

**5 Benefits to  
Lodging your BAS on time**

As we approach the 'silly season' many small business owners are busy tackling the day-to-day tasks that come with running a business. Lodging your BAS on time, not only fulfils your obligations, it can also be beneficial to your business.

**How your business is tracking**

Lodging your BAS on time, every quarter, provides you with a snapshot of your business financial position. From quarter to quarter you will be able to track your business performance & growth. Also you have the added advantage of any discussions with your financial advisers will be on the most up-to-date details of your business.

**Avoid late penalties.**

If you don't lodge your BAS on time with the ATO you may be subjected to a failure to lodge penalty. The fines can vary in amounts & can be higher if you have poor lodgement history. [By lodging your BAS on time, your business will avoid any late penalties.](#)

**Keep a good lodgement history**

If you find yourself in a situation that may require a deferral of payment or if you need to organise a payment arrangement, a good lodgement history will give you an advantage. [Lodging your BAS on time means that you maintain a good lodgement history with the ATO.](#)

**You will have time to organize a payment arrangement**

The ATO understands that debt can be a temporary unforeseen problem or a cash-flow problem, caused by personal circumstances or a short-term downturn. To help, the ATO offers assistance to small business experiencing financial difficulties by offering them the option of a payment arrangement. In some cases the ATO offers payment arrangements for activity statement debt, free of general interest charge for up to 12 months. These payment arrangements are aimed at providing assistance to small business that have a good lodgement history, but are experiencing short-term financial difficulty. To find out more about ATO assistance visit [www.ato.gov.au/debt](http://www.ato.gov.au/debt) or contact the ATO on 13 28 66

**More time to focus on running your business.**

The ATO are aware that small business owners have many things drawing their attention. By lodging on time you can direct your attention back to your business.

**Remember, even if you cannot pay on time, you still need to lodge your activity statements by:**

**28 October, 28 February, 28 April & 28 July  
each year**

**ATO Key Lodgement  
Dates**

These dates are from the ATO website & do not take into account possible extensions. Contact us to establish when your information is required for lodgement. You remain responsible for ensuring that the necessary information is with us in time.

**BAS/IAS Monthly  
lodgement**

November Activity  
Statement: 21<sup>st</sup> Dec12  
final date for lodgement &  
payment

**BAS/IAS Monthly  
lodgement**

December Activity  
Statement: 21<sup>st</sup> Jan13 final  
date for lodgement &  
payment

**2<sup>nd</sup> Quarter of FY2013:  
BAS lodgement –  
December Quarter  
(including PAYGI)**

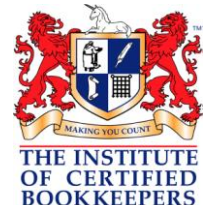
28<sup>th</sup> Feb13 final date for  
lodgement & payment.

**Superannuation - 2<sup>nd</sup>  
Quarter of FY2013: SGC  
December Quarter**

28<sup>th</sup> JANUARY 2013 final  
date for lodgement &  
payment.

Refer to the ATO for details regarding the Superannuation guarantee Charge applicable. If you do not pay the SGC by this date the SGC is not tax deductible.

Where a due date falls on a day that is not a business day (that is, the due date is a Saturday, Sunday or public holiday), lodgement or payment may be made on the first business day after the due date without incurring a penalty or general interest charge(GIC).



## **MANAGING A KEY BUSINESS ISSUE**

**Last month we discussed Complying with business legislation, this month it is Minimizing Risks & over the next 2 months we will discuss Improving efficiencies & managing your time:**

A wide range of potential risks exist for all business but good management & contingency/disaster recovery planning can significantly reduce them. Following are some actions you can take to minimize the risk you face.

### **Insurance cover**

Check that your business has adequate insurance cover, such as public liability, professional indemnity & director's insurance. Any claims to your business could severely impact on its financial survival.

Asset protection & business disruption insurance can also be critical to protecting assets & revenue if your business is hit by a disaster such as a fire, flood, virus or earthquake. Make sure your insurance payments will be made on time so no loss of cover.

### **Premises protection**

Major problems with your premises can be both disruptive & expensive, so take steps to secure your premises. Common problems include failing to act soon enough when a lease is due to expire, or being caught out by large increases in rent & rates.

If location is vital to your business, consider buying the premises to secure your position.

### **Cash flow management**

Monitor your cash flow closely & use a cash flow forecast to manage your business. The more you are aware of cash flow peaks & troughs, the more time you have to deal with them.

If additional funds are required then your cash flow analysis will assist your application.

### **IT systems**

Make sure your computer systems and the data stored on them are secure. Make regular backups so you can restore data if your system crashes, & store at least one set of backups off site. Have you thought of storage 'in the cloud'. Check from time to time that you can restore data without disruption. Develop 'Plan B' systems that will allow you to carry on working if an IT issue occurs.

### **Customers**

Your customers are your business. The following steps can help reduce risks to your revenue:

- Diversify your customer base to avoid excessive reliance on one or two key customers.
- Concentrate on winning & keeping 'the right' customers.
- Continually improve your understanding of your customers and the competitive environment so you can refine your marketing plans and take advantage of new opportunities.
- A mix of both loyal and new customers significantly reduces your risk.
- Reduce the likelihood of disputes and litigation by using contracts and agreements, and follow correct procedures. Clear, concise communication.
- When disputes do occur, seek expert help.
- Manage international risks if you plan to export or import. Get expert advice about international markets and trade finance.

**Disclaimer: All or any advice contained in this newsletter is of a general nature only, & may not apply to your individual business circumstances. For specific advice relating to your specific situation, please contact your accountant or contact me for further discussion**

## MANAGING A KEY BUSINESS ISSUE...continued

### Your employees

- Do you have one key employee? Share knowledge and skills to avoid relying only on that one key employee. Train your staff in key areas of your business. Procedures, in clearly written operating manuals can improve quality, speed up training & allow staff to cover for others on leave.
- Make sure your staff know your Disaster recovery Plans e.g. who is responsible to grab the backups as they leave.

### SUPERANNUATION – YOUR MONEY, YOUR FUTURE

The ATO have created a special publication for new employees. This brochure is for employees to understand superannuation and explain some of the paperwork they are faced with when they start a job. [www.ato.gov.au/yourfuture](http://www.ato.gov.au/yourfuture) - allows them to download this document and pick up a few other tips as well.

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