EOFY CHECKLIST

The key to a successful financial year-end is to be prepared and organised.

We've provided seven steps to make your reporting as stress-free as possible.

If you've been using Cashflow Manager this year, you'll find the process quick and simple.

Before June 30th

STEP 1 Ensure your software is up-to-date

- [ ] Check you have the latest version of Cashflow Manager installed, so your business can comply with Australian Tax Office (ATO) rules for the new financial year.
- [ ] Make sure you have registered and set up your MyGovID account, instructions on how to do this can be found **here**.

STEP 2 Enter the year's transactions

Make sure all transactions are recorded for the current financial year, including:

- [ ] Sales
- [ ] Purchases
- [ ] Payments
- [ ] Receipts
- [ ] Wages

STEP 3 Conduct a stocktake

Do you have any inventory? If so:

- [ ] Finalise and record all sales and purchases for the year
- [ ] Perform a stocktake on or before June 30th
- [ ] Identify (and write-off) any obsolete stock
- [ ] Investigate any 'shrinkage' (generally used to write off stock that has been broken or damaged)

STEP 4 Reconcile bank accounts

- [ ] Complete your bank reconciliation as at June 30
- [ ] Make sure your business records match your bank records

STEP 5 Review key reports

Check key reports for any amounts that don't seem right, these include but are not limited to:

- [ ] **Pay as you go (PAYG) withholding**
- [ ] **Fringe Benefits Tax (FBT)**
- [ ] **Good and Service Tax (GST)**

Use your Monthly Summary Report, Cashflow Report and Trial Balance to help prepare your tax and plan for next year.

STEP 6 Manage payroll requirements

Before lodging any reports to the ATO, make sure you have the latest version of Cashflow Manager.

- [ ] Ensure you have reported employee wages via Single Touch Payroll.
- [ ] Complete a Pay as you go (PAYG) witholding report, including finalising income statements for Single Touch Payroll (STP).
- [ ] Know your super obligations and pay by the due date*

*As an employer, if you are claiming a tax deduction on the final superannuation payment within the current financial year, make sure the payment is made before June 30th.

After June 30th

STEP 7 Send information to your accountant

- [ ] Backup your company file
- [ ] Collate key financial reports
- [ ] Send both above to your accountant.

CASHFLOW manager

CASHFLOW
manager

Cashflow Manager has been the preferred record keeping solution for thousands of small business owners across Australia & the UK since 1990 for one reason: it is simple and easy-to-use accounting software.

RESOURCES FROM THE ATO

- **Essential tasks at end of financial year**
- **Profit and Loss statement**
- **Capital Gains Tax (CGT)**
- **Income tax for businesses**
- **Register for PAYG**
- **Super for employers**

THE POWER OF
Simple Things

Our world is constantly changing – becoming faster, busier, and more complex every day. As a small business owner, it can sometimes feel daunting to meet these changes head on; whether its updated reporting requirements from the ATO or new payroll obligations as an employer.

We're here to make life simple for all small business owners.

YOU CAN COUNT ON
Cashflow Manager

• Streamline your reporting to the essential requirements, so you can focus on what matters: your business.

• Help you to spend less time sorting things out and more time doing what you love.

• Help you to use your money to grow your business, not waste it on things you don't need.

• Take away financial complexity and make business reporting straightforward.

And, for small business owners, we believe simplicity begins with an easy-to-use bookkeeping solution.

Cashflow Manager

Accounting · Invoicing · ATO reporting · Payroll · Easy as

Learn more:
www.cashflow-manager.com.au

Check out our **Resource Centre** for more free content