

EOFY Checklist 2024/25

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 Correct Employee Positions:** Ensure that all employees' current positions are accurate. Addressing any discrepancies well in advance of applying rate increases will lead to a smoother rate rise implementation. Review any above award employees.
- ☐ **Plan for Charge-Out Rate Increases (Labour Hire Businesses):** Begin strategising potential increases to charge-out rates. Preparing these adjustments early will save you time during the rate rise implementation.
- ☐ **Plan Rate Rise Implementation:** Decide on a specific date to execute the rate increase and allocate dedicated time for this task. Request [Rate Rise Assistance](#) if needed.

☐ 02 [Pay Superannuation Contributions](#)

Late June

- ☐ **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 24/25 FY.

- ☐ **Payments via Beam Integration:**

BPAY/EFT Payments: Must be submitted by 3:30pm AEST on **June 24, 2025.**

Direct Debit Payments: Must be submitted by 3:30pm AEST on **June 20, 2025.**

☐ 03 [Review WorkCover](#)

Early July

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

☐ 04 [Reconcile Payroll in Preparation for Single Touch Payroll \(STP\) Finalisation](#)

After the last pay of the financial year

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

☐ 05 [STP Finalisation](#)

After the last pay of the financial year

- ☐ **Update Terminated Employees:** Ensure all employees who are no longer with your business are terminated before completing STP Finalisation.

- ☐ **Finalise STP:** Finalise Single Touch Payroll (STP) for EOFY.

- ☐ **Import Fringe Benefits:** Import employee fringe benefits and submit to the ATO as applicable.

☐ **06 Apply National Minimum Wage Increases**

1st/2nd week July

The [Fair Work Commission](#) announced a 3.5% increase to the National Minimum Wage.

- ☐ **Apply Rate Increases:** Use the foundU Rate Rise Tool to schedule annual wage increases for relevant awards. Action after Pay Guides are released and set to take effect in the first full pay period on or after **1 July**, based on your pay frequency.

☐ **07 Update Charge Out Rates (Labour Hire Businesses)**

Early July

- ☐ **Plan:** Decide whether to update charge out rates while applying rate rises or afterwards through bulk import. Schedule time to perform the updates.
- ☐ **Update Charge Out Rates:** Export existing rates, make necessary updates, and import new charge rates in bulk.

☐ **08 Review Payroll Tax**

1st/2nd week July

Update Payroll Tax Rates: Check and update payroll tax rates, including retrospective data effective from **1 July 2025**.

☒ **09 Automatic updates in your platform**

For any payments made on or after 1 July

- ☒ **Super Guarantee Increase:** foundU will implement the Super Guarantee increase in your platform to **12%** effective from **1 July 2025**.
- ☒ **Tax Table Updates:** foundU will update tax tables within your platform to reflect the latest changes, effective from **1 July 2025**.