

2020 Tax Return Checklist for Small Business

We aim to provide high quality accounting, tax and planning services to individuals and small to medium businesses.

We offer a complete suite of services which can be tailored to suit your personal circumstances, including:

- Tax returns & tax advice
- Accounting for Sole Traders, Trusts & Companies
- Accounting, administration & investment services for Self Managed Super Funds
- Business planning
- Investment planning
- Superannuation & retirement planning strategies & products
- Insurance strategies & products



This information is general advice only and does not take into account your personal objectives, financial situation or needs. Before acting on information you should consider the appropriateness in light of your own circumstances. When deciding whether to acquire or continue to hold a financial product, you should first obtain and consider the Product Disclosure Statement, which can be obtained from your financial adviser or directly from the product issuer. Information current at time of writing.

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W: www.power2brisbane.com.au

What should I provide?

Your documents can be provided to us in hard copy or electronic format:

- Make an appointment** with one of our friendly tax professionals;
- Call in** to one of our 2 office locations at Caboolture or Slacks Creek;
- Email** to info@power2brisbane.com.au;
- Fax** to 07 3808 8600; or
- Upload** via the secure client area of our website: www.power2brisbane.com.au

1. Provide your bank account details:

Are you expecting a refund? We'll need your bank details, including **BSB, account name and account number**.

2. If your accounting and tax services were not completed by Power2 last year:

- A copy of the most recent tax return and financial statements
- Receipt from a registered tax agent for last year's accounting services and tax return

3. Provide a copy of your files from MYOB, Xero, Quicken or other accounting software or spreadsheets including:

- Trial balance
- General ledger
- Cashbook
- Value of closing stock at 30 June
- Value of work in progress at 30 June
- Listing of debtors and creditors

It is preferable that these files are provided in electronic format (eg USB).

If you are using Xero, please issue advisor invite to xero@power2brisbane.com.au

If you are using MYOB Essentials and/or MYOB Accountright, please issue advisor invite to d.hay@power2brisbane.com.au

If you are using Quickbooks Online or Reckon Accounts, please issue advisor invite to d.hay@power2brisbane.com.au

4. Confirm your income from sales, services, capital gains and/or passive income:

- Bank statements including details of each deposit, 30 June balance and total interest received for the financial year
- Receipts and invoices

- Details of any payments to or loans with related parties
- Details of any plant and equipment that has been purchased or sold including dates and a full description of the asset
- Details of any taxable Government payments
- Tax Statement for any managed funds
- Statements for any dividends
- Statements for any share purchases or sales including details of brokerage and stamp duty
- Details of income and investments for your spouse and children (if relevant)
- Any other invoice, receipt or any other document you think might be relevant

5. Substantiating your expenses and tax deductions

- Cheque butts
- Letter/statement detailing any tax deductible income protection, business expenses or key man insurance premiums
- Statements for all loans (ie amounts owed) including 30 June balance and total interest paid for the financial year
- Copies of employee payment summaries and annual reconciliation for salaries and wages
- Details of superannuation contributions made for each employee
- Details of superannuation contributions made for each director, business owner or related party (including name of fund and membership number)
- Motor vehicle deductions including:
 - Valid log book
 - Receipts for fuel, registration, insurance, repairs, etc
 - Odometer reading for 1 July 2019 and 30 June 2020
 - Total business kms for the financial year
- Travel diary, receipts and other documentation for travel expenses
- Receipts for any assets purchased for business purposes
- Copy of finance agreement and tax invoice for any motor vehicle, plant or other asset covered under lease or hire purchase arrangement
- Receipts for any repairs, maintenance or improvements to any plant or other assets
- Details of petty cash expenses
- Receipts for any industry relevant subscriptions, advertising, etc including amounts prepaid up to two years in advance

This is not an exhaustive list. Other information may be required that is relevant to your particular circumstances.

Power2 recommends that you obtain your own records to support the information declared in your tax return. The tax agent pre-fill report, while it may contain some of the required information, is not always available and may be incomplete.

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