

# Travelling Business Checklist

**Complete this check list plus any schedules it refers you to then mail it to us, together with your relevant paper work, at one of our BAN TACS offices.**

The following is based on the assumption that you are operating your business as a sole trader. If this is not the case you need to contact us by telephone to discuss your needs, though it is worth first answering the questions below that you can answer.

**Business Name:** \_\_\_\_\_

**Business Address:** \_\_\_\_\_

**ABN:** \_\_\_\_\_

- Are You Registered For GST**    **No**    Please answer the following questions with the ACTUAL AMOUNT you paid including GST if applicable.  
 please circle your answer
- Yes**    Please answer the following questions with the NET AMOUNT you paid in other words remove the GST if applicable.

The terms of our engagement determine the amount of responsibility we take in preparing your financial information. By reducing our terms of engagement you reduce the amount of work we do for you and as a result reduce our fees. But this also means that you take a lot more responsibility for the information you give us as you will be restricting the amount of checks we do. The following items are optional as we can prepare your return on the basis you have already performed these tasks on the information you have provided us. **Please tick a box in regard to each of the following questions:**

Task	N/A	Our Responsibility	Your Responsibility
a) Collating data into expense categories and totals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Reconciling the business bank account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Reconciling business loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Apportioning expenses between private & business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Reconciling wages to PAYG summaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) Reconciling BASs to income tax return	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Business Name: \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

**Tick the box for the items that have been included?**

- 1) If you have been preparing your own BASs please provide us with a copy of each BAS for the year so we can reconcile it with the tax return.
- 2) Copies of any finance agreements that you have entered into during the year. If you are a new client all current finance agreements should be included.
- 3) The bank statements for any bank loans related to the business. Please write an explanation beside any entry that is not simply a normal repayment or interest charge.
- 4) A copy of all transactions to the business bank and credit card accounts, this could be in the form of a cash book or a computer disk. If you have not collated this data we will need receipts or other records for items you do not have receipts for. If we have to prepare your tax return from this basic state and there are considerable entries the time involved and our fees may be higher than you expect. You can reduce these fees by doing the following yourself:
- Income**  a) Total all invoices  
or  
 b) If all income is banked note on each bank deposit whether it was business income or some other source of funds.
- Expenses**  c) Separating the receipts for each different type of expense into their own envelopes and writing on the front of the envelope the total value of the receipts.  
or  
 d) Writing beside each entry on your bank or credit card statements what each transaction was for and then collating as per c) above any receipts that do not appear on a credit card or bank statement. Note it is very important that you do not mix receipts for items appearing on credit card or bank statements with receipts for items you paid for in cash.
- 5) If you are making payments directly from the till we will need to know what these were for if they have not already been included in the cash book or computer file. If you are not using a cash book or computer file we need to know whether the income that generated the cash to pay the expenses has been included in Income and Expenses at item 4 above.
- 6) If you present your transactions to us in a cash book or computer file we will need a copy of your bank reconciliation as at 30th June and the corresponding bank statement. If the bank is not reconciled we will need all the bank statements for the whole financial year.
- 7) Log books, diaries and estimates kept during the financial year or a summary there of. Car log books need to be kept once every 5 years unless you are using another method of claiming the motor vehicle such as the kilometre rate when an annual estimate is all that is required. Diaries need to be kept for one month every year to determine the percentage that is tax deductible of expenses that are both private and business i.e. Home Telephone. Electricity at home can be claimed by the hour if you record a typical month in your diary. If you are claiming for more than one motor vehicle make sure you separate each vehicle's expenses.
- 8) If you are not in the Simplified Tax System, and you do not record your accounts payable and receivable in your computer file, you will need to give us a list of the people you owe money to, what it is for and the people who owe you money with a note of those debts you do not expect to recover. If you do keep a record of your accounts receivable on your computer system review overdue accounts and give us a list of those you think have gone bad.
- 9) Copies of all PAYG Summaries (Group Certificates) issued and the annual reconciliation required by the ATO.

Business Name: \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

- 10) A copy of your stock take as at 30th June, if applicable. Normally the stock would be valued at its cost price. Section 70-50 deals with valuing obsolete stock and it allows you to set a value on this stock that is reasonable.  
Examining obsolete stock is a very worthwhile business management tool and only really achievable when a full stock take is undertaken. Any decrease in stock decreases profit but this is only a timing difference as whatever you record as closing stock one year becomes the opening stock of the next. Decreasing opening stock increases profits.  
**Note** taxpayers who have elected to enter the simplified tax system are not required to do a stock take unless it is likely that their stock has changed by more than \$5,000. On the rare occasion that you are sure your stock has not changed by \$5,000 you still have to consider whether not doing a stock take is worth the loss of such pertinent information, including finding out what your true gross margin is.
- 11) In regard to businesses such as restaurants, fruit shops etc. the ATO has estimated what it considers to be a reasonable amount that the business owners would have taken from stock for private purposes during the year. This amount will be included as income to the business. Details of the amount applicable to your business will appear in your income tax return. If you feel this amount is not correct please keep a diary, in future, so we can override this. If you have kept a diary in regard to the financial year this document covers please included it with this information.
- 12) Till float and balance of petty cash at 30th June, if applicable.
- 13) Any relevant minutes of meetings
- 14) Full details of any items sold by the business that was not trading stock. For example motor vehicles, plant and equipment.
- 15) If you are not in the simplified tax system and you have made payments for goods or services you will not receive until after the 30th June, please give us a list of these expenses including amount paid and what for. You do not have to include an item on this list if it was for under \$1,000, required by law such as workers compensation and superannuation or was salary and wages paid in advance. Note if you are in the simplified tax system the above only applies if the prepayment is for more than 12 months in advance.
- 16) If you are a new client we will need a copy of last year's tax returns, financial statements and depreciation schedule. If you are in partnership we will need a copy of your partnership agreement or at least a copy of your agreement as to how profits are to be distributed. Together with full names and TFNs of the partners. If you are trading as a trust or a company we will need a copy of the Trust Deed and/or Memo and Articles. We will also need the TFN's or beneficiaries and shareholders. We would also like to see the documentation you received when you registered for GST.
- 17) Items relevant to your personal income tax return such as interest income, dividends, group certificates including Centrelink if applicable, private health insurance details, dates of birth of all family members and their incomes, superannuation contributions, health insurance, capital gains or losses, distributions received from, managed funds, trusts and partnerships.
- 18) If you also have an investment property we need to know the number of weeks it was rented out in the year we are preparing the return for and all the normal stuff such as rates, interest, insurance, management fees, body corporate fees, repairs, rent received, traveling etc. If it is your first time seeing us we would also need to know the date the property first earned rental income. If you have them we would like to see the quantity surveyor's report and depreciation schedule.

**Business Name:** \_\_\_\_\_

**Date:** \_\_\_\_/\_\_\_\_/\_\_\_\_

---

**Please note** that the above is not conclusive for every business but at least provides a good start at collecting all relevant information. When we prepare your income tax return we will customise this list for your particular needs so the next year we hope it will be more succinct and relevant.

**Deadline:**

If you require your tax return to be completed by a particular date please enter it here.

*Required Completion Date:* \_\_\_\_/\_\_\_\_/\_\_\_\_

**Client Disclosure:**

We hereby instruct you to prepare our Financial Statements and Taxation Returns for the year ending 30 June 2011. We undertake to supply all information necessary to carry out such services, and will be responsible for the accuracy and completeness of such information. BAN TACS Accountants Pty. Limited services are not intended to, and accordingly will not result in the expression of an opinion on the financial statements insofar as third parties are concerned, or in the fulfilling of any statutory audit requirements. BAN TACS Accountants Pty. Limited are hereby authorised to communicate with my bankers, solicitors, finance companies and all government agencies such as the ATO to obtain such information as you require in order to carry out the above assignment.

**Client Signature:** \_\_\_\_\_ **Date:** \_\_\_\_/\_\_\_\_/\_\_\_\_