

POST 30 JUNE CHECKLIST

YOUR MUST DO LIST

	Completed?
1. Reconcile all bank accounts, credit cards and loan accounts up to and including 30 June. Consider if any outstanding deposit or payments are stale and require reversal	
2. Review your aged receivables/debtors listing and identify any doubtful amounts, these may be written as a bad debt off thus reducing your income and allowing GST credits to be claimed back	
3. Review your aged payables/creditor listing and identify any trade creditors that may need to be reversed (for example due to duplication entries, sometimes creditor payments are inadvertently expensed as opposed to being allocated to the creditor). Please note that reversing creditors will generally reduce your expenses and decrease GST credits to be claimed back.	
4. If registered for Single Touch Payroll - employers will need to lodge a finalisation for the financial year in your accounting software via the Single Touch Payroll channel by the 14 th July 2021. Please note this process will differ for each accounting program. If not registered for Single Touch Payroll, by 14 July complete and issue employee PAYG Payment Summaries to your employees. Check that Job Keeper, Reportable Employer Superannuation Contributions, Fringe Benefits/Allowances have all been recorded correctly (where applicable).	
5. If not registered for Single Touch Payroll, by 14 August you must complete a PAYG Withholding Annual Payment Summary Report and send it to the ATO with copies of all PAYG Payment summaries issued. This can be done manually or electronically through your accounting system.	
6. For new financing provide your accountant with copies of the finance documentation showing the date, loan amount, monthly repayment, terms and tax invoices for assets purchased	
7. Review all Stock on Hand/Work in Progress and identify any obsolete or damaged stock for potential write off. Perform a complete stocktake noting quantities on hand and their value.	
8. Once you have finalised your accounting records ensure you lock your period up until 30 June to ensure that no further entries or changes can be made.	

POST 30 JUNE CHECKLIST

YOUR SHOULD DO LIST

	Completed?
1. Review any open credit notes issued to you by your suppliers and action as required	
2. Review employee leave entitlement and consider whether they should be taken up in the accounts of your business.	
3. Consider any significant leave balances that could potentially lead to cash flow problems if an employee was required to be paid out on termination of resignation	
4. Review your asset register (depreciation schedule) and ensure all the assets on the books are valid, identify any assets to be written off and advise your accountant.	
5. Review your profit and loss for the year and identify any items of significant variance from prior years and determine the reason for the variation. For specific items such as entertainment, consider their deductibility and any FBT consequences and provide full detail of these expenses to your accountant.	
6. For property purchased either residential or commercial assess whether a Quantity Surveyor's Report would be beneficial to confirm Capital Works and Capital Allowance Deduction entitlements.	