

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

1.

2.

3.

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