

# 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:

- Eringe Benefits Tax (FBT)**
- Goods and Services 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.
- Finalise 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.

**Confirm your employees are seeing the correct amounts in their MyGov before doing the first pay of the new financial year.**





*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.*

## 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.
- Spend less time sorting things out and more time doing what you love.
- 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.

## EXTRA RESOURCES

- [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](#)

## Cashflow Manager

Accounting · Invoicing · ATO reporting · Payroll · Easy as

Learn more:

[www.cashflow-manager.com.au](http://www.cashflow-manager.com.au)



Check out our [Resource Centre](#) for more free content

