

Business Advisory Accounting & Tax Services Limited

Chartered Certified Accountants and Business Advisors

Established in 2001



Business Checklist

2024 Income Tax Year

Entity's Name

Contact Person

eMail

Mobile Number

Postal Address



Introduction

Our primary goal is to provide you with professional, efficient tax preparation and consulting. I know that, often, there's much information to remember and collate before sending it to us. That's why we've designed this checklist.

Help Minimise our Fees.

Our fees are affected by several factors. They are influenced based on the complexity and nature of the work, reliability of information you provide us, the degree of responsibility and skill required, and time spent on the engagement.

We've designed this checklist to help you provide us with information and instructions to carry out our work promptly and efficiently, saving you time and money.

Delays (and increased fees) are inevitable when we need to contact you for missing information or have queries. We may need to stop working on your accounts whilst we obtain the information and start someone else's work.

Unfortunately, the more often a job is put down and picked up the more time is added to the job.

How to Use this Checklist

This checklist is dated 16 April 2024 and is valid from this date. It should only be used to provide details of your business' income and expenses and other commitments. Please complete one of our other checklists for other scenarios.

The information required relates to the tax year ended 31 March 2024. If your income year is different, please do not use this version and contact us to discuss it.

The checklist contains a series of boxes and questions, so you know you've given us the information, explanations, and documents we will require. If you require assistance or have any questions, please call us on 09 449 0417.

Professional Standards

As members of the Association of Chartered Certified Accountants, we're required to meet certain professional and quality control standards. This checklist forms an essential part of that process.

Trust Checklist

If you operated your business via a trust, please also complete our Trading Trust Checklist.

Rental Property Checklist

If you own property, please complete our Rental Property Checklist for **each** property.

Individual Checklist

Please complete a separate Individual Checklist for **each** person we need to prepare a personal tax return for.

Acknowledgement

Please complete this checklist as it's a very important part of the accounting process. When you've gathered the relevant information, please make an appointment to see us – either in person or via a virtual meeting on Skype, MS Teams, Zoom, etc. Alternatively, please mail or email your information to us.

Please sign the acknowledgement on page 5. We generally process tax returns in the order we receive your information

and aim to complete them within four to six weeks.

If you have a specific deadline or other time constraint, please let us know so we can schedule your work.

Meeting

Please tell us how you'd like to discuss your completed tax return and financial statements with us

	Y	N
In person at our office.	<input type="checkbox"/>	<input type="checkbox"/>
Video call (Skype, MS Teams, Zoom, etc).	<input type="checkbox"/>	<input type="checkbox"/>
Telephone call.	<input type="checkbox"/>	<input type="checkbox"/>
Email	<input type="checkbox"/>	<input type="checkbox"/>
I won't require a meeting to receive tax advice or advice	<input type="checkbox"/>	<input type="checkbox"/>

Finalising your Tax Returns

Please tell us how you'd like to sign your completed tax return and financial statements. Select as many boxes, as applicable.

	Y	N
In person at our office.	<input type="checkbox"/>	<input type="checkbox"/>
Securely via Adobe and signed electronically.	<input type="checkbox"/>	<input type="checkbox"/>
A couriered bound copy.	<input type="checkbox"/>	<input type="checkbox"/>
A posted bound copy.	<input type="checkbox"/>	<input type="checkbox"/>

NOTE: We accept no responsibility if documents sent via courier or post are lost. A courier (with a signature required) will be used if any package is too large for standard NZ postal delivery.

Disclaimer

The information contained in this checklist is of a general nature and does not constitute legal, tax, investment, or other professional advice on any subject matter or address the circumstances of any individual or entity.

Although we endeavour to provide accurate and timely information, there can be no guarantee such information is accurate as of the date it is received, or it will continue to be accurate in the future. Before making financial decisions, you should consider all factors and consult appropriate professional advisors.

No one should act upon such information without appropriate professional advice and after thoroughly examining the situation. No liability is accepted by Business Advisory Accounting & Tax Services Limited or its staff, directors, contractors for actions taken in reliance upon the information given and it is recommended that appropriate professional advice should be taken before making any decision or taking action that may affect your finances.

Obtain Copies of this Checklist

You can download copies of this checklist from <https://www.bizadvice.co.nz/resources-insights>.

You may also request copies by calling us on 09 449 0417 or emailing us at help@bizadvice.co.nz.

Thank you for your business and referrals. I look forward to hearing from you soon. All the best for the year.

Mark Gwilliam FCCA
Director



CHECKLIST (Please complete all relevant sections)

	Y	N/NA
BANK AND CREDIT CARD ACCOUNTS: Please provide bank and credit card statement(s) as of <u>31 March 2024</u> for relevant bank and credit card accounts.	<input type="checkbox"/>	<input type="checkbox"/>
XERO: If you used Xero to record your income and expenses, please provide us with access if we don't already have it.	<input type="checkbox"/>	<input type="checkbox"/>
CASH BOOK: If you maintained a manual cash book (such as in Excel) to record your income and expenses, please provide it and ensure the closing balance matches your bank statement(s) as of <u>31 March 2024</u> .	<input type="checkbox"/>	<input type="checkbox"/>
NO CASH BOOK KEPT: If you didn't record your income expenses in Xero or in a cash book, please contact us to discuss.	<input type="checkbox"/>	<input type="checkbox"/>
GST: If your business is registered for GST and you prepare your own returns, please provide your returns and workings or provide us access to any software you use to prepare them.	<input type="checkbox"/>	<input type="checkbox"/>
FRINGE BENEFIT TAX: If your business is registered for fringe benefit tax, and you file your own FBT returns, please provide copies of your FBT returns and all workings.	<input type="checkbox"/>	<input type="checkbox"/>
NZ INTEREST AND DIVIDENDS: Provide copies of relevant Resident withholding tax (RWT) certificates and dividend statements. Note: Banks only issue certificates for interest received exceeding \$50. However, you must declare all interest income and therefore please obtain certificates from your bank, irrespective of how much interest you earned.	<input type="checkbox"/>	<input type="checkbox"/>
INCOME FROM PARTNERSHIPS, TRUSTS AND ESTATES: Please provide details of any income received.	<input type="checkbox"/>	<input type="checkbox"/>
SCHEDULAR PAYMENTS: Did the business receive any schedular payments (such as pay as an independent contractor that has had income tax deducted from it).	<input type="checkbox"/>	<input type="checkbox"/>
ACCOUNTS RECEIVABLES (Debtors): If you don't enter sales invoices in your software, provide details of amounts owed to you as of 31 March 2024.	<input type="checkbox"/>	<input type="checkbox"/>
ACCOUNTS PAYABLES (Creditors): If you don't enter bills in your software, provide details of amounts you owe as of 31 March 2024. Identify those which are non-GST-registered.	<input type="checkbox"/>	<input type="checkbox"/>
CONTINGENT LIABILITIES: Please provide details of any contingent liabilities (such as legal action or guarantees given) that will affect your business that you are aware of.	<input type="checkbox"/>	<input type="checkbox"/>
BAD DEBTS: Provide details of amounts you wrote-off before 31 March 2024	<input type="checkbox"/>	<input type="checkbox"/>
WORK-IN-PROGRESS: Provide details of work and amounts (GST exclusive) you substantially completed but hadn't billed as of 31 March 2024?	<input type="checkbox"/>	<input type="checkbox"/>
STOCK ON HAND (raw materials, finished goods or trading stock): If your stock-on-hand exceeds \$5k, provide your stock on hand's value as of 31 March 2024 (exclusive of GST). You must value your stock using one of these methods: <ul style="list-style-type: none"> Stock was physically counted, and records retained to substantiate the physical count and adjustments to estimate the value at balance date. It was valued at lower of cost or market value. Stock was estimated at less than \$10k (and sales were less than \$1.3M) so opening stock value was used for closing stock value. The value of stock is less than \$5k and therefore may be excluded from the financial statements. 	<input type="checkbox"/>	<input type="checkbox"/>
CASH ON HAND: Please provide separate details of the value of cash on hand as of 31 March 2024 for (a) petty cash, (b) till floats, (c) income received but not banked, and (d) deposits in advance/lay-by sales receipts.	<input type="checkbox"/>	<input type="checkbox"/>
ASSETS: If you bought, acquired, sold or scrapped any assets between 1 Apr 2023 to 31 Mar 2024, provide details, including copies of associated invoices and documents. We recommend you review last year's Asset and Depreciation Schedule and indicate assets that no longer exist or are not used. Please contact us if you require an additional copy.	<input type="checkbox"/>	<input type="checkbox"/>
CAPITAL COMMITMENTS: Provide details of money you have committed for future capital expenditure (such as contractual obligations that you entered into to buy, lease or construct long-term assets, such as property, plant, or equipment).	<input type="checkbox"/>	<input type="checkbox"/>
LAND AND BUILDINGS: Please supply copies of the latest GV or rate demand for land and building owned by the business..	<input type="checkbox"/>	<input type="checkbox"/>
STAFF AND CONTRACTORS: Provide your monthly wages summaries showing gross wages and PAYE deductions, as returned to the IRD or payroll reports showing gross wages paid for the year. If you manage your payroll using Xero, and agree with the closing figures on 31 March 2024, ignore this section.	<input type="checkbox"/>	<input type="checkbox"/>
BUSINESS EXPENSES PAID FROM PRIVATE FUNDS: Provide details on a separate sheet with the date, amounts including GST and details of items that have not been reimbursed to you.	<input type="checkbox"/>	<input type="checkbox"/>
PRIVATE USE: Provide details (\$ or %) for the portion of expenses paid (such as telephone, utilities, internet) for private use.	<input type="checkbox"/>	<input type="checkbox"/>



PORTOLIO INVESTMENT ENTITIES (PIEs). Provide copies of investment summary schedules for the year including details of the prescribed investor rate (PIR) used.

OVERSEAS INCOME AND FOREIGN INVESTMENTS: Contact us for further details if your business received income from overseas or held any overseas investments (such as shares, unit trusts, etc) between 1 April 2023 and 31 March 2024.

LOANS: Provide the loan summary and statement(s) covering 1 Apr 2023 to 31 Mar 2024 for relevant loans, including all loans refinanced or repaid.

GOVERNMENT SMALL BUSINESS LOAN (SBL): Provide the loan summary and statement(s) covering 1 Apr 2023 to 31 Mar 2024 for relevant loans, including all loans refinanced or repaid.

ACCRUED HOLIDAY PAY AND BONUSES: Provide details of all holiday pay or bonuses you agreed as of 31 March 2024. List holiday pay and bonuses as of 31 March 2023 separately. Provide details of any holiday pay or bonuses you paid within 63 days of 31 March 2024 (2 June 2024).

COMPANY OWNED MOTOR VEHICLES: Provide total days during the year each vehicle was available for business.

PRIVATELY USED MOTOR VEHICLES: Provide odometer readings as of 1 April 2023 and 31 March 2024, and total kms used for business purposes. NOTE: You must keep a logbook for 3 months to calculate business usage. This percentage should then be used for the 3 years at which time a new logbook may need to be kept. If you have not kept a logbook for any vehicle which has private use, the maximum deduction is 25%. However, it is our policy to claim a maximum of 5% if no logbook is provided or unless you instruct us otherwise.

ENTERTAINMENT: Generally, only 50% of entertainment expenses are tax deductible, with some exceptions. Meals on an overseas business trip and out of town food and subsistence (if not entertaining clients) are fully deductible. It is our policy to restrict all entertainment expenses to 50% unless you clearly identify those which require 100% deductions.

HOME OFFICE OR WORKSHOP: Attach details or provide a list of annual domestic outgoings such as power, rates, insurance, rent, interest, phone, percentage of home used for business (we may already have this from last year). Ensure you include: Total house + shed + garage (in m2); area used exclusively as office; are used exclusively for storage/workshop.

ATTRIBUTION RULE: Was 80% or more of your business income derived from one customer or related customers?

MINUTES: Provide copies of all director and shareholder resolutions (such as for significant investments, new loans, etc) that you made during the year.

COMPANY ADMINISTRATION: Provide details of:

- Director or shareholder appointments or removals.
- Changes to registered office or director addresses.
- New shares issued, redeemed, or transferred.
- Directors who have secured new borrowings or contracts with the company or had any interest in a contract in which the company was or is a party.

RELATED PARTY TRANSACTIONS: Provide details of any new loans agreed, existing loans extended, or payments made to/from related parties (NZ or offshore), including goods or services supplied or received to/from related parties (NZ or offshore), and any company controlled by overseas persons.

OTHER INFORMATION AND MATTERS: Please use this space to notify us of any other matters we should be aware of.

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LOOKING FORWARD: To assist with future tax planning, please tell us about any relevant plans for the next 12 months, things such as: plans for any future private lending (e.g. mortgage), plans to invest in property, changes to other income (e.g. maternity leave, redundancy, etc).

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END OF CHECKLIST



Privacy Act Authority

I authorise Business Advisory Accounting & Tax Services Limited (BAS) to act as tax agent with Inland Revenue (IRD) on all matters relating to ALL tax types (except child support). This includes authority to discuss and enquire verbally or in writing to IRD regarding my tax affairs; and to obtain and access information via telephone, info express, or online services provided by IRD.

I authorise any person or company to provide BAS with such information as BAS may require to complete the financial Statements and tax return, or any other work BAS carries out on behalf of myself/ourselves. I further authorise BAS to furnish to any third party, financial information as BAS sees fit that is requested in furtherance of our business activities.

I further authorise that all information is true and correct and is supplied under the terms pursuant to the signed terms of engagement previously issued. If I fail to supply all relevant records and information to BAS, BAS may consider all balances to be NIL or NO where I do not supply this information.

You may compile income tax return(s) on the basis I represent to the best of my/our knowledge that:

- I have fully disclosed and provided you with all sources of income.
- All deductions claimed are reasonably incurred to earn income and supported by valid invoices and receipts.

In short, all information, income, and deduction items that I have provided you to be included in the tax return is, to the best of my knowledge, correct and complete.

I acknowledge BAS is not required to complete an audit, nor do I instruct BAS to undertake a detailed review of my affairs for BAS to substantiate the accuracy of the information I have supplied BAS, and therefore BAS is not asked to provide any assurance on the income tax return or financial statements.

I acknowledge BAS' work cannot be relied upon to detect error and fraud and any relevant financial statement(s) and income tax return(s) will be prepared at my request and for my purposes only and that BAS will not be liable for any losses, claims or demands by any third party. I have been advised of the basis that BAS charges its fees and I have read BAS' terms and conditions. By signing this document, I agree to be bound by them. Should BAS not receive a signed copy, but I continue to instruct BAS, then I acknowledge that I have accepted the terms and conditions and BAS' terms of business.

Signature
 Name
 Capacity
 Date

Our Contact Details

Telephone: 09 449 0417
 General email: help@bizadvice.co.nz
 Mail: PO Box 33-1082, Takapuna, Auckland 0740
 Physical address: 2B Aberdeen Road
 Campbells Bay
 Auckland 0622

We're committed to providing you with a quality service. If there's a problem, we'd like to know about it and have the chance to fix it. You can call the staff member you've been dealing with or, if you're not satisfied, please speak with our Director, Mark Gwilliam, on 09 449 0417 or email him at markg@bizadvice.co.nz. Please visit our website at www.bizadvice.co.nz for further information and useful articles, newsletters and other resources.

OTHER SERVICES:

If you'd like us to contact you to discuss how else we can help, please select from the following:

- Flexible, fixed, monthly payment options to spread the cost of our services and avoid surprises.
- Tailor made fixed fee accounting and GST services – choose from our Lite, Business Insights, Business Growth, and Pro Plus Profit packages.
- Quarterly strategic insight (Virtual CFO) to review your actual results, clarify areas to improve business performance, set 90-day goals and plans to achieve them.
- Tax administration to notify you about pending tax deadlines to help you comply with your tax obligations.
- Risk Advisory Services to help identify and evaluate key business risks and develop strategies to manage them.
- Company Administration Service to help manage your statutory company law obligations.
- Budgets and Cash Flow Forecasting to help you set and monitor targets to help maximise cashflow and profit.
- Regular financial accounts to help your analyse your business' financial performance.
- Business "Health-Check" to evaluate your business' well-being and provide actionable insights.
- Other

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