

# NEWSLETTER

## SEPTEMBER EDITION



*Welcome to the September edition of our newsletter, giving your clarity in work and business.*

### Financial News

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Essential EOFY checklist to ensure compliance, accuracy and reconciliations for businesses.

### Lean CanvasTool

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Strategically plan and future-proof your business by analysing market positioning and other key elements.

### 2024 Tax Return

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Need help preparing your 2024 Tax Return? At UNIQsol, we have you covered this tax season! See page 5 for details.

# END OF FINANCIAL YEAR CHECK

With the 2024 financial year having come to an end, it is time to make sure your books are in tip top shape with these easy steps:

**1 Complete all 2024 financial year pay runs and lodge your STP finalisation.**

**2 Ensure your bank accounts are fully reconciled – match your bank statement to your cash book bank reconciliation report.**

**3 Debtors & Creditors Reconciliation**

- Enter and approve all bills and invoices.
- Check for any bad debts that need to be processed.
- Match your aged receivables and aged payable report balances match to your balance sheet.

**4 Lodge your June 2024 BAS**

- Complete a full year coding review of all your transactions, checking that GST is allocated correctly and your transactions are allocated to the correct accounts.
- Run a GST reconciliation report to ensure that all GST has been lodged accurately for the full financial year.
- Run a Payroll report to ensure that all PAYG withholding and wages have been lodged accurately for the full financial year.

**5 Reconcile your balance sheet**

- Do your ATO accounts match your June 2024 BAS owing?
- Do your loan account statements match your balance sheet amount?



## FOR BUSINESS OWNERS

### How to reconcile GST

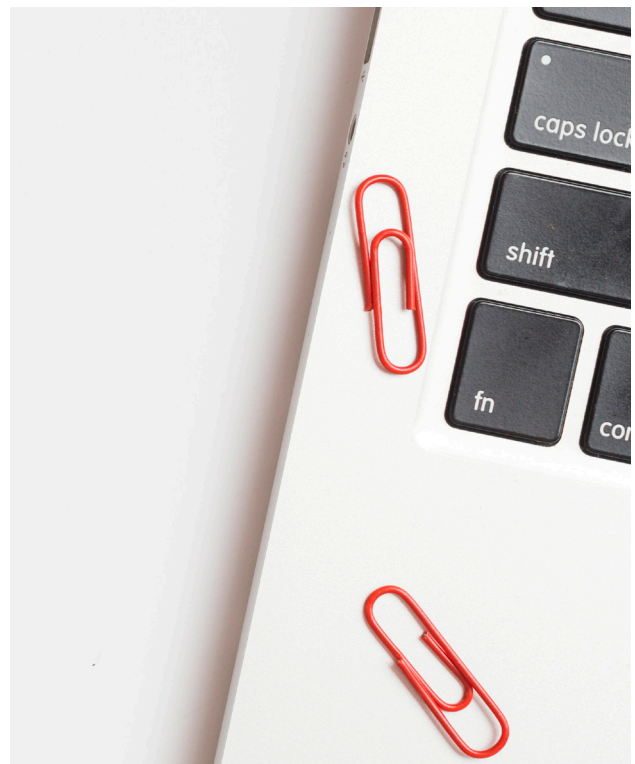
**Did you know that the GST account on your balance sheet should match your GST Collected (1A) – GST Paid (1B) for your BAS period?**

Checking & reconciling your GST Liability account when lodging your BAS will help identify any prior period changes to your GST account and ensure your GST reporting remains accurate throughout the year.

Below are some checks to run if you identify that your GST Liability account does not reconcile:

- Your GST liability account is system generated. Never manually code to GST unless it is a GST refund or payment from the ATO.
- Ensure the GST refunds or payments from previous BAS periods have been coded correctly.
- Run a GST Reconciliation report for the year to date & check that the 1A & 1B figures for each period match your figures which have been lodged with the ATO for each period. If the figures do not match previous BAS returns, you may have prior period changes to GST which need to be accounted for in your current period.

If you need assistance reconciling your GST account or would like to receive training on how to effectively reconcile GST, then call us today.



### What is an Aged Creditor Report and why you should be using it.

**An aged creditor report, sometimes called an aged payables report, is a handy tool for businesses because it details any bills (money you owe to suppliers) that have not been paid for a chosen period.**

This report is beneficial to all businesses because it provides an overview of how much money is owed to each supplier at any one time, allocated according to how long the amount is outstanding (this is usually split into current, 1 month, 2 months, 3 months and older).

Business can use the aged creditors report to see what supplier they owe the most, what supplier has the longest outstanding debt, and how much they need to allocate in their budget for supplier invoices due for payment soon.

It is important for business to make a habit of checking this report against your supplier statements (if they provide one) so supplier payments don't remain outstanding and to plan for what invoices will need to be paid in the future. Reconciliation also helps in avoiding expenses in the event you have entered bills twice.



## FOR BUSINESS OWNERS

### How to check a general ledger & coding tips

**A sure-fire way to ensure that your cashbook records are accurate is to have a reconciled general ledger and that all your transactions have been allocated to the correct account, with the correct GST claimed.**

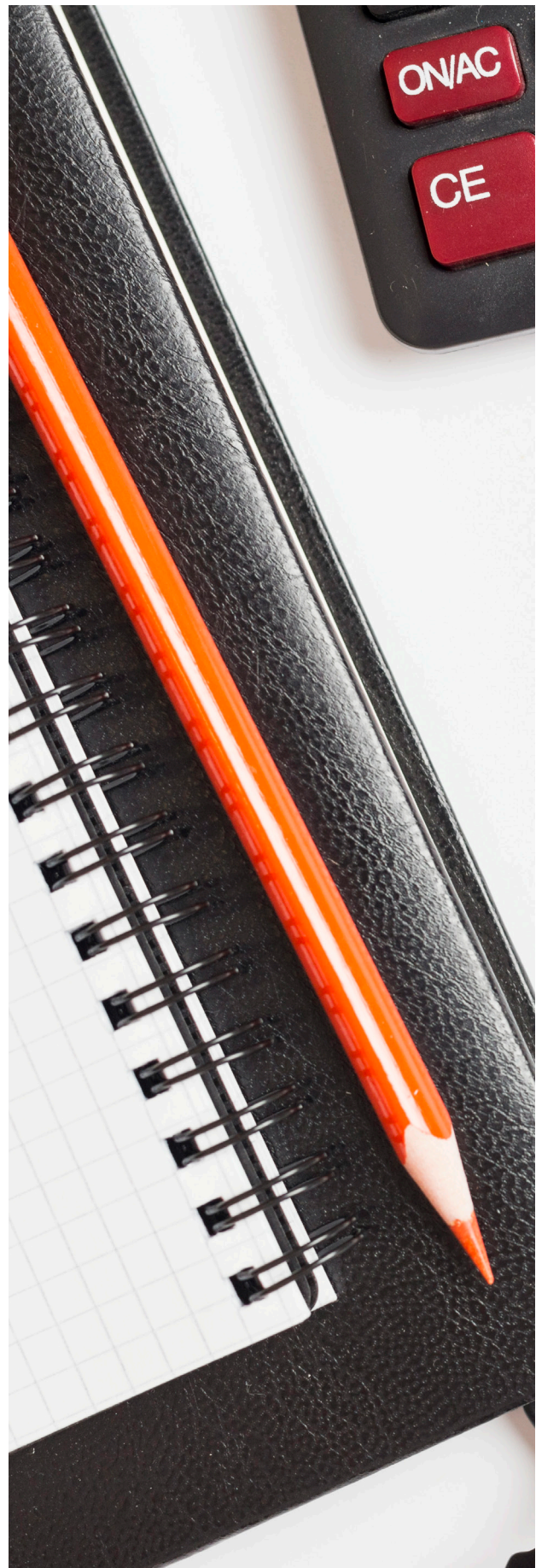
**UNIQsol checks all our client's general ledgers as the very first step when we complete your tax work and or BAS work.**

#### **How do we do this and what do we look for?**

1. When we run the report, we run it for the financial year (or quarter if we are completing the BAS) and exclude the bank accounts
2. We then check that each transaction is allocated to the correct account by asking ourselves some of these general questions:
  - a. Is there a tax invoice attached to this transaction?
  - b. Is this supposed to have GST on this transaction?
  - c. Have we made sure that any GST free component within any insurance or registration payments has been recorded as GST free?
  - d. Have the BAS payments to the ATO been split correctly between GST, PAYGW and Fuel tax credits?
  - e. Has all the interest paid been allocated to the correct interest account and not all lumped together?
  - f. Have all loan payments been allocated to the correct loan account?
  - g. Have all wages that have been paid been allocated to wages payable liability and note the wages expense account?

We recommend that every single person who has a cashbook should run their general ledger report before lodging any ATO commitments and amending anything that needs to be changed. This will make sure that an amendment to anything lodged will not be necessary when we complete your tax work.

**If you would like some help with running your general ledger and what specifically to look for, please do not hesitate to contact our team to set up a meeting.**



## FOR BUSINESS OWNERS

### Managing Private portions

As we bring our attention to the EOFY proceedings, ensuring all business affairs are in order, including the completion of our 30 June 2024 BAS. One critical aspect often overlooked is private portions. These are expenses that have both personal and business use, such as mobile phones or vehicles. It's essential to accurately calculate and record the business-related portion of these expenses to comply with tax regulations.

#### Managing private portions can be as easy as 4 simple steps:

1. Identify Expenses: List expenses that have personal and business use, such as mobile phones or vehicle expenses.
2. Calculate Business Use: Determine the percentage of each expense that relates to business activities. For instance, if you use your vehicle 60% of the time for business purposes, 60% of related expenses can be claimed.
3. Keep Records: Maintain detailed records to support your calculations. This might include logs for vehicle use, phone bills, or receipts for other shared expenses.
4. Claim Appropriately: Enter the business portion of these expenses accurately when completing your BAS.

Properly managing private portions ensures businesses can maximize deductions while staying compliant with tax regulations, making the finalization of your tax a breeze.



### Navigating Interest Costs in Investment Property Construction

The ATO has finalized TR 2023/3 with the effective ruling that from 1st July 2019 interest on the cost of building an investment property on vacant land can be claimed as a tax-deductible expense.

Previously all costs associated with construction of an investment property were denied a tax deduction under section 26-102 where no substantial and permanent structure is in use or available for use. Examples of these holding costs include council rates, interest, maintenance and land tax.

With the finalization of TR 2023/3 the ATO has updated their view on section 26-102 to say that we do not consider the costs of repairing, renovating or construction a structure or land or any interest or borrowing costs (to the extent they are associated with repairs, renovation or construction) to be a loss or outgoing related to holding land.



#### What does this tax ruling mean for you?

While the loan interest and costs associated with the original purchase of the land remain non-deductible, all interest related to the construction of an investment property that you intend to rent is deductible in the year that you paid it!

Understanding the application of TR 2023/3 is essential for anyone holding or planning to hold vacant land.

**The expert team at UNIQsol is here to support you every step of the way.**

FOR BUSINESS OWNERS

# FUTURE-PROOF YOUR BUSINESS WITH A LEAN CANVAS

## Set up Lean Canvas

Lean stack is a business analysis tool which helps you think about all aspects of your business, products, your customers and marketing.

This will help you identify your key business drivers. Please go to the back of this newsletter to complete your blank canvas.

- Consider carefully every question listed in the blank canvas and brainstorm your answers
- Write as much as you can to help stimulate as many ideas as possible. This is the case where more is better!

You can use this listing to help you think through the elements of your business. The items in this list are there to stimulate your thinking and to help you piece together the mental picture of your business as it will exist in the future. Only you know your business, your markets, your people, and your opportunities. It's your vision of exactly how you want it to be when it's completely done and in place.



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## Products and Services Offered

- What service/s or product/s does your business provide and what needs does it fill?
- What will be unique about the products or services you offer?
- Why will someone buy from you and not the competition?
- How will your product/s or service/s be run or delivered?

## Business Size and Growth Objectives

- What is the profitability model for your business?
- How many sales will you need each year to reach your sales targets?
- How many new customers will you need to add each year to maintain your sales goals?
- How will the money in your business be managed and controlled?
- Organizational chart of the functions/positions that need to be filled to address all the business needs

## Geographic Scope

- How many offices/locations will you have and where will they be?
- What geographic areas or markets are you serving?  
Will you be selling just in your metropolitan area, all across the country or internationally?

## FOR BUSINESS OWNERS

### Target Markets, Market Positioning

- Who is your best customer?  
Describe them:
  - Are they individuals, businesses, government entities?
  - Where do they live?
  - How old are they?
  - Are they married/single?
  - What is their gross total income?
  - What is their occupation?
  - What is their education?
  - How do they think and behave?
- Psychographic description of targeted customers
  - What is their attitude?
  - What would be their decision-making process?
  - What are their perceptions?
- How will you reach your potential customers?

### Basis of Competition

- What will be your competitive advantage?
- Note distinctive elements of your product or service
- Note product/service enhancements
- Note distinctive marketing methods
- Describe your management and employee philosophy
- Note distinctive 'presence'.
  - Think in terms of the senses – visual, scent, sound, taste
  - Think in terms in intangible impressions – trustworthy, reliable, honesty, novelty

### Other Strategic Considerations

- What will your life be like?
  - How many hours will you work each day?
  - What will you be doing at work?
  - What will you be doing when you're not at work?
  - What will it feel like?



### Complete your Canvas online

#### It is free to sign up.

Please create an account with Lean Stack

- Visit - <https://leanstack.com>
- Follow the prompts to create a new project and complete your blank canvas
- Share the canvas with us by adding UNIQsol to the project team.

Please use [busdev@uniqsol.com.au](mailto:busdev@uniqsol.com.au)

**Share your canvas with UNIQsol,  
you'll be surprised with the insight!**

### Get In Touch

A: Lakeside 2, 8/10 Liuzzi Street, Pialba, Qld 4655









P: (07) 4192 8900

E: [admin@uniqsol.com.au](mailto:admin@uniqsol.com.au)

W: [www.uniqsol.com.au](http://www.uniqsol.com.au)



# Lean Canvas

Designed for:		Designed by:		Date:	Version:
<b>Problem</b> (List your 1-3 problems)	 <b>Solution</b> (Outline a possible solution for each problem)	 <b>Unique Value Proposition</b> (Single, clear, compelling message that states why you are different and worth paying attention)		 <b>Unfair Advantage</b> (Something that cannot easily be bought or copied)	 <b>Customer Segments</b> (List your target customers and users)
		 <b>Key Metrics</b> (List the key numbers that tell you how your business is doing.	 <b>Channels</b> (List your path to customers (inbound or outbound)		
<b>Cost Structure</b> (List your fixed and variable costs)		 <b>Revenue Streams</b> (List your sources of revenue)			

FOR BUSINESS OWNERS

# DAIRY-FREE HAZELNUT AND CACAO COOKIES

With chia seeds for extra protein and crunch, these healthy cookies won't disappoint when it comes to flavour.

Prep – 15 minutes

Cook – 15 minutes

## Ingredients

- 1/2 cup (80g) firmly packed fresh dates, pitted
- 2 cup (200g) ground hazelnuts
- 1 1/2 cup (225g) wholemeal spelt flour
- 1/4 cup (50g) chia seeds
- 1 teaspoon ground cinnamon
- pinch sea salt flakes
- 1/4 cup (50g) virgin coconut oil, at room temperature
- 1/2 cup (170g) rice malt syrup
- 1 egg
- 2 teaspoon vanilla extract
- 1/2 cup (50g) cacao nibs

## Method

1. Preheat oven to 160°C. Line two oven trays with baking paper.
2. Place dates in a small heatproof bowl, cover with boiling water; stand 5 minutes. Drain.
3. Process dates, ground hazelnuts, flour, chia seeds, cinnamon, salt, oil, syrup, egg and extract until well combined. Stir in cacao nibs.
4. Using damp hands, roll rounded tablespoons of the mixture into balls, place on trays; flatten with the palm of your hand into 6cm (2½-inch) rounds. Using the back of a damp fork, mark each cookie. Bake 15 minutes or until cookies can be gently pushed without breaking. Cool on trays.





# NOTES

A series of 20 horizontal dotted lines for writing notes.