



## ACCOUNTING & TAX EXPENSES TO BUDGET FOR AS A BUSINESS OWNER

When owning a business, you need to make sure to budget for the following expenses related to Accounting, Tax and Audit services every year.

### JANUARY

Annual Fee – This is for the filing of your annual return at BIPA, the use of our offices as your registered office, the safe keeping of your records (physical, digital, cloud) and all other secretarial support throughout the year.

### FEBRUARY

Second Provisional Tax Return (for all Feb year-ends, otherwise the last month of your financial year). Fees will include time do the estimation calculations and submission of the Tax return.

### MARCH – SEPTEMBER

Compilation/Audit & Annual Financial Statements (as required by Tax Act, and Co & CC Act). This will be based on a budget, which is based on expected time spent. Your biggest annual expense. Be sure to plan accordingly to have this done on time for Income Tax Return or Facility Approval purposes.

### AUGUST

First Provisional Tax Return (for all Feb year-ends, otherwise the last day of the first 6 months of your financial year). Fees will include time do the estimation calculations and submission of the Tax return.

### SEPTEMBER

Final Income Tax Return (for all Feb year-ends, otherwise the last day 7 months after the end of your financial year). This return is also done after the completion of your Annual Financial Statements, but no later than 7 months after year-end.

### EVERY MONTH

Bookkeeping services in order to submit VAT/PAYE/SSC/Import VAT returns. Fees are charged based on time spent on capturing invoices, processing bank statements, reconciliation of suppliers/customers/bank and other services like payroll. Fees vary depending on the volumes of documents that need to be processed.

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REGISTERED ACCOUNTANTS AND AUDITORS

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