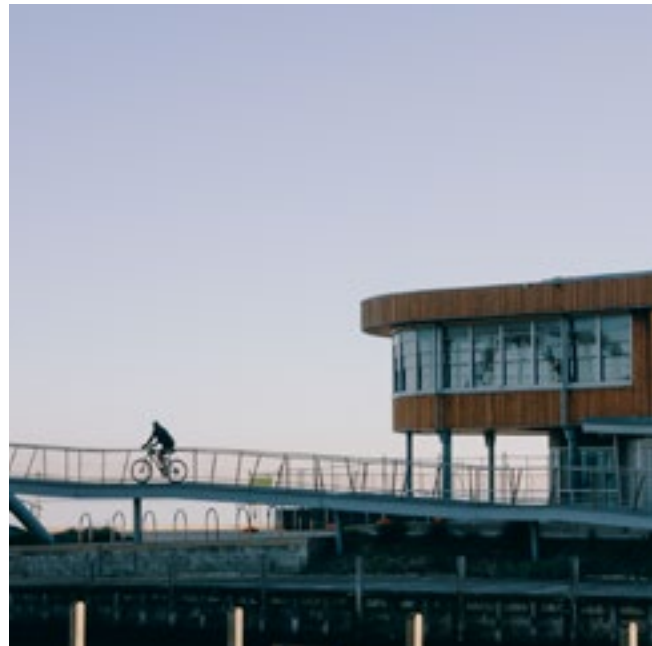


Small Business EOFY 2022 Checklist

This checklist is a guiding light and prompt to tick off your list of to-do's so you can finish the financial year strong and ready to go for next year!



- A. Payroll**
 - 1. Review
 - 2. Reconcile
 - 3. Finalise & Process
 - 4. Superannuation

- B. ATO Checklist**
 - 1. Tax Returns
 - 2. Record Keeping
 - 3. Reports
 - 4. Superannuation

- C. Preparation for your Accountant**
 - 1. Income
 - 2. Expenses
 - 3. Reports

A. Payroll

Payroll needs to be reconciled by the 14th of July. Then you can submit your EOFY finalisation declaration via Single Touch Payroll (STP) which allows your employees to complete their income tax returns.

1. Review

TASK	COMPLETE
Check your organisation details are correct and up-to-date	Your organisation ABN <input type="checkbox"/>
	Legal Trading Name <input type="checkbox"/>
	Postal Address <input type="checkbox"/>
Check your employee details are correct and up-to-date	Name <input type="checkbox"/>
	Date of birth <input type="checkbox"/>
	Postcode <input type="checkbox"/>
	Postal Address <input type="checkbox"/>

2. Reconcile

TASK	COMPLETE
Reconcile your payroll transactions. In this step, if you are using accounting software such as Xero, you can run the Payment Summary Details or Payroll Activity Summary and General Ledger Reports which helps you review the pay item totals and check super and wages have all been paid correctly.	Check all pay runs for the FY have been processed and paid within this FY year <input type="checkbox"/>
	Make sure wages have been paid through the business bank account <input type="checkbox"/>
	Check wages, PAYG and superannuation has been reconciled against the bank statement <input type="checkbox"/>
	If using software, run the Payment Summary Details or Payroll Activity Summary, and; <input type="checkbox"/>
	Run the General Ledger Report and check that all the transactions have been reconciled, and; <input type="checkbox"/>
	Check over the totals to make sure the amounts match on the between the Payment Summary Details and the General Ledger <input type="checkbox"/>

3. Finalise and Process

TASK	COMPLETE
Complete an STP Finalisation	<p>Make sure you have the correct tax year selected 2021/2022 <input checked="" type="checkbox"/></p> <p>Check over your employee year to date summary and add any fringe benefits that may apply have been reported <input checked="" type="checkbox"/></p> <p>If you are using accounting software (eg Xero) export this info as a CSV which will be submitted to the ATO (which can also be done through your software) <input checked="" type="checkbox"/></p> <p>Finalise and submit to the ATO <input checked="" type="checkbox"/></p>
Payment Summaries for businesses not filing pay runs with STP	<p>Payment summaries need to be supplied to your employees and a Payment Summary Annual Report (PSAR) submitted to the ATO <input checked="" type="checkbox"/></p>

4. Superannuation

TASK	COMPLETE
Process Superannuation Payments and make sure superannuation payments are paid and cleared by the 30th of June.	<p>Confirm the employee TFN (Tax File Number) <input checked="" type="checkbox"/></p> <p>Check their details are correct including date of birth and email address <input checked="" type="checkbox"/></p> <p>Check the USI (Unique Superannuation Identifier) is still current (you can do this using the Superfund lookup website) <input checked="" type="checkbox"/></p>

B. ATO Checklist

There's a few things that the ATO requires for EOFY that will ensure you are meeting compliance. If you have a tax agent, they will ensure these things are checked off, but it is good to know and be aware of what the ATO requires.

1. Tax returns

TASK

All businesses (company, partnerships, sole traders etc) need to submit a tax return.

COMPLETE

Check Dates of submission for your Business on the ATO website (each entity structure is different)

Submit Business Tax Return

Submit Personal Tax Return

2. Record Keeping

TASK

Making sure you have records of all expenses to allow you to claim deductions and accurately record income is really important. These can be kept digitally or as paper records and need to be supplied to your accountant.

COMPLETE

Receipts or invoices for equipment or asset purchases and sales

Receipts for expense claims and repairs

Dividend Statements

3. Reports

TASK

Gather business reports that need to be lodged and/or supplied to the ATO or your tax agent

COMPLETE

A Profit and Loss statement to summarise your income and expenses

Conduct a stocktake for those businesses with excess stock

Lodged yearly reports for Pay as you go (PAYG) withholding

Lodged yearly reports for Fringe Benefits Tax (FBT)

Lodged yearly reports for Goods and Services Tax (GST)

C. Preparation for your Accountant

Giving these records to your accountant is really important. You can provide them to your accountant by either using accounting software that they have access to or having the information compiled into spreadsheets.

1. Business Information

TASK

Gather and supply business information to your accountant and make sure it's all up--to-date

COMPLETE

ABN ☐

Legal Trading Name ☐

Postal Address ☐

Names of Business owners/ directors ☐

Directors ID ☐

2. Income

TASK

Your accountant will need to see records for all income. If you have accounting software and your bank feeds are setup, your accountant should be able to see everything.

COMPLETE

Income from work ☐

Allowances such as car, travel, entertainment, meals etc ☐

Rental Income ☐

Any termination payments ☐

Interest earned from a bank ☐

Superannuation lump sum payments ☐

Dividends ☐

Capital gains tax ☐

Allowances such as car, travel, entertainment, meals etc ☐

Rental Income ☐

Other sources of income ☐

3. Expenses

TASK

**How much did you spend in order to earn income? Again
If you have accounting software and your bank feeds are
setup, your accountant should be able to see everything.**

COMPLETE

Employee Wages and salaries ☐

Development courses, training, education ☐

Superannuation Contributions ☐

Car expenses based on business use
(Logbook if you have one) ☐

Travel expense: accommodation, flights,
meals, domestic, overseas ☐

Home office expenses ☐

Computer, equipment and software
expenses ☐

Tools ☐

Rent ☐

Building Maintenance ☐

Utilities: gas and electricity, internet water,
phone ☐

Income Protection insurance ☐

Dividend deductions ☐

Bank fees ☐

Interest ☐

Work uniforms or clothing ☐

Accounting fees ☐

Legal fees ☐

Donations ☐

Asset purchases ☐

Other ☐

4. Reports

TASK

**A tax agent needs to see your business reports. (Same as
above in the ATO Checklist 3)**

COMPLETE

A Profit and Loss statement to summarise
your income and expenses ☐

Conduct a stocktake for those businesses
with excess stock ☐

Lodged yearly reports for Pay as you go
(PAYG) withholding ☐

Lodged yearly reports for Fringe Benefits
Tax (FBT) ☐

Lodged yearly reports for Goods and
Services Tax (GST) ☐