



EOFY tips for Top 500 private groups

Tips to help Top 500 private groups get EOFY governance, reporting and lodgment right.

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30 June is nearly here! This article will help you get the basics right this EOFY. **Top 500 private groups** should be focused on getting end of year reporting right to avoid unexpected liabilities, and on maintaining and sustaining **justified trust**.

Our data shows you can avoid common errors by having effective, consistent governance procedures in place before the end of the financial year, and during tax return preparation and lodgment.

Here are some best practice tips for Top 500 clients and their advisers to consider:

- create and stick to a lodgment and payment calendar to make sure obligations and due dates are identified and actioned on time
- review roles and responsibilities of everyone involved in reporting obligations and EOFY accounts so that everyone knows their responsibilities
- identify dates for managing compliance of specific tax issues, such as ensuring that trust resolutions are signed by 30 June and

minimum yearly repayments are made on Division 7A loans from previous years

- engage an external auditor to verify amounts reported in the financial statements you use as the basis for preparing tax returns.

Resources to support Top 500 private groups

We have a range of resources to support Top 500 private groups and their advisers:


- information on tax governance
 - Required items for an effective tax governance framework
 - Additional items for an effective tax governance framework
- examples and templates that you can use to implement effective tax governance – Further guidance and examples for effective tax governance

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