

End the financial year
differently with the

QuickBooks EOFY Checklist

In Australia, the financial year ends on 30 June and you must lodge your taxes with the Australian Taxation Office (ATO) by 31 October of the same calendar year.

Feeling overwhelmed?


Finalising your business admin and meeting deadlines at the end of the financial year (EOFY) doesn't need to be taxing. QuickBooks has your back with this handy EOFY Checklist for Small Businesses.



1. Review changes to tax legislation for the past financial year

Here are a few examples of what's changed in FY24.

- a. Cents per km method saw an increase to 85 cent per km for FY23/24. [Learn more.](#)
- b. Stamp duty rates have changed for NSW and ACT
- c. Superannuation has increased to 11.5%
- d. Luxury car tax threshold has changed.

 See the [ATO's website](#) for information on all changes this financial year.

2. Review Financial Statements

Ensure that your financial statements for the year are up-to-date, accurate, and ready for tax filings. Statements you will want to have on hand include:

- a. Income tax and GST (this includes sales records), purchase/expense records and year-end income tax records.
- b. Banking records
- c. Payments to employees and contractors
- d. PAYG withholding for business payments
- e. Fuel tax credits


3. Review Inventory

Conduct a physical count of your inventory and check for any discrepancies. Make necessary adjustments, and ensure that your inventory records match your actual stock.

You can also use this time to review assets you've purchased and any money spent on improving assets throughout the year.

4. Review Accounts Receivable and Payable

Review all outstanding invoices and payments. Follow up on any overdue invoices and ensure payments are received on time. Confirm that all outstanding bills are paid before the end of the financial year.


 **Quick Tip:** With QuickBooks you can [set up automated invoice reminders](#) and say goodbye to chasing payments!

5. Update Records

Ensure that all business records, including expenses, invoices, receipts and other relevant documents are up-to-date and organised. It will save you time and headaches when it comes to tax filings.


6. Plan for Legal Obligations

Familiarise yourself with previous and current tax laws, rules and regulations, and plan accordingly. Ensure you are up-to-date with the latest changes in regulations and other legal obligations.

 Visit the [ATO's website](#) for more information.

7. Identify Deductions

Take the time to identify all possible deductions that you can claim, including expenses such as company equipment, business improvement expenses, and employee wages.

 **Unsure what to claim?**
An [accountant](#) can help you identify what expenses you are eligible to claim.

8. Finalise Payroll with Single Touch Payroll

Ensure that you have completed all necessary PAYG Tax Declarations and have provided them to your employees. This will prevent any penalties or late fees.

If you're an employer, make sure your payroll information is correct before making your finalisation declaration.

Remember, you are no longer required to provide employees with a group certificate at EOFY. All tax information required for employees to complete their personal tax return will already be with the ATO as long as you have been correctly running Single Touch Payroll.

9. Superannuation

Before the end of the financial year, ensure that all your staff superannuation payments have been made in accordance with government guidelines. This can help you avoid any penalties or incorrect superannuation amounts.

10. Review Insurance Policies

Take the time to review all your current insurance policies, including workers' compensation and business liability insurance. Ensure that you have enough coverage to protect your business assets.

11. Seek Professional Advice

If in doubt or unsure about any of the above, seek the advice of a professional tax accountant or financial advisor. They can provide expert guidance tailored to your specific business needs and requirements.

When you sign up to QuickBooks Online you can access this checklist from within the product. Just select the **Help icon** from anywhere in QuickBooks Online and enter 'What do I need to do for the EOFY?' into the chat box to get started with the QuickBooks Assistant!