



Running the Numbers

# 2024

# TAX

# PLANNING

Empowering Your  
Financial Future with  
Tax Planning Advice,  
Strategies, and  
Saving Opportunities



# UNLOCK YOUR BUSINESS POTENTIAL WITH OUR 2024 TAX PLANNING SERVICE

As we move towards the culmination of the 2023/2024 financial year, it's a great time for reflection, strategy, and forward planning.

That's why we're excited to introduce and offer to all of our business clients a comprehensive and formalised tax planning package for 2024, designed to help you optimise and minimise tax, to strengthen your financial resilience and understand your business's current financial performance and tax liabilities over the coming 12 months.

In an era marked by fluctuating market conditions, rising business and living costs, and evolving economic scenarios, staying ahead requires more than just hard work; it requires strategic foresight. We've observed a spectrum of outcomes amongst our clients in the past twelve months - from those hitting new heights to others facing challenges - and it's clear that a "one size fits all" approach just doesn't cut it.

We're dedicated to helping our clients thrive in this complex environment, navigating the complexities and turning obstacles into opportunities. We stand beside you and are here to help you:

- Unravel the intricacies of your business performance, aligning it with industry standards and benchmarks.
- Take advantage of tax strategies to safeguard your hard-earned profits from 2024 while planning for 2025.
- Address this year's challenges and capitalise on new opportunities.
- Ensure robust cash flow management to support your day to day operations and long term goals.
- Re-evaluate and adjust your business strategies in response to the shifting economic landscape.
- Reinforce your business against vulnerabilities, ensuring resilience and sustainability.
- Strategise for future business transitions or retirement, whether it's expansion, downsizing, merging or preparation for sale.

## **Introducing Our Comprehensive Tax Planning Service**

Our Tax Planning Service is designed with one goal in mind: to keep your profits safe from high taxes and improve them when needed. We understand that timing is everything. Most of the tax saving strategies we share must be put into action before the 30 June 2024 deadline. Miss that, and the opportunity is gone.

But it's not just about taxes. Are you feeling the pinch with your profits and cash flow? Let's tackle it head on. No one should have to carry the weight of financial stress alone. We're here to lighten that load. Let's work together to find solutions that work for you, turning those financial worries into a plan for success. Why wait any longer to feel relief and see results?

So, whether you're on a path of prosperity or facing tightening constraints, our service is designed to align with your business's current situation, ensuring you retain more of your hard earned income and stay on track towards your overall business and life goals.



# THE BENEFITS OF TAX PLANNING

Tax planning transcends mere compliance; it's a vital, annual journey for forward-thinking businesses aiming for higher profits, greater freedom, and enhanced flexibility. Ideal for entrepreneurs who envision a business that not only thrives but also provides a superior lifestyle than conventional employment could ever offer. This service is tailored for those committed to smart, strategic growth, ensuring their hard work translates into tangible wealth and freedom for themselves and their loved ones.

Here's how tax planning delivers on these aspirations:

- **Maximize Savings, Amplify Growth:** Significantly reduce your business's tax liability, increasing your net income and freeing up capital for growth or personal wealth enhancement.
- **Strategic Reinvention:** Utilise tax planning as a strategic tool to refine your business operations, ensuring they are aligned with your personal and business aspirations for profit and lifestyle.
- **Early Bird Advantage:** Starting tax planning from as early as March really amplifies the benefits, allowing more time to implement strategies that maximise your financial advantage and operational efficiency.
- **Empowerment Through Knowledge:** Gain control and confidence in your financial decisions, understanding how they align with your business and personal goals.
- **Broaden Your Perspective:** Gain insights into untapped opportunities within your business, helping to drive informed, strategic decisions that enhance profitability and personal freedom.
- **Supercharge Your Superannuation:** Optimise your superannuation strategies to ensure your future financial security is maximised in the most tax-efficient manner possible.
- **Confidence and Peace of Mind:** Replace uncertainty with clarity, making informed decisions that foster a proactive, rather than reactive, approach to your business and lifestyle aspirations.
- **Stay Ahead with Legislative Insights:** Leverage the latest tax changes for optimal outcomes, ensuring your business remains ahead of the curve and aligned with your vision for success.
- **Re-evaluate Your Business Structure:** Ensure your business structure is the most effective for your current goals and future aspirations, balancing tax efficiency with operational flexibility and growth potential.

By embracing tax planning, you're not just navigating the financial year with expertise; you're setting the foundation for a business that aligns seamlessly with your personal dreams of success, freedom, and a fulfilling lifestyle. Let's make your vision a reality, working smarter, not harder, to build the prosperous, flexible life you aspire to.

Thank you for considering our 2024 tax planning. By reading on, you'll gain a deeper understanding of how our tax planning process, what steps you need to take to get the ball rolling, and then a detailed questionnaire that will tailor our approach to your unique needs.

Embrace this opportunity to align your business goals with smart tax strategies, ensuring that your journey towards success is both prosperous and fulfilling. Let's embark on this path together, crafting a future where your business thrives, rewarding you with the lifestyle and freedom you aspire to. Reach out today to secure your pathway to smarter business success.

Wishing you a productive, profitable and enjoyable end of financial year countdown.

Kind regards,

Tina and the team at Running the Numbers



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# THE TAX PLANNING PROCESS EXPLAINED

1

## IN-DEPTH ANALYSIS

We begin with a thorough examination of your accounting file.

We determine your Year to Date (YTD) profit after making any adjustments and reallocations.

## ACCURATE PROFIT ASSESSMENT

2

3

## TAXABLE INCOME ESTIMATION

We project your Year to Date (YTD) profit to 30 June 2024 in consultation with you based on our knowledge of your business trading history, trends and forecasts, offering clarity and direction for further calculations, strategies and action plans.

We estimate the 2024 taxable income for business owners, laying the groundwork for informed decision-making prior to the end of the financial year.

## TAX TAXABLE INCOME ESTIMATION FORECASTING

4

5

## TAX LIABILITY FORECASTING

We calculate the tax payable for 2024, alongside the amounts and timing of tax instalments for 2025, ensuring you're prepared for all eventualities.

Whether it's finding the ideal mix of salary and superannuation contributions or optimising trust distributions, we aim to enhance your financial efficiency.

## OPTIMISATION OF YOUR REMUNERATION

6

7

## STRATEGIC TAX PLANNING & MEETING

We explore tax planning initiatives and strategies available to minimise your tax liability for 2024, in readiness for productive discussions during our meeting where we will formulate and finalise your strategy.

Beyond tax planning, we're committed to identifying and addressing any other opportunities or challenges your business faces, with the option for further engagement to navigate complex issues.

## ISSUE IDENTIFICATION AND RESOLUTION

8



# 2024 TAX PLANNING YES PLEASE !!!

01

## Secure Your Spot

Confirm your instructions to proceed with a tax planning review and advise the period you would like the review for ie. 29 February, 31 March, 30 April, 31 May.



02

## Complete questionnaire

Set aside some time to complete the questionnaire and return to our office asap. This will ensure you get the most out of the tax planning review and all issues important to you are considered as part of our recommended strategies.



03

## Update your accounting file

Ensure your Xero/QBO file is completely reconciled up to the period of review.



04

## Meeting to discuss review

We look forward to meeting with you in person or via teams to discuss your results, estimated tax and our recommended tax planning and business strategies.



# 2024 TAX PLANNING YES PLEASE !!!

I/We instruct you attend to a 2024 tax planning review for us.

I/We agree to supply all information necessary to carry out the plan and will be responsible for the accuracy and completeness of such information.

I/We agree to pay on acceptance the quoted fee.

## Tax Planning Review - \$1,045

31 March 2024

30 April 2024

31 May 2024

Business Name \_\_\_\_\_

Your Name \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_



# 2024 TAX PLANNING QUESTIONNAIRE

## Reflecting on Your Year and Goals

**Changes in Goals and Aspirations:** During the year, have your business and personal objectives changed or evolved? For example, are you seeking more freedom, aiming to reduce working hours, or contemplating an exit strategy?

**Reviewing Your Progress:** How do you feel about your business's performance so far for the 2023/2024 financial year? Are there accomplishments or areas where you wished for different outcomes?

**Identifying Challenges:** Have any particular aspects of your business been sources of concern or stress for you recently?



# 2024 TAX PLANNING QUESTIONNAIRE

## Reflecting on Your Year and Goals

**Current Concerns and Fears:** What are your most pressing fears or worries regarding your business at this moment? What (if anything) is keeping you up at night?

**Areas of Optimism:** Conversely, what aspects of your business are you most optimistic or enthusiastic about currently?

Is there anything else you would like to share about your business, financial and life goals so that we can assist you achieve them?





# 2024 TAX PLANNING QUESTIONNAIRE

## Financial Planning and Management

**Upcoming Investments:** Are you planning any significant purchases before 30 June 2024? Please share the details, including the nature, timing, and estimated cost, as well as any considerations regarding delivery timeframes. For example vehicle, equipment, property, shares etc.

**Financial Projections:** Are you expecting any substantial income or facing unusual expenses before 30 June 2024? Please provide specifics to help us understand your financial landscape better.

**Cost Management:** Have you experienced any increases in costs over the past year? How have these affected your pricing to clients or your overall profit margins? Let's discuss any anticipated cost changes for the 2024/2025 period.



# 2024 TAX PLANNING QUESTIONNAIRE

## Financial Planning and Management

**Pricing Strategies:** What are your current pricing rates or charge-out rates?

**Reviewing Pricing Strategies:** When was the last time you adjusted your prices or rates? We believe in proactive financial health, and with July 1 approaching, now is the perfect time to consider any necessary adjustments. Let's plan to ensure you're positioned for optimum financial health and have ample time to communicate to your customers and clients.

Is there anything else you would like to share about your businesses financial and cashflow position?



# 2024 TAX PLANNING QUESTIONNAIRE

## Debt and Credit Management

**Debtor Concerns:** Are there specific debtors you're concerned about in terms of collecting owed amounts? Please share details so we can strategise on obtaining payment and improving your cash flow.

**Creditor Obligations:** Similarly, are there any creditors you're worried about being able to pay on time or are already overdue? Understanding your liabilities will help us provide targeted advice.

**Bookkeeping and Recordkeeping Clarity:** Are there any bookkeeping areas that you feel may be inaccurate or not sure on? Also are you comfortable with your recordkeeping and comfortable that you could substantiate in the event of an ATO review? For example receipts, motor vehicle logbook



# 2024 TAX PLANNING QUESTIONNAIRE

## Future Planning and Investments

**Superannuation Contributions:** Are you considering making additional superannuation contributions before 30 June 2024? If so, how much are you contemplating?

**Your Remuneration:** How satisfied are you with your current remuneration from the business? Are there adjustments you wish to explore for the new financial year? Are you expecting to need more money next year? For example an overseas holiday, a wedding?

**Budgeting and Financial Goals:** Have you updated your personal and business budgets for the upcoming year? Would you like our assistance in crafting a budget that aligns with your goals and future cashflow requirements?



# 2024 TAX PLANNING QUESTIONNAIRE

## Setting New Horizons

**Vision for 2024/2025:** What are your aspirations for your business and personally in the upcoming year? Share your goals with us, whether they involve boosting profitability, adjusting pricing strategies, restructuring your team, or integrating new technologies. Together, we can develop a roadmap to turn these goals into reality.

**Additional Support:** Is there any other area where you seek our advice or support? Your success is our priority, and we're here to assist with any aspect of your business or financial life.



# We appreciate

your time and thoughtful responses to these questions. Your insights will enable us to tailor our tax planning services to fit your unique situation and goals perfectly. Our commitment is to partner with you in creating a more prosperous, enjoyable, and fulfilling business journey. Please return this completed questionnaire at your earliest convenience to secure your place in our tax planning process. We're excited to embark on this collaborative journey towards your success.

*Tina Kirwan*

Running the Numbers

124 Buckley Rd, Burpengary East

0490 096 864

