

End of Financial Year checklist

Checklist of actions to be carried out before 30 June

- Have you reconciled all accounts to 30 June.
- Are your BAS Lodgements accurate and up-to-date.
Review your automatic bank rules and ensure GST codes are assigned to the Profit and Loss and Balance Sheet items.
- Are your Super Guarantee (SG) contributions accurate and up-to-date.
Consider paying April – June 2020 SGC before 30 June to qualify for income tax deduction in 2020 year.
- Ensure all payroll data has been processed and filed for Single Touch Payroll (STP).
- Have you reviewed and completed your STP finalisation process for end of year.
Ensure salary sacrifice contributions and reportable fringe benefits are being dealt with correctly.
Submit to the ATO by 14 July 2020.
- Are your business records compliant with the ATO (ensure they are kept on file for 5 years).
- Have you set a date to perform stocktake and complete a stock valuation (by 30 June).
- Does your business have an asset register for plant and equipment? Review this register to record any adjustments and provide to MJJ to ensure the changes are reflected in the 19/20 accounts.
- Have you reviewed employment and contracting agreements to ensure they are compliant.
- Have you booked in to see your MJJ Business Advisor to review your business figures for QBCC Financial Reporting.
- Review your Balance Sheet and Profit and Loss Statement to ensure you have completed the following items:
 - Bank accounts, petty cash, credit cards, loans and HP/Chattel Mortgages are reconciled
 - Compare your Accountants Receivables and Payables Reports to amounts shown on the Balance Sheet to ensure no 'out of balance'
 - GST and PAYG withholding accounts are reconciled to the June BAS
 - Wages and Superannuation in the Profit and Loss are reconciled to the PAYG Payment Summaries
 - Amounts in suspense have been allocated to the appropriate ledger account or if unsure, complete note in the memo to assist your accountant or bookkeeper determine the correct treatment
 - Personal expenses have not been claimed as business expenses
 - Material differences to the prior year can be properly explained.

Additional checklist to identify how to improve your current business performance

- Update your Business Plan to provide some forward direction to your business.
 - Review and Update your Cashflow and Profit & Loss Budgets for the next 12 months.
 - Review your financing arrangements – don't be shy to shop around.
 - Review your business insurances to ensure you have an adequate level of coverage.
 - Review your own financial plan, superannuation and personal insurances.
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Upcoming key compliance dates from 1 July

- 14 July 2020**
Finalise Single Touch Payroll and submit to the ATO (after the last pay is processed).
 - 28 July 2020**
Prepare and lodge June 20 quarter BAS.
 - 28 July 2020**
Pay Superannuation Guarantee amounts for April – June 20 quarter.
 - 28 August 2020**
Lodge Taxable Payments Annual Report for period 1 July 2019 – 30 June 2020 reporting payments made to contactors in Building & Construction, Cleaning, Courier, IT and Security industries.
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