



Your end of financial year checklist

Whether you're just starting out in business, or you've been your own boss for years, the end of the financial year is generally a busy time. We've prepared a quick and easy checklist to take the hard work out of the 'EOFY'.

Australian tax law requires taxpayers who own a business to keep records of all financial transactions entered into during the year. So whenever you've had to make a financial choice, an estimate, or a calculation, documented details must be kept. This also includes documents that explain how your income and expenditure figures were determined.

All taxation records must be kept for a minimum of five years and penalties and interest may apply if you fail to do so.

Here's our quick reference checklist of what you'll need to provide to your accountant. Click the boxes as you go:

a copy of your accounting/bookkeeping program files, eg MYOB, XERO, QuickBooks

bank statements indicating:

the nature of each deposit and expense

total interest received/paid

closing balance as at 30 June

reconciled cashbooks including any drawings taken from the business before banking

debtor listings as at 30 June (and a list of unrecoverable debts)

creditor listings as at 30 June

stock value as at 30 June

dates and cost of any purchases made during the year and/or proceeds from the sale of any assets (plant equipment or property) and details of any finance arrangements including hire purchase or chattel finance

list of all business assets showing:

date of purchase, price, description and details of any finance arrangements

costs of any additions or improvements

details of any repairs and maintenance

details of any government-related payments, grants or rebates

copy of statements for all loans owed by the business (and total interest paid for the year), with balances as at 30 June

copies of payment summaries and annual salary/ wage reconciliation





SMALL BUSINESS BRIEFING

details of superannuation contributions made for each employee, including company directors (if applicable)

Summary of payments to contractors, labour hire payments and agreements etc.

details of expenditure on motor vehicles, including fuel, oil, registration, insurance, repairs and maintenance, plus:

- current log books

- odometer readings for the first and last date of the financial year

- total business kilometres travelled for the financial year

details of insurance policies (copies of certificates) and total premiums paid

travel diary and travel documentation (if you travel for business)

details of petty cash expenditure

anything else that may impact your tax liability, that could be relevant, for example, your new lease for premises or details of a new entity you may have created during the year.

Don't put off completing your end of financial year tax return. The sooner you know your tax liability, the better you can budget to pay and lodge at a time that best suits your business. Check with your accountant for the tax due dates that apply to you.

For more information on your business and tax obligations, contact us.

For more information visit
smallbusiness.wa.gov.au or call 13 12 49

**NOTE: THIS INFORMATION IS NOT
A SUBSTITUTE FOR LEGAL ADVICE**

