

BUSINESS CHECKLIST FINANCIAL YEAR – 1 JULY 2019 TO 30 JUNE 2020

Business Name: _____

Contact Person: _____

Preferred Phone: _____

Director 1 Email: _____

Director 2 Email: _____

Financial Year – 1 July 2019 to 30 June 2020

(All information requests relate to this period, unless otherwise noted)

Information	Client Comments / Further Details	Reviewed & Completed
Download the FREE Holmans App available via your App Store.	<i>Free key financial & tax information, tools, features, news and more!</i>	
GENERAL		
<p>FINANCIAL RECORDS</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"> • Xero - xero@holmans.com.au • MYOB online - myob.cloud@holmans.com.au • Reckon / QuickBooks online - info@holmans.com.au • Non-Online versions of MYOB, Reckon, QuickBooks – please provide copy of your data file (zip/back up file) and the following details: Version: _____ User ID: _____ Password: _____ • Detailed Excel Dissection/Summary or Other (please specify) 	<p>Important: Information which is not summarised or dissected is likely to increase your accounting fees.</p> <p>Did you know that you can upload your files, data files and source documents (excluding Xero and other online based files) via Holmans website?</p> <p>Simply go to:</p> <ol style="list-style-type: none"> 1. www.holmans.com.au & 2. Click on 'Send a file' tab at the top right of our webpage, 3. Follow the prompts. 	
BANK DETAILS FOR TAX REFUND		

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<p>The ATO require you to nominate a bank account for processing your business tax refund (if applicable).</p> <p><i>If no details are provided, we will use your working business account details from your bank statement</i></p> <p>You can also provide EFT details to our office by phone too - preferred</p>	<p>Bank: BSB: Account Number: Acct Name:</p>	
<p>Have you reviewed your data file/s ? Do they appear reasonable?</p> <ul style="list-style-type: none"> • Have all bank accounts/loans/credit cards been reconciled to the actual bank/loan/credit card statements? • Have you excluded private transactions? • Did you account for all the relevant cash transactions (if applicable)? 		
<p>BANK ACCOUNTS, BANK LOANS & CREDIT CARDS</p> <p>Ensure ALL bank and loan accounts have been reconciled <u>exactly</u> at 30 June 2020 (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 Bank/Loan/Credit Card Statement showing balance as at 30 June 2020 for all accounts.</p>	<p>Important: <i>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 all loan statements for the year 1 July 2019 to 30 June 2020.</p>	<p><i>Provide all Loan statements.</i></p>	
<p>Attach all Term Deposit Certificates/Statements for the year 1 July 2019 to 30 June 2020.</p>	<p><i>Provide all Term Deposit statements.</i></p>	
<p>Do you maintain a Petty Cash System? Has it been reconciled? Have expenses been appropriately allocated?</p>	<p><i>Note: A large Petty Cash Expense or asset account may indicate uncatagorised transactions.</i></p>	
<p>ACCOUNTS RECEIVABLE/TRADE DEBTORS</p> <p>Is any money owed to your business as at year end (i.e. Accounts Receivable/Debtors)?</p> <p>Does the balance on the report match the Balance Sheet at 30 June 2020?</p>		
<p>Identify and advise amounts on the report that may be Bad Debts/Uncollectable?</p>	<p><i>Uncollectible amounts are deductions</i></p>	

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	<i>to your business.</i>	
<p>ACCOUNTS PAYABLE/TRADE CREDITORS</p> <p>Do you owe any money as at year end (i.e. Accounts Payable/Creditors)?</p> <p>Does the balance on the report match the Balance Sheet at 30 June 2020?</p>	.	
<p>FIXED ASSETS</p> <p>Please provide details of any assets scrapped or sold during the financial year.</p>	<p><u>Attach Summary</u> <u>Asset Description:</u> <u>Date Sold/Scrapped:</u> <u>Sale Amount:</u></p>	
<p>Please provide details of fixed assets purchased during the year:</p> <p>Note, assets will be deductible outright for taxation purposes if;</p> <p>If your annual turnover is under \$50 million</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"> • \$30,000 - 1 July 2019 to 11 March 2020 • \$150,000 - 12 March 2020 to 30 June 2020 <p>If your annual turnover is over \$50 million or \$500 million for the respective periods</p> <ul style="list-style-type: none"> • Each asset costing more than \$100 (GST Excl) 	<p><u>Attach Summary if not within your Xero, MYOB or QB File</u></p> <p><u>Asset Description:</u> <u>Date Purchased:</u> <u>Amount:</u></p> <p><i>Examples of typical fixed assets include fit out / renovation costs, office furniture, computer equipment, machinery & tools with an effective life of longer than 12 months.</i></p> <p><u>Please following details for any new Motor Vehicles:</u></p> <p><u>Copy of Invoice:</u> <u>Copy of Finance/Lease Agreement:</u></p>	
<p>RELATED PARTY TRANSACTIONS</p> <p>Please check all transactions and loans to/from related parties - are they correct?</p> <p>Have you reviewed 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>SUSPENSE / TEMPORARY ACCOUNTS</p> <p>Please provide full details of the miscellaneous or suspense/sundry accounts.</p>	.	
STOCK and WORK IN PROGRESS		

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<p>Do you have stock on hand at year end?</p> <p>If so, what is the GST Exclusive value of the Stock (at cost value) at 30 June 2020?</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 2020?</p> <p>If so, please provide the value of Work in Progress Excl GST at 30 June 2020.</p>	<p><i>Work in Progress is work that is part complete, but unbilled at year end. It normally applies to the building & construction, manufacturing industries and professional service firms.</i></p>	
<p>INCOME</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>		
<p>EXPENSES</p>		
<p>If you used a Motor Vehicle for business purposes, please provide the following for each vehicle:</p> <ul style="list-style-type: none"> • Registration Number • Business Use Percentage (supported by a valid logbook)* • Total Kilometres travelled for the year • Business Kilometres travelled for the year • Engine size 	<p><i>Note: A valid logbook must 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 & provide associated invoice.</i></p>	
<p>Please review your Repairs & Maintenance account/transactions – please provide an invoice for all items as follows:</p> <p>If your annual turnover is under \$10 million</p> <ul style="list-style-type: none"> • Each Repair & Maintenance costing \$1,000 or more excl GST; or <p>If your annual turnover is over \$10 million</p>	<p><i>Provide a copy of the invoice per category for non-standard maintenance.</i></p>	

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<ul style="list-style-type: none"> Each Repair & Maintenance costing \$100 or more excl GST 		
<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 private use percentage 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>	
<p>WAGES</p>		
<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 And Copy of each Employee Individual PAYG Payment Summary (Group Certificates).</p> <p>Does the gross wages in profit & loss statement match total wages reported on BASs for the whole financial year? And do these match the total of the PAYG Payment Summaries issued?</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 match?</i></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>	<p><i>Please provide details.</i></p>	
<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>		
<p>SUBCONTRACTOR REPORTING</p>		

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<p>If you are subject to Subcontractor reporting requirements, please ensure you have submitted the "Taxable Payments Annual Report" to the ATO for the year ended 30 June 2020 (required to be submitted by 28 August 2020).</p>		
<p>SUPERANNUATION</p>		
<p>Is the superannuation on employee wages (including owner's wages) correct and has it been paid on time?</p> <p>Note: Super paid late is NOT tax deductible.</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) as at 30 June 2020?</p> <p>Does this agree to the XERO/MYOB/QB account?</p> <p>Has all superannuation been paid <u>on time</u>? (i.e. – before 28th day after each quarter).</p>	<p><i>Note: Super paid late is NOT tax deductible</i></p>	
<p>Have you identified Reportable Employer Superannuation Contributions (RESA) payments?</p> <p>Are these correctly reported on the Individual PAYG Payment Summaries (Group Certificates)? If not, please correct the PAYG Payment Summaries and contact the ATO.</p>	<p><i>RESA amounts are payments above and beyond the mandatory 9.5%.</i></p>	
<p>GST</p>		
<p>Did you have any trouble preparing your BAS or were unsure of the GST claim made? If so, please briefly outline items you would like us to check.</p> <p>Items to consider:</p> <ul style="list-style-type: none"> • GST claims on motor vehicles purchased are limited to \$5,234. • Have you <i>incorrectly</i> claimed GST on loan repayments including Motor Vehicle repayments? • Have you <i>incorrectly</i> claimed GST on stamp duty? • Have you <i>incorrectly</i> claimed GST on private expenses? 		

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<ul style="list-style-type: none"> • Have you <i>incorrectly</i> claimed GST on ASIC filing fees or on donations? • Have you <i>incorrectly</i> claimed GST on related party loan transactions? • Have you <i>correctly</i> accounted for GST collected on traded-in motor vehicles or sold assets? 		
INVESTMENTS		
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 & Dividend Statements.</i>	

I have reviewed my business records for the period 1 July 2019 to 30 June 2020 and confirm, to the best of my knowledge, they are true and complete.

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.