

Year-End Accounts Checklist

This is for US users. A PDF version [is here](#). Canadian users should [click here](#).



Business Name	
Year-End	
Completed By	
Cash Basis?	
	I hereby certify that the information completed below is a true and complete response. I acknowledge that the responsibility for completing true and accurate financial statements and tax returns is mine alone. I accept Fuel Accounting's Terms and Conditions . I declare that there are no personal transactions reflected in the income statement of the business.

To prepare your year-end accounts we need to gather some information from you. It is important that you answer all questions completely as there could be severe tax consequences for incorrect information. More information is better than less. All questions are in relation to the tax year being completed unless mentioned otherwise (e.g., "since your last return" wants an answer from the start of the last tax year to today). If the answer to any question is "Yes" please supply additional details. These questions all relate to your business only, not your non-business personal activity (a [different checklist](#) exists for that).

THIS IS NOT A COMPREHENSIVE CHECKLIST. PLEASE NOTIFY US OF ANYTHING ELSE THAT MAY EFFECT YOUR ACCOUNTS. WE ARE NOT PREPARING A TAX RETURN FOR YOU. YOU MUST SUBMIT THIS INFORMATION TO YOUR TAX PREPARER. PLEASE CHECK WITH YOUR TAX PREPARER TO SEE IF YOU ARE ON A CASH BASIS FOR TAX PURPOSES. If so, questions marked with * are not necessary.

DO NOT DELETE ANYTHING FROM THIS CHECKLIST – ANSWER YES OR NO TO EVERY QUESTION.

Revenue

#	Question	Response
1	Did you receive any funds on behalf of the business that did not get banked into the business bank account and coded as revenue?	
2	*Were there any deposits/pre-payments for incomplete work received at year-end?	
3	*Is there any revenue booked during the year that you have not completely delivered on?	
4	*Was there any work in progress at year-end that you had not yet billed?	

Expenses - General

#	Question/Business	Response
1	Did you pay any expenses for the business from your personal bank account that were not coded as expenses in Xero?	
2	*Are there any of your expenses that cover a period of more than 3 months (that span over the year-end date) and over	

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#	Question/Business	Response
	\$200 (such as annual insurance, memberships, service contracts, etc.)?	
3	Did you enter any new or renewed lease agreements during the year?	
4	Are there any expenses recorded in Xero (other than as Drawings) that are personal in nature?	
5	Have you paid interest or penalties to any federal, state or municipal government?	
6	Have you paid for any life insurance through the business accounts?	
7	Did you pay any membership fees to sports or health clubs from company accounts?	
8	Did you make any charitable donations from company accounts/assets?	
9	Did you make any political contributions from company accounts?	
10	Did you pay any person related to you any wages, salary, consulting fee or other amount?	

Expenses – Motor Vehicle (Business owned)

#	Question	Response
1	Are there any vehicles leased or owned within the business? If no – skip the rest of this section.	
2	Are any of the vehicles used by owners for personal use? If so, provide a log book or calculation of the personal use portion.	

Expenses – Motor Vehicle (Personally owned)

#	Question	Response
1	Do you use a personal vehicle (owned or leased) for business use? If no – skip the rest of this section.	
2	Are all expenses related to operating this vehicle recorded in Xero?	
3	Please supply a log book showing the mileage of the vehicle for the year.	

Expenses – Home Office

#	Question	Response
1	Do you use your personal residence for business purposes? If no – skip the rest of this section.	
2	Please complete the Home Office Expenses form.	
3	Are any of these expenses already included in Xero?	

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Bank Accounts and Credit Cards

#	Question	Response
1	Are there any bank accounts or credit cards that you use for business that are not already listed in Xero?	
2	Please supply a PDF/screen shot of your bank statement for all accounts showing the balance at the year-end date.	

Assets

#	Question	Response
1	Did you sell or dispose of any capital assets during the year?	
2	If you maintain goods for sale did you have any inventory on hand at year-end? Please supply list of items and their cost price (excl. recoverable sales tax).	
3	*Are there any amounts receivable that are NOT recorded as Receivables in Xero at year-end (review the Aged Receivables report as at year-end)?	
4	*Are there any amount listed in Aged Receivables that you no longer expect to be able to receive in full?	
5	If any investments are recorded in the business books please provide statements for the entire year.	
6	If you purchased any new high-value assets during the year please supply copies of the purchase documentation.	
7	Did you write off any loans receivables during the year (other than as regular trading receivables)?	

Liabilities

#	Question	Response
1	Did you take out any loans during the year?	
2	*Are there any amounts payable that are NOT recorded as Payables (review the Aged Payables report as at year-end) or loans in Xero at year-end?	
3	*Please print a Detailed Transactions Report for the two months after year-end and highlight any transaction that actually relates to last year (exporting to Excel is fine).	
4	Please supply statements for any loans during the year.	

Other

Please use the space below to document anything else that we might need to know.

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Attachments

Here is a list of the most common documents that you need to include with this form (but they may not all apply to you – check your responses to the questions above):

- Copies of bank statements for all accounts at year-end (if we don't already have them)
- *Detailed Account Transactions report from Xero highlighting any items in the 2 months after year-end that may relate to the tax year
- Loan statements
- Details of new loans or leases
- Documentation for new significant assets
- Business Use of Home form
- Motor Vehicle log books

SUBMITTING THIS FORM TO US MEANS THAT YOU AGREE WITH OUR TERMS AND CONDITIONS AND CERTIFY THAT YOU HAVE NOT OMITTED ANY RELEVANT INFORMATION AND THAT ALL BUSINESS EXPENSES REPORTED ARE NOT PERSONAL AND THAT ALL INCOME HAS BEEN REPORTED. WE TAKE NO RESPONSIBILITY FOR THE CONSEQUENCES IF ANY INFORMATION IS IN ANY WAY INCORRECT OR MISSING.

PLEASE READ THE FOLLOWING ENGAGEMENT LETTER AND COMPLETE THE SIGNATURE PANEL ON THE LAST PAGE.

Compilation Engagement Letter



The purpose of this letter is to outline the nature of our involvement with your financial statements for the period ending on the date stated below. As agreed, we will compile financial statements in accordance with the standards applicable to compilation engagements for the period ended on the date stated below from information provided by you. We will not perform an audit or a review engagement on such information.

Unless unanticipated difficulties are encountered, my communication will be substantially in the following form:

NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of [entity's name] as at [date], and the statements of income and retained earnings for the [period] then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Since we are accepting this engagement as accountant, not as auditor, we request that you do not record this as an auditing engagement in the minutes of your shareholders' meetings or in correspondence with any other party (including shareholder, lenders, bankers, etc.). Our services will not result in the expression of an audit opinion or any other form of assurance on the financial statements nor the fulfilling of any statutory or other audit requirement. You may wish to obtain legal advice concerning statutory (or contractual) audit requirements.

It is understood and agreed that:

- a. You will provide us with accurate and complete information necessary to compile such statements;
- b. That responsibility for the accuracy and completeness of the representations in the financial statements remains with you;
- c. Each page of the financial statements will be conspicuously marked as being unaudited;
- d. you will attach our *Notice to Reader* communication when distributing the financial statements to third parties;
- e. The financial statements may either lack disclosure required by, or otherwise not be in accordance with, an applicable financial reporting framework and may not be appropriate for general purpose use; and
- f. Uninformed readers could be misled unless they are aware of the possible limitations of the statements and our very limited involvement.

This engagement cannot be relied upon to prevent or detect error and fraud and other irregularities. We wish to emphasize that responsibility for the prevention and detection of error and fraud and other irregularities must remain with management.

This engagement letter (along with our [standard terms and conditions](#)) includes the relevant terms that will govern the engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or

Compilation Engagement Letter



additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

This engagement letter also serves to confirm the ongoing engagement for services as outlined in our original proposal (as amended by our mutual agreement) for the coming year in accordance with our current Terms and Conditions.

If you have any questions about the contents of this letter, or our terms and conditions, please raise them with me. If the services outlined above are in accordance with your requirements, and if the terms and conditions are acceptable to you, please sign this letter in the space provided below and return it to us.

I appreciate the opportunity of continuing to be of service to you.

Yours truly,

A handwritten signature in black ink that reads "Peter".

Peter McCarroll, CPA CA
Fuel Accounting Professional Corporation

Agreed to and authorized by:

Taxpayer/Business Name	
Year End	
Signed by	
Signed on	

Completing this page warrants an electronic signature.