

# REGULATORY REQUIREMENTS

Keeping up-to-date with the lodgment and payment of your statutory obligations is considered an important measure of the health of your business by banks, other creditors and potential investors. Therefore, we suggest diarising the lodgment and payment due dates for each of the requirements.

## 1. **Income Tax Return**

- Provide information, including financial statement, to your Accountant for review.
- Highlight large or unusual transactions

## 2. **Business Activity Statement (BAS or IAS)**

- If you have difficulties with your BAS or IAS, ask your Accountant to complete it or engage a bookkeeper recommended by your Accountant.

## 3. **Australian Securities and Investments Commission (ASIC) Annual Report (Companies Only)**

- Ask your Accountant to assist you prepare this.

## 4. **PAYG withholding payment summary annual report**

- Perform a test reconciliation in the month before year-end to highlight any processing problems.

## 5. **PAYG payment statements (group certificate) for employees**

- Reconcile to your accounts before lodging.

## 6. **Payroll tax**

- Speak to your Bookkeeper or Accountant if you are unsure whether you have a payroll tax obligation.

## 7. **Workers' compensation insurance**

- Determine your projected wages and salaries for the year.
- Find out if there are any exclusions and, if so, whether they are adequately covered in another way.

## 8. **Superannuation payments**

- Pay monthly or when you do your pay run.

### **9. Fringe benefits tax return**

- Even if not lodging a return, ensure that no relevant transactions are missed and that any employee contributions that should be made are made.

### **10. Solvency resolution (companies only)**

- For information on solvency resolutions go to <http://asic.gov.au/for-business/running-a-company/annual-statements/>

### **11. Staff salaries and awards conditions**

- Review staff salaries and conditions to ensure compliance with awards (where appropriate) and other legal requirements.

### **12. Government grants**

- If you are in receipt of government grants, ensure you meet your reporting obligations under the grant.

## **CONCLUSION**

Good business practices will help ensure your business is well run. A well-run business will help place your business in the best possible position to respond to whatever trading conditions you face, and help you move your business in the direction you want it to go.

Whatever the state of your business, look for services or products that are not “earning their keep” – low sales might be the indicator; frequent problems with product support might be another. Your financial system should be able to tell you whether there is little or no gross profit from a product, or the product might tie up too much working capital relative to its profit level. Once you know the source of the problem, see whether it can be corrected or whether you should consider no longer selling that product or service.

Structural changes are best made in the good times. However, if you need to make structural changes in less positive periods, communicate openly with the affected people; make sure you treat them with dignity and pay them any entitlements.

Whether your business is strong, weak or patchy, this checklist will help you make the most of any situation and feel more in control of your business.