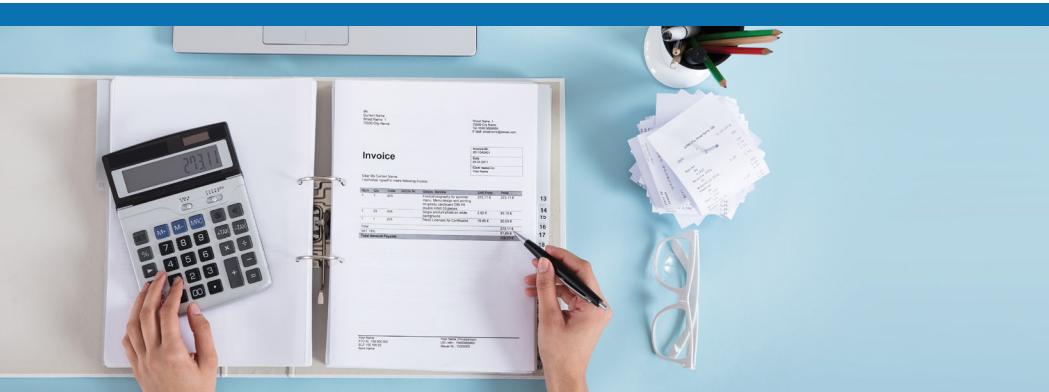


Essential EOFY Tasks



Every business is different, but we all have one thing in common – tax time!

Getting ready for the End of Financial Year (EOFY) is all about preparation and your job as manager or business owner is to ensure you meet your obligations, but there's usually some incentives available too – make sure you don't miss out on them!

This worksheet is your first step in readying your business (and yourself) for tax time.

Give us 5 minutes of your time to work through these 4 Simple Steps and we'll give you a headstart on squaring away your organisation's tax for another year.

STEP 1 - Record Keeping

Before the actual June 30 EOFY is upon us, it's important to know exactly where every dollar has gone over the last financial year.

Some of the yearly tasks you need to do as a small business owner may include:

A summary of income and expenses in a profit and loss statement [Click for a helpful guide](#)

Conducting a stocktake
Learn about stocktakes and assets on the Australian Taxation Office (ATO) website [Click for a link to the ATO guide](#)

Meeting superannuation requirements [Click for a link to the ATO guide](#)

Summaries of your record of debtors and creditors [Click for a link to the ATO guide](#)

Making digital copies of any paper records and backing them up [Click for a link to the ATO guide](#)

Collating records of asset purchases or expenditure on improvements (to calculate depreciation expense claims and for capital gains tax) [Click for a link to the ATO guide](#)

Lodging yearly reports or returns for:

- Pay as you go (PAYG) withholding including finalising income statements for single touch payroll
- Fringe benefits tax (FBT)
- Goods and services tax (GST)
- The taxable payments reporting system

[Click for a link to the ATO guide](#)

STEP 4 - EOFY plans and the new financial year budget

Spending the time to estimate your income and track your expenses and costs will assist you in figuring out your goals for the remainder of this year and into next year.

List some upcoming goals.

For example: Are you planning on expanding your employees? Branching out with new stock? Building a buffer for unexpected costs?

GOAL 1:

GOAL 2:

GOAL 3:

GOAL 4:

Be as realistic as you can as you map out your plans for the upcoming financial year.

Planning ahead allows you to work towards achievable goals and ensure there are less “nasty surprises”.

For extra support in planning out and operationalizing your goals you can check out our worksheet here:

‘Find the One Thing to Hack Your Success’

**Disclaimer: Every business has different tax requirements. For more information, visit the Australian Tax Office website, call the ATO on 13 28 66, or talk to your tax professional.*

As usual, Ingredior is here to help. We are especially good at assisting businesses to develop cost minimization and return maximization through strategic finance strategies including: budgeting, statement preparation, cash flow projections, monthly/quarterly reporting, bank reconciliation, accounts payable and receivable, payroll and system integration.

If you'd like to chat to us about how we can assist you contact us today.



About Us

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



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