

## Business Tax Return Checklist

As a guideline please provide the following information. Place a tick next to the item if it is included with this form.

	If you have been preparing your own <b>BAS</b> please provide us with a copy of each BAS for the year so we can reconcile it with the tax return
	Copies of any <b>finance agreements</b> that you have entered into during the year. If you are a new client all current finance agreements should be included.
	The bank statements for any <b>bank loans</b> related to the business. Please write an explanation beside any entry that is not a normal repayment or interest charge.
	A copy of all <b>transactions</b> for the business. For a manual system a cashbook. For a computerised system a backup of your data file clearly marked with the name and version number of the package you are using. If you have not collated this data we will need receipts or other records. If we have to prepare your return from this basic state and there are considerable entries, the time involved and our fees may be higher than you expect. You can reduce these fees by doing some of the work yourself. <ul style="list-style-type: none"> <li>• Total all invoices, or</li> <li>• If all income is banked, note on the bank statement whether it was business income or some other source of funds.</li> <li>• Separate the receipts for each different type of expense into their own envelopes and write on the front of the envelope the total and a brief description, or</li> <li>• Writing beside each entry on the bank or credit card statements what each transaction was for.</li> <li>• Please keep receipts for cash expenses recorded separately.</li> </ul>
	Copy of <b>bank reconciliation</b> as at 30 <sup>th</sup> of June and the corresponding bank statement. If the bank account is not reconciled we will need all the bank statements for the whole financial year.
	Copies of all <b>PAYG Payment Summaries</b> (Group Certificates) issued and the annual reconciliation required by the ATO.
	Full details of any <b>items sold</b> by the business that were not trading stock. Eg. Motor vehicles, Plant & Equipment
	<b>Log books, diaries</b> and <b>estimates</b> kept during the financial year. Diary's need to be kept for one month every year to determine the percentage that is tax deductible of expenses that are both private and business eg Home Telephone. Electricity at home can be claimed by the hour. Car logbooks need to be kept once every 5 years unless you are using another method of claiming for motor vehicles. If you are claiming for more than one motor vehicle make sure you separate each vehicle's expenses.
	Till float and balance of <b>petty cash</b> at 30 <sup>th</sup> of June, if applicable.
	If you are making payments directly from the <b>cash register</b> we will need to know what these were for if they have not already been included in your books.

	The ATO has estimated what it considers to be a reasonable amount that businesses owners would have taken from <b>stock for private purposes</b> during the year. If you feel this amount is not correct please keep a diary so we can use your estimate.
	Please provide a list of <b>accounts payable and accounts receivable</b> . Please review your accounts receivable and provide a list of those you think have become <b>bad debts</b> .
	Please provide a copy of your <b>stock take</b> as at 30 <sup>th</sup> of June. If you are unsure if a stocktake is required please contact the office to discuss your business circumstances.
	You will need to provide a list of any expenses that have been paid in advance ( <b>prepayments</b> ). You do not have to include items that are under \$1000 or required by law such as workers compensation.

If you are a **new client** we will need a copy of last year's tax return, financial statements and depreciation schedules. If you are in a **partnership** we will need a copy of your partnership agreement or a copy of your agreement as to how profits are to be distributed; together with full names and tax file numbers of the partners. If you are a **company** or **trust** we will need a copy of the Trust Deed and/or Memo and Articles. We will also need the full names and tax file numbers of beneficiaries and shareholders.

Please note that additional information to that listed above may be required. When we prepare your return we will contact you regarding any specific information that is needed.