

# Things to consider pre and post 30<sup>th</sup> June

## Email clients well before 30 June

- ☐ Perform stocktake & adjust stock if necessary
- ☐ Review Aged Receivables to write off any bad debts
- ☐ Do you want to pay employees' and director's additional super before 30 June to get the tax deduction in this year
- ☐ Do you want to purchase assets before 30 June for tax deduction
- ☐ Any additional expenses to bring tax deduction into this year
- ☐ Or make payments to claim GST in this year
- ☐ Consider speaking with accountant re wages & super to be paid

## Before and after 30 June for bookkeeper (*italics = suggest you do before 30 June*)

- ☐ Confirm the previous year adjusting journal and rollover has been performed (if required)
- ☐ Create a folder for EOFY work papers
- ☐ Clear all Client to Advise queries still not clear for the year
- ☐ Reconcile all accounts that can be reconciled so that there is not so much to do in July
  - ☐ Bank accounts
  - ☐ Credit card accounts
  - ☐ Petty cash accounts
  - ☐ Loan accounts
  - ☐ Payroll clearing accounts
  - ☐ Other clearing accounts
  - ☐ Hire purchase & chattel mortgages (check to schedules prepared)
  - ☐ Any other bank accounts you have created
- ☐ Review unpresented cheques and outstanding deposits and clear as appropriate
- ☐ Review Aged Receivables (ensure they balance to the Balance Sheet) and write off any bad debts
- ☐ Review Aged Payables (ensure they balance to the Balance Sheet) and check any old balances for possible duplications in data entering
- ☐ Review General Ledger Detail for correct allocation, regular monthly payments etc
- ☐ Review GST Detail for correct GST code use (check N-T/BAS excluded transactions)
- ☐ Review each Balance Sheet item and prepare a worksheet for each item if required
- ☐ Review Profit & Loss multi-period spreadsheet for inconsistencies
- ☐ Prepare an Annual BAS reconciliation comparing BAS' lodged to the data file
- ☐ Perform a stock-take and adjust for any obsolete stock or discrepancies between count and the software balances
- ☐ Review last year's Depreciation Schedule and write off any assets no longer used
- ☐ Consider if the client is a PSI industry so the profit needs to be NIL (get accountant's advice)
- ☐ Reconcile the Integrated Client Account (RBA) to your BAS Payable a/c
- ☐ TPAR – Get subcontractors details up to date to reduce time when preparing the TPAR
- ☐ Check the Owner's withdrawal and Directors Loan General Ledger

# Things to consider pre and post 30<sup>th</sup> June

## Payroll

- ☐ Get Employee details up to date ie address, incl email address, DOB to reduce time when preparing the payment summaries
- ☐ Consider paying superannuation before the 20th June
- ☐ Compare the Payroll Activity report or Employee Summary report to Profit & Loss wages & super
- ☐ Compare wages & PAYGW to Annual BAS reconciliation
- ☐ Compare last qtr report PAYGW to Balance Sheet PAYGW (which should also be equal to the June BAS)
- ☐ Confirm that the superannuation expense is 11% of the wages (some exceptions will apply)
- ☐ Prepare or get copy of the Worksafe Annual Rateable Remuneration Certificate (name will differ between states)
- ☐ Get FBT information for payment summaries if necessary

## Prepare copies for the Accountant after 30 June

- ☐ Create an Accountant folder within the EOFY folder
- ☐ Copy of every asset purchased
- ☐ Copy of last bank statement of all bank, credit card and loan accounts showing the balance at 30 June
- ☐ Copy of all new finance or purchase contracts
- ☐ Copy of legal expenses
- ☐ Copy of payments summaries and annual workcover certificate (name will differ between states)
- ☐ Copy of Annual BAS reconciliation you have prepared reconciling to the BAS' lodged
- ☐ Copy of Stocktake taken at 30 June
- ☐ Copy of any other material paperwork that occurred during the year

## **Recommend client talk to accountant before 30 June (*We are not Tax Agents and must not make recommendations other than to point out that the client may like to consult with their accountant about certain issues*)**

- ☐ What is the maximum superannuation business owners may like to pay for themselves
- ☐ What is the recommended wage a business owner may like to declare for themselves
- ☐ Possible prepayments the client may like to pay