

Preparing Year End Reports with

HUGHES O'DEA CORREDIG PTY LTD



CHECKLIST

Preparing your Business Activity Statement is simple when it comes time to prepare your BAS work through the following 'Checklist'

ACCOUNTS & LOANS

- 1 Please provide a copy of your computerized data file. Yes No N/A

Name of Program (i.e.MYOB)	Version Number	Password

- 2 Please provide bank statements for the period 1 July 20..... to 30 June 20..... for all business **accounts** and **bank loans**. Yes No N/A

- 3 Please provide bank reconciliations or all bank accounts as at 30 June Yes No N/A

ASSETS

- 4 Please provide details of assets **purchased** during the year (greater than \$300). Include copy of invoice Yes No N/A

- 5 Please provide details of assets **sold** during the year. Yes No N/A

- 6 Please review your depreciation schedule from last year. Have any of these assets been scrapped, taken for personal use or traded in? (provide details) Yes No N/A

INVESTMENTS / PROPERTY

- 7 Please provide details of all investments / property **income** received during the year. This may include the following: Yes No N/A

- Dividend Statements Yes No N/A
- Interest Statements Yes No N/A
- Trust Taxation Summaries Yes No N/A
- Rental Property Statements Yes No N/A

INVESTMENTS / PROPERTY - continued

- 8** Please provide details of all investments / property **purchased** during the year. This may include the following:
- Date of purchase
 - Cost of acquisition
 - Copy of contract for purchase
 - Copy of settlement statement
- Yes No N/A
 Yes No N/A
 Yes No N/A
 Yes No N/A
- 9** Please provide details of all investments / property **sold or disposed** during the year. This may include the following:
- Date of disposal
 - Consideration received
 - Copy of contract for purchase
 - Copy of settlement statement
- Yes No N/A
 Yes No N/A
 Yes No N/A
 Yes No N/A

EXPENDITURE

- 10** Please supply a list of trade creditors as at 30 June 20....
- Yes No N/A
- 11** Please provide a copy of credit card statements up to and including 30 June 20.....
- Yes No N/A
- 12** Please provide details of any major prepayments (any expense paid in advance that spans two financial years) as at year end 20.... For example:
- Subscriptions
 - Insurance
 - Internet / Phone Access
 - Legal Fees / Rent
- Yes No N/A
 Yes No N/A
 Yes No N/A
 Yes No N/A
- 13** Please provide details of any expenditure incurred personally by Directors on behalf of the business and not reimbursed.
- Yes No N/A
- 14** Please provide support for all major expenditure allocated to repairs and maintenance.

ACCOUNTS RECEIVABLE

- 15** Please supply a list of trade debtors as at 30 June 20.....
- Yes No N/A
- 16** Please provide a list of bad debts written off or to be written off.
- Yes No N/A

PAYROLL

- 17** Please provide wages reconciliation at 30 June 20..... including PAYG Payment Summaries and Year-End Summary Statement (payroll tax report, Workcover certification) Yes No N/A
- 18** Please provide confirmation from superannuation funds showing compulsory Employee superannuation contributions, including date of payment. Yes No N/A
- 19** Please provide a schedule of leave entitlements (sick leave, annual leave & Long Service Leave) Including:
- Employee Name Yes No N/A
 - Number of Days Owed Yes No N/A
 - Entitlement Amount \$ Yes No N/A

LEASES / HIRE PURCHASE

- 20** Please provide a copy of any finance/lease/hire purchase agreements **entered into** during the year. Yes No N/A
- 21** Please provide details for any agreements (finance/lease/hire purchases) **Paid out** during the year. Yes No N/A
- 22** Please provide details for any agreements (finance/lease/hire purchases) **Refinanced** during the year. Yes No N/A

GST

- 23** Please provide copies of all Business Activity Statements (BAS's) lodged for 1 July 20.....to 30 June 20..... Yes No N/A

GENERAL INFORMATION

The ATO allows you to report your tax obligations in a number of different ways visit

www.ato.gov.au/business/content.aspx?menuid=0&doc=/content/17420.htm&page=2#24_1891

Tax Tips To Be Aware Off!

- As part of the new tax system you will be required to keep and issue **tax invoices** and **adjustment notes** for GST transactions. You must keep these records in English and retain them for five years.
- Under GST law you must have tax invoices to support your claims for input tax credits for GST included in the price of acquisitions made in the course of your business.
 - Check the information pre-printed on your Activity Statement.
 - If any of your details change, please contact the ATO on **13 24 78**

BAS LODGEMENT DATES

Quarter	Lodgment Due Dates
1 st Quarter 1 July - 30 September 20....	28 th Oct 20....
2 nd Quarter 1 October - 31 December 20....	28 Feb 20....
3 rd Quarter 1 January- 31 March 20....	28 April 20....
4 th Quarter 1 April - 30 June 20....	28 July 20.....

PLEASE Allow approximately 2 weeks extension on lodgment dates if you are lodging with Tax Agent.

Easier systems for a better Business!

