

# 2023 BUSINESS CHECKLIST

# HS+

## Transaction Data

If your business utilises MYOB, XERO or Quickbooks, ensure you have provided access to your HS+ accountant.

If you utilise a manual bookkeeping method instead, please provide cashbooks, Excel spreadsheets, cheque books, bank statements and any other relevant information that applies to your business

## Bank Statements

Ensure all accounts are reconciled and all listed outstanding deposits and cheques are correct

Provide a copy of your 30 June bank statement

## Loans and Commercial Bills

Provide any loan statements for the full financial year

## Dividends, Managed Fund, Trust and Partnership Distributions

Provide dividend statements for information on listed shares

Provide Managed Fund Annual Tax Statements (If prepared by another firm, provide any accounts and tax returns for Trusts or Partnership Investments)

Contract dates and cost/proceeds for the purchase or sale of any investments

## Electronic refund

Provide full financial details for ATO electronic payment, including Account Name, BSB, and Account Number

## Wages

Provide a copy of the employer PAYG payment summary statements sent to the ATO, listing total gross wages and tax withheld

## Debtors and Creditors

Print and review the Debtors Summary report at 30 June and highlight any known bad debts

Print and review the Creditor Summary at 30 June

## New Equipment Finance

Provide Tax Invoice and Finance Schedule for any new equipment financed (including motor vehicles), or re-financing of balloon payments

## Depreciation

To complete depreciation schedules for all new asset purchases, provide an item description, cost and purchase date for each individual item. Alternatively, a copy of the invoice will provide this information

## Business Owned Cars

For all cars owned or leased by the company (excluding commercial vehicle and utes) please provide the following:

1. Model and year of car
2. Odometer reading at 31 March or annual kilometres traveled
3. Business use percentage
4. Total cost of privately paid expenses that are not in business accounts
5. For company owned cars that use a logbook, ensure that all expenses are easily identifiable

## Instant Asset Write-Off

The temporary full expensing of depreciable assets ended on 30 June 2023. Temporary full expensing is still available for assets purchased during the 2023 income year. Please provide purchase documents for any assets purchased in the course of running your business.

- For the year ending 30 June 2024 – the limit for most businesses is expected to be \$20,000.