

Kiwitax Business Annual Accounting Checklist

Year End 31 March 2022 – GST Client

Please provide us with the following information for your Annual Financial Accounting & Income Tax Returns, don't forget to include this checklist. If you're unsure of anything or don't know what's applicable just let us know.

	Included	N/A
★ Debtors - list of client amounts owing to you at 31 March 2022 (If you don't use invoicing in your software)	<input type="checkbox"/>	<input type="checkbox"/>
★ Creditors - list of amounts you owe at 31 March 2022 (If you don't enter invoices in your software)	<input type="checkbox"/>	<input type="checkbox"/>
★ Stock Take - (only required if over \$10 000) and any work in progress	<input type="checkbox"/>	<input type="checkbox"/>
★ Till Float - balance as at 31 March 2022	<input type="checkbox"/>	<input type="checkbox"/>
★ Bad Debts - written off as at 31 March 2022	<input type="checkbox"/>	<input type="checkbox"/>
★ Clients invoiced in advance (details of forward invoice)	<input type="checkbox"/>	<input type="checkbox"/>
★ Loans – summary of principal and interest paid for the year	<input type="checkbox"/>	<input type="checkbox"/>
★ Did you receive any COVID-19 financial assistance (see additional details)	<input type="checkbox"/>	<input type="checkbox"/>
★ Did you receive the IRD Small Business Loan (please provide details)	<input type="checkbox"/>	<input type="checkbox"/>
★ Do these around 31 March, as the information is easier to collect		
Details of business expenses paid out of your private funds and not paid back	<input type="checkbox"/>	<input type="checkbox"/>
Any new loans, lease or hire purchase agreements taken out during the financial year	<input type="checkbox"/>	<input type="checkbox"/>
Annual Interest or Dividends received, or Donation slips	<input type="checkbox"/>	<input type="checkbox"/>
Receipts for rebate claims, donations etc	<input type="checkbox"/>	<input type="checkbox"/>
A figure for goods taken from stock for private use (if we don't have this)	<input type="checkbox"/>	<input type="checkbox"/>
Attach details of any new assets you have introduced to the business	<input type="checkbox"/>	<input type="checkbox"/>
Any obsolete or asset write offs from your last year asset schedule	<input type="checkbox"/>	<input type="checkbox"/>
Home office claim - Attach details or 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)	<input type="checkbox"/>	<input type="checkbox"/>
Motor Vehicle (used partly for private purposes) If you have completed a new logbook this year, please provide us with the book. A new logbook must be kept for every new vehicle used partly for pvt/bus unless you will pay FBT on it. A new logbook must be kept for a 3-month period every 3 years	<input type="checkbox"/>	<input type="checkbox"/>
Have you received income, including pensions, from overseas during the year?	<input type="checkbox"/>	<input type="checkbox"/>
If you would like any tax refunds direct credited to your bank account by IRD, can you please provide us with a current bank account number	<input type="checkbox"/>	<input type="checkbox"/>
To assist with forward tax planning please let us know about you plans for the next 12 months (see additional details)		

Kiwitax Business Annual Accounting & Income Tax Returns

Additional Information – GST Client

COVID-19 Subsidies – Please include information detailing any financial assistance how your business has received subsidies such as the Short Term Absence Payments, Wage Subsidies, Resurgence Support Payment, Transition Payment, Leave Support Scheme and any Sector Specific Support.

Work in Progress – If you've started work on a job, but haven't charged the client up to the 31 March, Inland Revenue require you to still account for this work in progress. A list showing the clients name and the amount of work you've provided but not charged for at 31 March would be great.

Bad Debts – Make a list of any bad debts written off, review your debtors ledger and write off any amounts owing that you are unlikely to recover, don't include them in your debtors list above. A list showing clients names and the write off amount would be great.

Income Tax Returns – Here are a few items to keep an eye out for and put with your information to help with your accounting and tax returns – these will usually arrive in the post in April:

- Interest and dividend certificates from banks and investment companies to include in your personal tax returns
- Donations receipts for tax rebate claims
- Mortgage interest summaries from your bank to include in home office calculations
- Any overseas earnings (e.g. interest, pension, distributions from trusts)

Please note we are able to obtain your wages and salary earnings from Inland Revenue so don't worry about providing that information to us.

Other Income – If you have had any other income that hasn't gone through your business, please provide us with further information to include in your tax return. Inland Revenue are paying particular attention to undeclared income as a part of their tax payer review process. If you have any questions, please contact us.

Staff Holiday Pay - If you pay any of your employee's holiday pay or bonuses up to 63 days after the end of the financial year they can be claimed back to the 31st March. So any payouts of these types up to the 2nd June – let us know.

Looking forward – To assist with future tax planning, please tell us about your plans for the next 12 months, things such as: Do you have any plans for any future private lending (e.g. mortgage)? Any upcoming scheduled surgery that may have client on ACC compensation? Any intention of investing in property? Any other expected changes to other income (e.g. maternity leave, redundancy)?