



## Preparing your BAS

*Businesses registered for GST must lodge business activity statements (BAS) every year with the ATO. To assist you, here is a record-keeping and submission checklist you can follow to help you prepare and lodge your BAS accurately and on time.*

You must lodge and pay your BAS on time to avoid incurring any charges or penalties. Most businesses lodge their BAS by the quarterly due date. Although how often you lodge will depend upon your situation, for instance, a business may make a prepayment for an expected bill or lodge and pay monthly when it helps them manage their tax more efficiently.

The due date for your monthly BAS is usually on the 21<sup>st</sup> of every month and your BAS quarterly due dates are:

- Q1 (July, August and September) is due 28 October
- Q2 (October, November and December) is due 28 February
- Q3 (January, February and March) is due 28 April
- Q4 (April, May and June) is due 28 July

You must always maintain accurate and detailed record-keeping by:

- Keeping all sales, fees, expenses, wages and other business costs records
- Holding on to tax invoices and other GST records for five years
- Putting your GST in a separate bank account
- Only claiming GST credits from GST-registered suppliers
- Only claiming business expenses and the business portion of things you purchase (when they are also used for personal use).

Before submitting your BAS, always check:

- You have entered all invoices for the BAS period
- You have entered whole dollar amounts
- Your expenses and sales are from the same period you are lodging for
- You have completed the fields that apply to you

Remember, should you have nothing to report, the ATO still requires you to lodge a nil statement. If you have any questions in relation to your BAS, please give our team a call to discuss.

A tailored approach for each business is recommended so call us for assistance and advice on 4927 4588 (Rockhampton) or 4939 1766 (Yeppoon) to see how we can help.

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- BUSINESS STRUCTURES AND SUCCESSION PLANNING
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