GBS ACCOUNTANTS

NEWSLETTER

Welcome to the July edition of the GBS newsletter. As we begin the new financial year, we've put together practical insights to help you stay organised, compliant, and prepared for the months ahead. Inside, you'll find a new financial year checklist, technology tips, common accounting mistakes to avoid, key July tax and compliance dates, useful business insights, and accounting myths debunked to help you make informed financial decisions with confidence, and much more.

Welcome to the New Financial Year

Written By: Laiba tariq

As we begin the 2026–27 financial year, now is the perfect time to set your business up for success. A fresh financial year brings new opportunities to review your goals, strengthen your finances, and stay ahead of your tax and compliance obligations. With proactive planning and the right advice, you can make informed decisions that support long-term growth. At GBS Accountants & Advisors, we're here to help you navigate the year with confidence and achieve your financial goals every step of the way.

Protect Your Liver This July

Hepatitis is an inflammation of the liver that can be caused by viruses, alcohol, or other factors. Early detection, vaccination for certain types, and regular health check-ups can help protect your liver and reduce the risk of serious complications.

Written By: Laiba Tariq

Did You Know?

Keeping accurate business records throughout the year doesn't just make tax time easier—it can also help you identify eligible deductions, monitor cash flow, and make better financial decisions. Staying organised year-round means less stress, fewer errors, and more time to focus on growing your business.

Technology Tip

Written By : Soha Tahir

The right technology can save your business time, improve accuracy, and streamline your day-to-day operations. Consider using cloud accounting software for real-time financial tracking, receipt scanning apps to reduce paperwork, payroll automation to simplify employee payments, and secure document storage to keep important financial records organised, accessible, and protected. Investing in the right digital tools can also improve collaboration with your accountant, reduce manual errors, and help you make faster, more informed business decisions throughout the financial year.

New Financial Year Checklist

Written By: Sarah Zahid

Starting the new financial year with a clear plan can help your business stay organised and financially prepared. Review your budget and cash flow forecasts, ensure your bookkeeping records are up to date, and confirm your payroll and superannuation processes are compliant. Set aside funds for future tax obligations and keep all business receipts and records well organised. Take time to review your business goals, identify opportunities for growth, and address any financial challenges early. Consider reviewing your pricing, operating expenses, and business structure to ensure they still align with your long-term objectives. Regularly monitoring your financial performance throughout the year can help you make informed decisions and avoid unexpected surprises. Finally, schedule a tax planning meeting with your accountant to discuss strategies that can improve efficiency and maximise deductions.

Avoid These Common Mistakes

Written By : Laiba Tariq

A strong financial year starts with good habits. One of the most common mistakes businesses make is waiting until tax time to organise their finances. Keep your bookkeeping up to date, separate personal and business expenses, maintain accurate records, and stay on top of BAS, payroll, and superannuation obligations. Regularly reviewing your financial performance throughout the year can help you identify issues early, improve cash flow, and avoid costly penalties or missed opportunities.

July 2026 Key Tax & Compliance Dates

21 July
- Lodge & pay June monthly BAS.
- Lodge & pay Q4 2025–26 PAYG instalment activity statement (head companies).

28 July
- Lodge & pay Q4 activity statement (paper lodgers).
- Pay Q4 PAYG instalment (if applicable).
- Make Q4 super guarantee contributions.

31 July
- Lodge TFN reports for closely held trusts.
- Lodge Venture Capital Deficit Tax Return (June balancers).
- Lodge Franking Account Return (30 June balancers).
- Lodge Early Stage Innovation Company Report.
- Lodge Community Housing Provider Annual Report.

Accounting Myths Debunked

Written By : Sarah Zahid

Myth: If your business is making a profit, your finances must be in great shape.
Fact: Profit doesn't always mean healthy cash flow. A business can be profitable on paper but still struggle to pay its bills if cash isn't managed effectively. Regular financial reviews and cash flow monitoring are essential to keeping your business financially strong throughout the year.

Disclaimer: This information is general in nature and may not apply to your circumstances. If you're unsure which obligations or deadlines apply to you, contact GBS Accountants & Advisors for tailored advice.

Top Priorities for Businesses in the New Financial Year

Written By: Arfa Khawar

The beginning of FY 2026–27 is the perfect opportunity for businesses to review their financial position and set a clear direction for the year ahead. Take time to reassess your budget, cash flow forecasts, tax planning, and overall business strategy to ensure they align with your goals.

Confirm that your bookkeeping, payroll, GST reporting, and tax obligations are accurate and up to date to avoid unnecessary issues. Maintaining organised financial records and regularly monitoring business performance provides valuable insights, supports informed decision-making, strengthens compliance, and helps identify opportunities for improvement, ultimately positioning your business for sustainable growth and long-term success.

Small Business Spotlight

Written By: Fajar Ali

With rising costs putting pressure on margins, small businesses need sharper cash flow habits more than ever. Start by reviewing your debtor days , chasing overdue invoices promptly can free up thousands in working capital.

Consider negotiating better payment terms with suppliers, or offering small discounts for early customer payments to smooth out cash flow gaps.

On the cost side, review recurring subscriptions and overheads quarterly; small leaks add up fast. Building a cash flow forecast, even a simple 13-week rolling one, helps you spot shortfalls before they become emergencies.

Finally, set aside a portion of income for tax and GST obligations as you go, rather than scrambling at BAS time. Small, consistent habits build real financial resilience.

(Investing in Your People: The Smartest Business Decision This Financial Year)

Written By: Soha Tahir

As the new financial year begins, many businesses are busy setting budgets, reviewing performance, and planning for growth. While financial planning is essential, one investment consistently delivers the greatest long-term return your people.

The workplace has evolved significantly over the past few years. Today's employees are looking for more than just a pay cheque; they value opportunities to grow, meaningful work, recognition, and a culture where they feel supported.

Businesses that prioritise employee development, wellbeing, and open communication are better positioned to attract top talent, improve retention, and build high-performing teams.

Research continues to show that organisations investing in their people experience higher productivity, stronger innovation, and greater customer satisfaction.

When employees feel valued, they are more engaged, motivated, and committed to delivering exceptional results.

As you plan for the year ahead, don't just review your financial goals review your people strategy. Investing in your team isn't an expense; it's one of the most valuable investments you can make in the future success of your business.

- **Every new financial year brings new rules, but also new opportunities for businesses ready to evolve."**
- **"Success in FY2025–26 belonged to businesses that embraced change before it became mandatory."**
- **"A strong financial year begins with good records, smart decisions, and timely action."**

Let's Talk Tax & Business

Written By : Sarah Zahid

1. Can I claim my morning coffee?

Usually, no. Your daily coffee on the way to work is considered a personal expense, not a tax deduction.

2. I got paid in cash. Do I still have to declare it?

Yes. Whether you're paid in cash, by bank transfer or card, income generally needs to be reported.

3. Can the ATO see my side hustle?

If you're freelancing, selling online, driving for Uber or creating content, the ATO may receive information through data matching. It's important to declare all taxable income.

4. I lost my receipt. Can I still claim the expense?

Maybe. While receipts are the best evidence, other records such as invoices or bank statements may help support your claim. Keeping digital copies is a simple way to stay organised and make tax time much easier.

Contact us today for assistance and support at:

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