



5 Steps to improve tax efficiency by Always Growing You



1 Choose the right business structure

Determine whether your nursery operates as a limited company, or other form of corporation. The structure you choose can have significant tax implications.

Seek advice from a tax professional to assess which business structure is most tax-efficient for your specific situation.

2 Keep accurate financial records

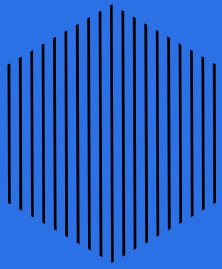
Meticulous Record-Keeping is key. Maintain thorough and organised financial records, including income, expenses, and deductions.

Consider using accounting software to streamline record-keeping and generate accurate financial reports.

3 Maximise deductions and Tax Credits

Familiarise yourself with nursery-related tax deductions, such as expenses for staff salaries, facility maintenance, and educational materials.

Explore tax credits available for child care services, employee training, or energy-efficient improvements to your nursery.



Remember...

There is no replacement for expert advice and this guide should be used to get you thinking about the questions you want to ask a professional before making any changes.

4 Monitor payroll and employee taxes

Ensure you're up to date with payroll tax regulations, withholding requirements, and reporting obligations and ensure you are compliant.

Explore tax-efficient employee benefits, such as pensions and health savings accounts, to attract and retain qualified staff.

5 Regularly review your tax strategy

Conduct an annual tax review with a tax professional to assess your nursery's financial position and tax liabilities.

Stay informed about tax law changes that may impact your business and adjust your tax strategy accordingly.

Good luck

**If you have any questions
please contact:**

info@alwaysgrowing.co.uk

