



LETCHER MORONEY

5 things businesses can do to make your tax returns easier each year

Have you lodged your tax returns? Since this is something businesses need to do every year, we thought we would share the top 5 things businesses should do to make the lodgement of tax returns easier each year:

1. Have your bank accounts reconciled - Ensure bank accounts are reconciled to their statements as at 30 June 2020
2. Invoicing up to date - Critical to have all FY20 invoices put into your accounting software
3. Substantiate asset purchases/sales - Provide your accountant with settlement statements/confirmations for any assets purchased or sold during the year
4. Keep your records - Accountants may ask for further information on specific transactions. Make sure you have proof
5. Leave out personal expenses - Often business owners tend to input personal expenses through their business.