

POST 30 JUNE CHECKLIST



POST 30 JUNE CHECKLIST

YOUR MUST-DO LIST

	Task	Done?
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 off as a bad debt 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	Document any amounts of unearned revenue that may be able to be deferred for tax purposes. An example could be money received or invoiced upfront for the sale of a 12-month subscription.	
5	Employers will need to lodge a finalisation for their Single Touch Payroll (STP) in their accounting software by 14 July. Note - you should check that your payroll reconciles and that any Reportable Employer Superannuation Contributions (RESC), Fringe Benefits/Allowances have all been recorded correctly first.	
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	



POST 30 JUNE CHECKLIST

YOUR MUST-DO LIST CONTINUED

	Task	Done?
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

	Task	Done?
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 or 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.	
7	Input your updated forecast for the next 12 months into your accounting software.	