

Tax period tasks for your business

As a small business owner, you want to do what you love and managing your accounts might not be what you got into business for.

Use your time wisely to help give you the space to start analysing how your business is tracking and really focus on the growth opportunities available.

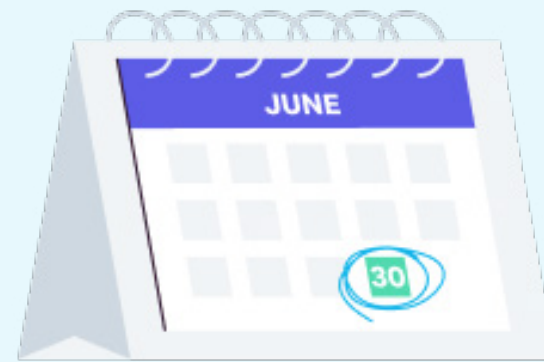
Completing financial tasks regularly will give you the 'creative/thinking space' to focus not only on marketing and growing your business but also take time away from your business to enjoy a holiday.

Are you registered for GST?

One way to set regular timeframes is if you report GST or Goods and Services Tax to the ATO.

GST is reported via a business activity statement or BAS, monthly, quarterly or annually. Use your GST period as your time frame to work towards.

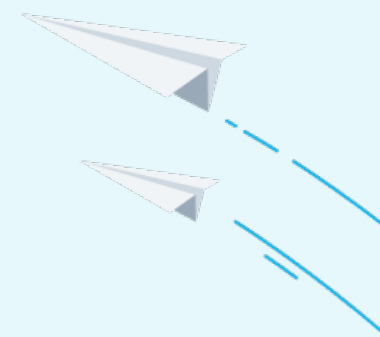
Check the ATO or speak to your accountant/bookkeeper to see if you need to report GST. You can also find the ATO lodgement and payment dates for BAS's [here](#).



If you don't have an accountant or bookkeeper, check out [Xero's Advisor Directory](#) to find one suitable to your business.

Not registered for GST?

You can still set regular time frames for your business to work towards and keep yourself accountable for.



TIP! A great period to work towards is quarterly, so you can start to compare business performance from one quarter to the next.

Tasks

Complete the following day to day tasks for each time frame

- [Record all sales](#)
- Record all expenses, such as [bills](#), wages and other business expenses
- [Reconcile your bank accounts](#) regularly
- Keep business documents stored within the [file library](#) in Xero
- Keep your [payroll](#) and superannuation up to date

What should you be doing at the end of each period?

Compare periods using Xero report

Reports that help with comparing periods include:

- The [Profit and loss report](#): to show your income and expenses for current and past periods
- The [Balance sheet](#): to understand the financial position of your business



Also start to prepare or chat to your accountant or bookkeeper about preparing [budgets](#) for your business.

Having this knowledge is going to empower you to start making business growth decisions and have more meaningful conversations with your accountant or bookkeeper the next time you talk.

