# **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**

Goods and services tax (GST)

The taxable payments reporting system

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:

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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:					
<ul> <li>Pay as you go (PAYG) withholding including finalising income statements for single touch payroll</li> <li>Fringe benefits tax (FBT)</li> </ul>	Click for a link to the ATO guide				

#### Remember:

- Ensure your payroll for the year matches the reported payroll sent to the ATO. If not, do an update event to fix the errors. The one touch payroll system should help with this process.
- Check when the finalisation of payroll is due commonly 14 July. In other cases it can be 31 July if you have 19 or fewer employees, closely held employees 30 September\*
- · Tell employees when finalised so that they can proceed with their own individual tax return
- For employees not paid via STP still need to provide a payment summary and provide relevant forms to the ATO

### **STEP 2 - Deductions and Concessions**

You can claim deductions for most business expenses, as long as they directly relate to earning your income.

For example, you may be able to claim deductions if your business:

- · Has set up a website
- · Has motor vehicle expenses
- Uses diesel fuel
- Operates at home
- Has travel expenses
- · Uses machinery, tools or computers

ou must have records to prove the expenses that you claim as business deductions.
Make a list of your possible deductions and concessions here:

### STEP 3 - Find a registered tax agent

Ensure your tax agent is registered with the tax practitioners board.

There are two ways you can check:

- 1. Search the **TPB register here.**
- 2. Look for the **registered tax practitioner symbol** on their website, stationery, brochures or business cards. The registered tax practitioner symbol includes the type of registration and their individual registration number.







Tax agent 12345678

BAS agent 12345678

Tax (financial) adviser 12345678

### 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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