

Accountants Developing Your Potential

End of Financial Year Checklist

BEFORE 30 JUNE

- *STAFF BONUSES & COMMISSIONS* – a company may claim a tax deduction for staff bonuses and commissions that are unpaid at 30 June provided that they are definitely committed to the expense prior to end of financial year. This also applies to accrued wages in the financial year but not paid until the next financial year
- *OBSOLETE STOCK* – Review all stock. Obsolete stock may be scrapped.
- *BAD DEBTS* – Review all bad debts and write off existing bad debts
- *SUPERSANNUATION* – ensure all superannuation contributions you are required to pay are paid **by 30 June** or they will not be tax deductible
- *REVIEW FRANKING ACCOUNT* – Consider if there is a benefit in paying a dividend to take advantage of company tax credits

ON 30 JUNE

- *STOCK ON HAND* - Physically count the stock on hand at 30 June and include and work in progress if applicable
- *CREDITORS* – Make a list of all invoices received but NOT PAID as at 30 June
- *DEBTORS* – Make a list of all invoices issued but NOT RECEIVED as at 30 June

AFTER 30 JUNE

- *PAYG PAYMENT SUMMARIES* – ensure all PAYG Payment summaries are issued to your employees and PAYG Payment Statement completed by the due date
- *WORKCOVER* – Rateable Remuneration Certificate completed by the due date
- *SUPERSANNUATION* - all superannuation contributions must be received by the fund by 28 July

Disclaimer

The content of this checklist does not constitute advice. Readers are encouraged to consult their tax adviser or George Sparis & Associates for advice on specific matter. **George Sparis & Associates Ph: 9888 1534.**