



SUDOKU BOOKKEEPING

END OF FINANCIAL YEAR CHECKLIST

END OF FINANCIAL YEAR PREPARATION: ESSENTIAL CHECKLIST

WELCOME

Welcome to Your EOFY Checklist!

We're excited to offer you this comprehensive End of Financial Year (EOFY) Checklist as a valuable freebie. Designed to assist you in managing and organising your business's financial tasks and obligations, this checklist is your go-to guide for a smooth and efficient EOFY process.

As you embark on this important financial journey, we highly recommend reading our insightful ATO and Payroll Compliance blogs. These resources will provide additional knowledge and tips to enhance your EOFY preparation.

Explore these informative blogs and more at [www.sudokubookkeeping.com.au/blog]

Let's make this EOFY a seamless and successful one!

END OF FINANCIAL YEAR PREPARATION: ESSENTIAL CHECKLIST

RECONCILE ACCOUNTS

- Reconcile bank accounts and clear old un-presented cheques.
- Reconcile foreign banks.
- Reconcile credit cards.
- Reconcile petty cash/cash drawer.
- Reconcile bank loans.
- Reconcile electronic clearing (justify why not zero?).
- Reconcile un-deposited funds (justify why not zero?).
- Reconcile EFTPOS / PayPal / Shopify / Stripe / Barter Card and other.
- Clear suspense accounts - Payroll Clearing and POS Clearing (justify why not zero?).

RECONCILE DEBTORS AND CREDITORSCILE ACCOUNTS

- Write off bad debts after client reviews.
- Reconcile to Balance Sheet.
- Reconcile foreign currency Debtors and Creditors.
- Review advanced deposits and show link to orders.
- Review outstanding orders.
- Review returns and credits - apply to invoices or clear.

END OF FINANCIAL YEAR PREPARATION: ESSENTIAL CHECKLIST

RECONCILE SUPERANNUATION

- Reconcile unpaid superannuation to Balance Sheet Superannuation Liability.
- Check expense superannuation is 11% of wages (if not, why?).
- Review RESC superannuation.
- Clear suspense account - Payroll Clearing (justify why not zero?).

RECONCILE PAYG WITHHOLDING

- Reconcile unpaid PAYG to Balance Sheet PAYGW Liability.
- Check PAYGW paid for the year equals Payroll Summary YTD Tax.
- Check PAYGW paid for the month/quarter equals Payroll Summary Monthly/Quarterly.
- Reconcile payroll tax for the year.

REVIEW AND PREPARE TAXABLE PAYMENTS ANNUAL REPORT

- Flag suppliers for TPAR Report.
- Report - only include paid supplier invoices (client to review).
- Send - prepare and create file for lodgement via SBR or ATO Online Services.

END OF FINANCIAL YEAR PREPARATION: ESSENTIAL CHECKLIST

PREPARE STP FINAL EVENTAYG WITHHOLDING

- Prepare STP Final Event; lodge to ATO by 14th July.
*ATO prefills Employee Income Statement to employee's myGov and Tax Agent Software.

RECONCILE LOAN ACCOUNTS AND INTER-COMPANY LOANS

- Review Directors Loan.
- Reconcile Inter-Company Loans, ensuring balances are the same.
- Flag any anomalies with the Client, Accountant or Tax Agent.

RECONCILE INVENTORY

- Write off obsolete stock (file report for future reference).
- Check the average cost of stock at Stocktake.
- Check the Stocktake balance against the Balance Sheet 'stock on hand' balance.

RECONCILE GST CONTROL ACCOUNTS (SEE RECONCILE GST AND BAS) – INCLUDING COVID CASH BOOST

- If Cash - reconcile outstanding GST to the GST of debtors.
- If Accrual - reconcile outstanding GST to the GST paid on June BAS.

END OF FINANCIAL YEAR PREPARATION: ESSENTIAL CHECKLIST

REVIEW ASSETS BOUGHT AND SOLD WITHIN THE FINANCIAL YEAR

- Review last year's Depreciation Schedule for assets to be written off or sold.
- Review that all asset purchases in the year have the date of purchase, value, and full description.

PROVIDE INFORMATION TO THE CLIENT

- Profit and Loss Statement YTD.
- Last Year Analysis Profit and Loss YTD.
- Balance Sheet at Year End (point out Bank Balance, Debtors, Creditors, Loans, Inventory).
- Summary of Outstanding Debtors and Creditors.
- Project/Job Profitability.

PROVIDE INFORMATION TO THE ACCOUNTANT

- Profit and Loss Statement YTD.
- Balance Sheet at Year End.
- Trial Balance at Year End.
- Receivables and Payables Reconciliation Summary at Year End.
- Inventory Value Reconciliation Report at Year End.
- Payroll Summary Report at end of each Month/Quarter and Year End. Balance at Year End.
- Copy of all BAS for the year.
- Copy of financed documents.
- Ensure Accountant has access to file.

END OF FINANCIAL YEAR PREPARATION: ESSENTIAL CHECKLIST

EOY ADJUSTMENTS

- Enter Journals provided by the Accountant.
- Compare Profit and Loss and Balance Sheet with Accountant's Financials.
- Use ICB Trial Balance Adjustment Worksheet to do EOY if unable to obtain from Accountant.

START A NEW FINANCIAL YEAR

- Take a backup/copy of the file (if possible) and store in a 'years' folder for easy access.
- Update any Legislative changes in Software; i.e. SG contribution increase, PAYGW Tax tables.
- Close the financial year and lock the year period to ensure data integrity.

SUDOKU BOOKKEEPING - COMPLIANCE CHECKLIST

THAT'S IT, FOLKS!

If you have any questions please email us on info@sudokubookkeeping.com.au



You will find more information on our blog page.

We also encourage you to read our article on 'Why business owners need proper training for DIY bookkeeping'

ANY QUESTIONS?

If you need a hand with bookkeeping, feel free to get in touch :)

Thank you for choosing Sudoku Bookkeeping!



Katia Chehade