

## Year end compilation financial statement checklist

In order for your accountant to prepare your end financial statements for tax reporting purposes the following information is required:

✓	Activity	Your responsibility	Your Accountant's responsibility
	<p>All transactions have been entered into the accounting package database (i.e.: MYOB, Quickbooks, Peachtree, Other) for the financial year.</p> <p>Alternatively all revenue and payment transactions have been appropriately summarized in excel spreadsheets or in journals</p>	✓	
	Stocktake completed and valuation of stocks performed	✓	
	List of debtors compiled and analysed – i.e.: bad debt write offs or provision for doubtful accounts	✓	
	List of accounts payable compiled – i.e.: unpaid accounts at year end identified	✓	
	List of asset purchases and dates purchased identified. List of assets disposed or sold during the year	✓	
	Depreciation expense calculated		✓
	Loan statements from banks for the year obtained	✓	
	Loan balances reconciled and interest expense recognized in the financial statements		✓
	Bank statements for the year obtained	✓	
	<p>Reconciliations of key account balances and account schedules completed from information provided to your accountant –</p> <ul style="list-style-type: none"> <li>▪ Bank accounts</li> <li>▪ Debtors</li> <li>▪ Creditors</li> <li>▪ Stock</li> <li>▪ Fixed assets</li> </ul>		✓

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✓	Activity	Your responsibility	Your Accountant's responsibility
	Salary and wage including – <ul style="list-style-type: none"> <li>▪ Annual leave entitlements</li> <li>▪ Sick leave entitlements</li> <li>▪ Reconciliation of salary and wage expense with salary and wage returns</li> </ul>	✓	✓
	VAGST returns for the year provided to accountant	✓	
	For any term deposits with banking institutions a withholding tax certificate has been obtained from the bank	✓	
	For any services or goods supplied to the Government Ministries or Corporations where withholding tax has been deducted, a withholding tax certificate has been obtained from the Ministry for Finance	✓	
	Confirmation of dividend income retained from the company actually remitting/paying the dividend	✓	
	Preparation of year end financial statements and note disclosures		✓
	Preparation of year end income tax return		✓
	Other information		

The above is a general guide in the information requirements that are to be provided to your accountant in order for them to prepare your financial statements for income tax return purposes. Note that the information above is not exhaustive and further specific information may be required at the request of your accountant.