



KNOX TAXATION AND
BUSINESS ADVISORY

you're in good hands

2020

TAX RETURN

CHECKLIST

Businesses

Use our checklists to help save
you valuable time preparing
for your 2020 tax appointment.

Business Records Checklist 2020

Please use the following checklist to gather your records and other information which we will need to complete your annual accounts and income tax return.

Completion of your work will be delayed if records are missing.

Non-Computerised Records

- Bank Statements for the whole year (check for missing pages and highlight non-income deposits)
- Cheque butts, deposit books and cash book (if kept)

V.I.P. - Please ensure that your records adequately describe the nature of each expense and receipt and clearly indicate on bank statements all **non-income deposits** and on cheque butts all **private withdrawals**.

Please also advise any income or expenses which DO NOT include **GST**, as we will assume GST is included in all income and business expenses which ordinarily include GST.

Computerised Records – Bank Must be Reconciled

- MYOB & QuickBooks** - backup of data file and a printed copy of Bank Reconciliation report & Bank Statement at 30 June. Also provide us with any company file **password** (if used) by telephone or email.
- Other Packages** - General Ledger, Audit Trail & Bank Reconciliation report & Bank Statement at 30 June.

Other Records

- A copy of your **Business Activity Statements** covering the relevant financial year if not prepared by us.
- Copies of Existing **Loan Statements** (if any) for the whole year (check for missing pages) along with copies of Agreements for any **New Loan, Hire Purchase** and/or **Lease** which were entered into or commenced during the year.
- Employer copies of **payment summaries** and PAYG payment summary statement for Wages paid during the year.
- Purchase and Sale documents for any assets acquired after 19 September 1985 and sold during the year for

Capital Gains Tax calculations (e.g. shares, rental property, vacant land etc).

- Rental property** income and expenses, including agent's annual or monthly statements, interest on loan(s) and a summary of any expenses paid by you direct. Please also supply solicitor's letter, settlement sheets and any other purchase documents if you acquired the property during the year.

Other Information

Please also provide the following information if it is not shown in your accounting records –

- A summary of business expenses paid by **Credit Card** showing the nature of each expense.
- A summary of business expenses paid with **Cash** showing the nature of each expense and the source of funds used (e.g. cash takings, drawings, own funds etc).
- Details of **Income** not banked through your business account.
- Debtors** list (amounts owing to you) at the end of the year or period.
- Creditors** list (amounts owing by you) at the end of the year or period with individual totals for each category of expense (e.g. stock, advertising, motor vehicle expenses, telephone etc.).
- List **Stock** on hand at the end of the year or period and cost thereof **excluding GST**.
- Annual summary of **superannuation** obligations by employee and amounts and dates of required contributions
- Details of **Interest, Dividends** or other **Investment Income** received during the year or period.
- Details of any assets appearing on the **Depreciation Schedule** from last year which were sold, scrapped or otherwise disposed of during the year or period, including dates and proceeds of disposals.
- New Clients** should provide a copy of their most recent Financial Report and Tax Returns(s).
- Other** -

Business Records Checklist Extended - 2020

1. Please provide the following records if not already given to us for BAS preparation.	
<p><u>Computerised Records</u></p> <ul style="list-style-type: none"> <input type="checkbox"/> MYOB & QuickBooks. A full backup (not Accountant's or Summarised Copy) of data file. Also provide us with any company file. password (if used) by telephone or email; <input type="checkbox"/> Other Packages. Either a full General Ledger report or provide us with your original program disks and backup file along with any password and/or activation codes for installation; <input type="checkbox"/> All Packages. Bank Reconciliation report & Bank Statement at 30 June; and <input type="checkbox"/> All Packages. If you use a credit card(s) to pay business expenses and have entered those transactions to your computerised records, we need the statement for each card showing the balance owing at 30 June. 	<p><u>Non-Computerised Records</u></p> <ul style="list-style-type: none"> <input type="checkbox"/> Bank statements for all bank accounts for the whole year (check for missing pages); <input type="checkbox"/> Cheque butts, deposit books & cash book (if kept); <input type="checkbox"/> If you use a credit card(s) to pay business expenses, we need statements for the whole year (check for missing pages) and a summary of expenses paid on each card. We can give you a form to help you with this summary. Please call us for a copy; and <input type="checkbox"/> A summary of business expenses paid by cash showing the nature of each expense and the source of funds used (e.g. cash takings, drawings, own funds etc) <p><u>V.I.P</u></p> <ol style="list-style-type: none"> 1. Please make sure that the above records adequately describe the nature of each transaction and clearly indicate on bank statements all non-income deposits and on cheque butts all private withdrawals; and 2. We will assume that GST is included in all income and expenses unless told otherwise.
2. Did you have any loans during the year?	Yes <input type="checkbox"/> No <input type="checkbox"/>
<p>If no, go to question 3.</p> <p>If yes, provide copies of existing Loan Statements for the <u>whole</u> year (check for missing pages) along with copies of Agreements for any New Loan, Hire Purchase and/or Lease which were entered into or commenced during the year.</p>	
3. Did you have employees during the year?	Yes <input type="checkbox"/> No <input type="checkbox"/>
<p>If no, go to question 4.</p> <p>If yes, provide the following –</p> <ul style="list-style-type: none"> <input type="checkbox"/> Employer copies of payment summaries and PAYG payment summary statement for Wages paid during the year; and <input type="checkbox"/> An annual summary of your Superannuation obligations showing each employee's name, his/her gross annual wage and the contributions made. 	
4. Did you sell assets during the year - shares/property/business?	Yes <input type="checkbox"/> No <input type="checkbox"/>
<p>If no, go to question 5.</p> <p>If yes, provide Purchase and Sale documents for any assets acquired after 19 September 1985 and sold during the year for Capital Gains Tax calculations (e.g. shares, rental property, vacant land, a business etc).</p>	

5. Did your business receive rental income during the year?	Yes <input type="checkbox"/> No <input type="checkbox"/>
<p>If no, go to question 6</p> <p>If yes, provide Rental property income and expenses, including agent's annual or monthly statements, interest on loan(s) and a <u>summary</u> of any expenses paid by you direct. Please also supply solicitor's letter, settlement sheets and any other purchase documents if you acquired the property during the year.</p>	
6. Did you receive any income not included in 1 above?	Yes <input type="checkbox"/> No <input type="checkbox"/>
<p>If no, go to question 7.</p> <p>If yes, provide full details of amounts received, any GST included therein and indicate where those funds were deposited.</p>	
7. Did your business have unpaid invoices at 30 June?	Yes <input type="checkbox"/> No <input type="checkbox"/>
<p>If no, go to question 8.</p> <p>If yes, provide a list of the following amounts where applicable <u>if not shown on computerised or other records in question 1 above</u> -</p> <ul style="list-style-type: none"> <input type="checkbox"/> amounts owing to you by clients/customers at 30 June (Debtors). <input type="checkbox"/> amounts owing by you to suppliers at 30 June with individual totals for each category of expense such as stock, advertising, motor vehicle expenses, telephone etc (Creditors). 	
8. Did your business sell trading stock during the year?	Yes <input type="checkbox"/> No <input type="checkbox"/>
<p>If no, go to question 9.</p> <p>If yes, provide a list of stock on hand at 30 June and the cost thereof.</p>	
9. Did you sell any equipment during the year?	Yes <input type="checkbox"/> No <input type="checkbox"/>
<p>If no, go to question 10.</p> <p>If yes, provide details of any assets appearing on the Depreciation Schedule from last year which were sold, scrapped or otherwise disposed of during the year or period, including dates and proceeds of sale.</p>	
10. Are you a new client to our practice?	Yes <input type="checkbox"/> No <input type="checkbox"/>
<p>If no, go to 11 below if applicable, otherwise you have finished completing this checklist.</p> <p>If yes, provide a copy of your most recent Financial Report and Income Tax Returns(s).</p>	
11. Other (if applicable)	