

# All your finances in one place.

## Company, Trust, or Partnership Tax Return Checklist



Don't miss out on valuable deductions! This tax checklist covers companies, trusts, and partnerships. Contact us for a free consultation.

### Income

- Accounting information (including trial balance, profit and loss, and balance sheet)
- Asset register (detailing depreciable assets bought, sold, or scrapped during the year)
- Cashbook (if maintained)
- Copies of sell notes and settlement statements for shares/units in managed funds sold (and original purchase notes if possible)
- Details of any other income (e.g., rental income, investment income, subsidies, grants, payments, interest, and repayments received from shareholders)
- Details of proceeds from disposal of capital assets
- Managed funds distribution statements, annual tax statements and capital gains statements
- Dividend statements
- Details of legal expenses, lump sum payments, motor vehicle expenses, prepayments, professional subscriptions, journals, rates, land taxes, insurance premiums, repairs, and maintenance
- Details of research and development activities and expenses, royalties paid, salaries paid (including PAYG summaries)
- Details of superannuation contributions (for directors and employees)
- Details of tax, accounting, and audit fees paid
- Details of any assets purchased (including date of purchase and amount)
- Details of travel expenses (provide travel diaries)

### Deductions

- Details of advertising and marketing expenses
- Details of bad debts written off during the year
- Details of bonuses, commissions, and directors' fees (paid to employees, external parties, and directors)
- Details of bonuses and commissions paid to external parties
- Details of borrowing costs for new loans
- Details of donations to registered charities
- Details of expenses associated with establishing, expanding, merging, or liquidating the entity
- Details of fringe benefits tax (FBT) paid (and copy of FBT return lodged)
- Details of interest on loans and lease expenses (for motor vehicles, premises, and equipment)

### Balance sheet - Assets

- Asset register (detailing depreciable assets bought, sold, or scrapped during the year)
- Bank statements, cheque book butts, and deposit books
- Copies of confirmation for any units in managed funds purchased
- Copies of contract notes and settlement statements for shares purchased
- Details of any other investments or capital assets purchased during the year
- Details of leases entered into and terminated during the year
- Details of loans, payments, forgiveness of debts, or provision for use of assets to shareholders or their associates
- Details of work-in-progress

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- Listing of trade debtors with amounts outstanding
- Value of stock as at 30 June 2024 (and basis of valuation)

## Balance sheet - Liabilities

- Accrued expenses (e.g., audit fees and bonuses) and unearned revenue
- Details of all loans, listing of trade creditors with amounts owing
- Provisions for long service leave and annual leave
- Statements from lending authorities detailing the opening and closing balances of existing loans during the financial year

## Balance sheet - equity

- Details of any changes to shareholding
- Details of loans from shareholders or partners
- Details of any increase or decrease to reserves

## Additional information - Company

- Loans, payments, debt forgiveness, or use of assets given to shareholders or associates of the shareholders, if private company
- Auditor's report (if applicable)
- Copies of IAS and/or BAS lodged for the income year
- Copies of minutes of company meetings
- Details of any share buy-backs or share cancellations

## Additional information - Trust

- Copies of IAS and/or BAS lodged for the income year
- Copies of minutes of trustee meetings, in particular, distribution resolutions

- Copy of trust deed or any amendments during the year, if not already supplied
- Details of any units redeemed or issued during the year (for a unit trust)
- Details of any unpaid present entitlements to beneficiaries or associate private companies
- Details of any elections (e.g., family trust election, interposed entity election)
- If closely held trust, any relevant notices (e.g., TFN report, trustee beneficiary (TB) statement)

## Additional information - partnership

- Copies of IAS and/or BAS lodged for the income year
- Copies of minutes of partnership meetings
- Copy of partnership agreement
- If the partnership was restructured during the year, provide details

### Note

If you have any doubt about any income or expenses the entity has received or incurred, bring the documents with you and any other information that you think is relevant.