

# Small business fact sheet

## 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](https://ato.gov.au/depreciation))
- details of any government-related payments, grants or rebates (including COVID-19 support payments or grants)
- 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](https://ato.gov.au/STP) or speak to your accountant.
- 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](https://ato.gov.au/STPforemployees)
- summary of payments to contractors, labour hire payments and agreements etc.



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- 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](https://ato.gov.au/businessincome) and the expenses you can claim at [ato.gov.au/businessdeductions](https://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](https://smallbusiness.wa.gov.au).

Assistance is also available directly from the Australian Taxation Office - [ato.gov.au/contactus](https://ato.gov.au/contactus).