

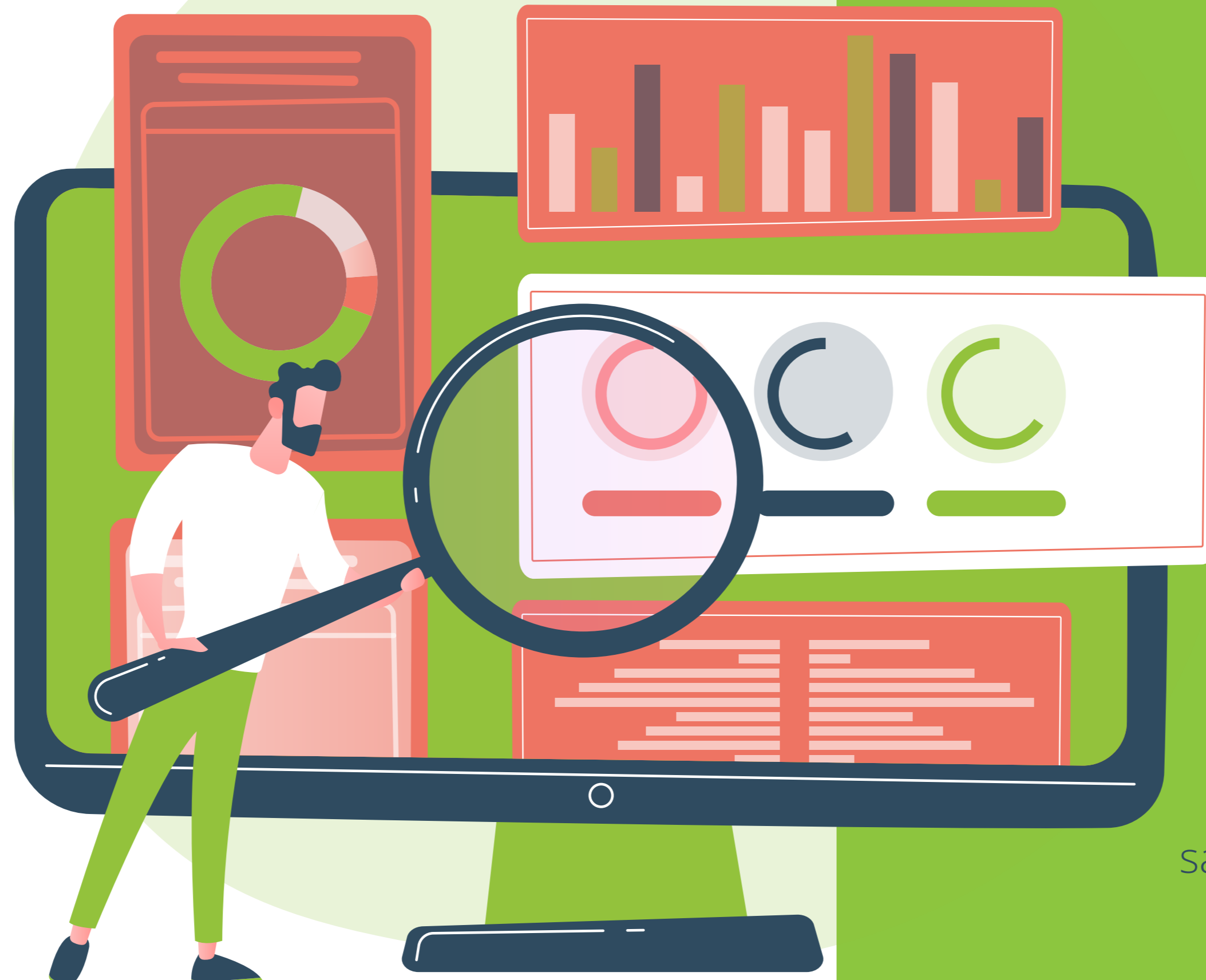
BAS

BUSINESS ACTIVITY STATEMENTS QUICK GUIDE



BUSINESS ACTIVITY STATEMENTS

What You Need To Know Before Lodging BAS



If you're a business registered for GST, you're probably aware that you need to submit a Business Activity Statement, or BAS. So, where do you start and what should you know before lodging? **Read on to find out.**

Preparing and submitting a Business Activity Statement (BAS) is part and parcel of running a small business, assuming your business is registered for GST. But if you're new to the small business world, or it is the first time encountering the BAS reporting system – it's important to be clear on what you need to do so you get it right the first time, saving yourself time in the long run.

What is BAS?

To put it simply, a BAS is a form that is submitted to the Australian Taxation Office (ATO) by businesses to report their tax obligations. This includes reportable items like GST, pay as you go (PAYG) withholding tax, fringe benefits tax and more. To prepare and submit the BAS, you can use an accountant, BAS agent, accounting software or the ATO website.

Cashflow Manager is a user-friendly, efficient accounting software choice that can create your BAS report for you and even lodge it directly to the ATO.



Do I need to submit a BAS?

If you're unsure, you probably don't need to. This is because the ATO **automatically sends businesses their BAS when it is time to lodge.** If you are registered for GST then you are required to submit a BAS.

Next, it's crucial you know how regularly the ATO expects you to lodge your BAS.



Understanding BAS due dates

- **Quarterly BAS:** Businesses with a GST turnover of less than \$20 million.
- **Monthly BAS:** Businesses with a GST turnover of more than \$20 million.
- **Yearly BAS:** Businesses that have voluntarily registered for GST and have a GST turnover of less than \$75,000 (or \$150,000 for non-profits).

For small businesses, BAS must be filed – and taxes paid – quarterly. This has the benefit of spreading your taxes throughout the year (making your cash flow more even), and lets the government collect revenue sooner.

Business Activity Statement Due Dates

28
OCT

Quarter 1

28
FEB

Quarter 2

28
APR

Quarter 3

28
JUL

Quarter 4

There are penalties for failing to lodge on time - so write these down, schedule a phone reminder, save this eBook, or whatever works for you.



Tip: In general, the due dates will stay the same every year. If the date you need to lodge falls on a weekend or public holiday, it's okay to lodge and pay on the next working day. But, if you don't think you'll be able to meet a due date for any reason, **contact the ATO.**

Tips to make BAS lodgement easier



Accurate record keeping is beneficial for plenty of reasons, but one of the most important reasons is that it will make your life easier when it's time to meet your tax obligations, such as BAS. You can approach this in the best way to suit your business, but make sure you're keeping records.

To save you hassle down the line, keep record of:

- **All sales, fees, wages, expenses, and other business costs**
- **Stocktake records, motor vehicle logbooks and similar**
- **Sales and bank statements – these need to be reconciled**
- **The correct GST accounting methods**
- **All tax invoices and other GST records, of the last five years**

If the idea of finding, recording and entering all this information stresses you out, **Cashflow Manager** can help you track your sales, bank statements, wages, expenses as well as automatically calculate taxes and GST. Cashflow Manager will then use this information to fill in your BAS for you.

Submitting a BAS online?

There are a number of different resources to help you lodge your BAS online:

- **Online services for individuals and sole traders through myGov**
- **The ATO's Business Portal**
- **SBR-enabled accounting software**

SBR-enabled software is what you'll be using if you decide that Cashflow Manager is right for you. It's easy to use, because it allows you to lodge directly through Cashflow Manager's software – which gives you access to features like Bank Feeds, that automatically import transactions into Cashflow Manager. You also have the ability to reconcile your business bank accounts, which will ensure there are no duplicate or missing transactions. Using Cashflow Manager will help you avoid manual data entry, speeding up your bookwork, reporting and BAS lodgement.

Start your **30-day FREE trial** with Cashflow Manager today



Cashflow Manager

Accounting · Invoicing · ATO reporting · Payroll · Easy as

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