

HOW TO PRESENT YOUR TAX DOCUMENTS

Callaghans charge for tax returns on a time basis with a minimum fee of \$275.

The better presented and organised your tax work is, the less time we spend collating and sorting your information.

A clearer picture of your situation helps us to focus on opportunities to increase your wealth or topics that might need to be discussed in relation to your tax affairs

See our tips below on collating your paperwork for an effective tax experience:

1) Include a summary sheet

This should detail major items, changes during the year and any queries you might like us to answer

2) Attach a copy of all relevant documents

See items that may apply detailed on our tax year checklist.

Although we do get some information from the ATO our preference is always to be able to compare your records against ATO information so that we can highlight data transfer errors before they cause further problems.

3) Summarise multiple receipts and invoices on an excel spreadsheet

Source documents should still be provided where possible for us to check any items on the spreadsheet.

The most useful headings are:

Date, Provider, Description of Income/Expense, Amount (with GST separated if you are registered), Work Use (%), and Other Details.

If you would like us to devise a spreadsheet template for you to use please let us know and we will be happy to do this for you.

4) Respond to queries promptly and in a coordinated manner.

We endeavour to send you our initial queries at one time so that you can search for the information and return it to us together.

When multiple responses are sent to us at separate times, this adds to your time cost as we need to review your tax work each time information is sent through. This is done to re familiarise ourselves with work to date, queries sent, and responses still required.

Extended delays in responding to our queries means that more time must be spent refreshing our knowledge of your tax work when it does come in to ensure continuity of work and our standards for quality are maintained.

We will follow up with clients where we have requested information and not heard back in due course. This time is also added to your job.

5) Include the receipt for any assets purchased over \$300

6) For rental properties send annual statements and all monthly statements.

This way if we have a query regarding an item on the annual summary (which occurs frequently) we can look it up from your paperwork.

7) If you have an investment loan - provide all loan statements for the financial year.

As this is a targeted ATO audit area we review loans and their transactions each year to ensure compliance with ATO regulations regarding deductibility of interest.

8) Include details of any assets bought or sold during the year.

If assets have been sold, we will need the original acquisition date and costs as well as the sale details

For assets purchased we will keep record of the purchase on file to use on sale and ensure that income from this asset is included going forwards (if relevant)

9) Scan documents for us and provide it to us in electronic format.

We scan and store documents electronically so completing this for us saves us time. Documents can be sent to us by email, on a USB/CD or uploaded to our Client Portal. Please contact reception if you're not sure how to register for or use Client Portal.