



As the year comes to an end, we extend our gratitude for your support throughout the year. We wish you success in the New Year and we remain committed to supporting you in achieving your financial goals! In this newsletter we bring you some bookkeeping tips to help you this Christmas and some updates from our team.

CHRISTMAS GIFTS FOR EMPLOYEES: TAX DEDUCTIONS, GST & FBT

As the Christmas season approaches, you may be wondering how to reduce your tax bill with all the expenses coming up. So we thought of giving you a little guide on how it all works for the gifts you buy for your employees and Christmas parties.

GIFTS - NON-ENTERTAINMENT

	UNDER \$300 (INCL GST)	OVER \$300 (INCL GST)
TAX DEDUCTIBLE?	Y	Y
CLAIM GST?	Y	Y
FBT EXEMPT?	Y	N

Few examples of Non-entertainment gifts:

- Company merchandise
- Christmas Hampers
- Gift vouchers
- Flowers, clothes, beauty products
- Perfumes, sports watches
- Bottle of wine

GIFTS - ENTERTAINMENT

	UNDER \$300 (INCL GST)	OVER \$300 (INCL GST)
TAX DEDUCTIBLE?	N	Y
CLAIM GST?	N	Y
FBT EXEMPT?	Y	N

Few examples of Entertainment gifts:

- Fancy dinners & drinks
- Concert/Theatre/Movie tickets
- Sporting event tickets
- Flight/accommodation for holiday
- Club memberships

Also note that, gifts for customers, suppliers, and volunteers are also a deductible expense, so long as they are not excessive or overly valuable. This is not clearly defined, so we advise that you exercise conservative judgement when making a call. Also remember, gifts that are not Entertainment are treated more favourably.

YOUR CHRISTMAS PARTY IS TAX DEDUCTIBLE, ONLY IF IT'S:

- Held on your business premises & held on a working day
- Held for current employees, volunteers, customers, and suppliers only
- Provided finger food or a light meal, no alcohol
- No employee associates (e.g. spouses, children, etc.) present

KEY DATES FOR BOOKKEEPING

27 NOVEMBER:

Lodgement date for September quarterly Activity Statement. If you haven't provided us with any requested information, please do so. That will help us make your lodgement accurate.

21 DECEMBER:

Lodgement date for November monthly Activity Statement

14 JANUARY:

December VIC Payroll Tax is due on 14th January, instead of 7 January; a small extension is given because of the Christmas period

28 JANUARY:

Deadline for December 2023 quarter super to be received by the Super fund. ATO penalties for late superannuation are very high, so make it a high priority to get it done on time.

KEY ADMIN CHRISTMAS CLOSURE DATES

Key Admin office will be closed only on **25-26 December & 01 January**.

Between Christmas and New Year, we are open with a limited team, for payroll processing.

Clients can liaise with their bookkeepers about their intended closures and payroll during this time.

KEY ADMIN TEAM PROFILES



JUSTINE - Senior Accountant

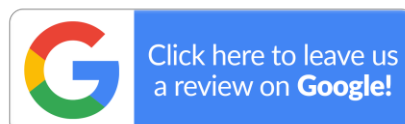
Justine is an invaluable member of our Leadership team and serving as the Head of the Bookkeeping Department. With years of expertise, she is a true asset to our company.



COURTNEY - Bookkeeper

Courtney has completed Certificate IV in Bookkeeping and has been a bookkeeper for her family business for a number of years. She is going to have the first ever Key Admin baby and we are all so excited.

**WISHING YOU A JOYFUL CHRISTMAS &
A HAPPY NEW YEAR 2024 !**





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