



KNOX TAXATION AND
BUSINESS ADVISORY

you're in good hands

2022

TAX RETURN

CHECKLIST

Businesses

Use our checklists to help save you valuable time preparing for your 2022 tax appointment.

Business Records Checklist

1. Did you have any loans during the year?	Yes <input type="checkbox"/> No <input type="checkbox"/>
<p>If no, go to question 2.</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>	
2. Did you have employees during the year?	Yes <input type="checkbox"/> No <input type="checkbox"/>
<p>If no, go to question 3.</p> <p>If yes, provide the following –</p> <ul style="list-style-type: none"> <input type="checkbox"/> 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. 	
3. Did you sell assets during the year - shares/property/business?	Yes <input type="checkbox"/> No <input type="checkbox"/>
<p>If no, go to question 4.</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>	
4. Did your business receive rental income during the year?	Yes <input type="checkbox"/> No <input type="checkbox"/>
<p>If no, go to question 5</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>	
5. Did you receive any income not included in 1 above?	Yes <input type="checkbox"/> No <input type="checkbox"/>
<p>If no, go to question 6.</p> <p>If yes, provide full details of amounts received, any GST included therein and indicate where those funds were deposited.</p>	
6. Did your business have unpaid invoices at 30 June?	Yes <input type="checkbox"/> No <input type="checkbox"/>
<p>If no, go to question 7.</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). 	
7. Did your business sell trading stock during the year?	Yes <input type="checkbox"/> No <input type="checkbox"/>
<p>If no, go to question 8.</p> <p>If yes, provide a list of stock on hand at 30 June and the cost thereof.</p>	

8. Did you sell any equipment during the year?

Yes No

If no, go to question 9.

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.

9. Are you a new client to our practice?

Yes No

If no, go to 10 below if applicable, otherwise you have finished completing this checklist.

If yes, provide a copy of your most recent Financial Report and Income Tax Returns(s).

10. Other (if applicable)

Business Records Checklist 2022

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)
- 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.
- 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)

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 not on the Cloud – 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.
- 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.

Computerised Records on the Cloud – Bank Must be Reconciled

- Access to the Cloud** Eg: Xero, Quickbooks, MYOB etc

Other Records

- 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.
- PAYG payment summary statement for Wages paid during the year and Subcontractors Report.
- 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** -