



Small Business Tax Checklist

DUGAN & ASSOCIATES PTY LIMITED – CHARTERED ACCOUNTANTS
2016 Income Tax Return

CLIENT DETAILS

1. Client Name:
2. ABN:
3. Business Address:
4. Postal Address:
5. Telephone: (W) (H) (M)
- Fax: Email:

GENERAL INFORMATION REQUIRED AND DISCUSSION POINTS

1. Accounting software (MYOB, QB, Xero etc) file and print out of the Trial Balance (if applicable).
2. Profit and Loss Statement – accruals and / or cash basis (if prepared).
3. Balance Sheet – including a report of the balance sheet accounts' movement since last year (if prepared).
4. Copies of all invoices relating to: Accountancy, Bookkeeping, Conveyancing, Legal Fees, Professional Advice
5. Copies of all invoices relating to: Staff Amenities, Staff Bonuses, Key Man insurance or similar, Life insurance.
6. Copies of all invoices relating to: Repairs over \$1,000, Fines and Penalties, Local Taxes.
7. Details of any fringe benefits provided to employees, such as cars, entertainment, parking, travel, Christmas parties, social events, bonuses paid with prizes, gift vouchers or stock.
8. Copies of all invoices relating to new asset purchases, e.g. computers, motor vehicles, equipment, software.
9. Copies of all banks statements including operation and savings accounts, overdrafts and business loans.
10. All Bank Account reconciliations (if prepared).
11. Details of all wages paid, including copies of PAYG summaries and the annual PAYG summary statement.
12. Have the superannuation guarantee requirements been met and payment made by the 28th day after the end of the quarter?
13. Detailed Debtors and Creditors listings as at 30th June.
14. Details of end of year stocktake, e.g. closing stock balance, details of any stock shrinkage or obsolescence.
15. All other Balance Sheet Account reconciliations, e.g. deposits, clearing accounts, loans, suspense accounts, "other", "miscellaneous" or "historical balancing".
16. Copies of all lodged BAS and IAS, and the associated worksheets.
17. Copies of all finance arrangements, e.g. loans, chattel mortgage, hire purchase agreements, leases.
18. Details of any personal guarantees given by related parties and / or bank guarantees issued.



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19. Details of any new investments or sold investments, such as contract notes, share certificates, settlement statements, and all associated legal and transaction costs.
20. Details of any insurance proceeds received, or items paid for or repaired by an insurer.
21. Details of any bad debts written off.
22. Has your main business activity changed?
23. Does the business have any suppliers who don't have an ABN? If so, were the No ABN Withholding rules met?
24. Has the business received any government grants or subsidies, if so please provide documentation.
25. Has the business been affected by a natural disaster such as bushfires or floods?
26. Has the business owner or key staff been affected by medical issues?
27. Has the business paid for any non-tax deductible or private expenses such as gym memberships, health Insurance, life insurance, speeding fines, parking fines?
28. Has the business loaned money to any related parties such as shareholders, their family, friends?
29. Does more than 80% of the income come from one customer or group of related customers?
30. If the business is in the building and construction industry, have the taxable payments reporting requirements been met by the 21st July due date.
31. Please confirm the business bank account details for ATO refunds (if applicable).
32. Are there any other matters which may affect your taxes or registration?

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Personal Taxation Advice and Tax Planning

Apart from simply preparing your tax returns our staff are on hand to help you with arguably the four largest tax saving strategies;

- 1) Ensuring that all possible work related tax deductions are claimed to the maximum legally allowed.
- 2) Negatively geared investments such as real estate and shares.
- 3) Superannuation strategies, such as optimising contributions and TTR.
- 4) The use of Family Trusts and other investment structures.

We can guide you through all taxation and accounting aspects in these areas and also introduce you to other experts regarding investing, stockbroking, property loans, depreciation reports, financing cars and equipment, insurance broking and legal advice.

Our mission statement: to assist our clients through all stages of their financial and business development.



Business Advice

In addition to ensuring your business complies with all regulatory requirements, we guide our clients in;

- Legal and effective tax minimisation.
- Selecting the optimal business structure.
- Asset Protection.
- Cashflow Forecasting and Budgeting.
- Business Development Advice, primarily through understanding the numbers.
- Sustainable Business Growth Strategies.
- Obtaining Finance, including Car Finance.
- Succession and Business Exit Planning.

Self-Managed Super Funds (SMSF) and Retirement

We provide our clients with clear guidance on all aspects of SMSF including:

- How to start a SMSF.
- Fund administration and compliance.
- The annual ATO return and the annual audit.
- Trust deed reviews and updates.
- Investing into property with your SMSF, especially your own business property.
- Meeting the new SuperStream requirements.
- Transition to retirement (TTR) tax planning.
- Account Based Pensions.
- Lump Sum Withdrawals.
- Helping you evaluate the pros and cons of SMSF and if appropriate how to wind-up your SMSF.