CUBE ACCOUNTING
Certified Practising Accountants

EOFY Business Checklist

Actions to complete before 30 June to maximise deductions & minimise tax

Work through this checklist in May and June — don't leave it until the last week.

1. INCOME & INVOICING

- ☐ All income recorded in your accounting software
  Cash sales, bank transfers, online payments — all must be captured
- ☐ Outstanding invoices reviewed — chase up overdue debtors
  Income received before 30 June counts in this financial year
- ☐ Consider whether to defer any large invoices until after 1 July
  Delaying income can reduce this year's tax — get advice first
- ☐ Genuinely irrecoverable bad debts written off before 30 June
  Must be written off in your accounts before year end to claim the deduction

2. EXPENSES & DEDUCTIONS

- ☐ Review business expenses — bring forward any deductible ones and pay before 30 June
- ☐ Prepay expenses for next year where possible (insurance, subscriptions, rent)
  Small businesses can claim prepaid expenses up to 12 months in advance
- ☐ Purchase tools, equipment, or assets before 30 June
  Assets purchased before 30 June can be claimed this year — check instant asset write-off thresholds
- ☐ Review and write off obsolete, damaged, or unsellable stock
- ☐ All receipts captured and stored for everything you plan to claim
- ☐ Review depreciable assets — consider instant asset write-off eligibility
- ☐ Private use percentage noted for mixed-use assets (vehicle, phone, home office)

3. SUPERANNUATION

- ☐ All employee superannuation paid by 30 June to claim the deduction this year
  Super paid late loses the deduction AND incurs a Superannuation Guarantee Charge
- ☐ Super paid to the correct fund for each employee
- ☐ Personal super contribution considered (sole traders and directors)
  Claim a tax deduction — must lodge a Notice of Intent with your fund before you lodge your return
- ☐ Concessional contributions cap not exceeded ($30,000 for 2024–25)

4. BOOKKEEPING & RECONCILIATION

- ☐ All bank accounts reconciled and up to date to 30 June
- ☐ All credit card transactions entered and reconciled
- ☐ Petty cash reconciled
- ☐ Loan accounts reconciled to lender statements
- ☐ All outstanding invoices and bills entered in the system
- ☐ Stock on hand counted and valued as at 30 June
  Required for businesses that carry inventory

5. PAYROLL

- ☐ Final pay run for the financial year processed
- ☐ STP finalisation completed for all employees by 14 July
  This replaces the old payment summary — must be done in your payroll software
- ☐ All employee leave balances up to date
- ☐ Payroll tax annual reconciliation lodged if applicable
  WA annual return due by 21 July
- ☐ Workcover annual declaration completed if applicable

6. GST & BAS

- ☐ Q4 BAS (April–June) prepared and ready to lodge by 28 July
  Extended deadline applies if lodging through a tax agent
- ☐ All GST collected and GST credits for the year reconciled
- ☐ ATO account balance (credit or debt) confirmed

7. TAX PLANNING

- ☐ Tax estimate requested from your accountant based on year-to-date figures
  Knowing your likely tax bill gives you time to act before 30 June
- ☐ Considered whether to bring forward deductions or defer income
- ☐ Business structure reviewed — still the right one for your current income level?
- ☐ Trust distribution resolutions signed before 30 June
  MUST be done before 30 June — otherwise the ATO can tax the trustee at 47%
- ☐ Director's fees or bonuses documented before 30 June if claiming deduction
- ☐ Division 7A loan repayments reviewed if applicable

8. DOCUMENTS TO GATHER FOR TAX RETURN

- ☐ Bank statements for all accounts at 30 June
- ☐ Loan statements (opening balance, repayments, closing balance)
- ☐ Asset purchase invoices for anything bought during the year
- ☐ Details of any assets sold or disposed of
- ☐ Accounting software reports: Trial Balance, P&L, Balance Sheet as at 30 June
  Cloud software: invite us as Adviser. Other software: export to Excel

Book your EOFY appointment early — we get busy from May onwards.