
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



Weird and wacky tax deduction fails



Well I'm sure you have had your share of weird and wacky things your clients have tried to claim and I just want to warm you up for all the 2022 tax season.

This week's SMH article covers cheeky claims a high-profile television personality and a fashion model tried to claim in addition to other industries.

You may even like to share some of the examples in the articles below or create some fun social media posts in a bid to minimise these awkward situations over the coming months.

Check out the ATO's social media pages and just share - no need to reinvent the wheel!

Also if you trying to educate your clients, also look no further than the ATO's Tax Time resources.

- For Occupation Guides for individuals click [here](#)
- For a Tax Time Toolkit for small businesses click [here](#)

Weird and wacky tax deduction fails

Bizarre things Australians have tried to claim on their tax return



Trenches Summit 2.0



On Wednesday, Paul Meissner and I sat down for a chat about **Revenue Growth v Happiness** as part of the Trenches Summit and I wanted to share some of the insights, experiences and tips I discussed in the hope that you find it interesting and inspiring as you close out the financial year and reset for the new financial year.

My definition of growth

My definition of growth is a balanced one (surprise, surprise!). Growth is measured both financially and non-financially.

On the business side it's growth in "revenue, GP and net profit" and also growth in the number of clients, purchasers of my products, followers on social media and the new relationships I've developed and existing ones I've fostered and nurtured.

On the personal side, it's growth in my family's net worth and also it's my own growth - personal development, learning, expanding my knowledge and similarly growth in new and existing relationships.

What is your definition of growth?

I'd really like you to think about what growth means to you then and what does it look like for your practice?

Accounting practice owners tell me they want to grow, they want to get more clients as they think that is the way to make more money and once they get bigger things will become easier.

But getting more clients and growing can actually result in more stress and less take home money as the cost of delivering services increases.

My definition of happiness in a firm?

Happiness for me is reaching my entrepreneurial and career goals without sacrificing my own wellbeing and the relationships that are precious to me.

I believe it's certainly possible to be happy and run an accounting firm as I did it, but it's not easy and it requires conscious decisions to be made and good rules and boundaries to be in place.

I did get off track at one point in time and it was these two things that got me back on track and striving for that balance.

The 5 things that I define as a practice's sweet spot are:

- Being super clear on what your vision is for your practice and your life
- Knowing who your ideal clients are having a client base entirely of them
- Having a suite of services that you are good at, enjoy providing and allow you to reach your fee and remuneration goals i.e. Pricing well
- Creating and nurturing a good culture – staff (if you have them), referring partners and colleagues you work with and clients as they are part of your culture
- Embracing technology – get rid of those mundane, repetitive tasks and free up your time

What is your definition of happiness?

Take some time over the next week to give some serious thought about your definition of happiness is.

As you delve into this, bear in mind that one of the most well-known findings in the economic study of happiness is that, on average, happiness increases with income, but at a certain point diminishing returns sets in and it takes other things like purpose, friendships, free time and love before a further increase in happiness levels will occur.

Perhaps read this [article](#) about 3 Things That Won't Make You Happy.

Funnily enough, this time last year I spoke about happiness in my last newsletter of the year where I shared this [article](#) by Benjamin Hardy, The Secret to Happiness is 10 Specific Behaviours.

How uncanny is that but I'll take that as a sign it's extra important for me to share this with you.



Tips to Reset, Realign and Restart!!!



Here's my top 5 tips to help you set yourself up for an amazing new financial year.

1. Spend some time thinking about why you started your practice and what are the things that are important to you. Ask yourself if what you are doing is making you happy or is it making others happy?
2. Review your client base and move on clients that are zapping your energy, costing you money and making you and your team unhappy.
3. Prepare your own budget, set your fees and choose maybe 5 or 6 KPI's to track regularly through the year to keep you on your desired course .
4. Set rules and boundaries about your availability, work patterns, work hours and schedule into your diary non-negotiable time for you to look after your own wellbeing and to spend time with your friends. It's hard for people to respect those boundaries when they don't know what they are. It also take the emotion out of saying no!
5. For my last tip, I'd like to share with you the 5 themes that Bronnie Ware uncovered as she spoke to the palliative care patients she cared for and you can read more in her book [The Top 5 Regrets of the Dying](#) (now I don't want this to sound negative and morbid, but rather I want you to see the positivity and inspiration in the tip):
 - I wish I'd had the courage to live a life true to myself, not the life others expected of me.
 - I wish I hadn't worked so hard.
 - I wish I'd had the courage to express my feelings.
 - I wish I had stayed in touch with my friends.
 - I wish that I had let myself be happier.

And I'll sneak in an extra shameless tip Surround yourself with likeminded people to inspire, empower, encourage and support you. For under \$1 a day, no lock in minimum length contracts, you can join [The Balanced Firm community](#).

[Join The Balanced Firm Community](#)

What's on *Next* week

Before I share about next week, I wanted to share about a special event that I attended last night in Sydney.

Jason and I attended CA ANZ's NSW Anniversary Presentation Ceremony at the Hilton Hotel where we celebrated the outstanding achievements of those celebrating 25, 40, 50 and 60 of CA ANZ membership.

I received my 25 year certificate and was asked to give the address on behalf of all the recipients which was a great honour.



Next week is the grand finale and WOW what a year!

I've thoroughly enjoyed myself, I've worked with some amazing practice owners, squeezed in a trip to Palm Springs and I have so many great things planned for 2022/2023. My budget is done, in my accounting file and my goals are semi-set.

Next week is my coaching week and I'm looking forward to helping my clients cross that finish line, reset and ready them for their best year yet!

Have you got some fun things planned to celebrate crossing the finishing line?

I'll be thinking of our NSW readers with school aged children that will be affected by the public and Catholic school strike on Thursday, 30 June.

Speaking of 30 June, I'm on the panel of the [ATO's Tax Time 2022 Tax Professionals webcast](#).

Join our expert panel hosted by Ben Lurje, ATO Director, for a discussion and Q&A session at 2.00pm AEST on Thursday 30 June. The panel will discuss what to look for at tax time including work related expenses and claims for working from home, crypto assets and more. Our panel includes:

- Kath Anderson, Assistant Commissioner, Intermediaries Engagement and Support, Individuals and Intermediaries, ATO
- Andrew Watson, Assistant Commissioner, Small Business Experience, Small Business, ATO
- Tim Loh, Assistant Commissioner, Individuals and tax time spokesperson, Individuals and Intermediaries, ATO
- Amanda Gascoigne, FCA, Tax Agent, Accounting Practice Coach, Mentor and Consultant

The session is 2:00pm (AEST), Thursday 30 June 2022.

Add to your calendar [here](#).

Have you got your 2022/2023 pricing sorted?

This has to be one of the hottest topics at the moment and I'm making it super easy for you. Scroll down for more details about the resource and how to get your hands on a copy.

Here's what Melissa said about her copy last year

it's absolutely fantastic.....simple, concise, clear and incredibly practical. We service predominantly mum and dad business owners (like many in this group) and I will be using this as our pricing guide for 2022FY.....it will give the team the confidence to price and quote consistently.....at a value that's fair to us and fair to our clients. Highly recommend for anyone in this group who can't confidently say to themselves "we've got our pricing sorted".....this will do the trick! Thanks Amanda 🥰

Clayton purchased a copy of this year's updated guide (from 50 accounting services to nearly 70!) and here's what he said

We have a pricing matrix calculator, purchased this to fill it out more, reinforce our current under pricing and start increasing some others too. Also start putting in more add ons to our current service mix etc. definitely worth it. 🦋 Thank you for creating it.

Until next time, keep well and keep balanced and happy EOFY countdown!

Amanda



You have TWO choices

**STAY where you are
or
MOVE forward to something better!**

Ways to Power Up your practice



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

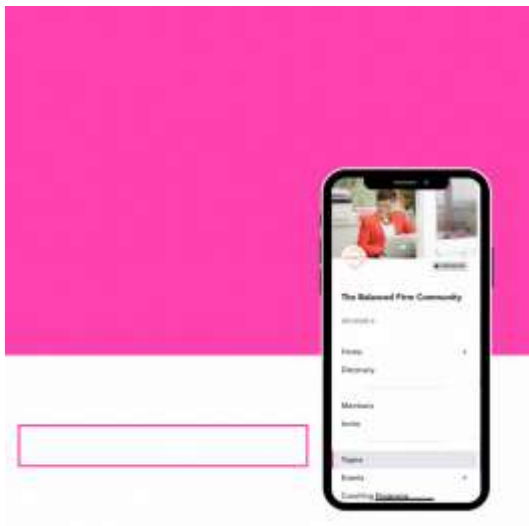
Join a focused, motivated capped group of practice owners just like you! Create the management structures, systems and learn strategies to take control build a profitable business you love. Be kept accountable & get results faster!



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](#)



[START HERE | Subscribe to the Balanced Firm Community](#)



Copyright © 2022 Amanda Gascoigne Consulting, All rights reserved.

You are receiving this email because we are working together, have worked together, you have purchased one of my course or resources, you have attended to one of my webinars or events I have spoken at or you are past or present member of "The Balanced Firm" Community.

Our mailing address is:

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

[Add us to your address book](#)

Want to change how you receive these emails?
You can [update your preferences](#) or [unsubscribe from this list](#).

