

MGR ACCOUNTANTS

2020/2021 Business Tax Return Checklist



Please complete this checklist to ensure you provide us with the information required to prepare your year end accounts.

If you have any queries relating to the points outlined below, please do not hesitate to contact our office.

Ph: (03) 5443 8888
Email: mgr@mgr.com.au
Web: www.mgr.com.au

Please provide the following:

- A backup of your financial accounts on flash drive (USB), with your password if applicable and details of version (where using computer software)
- A copy of your bank reconciliation(s) at and bank statement(s) as at 30 June 2021 (including any credit cards)
- A copy of your debtors and creditors listings at 30 June 2021 (if not using computer software or if not tracking debtors and creditors in the computer software)
- Pay as you go withholding year end reconciliation and copies of Payment summaries issued (if applicable)
- Total of superannuation contributions paid for employees and yourselves for the year and amount of outstanding super to be paid and a breakup of how much is owed to each employee as at 30 June 2021
- Value of closing stock on hand at 30 June 2021 where applicable (GST exclusive)
- If primary production, please include number of livestock on hand at 30 June 2021 and number of livestock purchases, sales, deaths, rations and natural increase for the year

Please include the following IF APPLICABLE to your business

- A copy of all loan bank statements for the full year
- Cashbook/ledger book
- Cheque butts and deposit books (if no cashbook) or computer records
- Details of any cash payments or receipts
- Petty cash reconciliation
- A copy of all commercial bill statements
- Details of sale/purchase of property including a copy of the contract of sale and settlement statement
- Details of new assets purchased (if over \$5,000 GST exclusive).
- A copy of new hire purchase/ lease/chattel mortgage contracts
- Details of any hire purchases or leases paid out during the year
- Details of any assets sold (date, selling price, invoice and other details)
- Motor vehicles used in the business – kilometres travelled for the year and odometer reading at 31 March 2021, or logbook supporting business percentage travelled
- Details of major repairs/improvements
- Details of any Trust/Partnership distributions received
- A copy of invoices for any legal fees
- Stock/Dairy Firm Statements if applicable
- A copy of insurance renewal invoices

Disclaimer – MGR Accountants Pty Ltd believes that the taxation and other information contained in this document is correct at the time of printing. The information contained in this publication is of a general nature only, and readers are advised to seek specific advice before acting on any of the information contained herein.

Liability Limited by a scheme approved under Professional Standards Legislation.

Terms of Clients Service Agreement

This Client Service Agreement provides you with the terms of our engagement, as required by the Tax Agents Services Act 2009.

Scope of services

We confirm that you have engaged our services to complete your personal Income Tax Return(s) (ITR). We agree to prepare the Income Tax Return based on the information provided by you. Upon receipt of your signature on the Electronic Lodgement Declaration, we will lodge your ITR. Following the issue of the Notice of Assessment from the Australian Taxation Office, we will check same and then forward it to you with comment if required.

Our invoice will be raised upon completion of the Income Tax Return and payment is required no later than 14 days from this date. Our Invoice will be raised based on our time records and hourly charge rates of between \$70.00 and \$400.00 (exc. GST) depending on the level of expertise of our employee. More complicated returns will be charged additional amounts based on the complexity and additional work required to complete.

While our agreement does not include the audit of your financial information or income tax returns, we are required by the Tax Agents Services Act 2009 to satisfy ourselves as to the reasonableness of the information and claims being made in your income tax return. As such, from time to time we may deem it necessary to make further enquiries of you. We will continue to provide you with checklists and supporting documentation to assist you in collating all the required data to complete the services outlined above. To ensure the efficient completion of your work, you agree to make available all information as is reasonably required in order for us to complete the various tasks agreed in an accurate and timely manner.

We advise that the responsibility for the maintenance and keeping of your financial records remains with you.

Your obligations & rights The Tax Agents Services Act 2009 requires us to advise you of your rights and obligations where we are acting for you regarding taxation matters.

In relation to the taxation services provided:

You are subject to the self-assessment system in relation to any of your income tax returns. The Commissioner is entitled to rely on any statements made in your income tax returns. Where those statements are later found to be incorrect, the Commissioner may amend your income tax assessments and, in addition to any tax assessed, you may also be liable for penalties and interest charges.

You have an obligation to keep proper records that will substantiate the taxation returns prepared and which will satisfy the substantiation requirements of the Income Tax Assessment Act. Failure to keep such records could result in claims being disallowed, additional tax being imposed, and the imposition of penalty or general interest charges.

You are responsible for the accuracy and completeness of the particulars and information required to comply with the various taxation laws. We will use this information supplied in the preparation of your returns.

Your rights as a taxpayer include:

The right to seek a private ruling;

The right to object to an assessment by the Commissioner;

The right to appeal against an adverse decision by the Commissioner.

Certain time limitations may exist for you to exercise these rights. Should you wish to exercise these rights at any time you should contact us so that we can provide you with the relevant time frames and discuss any additional requirements which may exist.

To read more of the Tax Agents Services Act 2009 or other information that may be valuable to you please visit our website at www.mgr.com.au/tasa-2009/Confidentiality

We maintain the confidentiality of all information and records that you provide to us.

Information will only be disclosed to a third party where you provide specific authority for us to do so or where we are subject to a legal or professional association requirement (eg CPA Review) with a duty of disclosure.

We look forward to working with you and providing the ongoing services outlined above.

We appreciate the trust you have placed in us by appointing us as your accountants and we look forward to maintaining a long and mutually beneficial working relationship. For further information on confidentiality please refer to our website for the privacy statement at <http://www.mgr.com.au/privacy/>

If you require any further assistance or clarification, please do not hesitate to contact us.

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