

BUSINESS CHECKLIST
FINANCIAL YEAR – 1 JULY 2024 TO 30 JUNE 2025

Business Name: _____

Contact Person: _____

Preferred Phone: _____

Director 1 Email: _____

Director 2 Email: _____

	CLIENT COMMENTS / FURTHER DETAILS	REVIEWED & COMPLETED
GENERAL		
FINANCIAL RECORDS Please indicate the system you use for your business record keeping. If Holmans do not already have access to your file - please send an invitation/access to: <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)	If you need to provide information to us to support your data file and source documents, please let us know and we will send you a link to upload your documents.	

	CLIENT COMMENTS / FURTHER DETAILS	REVIEWED & COMPLETED
<p>Before sending Holmans your financial records:</p> <ul style="list-style-type: none"> Have you reviewed your data file/s? Do they appear reasonable? Have all bank accounts/loans/credit cards been reconciled to the actual bank/loan/credit card statements? Have you excluded all 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 2025 (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 2025 for all accounts.</p>	<p>Important: Without a complete and accurately reconciled bank / loan / credit card accounts and relevant bank / loan / credit card statements, we cannot start your tax work.</p>	
<p>Provide copies of all loan statements for the year 1 July 2024 to 30 June 2025.</p>	<p>Provide all Loan statements.</p>	
<p>Attach all Term Deposit Certificates / Statements for the year 1 July 2024 to 30 June 2025.</p>	<p>Provide all Term Deposit statements.</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 uncategorised 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 2025?</p>		

	CLIENT COMMENTS / FURTHER DETAILS	REVIEWED & COMPLETED
Identify and advise amounts on the report that may be Bad Debts/Uncollectable ?	<i>Uncollectible amounts are deductions to your business.</i>	
ACCOUNTS PAYABLE / TRADE CREDITORS Do you owe any money as at year end (i.e. Accounts Payable / Creditors)? Does the balance on the report match the Balance Sheet at 30 June 2025?		
FIXED ASSETS Please provide details of any assets scrapped or sold during the financial year.	<i>Attach Summary Asset Description: Date Sold / Scrapped: Sale Amount:</i>	
Please provide details of fixed assets purchased during the year: Note, some assets will be deductible outright for taxation purposes if: If your annual turnover is less than \$10 Million and the Asset is less than \$20,000. <i>Eligible businesses with aggregated turnover of less than \$10 million can claim an immediate deduction for business % of assets purchased <u>between</u> 1 July 2024 and 30 June 2025 where that Asset cost less than \$19,999 or less.</i>	<i>Please provide tax invoices for all assets purchased during the year</i> <i>For any assets purchased under finance, please provide full copy of the hire purchase/lease agreement.</i> <i>If a car was sold and not used as a trade-in, please provide paperwork relevant to the sale.</i>	
RELATED PARTY TRANSACTIONS Please check all transactions and loans to / from related parties - are they correct? Have you reviewed transactions to ensure that all income and expenses are recorded in the correct entity?	<i>Do the loan accounts between related entities reconcile / agree to each other?</i> <i>Income in one entity should be an expense in another, and loans or transfers should equal.</i> <i>Are all loans still current?</i>	
SUSPENSE / TEMPORARY ACCOUNTS Please provide full details of the miscellaneous or suspense / sundry accounts.		

	CLIENT COMMENTS / FURTHER DETAILS	REVIEWED & COMPLETED
STOCK and WORK IN PROGRESS		
Do you have stock on hand at year end? If so, what is the GST Exclusive value of the Stock (at cost value) at 30 June 2025 ?	<i>Please provide copy of stocktake report</i>	
Are there any stock items that have been or will be scrapped or written off?	<i>If so, please provide a stock listing.</i>	
Do you have Work in Progress (WIP) at 30 June 2025? If so, please provide the value of Work in Progress Excl GST at 30 June 2025.	<i>Work in Progress is work that is partially complete, but unbilled at year end. It normally applies to the building & construction, manufacturing industries and professional service firms.</i>	
INCOME		
Please provide details of any other unusual or one-off income amounts received during the year. 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.		
EXPENSES		
If you used a Motor Vehicle for business purposes, please provide the following for each vehicle: <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 	<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>	
Did your business incur any legal fees this year?	<i>If so, please describe each legal expense item & provide associated invoice.</i>	

	CLIENT COMMENTS / FURTHER DETAILS	REVIEWED & COMPLETED
<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> <ul style="list-style-type: none"> Each Repair & Maintenance costing \$100 or more excl GST 	<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><u><i>If your records require adjustments for private use, please provide:</i></u></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 % 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>	
WAGES		
<p>Most business should be reporting via Single Touch Payroll (STP). However if your business hasn't reported via STP, please contact our office.</p> <p>Do the gross wages in profit & loss statement match total wages reported on BAS's for the whole financial year? And do these match the total as reported via STP?</p>	<p><i>Note with Single Touch Payroll (STP), your business shouldn't be required to 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 (such as accommodation, private use of motor vehicles, gifts greater than \$300, so-on)?</p>	<p><i>Please provide details.</i></p>	

	CLIENT COMMENTS / FURTHER DETAILS	REVIEWED & COMPLETED
If you are subject to Payroll Tax, please provide a copy of the Annual Reconciliation form (Payroll Tax Annual Return) and supporting documentation.		
SUBCONTRACTOR REPORTING		
If you are subject to Subcontractor reporting requirements, please ensure you have submitted the " <i>Taxable Payments Annual Report</i> " to the ATO for the year ended 30 June 2025 (<u>required to be submitted by 28 August 2025</u>).		
SUPERANNUATION		
Is the superannuation on employee wages (including owner's wages) correct and has it been paid on time? Has all superannuation been paid <u>on time</u>? (i.e. – <u>before</u> 28 th day after each quarter). Note: Super paid late is NOT tax deductible.	<i>Superannuation in 2024-23 is a mandatory 11.5% of the gross wage amount.</i> <i>If the superannuation has not been calculated at 11.5%, please provide a brief description of why.</i>	
What is the amount of superannuation payable (<u>owing/unpaid</u> to super funds) as at 30 June 2025? Does this agree to the XERO / MYOB / QB account?	<i>If still paying late 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>	
Do you have employees that salary sacrifice super contributions? These payments are called Reportable Employer Superannuation Contributions (RESC) payments? Are these correctly reported on STP? If not, please correct the STP and contact the ATO.	<i>RESC amounts are payments above and beyond the mandatory 10.5%.</i>	

GST		
<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"> • GST claims on motor vehicles purchased are limited to \$5,885 • GST collected on traded-in motor vehicles or sold assets • Items which are GST free <ul style="list-style-type: none"> ◦ Loan repayments including motor vehicle repayments ◦ Stamp duty ◦ Private expenses ◦ ASIC filing fees or on Donations ◦ Related party loan transactions 		
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 2024 to 30 June 2025 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 returns, 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.