

COOLUM ACCOUNTANTS

2017

BUSINESS CLIENT CHECKLIST FOR YEAR END FINANCIAL ACCOUNTS

Following is a checklist you will need to complete **before** you bring your records in for us to process. This will ensure your work is completed as quickly and as thoroughly as possible. The following questions are only relevant to transactions between the **1 July 2016** and the **30 June 2017**

Entity Name (eg James Family Trust, Jones Pty Ltd) _____

Note: Please bring along this completed checklist together with the following items to your appointment:

- Bank statements: Statement showing the closing balance as at 30 June 2017 for each account
- **All** loan account statements for the year ended 30 June 2017
- The business bookkeeping records (e.g. cashbook, computer file, spreadsheet etc.)
- Any other documentation mentioned within this checklist

If your bookkeeping records are a computer based program:

Please make two back ups of your data (one for your records, one for us)

Please send one clearly labelled copy via email (or on a USB if file is too large)

- Name of software package used (e.g. MYOB, Quickbooks, etc.,) _____
- Version no. (e.g. Accounting Plus V18, Premier V12 etc.,) _____
- Password (if applicable) _____
- Bank(s) Reconciled to _____
- Have employee Payment Summaries been lodged from your program? _____

Please bring along this completed checklist to your appointment
COOLUM ACCOUNTANTS - PHONE 0754 462 422 - FAX 0754 463 036

ITEMS REQUIRED FOR FINANCIAL ACCOUNTS	NO	YES
<p>Have <u>all</u> transactions been entered into your bookkeeping records for the year ended 30 June 2017</p> <p>During the 2016/2017 Financial Year did you have any of the following:</p> <ul style="list-style-type: none"> • Interest received on investments? • Contributions from Directors/Partners? • Dividends received? • Other investment income? • Other income? Please specify..... <p>If answering yes to any of the above, please bring along relevant documents to your appointment.</p>	<p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>	<p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>
<p>Did you pay any wages during the 2017 financial year?</p> <p>Did you complete:</p> <ul style="list-style-type: none"> • PAYG Summaries (group certificates)? • PAYG Payment Summary Statement for the year ended 30 June 2017? <p>If so, please bring copies to your appointment.</p>	<p>_____</p> <p>_____</p> <p>_____</p>	<p>_____</p> <p>_____</p> <p>_____</p>
<p>Have you recorded your employee superannuation obligations?</p> <p>Has this superannuation been paid?</p> <p>Total amount of Superannuation owing/still to be paid, including any un-presented cheques as at 30th June 2017</p> <p style="text-align: center;">\$ _____</p>	<p>_____</p> <p>_____</p> <p>_____</p>	<p>_____</p> <p>_____</p> <p>_____</p>
<p>Were you required to complete Business Activity Statements/Instalment Activity Statements during the financial year?</p> <p>If yes, have all statements been lodged with the ATO?</p>	<p>_____</p> <p>_____</p>	<p>_____</p> <p>_____</p>

ITEMS REQUIRED FOR FINANCIAL ACCOUNTS	NO	YES
<p>Were any private expenses paid by the business that are <u>not</u> already entered into your program, such as:</p> <ul style="list-style-type: none"> • Home telephone? _____ • Home electricity? _____ • Home internet? _____ • Other? Please specify..... _____ • Has private use been accounted for within your records? _____ 		
<p>Did you have any business expenses that may have been paid by personal cash/funds that were not included in your book keeping records? If yes, please provide details.</p>	_____	_____
<p>Were credit cards used to purchase goods etc. for the business?</p> <p>Please provide credit card statements for the year ended 30 June 2017 (<u>preferably with the business entries highlighted</u>). Note – Only required if information <u>not</u> included in your book keeping records.</p>	_____	_____
<p>Did you have any Creditors (amounts you owe) as at 30th June 2017? If not showing in your bookkeeping records what was the total amount the business owed? \$ _____ If entered into bookkeeping records, have creditors been reviewed as being accurate at 30th June 2017?</p> <p>Did you have any Debtors (amounts owing to you) as at 30th June 2017? If not showing in your book keeping records what was the total amount owing to you? \$ _____ If entered into bookkeeping records, have debtors been reviewed as being accurate at 30th June 2017?</p> <p>Do you have work in progress (WIP)? What was the total amount of WIP <u>not invoiced</u> as at the 30th June 2017? \$ _____</p> <p>Do you keep stock? What was the value of your stock on hand as at the 30th June 2017? \$ _____</p>	 	
<p>Did you purchase any business asset with a value of \$20,000 or more? If yes, please provide details if not included in your bookkeeping records.</p>	_____	_____

ITEMS REQUIRED FOR FINANCIAL ACCOUNTS	NO	YES
<p>Were any investments (shares, property etc.) <u>purchased</u> in the entities name during the year? If yes, please include all relevant documentation.</p> <p>Were any investments (shares, property etc.) in the entities name <u>sold</u> during the year? <ul style="list-style-type: none"> • Please provide all relevant documentation for the sale • Please provide details of their original purchase </p>	<p>_____</p> <p>_____</p>	<p>_____</p> <p>_____</p>
<p>Did the business <u>purchase or dispose</u> of any Motor Vehicles during the 2017 year? If yes, please provide:</p> <ul style="list-style-type: none"> • Purchase documents/tax invoice • Finance documents • Trade-in/sale details & documents, including finance payout details • Any other related documents 	<p>_____</p>	<p>_____</p>
<p>Did the business <u>sell or dispose</u> of any assets during the 2017 Financial Year? If yes, please provide documents showing:</p> <ul style="list-style-type: none"> • Selling Price / Trade-In-Price • Date of disposal. • A copy of any sale documents <p><u>If the item was leased:</u></p> <ul style="list-style-type: none"> • Documents in respect of pay-out figure to finance company 	<p>_____</p>	<p>_____</p>
<p>Did the business take out any new Chattel Mortgage, Hire Purchase agreements, Lease agreements, Chattel Mortgages, loans, etc., during the 2017 financial year?If yes, please provide documents.</p> <p>Did the business payout any existing finance contracts? If yes, please provide relevant details.</p>	<p>_____</p> <p>_____</p>	<p>_____</p> <p>_____</p>
<p>Did your business activities involve Livestock? If yes, please provide:</p> <ul style="list-style-type: none"> • Opening stock amount _____ \$ • Number purchased _____ _____ • Number sold _____ _____ • Closing stock amount _____ • Births _____ • Deaths _____ • Killed for rations _____ 	<p>_____</p>	<p>_____</p>
<p>If your business is in the building & construction industry and you were required to lodge a subcontractor “taxable payments reporting” form, has this form been sent to the ATO? If yes, please provide a copy of this statement.</p>	<p>_____</p>	<p>_____</p>

IMPORTANT INFORMATION:

Prior to completing the following tasks, please seek specialist advice if you are unfamiliar with, or concerned about any of the following:

Rolling Your Current Financial Year

If you are currently using computer software program to keep track of your business records we strongly suggest that you do not roll the financial year until your tax has been completed. Rolling the financial year purges detailed information that may be necessary for us to view when completing your financial records.

Also, in some cases we provide end of year reconciliation journals. These journals will need to be entered into your system dated the 30th June 2017. If your file has been rolled the program will not allow transactions to be entered on the necessary date.

Lock the file so that transactions can not be entered or changed prior to July 2017, this feature can be found in preferences. In many instances clients change data after we have received the files causing a miss-match of information.

Rolling Your Payroll Year

MYOB computer software, depending on the version, may require you to roll your payroll year before you can enter paycheques after the 1st July 2017. This can be done without rolling your current financial year (discussed above).

Before rolling the payroll year it is very important to backup your file. After the payroll year is rolled certain detailed information is purged from the file leaving only historical totals, some of this information is required to complete your employees PAYG Payment Summaries.

Helpful Tips

- Always remember to back-up your file to disk/USB and keep the backups safe.
- At the end of financial year, backup the file and label the disk **June 2017**. The statutory requirements are that this file must be kept for five years. **Do not over ride this backup disk/USB.** If your business is subject to an ATO audit we will need to reproduce the source documents for that year.
- When receiving upgrades of your software, restore and upgrade the backups as well as your current file to ensure that the backups can be read by the current version of your software.

If you have any queries please contact our office:



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