

Business Tax Return Data Collection Checklist		✓
1	BAS. If you prepare your own BAS please send a copy for each quarter so we can reconcile it with the annual tax return.	<input type="checkbox"/>
2	Finance Agreements. If you have entered any new finance agreements during the year please include a copy. If you are a new client please include copies of all finance agreements.	<input type="checkbox"/>
3	Bank Statements for any business loans related to the business. If you have any entries that are not simply a normal repayment or interest charge please write an explanation beside the entry.	<input type="checkbox"/>
4	<p>Transactions to the business bank and credit card accounts. This can be by computer disk or cash book. If you have not collated this data we will need receipts or other records for items you do not have receipts for.</p> <p>If we have to prepare your tax return from this basic state and there are considerable entries and time involved, we may have to charge you a higher fee.</p> <p>You can reduce this fee by doing the following yourself.</p> <p>Income:</p> <p style="padding-left: 20px;">a) Total all invoices.</p> <p>Or</p> <p style="padding-left: 20px;">b) If all income is banked, note on each bank deposit whether it was business income or some other source of funds.</p> <p>Expenses:</p> <p style="padding-left: 20px;">a) Separate receipts for different types of expense into their own envelopes and write on the front the type of expense and the total value of the receipts.</p> <p>Or</p> <p style="padding-left: 20px;">b) Write beside each entry on your bank or credit card statement what the transaction was for and then collate as above any receipts that do not appear on a credit card or bank statement.</p> <p>Remember to keep receipts you paid for in cash separate from the receipts paid for on the statements.</p>	<input type="checkbox"/>
5	Payments. If you are making payments directly from the till we will need to know what these were for if they have not already been included in the cash book or computer file. If you are not using a cash book or computer file we need to know whether the income that generated the cash to pay the expenses has been included in Income & Expenses at item 4 above.	<input type="checkbox"/>
6	Bank Reconciliation. If you send us a computer file or cash book we will need a copy of your bank reconciliation as at 30th June and the corresponding bank statement. If the bank is not reconciled we will need all the bank statements for the year.	<input type="checkbox"/>
7	<p>Log books, Diaries and estimates. Log books for your car need to be kept once every 5 years for a period of 12 weeks unless you are using another method of claiming such as rate per kilometre where we require an annual estimate. If you are claiming for more than one vehicle make sure you separate each vehicle's expenses.</p> <p>Diaries need to be kept for one month every year to determine the percentage that is tax deductible of expenses that are business related e.g. home telephone, electricity can be claimed by the hour if you record a typical month in your diary.</p>	<input type="checkbox"/>
8	Bad Debts. If you are not in the Simplified Tax System, and you do not record your accounts payable and receivable in your computer file, you will need to give us a list of the people you owe money to, what it is for and the people who owe you money with a note of those debts you do not expect to recover. If you do keep a record of your accounts receivable on your computer system review overdue accounts and give us a list of those you think have gone bad.	<input type="checkbox"/>

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9	PAYG Summaries. (Group Certificates) issued and the annual reconciliation required by the ATO	<input type="checkbox"/>
10	Stock take. Figures as at 30th June, if applicable. Normally stock would be valued at its cost price. Section 70-50 deals with valuing obsolete stock and it allows you to set a value on this stock that is reasonable. Examining obsolete stock is only really achievable when a full stock take is undertaken. This can provide useful insight into your stock management process. Any decrease in stock decreases profit but this is only a timing difference as whatever you record as closing stock one year becomes the opening stock of the next. Decreasing opening stock increases profits.	<input type="checkbox"/>
11	Restaurants, shops etc. The ATO has estimated what it considers to be a reasonable amount that the business owners would have taken from stock for private purposes during the year. This amount will be included as income to the business. Details of the amount applicable to your business will appear in your tax return. If you feel this amount is not correct please keep a diary, in future, so we can override this. If you have kept a diary that covers this financial year please include it with this information.	<input type="checkbox"/>
12	Till float and balance of petty cash at 30th June, if applicable	<input type="checkbox"/>
13	Minutes of any relevant meeting held during the year	<input type="checkbox"/>
14	Sold Items complete details of any items sold by the business that was not trading stock. For example motor vehicles, plant and equipment	<input type="checkbox"/>
15	Payments made for goods and services you will not receive until after June 30th. If you are not in the simplified tax system and you have made payments for goods and services you will not receive until after the 30th June, please give us a list of these expenses including amount paid and what for. You do not have to include an item on this list if it was for under \$1000 required by law, such as workers compensation and superannuation or was salary and wages paid in advance. Note: If you are in the simplified tax system the above only applies if the prepayment is for more than 12 months in advance.	<input type="checkbox"/>
16	New Clients. Please provide a copy of last year' tax return, financial statements and depreciation schedule. If you are in 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 TFNs of the partners. If you are trading as a trust or a company we will need a copy of the Trust Deed and/or Memo and Articles. We will also need the TFNs or beneficiaries and shareholders. Also if you could provide a copy of documentation you received when you registered for GST.	<input type="checkbox"/>
17	Personal Income. Please provide copies of group certificates, interest income, dividends, Centrelink statements, private health insurance details, capital gains or losses, distributions received from managed funds, trusts and partnerships, dates of birth of all family members and their incomes, and any other information relevant to your personal income.	<input type="checkbox"/>
18	Investment Property. Ask for a copy of our 'What's deductible for Property Investors' checklist.	<input type="checkbox"/>