



TAX TIME CHECKLIST

SMALL BUSINESS

EXPENSES & DOCUMENTS

- ✓ Advertising & Promotion
- ✓ Accounts Payable - Supply a record of any amounts that you may owe to suppliers but haven't paid by the end of the financial year.
- ✓ Bank Fees & Charges
- ✓ Other Business Related Expenditure
- ✓ Interest on Business Loans or Credit Cards - Loan Statements or Credit Card Statements
- ✓ GST & Activity Statements - If you are registered for GST, please provide copies of all Activity Statements lodged for the fiscal year and calculation sheets if applicable
- ✓ Home Office Expenses (Electricity & Other Utilities) - Please provide either hours spent at home for business related usage (you can currently claim 45 cents per hour to cover electricity usage, etc) OR electricity invoices and details of floor area of home office and floor area of entire house
- ✓ Rates for Business Premises
- ✓ Telephone/Internet Charges

RECORDS

Please provide us with your...

Summarised bookkeeping records (back up of your Accounting System - Xero, MYOB, QB's, Excel Spreadsheets)

INCOME

If you do not have summarised bookkeeping records we will require details of all invoices raised and income received during the financial year (invoice book etc.)

Supply a record of any amounts invoiced during the financial year that you have not yet received payment for (Accounts Receivable) (Amounts owing to you)

if you are interested in profit improvement, cash flow improvement or growth for your business you should make an appointment with one of our Business Specialists today. Please enquire about an initial free of charge appointment to start you on the road to Business Success!



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EXPENSES & DOCUMENTS CONT.

- ✓ Insurances - May include Public Liability, Professional Indemnity, Vehicle, Business Equipment, Income Protection etc. If you are registered for GST please provide Tax Invoice.
- ✓ Permits, Licenses & Fees
- ✓ Trading Stock – Purchases & Merchandise - Provide stock take of stock on hand at Year End (at cost and including GST)
- ✓ Assets relating to your business
- ✓ Wages
- ✓ Motor Vehicle – Cents per Kilometre Claim (no log book required) - Provide calculation of kilometres travelled for business related use
- ✓ Livestock – Primary Producers - Advise stock on hand at 30 June, natural increases for the year, deaths for year, killed for rations, purchases and sales amounts. (For purchases & sales - please provide detailed invoices)
- ✓ Motor Vehicle – Percentage of Actual Expenses – Log Book Method - Provide Completed Log Book of at least 12 weeks (Please talk to us about the proper requirements for a qualifying Log Book). Summarised bookkeeping records OR Tax Invoices and Receipts for fuel, repairs, services, tyres, registration, insurances etc. In addition, please provide purchase tax invoices and Finance documents for newly acquired vehicles.
- ✓ Personal Superannuation Contributions Provide details of amounts contributed, Name of Fund, Policy Number and a copy of the Fund Deduction Statement advising amount claimed.

ADDITIONAL INFORMATION...

Capital Gains Implications of Place of Business Deductions

If you own your home (as opposed to renting your home) and you claim or are considering claiming deductions for running your business from your home (such as part of your home insurance, rates or interest costs) then you need to be aware that your home may become subject to Capital Gains Tax when you dispose of the property.

Please speak to your advisor for further information!

Sub-Contractor / Personal Services Income

Personal services income is income that is mainly a reward for an individual's personal efforts or skills. Personal Services Income will be treated as your income and you must include it in your individual income tax return. It cannot be alienated or attributed to other people or entities. There are also rules limiting the deductions available to claim against personal services income. The Personal Services Income Rules will not apply to you if you are able to qualify as a Personal Services Business. There are a number of tests that can be applied to determine whether or not you can qualify as a Personal Services Business.

If this is a possible issue for your business please make sure that you discuss your options with your accountant and run through the tests in your consultation. In the mean time, if you would like further information on personal services income please call your advisor today.

Business OR Hobby

Does your activity have a significant commercial purpose or character? Is your activity carried out in a similar manner to other businesses (e.g. advertising, business expansion, etc.)? Do you have a purpose of profit as well as a prospect of profit? On average, how many hours per week are contributed to your business? Are you registered for an ABN? Does a business plan exist? What are your future intentions with your business? Your activity maybe a business or a hobby depending on your answers. If your activity is a hobby then the ATO do not require you to include the details in your income tax return.

Please speak to your advisor for further information!

GOT EVERYTHING?

**Book your
appointment online**

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