Accounting and income tax return 2018/2019 information gathering checklist

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CHARTERED ACCOUNTANTS

We have put this checklist together to assist you in compiling the basic information we need.

This checklist is not a substitute for completing and preparing your accounts or all the required labels of your income tax return.

INSTRUCTIONS:
1. Ensure your entity name is completed and any **change** of details are noted.
2. Please answer all questions below by placing a tick or a cross in the relevant box.
3. Where details are required to be forwarded please attach the information in the order of the checklist questions - this will make it easy for us to find the important details.
4. Ensure you check any items marked unsure as they will be followed up with you and may delay the completion of your work.

Entity Name: _____

Items		Yes	No	Unsure		If "YES" the following is required:
1 Accounting and transaction records:						
1.1	Did the entity use accounting software ?	☐	☐	☐		1.1.1 - A backup of the current data file that has the **bank accounts properly reconciled**. 1.1.3 - **Detail** below the program name (eg MYOB), version (eg V17) and password: Name of program: Version: Password: *** Now go to section 2**
1.2	If "no" at 1.1, did the entity have a summary of all transactions during the financial year?	☐	☐	☐		1.2.1 - A copy of the transaction summary. 1.2.3 - All invoices and receipts in date order. *** Now go to section 2**
1.3	If no at "1.2", did the entity keep are all transaction records on file?	☐	☐	☐		1.3.1 - All bank & credit card statements, together with notations and/or an explanation next to each bank statement transaction detailing the nature of the deposit or withdrawal. 1.3.2 - All invoices and receipts for income and/or expenses in date order. *** Now go to section 2**
2 Supporting Documentation:						
2.1	Did the entity have an account with a financial institution?	☐	☐	☐		2.1.1 - All account statements showing the balance as at 30 June (both owed and owing).
2.2	Did the entity have employees?	☐	☐	☐		2.2.1 - A copy of the annual PAYG Payment Summary reconciliation sent to the Australian Taxation Office (ATO).
2.3	Did the entity lodge a Business Activity Statement (BAS)?	☐	☐	☐		2.3.1 - A copy of each BAS /IAS lodged with the ATO (only if our office did not prepare and lodge this).
2.4	Did the entity receive any interest, dividends or trust distribution?	☐	☐	☐		2.4.1 - Copy of any interest, dividend or annual trust tax summary and/or statements.
2.5	Did the entity have trading stock?	☐	☐	☐		2.5.1 - Copy of any stocktake report as at 30 June. Please indicate the method used to value your trading stock: >At cost ☐ > At market selling value ☐ > At replacement value ☐
2.6	Did the entity have any debtors (money owed to you) or creditors (money you owe) at 30 June?	☐	☐	☐		2.6.1 - If you keep **computer records** please be sure that any list matches with the relevant account(s) on the balance sheet. 2.6.2 - If an **accounting software program is not used**, please provide a detailed list of the people you owe money and people who owe you money. 2.6.3 - If applicable, please also provide a list of any money owed that is **at risk of not being collected**.

Items		Yes	No	Unsure		If "YES" the following is required:
2.7	Did the entity purchase or sell any equipment (fixed assets or capital assets)?	☐	☐	☐		2.7.1 - Full **details** of each item purchased/sold and/or copies of invoices 2.7.2 - If any purchases funded via a loan, hire purchase or lease please provide a copy of the **signed agreement(s)**?
2.8	Did the entity own and use a motor vehicle in your business?	☐	☐	☐		2.8.1 - Ensure motor vehicle details are highlighted such as; % of business use and all expenses relating to the motor vehicle.
2.9	Did the entity pay any expenses in advance?	☐	☐	☐		2.9.1 - Copy of invoices or details of the expenses including amount paid, reason and period of time prepaid (eg insurance or advertising).
2.10	Did the entity have an outstanding loans.	☐	☐	☐		2.10.1 - Copies of any finance agreements that you have entered into during the year (exclude any from 2.7).
2.11	Did the entity pay dividends or distribute profits?	☐	☐	☐		2.11.1 - Copy of minutes &/or agreements as how profits are to be distributed, together with full names and TFNs of the beneficiaries/shareholders or partners.
3 Other Financial Considerations:						**Your Comments (provide further details if necessary):**
3.1	Does the entity or its associates have any concerns about superannuation and/or investments?	☐	☐	☐		
3.2	Does the entity or its associates have a strong and workable relationship with its lender?	☐	☐	☐		
3.3	Does the entity or its associates **regularly review** for adequate keyman and/or shareholder **insurance a**nd/or personal insurance?	☐	☐	☐		

Please include any notes or other documents to assist us with the preparation of accounts and/or the income tax return.