

NEWSLETTER

EDITION 25 – June 2010

FINANCIAL YEAR RECORDS

As the end of the financial year is fast approaching, now is the time to start preparing for and collecting your end of financial year records in order to complete your Financial Statements and Income Tax Returns.

We have tried to make this process as easy as possible for you by providing a detailed checklist for the information and records that we will require.

Please note that this is a general list only and is meant to be a guideline for your assistance. We will obviously contact you individually if we require any information in addition to the following.

- ✔ Reconciled computer data file for the financial year ended 30 June 2010;
- ✔ Copy of Bank Statement for the business for each bank account held showing bank balances at 30 June 2010;
- ✔ Detailed stock or work in progress listing as at 30 June 2010;
- ✔ Copy of invoices (or purchase contracts) for any assets purchased by the business during the financial year;
- ✔ Copies of all loan statements for business loans for the period 1 July 2009 to 30 June 2010;
- ✔ Copies of any new finance documents entered into during the financial year (eg. Hire Purchase Agreements, Lease Agreements, Chattel Mortgage etc);
- ✔ Copies of all PAYG Payment Summaries issued to staff during the financial year; and
- ✔ Copies of any contracts, solicitor settlement sheets, and correspondence in respect to any property purchases or sales during the year.

Would you please collate the above information to be provided as part of your end of year financial records.

If you would like to discuss any of the above contents, or would like to see how we could be of further benefit to your business, then please do not hesitate to contact our office.

Please Note: Many of the comments in this publication are general in nature and anyone intending to apply the information to practical circumstances should contact our office to seek professional advice to independently verify their interpretation and the information's applicability to their particular circumstances

DIARY DATES

JULY 2010

Thursday 1

- Quarter 1, 2010-2011 commences.
- Superannuation guarantee quarter 1 commences.

Wednesday 21

- June 2010 monthly activity statement – due date for lodgment and payment.

Wednesday 28

- Superannuation guarantee – due date for contributions to be paid to a complying superannuation fund or retirement savings account (RSA) provider for quarter 4, 2009-2010.

Records Date

In order for our office to prepare and complete your end of year financial statements and income tax returns as effectively and efficiently as possible, we will be providing you with a date that we will require your records by. This will ensure that you are not waiting for an extensive period of time for the completion of your work.

Please keep a look out for our correspondence which confirms the date that we will require your records by.