

IN FOCUS

By Buddy Bookkeeping Solutions

BUDDY BOOKKEEPING  SOLUTIONS

HELPING YOU GET BACK TO BUSINESS



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IN THIS ISSUE

**UNDERSTANDING BOOKKEEPERS,
BAS AGENTS
AND WHY YOUR BUSINESS
NEEDS BOTH**

Welcome to the first issue of **In Focus** by Buddy Bookkeeping Solutions. I am pleased to launch this newsletter to help small business owners better understand bookkeeping, and to share practical information, tips and guidance to support your business.

Each issue of **In Focus** will focus on a single topic. No jargon — just clear, easy-to-understand information that you can apply to your everyday business operations.

Being a small business owner comes with many responsibilities, and many of these take up valuable time. Bookkeeping is one of them. Having access to practical, reliable information can help reduce some of that pressure, allowing you to spend more time focusing on growing and running your business in the way that you want to.

I look forward to continuing to support small business owners with their bookkeeping needs and providing helpful information to assist you in achieving your business goals.

All the best with your future business ventures.

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Bookkeepers vs BAS Agents

One of the most frequently asked questions by business owners is what is a bookkeeper and what do they do? What most people don't know, is that many people call themselves a "Bookkeeper", but there are two main types of bookkeepers that businesses use, each with their own distinct responsibilities. A BAS Agent can be both a Bookkeeper and a BAS Agent, but a Bookkeeper cannot be a BAS Agent. **So what is the difference?**

What does a Bookkeeper do? A Bookkeeper is responsible for the **day-to-day recording of financial transactions**, including:

- Sales and customer invoices
- Purchases and supplier bills
- Expenses and payments
- Bank and credit card transactions

Their role is to ensure that everyday activity is recorded **accurately and consistently**, forming the foundation for reliable financial reporting and compliance.

So how does the **BAS Agent** come in? A BAS Agent can perform all bookkeeping functions, but is also legally authorised to:

- Prepare and lodge Business Activity Statements (BAS) and Income Activity Statements (IAS)
- Provide advice on GST, PAYG withholding, Wine Equalisation Tax (WET), Fuel Tax Credits (FTC) and Luxury Car Tax (LCT)
- Liaise directly with the ATO on your behalf, including queries, payment arrangements and lodgement extensions
- Register ABNs, manage TFN declarations, and complete Taxable Payments Annual Reports (TPAR)
- Handle payroll compliance obligations, including Single Touch Payroll (STP) finalisation and superannuation reporting

BAS Agents are highly skilled, registered professionals who play a critical role in ensuring compliance.

Often, a Bookkeeper can work alongside a BAS Agent to complete all that is required for your business' books, or the BAS Agent can act and complete all the tasks alone.

A Bookkeeper and a BAS Agent can work together to meet all of a business's bookkeeping and compliance needs, or a BAS Agent may complete all tasks independently.

However, using a BAS Agent for all bookkeeping work is not always the most cost-effective or efficient option for many small businesses. Because BAS Agents are highly qualified and regulated, their services typically come at a higher hourly rate. Using a BAS Agent for routine, day-to-day data entry can therefore increase costs unnecessarily.

Additionally, many BAS obligations are completed on a quarterly basis. Without regular bookkeeping throughout the quarter, business owners may not have an up-to-date view of their financial position, which can limit timely and informed decision-making.

There is also value in having **separation of duties**. When bookkeeping and BAS preparation are handled by different professionals, it creates a natural review process that helps identify and correct errors before lodgement.

For many businesses, the most effective solution is a **collaborative approach**, where a Bookkeeper manages the routine, day-to-day bookkeeping, and a BAS Agent reviews the work and prepares and lodges the BAS. This structure helps keep costs manageable, maintains accurate and up-to-date records, and supports compliance through professional oversight. Most importantly, it allows business owners to focus on running their business with confidence, knowing their financial records are well maintained and compliant.

So, why not just use a BAS Agent for everything?

Why not contact us and see how we can help you with a collaborative cost effective approach to your bookkeeping needs?

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