



COMPANY, TRUST OR PARTNERSHIP CHECKLIST

Tax planning is simply arranging your affairs to legally minimise taxation liabilities.

It's important not to pursue tax reduction strategies if it upsets the "balance" or workings of your business. Not all tax strategies are suitable to all businesses and the right one for you will depend upon your specific circumstances. Make an appointment to talk to your accountant to ensure you're utilising the best tax management practices.

Here is some of the information we will need to help us prepare your tax return

INCOME

- Accounting information, including trial balance, profit & loss & balance sheet
- Asset register detailing depreciable assets bought & sold or scrapped during the income year
- Cashbook (if maintained)
- Copies of sell notes & settlement statements for shares sold (& original contract notes and settlement statements, if possible)
- Copies of sell notes for units in managed funds sold (and original purchase notes, if possible)

Details of any other income, i.e.,

- rental income
- other investment income
- Grants, subsidies, payments and rebates received
- Interest and repayments received from shareholders
- Proceeds from disposal of capital assets
- Managed fund distribution statements, annual tax statements & capital gains statements
- Dividend statements

DEDUCTIONS

Details of:

- Advertising & marketing expenses
- Bad debts written off during the income year
- Bonuses and commissions paid to employees
- Bonuses and commissions paid to external parties
- Bonuses paid to directors
- Borrowing costs for new loans entered into during the income year
- Directors' fees
- Donations of \$2 and over to deductible gift recipients
- Entertainment expenses
- Expenses incurred during the income year that were associated with establishing, expanding, merging or liquidating the entity
- Fringe benefit tax paid (& a copy of the FBT return lodged)
- Interest on loans
- Lease expenses for motor vehicles, premises and equipment
- Legal expenses
- Lump sum payments (including retirement & redundancy)
- Motor vehicle expenses
- Prepayments
- Professional subscriptions & journals
- Rates, land taxes & insurance premiums

DEDUCTIONS

- Repairs & maintenance
- Research & development activities and expenses
- Royalties paid
- Salaries paid, including fringe benefits (provide PAYG summaries)
- Superannuation contributions for directors
- Superannuation contributions for employees
- Tax, accounting & audit fees
- Assets purchased, including date of purchase & amount
- Travel expenses (provide travel diary - if applicable)

BALANCE SHEET

Assets

- Asset register detailing depreciable assets bought & sold or scrapped during the income year
- Bank statements
- Cheque book butts or deposit books
- Copies of confirmation for any units in managed funds purchased
- Any other investments purchased
- Capital assets purchased during the income year
- Leases entered into & terminated during the income year
- Loan payments, forgiveness of debts or provision for use of assets to shareholders or their associates
- Work-in-progress
- Listing of trade debtors with amounts outstanding
- Value of stock as at 30 June (and basis of valuation)

Liabilities

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

Equity

Details of:

- any changes to shareholding
- Loans from shareholders or partners
- Any increases or decreases to reserves

ADDITIONAL INFORMATION

COMPANY

- Loans, payments, debt forgiveness or use of assets to shareholders or associates of the shareholders, if private company
- Auditors report – if applicable
- Copies of Business Activity Statements &/or Instalment Activity Statement lodged for the income year
- Copies of minutes of company meetings
- Details of any share buy-backs or share cancellation

Any of the following schedules (as applicable):

- Losses (carry-forward tax losses & net capital losses exceeding \$100,000)
- Capital gains tax
- Dividend & interest
- International dealings
- Non-individual PAYG summary
- Research & development (R&D) tax incentive

TRUST

- Copies of Business Activity Statements &/or Instalment Activity Statements lodged for the income year
- Copies of minutes of trustee meetings, in particular, distribution resolutions
- Copy of trust deed or any amendments during the income year - if not already supplied
- Any units redeemed or issued during the income year (for a unit trust)



ADDITIONAL INFORMATION

TRUST

- Unpaid present entitlements to beneficiaries or associate private companies
- Any elections, i.e., family trust election, interposed entity election
- If closely held trust (including family trust), any relevant notices, i.e.; tax file number (TFN) report, trustee beneficiary (TB) statement

PARTNERSHIP

Copies of:

- Business Activity Statement &/or Instalment Activity Statement lodged for the income year
- Minutes of partnership meetings
- Partnership agreement
- If the partnership was restructured during the income year, please provide details
- If a right to partnership income or capital was transferred, created, varied or terminated during the income year, please provide details

ALL ENTITIES

- Other receipts or outgoings received or incurred, where uncertain if assessable/deductible
- Details of cash flow boosts
- Details of any superannuation guarantee (SG) charge payments under the SG amnesty
- Copies of any employer shortfall exemption certificates

