

# EOFY CHECKLIST FOR SMALL BUSINESS OWNERS



# MONTHLY TASKS

Especially Important Approaching EOFY

- Separate business and personal transactions.
- Keep digital copies of receipts and invoices.
- Keep bookkeeping up to date (weekly or fortnightly checks).
- Reconcile all bank and credit card accounts (weekly or fortnightly).
- Review aged receivables and follow up unpaid invoices.
- Lodge BAS and PAYG on time.
- Track superannuation obligations and payment dates.
- Maintain asset register for equipment and vehicles.
- Review payroll, awards and employee classifications.
- Regularly back up accounting and payroll data.

# 3 MONTHS OUT FROM EOFY

- Review bookkeeping for the year so far.
  - Check coding accuracy.
  - Fix miss-posted or uncategorised transactions.
- Ensure all BAS lodgements are up to date.
- Meet with your accountant to:
  - Estimate taxable profit.
  - Discuss potential tax planning strategies.
- Review cash flow and set side funds for:
  - Tax.
  - Superannuation.
  - Employee entitlements.
- Review debtor list and chase outstanding invoices.
- Review asset purchases made during the year.

# 2 MONTHS OUT FROM EOFY

## Check payroll data:

- Wages.
- Directors' fees.
- Allowances.
- Bonuses.

## Review superannuation:

- Ensure payments are up to date.
- Plan any additional contributions (if appropriate).

## Decide on asset purchases:

- Equipment.
- Technology.
- Vehicles.
- Confirm eligibility for instant asset write-off schemes.

## Review stock levels:

- Identify obsolete or slow-moving stock.
- Plan for stocktake.

## Review business expenses:

- Motor vehicles.
- Subscriptions.
- Home office.

## Ensure employee details are correct (TFNs, addresses).

# 1 MONTH OUT FROM EOFY

- Complete and reconcile all bookkeeping to 30 June.
- Ensure all expenses are recorded and receipts are uploaded.
- Pay outstanding business expenses.
- Pay superannuation by 30 June (must be received by the fund).
- Finalise payroll and prepare for STP finalisation.
- Update logbooks (if claiming motor vehicle expenses).
- Finalise home office calculations.
- Confirm all income is invoiced and recorded.
- Backup all accounting, payroll and document data. *Note: Not required if using cloud based accounting software.*
- Perform stocktake as close to 30 June as possible.

# 1 MONTH AFTER EOFY

- Finalise STP by the ATO deadline.
- Provide your accountant with:
  - Final reconciled reports.
  - Asset register.
  - Stocktake values.
- Schedule a post-EOFY review:
  - What worked this year?
  - What systems need improvement?
- Set goals and budgets for the new financial year.



**If you need some  
extra support to  
stay on top of your  
payroll and  
bookkeeping, get  
in touch with our  
expert team.**