

EOFY Financial Checklist



GTC FINANCIAL

Business Name

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Step 1: Required Actions



1	Organise Your Records <ul style="list-style-type: none">• Ensure all income & expenses for the year are recorded.• Check that your accounting software (eg. Xero, MYOB) is up to date.• Keep all documents (invoices, receipts, bank records) for 7 years to meet ATO requirements.	
2	Reconcile Your Accounts <ul style="list-style-type: none">• Reconcile all business bank accounts, credit cards, and loans.• Check for any unreconciled transactions.• Fix any errors or missing items before June 30.	
3	Review Accounts Receivable & Payable <ul style="list-style-type: none">• Review customer balances and follow up overdue invoices.• Write off any bad debts.• Pay bills or contact suppliers if you need more time.	
4	Check Inventory (if applicable) <ul style="list-style-type: none">• Conduct a physical stock count by June 30th.• Write off any damaged, old or missing items.	
5	Update Your Asset & Loan Information <ul style="list-style-type: none">• Review your asset register for anything sold or written off.• Gather loan statements and documentation for new finance arrangements.	
6	Meet your Payroll Obligations <ul style="list-style-type: none">• Process your STP finalisation by 14 July.• Make sure PAYG, Super, and other payroll deductions are up to date.• From 1 July: Increase super guarantee rate to 12%.• From 1 July: Update payroll if impacted by the minimum wage increase.	
7	ATO Compliance & Payments <ul style="list-style-type: none">• Lodge all outstanding BAS and pay any amounts due.• Check your tax payments are accurate and up to date.• Fix any missed or incorrect ATO lodgements from earlier in the year.	

But wait, there's more...



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Step 1: Required Actions (cont.)



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Tax Minimisation & Distributions*

- Buy planned assets (like tools, vehicles, or equipment) before June 30 to access deductions or rebates.
- Check for any business expenses you may have missed earlier in the year.
- Ensure that any trust distributions resolutions documented & signed by June 30th.



If you haven't already reviewed your tax strategy, structure, or income distributions, there may still be time to action a few final items before 30 June.

It's also a great time to note what worked (and what didn't) this year. Reviewing your structure early in the new financial year helps you make the most of future opportunities.

Step 2: Plan for the Year Ahead

Once your records are in order, it's the perfect time to get clear on where your business stands – and where you want it to go next. In our EOFY Planning Sessions, we'll help you make sense of your numbers and plan ahead for FY26.

Here's what we cover.



Financial Snapshot

- Review of your FY25 profit, cash flow, and key numbers
- What the numbers mean for you (plain-English explanations)



Looking Ahead

- Are your FY26 goals realistic based on this year?
- Any risks, tax surprises, or cash flow gaps to plan for?
- Simple strategies to improve your bottom line



Tax Readiness

- Make sure you're up to date with ATO obligations
- Identify options to smooth cash flow or reduce stress around tax

Staying on top of your tax and reporting gives you peace of mind – and keeps you one step ahead of the ATO's growing focus on compliance.

Planning sessions are available in July and August. To book yours, contact us at admin@gtcfin.com.au

Planning Session Confirmed for:

Business Name _____ Date _____



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