

GST & BUSINESS YEAR-END CHECKLIST

(Clients Who File Their Own GST Returns)

Name of Business:	_____
Your Name:	_____
Tax Year:	1 st April – 31 st March

This information will assist in the completion of your annual accounts & tax return(s). Please tick to show information is attached or the check has been completed & cross **X** where not applicable.

1. Base Annual/Taxation Account records – please provide:

- All GST returns & assessments.
- If using an accounting package, your Trial Balance & full General ledger printout; or your
- Cashbook or cashbook spreadsheet.
- Clearly mark all items that are uncoded, incorrectly coded or you are unsure of.

Your Notes: _____

2. Supporting Records for Us to Check

- a) • **Bank statements** – all business accounts in bank statement number order for the **whole year** including 1st April and 31st March.
- All lines coded, with description & any breakdown
- All non sales bankings clearly identified.
- b) • Year end **bank reconciliation** for each business bank account
- c) • **Supplier invoices** attached in order. Please ensure they are in **bank statement order** or advise how to find invoices to check a bank statement entry. Valid GST Invoices must be held for all purchases & expenses – EFTPOS receipts are not accepted in an IRD audit.

Your Notes: _____

- d) • **List all items requiring our review.**

- e) • Copy of your sales analysis/copies of your **sales invoices** in order.

3. Checking on Deductibility & Completeness of Expenses

- a) Have you **marked all private income & expenses** made from the business bank account and adjusted for them in the GST return? If NOT, provide a list for adjustment:

- b) Do you use any **private assets for business use**? If YES, provide details:

- c) Check for **Business Expenses Paid from Private Funds?**
Please provide a summary, enclose invoices in support, and note how paid – cash, personal cheque/savings account, credit card. Remember, to claim the GST a valid Tax Invoice is required.
- d) Has all **entertainment expenditure** been reviewed for 50% deductibility rules and details of who you were with and what business was discussed recorded?
- e) Does the company receive or pay **management fees** to an associated company?
- f) If YES, have GST Tax Invoices been issued?
- g) Have you incurred any **legal fees or borrowed money** in the tax year? If YES, please attach all invoices & lawyers settlement statements.

Your Notes: _____

4. Checking for Personal & Associated Persons Adjustments

- a) Did you or any associated person(s)¹ use any **business assets** for private use? If YES, please supply details. See associated person definition¹ below.
- b) Did you or any associated person(s)¹ receive any **goods or services** from the business that have not been charged/paid for at normal market price that have not already been recorded and adjusted in your GST returns during the year? If YES, please supply details.
e.g. using business fuel card to fill private vehicle; private tolls on business line; separation of private & business power & insurances.
- c) If yes, has an adjustment been made in the **GST or FBT return**? Please provide details and copies of the FBT returns.

Your Notes: _____

5. Fixed Assets, Prepayments, Time of Purchase etc

- a) Have you **bought or sold any assets** in the tax year? If YES, please complete the form attached.
- b) Have you, or your solicitor or agent on your behalf, **received or paid any deposits** for the sale or purchase of any assets. Please provide copies of any agreements, details of the transaction, including any associated charges invoiced to or by you.

Your Notes: _____

¹ Associated Persons – definition includes:

Unincorporated Business's Most relatives by blood or marriage/relationship! The owner(s), their spouses, grandparents, parents, children, grandchildren, brothers & sisters, their nephews & nieces, and their siblings, children and spouses.

Companies Persons are associated with companies if they, or one of the above 'relatives' hold 10% or more of the shares.
If it holds 10% or more of the shares a company is associated.

- c) Have you signed any **Agreement for** hire purchase, Sale & Purchase of land, or other assets, leases, loans, or agreement of any other sort not included in b) above? Please provide copies. If you have signed a Sale & Purchase Agreement using "and/or nominee" please contact us immediately – this can have severe tax & GST implications.

Your Notes: _____

- d) **Assets traded in?** – has GST been accounted for on the full price of the new asset, not just the net price after trade-in. Details please.

Your Notes: _____

- e) **Second hand goods purchased?** – where the seller is not GST registered GST may still be able to be claimed. This applies to land & buildings too. Please advise details and any input tax credit already claimed.

Your Notes: _____

6. Other Adjustments & Considerations

- a) Details of any **un-banked money** on 31st March excluding till float.

Your Notes: _____

- b) Details of any **takings** during the year **not banked into your business bank account**.

Your Notes: _____

- c) Has all **FBT paid during the year been included in the GST return?**

<input type="checkbox"/> d) Business Finance:	<i>Used For</i>	<i>Interest rate %</i>	<i>Balance</i>
Bank overdraft			\$
Mortgages			\$
HP's			\$
Other Loans			\$

Please attach loan statements showing security given, interest, repayments and balance due as at 31st March.

Your Notes: _____

- e) **Home Office Expenses:**
If not claimed during the year in GST returns, please fill out the attached form.

- f) Income from **Investments** Belonging to the Business
Please attach interest/dividend notices & term deposit statements.

Your Notes: _____

- g) Company Changes in **Shareholding**
Please document any changes during 1st April – 31st March.

Your Notes: _____

6. Year End Adjustments

a) Trade Accounts Receivable/Debtors: \$ _____ (gst excl)
For sales invoices issued by you by 31st March but not paid. Use the attached form to list individual debtors and write total above.

b) Trade Accounts Payable/Creditors: \$ _____ (gst excl)
For supplier invoices issued to you for goods/services supplied by 31st March but not paid by you. Use the attached form to list individual creditors and write total above.

c) Stock on Hand:
- Date counted _____
- Basis of valuation _____
- Total Value \$ _____ (gst excl)

Your Notes: _____

d) Work In Progress at Balance Date: \$ _____ (gst excl)
Attach calculations of Work In Progress (excl GST) – include the cost to you of materials, labour and overhead content.

Your Notes: _____

HOME OFFICE EXPENSES

Name of Business:	
Your Name:	
Tax Year:	1 st April – 31 st March

Filling Out the Home Office Expenses Checklist

- In the Section A General Property Expenses record total expenses for your home in each category so a portion can be claimed.
- Add up and transfer to 'Total for the Year' column.
- Record expenditure directly on the office area itself in Section B.
- Record phone rentals only and any additional expenditure on clearly identified calls relating to the rental eg calls to tenants, bank, accountant, mortgage broker, etc.
- Attach all supporting invoices & documents to the checklist eg rates, power, phone etc.

Property Address:		
Category	Your calculations & notes	Total for the Year \$ (GST incl)
<i>A. General Property Expenses - % to be allocated to Home Office</i>		
Rates		
House Insurance		
Contents Insurance		
Interest on Mortgage		
Power		
Gas		
General Property Repairs & Maintenance eg. wheelie bin, lawnmowing		
Security		
	<i>Subtotal A</i>	\$
<i>B. Specific Expenditure on the Office Itself - 100% claimable</i>		
Office repairs & maintenance		
Other:		
	<i>Subtotal B</i>	\$
<i>C. Business Communication</i>		
Rental – home phone		
Rental – cell phone		
Business tolls – as marked on phone invoices		
	<i>Subtotal C</i>	\$

TRADE ACCOUNTS RECEIVABLE

Name of Business:	
Your Name:	
Tax Year:	1 st April – 31 st March

TRADE ACCOUNTS RECEIVABLE (Debtors)	TOTAL (GST excl)
TOTAL ACCOUNTS RECEIVABLE	\$

** Please mark any zero rated supplies & ensure GST is not split off in error*

