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to get the numbers right...

business  
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# The Integral Report

## June 2010



### From the Director

Welcome to the first of a new quarterly newsletter that will bring you tips and information to help you keep on top of your business bookkeeping.

It's hard to believe it's June already and time to start preparing your end of year financials. This can be a busy and, often, stressful time for some business owners. So this edition of The Integral Report is packed with great information that will help make tax-time a little easier!

One of the best ways to keep on top of your business bookkeeping is to set aside some time each week to bring everything up-to-date. So why not start today by blocking out two hours in your diary this week to dedicate to your accounts and filing. I promise you it will make a difference, but you must keep the appointment!

Until next time, Gaylene.

### Tax tips for 2009-10

With 30 June just weeks away, now is the time to get prepared for tax time. I have pulled together five tips to make life a little easier over the coming weeks.

1. Get organised now! Set aside an hour each week to organise your accounts.
2. Defer income until after 1 July 2010 if you need to lower your income tax bracket.
3. Start pulling all of your tax-deductible receipts together even if they seem small. It all adds up. For small business owners this also means stationery, business lunches and business travel.
4. If your business is registered for GST it's important that you report correctly to comply with ATO laws. Among some common errors are wrong GST codes and claiming GST for goods that may not have GST included. So check your GST codes, and if you're unsure give me a call.
5. Get help now if you think you need it. My role as a bookkeeper is to get your books organised and make sure you meet the ATO deadlines.

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## PAYG deadline looming

The PAYG deadline for this quarter is June 30. It's important to ensure that the correct tax amount is being deducted from your staff wages.

If you're late with the June BAS or incorrect amounts have been paid this could result in a delay for your staff to receive their tax return, as the ATO has nothing to check against.

## Using a registered BAS agent

Bookkeepers providing BAS services for a fee are now legally required to be registered as a BAS agent. This follows the introduction of the new national tax agent services regime in March 2010. For more information visit: <http://www.ato.gov.au/newregime>

## Super guarantee and TFN declaration

Employers who do not pay super contributions by the due date (30 June 2010) are liable to pay the super guarantee charge.

They should lodge a Superannuation guarantee [Charge statement](#) — quarterly, using the Superannuation guarantee charge statement and [calculator tool](#) to calculate their liability.

Employers must provide their [employees' tax file numbers \(TFN\)](#) to their super funds within 14 days of receiving it, using the [Tax file number declaration \(NAT 3092\)](#). Failing to do so will entail penalties.

## Standard Business Reporting

Meeting your employer obligations has just been made easier. From July 2010, the ATO will accept the following online lodgements:

- tax file number declarations
- fringe benefit tax returns
- business activity statements (BAS)
- pay as you go payment summaries.

Visit [Standard Business Reporting](#) to find out more information, including whether your software is SBR enabled.

## At risk of wrong GST reporting?

Businesses may report incorrect amounts of goods and services tax (GST) on their business activity statement (BAS) if their systems for capturing and recording information fail.

The Australian Taxation Office (ATO) refers to these errors as 'integrity of business system risks'. Inadequate, non-existent or poorly documented controls can lead to a wide range of errors. To reduce the risk, consider the errors listed in the [GST and integrity of business system risks fact sheet](#), or call our toll free number 1800 081 369.

### Important ATO dates and deadlines

#### Monday 21 June 2010

May monthly activity and PAYG statements are due.

#### Wednesday 30 June 2010

End of financial year

*'What lies before us and what lies beyond us is tiny compared to what lies within us.'*  
**Henry David Thoreau**