



END OF FINANCIAL YEAR CHECK LIST

KEY DATES TO REMEMBER

14TH JULY:

ALL PAYMENT SUMMARIES MUST BE GIVEN TO EMPLOYEES

28TH JULY:

SUPER GUARANTEE PAYMENTS FOR QUARTER ENDING 30TH JUNE 17 ARE DUE

14TH AUGUST:

PAYMENT SUMMARIES (GROUP CERT) AND ANNUAL PAYMENT SUMMARY REPORT DUE

Sharp
Accounting

Need some help? Call (03) 5338 7100

BANK ACCOUNT & TAX

Are you operating on a cash or accrual (invoice) basis for tax? Knowing how your business is setup can lead to options to either delay invoicing or delay banking customer payments prior to 30th June.

Set up bank feeds and reconcile them daily.

INVOICES & EXPENSES

Ensure all invoices and expenses have been reconciled correctly.

SUPERANNUATION CONTRIBUTIONS

Have you reviewed your superannuation contributions, are you within the limits, if so, should you contribute more to boost your superannuation balance and save some tax?

PAYING YOUR EMPLOYEES

Have you paid your employees superannuation up to date? By doing this prior to 30th June you will receive a tax deduction for the payment you may normally make in July.

STOCKTAKING

Have you conducted a stocktake? Have you written off any old or obsolete stock?

WRITE NON PAYING CUSTOMERS OFF

Are there any non paying customers that may turn into bad debts? If so writing these off prior to 30th June will ensure you are not taxed on this unearned income.

HOW TO'S

Payroll:

1. Confirm total wages and super on your 'profit & loss' and match against your 'payroll employee summary'
2. Check there are no amounts in your 'wages payable' account
3. Ensure all employee details are correct in your accounting software

Bank Accounts:

1. Reconcile all accounts
2. Open up a balance sheet report and set date to June 2017
3. Ensure bank statements match balance sheet
4. Contact us if there are discrepancies