

The following checklist is provided to assist you with end of financial year planning and compliance. It is not a substitute for professional advice.

If you require assistance with any of the matters noted in the checklist, please do not hesitate to contact us on (03) 9092 9891 or email arpana@avenuesolutions.com.au or your other preferred adviser.

EOFY MATTERS

Pre 30 June matters	
ITEM	COMPLETE
Review doubtful debts and consider for write off as bad debts	
If operating through a trust, pass distribution resolution	
Look at your profit and loss statement – are you likely to have a profit? If so, consider any tax planning opportunities that may be available	
Ensure all pays are processed including all adjustments to be made to leave liabilities	
If you have trading stock, conduct a stocktake on (or as close to) 30 June 2019 and make all necessary adjustments in your accounting software	
Ensure all Superannuation payments are made by 28 th of June 2019, to avoid any penalties or tax deductions in the current financial year. If you are unable to meet the obligation, please contact Avenue Solutions or ATO.	
Make sure all your invoicing and expenses are recorded properly in the accounting software especially the dates.	
Ensure your software is ready to go for Single Touch payroll from 1 st of July 2019. Please note, it is compulsory to be complied with Single touch Payroll by 1 st of July 2019. Please contact Avenue Solutions if you think you will not meet this requirement.	
Post 30 June matters	
ITEM	COMPLETE
Print and distribute payment summaries for all your employees by 14 July 2019. This is the last time payment summaries will be provided.	
Lodge an annual PAYG report to the ATO by 14 August 2019.	
If you pay payroll state tax, reconcile the payroll tax and submit to the relevant state revenue office by 21 July 2019.	
Check that your payroll software is updated with new tax and superannuation rates for the 2019/20 financial year.	
If you have sub-contractors, submit Taxable Payment annual report by 28 th of August 2019 if you are one of the employers required to lodge by ATO. Please contact us if you are not sure. Hefty penalties are in place for non-lodgement.	
April to June BAS is due on 28 th of July 2019.	
Accounting records	
ITEM	COMPLETE
Reconcile all bank and balance sheet accounts as of 30 June 2019	
Check that your assets and liabilities reflect the true and fair view of your business	

Back up and secure all your accounting records	
Make an appointment with your accounting adviser to review annual accounts, prepare end-of-year adjustments, and produce annual financial statements and tax return	
Prepare budget and cash flow statement for 2019/20	
Business review	
Review all your insurance policies and renew / modify as appropriate	
Make sure workers compensation requirements are in place and reconciliation has been submitted.	
Review and update your marketing and business plans and set new goals for the 2019/20 financial year	
Check status of statutory returns and lodgements, including ATO, ASIC and superannuation and take any appropriate remedial steps.	
Useful Websites	
www.ato.gov.au	
www.business.vic.gov.au	

Remember, we're here to help.

We can help you with:

- consultations (face to face, telephone, skype)
- tax planning
- year-end adjustments
- end of year payroll matters
- preparation of annual financial statements
- tax returns
- BAS / IAS
- ASIC compliance

We can refer you to, and arrange special rates, for:

- Insurance brokers
- Financial Planner
- Marketing specialists
- Business development specialists
- Lawyers

