

## Individual Tax Returns

### Income

- Income statement from employers, Centrelink and/or superannuation funds. Most data will be available electronically
- Lump sum payments (for example, Employment Termination Payment)
- Partnership and / or Trust distribution statement, including copy of the tax return
- Managed fund annual tax statement and capital gains tax statement
- Documentation of foreign source income, foreign assets property
- Bank statements detailing interest earned
- Buy / sell contract notes for shares (if any shares were sold), Employee Share Scheme and Dividend statements

### Work Related Deductions

- Details of depreciable assets bought during the year
- Professional journals / memberships / subscriptions
- Receipts for continuing professional development courses and seminars and for self-education expenses if related to employment
- Receipts or evidence of work-related deductions, such as protective clothing, uniform, tools and travel expenses (vehicle log book for motor vehicle expenses)
- Details of changes due to Covid19

### Other Deductions

- Receipts for donations of over \$2 to registered charities
- Expenditure incurred in managing tax affairs (for example, tax agent's fees) and in earning investment income (for example, investment advice fees)
- Details of any superannuation contributions
- Income protection insurance premiums

### Rental Property

- Annual statement from property agent or records detailing rental income and expenses relating to the property (if not engaging the services of an agent) including the period the property was rented out during the income year
- Date when property was purchased (if property is held by more than one individual, please provide details of owners and their legal ownership percentage)
- Details of depreciable assets bought or disposed during the year and any capital works carried out on property

- Expenses incurred which are not detailed on the property agent annual statement, such as water charges, land taxes and insurance premiums
- If property was disposed of during the income year, information relating to dates and costs associated with the acquisition and disposal of the property
- Loan statements for property, showing interest paid for the income year

### Offsets / Rebates

- Details of any superannuation contributions for spouse
- Details of dependants, including their age, occupation and any income and expenses
- Medical Expenses Tax Offset is no longer available
- Private health insurance details. Most data will be available electronically

### If Operating as a Sole Trader

- Cashbook, which includes records of drawings taken before the business takings are banked
- Copies of BASs lodged
- Copies of income statements for employees
- Long Service Payments Corporation forms to be lodged
- Details of any Government grants, rebates or payments received (Including Jobkeeper / Jobseeker Payments)
- Details of superannuation contributions for employees, self-employed persons (confirmation of deductible amount ie Super Fund Acknowledgement for Intention to Claim) and associates
- Payments of salaries to associates
- Records from accounting software (for example, Trial Balance, Profit and Loss, Balance Sheet and General Ledger)
- Statements of all liabilities of the business
- Details of any assets purchased, including date of purchase and amount (Eligible assets may qualify for the Small Business Entity Concessions)

### Other Information

- Copies of IASs lodged
- If you have any doubt about any income or expenses you've received or incurred, bring the documents with you and any other information that you think is relevant

# **Companies, Partnerships, Trusts and Other Businesses**

## **Income**

- Cashbook and accounting information, including trial balance, Profit and Loss, balance sheet
- Asset register detailing depreciable assets bought, sold or scrapped during the year
- Copies of sell notes and settlement statements for shares sold (include original contract notes and settlement statements if possible)
- Copies of sell notes for units in managed funds sold (include original purchase notes if possible)
- Details of any other income, such as rental income
- Details of any other investment incomes and any subsidies, grants and payments received
- Details of interest and repayments received from shareholders
- Details of proceeds from disposal of capital assets
- Managed funds distribution statements, annual tax statements, capital gains statements and dividend statements

## **Deductions**

- Details of advertising and marketing expenses
- Details of bad debts actually written off during the year (please provide documentary evidence)
- Details of bonuses and commissions paid to employees, external parties or directors
- Details of borrowing costs for new loans entered into during the year and interest on loans
- Details of donations \$2 and over to registered charities
- Details of entertainment expenses
- Details of expenses incurred during the year associated with establishing, expanding, merging or liquidating the entity
- Details of lease expenses for motor vehicles, premises and equipment
- Details of lump sum payments (including retirement and redundancy) and prepayments
- Details of motor vehicle and travel expenses (include travel diaries)
- Details of professional subscriptions and journals
- Details of rates, land taxes and insurance premiums
- Details of repairs and maintenance
- Details of research and development activities and expenses and details of royalties paid
- Details of salaries paid, including fringe benefits (please provide income statements, details of FBT paid and FBT return lodged) and directors' fees

- Details of superannuation contributions for directors and employees
- Details of tax, accounting, audit and legal fees paid

## **Balance Sheet – Assets**

- Asset register detailing depreciable assets bought, sold or scrapped during the year including details of CGT assets purchased during the year
- Bank statements, cheque book butts and deposit books
- Copies of confirmations for any units in managed funds purchased and any other investments purchased
- Copies of contract notes and settlement statements for any shares purchased
- Details of leases entered into and terminated during the year and any loans, payments or forgiveness of debts or provision for use of assets to shareholders or associates
- Details of work-in-progress
- Listing of trade debtors with amounts outstanding
- Value of stock as at 30<sup>th</sup> June, 2021 (and basis of valuation)

## **Balance Sheet – Liabilities**

- Accrued expenses (e.g. audit fees and bonuses) and unearned revenue
- Details of all loans including interest
- Listing of trade creditors with amounts owing
- Provisions for long service leave and annual leave
- Statements from the lending authorities detailing the opening and closing balances of existing loans during the financial year

## **Balance Sheet – Equity**

- Details of any changes to shareholdings, loans from shareholders or partners and any increases or decreases in reserves

## **Additional Information**

- Auditor's report (if applicable)
- Copies of all BASs or IASs lodged for the year
- Long Service Payments Corporation forms to be lodged
- Copies of minutes of meetings (in particular distribution resolutions if applicable) and details of any elections
- Details of any units redeemed or issued during the year and any unpaid present entitlements to beneficiaries
- If entity was resettled or restructured during the year, please provide details including deeds and amendments
- If you have any doubt about any income or expenses received or incurred, bring the documents with you and any other information that you think is relevant

Important: This is not advice. Clients should not act solely on the basis of the material contained in this Checklist. Items herein are general comments only and do not constitute or convey advice per se. Also changes in legislation may occur quickly. We therefore recommend that our formal advice be sought before acting in any of the areas. The Checklist is issued as a helpful guide to clients and for their private information. Therefore it should be regarded as confidential and not be made available to any person without our prior approval.