

**BUSINESS CHECKLIST**  
**FINANCIAL YEAR – 1 JULY 2020 TO 30 JUNE 2021**

**Business Name:** \_\_\_\_\_  
**Contact Person:** \_\_\_\_\_  
**Preferred Phone:** \_\_\_\_\_  
**Director 1 Email:** \_\_\_\_\_  
**Director 2 Email:** \_\_\_\_\_

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 Noosa Heads Qld 4567  
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	CLIENT COMMENTS / FURTHER DETAILS	REVIEWED & COMPLETED
<b>GENERAL</b>		
<p><b>FINANCIAL RECORDS</b></p> <p>Please indicate the system you use for your business record keeping and if Holmans don't already have access to your file - please send an invitation/access to:</p> <ul style="list-style-type: none"> <li>• <b>Xero</b> - <a href="mailto:xero@holmans.com.au">xero@holmans.com.au</a></li> <li>• <b>MYOB online</b> - <a href="mailto:myob.cloud@holmans.com.au">myob.cloud@holmans.com.au</a></li> <li>• <b>Reckon / QuickBooks online</b> - <a href="mailto:info@holmans.com.au">info@holmans.com.au</a></li> <li>• <b>Non-Online versions of MYOB, Reckon, QuickBooks</b> – please provide copy of your data file (zip/back up file) and the following details:  <b>Version:</b> _____  <b>User ID:</b> _____  <b>Password:</b> _____</li> <li>• Detailed <b>Excel Dissection/Summary</b> or <b>Other</b> (please specify)</li> </ul>	<p><b>If you need to provide information to us to support your data file and source documents you can do so via Holmans website.</b></p> <p>Simply go to:</p> <ol style="list-style-type: none"> <li>1. <a href="http://www.holmans.com.au">www.holmans.com.au</a> &amp;</li> <li>2. Click on 'Send a file' tab at the top right of our webpage,</li> <li>3. Follow the prompts.</li> </ol>	
<p>Prior to sending Holmans your financial records:</p> <p>Have you <b>reviewed your</b> data file/s? Do they appear <b>reasonable</b>?</p> <ul style="list-style-type: none"> <li>• Have all bank accounts/loans/credit cards been reconciled to the actual bank/loan/credit card statements?</li> <li>• Have you excluded private transactions?</li> <li>• Did you account for all the relevant cash transactions (if applicable)?</li> </ul>		

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<p><b>BANK ACCOUNTS, BANK LOANS &amp; CREDIT CARDS</b></p> <p>Ensure <b>ALL bank and loan</b> accounts have been reconciled <u>exactly</u> at 30 June 2021 (not just to your statement closing date) and checked against the actual bank/loan statements.</p> <p>Reconcile credit cards to the actual credit card statement/s where applicable.</p> <p>Attach the <b>Bank/Loan/Credit Card Statement showing balance as at 30 June 2021</b> for all accounts.</p>	<p><i><b>Important:</b> Without a complete and accurately reconciled bank/loan/credit card accounts and relevant bank /loan/credit card statements, we cannot commence your work.</i></p>	
<p>Provide copies of <b>all loan</b> statements for the year 1 July 2020 to 30 June 2021.</p>	<p><i>Provide <b>all</b> Loan statements.</i></p>	
<p>Attach <b>all Term Deposit</b> Certificates/Statements for the year 1 July 2020 to 30 June 2021.</p>	<p><i>Provide <b>all</b> Term Deposit statements.</i></p>	
<p>Do you maintain a <b>Petty Cash</b> System? Has it been reconciled? Have expenses been appropriately allocated?</p>	<p><i>Note: A large Petty Cash Expense or asset account may indicate uncategorised transactions.</i></p>	
<p><b>ACCOUNTS RECEIVABLE/TRADE DEBTORS</b></p> <p>Is any money owed to your business as at year end (i.e. Accounts Receivable/Debtors)?</p> <p><b>Does the</b> balance on the <b>report match</b> the Balance Sheet at 30 June 2021?</p>		
<p>Identify and advise amounts on the report that may be <b>Bad Debts/Uncollectable</b>?</p>	<p><i>Uncollectible amounts are deductions to your business.</i></p>	
<p><b>ACCOUNTS PAYABLE/TRADE CREDITORS</b></p> <p>Do you owe any money as at year end (i.e. Accounts Payable/Creditors)?</p> <p><b>Does the</b> balance on the <b>report match</b> the Balance Sheet at 30 June 2021?</p>		
<p><b>FIXED ASSETS</b></p> <p>Please provide details of any assets <b>scrapped</b> or <b>sold</b> during the financial year.</p>	<p><i><u>Attach Summary</u></i> <i>Asset Description:</i> <i>Date Sold/Scrapped:</i> <i>Sale Amount:</i></p>	
<p>Please provide details of fixed assets <b>purchased</b> during the year:</p> <p>Note, assets will be deductible outright for taxation purposes if;</p>	<p><i><u>Please provide tax invoices for all assets purchased during the year</u></i></p>	

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<p><b>If your annual turnover is under \$10 million</b></p> <p>Each asset purchased <u>under</u> the following values (Excl. GST) and <u>between</u> the respective dates:</p> <ul style="list-style-type: none"> <li>• \$150,000 – 1 July 2020 to 30 June 2021; must be purchased no later 31 December 2020</li> <li>• Full write off – 6 October 2020 and 30 June 2021 (extends to 30 June 2022) Available for business with aggregated turnover of less than \$5 billion.</li> </ul>	<p><i>For any assets purchased under finance, please provide full copy of the hire purchase/lease agreement.</i></p> <p><i>If a car was sold and not used as a trade-in, please provide paperwork relevant to the sale.</i></p>	
<p><b>RELATED PARTY TRANSACTIONS</b></p> <p>Please check <b>all</b> transactions and loans to/from related parties - are they correct?</p> <p>Have you <b>reviewed</b> transactions to ensure that all income and expenses are recorded in the correct entity?</p>	<p><i>Do the loan accounts between related entities reconcile / agree to each other?</i></p> <p><i>Income in one entity should be an expense in another and loans or transfers should agree.</i></p> <p><i>Are all loans still current?</i></p>	
<p><b>SUSPENSE / TEMPORARY ACCOUNTS</b></p> <p>Please provide full details of the miscellaneous or suspense/sundry accounts.</p>		
<p><b>STOCK and WORK IN PROGRESS</b></p>		
<p>Do you have stock on hand at year end?</p> <p>If so, what is the <b>GST Exclusive</b> value of the Stock (at cost value) at <b>30 June 2021</b>?</p>	<p><i>Please provide copy of stocktake report</i></p>	
<p>Are there any stock items that have been or will be scrapped or written off?</p>	<p><i>If so, please provide a stock listing.</i></p>	
<p>Do you have Work in Progress (WIP) at 30 June 2021?</p> <p>If so, please provide the value of Work in Progress Excl GST at 30 June 2021.</p>	<p><i>Work in Progress is work that is part complete, but unbilled at year end. It normally applies to the building &amp; construction, manufacturing industries and professional service firms.</i></p>	
<p><b>INCOME</b></p>		
<p>Please provide details of any other unusual or one-off income amounts received during the year.</p> <p>If personal/other external funds have been injected into the business during the year and included in an income account, please provide details for same.</p>		

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<b>EXPENSES</b>		
<p>If you used a Motor Vehicle for business purposes, please provide the following for <b>each</b> vehicle:</p> <ul style="list-style-type: none"> <li>• Registration Number</li> <li>• Business Use Percentage (supported by a <b>valid logbook</b>) *</li> <li>• Total Kilometres travelled for the year</li> <li>• Business Kilometres travelled for the year</li> <li>• Engine size</li> </ul>	<p><i>Note: A valid logbook <b>must</b> be a written record of all travel kept for a representative 12-week period. The logbook and business % can be valid for up to 5 years.</i></p>	
<p>Did your business incur any legal fees this year?</p>	<p><i>If so, please describe each legal expense item &amp; provide associated invoice.</i></p>	
<p>Please review your Repairs &amp; Maintenance account/transactions – please provide an invoice for all items as follows:</p> <p><b>If your annual turnover is under \$10 million</b></p> <ul style="list-style-type: none"> <li>• Each Repair &amp; Maintenance costing \$1,000 or more excl GST; or</li> </ul> <p><b>If your annual turnover is over \$10 million</b></p> <ul style="list-style-type: none"> <li>• Each Repair &amp; Maintenance costing \$100 or more excl GST</li> </ul>	<p><i>Provide a copy of the invoice per category for non-standard maintenance.</i></p>	
<p>Were telephone, mobile phone, and internet expenses for business purposes only?</p>	<p><i><u>If your records require adjustments for private use, please provide:</u></i></p> <p><i>Telephone business %:</i>  <i>Mobile phone business %:</i>  <i>Internet business %:</i></p>	
<p>Please provide details of any unusual or one-off expenses which have occurred this year.</p>		
<p>Has the business paid for any of your private costs during the year (e.g. interest on private loans, home electricity, or travel costs)?</p>	<p><i>If Yes, please identify and provide details or advise the <b>private use percentage</b> for the relevant accounts.</i></p>	
<p>Are there any other expenses your business may be entitled to claim</p>	<p><i>Example - costs on a private Credit Card used for business purposes?</i></p>	
<b>WAGES</b>		
<p>If you are not enrolled for Single Touch Payroll, please provide the following:</p> <p>PAYG Withholding Payment Summary Annual Report submitted to the Australian Taxation Office</p> <p>And</p>	<p><i>Note with Single Touch Payroll (STP), your business shouldn't be required issue PAYG payment summaries any longer.</i></p> <p><i>Please print STP report and compare to your annual profit and loss statement. Do they <b>match</b>?</i></p>	

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<p>Copy of each Employee Individual PAYG Payment Summary</p> <p>Do the gross wages in profit &amp; loss statement <b>match</b> total wages reported on BASs for the whole financial year? And do these <b>match</b> the total of the PAYG Payment Summaries issued?</p>		
<p>Are any Fringe Benefits provided to employees or their associates (i.e. accommodation, private use of motor vehicles, gifts greater than \$300 so-on)?</p>	<i>Please provide details.</i>	
<p>If you are subject to Payroll Tax, please provide a copy of the Annual Reconciliation form (Payroll Tax Annual Return) and supporting documentation.</p>		
<b>SUBCONTRACTOR REPORTING</b>		
<p>If you are subject to Subcontractor reporting requirements, please ensure you have submitted the <b>"Taxable Payments Annual Report"</b> to the ATO for the year ended 30 June 2021 (<b><u>required to be submitted by 28 August 2021</u></b>).</p>		
<b>SUPERANNUATION</b>		
<p>Is the superannuation on employee wages (including owner's wages) correct and has it been paid on time?</p> <p><b>Has all superannuation been paid on time?</b> (i.e. – before 28<sup>th</sup> day after each quarter).</p> <p><b>Note: Super paid late is NOT tax deductible.</b></p>	<p><i>Superannuation is a mandatory 9.5% of the gross wage amount.</i></p> <p><i>If the superannuation has not been calculated at 9.5% please provide a brief description of why.</i></p>	
<p>What is the amount of superannuation payable (owing/unpaid to funds) at 30 June 2021?</p> <p>Does this agree to the XERO/MYOB/QB account?</p>	<p><i>If still paying super for your employees considering changing to monthly – not a requirement by Law but will assist with cashflow and ensure less chance of the super being paid late</i></p>	
<p>Do you have employees that salary sacrifice super contributions? These payments are called Reportable Employer Superannuation Contributions (RESK) payments?</p> <p>Are these correctly reported on the Individual PAYG Payment Summaries? If not, please correct the PAYG Payment Summaries and contact the ATO.</p>	<p><i>RESK amounts are payments above and beyond the mandatory 9.5%.</i></p>	

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<b>GST</b>		
<p>Did you have any trouble preparing your BAS or unsure of the GST claim made? If so, please briefly outline items you would like us to check.</p> <p>We find, the areas where most GST mistakes are made are as follows:</p> <ul style="list-style-type: none"> <li>• GST claims on <b>motor vehicles</b> purchased are limited to \$5,234.</li> <li>• GST collected on <b>traded-in</b> motor vehicles or sold assets</li> <li>• Items which are GST free <ul style="list-style-type: none"> <li>○ loan repayments including Motor Vehicle <b>repayments</b></li> <li>○ <b>stamp duty</b></li> <li>○ <b>private expenses</b></li> <li>○ <b>ASIC filing fees</b> or on <b>donations</b></li> <li>○ related party <b>loan transactions</b></li> </ul> </li> </ul>		
<b>INVESTMENTS</b>		
Does your business entity have any investments in the business name (i.e. MLC Managed Investments, Share Portfolios, so-on)?	<i>Please attach all: Annual Tax Summary Statements &amp; Dividend Statements.</i>	

*I have reviewed my business records for the period 1 July 2020 to 30 June 2021 and confirm, to the best of my knowledge, they are true and complete.*

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Signed

*Please be aware that the completeness and accuracy of the information you provide to us remains your responsibility. In engaging us to prepare the tax return, you acknowledge that you must provide us with all relevant information and documentation to complete the engagement. Under the Self-Assessment Regime (the laws which govern the completion of income tax returns), the onus is on you to have adequate documentation to support your income and deduction claims. This documentation in most cases must be retained for between 5 and 7 years, although it is 10 years for Self-Managed Superannuation Fund. The ATO and other government bodies have the right to impose penalties if you are unable to substantiate the amounts or if they determine there is missing, false or misleading information in the lodged tax return.*