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## EOFY BOOKKEEPING INFORMATION CHECKLIST

The end of the financial year (EOFY) can be a really busy time for small business owners. As well as managing the day to day running of your business, you may also be thinking about year-end bookkeeping and accounting tasks, how to ensure that your financial records are in order and how to minimise your tax liability before June 30.

To help you prepare we've put together an EOFY bookkeeping information checklist for small business.

- Ensure that your Business Activity Statement (BAS) lodgements are accurate and up to date for the year to date.
- Pay your superannuation guarantee (SG) contributions by July 28 and ensure that your contributions are accurate and up to date for the year to date. If you have prior quarters outstanding, it's best to contact your bookkeeper or accountant for advice as soon as possible.
- Reconcile your payroll and superannuation accounts.
- Reconcile your GST accounts.
- Prepare and lodge your Q4 BAS by July 28.
- Ensure your GST and PAYG withholding accounts are reconciled to the June BAS.
- If you are reporting to the ATO via STP, you are exempt from providing payment summaries to your employees and from lodging a PAYG payment summary annual report for the amounts you've reported through STP as long as you undertake the finalisation declaration by 31 July 2021.
- If your business carries stock complete a stocktake of inventory by 30 June.
- Review your Aged Creditors and Aged Debtors and write off any bad debts.
- Check any amounts held in suspense accounts.
- Collate your receipts.
- Update your asset register if you have purchased new assets.
- Reconcile all your accounts to 30 June including all business bank accounts, petty cash accounts and any other accounts you may have in your accounting software.

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Aside from ensuring your financial records and accounts are all up to date, there are also a couple of other areas that you may want to consider before the all-important June 30 deadline to potentially reduce your tax liability:

- Pre-purchase insurance, memberships or subscriptions for an immediate deduction.

Remember conversations regarding Tax Planning are always important to do prior to **June 30** so that any major tax savings can be well planned in advance

There's a lot to think about as a small business owner. Remember that a bookkeeper can help your business in so many ways.

If you require any support with BAS preparation and lodgment and keeping your payroll in order, Flexible Bookkeeping Solutions have a team of experienced bookkeepers available to help. Bookkeepers you can count on.

Give us a call today on 0414 247574 or email [info@flexiblebooks.com.au](mailto:info@flexiblebooks.com.au) to find out how we can help your business.

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