

# BUSINESS YEAR END CHECKLIST 2018



Completion of this checklist will ensure we receive all of the information we need to complete your tax returns in an uninterrupted workflow.

Historically, incomplete or inaccurate information has added time and cost to the preparation of your tax return so this year, we will not be commencing work on your file until all of the information we need has been received.

**Please complete the checklist, attach all the relevant documentation and return it via:**

- 1) Email to [admin@kensingtonpartners.com.au](mailto:admin@kensingtonpartners.com.au)
- 2) Post to PO Box 8271, Perth Business Centre, WA 6849
- 3) Dropping it into the office at Suite 2, 315 Bulwer St Perth between 8.30 am and 5.00pm Monday to Friday.

Should you need to meet with us when the checklist is ready to drop in, please arrange an appointment by calling 9427 1700.

## Timing:

To help us manage our workflow can you please let us know when you'd like the work to be completed:

Completed by \_\_\_\_\_ for the following reasons

No firm deadline so long as the Australian Tax Office (ATO) lodgement deadline is met

CLIENT DETAILS	
1 Client Entity Name	
2 Address	
3 Telephone Numbers	Business:
	Mobile:
4 Email address	

## What your bookkeeper needs to do

Please ensure your bookkeeper has prepared your data file in accordance with the checklist below.

ITEM		
<b>1</b>	<b>Prior Year Journals</b> Ensure any adjusting or reconciling journals for the previous year end are entered before proceeding.	Yes N/A
<b>2</b>	<b>Bank Account Reconciliation</b> Reconcile all Bank Accounts (Bank Accounts, Term Deposits, Loan Accounts, Credit Cards) 30 June. Please provide details of reconciling items.	Yes N/A
<b>3</b>	<b>Debtors and Creditors Reconciliation</b> Ensure the Debtors and Creditors sub ledgers reconcile with the Balance Sheet Control accounts at 30 June. Any reconciling items should be identified and corrected or detailed explanations provided.	Yes N/A
<b>4</b>	<b>GST Reconciliation</b> Reconcile the GST account/s at 30 June to the BAS lodged. Any reconciling items should be identified and corrected or detailed explanations provided.	Yes N/A
<b>5</b>	<b>Payroll Reconciliation</b> If applicable, perform an annual payroll reconciliation to reconcile wages, PAYG and superannuation as recorded in the bookkeeping system, to PAYG Payment Summaries issued to employees, and wages reported in the lodged BAS. Any reconciling items should be identified and corrected or detailed explanations provided.	Yes N/A
<b>6</b>	<b>Superannuation Payable</b> Reconcile superannuation payable at 30 June. Any reconciling items should be identified and corrected or detailed explanations provided.	Yes N/A
<b>7</b>	<b>ATO Account Balances</b> Reconcile any balance at 30 June in the ATO integrated client account, or income tax account, to the balance sheet.	Yes N/A
<b>8</b>	<b>Bad Debts</b> For any debtors older than 90 days, please assess their recoverability. Any bad debts should be written off prior to the finalisation of the data file	Yes N/A
<b>9</b>	<b>Inventory or stock on hand</b> Verify the inventory balance at 30 June is correctly reported on the balance sheet. Supporting documentation should be provided from a physical stocktake or an external inventory system.	Yes N/A
<b>10</b>	<b>Work in progress</b> Please provide an estimate of work in progress at 30 June.	Yes N/A

ITEM		
<b>11 Capital Purchases</b> For all capital purchases ensure adequate descriptions are contained in the accounting system description / memo. If motor vehicles have been purchased or disposed of during the year, please ensure dates are accurate and registration details are stated.	Yes	N/A
<b>12 Repairs and Maintenance</b> For all repairs and maintenance expenses, ensure adequate descriptions are contained in the accounting system description / memo.	Yes	N/A
<b>13 Prepaid Expenses</b> For any potential prepaid expenses (e.g. insurance, advertising or subscriptions that cross 2 financial years), provide within the accounting system description / memo the date range each expense covers.	Yes	N/A
<b>14 Entertainment / Staff Amenities</b> Ensure adequate accounting system description / memo description for each expense categorised as entertainment or staff amenities.	Yes	N/A
<b>15 Lock Period / Year</b> Lock your accounts at 30 June after finalising the file to prevent any subsequent unintended changes.	Yes	N/A

## Information we need you to provide

Please provide the information detailed below

ITEM		
<b>1 Data</b> Provide a copy of your reconciled data file and the following details :  Program Name and Version Number:  Login:  Password :	Yes	N/A
<b>2 Bank Accounts</b> For all reconciled bank accounts/credit cards in the balance sheet, provide a bank statement/credit card statement showing the balance at 30 June	Yes	N/A

ITEM		
<p><b>3 Investments – Capital Purchases and Sales</b></p> <p>A schedule of all investments held at 30 June including full details and supporting information in relation to the following:</p> <ul style="list-style-type: none"> <li>a. Acquisitions during year</li> <li>b. Disposals during the year</li> <li>c. Details of investment income received during the year, including dividend statements, interest statements, trust taxation summaries.</li> </ul>	Yes	N/A
<p><b>4 Capital Gains</b></p> <p>If any capital assets such as property, shares, etc. were purchased or sold, supply the following:</p> <ul style="list-style-type: none"> <li>a. Copies of the contract and settlement statement</li> <li>b. Income – details of all income received</li> <li>c. Costs – details of all related costs</li> </ul>	Yes	N/A
<p><b>5 Fixed Asset Purchases</b></p> <p>Provide copies of tax invoices or supporting documents for all major items of Plant and Equipment or other assets purchased during the year.</p>	Yes	N/A
<p><b>6 Motor Vehicles</b></p> <p>Provide a copy of your motor vehicle log book or alternatively provide the business percentage use of the relevant vehicles. (Please note each motor vehicle should have a separate log book. A log book is valid for five years from initial preparation assuming no material change in vehicle usage during this period).</p>	Yes	N/A
<p><b>7 Loans and Finance</b></p> <p>Please provide copies of loan documents for any new loans, hire purchase, or chattel mortgage agreements and detail the following:</p> <ul style="list-style-type: none"> <li>a. Details of security provided for the finance</li> <li>b. Details of borrowing costs incurred (e.g. establishment fees).</li> <li>c. Purpose of borrowing (i.e. what were loan funds used for?)</li> </ul>	Yes	N/A
<p><b>8 BAS</b></p> <p>If you prepare your own Business Activity Statements (BAS), provide any internal workings or supporting documents that have been used to prepare the lodged BAS.</p>	Yes	N/A
<p><b>9 Payroll</b></p> <p>Provide copies of all PAYG payment summaries issued to employees during the year, and a copy of the annual PAYG report as sent to ATO. The total of these items should match the payroll report within the book keeping system.</p>	Yes	N/A

## **How to provide the information we need**

### **Cloud based bookkeeping system**

If you have a cloud based system (Xero, MYOB Live), please provide us with access and email us an invitation, or unique login and password.

### **Physical system files (eg MYOB / QuickBooks)**

Please provide a copy of your file. This can be emailed to us, uploaded to a secure file hosting platform of your choice (e.g. Google Drive, Dropbox) posted, or physically dropped off at our offices on USB.

### **Other documents**

Our preference is that any other supporting documents requested are emailed in PDF format, however they may also be physically posted, or dropped off at our offices.

***Importantly, please provide everything together at the same time to avoid delays.***