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



5 on the Fly Friday

keeping you informed, inspired & balanced

What I've Been

Reading



ATO zeroes in on work expenses and crypto investments



The Australian Taxation Office (ATO) this week announced its 2022 tax-time hit list, with four key focus areas being:

- Record-keeping
- Work-related expenses
- Rental property income and deductions
- Capital gains from crypto assets, property and shares

Assistant Commissioner Tim Loh explained that *"The ATO is targeting problem areas where we see people making mistakes."*

"It's important you rethink your claims and ensure you can satisfy the 3 golden rules" Mr Loh said.

1. You must have spent the money yourself and weren't reimbursed.
2. If the expense is for a mix of income producing and private use, you can only claim the portion that relates to producing income.
3. You must have a record to prove it.

Each year in my Tax Time Bundle, I make reference to the particular areas the ATO are focussing on in both my letter to send to clients about tax time and in the questionnaire.

[Read the ATO article - Four priorities for the ATO this tax time](#)

[Read the Accountants Daily article](#)

[Read the Yahoo Finance article](#)



The power and potential of automation for your practice



This week in The Balanced Firm, Jackson Brigg from [FuseWorks](#) presented a Masterclass on the power and potential of automation for your practice.

This month's theme is TAX TIME SUCCESS and I actually have organised 3 sessions to get members thinking about changes in their practices for the new financial year and what new implementations of software, processes and policies they will undertake over the next 6 weeks.

I honestly used to love this time of the year - 15 May lodgements sorted (mostly), tax planning nearly finished and a time that myself and my staff could start to reset, to innovate and spice / change things up so that we would be finishing the year feeling accomplished and starting the new year with enthusiasm, excitement and energy.

I know many of you will be thinking, if only I had time to do some of this stuff but I would encourage you to make time. It could be something like instead of doing any client work on the weekend, I will turn my attention to my own business and start mapping out things that aren't working or new things you would like to see implemented by 1 July 2022. It might be blocking out your diary next Friday or the one after to work on your business. There is never a good time for change so we need to just make the time and do it!

As far as automations go, Jackson mentioned some of the tell-tale signs where there is potential and the opportunity to power up and in my words, "help you have a better practice and a better life".

- missing information holding up work and costing you money
- repetitive and boring tasks
- rekeying data
- broken tools
- interruptions to your workflow and day
- tight deadlines and the stress that is associated with this for you, your team and your clients
- inconsistent results
- poor quality
- task switching

Some of this can be solved with technology for sure, but even just stepping back and looking at your processes and questioning the following:

- why you are doing the task?
- why you are doing it that way? Do you have too many legacy systems?
- can this task be deleted all together, delegated to someone else or automated?
- do you know how others are doing this? (this is where having a great network or community is invaluable 😊 [The Balanced Firm](#))
- have you asked your team do they think the task could be done another more efficient, profitable and enjoyable way?

Here's a framework that Jackson provided for you to use in one of your business EOFY planning sessions for yourself.

1. review your current processes and identify process bottlenecks
2. look at what you can automate and jump on the tools
3. automations don't need to be complex or technical to be efficient
4. take advantage of technology, robots and automation

And a tip from me about investing in tech - shift your mindset to see this as an investment and not an expense!

Have a wish list of the tech tools you would love to have in your practice, find out how much your monthly investment would be for each of them and put them in your 2022/2023 budget from July. This will ensure your pricing will be sufficient when the time comes to implement! Prioritise one of two from your list that you can implement pre 30 June and perhaps another couple in January 2023.

PS For members of the community, the recording has been uploaded for you to watch and I look forward assisting setting you up for Tax Time Success this month and also next month's theme Framework for Balance!

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EOFY Checklist for your SME clients

With just under 6 weeks left of the 2021/2022 financial year, there's lots for business owners to do as they focus on year end accounting and bookkeeping tasks in addition to some forward planning for the new financial year.

Were you planning on sending out a checklist to your clients?

In 2019 I wrote a [blog for MYOB](#) and they have kindly updated it this year.

Share the handy [EOFY checklist blog](#) for businesses with your clients or use it as a basis of your own checklist / client communication to save time.

You could also do a last minute call out for tax planning!



I'm excited that on Monday I finally take my car into the smash repairer to get the bonnet fixed after a truck reversed into me earlier in the year on my way to a 6.45am yoga class. Thankfully one of the benefits of yoga is to help with stress relief!

I've reordered my number plates (which I have done many times over the years since getting them when I was about 18) due to accidents and they are at the Service NSW waiting for me to collect.



And then on the business side of things, I'm excited to be heading into Newcastle on Wednesday for a 2022 Economic Breakfast being hosted by my wonderful friends and colleagues from Jirsch Sutherland.

The last economic breakfast I attended was on 4 March 2020 just before COVID took its grip here in Australia!

I'll come back to you next week on my key takeaways of the content that will be covered:

- Global and Local Economic Conditions;
- Ramifications of the Election; and
- The Economic Outlook for 2022.

Next week my 2022/2023 Pricing Guide and Menu of Services will definitely be up on my website for sale. I'm meeting with Adrienne my VA on Monday to do all the tech stuff. If you want to get on the waitlist to be the first to hear when they are all released instead of waiting until next Friday's newsletter, click [here](#) and leave me your details!

Until next time, keep well and keep balanced!

Amanda



**Be kind to the past versions of yourself
that didn't know the things you now know.**

Ways to Power Up your practice



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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.



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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!

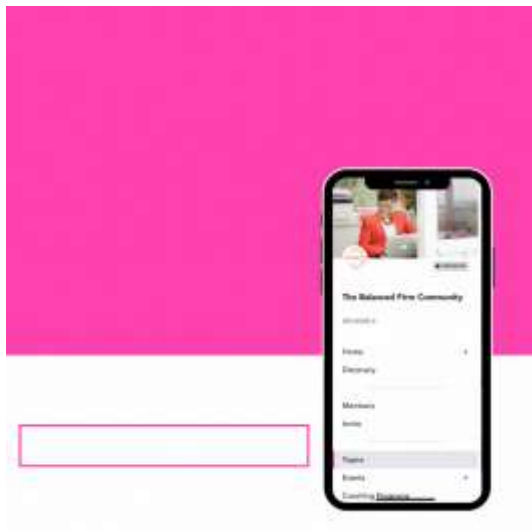


1 on 1 Accelerator Coaching

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