

2023 - 2024 ANNUAL TAX CHECKLIST - Business

Please use this checklist and include it with your accounting records to ensure that all relevant information is provided to enable us to complete your tax work. Where possible please scan and email your documentation to the applicable staff member.

Business Name:

END OF FINANCIAL YEAR REPORTS

Please let us know how you'd like your final reports provided to you:

- Printed and bound
- Emailed (PDF format)

.....@.....
<Email Address>

ESSENTIAL TRANSACTION INFORMATION

Attached

Bank Statements

- Please provide your bank and credit card statements showing the closing balance as at the 30th June 2024

Computerised Records

- For those clients using Phoenix, MYOB, Quickbooks, Quicken, or Cashflow Manager. Ensure all your bank accounts, credit cards and loans have been reconciled to 30th June 2024, then backup your file/s to a USB drive or email it directly to info@murraybs.com.au or the appropriate staff member

Alternatively, you can use our "Dropbox" service to upload your file directly to MBS:
<https://www.filemail.com/incoming/6394168651>

Cloud Accounting Records

- For those clients using a cloud accounting package (Xero, MYOB Essentials, Reckon One), please ensure we have a user account to enable us to log in. Ensure all your bank accounts, credit cards and loans have been reconciled to 30th June 2024, and email info@murraybs.com.au to let us know that your file is good to go.

WAGES INFORMATION

Confirmation that STP Finalisation has been completed, and copies of:

- All Payment Summaries (Group Certificates) issued (if applicable)
- Annual PAYG Summary Statement as sent to ATO (if applicable)
- Workcover Reconciliation

BAS / IAS / GST INFORMATION

Copies of:

- All Business Activity Statements / Instalment Activity Statements lodged for each entity
- GST adjustment details and work papers if applicable

MOTOR VEHICLE DETAILS

** Every car with some business usage must have a logbook **

- **Logbooks**

Logbooks must be completed at least every 5 years or if there are any changes to your business circumstances. If you have not supplied us with a logbook within the last few years, please attach your most current book.

Note: We can supply you with a logbook or they can be purchased from any local newsagency.

- **To calculate business percentage fuel use**

Please supply the following details for each car if not already identified within your computer program. Attach a further support page if you have further vehicles.

Car 1

Make / Model:

Rego:

Main driver:

Engine capacity:

Total & Business kms travelled this year:

Car 2

Make / Model:

Rego:

Main driver:

Engine capacity:

Total & Business kms travelled this year:

Car 3

Make / Model:

Rego:

Main driver:

Engine capacity:

Total & Business kms travelled this year:

OTHER INFORMATION

Attached

Please provide the following:

- **Accounts Payable / Trade Creditors**
(money you owe on 30th June 2024)
Review your Accounts Payable report and ensure all balances are correct and that no 'out-of-balance' figures exist. Alternatively, provide a correct list for us to fix via adjustment journal
- **Accounts Receivable / Trade Debtors**
(money owed to you on 30th June 2024)
Review your Accounts Receivable report and ensure all balances are correct and that no 'out-of-balance' figures exist. Alternatively, provide a correct list for us to fix via adjustment journal
- **Loans**
Please provide statements for the FULL financial year ending 30th June 2024
Bank loans – short and long term
Commercial Bills
- **Asset Purchases / Sales / Trade-Ins**
Tax invoices and contracts on all capital expenditures. Eg:
Plant & motor vehicles: Invoice and documents showing purchase and trade-in
Land: Settlement statements showing purchase/sale of land
Shares: Settlement statements for all share purchase/sales
- **Property Valuations**
Professional Valuations or a current Council Rates Notice with land value for all of your land holdings listed in your financial reports.
- **Hire Purchases and Leases**
Hire purchase contracts on all plant purchased during the year
Lease documentation on all new leases
- **Dividend / Distribution Payments**
Dividend slips / Distribution statements showing imputation credits
e.g. Dividends: Telstra, BHP, AMP shares etc
Distribution Statements: Westfield, Dexus
NOTE: Many of these companies issue an annual tax report
- **Cash Expenses**
Details of all business income and expenditure paid in cash or paid from / banked into your private accounts
- **Stock on Hand**
Value of trading stock held at 30th June 2024
(usually valued at cost) – Written or computer generated
- **Taxable Payments Annual Report**
If you are in the building and construction industry you will have lodged this report by 28st August each year. The report identifies the total payments made to each contractor for building and construction services throughout the year.

See the following for more information:

<https://www.ato.gov.au/business/building-and-construction/in-detail/taxable-payments-reporting/taxable-payments-reporting---building-and-construction-industry>

INDIVIDUAL TAX RETURN INFORMATION

Please include originals/copies of the following information for each individual in your family or business group. Not all of these may apply to you

- **Electronic Funds Transfer (EFT)**

Please provide bank details for the account you wish to have your refund credited to below:

Account Name:

BSB Number:-.....

Account Number:

- **Income**

- Payment Summaries for any work performed
- Payment Summaries for any Centrelink payments received
- Details on allowances, director's fees etc earned
- Dividend information (copies of dividend slips)
- Managed funds (copies of Annual Tax Statements) (Eg. Westfield)
- Interest received on personal bank accounts (copies of statements)
- Details of any FMD's withdrawn throughout the year.
- Any other income received

- **Deductions**

- Work-related expenses (copies of receipts)
- Work-related car expenses (see motor vehicle section on page 2)
- Personal superannuation contributions.
- Donations (copies of receipts)
- Self-education expenses (copies of receipts)
- Details of any FMD's deposited throughout the year.

- **Rental Properties**

- Income details or property agent statements
- Details on loans, showing interest on rental property
- Expenses relating to rental property
- Quantity Surveyors tax depreciation report (if applicable)
- Period of rental for 2022/23
- Address of Rental Property/s
- If purchased or sold during 2022/23, copies of the settlement statement and contract
- If you have not previously supplied MBS with your purchase details, please provide them for us to keep on file for future capital gains tax purposes

- **Capital Gains / Losses**

- Details of shares or units purchased and sold during the year
- Details of other assets purchased and sold during the year

- **Private Health Cover**

- Include a copy of your Annual Health Cover statement as issued by your provider (Please include both sides of the document for identifying who is covered by the policy)