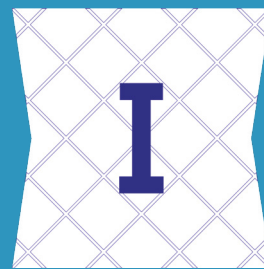


Get a jump on EOFY



INGREDIOR

HOW DID YOU PERFORM?

The end of a financial year marks the culmination of another year of business strategy and operations. It represents a fresh opportunity to re-evaluate financial health and inform strategic choices for the coming year.

We ask ourselves:

- Did we perform better than last year?
- How much tax do we owe and when?
- How has our customer composition changed?
- How do our actual results compare against forecast?



ARE YOU READY FOR THE END OF FINANCIAL YEAR?

Here are 10 questions you can ask yourself to actively assist your business to meet its governance and compliance PLUS help ensure your financial reports are correct.

1. Profit and Loss

Have I raised and sent all invoices and requested/entered invoices from all suppliers?

2. Superannuation

Have I paid Q4 super early to be tax deductible for this financial year?

3. Financial Standards

Have I assessed whether the International Financial Reporting Standards IFRS15 (Revenue from Contracts with Customers) and IFRS16 (Leases) affect me?

4. Single Touch Payroll (STP)

Have I setup STP ready for the deadline?

5. Payroll

Are we ready to issue Payment Summaries on or before 14 July 2019? And PAYGW Payment Summary Annual Report by 14 August 2019? (This will be a thing of the past once you are STP compliant!)

(continued on next page)

6. Budgeting

Have I developed a budget for next year?

Have I conducted a variance analysis on this years performance against the budget?

7. Business Activity Statements (BAS)

Am I using a registered BAS (or tax) agent and are they on track to lodge the Q4 return?

8. Tax

Am I using a registered tax agent to access extended lodgement and payment deadlines?

9. Accounting Software

Don't forget to update your accounting software (if applicable) in July with new tax tables and rollover the payroll and financial years (backing up data first of course)!

Have I made the most of software integration opportunities with my accounting program?

10. Cashflow

CASH IS KING! This applies every day - all year round. As a business you need to constantly check-in with your revenue pipeline and ensure you have kept enough money in the business to meet BAS, income tax, superannuation and expenses.

How strong is my revenue pipeline? Over the next 3 months of business:

a. What is my forecast revenue? \$ _____ \$ _____ \$ _____

b. What is my forecast expenses? \$ _____ \$ _____ \$ _____

c. Does my revenue exceed expenses?

HOW DID YOU SCORE?

Working through these questions will give you a good idea of where your business operations stand in terms of readiness for the crazy that is EOFY and what you need to do next to get all of your ducks in line!



Ingredior provides management accounting services to SME market (excluding taxation services). Reach out to us if you need a hand with EOFY preparation, we are here to help.



About Us

Ingredior is your 'whole-of-business' multi-discipline approach to strategy and operation activity for businesses in the GROWTH SCALE phase.

Support Your Outcomes | Built To Serve You | Deliver You Results



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