Annual Compliace checklis	t for Company		
	Yes	No	N/A
1. Organisation details and Settings			
Organisation details			
Check the Legal/Trading name, ABN and postal address, postcode are			
correct and there is no change			
Check ANZIC Code			
Check relationships. Both control relationships i.e. director or trustee and			
distribution relationships i.e. beneficiary or partner			
Is there a partnership agreement?			
Full name of the partner to whom notices should be sent			
Could the partnership be classified as a corporate limited partnership for			
tax purposes (i.e., if so, it would be taxed as a company)?			
Is the partnership a small business entity (SBE) (i.e., a business that meets			
the \$10 million aggregated turnover threshold)? If so, confirm which			
concessions the partnership is entitled to.			
If the partnership is an SBE, is it using the simplified depreciation rules?			
If the partnership's aggregated turnover is less than \$5 million, complete			
the 'net small business income' labels for 'small business income tax			
offset' purposes.			
Net small business income (item 5, label V)			
Each partner's 'Share of net small business income' (item 51, label H)			
LodgeiT Settings			
Ensure datafile is connected and password set			
Refresh accounts in LodgeiT to get the latest figures.			
Check ATO connection			
Comparative balances			
Check if the opening balances matches with the signed Financial report of			
previous year.			
Lock the period in the accounting software at previous year end to avoid			
changes to the opening balances.			
Chart of accounts			
Review your account names and account codes for accuracy. Archive any			
old or unused accounts. Note that the same chart of account is imported			
in LodgeiT.			
Check Chart of accounts in LodgeiT and correct the mapping wherever			
required.			
Contacts			
Check that all customers and supplier details are entered and there are			
no duplicates. Merge duplicate contact records or archive records no			
longer in use.			
2. Review Accounts			
Bank accounts			
Check that all bank accounts have been reconciled and there are no			
unallocated transactions. Compare your bank balance as per reconciliation report to bank			
statement. They should match.			
Bank Loans			
Reconcile the balances with bank statement			
Check if Interest expense agree to bank statement			
Reconcile - Accounts payable			
Check that all bills have been entered and the payments have been			
allocated correctly.			
Check credit notes have been allocated to the relevant bill or invoice.			
Check outstanding purchase orders and copy to a bill or invoice where			
applicable.			
Run the Aged Payable Summary report to check outstanding amounts			
you owe suppliers.			

Check the balance in Aged Payable summary report, matches with Aged	
Payable General Ledger (on Balance Sheet) and there is not out of	
balance. Out of balance appears when the payment is not allocated to	
invoice and directy debited to Aged Payable ledger.	
Reconcile - Accounts receivable	
Check that all invoices have been entered and the payments have been	
allocated correctly.	
Check credit notes have been allocated to the relevant invoice.	
Check outstanding quotes and copy to an invoice where applicable.	
Run the Aged Receivables Summary report, to check outstanding	
customer amounts. Followup with customer having long overdue	
balances.	
Identity and write off any bad debts where applicable. Usually to review	
outstanding balance for more than 90 days and to confirm if they are still	
current and recoverable.	
Check the balance in Aged Receivable summary report, matches with	
Aged Receivable General Ledger (on Balance Sheet) and there is not out	
of balance. Out of balance appears when the payment is not allocated to	
invoice and directy credited to Aged Receivable ledger.	
Inventory	
Review Inventories if applicable. Resolve shrinkage and check inventory	
report matches General Ledger.	
Check Closing stock figures agrees with closing stock in Profit and Loss	
account.	
Valuation method (Cost, market or replacement)	
Fixed assets	
Check any addition during the year is supported by purchase invoice and	
is added to correct ledger. Finance taken, if any, should be supported by	
Finance document.	
Dispose or sell any assets as required.	
Run Depreciation and generate Depreciation report on "Actual" and	
process depreciation entries in datafile.	
For additions during the year:	
- Consider the rules both pre- and post-6 October 2020.	
- Consider accelerated depreciation rules	
- Should you consider opting out of temporary full expensing and/or	
accelerated depreciation? (Note the opt-out is not available to SBEs	
using simplified depreciation)	
GST	
Check the registration status and applicability	
if Registered, perform reconciliation between accounts and lodged BASs.	
Note the variance, if any, and its amendments.	
Check the income reported in the BASs reconcile with income on	
accounts.	
Hire Purchase	
Check HP's have appropriate accounts setup and repayments are being	
processed to a single liability account	
Any HP's have been settled OR refinanced during the year.	
Loan balances with Related Parties	
Ensure interentity balances agree with eachother	
check the debt and equity rules applicability in respect of shareholders'	
loan's (relevant where turnover exceeds \$20 million).	
Check Division 7A applicability for the related parties loans having debit	
balance in previous years.	
Other adjustments - Income and Expenses	
check if any Cash income or expenses that may have to be included.	
Agree investment income e.g., dividends, interest with relevant supports	
/ statements.	
Consider FBT reimbursement where applicable.	
Reconcile Jobkeeper payments and Cash Flow Boost with ATO records.	
Tag Cash Flow boost as non-assessable income	

risk: allocation of profits within professional firms' Review Profit and Loss accounts, compare OP ratio. Accounting fees – check against billings. Legal Fees paid if any, check if business related Consider Prepayments adjustment for any expenses paid in advance for the next financial year. Also adjust opening prepayment balance to current year expenses. Entertainment expenses to be added back, unless FBT relimbursement is considered. Consider other provisions adjustments like provisions for annual leave and long service leave Check if the company paid the required superannuation guarantee contributions for employees? If "NOT", ensure that a Superannuation guarantee contributions for employees? If "NOT", ensure that a Superannuation guarantee contributions for employees? If "NOT", ensure that a Superannuation guarantee charge statement has been lodged with the ATO. Check Superannuation payments and deductibility for tax purpose. Reconcile Wages, PAYOW and superannuation with Payroll report and lodged activity statements. Check payment summary information been lodged with the ATO (where required) For single touch payroll purposes, has a finalisation declaration been performed for each employee? Check if company fail to meet its PAYGW obligations to withhold or notify the Commissioner? If this is the case, a deduction will be refused unless the taxpayer woluntarily discloses the issue to the ATO. Check applicability. If applicable, reconcile the tax and wages reported to the Athorites. Check for personal services income received, if any. Check to reposing services income received, if any. Check targe startbutton to an individual Capitad asset, solid disposed during the year? Any capitad assets solid disposed during the year? Any capitad assets solid disposed during the year? Check for Pre-SCH assets (acquired profit to apports) Check for Pre-SCH assets (acquired profit to Consider Pr		rr	
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