



EOFY Checklist 2023/24

Get ready for the end of the financial year with foundU's EOFY Checklist! Keep on top of important tasks within your foundU platform using our handy guide.



01 Plan For Minimum Wage Increases

Start now

- Review and update any employees' current positions that are incorrect. Doing this well before applying the rate rises will mean a smoother experience.
- For Labour Hire businesses, start planning for charge out rate increases. Having them ready early will save you time during the rate rise process.
- Determine when you'll perform the rate rise and set the time aside.

02 Pay Superannuation Contributions

Late June

- Beam: The EOFY superannuation contribution cut off dates via our Beam integration are:

Direct Debit: Must be submitted by 3:30pm AEST on June 19, 2024.

BPAY/EFT: Must be submitted by 3:30pm AEST on June 24, 2024.

- External clearing house: If an external clearing house is used, check now for payment deadlines for any contributions that are to be received by super funds in 23/24 FY.

03 Review WorkCover

Early July

Check and increase your WorkCover (WIC) rates where applicable.

04 Reconcile Payroll in preparation for STP Finalisation

After last pay of the financial year

Reconcile your payroll data after submitting your last Single Touch Payroll (STP) batches for the end of the financial year to the Australian Taxation Office (ATO).

05 STP Finalisation

After last pay of the financial year

Finalise Single Touch Payroll for EOFY.

- Make sure all employees who are no longer with your business are terminated before completing this step.
- Import Employee Fringe Benefits, submit to the ATO (if applicable).

06 Apply National Minimum Wage Increases 1st/2nd week July

The Fair Work Commission announced that the national minimum award wage will increase to 3.75%. Schedule the annual minimum wage increases to relevant Award/s using the foundU Rate Rise Tool. We recommend actioning this after the Pay Guides are released. Make sure to set your rate rise to take affect for the first full pay period in the new financial year. This will be dependent on your pay frequency.

07 Update Charge Out Rates (Labour Hire) 1st/2nd week July

- Decide if you will do this whilst applying the rate rises or after via bulk import.

- Set the time aside to perform the updates.
- Update your charge out rates in bulk by exporting, updating and importing new charge rates.

08 Review Payroll Tax 1st/2nd Week July

Check and update Payroll Tax rates (including retrospective data) effective from 1 July 2024.

09 Automatic updates in your platform For any payments made on or after 1 July

- foundU will implement the Super Guarantee increase to 11.5% in your platform effective from 1 July 2024.
- foundU will update the tax tables within the platform to align with the latest changes, effective from 1 July 2024.