

Navigating the End of Financial Year: Tax Tips for Small Businesses

As the end of the financial year approaches, small businesses gear up for the annual ritual of tax filing. While this time can be daunting for many, it presents a valuable opportunity for businesses to reassess their financial health, optimise their tax position, and plan for the year ahead. Here are some essential tips to help small businesses make the most of the end of the financial year.

Organise your Financial Records

Ensure all financial records are up to date and organised. This includes invoices, receipts, bank statements, and any other relevant documents. A well-organised financial system streamlines the tax filing process and reduces the risk of errors or oversights.



Take Advantage of Deductions

Explore all available deductions to maximise your tax savings. Businesses may be eligible for deductions related to investments, depreciation, and healthcare expenses. Small businesses are entitled to various deductions that can significantly reduce their tax liability. Common deductions include business expenses such as rent, utilities, office supplies, and employee salaries.

Review your Depreciation Schedule

If your business owns assets such as equipment, machinery, or vehicles, review your depreciation schedule to ensure it accurately reflects the current value of these assets.

Consider Super Contributions

Making additional contributions to your employees' superannuation funds before the end of the financial year can have tax benefits for both your business and your employees. These contributions are tax-deductible for the business and can also reduce the taxable income of employees, providing long-term financial security.

Plan for the Future

The end of the financial year presents an excellent opportunity to reflect on your business's performance and set goals for the upcoming year. Review your financial statements, assess areas for improvement, and develop a strategic plan to achieve your business objectives. Consider factors such as cash flow management, investment opportunities, and potential tax implications of future decisions.

File on Time

Failing to file on time can result in penalties and interest charges, which can be detrimental to your business's financial health. Stay organised, adhere to deadlines, and consider filing electronically for faster processing and confirmation.

The end of the financial year can be a challenging yet rewarding time for small businesses. By following these tax tips and staying proactive in managing your finances, you can optimise your tax position, minimise liabilities, and set the stage for continued success in the year ahead.

If you need tax advice and guidance on how best to steer your business in the right direction, we're here to help!

Contact our office to make an appointment.

4732 3844

info@judgeaccountants.com.au



MONTHLY COFFEE CATCHUP

First Wednesday of every month
(except January)

FREE at Penrith RSL 7.30am
RSVP beth@penrithcbdcorp.com.au



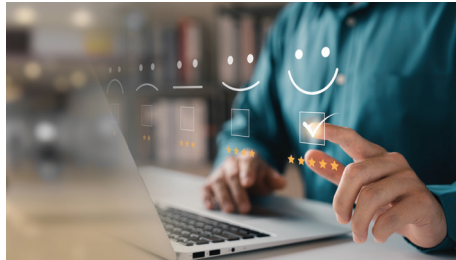
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Customer Retention

Customer retention is a crucial aspect of any successful business. It's the process of keeping your existing customers happy and satisfied with your products or services. But did you know that retaining customers can also help you acquire new ones?



1. Build strong relationships with customers

Building solid customer relationships is one of the most effective ways to retain them. Customers are likelier to remain loyal to a business they feel connected to. How do you build this connection? By engaging with them through various channels. It can be through social media, email marketing or even a personal phone call. Make your customers feel valued by showing genuine interest in their needs and preferences.

2. Provide excellent customer service

Offering exceptional customer service is vital to retaining customers. When a customer has an issue or concern, it is up to you to address and resolve the problem quickly and effectively. Your response to such matters can make all the difference in maintaining a good relationship with them. Providing prompt and effective customer service can lead to happier customers, who are more likely to remain loyal.

3. Continuously improve your products or services

You can retain and expand your customer base by continuously improving your products or services based on your customer's feedback. Customer feedback is invaluable in improving your business, and it shows that you care about what your customers think and are willing to make changes to meet their needs. By listening to customers and improving your business, you can create loyal customers who will continue to use your business.

4. Stay connected with customers

It is essential to stay connected with your customers. Keep them informed about new products, promotions, or sales. Regular communication shows that you appreciate their business and are committed to their satisfaction. Social media, email marketing, or text messages are all effective tools for staying connected with customers.

The bottom line is that maximising profit for business owners is all about retaining customers. By implementing the strategies you can ensure that your customers remain loyal to your business, resulting in higher profits. Take the time to develop relationships with your customers, provide excellent service, reward loyalty, improve your products and stay connected.



\$50 billion is owed to the ATO: Don't Be Alarmed Be Prepared

SME businesses across the country are now more than ever struggling with two major factors, cashflow and ATO debt.

Right now, \$50 Billion is owed to the ATO from businesses, with the ATO tightening up on the collections of these funds.



If you and your business are one of the many affected by the accumulation of debt, just know you are not alone.

Cashflow lending solutions are available through commercially minded brokers such as Cordwell Financial. Plans put in place to reduce or avoid the debt are available through Carmody Accounting and Business Advisory.

Get in contact today to alleviate the stress on your business.



0468 586 362
chris@cordwellfinancial.com.au
www.cordwellfinancial.com.au



Exciting news! We can officially announce that Andrew Daddo will MC Penrith's Mayoral Charity Fundraiser in June.

The event will be held in support of the Penrith Community Kitchen, to assist those in our community who are doing it tough.

Andrew Daddo said: "I am extremely honoured to MC this charity evening. The Penrith Community Kitchen is doing vital work for the community, and I hope we

raise a lot of much-needed money."

The Mayoral Charity Fundraiser will bring together a night of entertainment and community celebration for the life-changing work of this local service, while fundraising to ensure that no one is turned away in their time of need.

To find out more and purchase tickets, visit <https://brnw.ch/21wJlcp>

PENRITH
Community
KITCHEN



PENRITH
CITY COUNCIL

**Mayoral Charity
Fundraiser**

FRIDAY 21 JUNE 2024

Join in the fun of the CBD's

Annual Business Trivia

30TH JULY | 6PM

Penrith Bowling Club

Sponsorship packages
and tables available.

Please call for all details 4722 5556

Raising
funds for

Luke Priddis
Foundation
DIFFERENCE IS MAGICAL



**TICKETS \$25
TABLES OF 8**

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What's Happening

June

Coffee Catch Up

5th June

Penrith RSL

7:30 – 9am

To RSVP email

beth@penrithcbdcorp.com.au

Kings Birthday Holiday

10th June

Mayoral Fundraiser

21st June

Saints Leagues Club St Marys

Raising funds for Penrith
Community Kitchen

Go to: <https://brnw.ch/21wJlcp>

Penrith CBD

Property Owners Night

25th June

Invitation only

End of Financial Year

30th June

July

Coffee Catch Up

3rd July

Penrith RSL

7:30 – 9am

To RSVP email

beth@penrithcbdcorp.com.au

Naidoc Week

7th – 14th July



SCHOOL HOLIDAYS

8th – 19th July

Staying local
these holidays?



Go to
penrithcbdcorp.com.au

Penrith Bowling Club

Business Trivia Night

30TH JULY

Seeking sponsors and teams

Please help keep our Penrith homeless &
underprivileged community warm this winter!



HOW YOU CAN HELP:

1. Purchase any new item for comfort packs

Beanies, scarfs, gloves, instant heat packs (not electrical), socks and jackets and drop off at the following locations:

Penrith RSL - 8 Tindale St Penrith, Office Karen McKeown OAM, Member for Penrith - 510 High St Penrith, NAB Bank - cnr Riley and Henry St Penrith, Penrith City Council - 601 High St, Penrith

2. Contribute to The Creative Fringe's "TOTS Blanket Challenge"

More details at www.thecreativefringe.com.au

3. Help the Penrith Community Kitchen provide a warm meal this Winter

Make a donation directly to the Kitchen,
www.penrithcommunitykitchen.com.au



PROUDLY SUPPORTED BY:



Karen McKeown OAM
Member for Penrith



PENRITH
CBD CORP

For any further details please contact
Penrith CBD Corp for more details: 4722 5556 | beth@penrithcbdcorp.com.au

For further information for these events or membership info, contact Penrith CBD Corporation.

PO Box 505 Penrith NSW 2751 | www.penrithcbdcorp.com.au | E: beth@penrithcbdcorp.com.au | P: 02 4722 5556