



WE SURVIVED EOFY

EOFY 2025 Checklist for Law Firms

17 Pre-30 June EOFY Tasks

12 3 4 Finance & Billing

- Finalise and issue all outstanding invoices
- Review and follow up on aged debtors
- Write off unrecoverable debts (if applicable)
- Reconcile all bank accounts and trust accounts
- Review and bill unbilled WIP
- Record and reconcile all business expenses
- Review lockup (WIP + Debtors) and aim to reduce days

Super & Payroll

- Pay all employee super contributions by 26 June to claim as a deduction
- Review payroll and ensure PAYG withholding is up to date
- Process any bonuses or end-of-financial-year payments
- Lodge and finalise STP (Single Touch Payroll) reports

Tax & Deductions

- Prepay expenses (rent, subscriptions, training) to bring forward deductions
- Discuss instant asset write-offs with your accountant
- Maximise eligible business deductions
- Meet with your accountant for EOFY tax planning

Trust Accounting & Compliance

- Complete full trust account reconciliation
- Ensure all transactions are properly recorded and authorised

- Prepare trust audit documentation (if required in your state)
- Review compliance with Legal Services Commission rules

Admin, HR & Strategy

Team Review

- Conduct salary and performance reviews
- Set staff training/CPD budget for FY26
- Plan staffing structure for the new financial year

Systems & Data

- Back up all financial and legal data securely
- Review cybersecurity and data compliance
- Clean up unused software subscriptions or tools

Strategic Planning

- Analyse profitability by service area or client type
- Set cash flow, billing, and collection targets for FY26
- Review business structure and assess tax effectiveness
- Explore opportunities for recurring revenue (e.g. retainers, subscriptions)

Post-EOFY (July 2025)

- Lodge BAS for Q4 by 28 July
- Finalise payroll STP by July 14th
- Start FY26 with a fresh budget and forecast
- Communicate financial goals with your team