

As 30 June approaches, it's time to get everything in order to close out the financial year and set yourself up for a successful start to FY2025/26. Read our handy End of Financial Year (EOFY) Checklist for Australian businesses.

FINANCIALS AND COMPLIANCE

- Reconcile all bank, credit card, and loan accounts to ensure accuracy and completeness
- Ensure all income and expenses are recorded and properly coded
- Reconcile and lodge Q4 BAS (or monthly June BAS) reporting GST collected and paid
- Review aged receivables and payables
- Pay employee superannuation before 30 June for deductibility this year – **Important** - factor in clearing house processing times. Superannuation contributions are only deductible once they are **received** by the fund, and **it can take more than a week after payment** before they reach an employee's superannuation fund account.
- Update your system - employer superannuation guarantee increases to 12% (from 11.5%) from 1 July 2025
- Discretionary Trusts - ensure all distribution minutes are prepared and signed by 30 June – if not done properly income may be taxed at the top marginal rate including Medicare Levy of 47%
- Complete and lodge annual reports with the ATO, including taxable payment reports for contractors

PAYROLL AND EMPLOYMENT

- Reconcile payroll records with year-to-date wages
- Ensure all PAYG withholding is up to date
- Process employee bonuses or leave accruals
- Review employment contracts and award compliance
- Lodge Single Touch Payroll (STP) Finalisation Declaration for all employees by 14 July

TAX PLANNING OPPORTUNITIES

- Consider bringing forward expenses
- Review and manage Division 7A loan compliance
- Maximise superannuation contributions (check concessional and non-concessional limits)

BUSINESS STRATEGY

- Meet with your accountant to review your tax position
- Review business performance and set new year goals
- Back up financial and operational data
- Update your budget and cash flow forecast for FY2025/26
- Confirm GST, ABN and ASIC registrations are up to date
- Clean up chart of accounts and filing structures

Tip! The earlier you review your numbers, the more strategic you can be with tax planning. Don't leave it until the last week of June!