

ANNUAL BUSINESS CHECKLIST

2010 Financial Year

Please take the time to complete this checklist as it is a very important part of the accounting process. It helps you:

- 1) *Identify and provide the information we need to prepare your financial accounts.*
- 2) *Minimise the queries from us during the preparation of your financial accounts.*
- 3) *Ensure we can complete your financial accounts within four weeks.*

It also helps us meet the quality control standards that are required of us as members of CPA Australia.

This checklist is in several parts as detailed below. Please complete all of the compulsory sections. The other sections only need to be completed if they apply to your business.

Section	Status
Update Personal Details/General Checklist	Compulsory
Personal Income Checklist	Compulsory
Business Information Checklist	Compulsory
Accounts Receivable / Debtors (Form A)	If Applicable
Accounts Payable / Creditors (Form B)	If Applicable
Sale or Purchase of Assets (Form C)	If Applicable
Livestock on Hand (Form D)	If Applicable

Please complete the Authorisation below as this authorises us to contact necessary organisations, for example your bank or insurance company, to obtain information that is required to complete your accounts or taxation returns.

Authorisation

I/We authorise Clifton Accountants to complete the compilation of financial statements and other related income tax returns for me/us for the 2010 financial year. I/We understand that a compilation is limited to the collection, classification and summarisation of financial information supplied by me/us and does not involve the verification of that information. I/We do not require Clifton Accountants to carry out an audit or a review assignment on the financial statements produced.

Pursuant to the Privacy Act 1993 I/we authorise Clifton Accountants to obtain whatever information is required from third parties to complete the preparation of my/our financial statements and tax returns and to obtain information from the Australian Taxation Office from time to time regarding my tax affairs on all tax types.

Person to Contact with Queries

Phone Number

Client Signature

Date

Update of Personal Details

Postal Address	_____		
Home Address	_____		
Email Address	_____		
Home Phone	_____	Fax	_____
Work Phone	_____	Mobile	_____
Name	_____	Date of Birth	_____
Name	_____	Date of Birth	_____

(Your date of birth is useful as it can help with tax planning / retirement planning issues.)

General Checklist

Would you like us to forward a copy of your Financial Statements to your bank? Name of Bank _____ Contact Person _____	Yes	No
Have you reviewed your wills within the last 5 years?	Yes	No
Would you like to be contacted about your GST Returns and cashbook being prepared by us?	Yes	No
Would you like someone to contact you about computer cashbook / accounting or payroll packages you can use yourself?	Yes	No
Are you interested in us helping you to plan the future growth of your business?	Yes	No
Would you like us to contact you to discuss possible ways to reduce your taxation?	Yes	No
Do you have any specific business problems you would like us to call you about and resolve immediately?	Yes	No
How many hours per week do you work in your business?	Self _____ Ptnr _____	
How many staff do you have?	F/T _____ P/T _____	
What are the average hours per week worked by your employees?	F/T _____ P/T _____	

Personal Section

INCOME	Y	N	
Salary / Wages / Centrelink (PAYG Forms)	<input type="checkbox"/>	<input type="checkbox"/>	Please include copies of your Group Certificates
Eligible Termination Payment	<input type="checkbox"/>	<input type="checkbox"/>	Attach ETP Statements
Interest Received	<input type="checkbox"/>	<input type="checkbox"/>	Include either bank statements or a summary of interest received.
Dividends / Distributions	<input type="checkbox"/>	<input type="checkbox"/>	Include statements of dividends paid from 1/7/09 to 30/6/10
Shares or options from Employee Share Schemes	<input type="checkbox"/>	<input type="checkbox"/>	Include any statements showing value of shares and date of acquisition
Partnership / Trust	<input type="checkbox"/>	<input type="checkbox"/>	Include yearly Tax Summaries from trusts such as BT, Colonial, AXA etc.
Capital Gains (e.g. property or shares sold)	<input type="checkbox"/>	<input type="checkbox"/>	Please include details of sale and purchase and copies of contracts
Foreign Employment Income	<input type="checkbox"/>	<input type="checkbox"/>	Include PAYG Summaries, receipts, statements & any other information
Rental Income	<input type="checkbox"/>	<input type="checkbox"/>	Please provide details of rent income and expenses including interest on loans.
Other Income	<input type="checkbox"/>	<input type="checkbox"/>	Please include details of any other income received during the year.
DEDUCTIONS			
Work related Car Expenses	<input type="checkbox"/>	<input type="checkbox"/>	Provide total work km's travelled or Log Book, car expenses paid & engine capacity (.....cc)
Uniforms, Prot Cloth, CL&M, etc	<input type="checkbox"/>	<input type="checkbox"/>	Include dry cleaning & purchases of Logo'd or Protective Clothing (i.e Boots overalls etc)
Other Work Expenses	<input type="checkbox"/>	<input type="checkbox"/>	
Diary / Stationery / Work Materials / Tools	<input type="checkbox"/>	<input type="checkbox"/>	Please provide details of all purchases including date of purchase if a single item costs more than \$300
Union or Professional fees	<input type="checkbox"/>	<input type="checkbox"/>	Please provide details if this item is not shown on your PAYG Payment Summary
Sickness & Accident Insurance / Income Protection	<input type="checkbox"/>	<input type="checkbox"/>	Please provide details
Seminar costs or Self Education	<input type="checkbox"/>	<input type="checkbox"/>	Please provide km's travelled, accomodation & meals, course fees, text books, printing, stationary costs and any other expenses you think relevant
Expenses for Interest or Dividend Income			
Bank Fees and Interest costs	<input type="checkbox"/>	<input type="checkbox"/>	Bank statements would provide this information
Investment advice annual review fee (but not Capital cost on Investing)	<input type="checkbox"/>	<input type="checkbox"/>	Please provide details or receipts of any financial advice received
Gifts or Donations > \$2	<input type="checkbox"/>	<input type="checkbox"/>	Details or receipts to a registered charity. List charity name and amount donated
Tax Agent fees paid	<input type="checkbox"/>	<input type="checkbox"/>	Please provide details of fees for accountancy work done particularly if work was not done by Clifton's
Travel to Agent:kmcc	<input type="checkbox"/>	<input type="checkbox"/>	How many trips did you make or km's travelled to your accountant in the last financial year?
TAX OFFSEIS			
Private Health Cover			
Do you have private health cover?	<input type="checkbox"/>	<input type="checkbox"/>	Please provide a copy of the health fund statement they send after the end of the financial year
Spouse			
Did you have a spouse for the full financial year? Y/N?	<input type="checkbox"/>	<input type="checkbox"/>	
Did your dependant spouse earn any income?	<input type="checkbox"/>	<input type="checkbox"/>	Please provide spouse's taxable income
Does your spouse receive any benefits from Centrelink?	<input type="checkbox"/>	<input type="checkbox"/>	Please provide details of benefits
Superannuation			
Have you made any personal contributions to a superannuation fund?	<input type="checkbox"/>	<input type="checkbox"/>	Please provide details
Medical Expenses			
You may be entitled to a rebate if your out of pocket expenses on medical exceeds \$1500	<input type="checkbox"/>	<input type="checkbox"/>	Please provide a summarised total of your expenses (out of pocket amounts only)
Education Tax Refund			
Do you have primary or secondary school students	<input type="checkbox"/>	<input type="checkbox"/>	Include number of primary and secondary students
Did you purchase any computer equipment?	<input type="checkbox"/>	<input type="checkbox"/>	Include description of equipment and purchase price
Please provide totals for internet, stationary & text books for the year	<input type="checkbox"/>	<input type="checkbox"/>	
OTHER			
Tax free government pensions	<input type="checkbox"/>	<input type="checkbox"/>	This is required to report Adjusted Taxable Income as required by the ATO
Child support you paid	<input type="checkbox"/>	<input type="checkbox"/>	Child support payments reduces adjusted taxable income
Please provide any other details which you are unsure of and would like us to be aware of	<input type="checkbox"/>	<input type="checkbox"/>	increasing eligibility to gov't benefits

Business Section

<p>Income Did the business receive 80% or more of your income from <u>services</u> personally performed by one shareholder (or relatives) to a single customer or group of related customers?</p>	Yes	No
<p>Accounts Receivable Do you have any accounts receivable as at your balance date? (Money owing to you.) If yes, complete Form A (attached).</p>	Yes	No
<p>Bad Debts Were any bad debts written off in the financial year? If so what was the total value (excluding GST)?</p>	Yes No \$ _____ -	
<p>Accounts Payable Do you have any accounts payable as at your balance date? (Money you owe to others.) If yes, complete Form B (attached).</p>	Yes	No
<p>Sale / Purchase of Assets Did you sell, purchase or stop using any assets in your business in the past year? If yes, complete Form C (attached).</p>	Yes	No
<p>Livestock on Hand (Farmers) Do you have any livestock on hand at your balance date? If yes, please complete Form D (attached).</p>	Yes	No
<p>Stock On Hand (Businesses) Please provide the value of your stock on hand at your balance date (GST exclusive). If your stock is below \$5,000 you only need to do a stock-take if the value has reduced from the stock value shown in last year's accounts.</p>	\$ _____ -	
<p>Stock On Hand (Businesses) How is your stock on hand valued? Select lower of: Cost / Selling Price / Replacement Value</p>		
<p>Stock On Hand (Businesses) Have you written off a substantial amount of stock that will affect your gross profit? You must have physically dumped any stock that you have not valued. If yes, please provide details of this, including value.</p>	Yes	No
<p>Work In Progress (Businesses) Do you have any work in progress at your balance date? If yes, please state the dollar value. (Work in progress (cost price excluding GST) is work you have substantially completed but have not yet invoiced. It should not be included in your stock take. If purchases and other expenses have been included in work in progress valuations but not yet paid for, then it should be included in your creditors listing.)</p>	Yes \$ _____ -	No

<p>Cash On Hand Please provide the GST inclusive figure of unbanked takings, petty cash and till float that has not been included in your bank reconciliation at your balance date.</p>	<p>\$ _____ -</p>	
<p>Loans / Hire Purchases Have you taken out a new loan, hire purchase or lease-to-own agreement since your last balance date? If yes, please provide loan balances as at your balance date, statements, summaries and/or documentation of the new agreements or any change in borrowings.</p>	<p>Yes</p>	<p>No</p>
<p>Non Business Deposits Were there any deposits made into your business bank account that were not business income? If yes, please provide the date, amount including GST and details of the items.</p>	<p>Yes</p>	<p>No</p>
<p>Business Expenses Paid Privately Were any of your business expenses paid from your personal funds? If yes, please provide the date, amount including GST and details of the items.</p>	<p>Yes</p>	<p>No</p>
<p>Personal Expenses Paid from Business Were any of your personal expenses paid for from the business bank account or credit card, for example, private toll calls or private insurance? If yes, please provide the date, amount including GST and details of the items.</p>	<p>Yes</p>	<p>No</p>
<p>Bartercard or Swap Schemes used Personally Were any of your Bartercard or Swap Scheme transactions used for personal use? If yes, please provide details of these.</p>	<p>Yes</p>	<p>No</p>
<p>Goods for your Own Use Did you use any business goods or products for your own use, for example, commercial clients – work products or staff used at home, farming clients – milk, meat or produce? If yes, please supply details.</p>	<p>Yes</p>	<p>No</p>
<p>Office at Home/Workshop Did you use any part of your home or garage to store business related tools, vehicles, financial records or to prepare your books? If yes, please contact us to discuss.</p>	<p>Yes</p>	<p>No</p>
<p>Motor Vehicles (Non companies) Have you updated your log book in the last three years? If yes, please provide the vehicle model, percentage business usage from your log book for each vehicle you use.</p>	<p>Yes</p>	<p>No</p>
<p>Contingent Liabilities Are you involved in any transactions that may materially affect the profitability or solvency of your business, for example, a pending court case or dispute? If yes, please provide details of these.</p>	<p>Yes</p>	<p>No</p>

<p>Lease Commitments (Premises/Vehicles) Please provide the value of any Annual Lease Payments and the Lease Expiry Date.</p>	<p>\$ _____ - ____/____/____ -</p>	
<p>Capital Commitments Did you enter into any agreements or contracts prior to your balance date that commit your business to significant capital expenditure? If yes, please provide details of these.</p>	<p>Yes</p>	<p>No</p>
<p>Key Expenses Please supply copies of the following expenses:</p> <ul style="list-style-type: none"> • Legal expenses • Repairs and maintenance over \$1000 • Entertainment • Overseas business travel (include a diary record of business and private days) 	<p>Yes</p>	<p>No</p>

NAME: _____

These are sales or services that you have performed and invoiced up to and including the last day of the financial year that you are yet to receive payment for. These are not to be included in Work In Progress.

If you have your own Debtors Ledger you do not have to complete this sheet. Instead please attach a copy of your Debtors Ledger.

ACCOUNTS RECEIVABLE (Debtors)

Name	Details	Ledger Code	GST Exclusive Amount	GST	GST Inclusive Amount
TOTAL ACCOUNTS RECEIVABLE			\$	\$	\$

NAME: _____

These are invoices for expenses dated up to and including the last day of the financial year you have received but have not yet paid, eg you purchase \$100 of stock, receive an invoice dated June but don't pay for the invoice until July, yet the goods are included in your stock take.

Please ensure that the details column is filled out, eg purchases, motor vehicle, power etc.

If you have your own Creditors Ledger you do not have to complete this sheet. Instead please attach a copy of your Creditors Ledger.

ACCOUNTS PAYABLE (Creditors)

Name	Details	Ledger Code	GST Exclusive Amount	GST	GST Inclusive Amount
ATO	PAYE				
ATO	GST				
TOTAL ACCOUNTS PAYABLE			\$	\$	\$

NAME: _____

LIVESTOCK ON HAND

TYPE AND CLASS	CLOSING 2010	TYPE AND CLASS	CLOSING 2010
DAIRY CATTLE Immature (under 12 weeks old) Rising 1 yr Heifers Rising 2 yr Heifers Mixed Age Cows Rising 1 yr Steers and Bulls Rising 2 yr Steers and Bulls Mixed Age Steers and Bulls Breeding Bulls Herd predominantly Jersey/Friesian Number of deaths		BEEF CATTLE Immature (under 12 weeks old) Rising 1 yr Heifers Rising 2 yr Heifers Mixed Age Cows Rising 1 yr Steers and Bulls Rising 2 yr Steers and Bulls Mixed Age Steers and Bulls Breeding Bulls Number of deaths	
SHEEP Immature (under 12 weeks old) Ewe Hoggets Ram and Wether Hoggets Two-tooth Ewes Two-tooth Ewes Mixed Age Ewes (3 yr & 4 yr) 5 yr and older Ewes Breeding Rams Number of deaths		GOATS Immature (under 12 weeks old) Rising 1 yr Does Mixed Age Does Rising 1 yr Bucks (non-breeding & Wethers) Bucks (non-breeding) and Wethers over 1 yr Breeding Bucks Type – Fibre/Meat/Dairy Number of deaths	
PIGS Sucklings Weaners less than 10 weeks (excluding sucklings) Growing Pigs 10-17 weeks (porkers/baconers) Growing Pigs over 17 weeks (baconers) Breeding Sows less than 1 yr Breeding Sows over 1 yr Breeding Boars Number of deaths		DEER Immature (under 12 weeks old) Rising 1 yr Hinds Rising 2 yr Hinds Mixed Age Hinds Rising 1 yr Stags Rising 2 yr and older Stags (non breeding) Breeding Stags Predominantly Red/Wapiti/Elk/ or related breeds/other Number of deaths	
HORSES Farm Breeding Breeding Horses. Please list separately the individual horses on hand at balance date. Number of deaths			