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# End of financial year checklist

The end of the financial year (EOFY) is an important time for your business. You'll need to complete bookkeeping, tax returns and plan for the new financial year. Use this checklist to prepare, get your business organised and work smarter in the year ahead.

## 1 Check what tasks you need to complete

Some of the yearly tasks you need to do as a small business owner may include:

- a summary of your income and expenses in a [profit and loss statement](https://business.gov.au/finance/financial-tools-and-templates/set-up-a-profit-and-loss-statement) (<https://business.gov.au/finance/financial-tools-and-templates/set-up-a-profit-and-loss-statement>)
- conducting a stocktake – learn about [stocktakes and assets](https://www.ato.gov.au/Business/Record-keeping-for-business/Detailed-business-record-keeping-requirements/Running-your-business---records/Income-tax-return-records---business/Stock-and-asset-records/) (<https://www.ato.gov.au/Business/Record-keeping-for-business/Detailed-business-record-keeping-requirements/Running-your-business---records/Income-tax-return-records---business/Stock-and-asset-records/>) on the Australian Taxation Office (ATO) website
- summaries of your record of debtors and creditors
- collating records of asset purchases or expenditure on improvements (to calculate depreciation expense claims and for [capital gains tax](https://business.gov.au/finance/tax/capital-gains-tax-for-business) (<https://business.gov.au/finance/tax/capital-gains-tax-for-business>))
- completing and lodging your [income tax returns](https://business.gov.au/finance/tax/income-tax-for-business) (<https://business.gov.au/finance/tax/income-tax-for-business>)
- lodging yearly reports or returns for different tax types such as:
  - [pay as you go \(PAYG\) withholding](https://business.gov.au/registrations/register-for-taxes/register-for-pay-as-you-go-payg-withholding) (<https://business.gov.au/registrations/register-for-taxes/register-for-pay-as-you-go-payg-withholding>), including finalising income statements for Single Touch Payroll
  - [fringe benefits tax \(FBT\)](https://business.gov.au/registrations/register-for-taxes/register-for-fringe-benefits-tax-fbt) (<https://business.gov.au/registrations/register-for-taxes/register-for-fringe-benefits-tax-fbt>)
  - [goods and services tax \(GST\)](https://business.gov.au/registrations/register-for-taxes/register-for-goods-and-services-tax-gst) (<https://business.gov.au/registrations/register-for-taxes/register-for-goods-and-services-tax-gst>)
- meeting [superannuation](https://business.gov.au/finance/superannuation) (<https://business.gov.au/finance/superannuation>) requirements
- making digital copies of any paper records and backing them up.

For more information, visit the [ATO website](https://www.ato.gov.au/Business/) (<https://www.ato.gov.au/Business/>), call the ATO on [13 28 66](https://business.gov.au/tel:132866) (<https://business.gov.au/tel:132866>), or talk to your tax professional.

## 2 Find out which tax deductions and concessions you can claim

You can claim deductions for most business expenses, as long as they directly relate to earning your income. For example, you may be able to claim deductions if your business:

- has set up a website
- has motor vehicle expenses
- uses diesel fuel
- operates at home

- has travel expenses
- uses machinery, tools or computers.

You must have records to prove the expenses that you claim as business deductions.

If you're a sole trader, you can use the ATO app's [myDeductions](https://www.ato.gov.au/general/online-services/ato-app/mydeductions/) tool to record your business income and expenses during the year.

Consider planning for the end of year by writing off any debtors or assets before the financial year ends to claim a tax deduction.

### Tax concessions

There are also a number of [tax concessions](https://www.ato.gov.au/Business/Income-and-deductions-for-business/Concessions,-offsets-and-rebates/Concessions/) available to support small business. See whether you can make use of some of these before the end of the financial year.

[Read more about the tax deductions you can claim.](https://business.gov.au/finance/tax/tax-deductions)

→ Tax deductions

## 3 Make sure your tax agent is registered

Check your tax agent is registered with the Tax Practitioners Board (TPB).

There are two main ways you can check registration:

- Search the [TPB register](https://www.tpb.gov.au/search-register).
- Look for the [registered tax practitioner symbol](https://www.tpb.gov.au/registered-tax-practitioner-symbol) on their website, stationery, brochures or business cards. The registered tax practitioner symbol includes the type of registration and their individual registration number.

## 4 Keep up-to-date with tax changes

There may be tax changes each year that you need to be aware of. These might include changes in tax law and deductions or concessions for small business.

Your tax professional can help you understand any changes, or you can stay up-to-date by subscribing to the ATO's [small business newsroom](https://www.ato.gov.au/newsroom/smallbusiness/).

## 5 Review your finances

Spend some time reviewing your finances by yourself, or with your accountant or bookkeeper.

Look at whether you met your targets and what you can do differently next financial year.

[Read our tips for improving your business's financial position.](https://business.gov.au/finance/cash-flow/improve-your-cash-flow)

→ Improve your cash flow

## 6 Be wary of tax refund scams

There are a number of scams that target small business around tax time. Common tax time scams include:

- **tax refund scams** – the scammer claims you've overpaid your taxes and are eligible for a refund. To get this refund, they claim that you need to pay a fee for administration or transfer costs.
- **tax owed scams** – the scammer claims you've underpaid your tax and need to repay it immediately. In order to make this payment, they ask for your credit or debit card details, or ask you to send money through a money transfer, or they may ask you to purchase iTunes cards and send them the details of the cards.

[Read more about scams and how you can protect your business. \(https://business.gov.au/online-and-digital/cyber-security/cyber-security-checklist\)](https://business.gov.au/online-and-digital/cyber-security/cyber-security-checklist)

→ Cyber security checklist

## 7 Review your business and marketing plans

Take time to set yourself up for the year ahead. Regularly reviewing and updating your plans will help you to:

- remember your goals and priorities
- assess whether your strategies are working
- adapt to any changes in your environment
- make the most of new opportunities as they come your way
- prioritise and maximise your effort (work smarter, not harder).

[Use our business plan template. \(https://business.gov.au/planning/business-plans/develop-your-business-plan\)](https://business.gov.au/planning/business-plans/develop-your-business-plan)

→ Develop your business plan

[Use our marketing plan template. \(https://business.gov.au/planning/business-plans/develop-your-marketing-plan\)](https://business.gov.au/planning/business-plans/develop-your-marketing-plan)

→ Develop your marketing plan

## 8 Review your business structure

As your business grows and expands, you may decide to change your business structure, or to restructure your business. The compliance and taxation regulations differ depending on your business structure.

[Find out how to change your business structure. \(https://business.gov.au/planning/business-structures-and-types/restructuring/change-your-business-structure\)](https://business.gov.au/planning/business-structures-and-types/restructuring/change-your-business-structure)

→ Change your business structure

[Learn about the differences between a sole trader and a company \(https://business.gov.au/planning/business-structures-and-types/business-structures/difference-between-a-sole-trader-and-a-company\)](https://business.gov.au/planning/business-structures-and-types/business-structures/difference-between-a-sole-trader-and-a-company)

→ Difference between a sole trader and a company

## 9 Check your insurances

If your circumstances change, you may need to update your level of cover.

Read the product disclosure statements (PDS) for your insurance policies carefully. Don't assume you're covered.

A broker will work with your business to make sure you get the best deal from an insurance company.

[Make sure your business has the right insurances. \(https://business.gov.au/risk-management/insurance/types-of-business-insurance\)](https://business.gov.au/risk-management/insurance/types-of-business-insurance)

→ Types of business insurance

## Read next

[Make sure you know the important financial dates. \(https://business.gov.au/finance/yearly-financial-tasks/important-financial-dates\)](https://business.gov.au/finance/yearly-financial-tasks/important-financial-dates)

→ Important financial dates

[Learn how to lodge and pay tax. \(https://business.gov.au/finance/tax/lodge-and-pay-tax\)](https://business.gov.au/finance/tax/lodge-and-pay-tax)

→ Lodge and pay tax