Accounting Checklists

Methods of spending checklist

Level 6
Methods of spending include but are not limited to:

• cash
• EFTPOS/debit cards
• debit cards with credit card features
• credit cards
• hire purchase
• store credit
• electronic banking
• internet purchases.

Concepts used in preparation of financial statements checklist

Level 6

• capital and revenue expenditure
• depreciation
• accounting entity
• monetary measurement
• going concern
• period reporting
• accrual basis
• historical cost.

Level 7

• As for level 6 and qualitative characteristics of accounting information.

Level 8

• As for levels 6 and 7
• constraints on relevant and reliable information
• features of reporting entities.
Components of financial statements checklists

Level 6
• financial elements including characteristics
• current and non-current assets and liabilities
• accounting policies for entity, measurement base, property, plant and equipment, and depreciation
• estimated receipts and payments.

Level 7
• As for level 6
• financial elements, including characteristics and recognition criteria
• current and non-current assets and liabilities
• accounting policies as for level 6 plus for accounts receivable, inventory, GST, and changes in accounting policy
• cash receipts and cash payments (related to the cash flow statement).

Level 8
• As for levels 6 and 7
• relevant accounting policies for reporting entities
• statutory reporting requirements for financial statements and notes to the financial statements
• relevant (parts of) New Zealand equivalence to International Financial Reporting Standards (NZIFRS).
Balance day adjustments checklist

Plus additional information used in the preparation of the financial statements

Level 6

• accrued expenses
• accrued income
• prepayments
• income in advance
• depreciation using straight line methods
• unpaid invoices on hand for sales/fees/purchases/expenses/assets.

Level 7

• As for level 6
• additional bad debts
• doubtful debts, including adjustments to allowance for doubtful debts
• depreciation using diminishing value/units of use methods
• inventory adjustment when realisable value below cost
• purchase/disposal of property, plant, and equipment
• closing and reversing entries.

Level 8

• As for levels 6 and 7
• revaluation of land and buildings and financial assets
• taxation paid and payable limited to debit taxation expense credit tax payable and offsetting any provisional tax paid against tax payable
• dividends paid
• reporting of dividends proposed after the end of the reporting period
• share issue/re-purchase.