

Business Name: _____
 Business Activity: _____
 Place of Business: Address: _____
 Suburb: _____ State: _____ Postcode: _____

Income

Gross Sales/Receipts \$ _____

Expenses

Accounting \$ _____
 Advertising \$ _____
 Bank Fees & Charges \$ _____
 Borrowing Expenses \$ _____
 Cartage & Freight \$ _____
 Cleaning & Rubbish Removal \$ _____
 Commission \$ _____
 Contract Payments \$ _____
 Depreciation \$ _____
 Donations \$ _____
 Drench, Dip \$ _____
 Electricity \$ _____
 Fodder \$ _____
 Fuel & Oil \$ _____
 House or Rental of Plant & Equipment \$ _____
 Home Office \$ _____
 Insurance Premiums \$ _____
 Interest Paid \$ _____
 Lease Payments \$ _____
 Legal Fees \$ _____
 Materials & Supplies \$ _____
 Motor Vehicle Expenses (Set Rate) \$ _____
 Motor Vehicle Expenses (Log Book) \$ _____
 Pest & Weed Control \$ _____
 Postage \$ _____
 Printing & Stationery \$ _____
 Protective Clothing etc \$ _____
 Rates & Land Taxes \$ _____
 Rent on Land & Buildings \$ _____
 Repairs \$ _____
 Replacements (Tools etc) \$ _____
 Salaries, Wages \$ _____
 Seed \$ _____
 Subscriptions & Publications \$ _____
 Sundry Expenses \$ _____
 Superannuation \$ _____
 Telephone \$ _____
 Travel & Accommodation \$ _____
 Veterinary Expenses \$ _____

Total Expenses \$ _____

Net profit \$ _____

COMMON BUSINESS DEDUCTIONS

Advertising & Sponsorship

Costs to push your brand and garnering publicity for your business is a deduction, and you can claim expenses you make in this area as well as advertising or sponsorship to sell 'trading stock' and to hire staff. Take care to ensure that the costs incurred do not fall within the definition of 'entertainment' as such expenditure is typically non-deductible.

Bad Debts

A debt that is unpaid and deemed to be a 'bad' debt is an allowable deduction as long as it was included as assessable income in the present or even a previous income year, and that it is written off as bad (uncollectable) in the same year that it is claimed as a deduction.

Borrowed Money

Expenses racked up in order to get the borrowed funds are able to be claimed as a deduction. The main proviso is that the money must be used to produce assessable income. These expenses, which can include legal costs, registration fees, valuation costs, fees to guarantee an overdraft and any commissions paid, are generally also deductible. But you may have to spread the deductions over more than one year, depending on the extent of the expenses, to cover for example the period of the loan. These deductions are quite separate from the interest actually incurred on the borrowed funds, which is also deductible if the borrowed money is used to produce income.

Business Travel

You need to record and document all particulars, but travel for business purposes can usually be claimed. So keep all receipts and your itinerary or diary, and of course airline tickets will have pertinent details. Note the nature of the travel, its purpose, and where, when and for how long (and look out for any personal activities that are mixed in as these expenses are non-deductible).

Car Expense Deductions

You can claim a full deduction for any expenses your company incurs while running a vehicle, either leased or owned, provided the vehicle is used only for business purposes. If your business operates as a sole trader or partnership, you can claim certain proportions of deductions for vehicle expenses, but they are subject to substantiation rules.

Home Office Claims

If your work is done from home, or partly home-based, you can usually claim deductions for expenses such as telephone, insurance and a portion of running expenses such as heating, lighting or cleaning. If your home is a place of business i.e. customers come to your home, you may be able to make a claim for interest, rates, etc.

Insurance

Workers compensation insurance premiums are deductible, as are insurance costs for fire, business-use cars, public liability, theft and loss of profits.

Plant & Equipment (depreciating assets)

Larger items like cars or even buildings can be claimed over time as depreciating assets. You may also be able to claim (over a five-year period) certain capital costs in setting up or ceasing a business, as long as an outright deduction is not able to be claimed for that expenditure.

Repairs, Replacement, Maintenance

A deduction is available for the upkeep of machinery, tools or premises used to produce assessable income (provided they are not 'capital' costs). These deductions include things like painting, plumbing and electrical maintenance, upkeep to windows and fences, guttering and machinery maintenance. Generally it means fixing defects, not totally replacing an item, and does not include improvements or work done immediately after acquiring an asset.

Superannuation Contributions

You can claim a deduction for a contribution made to your own super fund if self-employed, although care must be exercised if you also have some earnings from employment upon which super contributions have been paid by the employer. Contributions to an employee's fund should also be deductible.

Salary & Wages

Operating as a trust or a company means you can claim a deduction for salary paid to employees or to yourself, provided the salary is in respect of duties connected with the business. Partnerships can't claim for salary paid to a partner, but a deduction is available for salary paid to other employees. Sole traders can't claim for salary paid to themselves (and you can't claim for amounts taken from the business for private purposes).

Telephones

For a telephone you use for business only, you can claim for calls and rental, but not for installation. If the phone is used for both business and private calls, you're able to claim all business calls and a proportional part of the rental. An itemised phone account will guide this, but you can also base the claim on using a representative four-week period to get the average rate for the whole year.