



Inventory Management



EOFY is an excellent time to conduct a thorough review of your inventory.

Assess your stock levels, identify obsolete or slow-moving items, and consider selling excess stock through special promotions or discounts. This is also a good time to identify new or complementary inventory that can help move items or feed into a trend.

This process helps improve cash flow, reduces storage costs, and clarifies your business's financial position.



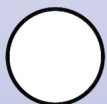
Superannuation Contributions



Remember to make your superannuation contributions as a business owner.

It's important to allocate funds to your super account to secure retirement and take advantage of tax benefits.

Seek advice from a financial professional to understand the contribution limits and strategies that suit your circumstances.



Tax Deductions and Depreciations



Maximising your tax deductions minimises your taxable income and optimises your financial position.

Familiarise yourself with the deductible expenses applicable to your business, such as office supplies, marketing expenses, professional fees, and vehicle costs.

Additionally, consider the depreciation of assets, ensuring you claim any eligible deductions for capital assets used in your business.



Employee Payroll and Superannuation



Ensure your employee payroll records are up-to-date and accurate.

This includes reviewing the following:

- Employee details
- Reconciling wages
- Superannuation contributions

Any discrepancies should be addressed promptly to avoid compliance issues.

Remember that contributions must be made within the required timeframes to meet your obligations as an employer.



Planning and Budgeting



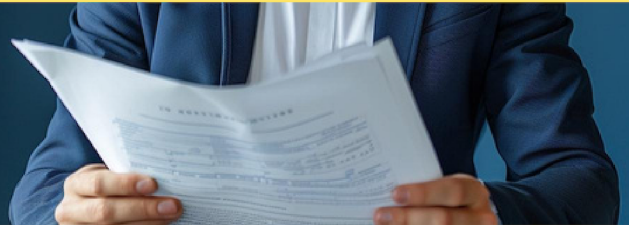
The EOFY is an ideal time to reflect on your business's performance and set goals for the new financial year.

Develop a comprehensive budget that aligns with your business objectives, incorporating anticipated expenses, revenue targets, and growth strategies.

A well-crafted budget will provide a roadmap for financial success in the coming year.



Review Financial Statements



Reviewing your financial statements is crucial at the end of the financial year. Ensure you have reviewed your:

- Profit and loss statement
- Balance sheet
- Cash flow statement

These statements provide a snapshot of your business's financial health, allowing you to assess profitability, identify areas for improvement, and make informed decisions moving forward.

Consult with an accountant or financial advisor to ensure accuracy and gain valuable insights.



Reviewing Contracts and Agreements



Take the time to review your existing contracts and agreements.

This includes the following:

- Supplier contracts
- Service agreements
- Lease agreements.

Identify any upcoming renewals, negotiate terms where necessary, and update relevant records accordingly.

Get in touch!



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