

# **BARRIS ACCOUNTING**

CERTIFIED PRACTISING ACCOUNTANTS

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## **Small Business (and Investment) Annual Tax Compliance Checklist For the financial year ended 30 June 2021**

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**The attached checklist to be used as guide to compile the information we require to complete your annual business taxation compliance work.**

- ✓ Refer to Page 1 - 2 (Income Checklist)
- ✓ Refer to Page 3 - 4 (Expenses Checklist)
- ✓ Refer to Page 4 (Other Important Items)

**Feel most welcome to contact our office if you have any queries or questions.**

*"Where tax and good service come together"*

# Income Checklist

## **Income from sales and / or the provision of services**

- ❖ Access to QuickBooks/ MYOB files/Xero (or other software provider)
- ❖ Bank statements indicating the nature of each deposit
- ❖ Reconciled cashbook including drawings taken from the business before banking
- ❖ Debtors listing

## **Banks, building societies, investments and term deposit accounts**

- ❖ Bank statements with total interest received

## **Rental properties**

- ❖ Statements of rental income received

## **Share trading statements**

- ❖ Statements of shares purchased, sold or held (with price, dates purchased or sold, brokerage/stamp duty)
- ❖ Dividend statements

## **Disposal of plant and property**

- ❖ Dates and values of purchase and sale
- ❖ Provide asset description

## **Capital Gains**

- ❖ Details of any other personal or business assets acquired on or after 20/09/85 that were sold in the tax year
- ❖ Details of additions/improvements to assets

## **Assessable Government & Other Payments**

- ❖ Details of any assessable Government Industry Payments

# Income Checklist (Continued)

## Other income

- ❖ Bank statements, receipts, invoices, cash book records of any other income

## Annual turnover

- ❖ Calculate annual turnover – provide details as necessary

*Refer to next page.*

# Expenses and Outgoings Checklist

## Loans

- ❖ Statements for all loans owing by the business, with an end of financial year balance and interest paid

## Employees

- ❖ Copies of payment summaries and annual reconciliation for salaries and wages
- ❖ Information relating to super contributions made for each employee and director

## Rental Property

- ❖ Details of all expenditure incurred
- ❖ Date of purchase of rental property as per contract
- ❖ Rent paid by business

## Motor vehicles (if used by business)

- ❖ Expenditure on fuel, oil, registration, repairs etc
- ❖ Logbook
- ❖ Odometer readings for the first and last date of the financial year
- ❖ Total business km for financial year
- ❖ Enginesize

## Travel expenses

- ❖ Travel diary and other documentation

## Insurance

- ❖ Details of policy, provider, premiums, amount covered

## Assets

- ❖ List all business assets showing date of purchase, price, description, hire purchase or lease details
- ❖ Details of any repairs or maintenance to business assets during the tax year

# Expenses and Outgoings Checklist

## Leased plant and motor vehicles

- ❖ Detailed list of all plant and motor vehicles leased and expenses for each including contracts

## Superannuation contributions

- ❖ Name of fund, policy number, contributions paid on behalf of each of the owners of the business

## Other expenses

- ❖ Petty cash expenditure summary, expense items
- ❖ Documentation of other items you think might be deductible – cheque butts, receipts

# Other Important Items to Consider

- ❖ Bank statement with BSB number, account name and account number
- ❖ Creditor and debtor details
- ❖ Value of opening stock on hand at 1 July and closing stock at 30 June
- ❖ Invoices showing value of purchases made throughout the year
- ❖ Value of work in progress at 30 June
- ❖ Information about payments to related parties eg loans to family members
- ❖ Personal income tax/investment details
- ❖ Spouse/children income and investment details

**Should you have any queries or questions, please feel welcome to contact us.**