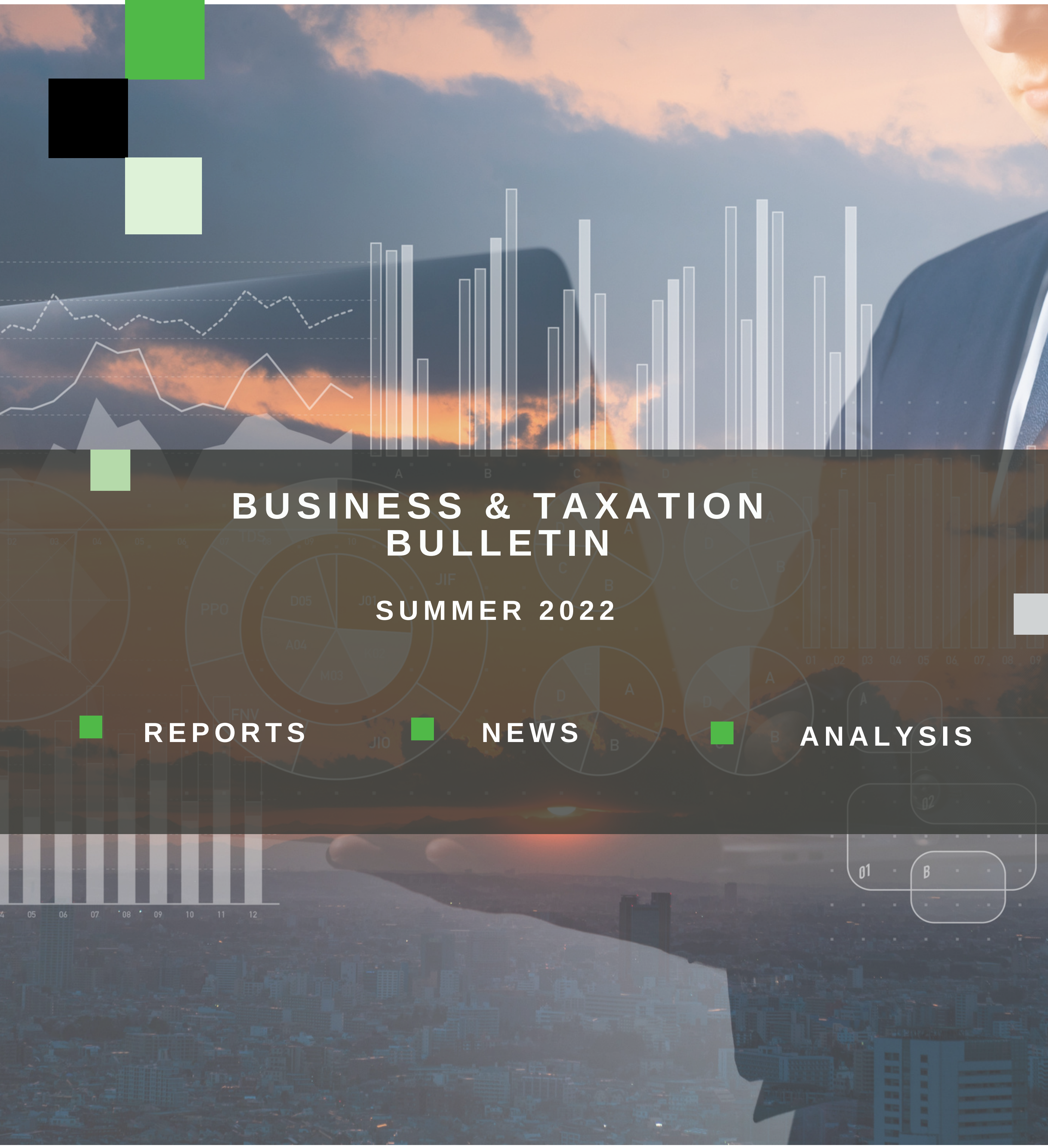

BUSINESS & TAXATION BULLETIN

SUMMER 2022

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ANALYSIS

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GAVIN Johns

B.Com, CA

Management & Accounting Advice

Gavin was admitted to partnership on 1st July, 2005. He joined the firm in August, 2000 and has been a director since 1st July, 2001.

Gavin has experience in providing taxation, management and accounting advice to small businesses with clients in various industries including pharmacy, manufacturing and professional services.

As an MYOB Certified Consultant and a Xero Certified Partner he also provides advice to clients with respect to their accounting software requirements and assists clients with setup and training in their preferred software.

Gavin is a member of the Board of Directors of DFK Australia and New Zealand.

PAUL Fiumara

B.Bus, FCA, ACIS, ACIM

Taxation & International Tax

Paul was made a partner in 1991, having been with the firm since 1982. Paul's areas of expertise include taxation consulting, international tax and information technology. Paul has been actively involved in assisting clients not only with their statutory responsibilities but also has had extensive experience in helping them with business sales, mergers and acquisitions.

Paul advises a number of sizable clients with interests in Australia and overseas. Paul has particular expertise in include pharmacy, aged care, retail and wholesale operations and IT sector.

Paul is a regular presenter at national and international conferences on the latest developments in Information Technology business and taxation.

BROOKS Mitchell

B.Bus, CA

Xero Certified Advisor

Mitchell joined the firm in July, 2005 as the firm's first Undergraduate Accountant to transition to partner. Mitchell has been a director since 1st July 2019 and was admitted to partnership on 1st July 2021.

Mitchel has experience in providing taxation, management and accounting advice to small business with clients in various industries including veterinary practices, pharmacy, manufacturing and professional services.

Mitchell's specialty is Cloud Accounting Software and has assisted many clients with implementing new software. Mitchell, a Xero Certified Consultant covering all aspects of the software from conversions to payroll.

IN THIS ISSUE

Tax Updates

How to treat COVID vaccinations and RAT tests for tax

As the Covid-19 pandemic continues on and the national focus has shifted to vaccination rates and Rapid Antigen Testing (RAT) it is important to understand the tax treatment of any costs or incentives relating to Covid vaccination and testing.

If a cash payment is offered to an employee as a 'reward' for obtaining a Covid vaccination this amount is deemed assessable income to the employee as salary and wages. The employer is required to withhold tax from the payment as per normal wages.

Any non-cash benefits such as a gift voucher, goods or services provided for vaccination will not be assessable income to the employee. These non-cash amounts may attract a Fringe Benefits Tax (FBT) liability to the employer and a subsequent possible reportable fringe benefits amount to the employee, depending on various thresholds.

If additional leave is granted to an employee to provide time to receive a vaccination, this will not create any assessable income to the employee. The leave costs will be an allowable deduction to the employer as part of the normal salary and wages costs.

Any travel costs incurred by an employee to receive a Covid vaccination are deemed private expenses, even if vaccination is mandated by their employer.

The cost of acquiring a RAT or PCR test incurred by an individual will be tax deductible if the tests are specifically incurred in the course of work related travel and are mandated travel requirements for the respective jurisdiction.

Some employers may acquire RATs for testing their employees or reimburse employees for the cost of RATs privately acquired and used as part of workplace testing. The provision of Covid tests by an employer may be providing a fringe benefit to employees. Work related medical screening is exempt from FBT if the following conditions apply:

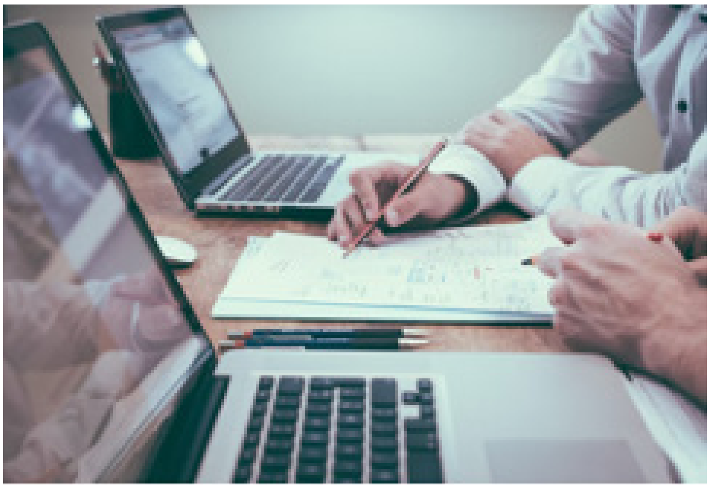
- Test is carried out by a legally qualified medical practitioner or nurse
- Testing is available to all employees
- If the workplace testing does not satisfy these requirements, the employer may need to pay FBT unless the minor & infrequent FBT exemption can be satisfied.

Struggling to pay an ATO debt?

If you currently have an outstanding debt to the ATO and are struggling to pay due to cashflow issues, you may be eligible to set-up a periodic payment plan. If the debt is less than $100,000, a payment plan can be set-up through ATO online services and will require an upfront amount and then periodic instalments, usually over a twelve month period. It must be noted that all future lodgements and payment amounts must be lodged and paid in full and on time while the payment plan is place, otherwise there will be a deemed default.

If the ATO debt has arisen due to Activity Statement amounts, the payment plan could also be interest free if the following conditions are satisfied

- Debt less than $50,000
- Business turnover is less than $2 million
- The overdue amount is less than 12 months old
- A good lodgement and payment history
- Able to demonstrate ongoing viability



Improve the Strength of your myGov ID

A myGov ID is an essential part of dealing with the ATO and other online government services for personal matters or on behalf of a business entity.

A strong identity strength with facial verification is now available in the myGov ID app. This upgrade will better protect your identity and increase security of government online services.

To set-up a Strong myGov ID, you will need to verify an Australian passport, at least one other identity document and your photo. The once-off face verification process scans your face to check that you are a real person and the right person in real-time.

To upgrade, you will need the latest version of the myGovID app, enter your passport details and then 'Verify your passport' will appear on your dashboard. Once this is completed, your myGov ID identity strength will be updated to 'Strong'.

Rental Properties and Interest Deductions

A common deduction for individuals who own an investment property is interest on loans relating to the property. Care should be taken to ensure that all the interest charged on the loan is eligible for a tax deduction.

Interest can be claimed when loan funds are used to:

- Purchase a rental property
- Purchase a depreciating asset for the property
- For repairs or improvement to the property
- Interest paid up to 12 months in advance

Interest cannot be claimed on loan funds used for:

- Any period the property was used for private purposes (even if very brief)
- Portion of the loan used for private purposes when the original loan was taken out
- Purchase of a property not used to generate rental income (even if a rental property was used as security for the loan)
- The portion of the loan redrawn for private purposes, even if repayments are ahead

Additionally, if a property is rented at below market rates to a related party, the interest deduction is limited to the amount of rental income received.

NSW Land Tax COVID – 19 Relief

The NSW government has a program to provide land tax relief of up to 100% for a parcel of land where rent relief has been provided to the tenant.

The following eligibility conditions apply:

- Leasing land to a commercial tenant with turnover of up to $50 million who was eligible for NSW government Covid assistance grants
- Leasing residential land to a tenant who had a reduction in household income of 25% or more
- Rents were reduced between 1 July 2021 and 31 Dec 2021
- You are not claiming either the Commercial Landlord Hardship Fund or the Residential Tenancy Support Payment.

Applications must be made by 28 February 2022

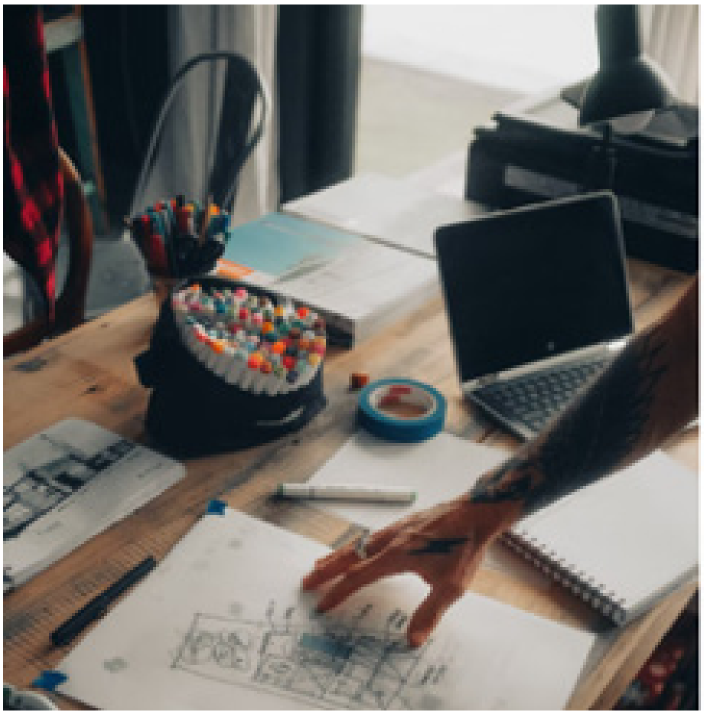
NSW Government Grants

The NSW government programs of COVID-19 Business Grant, MicroBusiness Grant and JobSaver have now come to a conclusion. These grants are not taxable income and should not be included as income when preparing any Activity Statements for recipient businesses.

GIC and SIC Rates

The ATO has published General Interest Charge (GIC) and Shortfall Interest Charge (SIC) rates for the third quarter of the 2021-22 income year.

The GIC annual rate for January – March 2022 is 7.04% and the SIC rate is 3.04%.



Upcoming Key Dates and Deadlines

28 Feb 2022	Lodgement and payment of 2021 Income Tax Returns for non-taxable large and medium entities
28 Feb 2022	Lodgement and payment of 2021 Income Tax Returns for new registrants who are large or medium entities
28 Feb 2022	Lodgement and payment of 2021 Income Tax Returns for new Self-Managed Superannuation Fund registrants
28 Feb 2022	Oct – Dec 2021 Business Activity Statement due for lodgement and payment
28 Feb 2022	Lodge and pay Annual GST Return if taxpayer does not have an Annual Income Tax Return requirement
21 Mar 2022	February 2022 Monthly Activity Statement due for lodgement and payment
31 Mar 2022	2021 Income Tax Return due for individuals and trusts whose latest return resulted in a $20,000 or greater tax liability
31 Mar 2022	2021 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 2022	End of 2022 Fringe Benefits Tax Year
15 Apr 2022	Good Friday Public Holiday
18 Apr 2022	Easter Monday Public Holiday
21 Apr 2022	March 2022 Monthly Activity Statement due for lodgement and payment
21 Apr 2022	Quarterly PAYG Instalment activity statement due for lodgement and payment for head Companies of a consolidated group
25 Apr 2022	ANZAC Day
28 Apr 2022	Superannuation Guarantee Contributions due for payment for Jan – Mar 2022 Quarter
15 May 2022	2021 Income Tax Return lodgement required for all entities not required earlier. Companies and Super Funds required to pay 2021 Income Tax
21 May 2022	April 2022 Monthly Activity Statement due for lodgement and payment
26 May 2022	Jan – Mar 2022 Business Activity Statement due for electronic lodgement and payment
5 June 2022	2021 Income Tax Return lodgement for all entities who are non-taxable or due a refund in prior and current year
5 June 2022	2021 Income Tax Returns for individuals and trust due for lodgement and payment if not lodged earlier
13 June 2022	Queen’s Birthday Public Holiday
30 June 2022	End of Financial Year

Do your employees want to cash out annual leave? Here's the lowdown.

Are your staff asking to cash out annual leave? There are some important rules to remember before paying out annual leave.

Firstly, you must review the employee's modern award to check that cashing out leave is explicitly allowed.

Most awards do allow for excess annual leave to be paid out, and we give you the general rules here – but you need to check the relevant award for special regulations before agreeing to cash out leave.

Common Rules for Cashing Out Leave

The leave must be paid at the same rate as if the employee takes the leave. That means you must pay leave loading if it applies, and super is always payable on cashed out annual leave.

- The employee must have at least four weeks of leave left available after paying out any excess amount.
- You can't pay out more than two weeks of leave per year.
- While leave accrues as usual when an employee takes leave, you don't need to accrue leave on cashed out leave.
- You need to have a written agreement with the employee, stating the number of hours being paid, the total amount and when you will pay it.
- Remember to check the employee's award first and keep all records and calculations!

You Can Direct Employees to Take Excess Leave

You can't force an employee to cash out leave, but you can ask an employee to take leave in some circumstances. If you have employees accruing a lot of leave, check the award for guidance. For example, some awards allow an employer to direct an employee to take one week or more of leave if they have more than eight weeks accrued, give at least six weeks' notice, and leave at least six weeks of leave available.

Need Help?

Remember, annual leave is paid out when an employee leaves your business, so it's good to keep an eye on how much is owing and not let too much accrue. Also, employees should be taking leave regularly for their health and wellbeing.

If you need help, talk to us, and we can review your payroll, leave accruals and modern awards to help manage employees' annual leave.

When was your last financial checkup?

Summer is usually the time when we are most motivated to improve our lives, whether it's by losing those extra winter kilos or finishing that weekend renovation you started. So while you are reassessing and changing other areas of your life, why not look in to your financial health with a quick check-up?

Creating budgets and saving money aren't usually things we like to talk about, but checking in on our financial health every once in a while could mean the difference between reaching our financial goals and being unaware of what our financial goals even are.

If it's been a while since you evaluated your financial position, where should you start?

Before you start budgeting, set some financial goals. These could be short-term goals like a weekend vacation, a new pair of shoes or a new car. Also look at the long-term goals, such as owning your home, being debt free, or diving into property investment.

Set a timeframe in which you want to achieve these goals and design your budget accordingly. Having clear, achievable goals will keep you on track to financial freedom and help you live your ideal lifestyle.

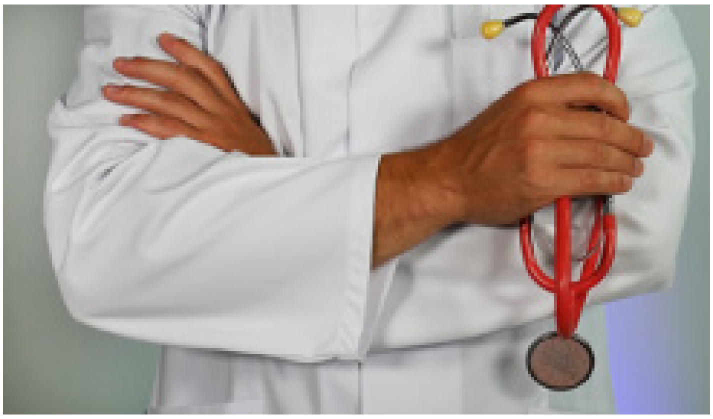
A budget is a great way to keep track of all of your expenses and income. Use this on a weekly, fortnightly or monthly basis to monitor your cash flow. It is important to consider all expenses you may incur, remembering to include things like registration, insurance and taxes, which may not be due on a regular basis.

Setting a budget is also a great way to find areas where you might be able to cut back, allowing you to find the extra money to achieve your goals. This may be as simple as skipping your afternoon coffee or reducing your gym membership. Every little saving helps you get closer to your financial goals.

The next area to consider in your financial health check is your mortgage and personal loans. Are these still working in your favour? Could you be getting a better deal?

You should seek professional advice when it comes to evaluating your loans, as there might be hidden terms and conditions that could limit what you can and can’t do. This could include being locked in to your loan for a certain period of time, break costs or switching fees if you choose to switch your loan.

Summer is a great time to evaluate your financial health and make changes to achieve your financial goals.



Making data meaningful in your business

Raw data describes the facts and figures that a business processes every day. Over time, every business hoards a certain amount of data and it only becomes meaningful to a business after it has been processed to add context, relevance and purpose.

For example, in a restaurant, every order will be recorded. However, a restaurant won't learn much by looking at each one in isolation. However, analysis of the orders will reveal trends and patterns, such as peak dining days or biggest-selling menu or bar items. Knowledge of the business comes from the relationship between the singular pieces of information. That restaurant owner may know to do their biggest stock order on a Wednesday by analysing their covers and establishing that sales increase by 38% on Thursdays.

The pace of business in today's technological times requires businesses to be able to react quickly to changing demands from customers and environmental conditions. The ability to be able to compile, analyse and act on data is increasingly important. In some instances, a high volume of data may need to be accumulated and analysed before trends and patterns emerge.

When you aren't compiling accurate business data, you can only rely on gut feel and assumptions about past performance to inform your future business decisions.

If your business is already using cloud software for accountancy, project management system or CRM, it's likely that you're sitting on a goldmine of data. If properly utilised, this data can greatly aid running a successful business. You'll have valuable insight into your sales, expenses, profit and staff efficiencies that can help you answer critical questions and drive smart business decisions.

Every business is unique, but here are three quick tips to help you drive data in your business.

1. Data is only powerful if there is context – can you stop to answer these questions?

- What is your primary objective (business or personal)?
- What is happening in the business?
- What isn't happening?
- How can you influence what happens?

Figure out what you're currently trying to achieve before anything else. It's important to periodically go back and ask yourself these questions and what goals develop from the answers, as answers evolve over time. You may have started out with your primary objective as running the best restaurant in your area. However as time has passed, your primary objective might now be to take time away from the business to spend more time with your children.

2. The only way your data can help you drive your business is if it's accurate and organised appropriately – ask yourself:

- Are your financials up-to-date?
- Do you have any unreconciled transactions?
- Are you tax compliant?
- Are your staff trained on what systems and processes to use for different parts of your business?
- Are your cloud systems being correctly utilised?

The worst thing you can do is to attempt to analyse incorrect data and attempt to make decisions for the business based on it! Tools like Spotlight Reporting can help you with the reports you need for business decisions.

3. Understand what the data necessities are and what the niceties are.

- What would you most like to understand about your business?
- What figures pinpoint success for you?
- What are your objectives over the next six to twelve

Remember, to focus on what truly matters and build from there. If you want help with the process, we can accumulate, analyse, report and advise on your data; or show you the tools to use

Market Update

In this update we examine why markets where so strong in 2021, the Reserve Bank commentary, particularly in relation to immigration, and the outlook for the year ahead.

December Quarter

2021 turned out to be a stellar year for equity investors, with returns substantially ahead of long-term averages. Despite ongoing waves of COVID-19 disruption across the globe, the ASX 200 Accumulation Index delivered a return of more than 17% for the 12 months to Dec 31st.

Global financial markets ended the year on a positive note. It appears that global investors are looking beyond near-term risks to economic activity from the omicron variant. Instead, pandemic disruptions appear to have become embedded in investors' expectations. Over the December quarter, the ASX200 delivered a return of 1.5%, with 10%+ gains from Materials (strong commodity prices) and Utilities (takeovers), while Energy, IT & Financials were laggards.

Strong investment returns had their genesis in a very favourable economic environment. Central Banks and Governments provided an abundance of liquidity. Personal balance sheets, strengthened through the pandemic, supported a very strong rebound in growth through much of the year. Corporate earnings were consistently upgraded during the year, offering fundamental support to equity markets. Additional support for equity markets came from increased Mergers & Acquisitions activity, as low interest rates made many acquisitions earnings accretive.

Consumer sentiment remains at elevated levels (see most recent Westpac Consumer Sentiment Survey) underpinned by rising house and share prices prices/wealth affect, favourable (Low) interest rates, and consumer's feeling more confident about the outlook for jobs and income.

It is worth noting that following a 25% gain in house prices in 2021, there are signs that the property market is beginning to cool. In a recent Westpac Consumer Sentiment Survey, the 'time to buy a dwelling' index fell by -10.2% month on month after a sharp rise in the prior month. The House Price Expectations index also eased,and is down -8% from the April peak.

RBA Commentary

The RBA kept the cash rate target unchanged at 0.1% at its January Board meeting, in line with expectations.

On the outlook for the cash rate, Governor Lowe reiterated that the Board "will not increase the cash rate until actual inflation is sustainably in the 2–3 per cent target range. We are still a fair way from that point. In our central scenario, the condition for an increase in the cash rate will not be met in 2022." The RBA did revise its base case to a 2023 lift-off for the cash rate (from 2024).

The RBA's central forecast is for underlying inflation to "increase further in coming quarters to around 3¼ per cent, before declining to around 2¾ per cent over 2023 as the supply-side problems are resolved and consumption patterns normalize"

On the growth outlook, the RBA noted Omicron had not "derailed" Australia's economic recovery but revised down its GDP growth forecasts for 2022 (4.25% from 5%) and 2023 (2% from 2.5%). That said, the RBA upgraded its forecasts for the labour market, with the unemployment rate now expected to fall "below 4%" by end 2022 (previously 4.25%) and 3.75% by end 2023 (previously 4%).

Chart 1 – The headline unemployment rate fell -60bp to 4.16% - and the RBA expects it to fall to below 4% by the end of 2022.

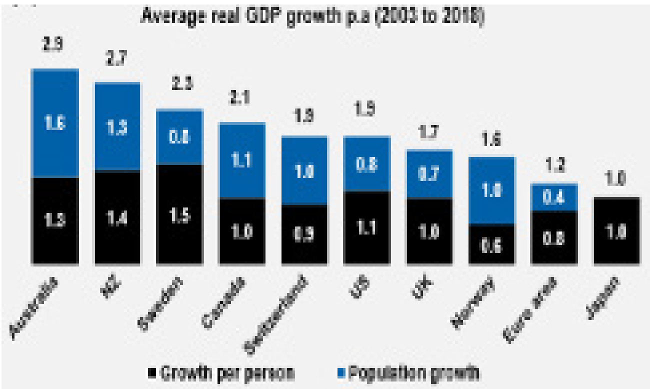
Source: RBA, ABS

Importantly the RBA noted a gradual return of temporary and permanent migrants is assumed to occur from early 2022, with international students expected to return in readiness for the first semester of 2022".

Net overseas migration is forecast to increase to 180,000 persons in 2022-23, to 213,000 persons in 2023-24 and 235,000 persons in 2024-25. To put this into context in net immigration in financial year 2019 was 240,000.

As Chart 2 demonstrates, population growth, both natural (birth rates) and net immigration, is a key driver of Australia's long term economic growth.

Chart 2 – Australian Economic Growth driven by population growth



Source: RBA, ABS

Outlook for 2022

As we enter 2022 the outlook for equities appears more mixed than 2021. Transitory" rise in inflation in the US has turned out to have a more persistent side to it, to the point where Fed policy action has been brought forward sooner than anticipated. Consumer savings rates are at record highs, suggesting significant pent-up demand. While Goldman Sachs are forecasting reasonably healthy global GDP growth of 3.5% in 2022, compared to 5.7% in 2021.

How the year evolves will be highly dependent on factors such as longer-term interest rates, inflation and trends in liquidity being provided by Central Banks and Governments.

Recently, economists Bill Evans and Elliott Clarke at Westpac revised their timeline for the Federal Reserve in the US to hike rates in June, September and December this year (25bp each). What follows is equally important as Westpac is of the view that inflation will decelerate throughout 2022, and GDP growth is to remain healthy. On Westpac's forecast, this should result in a benign pace of rate hikes in 2023-25.

We believe that rising inflation in the U.S. and some European countries is primarily being caused by supply disruptions. Our view remains that, with global manufacturing and transportation systems returning to normal, these inflationary pressures will ease.

The three most obvious risks in our view are rising interest rates, rising inflation, and reducing levels of liquidity. While other potential key contributors to increased volatility include:

- Further disruption and dislocation from COVID-19 strains,
- Further disruptions in global supply chains in sectors such as semiconductors, autos, transportation, and energy

Investment Strategy Remains Balanced

Its hard to see how the great returns experienced during 2021 will be repeated in 2022. With total returns (capital growth plus dividend) over the long term of 10% pa in Australia, it becomes clear just how strong 2021 was.

During times of rising inflation and rising interest rates, equities are likely to outperform bonds. Within equities, companies with strong earnings growth able to maintain stable margins against rising costs will outperform companies impacted by rising costs and who are unable to pass them on to customers. Companies with revenue models that contain a direct link to CPI such as toll road companies, most property stocks, some services businesses such as Apple and Microsoft will do relatively well.

Risk can be reduced through holding companies that operate in stable sectors, with earnings and cashflows that are maintainable and predictable. Businesses providing essential services such as consumer staples / food, healthcare, waste management, infrastructure such as warehouses, logistics, communications and IT services are examples. We have stress tested our core holdings to ensure that earnings projections are robust and reasonable.

Companies with high valuations reflecting earnings in 3-5 years time will underperform-as seen in Q4 with large falls in profitless technology companies in the US. Gold and commodities have historically performed well during periods of rising inflation. Although our allocation to gold has not helped investment returns during 2021, we continue to believe it offers a hedge to increased market volatility.

Periods of increased market volatility also create some wonderful opportunities to buy really good businesses at cheaper prices, as we saw in March 2020, the GFC in 2008/9, the Tech wreck in 2000 and the Asian crisis in 1998

Identifying sustainable trends and companies exposed to them are likely to deliver superior investment returns. The most attractive investment prospects are based around long term, secular growth trends. These include growth in infrastructure, digitisation, robotics, e-commerce, logistics, and healthcare.

Does your business need an app?

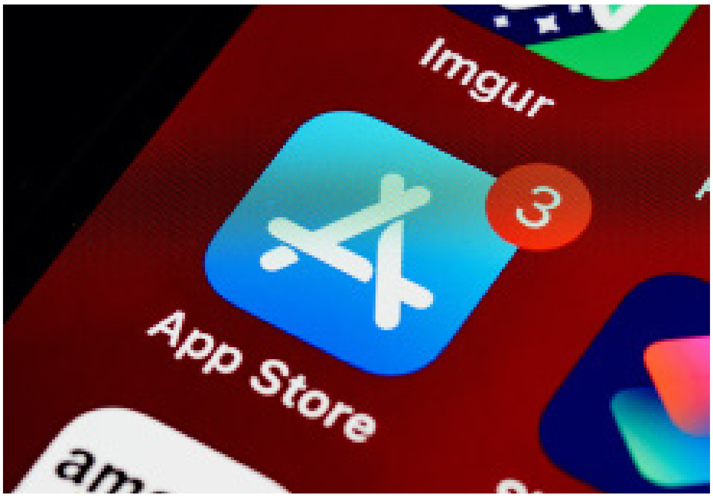
Mobile apps have revolutionised how we live, organise and track our lives. The average smartphone user now has 35 different apps on their device, showing not just the variety of different apps out there, but also the average consumer's reliance on mobile technology.

So, if apps are a key part of the digital economy, does your business need to invest in one? And, if you do, what are the core benefits of this branded app likely to be?

Weighing up the benefits of a branded app

Apps offer us convenience – that's their main purpose. They help us plan our day, search for information, keep ourselves entertained or make purchases straight from our phone.

57% of shoppers prefer mobile apps to other channels, according to recent research. From a business perspective, this makes a branded app an extremely immediate way to engage with, sell to and interact with your core customer base. You can quickly convert an audience, track their habits and send out notifications straight to the customer's phone



But the real question here is a simple one: 'Do you really NEED an app?'

Here are some questions to consider

Do you have a clear idea of what your app would do?

Your app needs to have a very clear purpose and reason for being. It's important to know exactly what your core audience will get from downloading and using the app. Can customers buy your products or services directly via the app? Are there additional services or perks that are exclusive to app users? Are there helpful tools or calculators on offer?

Do you have the funds to develop the app?

Developing your own bespoke app is not a cheap thing to do. You're looking at development costs of between 60k to 200k, depending on the complexity of the app and whether you want the whole process to live on mobile. For most small businesses, finding this kind of cash won't be easy, so developing an app needs to be a key part of your growth strategy and something that can be funded from your existing growth budget.

Do you know how you'd market the app?

There are millions of apps available through the existing Apple and Google app stores, so making your brand-new app stand out in these incredibly busy marketplaces is going to require some serious marketing. You can obviously promote the app to your existing customer base, but how will you engage new prospects and warm targets? And what are the best marketing channels to use when it comes to raising awareness and converting this into engaged app users?

Could the app open up new markets?

If your app offers enhanced services and features, or helps you pivot into a new sector, it does have the potential to generate new markets, new revenues and greater financial stability for the business. By investing wisely in a well-thought-out app, you can increase your audience, futureproof your business model and create improved income for the company. But to do this, you have to do enough research, homework and development to guarantee a successful launch

Talk to us about your app plans

Having a shiny new app with your company's name and branding all over it does sound like an enticing prospect. But, ultimately, this app needs to stand on its own merits and provide some meaningful value – both to your customers and to the business as a whole.

If you're unsure about the strategic, operational or financial implications of investing in the development of an app, please do come and talk to us. We can help you review your financial position, look over your strategic plan before you engage a developer.

Are you suffering from Business Burnout?

The last two years have been demanding and exhausting for many business owners. Are you one of them?

The challenges have been relentless, and we know many small business owners have had to navigate unprecedented demands because of the pandemic and related government regulations.

Burnout results from long-term stress and can manifest in emotional and physical exhaustion, which may affect your enthusiasm for running the business you once loved.

So, What Can You Do About it?

We understand that as a business owner, you have many responsibilities, and often you do everything on your own. So we know how hard it can sometimes be to keep on top of all your legal obligations.

The most important step is to acknowledge you feel burned out and need a break. Take a break as soon as you can. Plan ahead for time away from the business. However, while getting some rest in the short-term will help, long-term stress will take commitment to recover from.

Strategies to Help Recover from Burnout

What can you do differently to avoid prolonging or retriggering the burnout?

Delegate - Look at the low-value tasks you spend time on and pay someone to do them for you. This will free up time and energy.

Re-energise - If you're struggling with a lack of enthusiasm or purpose, talk to colleagues or a business coach for support. If possible, connect with people in the same industry so you can share among others who may be facing similar challenges.

Stand back - Take an objective look at how much you are working and how effective you are. For example, is it time to streamline your work activities and put boundaries around working hours?

Reassess your goals - Do you have clear business goals for the short-term and long-term? Either set some realistic goals or revise them if they are too difficult right now.

Commit to some regular self-care actions - Think about what you love doing outside your business that is nourishing. Regular exercise? Time in nature? Going on a retreat? Learning something for fun? Improving your diet? Get an app on your phone that reminds you to take mini breaks throughout each day. Whether that is movement, mindfulness or music, use technology to help.

Celebrate milestones and achievements - When overwhelmed with stress or exhaustion, it's easy to forget the positives. Remind yourself of just how much you have done in the last year!

Need Some Support?

You'll be better able to face challenges, run your business well and assist others if you are looking after yourself well.

We'd love to help support you back to passionate engagement with your business. If you're feeling burned out and need help managing systems, technology, payroll or other financial and administrative management, talk to us today and we'll back your recovery.

5 Tips Goal - Setting tips for the year

Wouldn't it be great to have your best year ever, this year? Whether you want to grow your business or take more time for yourself, these goal-setting tips can help you achieve your long-term plans.

Think big! - What do you want from your life – and how can your business help you achieve that? Think about next year and beyond; what does your business look like in five or 10 years? When you know what end point you're aiming for, it's easier to set goals that move you in the right direction.

Pick something you can measure - Vague goals aren't as helpful as those you can measure and monitor. Think about what you already measure in your business and how you'd like to see those metrics change. For example:

- A 3% increase in net profit year-on-year
- A 2% reduction in expenses
- 1 new customer per month
- Reduce average payment time to under 50 days
- 4 weeks of holiday during which you don't go into the office at all

Make a plan to achieve each goal - Once you've picked a few goals, come up with ways to achieve them. It could just be back-of-the-envelope thinking, or have a brainstorming session with your team or your advisers (give us a call!). When you have a plan in place, do your best to follow through and make it happen.

Keep monitoring your progress - Check in each month to see how you're tracking with your goals. Set yourself reminders on your calendar or make it part of your invoicing cycle. If you're not quite on track, you can make tweaks or come up with some fresh ideas to help you reach your targets.

Plan a celebration! - Give yourself a good reason to keep striving for your goals. It might be a long lunch, a trip to the movies, a manicure, or a beer advent calendar next December. Something you'll enjoy that's not going to blow the budget.

dfk hirn newey
LEADING ACCOUNTANTS AND BUSINESS ADVISERS

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 Hirn Newey.

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