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Small Business Start Up Pack

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Business Structures

Once you've taken the plunge to start your own business one of the daunting tasks you may face is selecting the appropriate vehicle to trade through. Even if you may have been in business for many years it is a good idea to reassess the effectiveness of your present structure from both a tax planning and asset protection perspective. With a myriad of options - sole trader, partnership, company, discretionary trust, unit trust, hybrid trust - the most appropriate structure is not always obvious and varies depending on individual circumstances. It is essential that professional advice is sought.

Here is a brief overview of some structures.

Sole Trader - Trading in your own name

As a sole trader, you trade in your own name or alternatively a trading name can be registered with the Department of Fair Trading. This structure should only be used in the formative stages of your business or until it becomes viable. Due to high marginal tax rates and lack of asset protection other vehicles must be considered long term.

Partnership - A Second Step Along Your Business Route

Partnerships do not provide for asset protection which is of concern when business partners are not family. A formal partnership agreement can be prepared, however not essential. Establishment costs are minimal.

Companies - Separate Legal Entity at Law and Most Commonly Used Business Structure

Companies provide asset protection subject to normal business practices and afford tax planning opportunities due to differential in company and marginal tax rates. Superannuation is an added advantage. However, companies are not the ideal vehicle for ownership of long term assets. Accounting and establishment costs for companies are higher than a sole trader or partnership.

Trusts

Trusts are the least understood of all business structures but are the most flexible. For mature business practice it is recommended that a company be appointed trustee of the trust. With a discretionary trust, net profit is distributed at the discretion of the trustee and may change from year to year. Unit trusts distribute their profits in relation to the unit holdings of the beneficiaries and hybrid trusts are a combination of both. Trusts are ideal from both a tax planning and asset protection perspective. Administration and establishment costs are similar to that of companies.

Summary

There are several factors to be taken into consideration when structuring your business. Circumstances vary greatly and a combination of different structures may be necessary.

The differences that exist make it essential to seek the best possible advice.

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Business Names

If you are carrying on business under a name other than your own real name (without addition), then you are required to register that name as a business name.

If you advertise using a business name it is taken that you are carrying on business under that name therefore you must register that name.

Example 1:

If your name is John James Citizen and you trade as John James Citizen or J J Citizen or J Citizen, then you do not need to register the business name.

Example 2:

If your name is John James Citizen and you are in partnership with a Jill Jane Resident and trade as J J Citizen and J J Resident or John Citizen and Jill Resident, then you do not need to register these business names as you are essentially trading under your own names without alteration or addition.

Example 3:

However, if your name is John James Citizen and you trade under J J Citizen Plumber or Citizen's Electrical Services or in association with another person as J & J Citizen then these names are no longer your names and they are required to be registered as business names.

You must use your business name exactly as it is registered on your Certificate of Registration. The business name cannot be changed in any way.

If you want to conduct your business under a different or a slightly different business name you must apply separately to register that name.

It is your responsibility to determine that the business name that you have chosen does not:

- infringe another person's proprietary rights that they have because they have registered a Trade Mark
- require other occupational licensing or professional registration before it can be used in business eg. if you intend operating a business as a builder, plumber, gas fitter, electrician, security agent, investigation agent, land agent, conveyancer, second-hand vehicle dealer (including motor cycle dealer) or travel agent, you may need to be licensed and/or registered.

There is no facility to register or maintain the registration of a business name if there is no actual business being conducted under that name, ie, you cannot register a name simply to reserve it and restrict its use by other parties.

Certain convicted offenders must not carry on business under a business name in South Australia, unless they have the approval of the Court. Please refer to Section 17 of the Business Names Act 1996.

Business Names (cont)

Related Information:

Offences information sheet

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Licensing and Registration

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To operate a business and/or perform certain work functions in South Australia, you are required to be licensed or registered.

The Business Licence Information System administered by the Department of Trade and Economic Development maintains direct, on-going contact with all Commonwealth, State and Local Government Departments and Agencies to ensure licence and associated information is current. Telephone 1800 188 018 to obtain free information on all your licensing requirements.

If you are involved in one of the following occupations, the licensing branch of the Office of Consumer and Business Affairs, Business and Occupational Services, can assist you with your queries regarding your obligations, eligibility criteria and other licensing details.

- Building work contractor - 'building work' (including specified trades such as painting and decorating, bricklaying, carpentry and joinery, tiling, concreting, etc)
- Security or investigation agent - 'security work' (including guarding, crowd controlling, security systems work, control room operations, and canine handling) and/or 'investigation work' (including collection and enquiry work)
- Electrician, plumber or gas fitter - 'plumbing work' and/or 'gas fitting work' (including LPG) and/or 'electrical work' (including refrigeration and air conditioning, instrumentation, etc)
- Travel agent - travel agency business (including selling or arranging to sell the rights to travel and accommodation)
- Real estate practitioner - real estate business (involving selling, purchasing, negotiating, and dealing with land or businesses and including managers of a company)
- Conveyancing business (involving preparation of conveyancing instruments for fee or reward and excluding legal practitioners)
- Second-hand motor vehicle or motor cycle dealer - selling second-hand motor vehicles (including cars and motor cycles etc). A licensed company must nominate a licensed manager.

To obtain a licence and/or registration, a successful applicant must meet the specific eligibility criteria (including business qualifications/experience, technical training, apprenticeships/ traineeships, references, financial capacity, as well as checks on suitability regarding bankruptcy and criminal offences, etc). These licenses and registrations must then be renewed in the prescribed way periodically.

It is important to note that the obligation to hold a licence may include companies, registered proprietors of businesses, sole traders, and sub-contractors. Also remember, if you engage a sub-contractor, and you are still the major contract holder, you are likely to also be obligated to ensure that your business is appropriately licensed.

You should be aware that there are penalties (substantial fines) for operating a business and/or performing work without the appropriate licenses and/or registrations.

Licensing and Registration (cont)

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Record Keeping

Tips for healthy record keeping

Here are some tips to keep you on top of your record keeping – and some traps to avoid!

1. Get organised and stay organised.
2. Decide what record keeping system works best for you. Some people may prefer to keep paper records while others find an electronic software package more efficient.
3. Set up a good filing system for your paperwork. If you don't record your transactions frequently, it's important to have a system for filing information to be entered.

   A good filing system will help you follow up overdue debts and know when your accounts are due to be paid. This will help you manage your cash flow.
4. Make sure your records can be understood by anyone, not just one person.

   Document how you keep your records, what your various records contain and where they are kept, and where you keep your back-up records.
5. Obtain the required paperwork from suppliers and customers at the time of a transaction (and record details as soon as possible). Don't leave it until later. You need paperwork to support your claims for tax deductions.
6. Make sure your records contain enough information, for example, tax invoices with all the required information, cheque butts correctly filled out. It's a good idea to cross-reference records, for example, when you pay bills, write the invoice number on the cheque butt and the cheque number on the invoice. You can also add notes to paperwork that will remind you later of special circumstances.
7. Get into the habit of entering transactions into your cash books or software program regularly to keep your files up to date. You may choose to do this daily, weekly or monthly but remember, the longer you leave it, the more difficult it is to catch up. Never leave record keeping until the end of the year.
8. Make sure you enter transactions correctly into your cash books – mistakes can be costly!
9. Don't mix up personal and business paperwork, for example, by using business bank accounts and credit cards for personal transactions and vice versa.
10. Ask for help before things get out of control. You may want to engage a bookkeeper to set up your books or set up a software program. Remember, these costs are generally a tax deduction for your business.

Record Keeping (cont)

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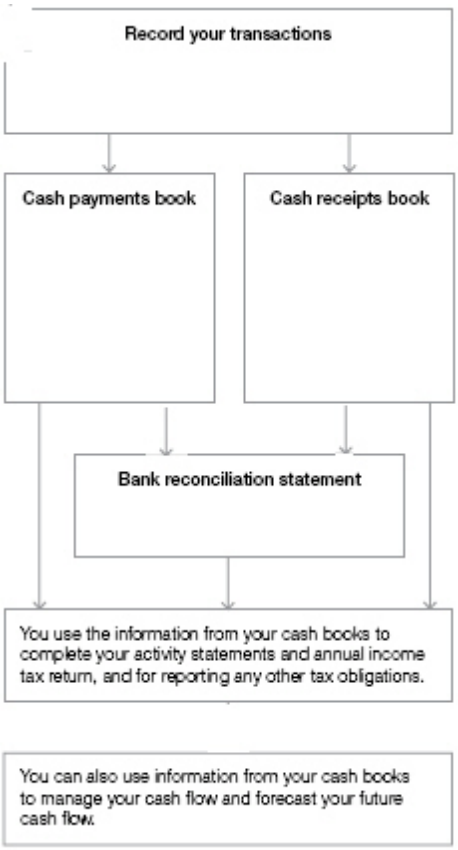
A Basic Paper Record Keeping System



Its good business practice to record your transactions as they occur.

You can record all your business expenses and sales in a cash book.

If you use a cash register you may wish to do a reconciliation of daily sales to get one amount to transfer to your cash receipts book at the end of the day.

A bank reconciliation statement is a means of checking that your cash book agrees with your bank statement.

Recording your Transactions

As we saw in the first section of this guide, in operating a business you have transactions whereby money flows into your business (receipts) and out of your business (payments).

These transactions are supported by documents recording the details of the transactions, such as tax invoices, wages records, cheque butts and credit card statements. These documents contain the information you need to record, such as the date of the transaction, total payment or amount received, or the amount of GST.

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Record Keeping (cont)

Keeping track of your transactions

Make sure you have all the necessary information.

The first thing you need to do is to make sure the invoices you receive from other businesses contain all the information you need, especially tax invoices. Don't forget to:

- check that all invoices quote a valid ABN and, if they are tax invoices, that they contain all the requirements for a tax invoice. Remember, you generally can't claim GST credits for your business purchases unless you have a valid tax invoice. (Likewise, make sure the invoices you issue from your business contain your ABN and all other required information), and
- if you use cheques to make business payments, make sure you record enough information on the cheque butt – date, payee, and details of goods or services purchased.

Once you've established that your incoming and outgoing invoices contain all the necessary information, including an ABN, you then need to keep track of your invoices. Remember, you can check the ABN Lookup website at www.business.gov.au if you're not sure whether an ABN is correct.

Record the information

If you're very organised and don't have many business transactions, you may be able to record the information in these documents immediately (that is, at the same time as you provide them to your customers, or receive them from other businesses).

While it's a good idea to record the information on your transaction documents as soon as possible, most people are too busy to do this. They tend to record the information at the end of the day, week or even month.

If you don't record the information immediately, you need some system for filing your various transaction records so that when you come to record them in your business records you know where they are. How you do this is up to you, but one way is to file all your incoming and outgoing invoices in separate folders. If you keep electronic records, you simply file them in electronic folders.

Business tip: It may pay to set aside a regular time to do your business recording, for example, daily, weekly or even monthly.

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Record Keeping (cont)

Keeping business and personal expenses (drawings) separate

It's important to keep business and personal expenses separate. One way to do this is to have a separate bank account for your business. If you do most of your transactions through a credit card, it's a good idea to have a business credit card. This means that your statements are, in effect, a checklist of your expenses.

Business tip: If you operate your business through a company, you are required to have a separate business bank account.

If you use one bank account for both business and private purposes, you must clearly identify any personal payments or expenses in your cash book so they can be treated as non-business expenses. This includes any cash taken from money your business receives. These payments or withdrawals are often referred to as 'drawings'.

Sometimes you may have expenses that relate to both business and private use, for example, where you have a home-based business and use one phone for both business and personal purposes. In this case, you have to clearly work out how much of the expense is private and how much is related to your business, because you can't claim a deduction for the amount related to private use.

Record Keeping (cont)

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Cash books

One of the simplest ways to record your purchases and expenses, and sales or receipts, is in a cash book. This is a record of all your business transactions – whether they are by cash, cheque, credit card, direct debit, direct credit, EFTPOS or other payment or receipt method. Cash books are sometimes referred to as journals. For example, a cash receipts book may also be referred to as a cash receipts journal.

A cash book is generally in two parts:

- a section for payments (the money going out from your business), and
- a section for receipts (the money coming into your business).

It's up to you whether you keep your records of payments and receipts in one book or two separate books.

Whether you choose to keep your records electronically or manually, your cash book is the basis of your record keeping system. If you record your transactions correctly, your cash book should contain the information you need to complete:

- your activity statements at the end of each month or quarter, or your annual GST return
- your income tax return at the end of the financial year, and
- other returns and reports.

Once again, the advantage of using an electronic cash book is that all the columns will automatically add. If you use a manual cash book you have to do the addition manually.

Remember, basic record keeping principles and practices apply, regardless of whether you record you business transactions manually or electronically.

Benefits of cash books

It's good business practice to use a cash book because it:

- records all receipts and payments, whether by cash, cheque, credit card, direct debit, direct credit, EFTPOS or other payment or receipt method
- allows you to keep an eye on your cash flow, that is, how much money is coming into your business and how much is going out
- helps you track your receipts and expenses (including for past transactions)
- helps you record any barter transactions
- enables you to provide the Tax Office with a complete record of most of your business transactions, and
- ensures you have the records you need to complete your activity statements and annual income tax return, and for any other returns or reports you may need, for example, financial statements for your bank.

Record Keeping (cont)

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Cash payments book

Cash payments are amounts of money you pay for goods and services you buy for the day-to-day running of your business.

It's good business practice to pay for business purchases from your business account wherever possible. This may be by cheque, direct debit or an EFTPOS facility operating through the business account. However, this isn't always practical and minor purchases such as postage stamps and parking are normally paid for with petty cash.

You need to keep receipts and invoices for your business purchases and then record the payments, whether you use cash from your takings or from your own pocket. The reconciliation of daily sales and the cash payments book shown in this guide will help you do this.

There is a worked example of a simple cash payments book and a blank form that you can photocopy and use. The form also shows what amounts to transfer to specific labels on your activity statement.

Remember, you need a tax invoice to claim GST credits where the purchase is more than $50 (excluding GST). If you request a tax invoice, your supplier must provide it to you within 28 days after your request, for purchases of more than $50 (excluding GST).

Petty cash

You may want to use a petty cash book to keep records of minor cash expenses separate from your cash payments book. If you cash a cheque or use cash from sales to reimburse your petty cash reserve, record this in your cash payments book. Follow the steps below to set up and use a petty cash system.

Setting up your petty cash system

1. Decide how much money you need to start your petty cash. It might be $100, $150, $200 or whatever amount is appropriate. You may not want to have too much cash on hand.
2. Write out a cheque to 'Petty cash' and cash it at the bank.
3. Put this money in your petty cash tin. This is called the float.
4. Record this first petty cash cheque under 'Sundries' your cash payments book.

   Don't treat it as an expense because you haven't actually spent anything. You simply transferred some money from the bank to the petty cash tin.
5. Create a worksheet or diary, or buy a commercial petty cash book to record purchases and GST details.

Record Keeping (cont)

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Using your petty cash system

6. When you make a small purchase, keep the receipt and take the amount you spent from the petty cash tin. If your original float was $200 and you spent $4, your float is now down to $196 and you have receipts in the tin for $4. The total money left and presented receipts should always equal your original float figure.

   It's OK occasionally not to get a receipt – the Tax Office will accept this for items under $10, up to a maximum of $200 a year.

7. Record details in your worksheet, diary or petty cash book.
8. When cash runs low, write out a cheque to restore the full float amount.
9. Record in your cash payments book the details of the petty cash reimbursement:
   - the GST amount in the 'claimable GST' column, and
   - the net amount (that is, excluding GST) in the relevant expense column.
10. Store this summary sheet and the petty cash receipts with your other business records.

    Don't use petty cash funds for large purchases, or for private expenses.

How to record payments in a cash book

Purchases are usually made in cash, by cheque or by direct payment through phone and internet facilities. In some cases, purchases may be provided on credit.

The following steps show how to record payments made by cash, cheque or another method in a cash payments book.

If the purchase or expense is made on credit or is to be paid at a later date, file the invoice by due date for payment in your file.

As you pay for purchases, follow these steps:

Step 1

If you are:

- paying in cash and you use a cash register, take the exact amount of cash from the register and pay the supplier or worker. Put the receipt, or a note with details and the amount paid, in the cash register, or
- paying by cheque, pay the supplier or worker and note the cheque number on the invoice. Record the date, name of the payee, description of the purchase and the amount of the cheque on the cheque butt.

Step 2

If you are using a cash register, at the end of the day record details of cash payments from the register on the reconciliation of daily sales under 'Cash payments from cash register' and transfer the total to item 4 (see blank form).

Record Keeping (cont)

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Step 3

If you are:

- using the reconciliation of daily sales , transfer cash payments to the 'Total payments' column in the cash payments book. Don't include any credit for returned goods, as you record this in the cash receipts book, or
- not using a reconciliation of daily sales, record amounts of any cheques, EFTPOS or direct debit purchases made from your business bank account in the 'Total payments' column in the cash payments book.

You should also record cash purchases and payments made from other sources (such as a private account) in the 'Total payments' column.

Record the method of payment in the 'Payment type' column. If you paid by cheque, simply record the cheque number in this column.

Step 4

If you have been charged GST, show the GST amount in the 'Claimable GST' column. You don't record any amount in this column for GST-free and input taxed purchases.

Step 5

Record the amount of any cash or cheque payments (excluding any GST amount) in the column for that type of expense (for example, 'Materials/stock' or 'Motor vehicle') in the cash payments book.

If the payment is for more than one type of purchase, record each portion in its separate column.

If the purchase is partly for private purposes, note the private percentage and the amount in the 'Private use component' column.

Step 6

At the end of the period (usually each month), add up each column in the cash payments book and record in the 'Total' row at the bottom of the form.

Transfer the total from the 'Total payments' column to the bank reconciliation statement.

Easier GST calculations

Many small businesses using a manual bookkeeping system use the accounts method to complete their activity statements. Under the accounts method you simply need a separate GST column in your cash book. This makes it easier for you to keep track of your GST.

Record Keeping (cont)

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Cash receipts book

A cash receipts book is a list of all the income you have received for your business. There is a worked example of a simple cash receipts book, and a blank sample form that you can photocopy and use. It also shows what amounts to transfer to specific labels on your activity statement.

You may decide to have more income columns in your cash receipts book so that you can separate your income into the categories that apply to your business. Using further columns such as these may be helpful to obtain information for your business. For example:

- a restaurant may want to keep separate income figures for dine-in food, dine-in drinks and takeaway
- a retail fashion business may want to keep tallies of different departments such as clothing, accessories and shoes, or
- a tradesperson may want to separate income into materials, labour and retail sales.

A cash receipts book will also help you reconcile your bankings with your takings.

If your business has a large number of transactions in a day (for example, you run a convenience store or a takeaway) you probably use a cash register. If so, you can use a reconciliation of daily sales form to work out the total of your transactions each day. This means you can then transfer just one amount to your cash receipts book at the end of the day, rather than recording every single amount. See below for how to do a reconciliation of daily sales.

Reconciliation of daily sales

If you choose to do a reconciliation of daily sales, follow these steps at the end of each trading day. There is a blank form available that you can photocopy and use.

Step 1

Record the amount of the till float on a sheet of paper at the beginning of each day or trading period. Put this sheet of paper in the cash register. Do the same for any extra float added to the cash register during the day. It's good business practice to use the same float amount each day.

Step 2

Ring up every sale on the cash register. If you accept payment for sales on account, you may want to discuss the correct way to record this with your tax adviser.

Record Keeping (cont)

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Step 3

If you take cash out of the cash register for small purchases, to pay wages, or for your own use, keep the receipts or a note in the cash register.

If you take any goods for your own use that were bought by the business, record the cost of the goods and any other details in a diary. You are not entitled to any GST credits for goods for your personal use.

Step 4

Add up your sales at the end of the trading day by doing a Z-total (the total of all recorded takings for that day) on your cash register. Record the Z-total in the reconciliation of daily sales at item 1.

You also need to show how much of the Z-total sales came from sales that included GST, GST-free sales and input taxed sales. Record these amounts at A.

Step 5

Count the cash, cheques, credit card, EFTPOS, smart card and other sales. Record the amounts at B and C and record the totals at items 2 and 3 respectively.

Step 6

Record details of cash payments from the cash register at D.

Record any refunds to customers that are paid as cash from the till at E. For GST purposes, you need to have a separate record of refunds paid for sales that include GST and sales that are GST-free or input taxed. Add together all the cash payments from the cash register and record the amount at item 4.

Step 7

Record the float amount you put in the cash register at the beginning of trade at item 5 and any amounts you added to the float during the day at item 6.

Step 8

Work out your total sales for the day using the formula at item 7 (that is, add items 2, 3 and 4, then subtract items 5 and 6). Record the total amount of your sales at item 7.

Step 9

Do a sales reconciliation by taking the total sales at item 7 from the Z-total at item 1. Note the reason for any variation (for example ‘unders’ or ‘overs’) in the space provided.

Step 10

Staple or clip your cash register tape to your reconciliation of daily sales.

Record Keeping (cont)

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Cash register tapes

If you use a cash register you may discard your cash register tapes after one month, provided you keep Z-totals and they have been reconciled with actual sales and bankings for the period. If you don't keep the Z-totals and reconciliations, you must keep the full rolls of tape for five years. A Z-total is the figure printed by the cash register showing the total of all recorded takings for that day.

How to record receipts in a cash book

Use the following steps to record receipts.

Step 1

If you have done a reconciliation of daily sales, transfer the amount from item 7 on the reconciliation of daily sales to the 'Total receipts' column in your cash receipts book. Record the amount of GST in the 'Amount of GST collected' column for any sales that include GST. Businesses that have fewer transactions and use invoices and receipts rather than a cash register may choose to record each individual receipt separately in the cash receipts book. This may be more practical than using the reconciliation of daily sales.

If you sell GST-free or input taxed goods or services, record the amounts of these sales in the respective columns in your cash receipts book.

Step 2

If you have sold capital items, or have received a refund from a supplier, make a note of it in the 'Comments' column. While sales of capital items are generally not included in your assessable income, they may be subject to capital gains tax.

If you are registered for GST and you sell an asset of the business, you need to include GST in the selling price and include this amount on your activity statement for all taxable sales.

Step 3

Check for any differences between the money you actually have to bank and the money you should have available to bank. If you have less money than your records show, record the difference and the reason for this. The amount deposited in your bank account should be recorded in the 'Bankings' column. Explain any differences between this amount and your 'Total receipts' in the 'Comments' column.

Step 4

At the end of the period (usually monthly), add up each column in the cash receipts book and record in the 'Total' row at the bottom of the form. Transfer the total of the 'Bankings' column to the bank reconciliation statement.

Record Keeping (cont)

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Simplified GST accounting for food retailers

If you are a food retailer you may be eligible to use a simplified accounting method to calculate your GST obligations. This means you can estimate the amount of your GST-free sales and purchases of stock at the end of each period, rather than having to track each GST-free item individually.

You may choose to use a simplified accounting method if you:

- are registered for GST
- have an annual turnover of less than the relevant threshold ($1 million for the business norms method and $2 million for the other simplified accounting methods)
- don't have adequate point-of-sale equipment, and
- sell both taxable food and GST-free food from the same premises.

Once you've transferred the information from your invoices, statements and other transaction documents to your cashbooks, you need to file them because, as we saw earlier, it's a Tax Office requirement that you keep copies of these for five years after they are prepared, obtained, or the transaction completed, whichever is later. How you do this is up to you.

See electronic record keeping requirements for what is required if you keep electronic records.

Bank reconciliation statement

You should have recorded in your cash books all amounts you've actually received and payments you've actually made. However, the cash books may be incomplete as your bank may have put extra transactions through your account, such as:

- bank fees or interest charges
- direct debits (payments) and direct credits (receipts).

Doing a regular bank reconciliation will allow you to:

- take into account any extra transactions your bank puts through your account, and
- check and record any errors or omissions.

By regularly doing a bank reconciliation (say monthly) you can be more confident that your records contain all the information you need to prepare your income tax return and activity statements. If you use a tax adviser, regularly doing a bank reconciliation may reduce the time it takes them to prepare your income tax return or activity statements.

We recommend that you regularly bank all the money your business receives. Check with your bank to see if you can access your bank statements electronically through your bank's secure website

Record Keeping (cont)

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How to prepare a bank reconciliation

Step 1

Check all entries in your cash books against those in the bank statement – you might like to keep track of these entries by putting a pencilled tick next to each entry in the cash books and bank statement that appears in both records. If there are any differences in the figures, you'll need to work out which is correct.

Step 2

If there are any unticked items in the bank statement (for example, bank fees or direct debits), record these in your cash books. Once you've done this, your cash books should contain details of every transaction for the period.

Step 3

If there are still any unticked items in your cash books, these are items the bank didn't know about during the period of the statement. For example, a cheque you sent someone may not have been presented against your account, or money you received on the last day of the period may not have been banked until the next period. It can sometimes be several months before cheques are finally presented.

Step 4

Create a bank reconciliation statement, as follows:

- record the balance as on the bank statement
- list any outstanding deposits
- list any outstanding cheques, and
- calculate the closing cash book balance (if you keep a running cash book balance, these figures should agree)

Using your records to complete your activity statements and tax return

If you have a good record keeping system that allows you to record all your business transactions, when it comes time to complete your activity statements, you'll have all the figures readily available. You simply have to transfer the total amounts you've recorded in your cash books to the appropriate label on your activity statement. The blank cash payment book and cash receipts book show which labels on your activity statement you transfer amounts to.

Using an electronic record keeping system will make your job easier because you won't have to manually add all the amounts in your cash books.

There's now an easier way for small businesses to do their activity statements – the Business Portal. The portal is a new part of our website that also gives you free, secure online access to your business tax details. This means less time on the phone finding out about your business tax affairs.

Record Keeping (cont)

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Using the Business Portal, you can view your accounts online (including activity statements, income tax and fringe benefits), request transfers and refunds of credit amounts, view and update some of your business registration details, and send and receive secure messages.

To find out more, visit www.ato.gov.au/onlineservices.

More information

Activity statement instructions for GST (NAT 7392)

Activity statement instructions PAYG instalments (NAT 7393)

Activity statement instructions PAYG withholding (NAT 7394)

Activity statement instructions FBT (NAT 7389)

Activity statement instructions LCT (NAT 7391)

Activity statement instructions WET (NAT 7390)

You'll also find that good records will help you complete your annual tax return and meet your other reporting requirements.

More information

Tax basics for small business (NAT 1908)

Income tax and deductions for small business (NAT 10710)

TaxPack (NAT 0976)

Company income tax return instructions (NAT 0699)

Partnership and trust tax return instructions (NAT 2297)

If you need help completing your activity statements or tax return, phone 13 28 66.

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Record Keeping (cont)

Managing your cash flow

The flow of cash in and out of your business is the lifeblood of your business.

You need to make sure your business is likely to make money and will have enough cash available at the right time to pay its bills.

In particular, you must be able to meet your tax liabilities, including:

- GST – the GST you collect does not belong to you – you just collect it on behalf of the Tax Office. You must be able to pay this money (less any GST credits you are entitled to) to the Tax Office by the due date of your monthly or quarterly activity statement, or your annual GST return, depending on your reporting cycle.
- PAYG income tax instalments – most small businesses make quarterly payments to provide for their end-of-year income tax liability. These payments are due when your activity statement is due. In your first year of operating a business, you will not have to pay quarterly PAYG instalments to provide for your income tax. Instead, you will have one income tax payment for the whole year at the end of the income year. So it's important to make sure you have the money available for this one-off payment.
- PAYG amounts withheld from employees' wages – under PAYG withholding, you must withhold amounts from payments such as salary or wages to employees and payments to company directors. Most small businesses have to send these amounts to the Tax Office each quarter with their activity statement. Don't forget that if you run your business through a company you are probably an employee of the company.
- Fringe benefits tax – if you have to pay fringe benefits tax, you may have to pay quarterly instalments of your annual tax payable when your activity statement is due.
- Superannuation – if you have employees, you will also have superannuation payments (except in limited circumstances). From 1 July 2003, you must make sufficient superannuation contributions to a complying superannuation fund for your employees each quarter. For more information see Superannuation guarantee – how to understand and meet your superannuation guarantee obligations (an employers guide) (NAT 1987).

The best way to make sure you have enough cash available to meet your tax and other liabilities is to do a cash flow budget. The information in your cash flow budget will enable you to:

- see your likely cash position at any time
- identify any fluctuations that may lead to potential cash shortages
- plan for your tax payments
- plan for any major expenditure, and
- provide prospective lenders with additional information.

Record Keeping (cont)

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Preparing your cash flow budget

To prepare a cash flow budget for a period of time (for example, a month, quarter, half-year or year), follow these four steps.

Step 1: Prepare a sales forecast

If you're already in business, you can use previous sales figures to forecast your sales. If you're starting a new business, you'll have to use realistic estimates. Don't forget to take into account any seasonal fluctuations or trends for your industry that may affect future sales.

Step 2: Estimate your cash inflows (receipts)

For each period, show only the cash you expect to actually receive in that period. This may be money from your customers, loans received, assets sold off or money you put into the business.

Step 3: Estimate your cash outflows (payments)

Show only the cash you expect to actually pay out in that period. This may be payments to your suppliers, wages, loan repayments, assets you expect to buy, money you take for your own use (drawings), and any loans you may provide to others.

Don't forget to include any infrequent payments in the relevant period, for example, insurance, rates and registrations.

Also remember to allow for any tax payments. These payments could include GST you've collected from your customers during the tax period (month or quarter), your quarterly PAYG instalments of income tax, tax you've withheld from employees' wages, and fringe benefits tax.

Step 4: Calculate your net cash position for the period

The final step in preparing a cash flow budget is to estimate your ending cash balance, as follows:

Cash on hand at start of period + Estimated cash inflows - Estimated cash outflows = Estimated ending cash balance

Cash on hand at start of period	+	Estimated cash inflows	−	Estimated cash outflows	=	Estimated ending cash balance

Your ending cash balance for the period becomes your cash on hand at the start of the next period.

A cash flow budget spreadsheet is available, which you can photocopy and use.

Record Keeping (cont)

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Using the information in your cash flow budget

After you've done your cash flow budget and you're confident that it actually reflects your predicted position, you should be able to see whether your business is likely to:

- have more money coming in than going out
- have the same amount of money coming in as going out, or
- have more money going out than coming in.

If you've identified that you have more money going out of your business than coming in, you are likely to run out of cash. You could consider restructuring the timing of payments and receipts in your cash budget to stop this anticipated shortfall occurring.

If this can't be done, you may need to consider where you can obtain finance to tide you over until your cash flow position improves.

By monitoring your cash flow you may be able to identify potential cash shortages and take the necessary steps to avoid problems. You may want to contact your tax adviser or financial adviser if cash flow is an issue.

Some handy tips to help manage your cash flow

To make sure you always have enough cash available to keep your business operating, you may like to consider:

- specifying a pay-by-date on your invoices so that you know when you'll receive payment (rather than just saying 'due within 30 days', for example)
- issuing invoices at the same time as you provide goods or services (rather than leaving it to the end of the month)
- offering a discount to customers for paying invoices early
- requiring customers to pay a deposit for more expensive items or when they order
- encouraging late payers to pay by offering them a discount for paying by credit card
- having a firm policy on accepting personal cheques and offering credit to customers
- ensuring you don't have money tied up unnecessarily in excess stock
- checking when you have to pay incoming invoices to work out how you can stagger your payments
- banking amounts you receive (cash and cheques) regularly so that you have a better idea of your actual cash position
- adjusting the amount you pay yourself at times when your cash situation is tight, and
- looking at how you can better use the people resources you have, rather than employing more people.

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+ Taxation

Understanding taxes and meeting your taxation obligations can save you money. By paying the right amount you can avoid late payment penalties. You may also be entitled to exemptions.

Find out about the different types of taxation, registration, deductions, payments and reporting:

How to Register

- Register For An Australian Business Number (ABN)
- Register For Fringe Benefits Tax (FBT)
- Register For Goods & Services Tax (GST)
- Register For Pay As You Go (PAYG) Withholding
- Register For A Tax File Number (TFN)
- Register For Pay Roll-Tax

Taxes Explained

- Capital Gains Tax
- Excise Duties
- Fringe Benefits Tax
- Goods & Services Tax
- Income Tax For Businesses
- International Tax
- Land Tax
- Pay As You Go (PAYG) Withholding
- Pay-Roll Tax
- Rates
- Simplified Tax System
- Stamp Duty

Taxes and Superannuation for Your Workers

- Determine The Status Of Workers
- Fringe Benefits Tax
- Pay As You Go (PAYG) Withholding
- Pay-Roll Tax
- Superannuation

Tax Deductions

Record Keeping and Reporting

- Record Keeping
- Reporting Activity Statements

Paying Your Taxes

Ending Your Business

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Taxation (cont)

Your obligations to employees and other workers come from a variety of sources - federal, state/territory laws, industrial awards and agreements, tribunal decisions and contracts of employment (whether they are written or verbal).

Some of your obligations as an employer are to:

- pay correct wages
- reimburse your employees for work-related expenses
- ensure a safe working environment
- not act in a way that may seriously damage an employee's reputation or to cause mental distress or humiliation
- not act in a way that damages the trust and confidence necessary for an employment relationship
- not provide a false or misleading reference
- forward PAYE tax instalments to the Tax Office
- make appropriate payment under the Superannuation Guarantee legislation.

You may also need to deal with Centrelink - you may be an employer of Centrelink customers and be asked to provide wage and employment details for your employees. Centrelink also has resources to aid you in finding out payments and services that can help both your business and your staff.

More information

- Find out about your employer responsibilities on the Workplace website.

What to do

- Go to the Centrelink website for employer info and employers FAQs.
- Seek independent advice from a qualified accountant, tax planner or lawyer.
- Check your legal obligations in your state or territory.

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+ Employing People

Pay As You Go (PAYG) withholding

Pay As You Go (PAYG) withholding is a legal requirement to withhold amounts for income tax purposes.

If you have employees, you're required to withhold tax from payments you make to them. You may have to withhold tax from payments to other workers, such as contract workers. As a new employer, you must register with the Tax Office before you withhold from payments to your employees.

You may also need to withhold an amount from payments to other businesses if they don't quote their ABN to you on an invoice or other document if required.

You must send all withheld amounts to the Tax Office.

More information

- Read the Quick guide to PAYG withholding for business.
- Find out more about PAYG withholding essentials from the Tax Office website.

What to do

To register:

- use the same form that the you use when you apply for an ABN, or
- phone 13 28 66 (you will need to have your ABN or tax file number to register over the phone), or
- complete this Add a new business account form.

Superannuation

Running a business or employing people is likely to involve superannuation obligations. Most of your employees, whether full-time, part-time or casual, will be covered by the superannuation guarantee legislation.

As an employer you are required to make superannuation guarantee contributions on behalf of your eligible employees at least once each quarter.

Contributions are due by: 28 October, 28 January, 28 April and 28 July each year.

You now need to:

- Calculate 9% of the earnings base for each eligible employee (generally employees who are paid $450 or more per month).
- Pay this to a complying superannuation fund at least quarterly.
- Report in writing to your employees the details of the contributions you have made to their funds at least once every quarter on a pay slip, letter or email. You should note amount contributed, name of fund and, if known, the employee's account number.

- Keep a record of when, what and how you reported superannuation contributions to your employees.

If you don't make your superannuation contributions by the cut off dates you will face penalties. You may also face penalties if you don’t report details to your employees.

Super Choice

Choice of superannuation fund was implemented on 1 July 2005 and gives many employees the right to choose which superannuation fund will receive their employer superannuation guarantee contributions. You should have offered choice of superannuation fund to your existing eligible employees by 29 July 2005. New eligible employees must be provided with a Standard choice form within 28 days of their start date.

If you're an employer there are 3 steps to follow to meet your choice of fund superannuation obligations:

- Step 1 - Identify eligible employees
- Step 2 - Provide a Standard choice form
- Step 3 - Act on an employee's choice.

The Australian Government's superchoice.gov.au website contains information to help employees, employers and professional advisers with super choice.

More information

See the Tax Office’s:

- superannuation information for employers.
- employer’s guide on how to understand and meet your superannuation guarantee obligations.
- Choice of Superannuation fund - guide for employers publication.
- Employer obligations checklist to find out what you need to do when a new worker starts, during employment or when a worker leaves.

What to do

- Find out about your obligations, recordkeeping and the penalties for failing to comply on the Superannuation Choice website.
- Contact the ATO superannuation helpline on 13 10 20 for more information.

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Employing People (cont)

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Employer responsibilities

Registered employer

As a registered employer you are responsible for:

- Paying levy to WorkCover Corporation by the due date
- Notifying WorkCover Corporation within 14 days of any amendment to registration details
- Returning the end-of-year reconciliation statement/s
- Notifying the appropriate claims agent when work-related injuries occur
- Sending all claims for compensation to your claims agent using the prescribed form
- Paying the first two weeks income maintenance to an injured worker unless the Buy Out Option applies
- Ensuring a healthy and safe work environment

More information

Call a customer information officer on 13 18 55 or send us an email.

What is remuneration?

Calculating remuneration

The workers compensation levy payable to the Corporation is calculated using a percentage of remuneration paid to each worker you employ. In calculating your remuneration you need to include more than just wages or salary paid to workers.

Common omissions

Examples of items of remuneration commonly forgotten by employers includes:

- superannuation contributions
- payments in the form of fees or bonuses paid to working directors
- payments categorised as fringe benefits by way of lease
- payments for a worker's own motor vehicle
- mortgage payments for a worker's own house
- school fees or health fund contributions

Fines for underdeclaring

Underdeclaring remuneration is an offence, a fine or penalty may be applied.

A full list of payments and related benefits that the Corporation includes in its definition of remuneration - and the treatment of GST - is available in the download document.

Debt Collection

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The pre-lodgement system

The Magistrates Court of South Australia has introduced an inexpensive method of debt collection known as the pre-lodgement system.

The pre-lodgement system allows for individuals or organisations to issue a final notice of claim prior to issuing a formal claim. This notice can be purchased for $123.00 (not subject to GST) either via the Internet at https://efiling.courts.sa.gov.au/UserLogon-Modification/userlogon.aspx or over the counter at any Magistrates Court registry.

The system aims to encourage parties to resolve their dispute without needing to resort to the formal legal system.

The final notice of claim provides the potential defendant with a number of alternative courses of action:

- to pay the plaintiff the money they seek;
- to negotiate a settlement with the plaintiff, which may include part payments;
- to seek mediation; or
- to ignore the notice and run the risk that the plaintiff lodges a formal claim with the court.

How does the system work?

Individuals, companies, organisations, law firms, government agencies and anyone who can access the Internet is able to visit the pre-lodgement web site at https://efiling.courts.sa.gov.au/UserLogon-Modification/userlogon.aspx

Once access to the web site is gained, the user will be asked to log on. This requires the user to create a log on name and password. Thus frequent users, such as law firms or government agencies etc, will use the same username and password.

Once the user enters a valid user name and password, they will then proceed to the next screen.

The next screen requires the user to enter their credit card details for payment of generating the notice. There are two checks which are conducted at this stage. The first internal check makes sure that the user has entered the correct amount of numbers for the credit card and also checks the expiry date. If an error is made, the transaction will not proceed and the user will be notified that an error has occurred and to check the details they entered and resubmit their details. The second external check ensures that the credit card is valid, ie it has not been reported as stolen. Upon authorisation the user will see another screen which informs them that their transaction has been successful.

Brief instructions are then given as to how to generate their claim form. The user then completes the details required and clicks on "generate notice". The notice is then displayed. The user then prints the notice. The transaction is complete.

Debt Collection (cont)

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Why use the pre-lodgement system?

The pre-lodgement system aims to encourage individuals, businesses and organisations to resolve disputes without pursuing formal dispute resolution processes within the judicial system.

The pre-lodgement system allows for a more cost efficient means of resolving disputes. It is perceived that individuals, businesses and organisations who would normally not pursue formal civil claims because of the costs will use the pre-lodgement system, thus providing access to justice for the whole community.

To ensure against the loss of costs associated with filing a claim, anyone who wishes to sue must first issue either the Final Notice of Claim (Form 1A) or their own version of it. This has now been formalised in the Magistrates Court (Civil) Rules (Rule 20A).

When should you use the pre-lodgement system?

If dispute has arisen an individual, business or organisation can issue a final notice of claim on the other disputing party in an attempt to resolve the dispute without lodging a formal claim in the Magistrates Court.

The plaintiff can either issue the notice themselves via the Internet web site or they can go to any Magistrates Court registry and obtain a notice over the counter. The court does not serve the notice. The plaintiff must serve the notice themselves.

The potential defendant then has 21 days in which to respond to the Notice. If they do not respond within the 21 days then the plaintiff can issue formal proceedings within the court.

The advantages pre-lodgement

- an inexpensive means of resolving disputes;
- allows access to justice - a cost barrier to justice is removed;
- promotes alternative dispute resolution processes;
- allows parties to resolve disputes themselves rather than resorting to the formal legal system;
- provides justice to the entire South Australian community;
- the use of the Internet allows for broad access;
- an innovative system that takes advantage of modern technology;
- simple to use;
- available 24 hours a day, seven days a week.

Further questions

If you have any queries please contact the Magistrates Court Division Call Centre on 61 8 8204 2444 or click here to e-mail the registry.

What accountants can do for your business

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Apart from the general accounting and taxation compliance functions, some of the many services your accountant can offer include:

- preparing and reviewing your business plan;
- advising on business structures and asset holding options;
- directing you to marketing information;
- analysing information about a business for sale;
- assisting you in controlling your cash flow;
- guiding you through various taxation issues, eg. income tax, capital gains tax, GST, superannuation and stamp duty;
- helping to explain employment issues and requirements;
- researching taxation issues and (if required) preparing applications for Private Rulings;
- recognising the need for and recommending your use of other professionals, if appropriate;
- helping you to control stock/inventory levels; and
- recommending accounting software and/or processes for recording accounting/tax information.

It is important to note that professional tax advice may only be provided by registered tax agents and solicitors. Given the complexity and variety of different taxes this is for your protection as poor or incomplete tax advice can create expensive unintended results.

Further accountants like any other professional person are not able to provide financial advice unless they hold a Proper Authority for an entity Licensed with the ASIC. Amongst other skills a Financial Advisor should have a detailed knowledge of individual investment products. It is only appropriate to use the right specialist at the right time. However your accountant may be a useful sounding board particularly with the tax implications of financial advice you may receive and your accountant's independence/impartiality.

Benchmarking your business

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Benchmarking isn't some fancy new business theory. When you compare yourself to someone else or your golf game with your friends, you're benchmarking. The term has been used a lot in business circles over the last decade or so. It means the process by which a business systematically measures itself against a better performing business, and then adopts and adapts any functions or procedures shown to be more effective.

Benchmarking is an extremely valuable process for any business. It needs to be part of all businesses' ongoing planning for success.

The four major steps in the benchmarking process are:

1. Analyse your business as it is now
2. Compare it with your competitors
3. Develop strategies to improve your performance
4. Implement the strategies

The above process will help you to systematically assess your business and how it functions. It will help you to look at the different aspects of your business ranging from identifying the essential functions of your business, to your marketing strategies, your personnel management, and to all aspects of your financial management.

Obtaining relevant financial statistics to help you compare the key areas of your business with those of your competitors is an important and often difficult area of benchmarking. These are called Key Performance Indicators (KPI). Comparing your own statistics against those of your competitors will help to pinpoint areas of your business that could need improving.

However, before you start the benchmarking process to see if your business measures up to your competitors, you must determine what you do, why you do it and who you do it for. This means knowing exactly what your customers require from you, who your main customers are and why they come to you rather than to your competitors. You also need to study your products and processes.

Benchmarking your business (cont)

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The aim is to understand how your business operates so you can effectively undertake the rest of the benchmarking process of comparing, strategising and implementing. Consider the following questions:

- What aspects of your business are crucial to its success?
- Where do you experience the most problems?
- In what areas are you the most successful?
- What aspects of your business cost you the most?
- What areas are most profitable?
- What aspects could you improve the most?

The next step is to find the KPIs of your competitors so you can make valid comparisons. Luckily, there are publications available where you can access detailed financial statistics on a wide range of industries. An extensive range of business benchmarking guides will help you take a step back and look critically at your business's performance - without breaking the bank!

One of the commonest results of financial benchmarking is discovering you are spending far too much in a particular area of your business. You'll probably make many discoveries about your business once you open yourself to the process of financial benchmarking. That's what makes benchmarking so exciting.

Tax Return Client Checklist

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Individual Tax Returns

Income

- PAYG Summaries from employers, superannuation funds and Centrelink for salary, wages, earnings, allowances and pensions.
- Income from Business Activities.
- Lump sum and termination payments, including ETP Payment Summary
- Details of any CGT asset sales, eg. shares, rental property, business.
- Distributed income from partnerships and trusts, including distribution statements.
- Rental income.
- Dividend and interest income, including details of franking credits and withholding taxes.
- Foreign sourced income and details of any foreign tax credits.

Deductions

- Work related expenses, eg. motor vehicle, subscriptions, uniform/protective clothing and self-education.
- Depreciable items purchased for work related purposes, including date and cost of purchase and estimate of work related percentage.
- Income protection insurance.
- Donations of $2 and over to tax deductible gift recipients.
- Tax agent fees.

Other

- Details of HECS debt, private health insurance (if haven't already claimed the 30% rebate), net medical expenses if greater than $1,500 and personal superannuation contributions.
- Change of dependents, eg. new spouse or child.
- Carry forward tax losses (tax, CGT and foreign).
- Child care rebate information.

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Tax Return Client Checklist (cont)

Business Tax Returns[1]

Income

- Trading, rental, interest, royalty and other income.
- Valuation and method used of stock on hand and any WIP.
- Subsidies, dividends (including franking credit details), interest.
- Details of any CGT asset sales, eg. shares, rental property, business.
- Foreign sourced income and details of any foreign tax credits.

Deductions

- Business related expenses accumulated by category (eg. advertising, bank fees, electricity, fees and charges, insurance, interest paid, purchases, repairs, superannuation, wages).
- Motor vehicle expenses. All expenses if using the log book or 1/3 actual use method, cost of vehicle if using 12% cost method or reasonable estimate of km (up to 5,000 per vehicle) if using the cents per kilometre method.

Other

- Details of any new loans and asset financing (eg. lease, chattel mortgage).
- Stock, debtors and creditors figures as at year end.
- Details of any depreciable assets bought and or sold (including traded-in) during the year.

Note: [1] The tax figures for a business should be net of GST if you/the entity is registered for GST.

Disclaimer:

The above information is provided as an informative guide and should not be considered as formal advice. We therefore recommend that our formal advice is sought before acting in any of these areas.

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