

fact sheet – tax time!

Preparing for the end of the financial year is all about forward planning. Whether you own your business or are employed by someone else, the following information should be collated for your personal income tax return:

Income

- Income information and / or Payment Summary
- Interest on personal bank accounts
- Personal investments / dividends

Expenses

- Association membership fees
- Professional Indemnity Insurance
- Sickness and injury insurance if you have it
- Continuing education fees (seminars, conferences, senior first aid, work related courses etc), and associated travel and accommodation fees
- Library/book purchases
- Charity donations
- Private health Insurance payments
- Personal contributions to superannuation.

You will need these details whether you do your tax return yourself or have an accountant / tax agent. Use separate folders to organise items of income and expense. The more systematic you are about keeping your records and collating your receipts, the less you will have to pay an accountant to do this for you.

Business Tax Preparation

You will need to supply the following to your accountant:

- Quarterly or monthly BAS / IAS statements
- Bank statements
- Invoices for equipment (e.g. Massage table, computer, computer software)
- Receipts for towels, oils, stationery (receipt books, letterhead, business cards etc), uniform (must have a logo, such as a business or AMT logo)
- Laundry expenses
- Lease agreements (this could be for premises or equipment)
- Business insurance (if you have it)
- Bad debts
- Mortgage statement or rent / lease receipts and electricity/gas/water bills, if you are working from a room in your house.

We recommend that you also supply the following where possible:

- Profit and Loss statement. This is a simple statement summarising the income and expenses of your practice.
- Balance Sheet. This is a summary of Assets, Liabilities and Equity.
- Bank Reconciliation Statements. This is where you compare and match figures from your accounting records against those shown on your bank statement.
- Payment summaries, superannuation reports and leave entitlement reports (if you have staff).

Your accountant's job is to ensure that you meet your taxation obligations, record information correctly and receive the correct deductions. Your accountant can also give you advice on the best ways to keep your tax records, including advice on accounting software and spreadsheets.



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