

# FINANCIALS/INCOME TAX RETURN Business Checklist

## 1. Transaction Data

---

- a. If utilizing a MYOB Live, Reckon Online, or Xero product please ensure you have added access for Hoffman Kelly with the following email address [live@hoffmankelly.com.au](mailto:live@hoffmankelly.com.au)
- b. If utilizing a MYOB desktop version or QuickBooks please provide the backup copy (email, USB, Dropbox or similar).
- c. Please provide username and password for electronic file:

Username:

Password:

*Please ensure the file is "locked" for pre 30 June data to ensure no changes can be made to the prior year's financial data before sending the file to us. Do not roll the year forward until we have completed the financials and provided you with an entry to update your data file. Please contact us for instructions on how to "lock" the file if unsure.*

- d. If utilizing manual bookkeeping method, please provide cashbooks, Excel spreadsheets, cheque butts and bank statements etc as applicable to your business.

## 2. Bank Statements

---

- a. Ensure all accounts are reconciled and all listed outstanding deposits and cheques are correct.
- b. If there are bank accounts which have not been entered through your computer system, provide all bank statements for that account for the year.
- c. Please provide a copy of 30 June bank statement.

## 3. Debtors

---

- a. Print and review the Debtors Summary report at 30 June for accuracy and highlight any amounts listed that were known to be bad debts at 30 June.

## 4. Creditors

---

- a. Please print and review the Creditor Summary Report at 30 June for completeness and accuracy.

## 5. Loans and Commercial Bills

---

- a. Loan statements for the full year covering 1 July to 30 June of relevant year.

## 6. Dividends, Managed Fund, Trust and Partnership Distributions

---

- a. Provide details of listed shares held by providing dividend statements (or alternatively a summary of share names and HIN/SRN numbers).
- b. Provide Managed Fund Annual Tax Statements.
- c. Provide accounts and tax return for any Trust or Partnership Investments, where these have been prepared by another firm.
- d. Contract dates and cost/proceeds for the purchase/sale of any investments.

## 7. New Equipment Finance

---

- a. For any new equipment (including motor vehicles) financed, or re-financing of balloon payments provide Tax Invoice (from dealer) and Finance Schedule.

## 8. Depreciation

---

- a. Ensure that all new asset purchases are identifiable in your software (e.g. in office equipment at cost asset account in system) and have an item description and cost noted for each individual item purchased (or a copy of the invoice which provides this information).
- b. Please review the depreciation schedule from last year (forms part of the bound set of financial statements provided last year) and identify any assets that have been disposed of by asset number.

## 9. Business owned cars

---

- a. For all cars owned or leased by the company other than commercial vehicles and utes, please provide the following:
1. Model and Year of Car
  2. Either:
    - Odometer reading at 31 March
    - Total Annual Kms Travelled
  3. Business use % (from log book if held) %
  4. Total cost of expenses paid privately which are not in the business accounts. \$
  5. Where there are cars owned by the company for which there is a logbook, ensure that any expenses in relation to this car are readily identifiable as such (e.g. a memo attached to the transaction in the software noting that it is for the Prado for example).

*Log Books need to be kept in an approved format for 12 week period and are then valid for 5 years. All cars should have the odometer reading as of 31 March recorded each year*

## 10. Wages

---

- a. Please provide a copy of the employer PAYG Payment Summary Statement sent to the ATO (listing total gross wages and tax withheld), OR a copy of the STP Finalisation Report lodged through your software.
- b. If applicable, please provide a copy of annual payroll tax return lodged and assessment received.

## 11. Other Important Information

---

- a. Please briefly outline any significant changes in your business that would be immediately apparent when reviewing your financial statements, for example:
1. Employed full time staff instead of using subcontractors
  2. Changed premises and rents have doubled
  3. Decreased your profit margins to target higher sales instead
  4. Released a major product line or pursued a new business venture.

## 12. Electronic Refund

---

- Please provide full bank account details for ATO electronic payment

Account Name

BSB

Account Number