

## + TAX RETURN CHECKLIST

In order to maximise your taxation benefit, it is important that you consider the following checklist of required information, prior to consulting with your Shewan Cartwright Accountant.

### + DO YOU NEED TO PROVIDE UPDATES TO ANY PERSONAL DETAILS?

ADDRESS + EMAIL + PHONE + BANKING + BUSINESS ACTIVITY

#### INCOME

- + Trading Income
- + Income from investments – (rent, royalties, interest)
- + Investment income – interest / dividends, managed funds
- + CGT assets (property, shares etc) sold. Include date purchased/sold & associated costs
- + Foreign source income – (include any taxes paid)
- + Stock on hand at end of financial year
- + Government payments or benefits – (grants, incentives, subsidies etc)

#### DEDUCTIONS

- + Bad debts
- + Bank fees
- + Copy of annual wage reconciliation
- + Copy of Workcover reconciliation
- + Donations - (greater than \$2)
- + Education & seminar costs
- + Expenses – (advertising etc)
- + Fees – Last year's Accountants fee
- + Fringe benefits tax paid
- + Home Expenses – (eg home office, phone, computer, internet)
- + Interest on borrowed monies
- + Investment expenses - (eg interest, magazines etc)
- + Legal Expenses
- + Motor Vehicles & Equipment - (Leases, CHP, general running, KM's, Log Book etc)
- + Office amenities - (stationary, subscriptions, furniture etc)
- + Rates, Land Taxes, Insurance
- + Repairs & Maintenance
- + Rental Property
  - Rates
  - Interest Paid
  - Advertising
  - Repairs
  - Owners Corporation
  - Land Tax
  - + Research & Development expenditure
  - + Stationary & logo clothing

(DEDUCTIONS - Continued)

- + Subscriptions / Union fees
- + Superannuation Contributions
- + Travel – parking, airline lounge membership, flights, accommodation,

#### ASSETS

- + Summary of depreciable assets purchased / sold during the year;
  - + Description of Asset
  - + Date acquired / disposed
  - + Financing commitments (copy of lease)
- + Debtors – as at the end of financial year
- + Other Assets purchased (land, buildings, shares, other)
- + Bank statement(s) as at 30<sup>th</sup> June – Trading Account

#### LIABILITIES

- + New Loans taken out during the year – (Business or Hire Purchase / Lease)
- + Existing loans - Copy of current statement(s)
- + Staff Entitlements – Long Service & Annual Leave
- + Creditors (as at end of financial year)

# Ensure that all documentation associated with the handling of an asset is retained – including dated receipts, tax invoices or associated supporting documentation (ie logs).