



Your end of financial year checklist

Whether you're just starting out in business, or you've been your own boss for years, the end of the financial year is generally a busy time. We've prepared a quick and easy checklist to take the hard work out of 'EOFY'.

Australian law requires taxpayers who own a business to keep records of all financial transactions entered into. This includes documents that explain how your income and expenses were determined. So whenever you've claimed a deduction, declared income, made an estimate or calculation, documented details must be kept.

All taxation records must be kept for a minimum of five years; penalties and interest may apply if you fail to do so.

Here's our quick reference checklist of some of the documents you'll need to provide to your accountant. Tick the boxes as you go:

a copy of your accounting/bookkeeping program files, eg MYOB, XERO, QuickBooks

bank statements indicating:

the nature of each deposit and expense

total interest received/paid

closing balance as at 30 June

reconciled cashbooks including any drawings taken from the business before banking

debtor listings as at 30 June (and a list of unrecoverable debts)

creditor listings as at 30 June

stock value as at 30 June

dates and cost of any purchases made during the year and/or proceeds from the sale of any plant equipment or property and details of any finance arrangements including hire purchase or chattel finance

list of all business assets showing:

date of purchase, price, description and details of any finance arrangements

costs of any additions or improvements

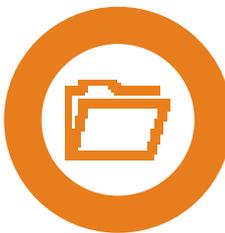
details of any repairs or maintenance

check if temporary full expensing applies (visit ato.gov.au/depreciation)

details of any government-related payments, grants or rebates (including COVID-19 payments, such as JobKeeper)

copy of statements for all loans owed by the business (and total interest paid for the year), with balances as at 30 June

make sure your Single Touch Payroll (STP) information is correct and then make a finalisation declaration in your STP-enabled software. If you're not reporting through STP visit ato.gov.au/STP or speak to your accountant.



SMALL BUSINESS FACT SHEET

tell your employees not to expect a payment summary from you for information reported through STP. Their new income statement will be used to pre-fill their tax return through myGov or their registered tax agent. If your employees need help, they can visit ato.gov.au/STPforemployees

summary of payments to contractors, labour hire payments and agreements etc.

details of expenditure on motor vehicles, including fuel, oil, registration, insurance, repairs and maintenance, plus:

- current log books

- odometer readings for the first and last date of the financial year

- total business kilometres travelled for the financial year

- details of insurance policies (copies of certificates) and total premiums paid

- travel diary and travel documentation (if you travel for business)

- details of petty cash expenditure

- any other relevant documents that may impact your tax liability, for example, your new lease for premises or details of a new entity you may have created during the year.

Find out more about the income you need to include at ato.gov.au/businessincome and the expenses you can claim at ato.gov.au/businessdeductions.

Don't put off completing your end of financial year tax return. The sooner you know your tax liability, the better you can manage your cash flow and pay at a time that best suits your business. Check with your accountant for the tax due dates that apply to you.

For more information on your business and tax obligations, contact us on 133 140 or visit smallbusiness.wa.gov.au.

Assistance is also available directly from the Australian Taxation Office - ato.gov.au/contactus.

NOTE: THIS INFORMATION IS NOT A SUBSTITUTE
FOR LEGAL OR FINANCIAL ADVICE