



# IMPORTANT REMINDERS FOR MANAGING YOUR RECORDS

To make sure your BAS and tax obligations are accurate and compliant, please follow these practices:

- **Attach all invoices/receipts in Accounting Software (MYOB, XERO, etc.)**
  - Every income and expense must have proper documentation.
  - Please upload or attach invoices and receipts directly in software (or provide them by email or in person).
- **Avoid using personal accounts for business expenses**
  - Business expenses should always be paid from your business bank account.
  - If you do use a personal account, reimburse the expense through the business account and keep records. (Reimbursement form is provided upon request)
- **Keep business and personal transactions separate**
  - Mixing funds makes bookkeeping more difficult and can lead to errors in ~~GST~~ and tax reporting.
  - Always use the business account for business-related transactions.
- **Provide receipts for all expenses paid through the business account**
  - Payments made without receipts may not be deductible for tax purposes.
  - Please ensure you request and keep receipts for fuel, maintenance, tolls, and other business costs.
- **Ensure accuracy in GST claims**
  - GST can only be claimed where valid tax invoices are held.
  - Missing receipts may result in lost GST credits or adjustments by the ATO.
- **Timely record keeping**
  - Upload invoices and receipts regularly instead of at BAS time.
  - This helps keep your accounts accurate throughout the quarter.
- **Responsibility for record keeping**
  - As the business owner, you are legally responsible for keeping proper records for at least five years.
  - Poor record keeping may result in penalties from the ATO.