bacchus
advisory

# END OF FINANCIAL YEAR CHECKLIST

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 FY2026/27. 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

☐ 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.

☐ If you use the **Small Business Superannuation Clearing House (SBSCH)** you need to find an alternative **by 11.59pm 30 June 2026** as the ATO is closing it permanently.

☐ Get ready for **Payday Super – from 1 July 2026**, all employers with SG obligations must pay super on payday, instead of quarterly. More information here.

☐ 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 accounting records and BAS lodgements

☐ 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 and clean up chart of accounts

☐ Update your budget and cash flow forecast for FY2026/27

☐ Confirm GST, ABN and ASIC registrations are up to date

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!