



Record Keeping and Audit Readiness Template

ATO Compliance | Australia
hashmicro.com

Prepared By: [Name]

Date: [DD/MM/YYYY]

Financial Year: [FY 20XX–XX]

1. BUSINESS DETAILS

Business Name	[]
ABN	[]
Financial Year Under Review	FY 20XX – 20XX
Date of Last ATO Audit / Review	[]
Tax Agent Name	[]
Internal Record Keeper	[]
Record Keeping System Used	[]
Date Template Completed	[]

2. DOCUMENT INVENTORY — MASTER RECORD

Document Type	Sub-Category	Storage Method	Location / File Path	Retention Period	Records Available (Y/N)	Completeness	Notes
Tax Invoices — Sales	All taxable sales ≥ \$82.50	Digital / Physical		5 years min.		Complete / Partial / Missing	
Tax Invoices — Purchases	All creditable purchases	Digital / Physical		5 years min.		Complete / Partial / Missing	
Receipts & Petty Cash		Digital / Physical		5 years min.		Complete / Partial / Missing	
Bank Statements	All business accounts	Digital / Physical		5 years min.		Complete / Partial / Missing	

BAS Lodgement Records	All periods	Digital / Physical	5 years min.	Complete / Partial / Missing
Income Tax Returns (ITR)	All financial years	Digital / Physical	5 years min.	Complete / Partial / Missing
Payroll Records	Wages, PAYG, super	Digital / Physical	7 years min.	Complete / Partial / Missing
Employee TFN Declarations		Digital / Physical	Life of employee + 5 yrs	Complete / Partial / Missing
Super Payment Records	SGC, clearing house	Digital / Physical	5 years min.	Complete / Partial / Missing
STP Reports	All events, EOFY final	Digital / Physical	5 years min.	Complete / Partial / Missing
Contracts & Agreements	Leases, services, loans	Digital / Physical	5 years min.	Complete / Partial / Missing
Asset Register	Depreciating assets	Digital / Physical	Life of asset + 5 yrs	Complete / Partial / Missing
FBT Records	Benefits provided	Digital / Physical	5 years min.	Complete / Partial / Missing
Motor Vehicle Logbooks		Digital / Physical	5 years min.	Complete / Partial / Missing
TPAR Records	Contractor payments	Digital / Physical	5 years min.	Complete / Partial / Missing
Financial Statements	P&L, Balance Sheet, CF	Digital / Physical	7 years min.	Complete / Partial / Missing
Accounting / Bookkeeping Files	MYOB, Xero, QuickBooks etc.	Digital	5 years min.	Complete / Partial / Missing

3. GST RECORD KEEPING CHECKLIST

Requirement	ATO Standard	Compliant (Y/N)	Evidence / Location	Action Required
Tax invoices issued for sales ≥ \$82.50	Must include ABN, GST amount, date, description			
Tax invoices held for purchases ≥ \$82.50	Required to claim ITC			

Simplified invoices for sales < \$1,000 Reduced requirements apply

GST invoices retained for 5 years ATO minimum requirement

GST codes applied correctly in accounting system Taxable / GST-Free / Input-Taxed

BAS lodgement records archived All periods retained

GST adjustment documentation retained For bad debts, returns, changes

Import GST documentation (if applicable) Customs entries, import invoices

4. PAYROLL RECORD KEEPING CHECKLIST

Requirement	ATO Standard	Compliant (Y/N)	Evidence / Location	Action Required
Payroll records retained (wages, hours, deductions)	7 years minimum			
TFN declarations held for all employees	Required before first payment			
PAYG withholding payment records retained	5 years minimum			
STP reports archived (all pay events)	5 years minimum			
EOFY STP finalisation records stored	Required annually by 14 July			
Super payment receipts / clearing house records	5 years minimum			
Employee leave records maintained	7 years minimum			
Redundancy / termination payment records	5 years post-termination			
Workers compensation policies current	State requirement			

5. AUDIT READINESS ASSESSMENT

Audit Risk Area	Risk Level (H/M/L)	Current Status	Evidence on Hand	Gap / Action Required	Responsible Person	Target Date
GST compliance — income vs. BAS reconciliation	H/M/L	Ready / Partial / Not Ready				
PAYG withholding accuracy	H/M/L	Ready / Partial / Not Ready				
Superannuation guarantee compliance	H/M/L	Ready / Partial / Not Ready				
STP reporting completeness	H/M/L	Ready / Partial / Not Ready				
Fringe benefits tax (FBT) compliance	H/M/L	Ready / Partial / Not Ready				
Contractor / TPAR reporting obligations	H/M/L	Ready / Partial / Not Ready				
Motor vehicle & travel claims substantiation	H/M/L	Ready / Partial / Not Ready				
Private use of business assets documented	H/M/L	Ready / Partial / Not Ready				
Related party transactions at arm's length	H/M/L	Ready / Partial / Not Ready				
Division 7A loan compliance (companies)	H/M/L	Ready / Partial / Not Ready				
Transfer pricing (international dealings)	H/M/L	Ready / Partial / Not Ready				
Tax loss recoupment documentation	H/M/L	Ready / Partial / Not Ready				

6. STORAGE, SECURITY & ACCESS

Item	Current Practice	ATO Requirement	Compliant (Y/N)	Action Required
Primary record storage method	Digital / Physical / Both	Legible & accessible		
Cloud / Software backup		Regular backup required		

Encryption / password protection

Recommended for digital records

Record access control

Authorised access only

Records stored in English (or translated)

Required by ATO

Physical records — fire/flood protection

Best practice

Destruction / disposal policy

After retention period ends

ATO online access (myGov / Business Portal)

Up-to-date access recommended

7. OUTSTANDING ACTIONS & REMEDIATION LOG

Issue Identified	Date Identified	Priority (H/M/L)	Responsible Person	Action Plan	Target Date	Status
		H / M / L				Open / In Progress / Closed
		H / M / L				Open / In Progress / Closed
		H / M / L				Open / In Progress / Closed
		H / M / L				Open / In Progress / Closed
		H / M / L				Open / In Progress / Closed
		H / M / L				Open / In Progress / Closed
		H / M / L				Open / In Progress / Closed

8. AUTHORISATION & SIGN-OFF

Role	Name	Signature	Date
Record Keeper / Bookkeeper		_____	
		—	
Finance Manager		_____	
		—	
Business Owner / Director		_____	
		—	
Tax Agent		_____	
		—	