

Sole Trader Checklist



We have created a checklist to help ABN Holders get the most out of your Tax Return, no matter your industry!

DEDUCTIONS

For the following deductions, you will be required to provide proof of these purchases and also be required to prove that they have been used for work.

- ☐ Accounting Fees
- ☐ Advertising
- ☐ Bank Fees & Charges
- ☐ Borrowing Costs
- ☐ Business Insurance
- ☐ Cleaning
- ☐ Contractor Payment
- ☐ Computer Costs
- ☐ Donations
- ☐ Equipment
- ☐ Government Charges
- ☐ Hire of Plant/Equipment
- ☐ Legal Fees
- ☐ Materials And Supplies
- ☐ Mobile
- ☐ Postage
- ☐ Printing & Stationary
- ☐ Protective Clothing & Uniforms
- ☐ Rent - (Not including Home Rent)
- ☐ Repairs & Maintenance
- ☐ Subscriptions & Memberships
- ☐ Travel & Accommodation

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Motor Vehicle Deductions

If you were using your motor vehicle for work, here are the methods that you can choose -Set Rate method up to 5000kms, the Logbook method or Electric Vehicle owners.

To be eligible to claim the Logbook method you will need a valid logbook that is not over 5 years old and spans a min of 12 weeks straight detailing all motor vehicle usage -both personal and work related.You will then need all your motor vehicle running costs for this financial year.

Set Rate Method up to 5000kms. You will need to provide your calculations of total kms travelled for the financial year

Electric Vehicle.You will need to advise thekms travelled or your actual costs incurredfor the financial year

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| ☐ Fuel | ☐ Registration | ☐ Parking | ☐ Cleaning |
| ☐ Insurance | ☐ Repairs/Services | ☐ Tolls | |

Working From Home

There are two methods that you can choose - Fixed Rate of 70c per hour WFH or the Actual Costs method.

To be eligible to claim the Actual Costs method you will need a designated work space, it does not need to be a separate room.

We suggest you provide proof for both methods so we can calculate which method provides the biggest deduction for you.

Fixed Rate Method-70c per hour. You will be required to provide proof of hours worked using a spreadsheet of diary

Actual Costs Method. You will be required to provide all costs associated with running your home office. Internet, Mobile,Electricity, Stationery etc

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HOW WE CAN HELP

We assist with all aspects of starting, growing, & running your small business, from entrepreneurs & self-employed individuals to SMEs.

Our services include compliance, BAS, payroll & Payday Super, tax returns, along with practical advice & ongoing support to help keep you organised, compliant, and stress-free.

BOOKING PROCESS

Our booking process begins with a “Start My Work” booking.

As part of this process, you may choose an optional free 10-minute consultation to discuss any questions about what is required to complete your tax return.

Once we have received all necessary information, we will send you an SMS booking link to schedule a 20-minute appointment with your accountant.

Following this appointment, your tax return will be uploaded to your client portal, where you can review and sign.

PLAN SMARTER FOR NEXT YEAR

We encourage our individual clients to ask questions and be proactive. Small decisions throughout the year can make a big difference at tax time.

ENQUIRE:

We have an experience team ready to take your call or email if you have any questions regarding coming on board. Alternatively, you can book direct through our website anytime.