% of their salary.

Employers are left to either find ways to reduce the cost of replacing employees or adjust pay upward when the market demands it.

When you're calculating pay rises, it's important to think about more than just how much you can afford - and that's to consider the true cost of replacing that employee.

## Low pay rises can be unexpectedly expensive

It's surprisingly common for businesses to offer low pay rises, only for workers to feel undervalued and resign. Leaving employers with all the upfront costs of replacing them, plus paying the salary, plus training a new employee and lost productivity as they learn the ropes.

Some estimates put the cost of a new employee at around 40% of their salary and a [2021 Australasian survey](#) put the price at an average of \$23,860 per worker.

Overall, that low pay rise could cost your business a lot more than you bargained for.

## Not paying enough might just cost you an employee

Running the numbers you'll see the impact that an insufficient pay rise can have.

Let's say you employ Ashley, an office manager who is paid \$60,000. You offer Ashley a 4% pay rise, which will cost you around \$2,400 more each year. With inflation running at over 7%, Ashley feels this isn't enough and finds a job paying \$68,000 almost immediately.

If you had provided Ashley with a 10% pay rise, it would have cost you around \$6,000 more each year and you would still have your employee. Finding a new employee could cost you \$20,000 or more.



## Running the numbers

Business owners must understand salaries in their industry, and think about inflation, when calculating pay rises. You need to consider;

- Is this employee easy to replace and how much value do they bring to the business
- Are there extra benefits you could offer a valuable team member: do they want more flexibility or a four-day week?

We can run the numbers for you before your remuneration reviews or if you are looking to hire. This [online calculator from Business.govt.nz](#) might be helpful to give you an estimate.

If you have any questions about pay rises or hiring this year, get in touch – we'd love to help you maximise your employment strategy.

**BUSINESS**

**LOCAL KNOWLEDGE  
NATIONAL CONNECTIONS  
GLOBAL REACH**



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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