
Your *Pathway* TO A **BETTER** *Practice*
▶▶▶▶ AND A **BETTER** *Life*



5 on the Fly Friday

keeping you informed, inspired & balanced

Before we get into this week's newsletter, I just want to send my thoughts and prayers to our NSW readers who have been affected by the dreadful weather events of the last week. Fortunately we have been spared of any major damage here in Port Stephens, however my hometown of Maitland has now been declared a natural disaster zone along with many other areas around the state. Despite it being "tax time" please ensure your number one priorities are around your physical safety and emotional support for you and your loved ones - the tax returns can wait!

The ATO will be helpful with their [supported lodgement program](#) and [taxpayer support](#).

Take care everyone and please know we are all thinking of you. If you need any assistance from myself, feel free to send me an email.

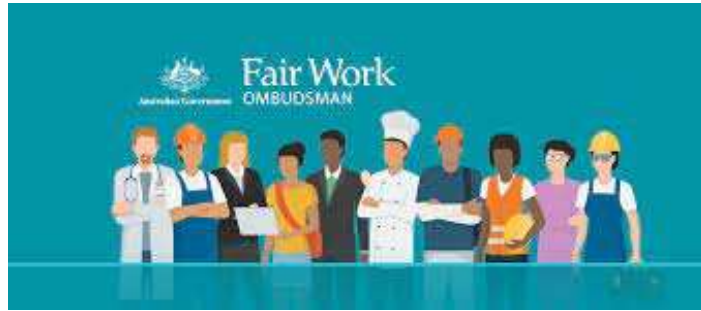
Here's this week's "5 on the Fly Friday" to keep you informed, inspired and balanced.

What I've Been

Reading



FWO secures \$355K in penalties against Brisbane sushi restaurant



The Fair Work Ombudsman has secured a total of \$355,000 in penalties against the operators of a Brisbane sushi restaurant after they deliberately underpaid employees and falsified pay records - \$305,000 penalty against the business and \$50,000 against the company's sole director!

The deliberate and systematic pattern of behaviour were contributing factors behind such high penalties.

The case came about after one of the underpaid workers contacted the FWO to allege he was being paid just \$16 an hour.

If you have clients in the hospitality industry you may like to share details of this latest case as it may be the start of more reviews and it may be an opportune time for them to do a double check of their awards and their recordkeeping.

[Read the Accountants Daily article](#)

Who I've been

Listening to



FOUR WAYS TO KNOW THAT YOUR PRICES ARE TOO CHEAP



I promise this will be my last share on this subject for a little while but it's just so topical at the moment give the time of the year and our current economic climate.

I feel the first couple of weeks in July is a great opportunity to revisit your pricing if you ran out of time before EOFY so the more inspiration and encouragement I can give, the better.

This week I wanted to share what I listened to on an Instagram reel from money mindset mentor, coach and author for entrepreneurs Denise Duffield Thomas. She is also a fellow Novocastrian and I am an alumni member of her Money Bootcamp.

Denise shows entrepreneurs how they can improve their relationship with money so they can start earning more and create a **First Class** life and financial freedom.

I speak to so many practice owners that have an inkling they aren't charging enough but they just need a little more convincing and the tools to help them reset their pricing schedule

So here are the tell-tale signs to know that your prices are too cheap according to Denise:

1. You are feeling resentful and are feeling misaligned with your pricing.
2. You are booked out or you have a long waiting list.
3. People tell you you're too cheap straight up.
4. You're attracting the wrong types of clients - if you undervalue what you do, you will attract people who undervalue you as well!

So much food for thought and so much opportunity for you to review, revise and reset your pricing.

Good luck!!

[Watch Denise's Reel - Tips #1 and #2](#)

[Watch Denise's Reel - Tips #3 and #4](#)

[Download Denise's Free Ultimate Guide to Pricing](#)

[Purchase my 2022/2023 Pricing Guide & Menu of Services](#)

[Download my Client Sacking / Moving on Letter](#)

This week's Practice tip



10 things to know this tax time



Before lodging your clients' 2022 ITR, make sure you are across this list of 10 key things you need to know:

1. Make sure to check if your client's COVID-19 support payments and natural disaster payments need to be included in their 2021–22 tax return, as there may be different tax treatments depending on the payment. Pandemic Leave Disaster payment and COVID-19 test isolation payment will not appear on the ATO portal report so please make sure you check with your clients whether they may have been receipt of such payments and document their response (this is all covered in my 2022 Tax Time bundle questionnaire, workpaper and letter to client). Apparently your clients will receive advice from Services Australia confirming the amount they received.
2. If your clients are claiming a deduction for the cost of buying work-related COVID-19 tests, make sure they are eligible.
3. If your clients are claiming working from home expenses, they can choose from either the temporary shortcut (all-inclusive), fixed rate or actual cost methods, as long as they meet the eligibility and record-keeping requirements of the method they choose. Check your clients haven't added additional expenses that are already included when using the temporary shortcut or fixed rate methods.
4. Make sure your clients have correct records to substantiate their deduction claims – no receipts, logbook or diary, means no deduction. Your clients can use myDeductions in the ATO app to keep their records in one place. Clients can email a copy to their registered tax agent.
5. From 1 July 2022, the ATO's pre-fill service will display an indicator notifying you when your client's bank interest record is high-certainty data. If you make changes to any bank interest pre-fill information where there is a certainty indicator, you'll need to provide a reason for the adjustment.
6. Disposals of crypto assets (coins, tokens and non-fungible tokens) during the 2021–22 financial year need to have capital gains or losses declared. If your clients received staking rewards or airdrops, make sure to include these as ordinary income. If your clients are in the business of trading crypto, income tax will also apply.
7. If your client received any income from their rental property throughout the year, this will need to be reported their return. This includes income from short-term rental arrangements, insurance payouts and bond money that was retained.
8. Advise your clients of the increase to low and middle income tax offset for the 2021–22 income year. The offset can now be up to \$1,500, depending on your client's taxable income.
9. If your client has one or more prior year tax returns overdue as at 30 June 2022, their 2022 tax return due date is 31 October 2022. If all overdue prior year tax returns are

lodged by 31 October 2022, the 2022 tax return will be due according to your normal lodgement program.

10. Support is available if exceptional or unforeseen situations prevent you from lodging your clients' returns on time. Depending on the issues you're facing, you may be entitled to a lodgement program deferral or a supported lodgement program.

11.

Refer to other ATO tax time resources:

- Overview of key changes
- Tax Time toolkits (these are fantastic resources and are underutilised in my opinion)
- ATO podcast – Tax inVoice

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While you are reading this week's newsletter I will be either about to board a plane, in the air or touched down in Brisbane for the weekend. It's just a quick trip to watch the Wallabies play England on Saturday night and some fun time with some rugby loving friends from Port Stephens.

Do you have some fun things planned with your friends or family over the weekend? If not, why not arrange a spontaneous catch up? And spend some time away from the office!



Lots of coaching starting from Monday including catching up with my group coaching clients for their monthly momentum session and also with The Balanced Firm Community for their monthly Q & A group coaching session with me. I will shortly be calling for applications for the next intake for my 12 month group coaching mastermind. If you are interested, here's the [link](#) to find out more and here's the [link](#) to apply.

Here's what Kim recently said about the group coaching program and the success she has achieved 6 months in

As a sole practitioner I felt like a really needed assistance on how to run an accounting practice. This is not something you know or learn when working as an employee. I was one year in being out on my own with a fast growing client base and no downtime. I felt so out of

control and stressed. I was working long hours, had no boundaries with clients and undercharging my worth. I did not hesitate to sign up to Amanda's coaching course when it became available. I am currently in the 12 month coaching course and I now have so many tools to run a successful practice. I can confidently say I charge my worth, have learned how to manage staff, know the type of client I want to work with, be more efficient in my day and so much more. In a way it could have taken me 5 years plus to get to where I am now in my practice but instead have fast tracked my business with Amanda's valuable advice and experience. I recommend any practice owner to sign up to her coaching course, it is worth the investment.

Until next time, keep well and keep balanced and here's to a fun, rewarding and profitable year for us all!

Amanda

PS If you are active on social media, please connect or follow me for mid-week updates.



When you have balance in your life,
work becomes an entirely different experience.
There is a passion that moves you to a whole new level
of fulfillment and gratitude,
and that's when you can do your best... for yourself and for others.

Cara Delevingne





2022/2023 Pricing Guide and Menu of Services

a collation of nearly 70 of the most common services accounting practices provide. I share the fees I charged back in 2016/2017 (which was my last year in practice) which my clients happily paid and have indexed them to the year 2022/2023 and added a few tweaks here and there.

What you'll get:

- ✓ Enter your current pricing
- ✓ With your rates and mine side by side, set your fees
- ✓ Quote, engage and re-engage with confidence, ease and greater profitability
- ✓ I've included a professional letter to help you communicate and explain your fee increases to clients that you may like to use in it's entirety or as inspiration for your own.

Click [here](#) to purchase via my website - \$197

Click [here](#) to purchase via The Balanced Firm - \$167



2022 Tax Time Bundle

client questionnaires, pricing list and guide for basic ITR fees, short form engagement letter, email scripts, workpapers, front cover, logbook.

What you'll get:

- ✓ ITR Practice Workpaper (Excel & PDF)
- ✓ ITR Client Questionnaire (Word)
- ✓ Rental Property Client Questionnaire (Word)
- ✓ ITR Master Fee Schedule & ITR Fee Request Schedule (Excel)
- ✓ Tax Return Front Cover (Word)
- ✓ Logbook (Word front cover and inserts)
- ✓ Rental Property Income and Expense schedule (Excel)
- ✓ Rental Property CGT schedule (Excel)
- ✓ New Client Information and ITR Terms of Engagement (Word)
- ✓ Fact Sheet – ATO Proof of Identity Check Requirements (Word)
- ✓ Fact Sheet – Private Health Insurance Rebate (Word)

All documents come as a bundle personalised with your logo and brand colours. If you are wanting the hard work done for you, this is a no brainer!

Click [here](#) to purchase via my website - \$597

Click [here](#) to purchase via The Balanced Firm - \$547



Community Subscription

For less than \$1 per day join other small & solo accounting practice owners for collaboration, conversation and support within a private community. With added perks of masterclasses, zoom sessions and resources for practice management.



Courses & Resources

Online, self paced and DIY courses some of which are available all year round and others that are released to coincide with cycles of the accounting year. Perfect for small and solo accounting practice owners who need assistance in particular areas of their practice.



Mastermind Group Coaching

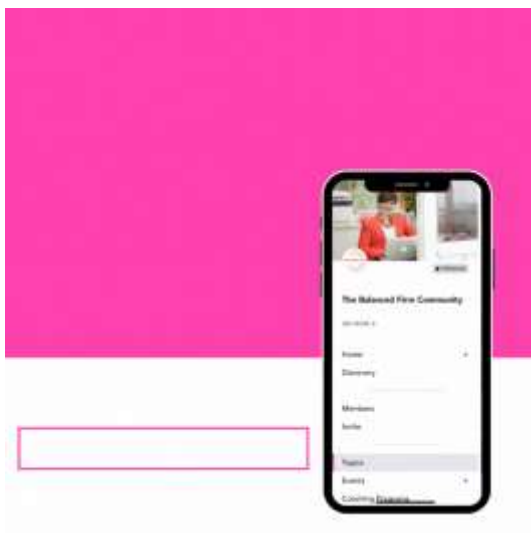
Join a focused, motivated capped group of practice owners just like you! Create the management structures, systems and learn strategies to take control build a profitable business you love. Be kept accountable & get results faster!



1 on 1 Accelerator Coaching

The ultimate back stage pass to Amanda's experience and expertise in finding your practice sweet spot faster! Create sustainable structures & strategies to ensure you prosper financially & design a life you love. Very limited spots.

[IN A PICKLE? | Book a Strategy Call](#)



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Our mailing address is:

Amanda Gascoigne Consulting
PO Box 123
Nelson Bay, NSW 2315
Australia

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