2024 BUSINESS CHECKLIST FOR PARTNERSHIPS & SOLE TRADERS

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

- Identify and provide the information we need to prepare your financial accounts.
- Minimise the queries from us during the preparation of your financial accounts.
- Ensure we can complete your financial accounts without delay.

It also helps us meet the quality control standards that are required of us as members of Chartered Accountants of Australia and New Zealand.

UPDATE OF DETAILS

Company Name: _____

Nature of Business: _____

Postal Address: _____

_____

Email Address: _____

Mobile Phone: _____ Work Phone: _____

Home Phone: _____ Main Contact Person: _____

BUSINESS INFORMATION CHECKLIST

1.	**Xero or MYOB**		
	Do you use Xero or MYOB?	Yes	No
	If Yes, state which one: _____ and provide the following:		
	• Bank statement showing balance at year end. • Cheque number of the last cheque written for the year_____. • List of any uncleared deposits at year end.		
2.	**Other Accounting Package**		
	Do you use any other accounting software package?	Yes	No

	If Yes, please provide the following: • Name of software and Version:_____ • Username and password: _____ • Annual Trial Balance as at balance date. • Balance sheet and profit and loss statement, as at balance date. • Detailed Annual General Ledger (transaction list by account). • Bank statement showing balance at year end.		2
3.	**Electronic/Manual Cashbook and/or Bank Records** Do you use either of the above methods to record your business transactions? If Yes, please provide: • A copy of your cashbook. • Bank statements for the full year. • Bank reconciliation at year end; or • Details of any unpresented cheques at year end (e.g. overseas cheque accounts). • Details of any uncleared deposits at year end.	Yes	No
4.	**Accounts Receivable (Debtors)** Do you have any accounts receivable (money owing to you) at year end? If Yes, please provide us with a separate list of Debtors and provide total Debtors at year end here: $_____	Yes	No
5.	**Bad Debts** Have any amounts been written off for Bad Debts? (they must be physically written off the books by year end) If Yes, please supply details separately and provide the total Bad Debts written off at year end here: $_____	Yes	No
6.	**Accounts Payable (Creditors)** Do you have any accounts payable (money you owe to others) at year end? If Yes, please provide us with a separate list of Creditors and provide the total creditors at year end here: $_____	Yes	No
7.	**Stock on Hand** Do you have stock on hand (raw materials, finished goods or trading stock)? If Yes, please provide the value of your stock on hand at year end (exclusive of GST if you are registered for GST) here: $_____	Yes	No

	How is your stock valued? Please circle the method used: **Cost**　　　　　**Selling price less**　　　　**Replacement** 　　　　　　　　　　**mark-up**　　　　　　**(market price for** 　　　　　　　　　　　　　　　　　　　**you at year end)**			
8.	**Work In Progress** Do you have any work you have substantially completed but not yet billed at year end? If Yes, please provide the dollar value of your Work In Progress at year end here: $_____	Yes	No
9.	**Cash on Hand** Do you have any unbanked takings, petty cash or till float on hand at year end? If Yes, please provide the GST inclusive figures below: • Unbanked sales at year end $_____ • Cash Float at year end $_____	Yes	No
10.	**Sale/Purchase of Assets** Did you sell, purchase or stop using any assets in your business during the year? (If Yes, please provide details separately)	Yes	No
	If you acquired or sold a business or part of a business during the year please provide a copy of the agreement and the 'Purchase Price Allocation' clause.	Yes	No
	Did you acquire, dispose of, use for purchases, or exchange any crypto assets/currencies or precious metals? If Yes, please provide details.	Yes	No
11.	**Loans/Hire Purchases** Do you have any loans, hire purchase or lease agreements?	Yes	No
	If Yes, please provide: • Confirmation of loan balances as at balance date. • Loan account statements, if available. • Details of any new loan or hire purchase or lease agreements.		
12.	**Goods and Services Tax (GST)** Are you registered for GST?	Yes	No

	If Yes and we do not prepare your GST returns, please provide a copy of all workings to support your GST returns.		
13.	**Fringe Benefit Tax (FBT)** Are you registered for FBT? If Yes and we do not prepare your FBT returns please provide a copy of all workings to support your FBT returns.	Yes	No
14.	**Business Deposits** Has your business income been deposited into your business bank account? If No, please provide details on a separate sheet with the date, amount including GST and details of the times not deposited.	Yes	No
15.	**Deposits for Goods not yet supplied** Have you received deposits for goods not yet supplied at year end? If Yes, please provide details on a separate sheet.	Yes	No
16.	**Business Expenses Paid Privately** Have any business expenses been paid from your personal funds and not been reimbursed by your business? If Yes, please provide details on a separate sheet with the date, amount including GST and details of the items.	Yes	No
17.	**Personal Expenses Paid from Business** Were any personal expenses paid for from the business bank account or business credit card? If Yes, please advise the date, amounts including GST and details of the personal expenses paid. Have your GST returns been adjusted for this private use?	Yes Yes	No No
18.	**Goods for your Own Use** Did you use any business goods or services for your own use? If Yes, please supply details on a separate sheet.	Yes	No
19.	**Home Office/Workshop** Did you use any part of your home or garage to store business related tools, vehicles, financial records or to prepare your books/run your office?	Yes	No

If Yes, please complete the following **(compulsory)**:

- Total size of house + shed + garage in m^2:   _____m^2
- Area used as office in m^2:   _____m^2
- Area used as storage/workshop in m^2:   _____m^2

PLEASE NOW COMPLETE EITHER OPTION A OR B BELOW:

OPTION A – EXPENSES OPTION

Home Expenses: List the property expenses below:

- Interest on Mortgage: $_____
- Insurance – Dwelling and Contents: $_____
- Power/Gas: $_____
- Rates and Water Rates: $_____
- Rent: $_____
- Repairs and Maintenance: $_____
- Other (please specify): $_____

OPTION B – SQUARE METRE RATE OPTION

- Interest on Mortgage: $_____
- Land Rates: $_____
- Rent: $_____

Plus: Utility expenses based on square metres used for home office calculated above x rate per square metre (UHY will calculate this for you).
Rate for 2024: not available at time of publication (2023: $51.05)

20.	**Motor Vehicles**		
	For a newly acquired vehicle of the business do you want to elect to use the mileage rate method?	Yes	No
	If yes, please advise the following:		
	- The mileage for the year (supported by a log book): _____		
	- The cc rating of your vehicle: _____		
	- Is the vehicle (circle one): Petrol Diesel Petrol Hybrid Electric		

21.	**Holiday Pay**		
	Did you have accrued holiday pay or bonuses at year end?	Yes	No
	If Yes, please provide details below:		
	Holiday Pay $_____ Bonuses $_____		
	How much of this was paid within 63 days after balance date?		
	Holiday Pay $_____ Bonuses $_____		
22.	**Other Matters**		
	Are there any other matters we should be aware of? If Yes, supply details below (or on a separate sheet if necessary):	Yes	No
	_____ _____ _____ _____ _____		
	Did the business get a COVID-19 subsidy that covers part of the 2024 year's salaries/wages?	Yes	No
	If Yes, please provide the amount of the 2024 year wages and salaries that were covered by the government assistance $_____		
	Did the Partnership have any overseas investments during the year? If so, please provide details including details of any bank accounts and investments denominated in foreign currencies.	Yes	No

I confirm that the information provided within this checklist is true and correct and the checklist has been completed to the best of my ability:

Signature: _____   Date: _____