

# BITE-SIZE BOOKKEEPING

***YOUR GUIDE TO A SIMPLER EOFY***



**INCLUDING**

 **Interactive  
EOFY checklist**



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# MAKE YOUR END OF FINANCIAL YEAR *Stress-free*

**We've all felt it.  
In fact, it happens every year.**

The stress of the end of the financial year (EOFY) starts building up like a snowball rolling down a snowy hill. That sinking feeling in your stomach grows as June 30th inches closer every day. You start dreaming about that pile of receipts and invoices you never got around to properly processing. Eventually, you start seeing the word 'AUDIT' in the clouds. Bank reconciliation haunts your every waking moment.

Okay, maybe it isn't quite that bad – but, every small business owner knows that the end of the financial year can be a really tricky time, especially if you get caught unprepared.

A myriad of ATO obligations and confusing paperwork can make EOFY feel like a painful hurdle standing between you and your tax return.

Well, together we're going to make sure this year is different.



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# UNDERSTANDING EOFY REPORTING

Your EOFY tax obligations can depend on a bunch of different factors including your business structure, the size of your business and whether you have employees.

## Sole Traders

You'll need to include your business financials as part of your individual tax return. This can be done through MyTax (via [MyGov](#)) or with the assistance of a [Registered Tax Agent](#). As a sole trader tax, your tax return will include:

- **your business income,**
- **tax you have already paid on the income, and**
- **any business deductions you can claim on that income**

Your profit is used to calculate how much tax you owe or whether you're entitled to a refund. The good news is that accounting software can make these calculations simple and easy.

## Companies and Trusts

These are a little bit more complicated; companies and trusts need to complete a separate yearly company tax return. The company reports its taxable income, tax offsets and credits, PAYG instalments and the amount of tax it is liable to pay on that income or the amount that is refundable. Companies can lodge and pay from February 28th using SBR-enabled software like [Cashflow Manager](#) or a Registered Tax Agent.





# GET IN THE GOOD BOOKS



Avoid the headaches by getting a head start on your end of financial year preparations. To make it as easy as possible, we've broken up the mountain of EOFY tasks into 14 days of bite-size chunks.

Some of the end of financial year (EOFY) tasks on the next page are relevant to all Australian businesses, however other aspects will vary depending on your business structure and industry sector.

**Tick each one off as you go.**

# Let's do it!

COLOUR CODE  
Accounting Tasks in **ORANGE**  
Better Business Tasks in **DARK GREEN**

**1**

**Reconcile your bank accounts.**  
This includes all your major accounts such as bank or investment accounts plus any ongoing leases.

Complete the field once it is done!

**2**

**Reconcile payroll.**  
Including payroll tax, outstanding leave, long-service entitlements. Check [superannuation requirements](#).

**3**

**Review your Business Structure.**  
Does it still work for you or has your business changed enough to warrant a new structure?

**4**

**Create a profit and loss statement.**  
This should list your sales against your expense.

**5**

**Do a Stocktake and record your assets.**  
Put together a record of your stock as of June 30 and its value. You'll also need to know your asset purchases, maintenance, or repair costs.

Coffee's Time

**8**

**Compile a list of government payments, grants, or rebates you have received.**  
Keep in mind that each may have different tax implications.

**7**

**Review your insurance coverage.**  
Whether it's compulsory or optional business insurance, EOFY is the best time to check that you have the right amount of cover for your business.

**6**

**Document debtors and creditors.**  
At the end of the financial year, who owes you money and to whom do you owe money?

Read a book

**9**

**Review your software and IT system.**  
Are your software subscriptions up to date? Are your IT systems coping with your business's requirements? Let's do a review before the end of the FY.

**12**

**Back up your data -**  
learn *why this is so important* for any modern business.

be Kind

**11**

**Educate and protect yourself from common EOFY scams.**  
This simple task could end up saving you buckets of money.

**13**

**Create a cash flow forecast.**  
Start the year on the front foot with a cash flow projection.

**10**

**Calculate any deductions, asset write-offs or concessions.**  
Consult with your tax agent or accountant on possible write off or concessions you may be eligible for.

Walking Time

**14**

**Plan for next FY -**  
marketing, profits, what worked, what didn't, set goals.

Time to Travel

**15**

**YOU'RE EOFY READY!**



# TIME TO LODGE

Having ticked off everything on the board above, you should be ready to submit your returns and wave goodbye to FY2021/22.

Depending on your business, you will have to lodge:

- **Your Tax Return**
- **Pay as you Go (PAYG) withholding** including finalising income statements for Single Touch Payroll (STP)
- **Fringe Benefits Tax return (FBT)**
- **Business Activity Statement (BAS)**



# KEY DATES

<b>EARLY JUNE</b>	Chase late payments and outstanding invoices
<b>LATE JUNE</b>	Complete stocktake of your inventory and assets
<b>JUNE 30TH</b>	Close your books for the year
<b>JULY 14TH</b>	Finalise Single Touch Payroll (STP)
<b>JULY 28TH</b>	Your Q4 BAS + Q4 Super and PAYG instalments are due
<b>OCTOBER 31ST</b>	Tax Return is due if you're lodging without a tax agent (or due date to contact your tax agent)
<b>MAY 15TH, 2023</b>	Tax Return is due if you're using a tax agent

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# CASHFLOW MANAGER MAKES END OF FINANCIAL YEAR

*Easier*

We know most small business owners don't start a business to spend hours doing their books. Thankfully, Cashflow Manager is a simple and easy-to-use program that makes bookkeeping straightforward.

**The best part?** You don't need any training or understanding of accounting to make the most out of it.

Thanks to the simplicity of Cashflow Manager, you can start saving time in no time!

- **With simple bank reconciliation and automatic Bank Feeds, you can easily wrap up your year.**
- **Enjoy peace of mind knowing our dedicated, Australia-based support team is with you every step of the way.**
- **Track your cash flow using a super simple 'money-in, money-out' method.**
- **Send and track an unlimited number of invoices, and keep a watchful eye on late payments.**



Get your  
**FREE 30-DAY TRIAL**

Less time on the books.  
More time doing what you love.



## Cashflow Manager

Accounting · Invoicing · ATO reporting · Payroll · Easy as

Learn more:

[www.cashflow-manager.com.au](http://www.cashflow-manager.com.au)



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