

## 2023 TAX CHECKLIST

### BUSINESS FINANCIALS & TAX RETURNS

**NAME:** \_\_\_\_\_

	GENERAL INFORMATION	Comments
	New clients - If applicable please provide a copy of your prior year's tax return including depreciation schedule and financial statements.	
1.	Computer records – Provide backup copy of MYOB/QuickBooks/Cash Flow Manager files. Cloud versions (XERO, MYOB, RECKON) – Notify us when the file is reconciled to 30 June 2022 and provide access if not already available.	
2.	Please provide copy of business bank statements for each bank account, loan accounts and credit cards with 30th June 2022 balances (at least) with a reconciliation report. If not reconciled please provide full year statements.	
3.	Printouts of reports that you believe may be important.	
4.	Provide details of extraordinary items such as sales of vehicles, plant and equipment, investment property or business etc. Provide details of business insurance payout of any kind if applicable.	
5.	If applicable please provide share trading statements and historical costs of shares sold.	
6.	Provide details of investment incomes, including interest on term deposits, dividends and trust/managed funds distributions.  (For interest income, bank statements with total interest received are preferable; For share dividends and fund/trust distributions, tax statements from brokers or from entities invested are preferable.)	
7.	Provide statements of rental income received.	
8.	Provide details of any government industry allowance or subsidies.	
9.	Review insurance payments for the year – please ensure no personal insurances are included (common errors are the inclusion of life and income protection policies, key person insurance).	
10.	Do you have any expenses paid in a yearly premium, such as insurance, advertising (yellow pages etc.) - please provide copies of invoices.	
11.	Motor vehicle expenses. This may require an up-to-date log book and possibly a break up of expenses per vehicle. Please specify the make and model of each vehicle. Please also advise the business use percentage and odometer reading at 30 June 2022.	
12.	Please provide copies of all legal expense invoices and note full detail of the situation.	
13.	Did you travel interstate/overseas during the year? Please provide details of expenses and travel diary as required (if unsure about the need for a diary, please discuss with us).	

14.	Please review your purchases of replacement and repair items. Where over \$100 and an expected life greater than two years please provide details (either receipts or ensuring adequate notes in bookkeeping system).	
15.	For interest expenses please provide bank statements for all loans owing by the business (including business credit card) with total interest paid.	
16.	Please provide details for any business assets (including plant and equipment, Motor vehicles etc) purchased during the year. Note that financed items require copies of loan contracts.	
17.	Have new leases and hire purchase agreements been entered?  Please provide full documents.	
18.	Has a stocktake been completed? Please provide us the year end stock on hand figure.	
19.	Please review trade debtors to ensure up-to-date. Are there amounts that are not expected to be recoverable? If debtors are under administration please provide documents received.	
20.	Please review trade creditors to ensure up-to-date.  Are there any disputed accounts/accounts unlikely to be paid?	
21.	Please review depreciation schedule of prior years for items that have been sold or scrapped. If you cannot locate this please ask us.	
22.	Has the business provided loans to related parties? If so has a loan agreement been prepared?	
23.	GST – please provide details of BAS lodgements (if not done through our office) including any working papers.	
24.	Has superannuation been paid within the required timeframes?  If an outstanding balance exists please ensure accuracy.	
25.	PAYG (W) – please provide copies of payment summaries issued to employees, along with a copy of the annual summary statement (unless produced via bookkeeping system).	
26.	Where using a trust, are there any unpaid present entitlements with a related private company? If so has a loan agreement been prepared?	
27.	Please provide details of all investments (land, rental property, shares etc) purchased, including contracts, settlement statements and accompanying documents.  Where Dividend Reinvestment Plans have been participated, a history of the share increases will be required (a full record of distribution statements is preferred).	
28.	Please provide details of all investments sold including contracts, settlement statements and accompanying documents.  Note sale costs are included in the capital schedule rather than general expenses.	
29.	For rental property expenditure, please provide details of any cost incurred for repairs and purchases of assets. Please also provide rental expenditure statements from real estate agents and any depreciation reports if applicable.	

