

What to prepare for your accountant at tax time to assist in preparing your business tax return faster.

### PRACTICAL TIPS

- Use online accounting software
- Invite your accountant into your online files
- Scan all your required documents and file them electronically and share the file with your accountant.
- Use a phone app to scan and upload receipts automatically to accounting software
- Electronic filing system in place
- BAS/IAS PDF copies for the year

### INCOME

- Gross income from sales and or services
- Sales records (accrual taxpayer)
- Debtor listing as at 30 June
- Bank statements verifying nature of each deposit
- Bank statements with total interest received
- Term deposit account statements
- Reconciled cashbook with drawings taken prior to banking the funds
- Rental income received
- Share trading statements – shares purchased sold or held.
- Dividend statements
- Disposal of assets information – dates and values of purchase and sale
- Capital Gains – details of assets purchased on or after 20/09/1985 that have been sold in the tax year
- Capital Gains – details of additions or improvements to asset
- Details of any government payments received
- Returns and allowances
- Foreign Income or taxes paid
- Other Income

### EXPENSES

- Employees – PDF copies of Payment Summaries and end of year finalisation reporting to ATO
- Employees – Superannuation contributions made to employees
- Payroll tax returns
- Commissions paid to subcontractors
- Assets - date purchased, asset value, description, lease or hire purchase details and PDF of documents
- Assets – repairs and maintenance to business assets throughout the year
- Rental property expenses
- Rent paid for business
- Loan statements and interest charges incurred for the year
- Leases or contracts for plant and equipment and motor vehicles and expenses for each
- Motor Vehicles – Expenses including petrol and oil, registration, insurance repairs and maintenance
- Log books – odometer readings and total kms for the year for business use and engine size, travel diary and documentation
- Travel – Away for business - airfares and accommodation, meals, taxis, tips and other
- Business Insurance – details of policy, providers and fees and charges
- Interest expenses – loans, investments other interest paid
- Professional fees – legal, accounting and other consultants
- Printing and Stationery supplies and other consumables
- Advertising
- Website and Marketing
- Computer and internet
- Telephone
- Subscriptions, memberships, registrations
- Donations, receipts and gifts
- Bad Debts written off

## QUESTIONS FOR ACCOUNTANT

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4.

## OTHER ITEMS

- Inventory valuation report as at 30 June
- Opening stock on hand value 1 July and Closing stock value at 30 June
- Inventory purchases
- Value of private portion of stock taken for personal use
- Value of Work in Progress
- Creditor listing as at 30 June
- Bank statement with BSB, account number and name
- Loan information to related parties
- Health Insurance information
- Spouse, children income and investment information
- Personal income tax and investment details