



What happens after my FYE?

A guide to your FYE obligations



Finishing your financial year end (FYE) is a milestone that can bring about a sense of accomplishment. However, it can also bring uncertainty. What happens now? What do I need to do to stay compliant?

To help entrepreneurs, we've developed a guide that outlines the steps that need to happen after you close your books for the year, and who you have to work with in order to stay compliant with ACRA and IRAS.

We've developed this guide with specific dates for companies who have a FYE of 31 December 2018. If you have a different FYE, you can still read through these requirements. You can also head to [IRAS' Start-Up Kit](#), where you can enter your FYE and receive tailored timelines of important filing dates.



What you'll get from this guide

In this guide, we refer to 'new' companies and 'growing' companies.

- 'New' companies are those who have not yet closed their books for the first time
- 'Growing' companies refer to companies whose annual turnover is over \$1m and may be subject to additional obligations.

Do you have a dormant company? You have reduced filing requirements – [click here](#) to read more.

Your checklist after FYE

Activities that apply to new companies and growing companies

- #1 Prepare your balance sheet and profit & loss
- #2 File your ECI
- #3 Prepare your financial statements (and get them signed)
- #4 Hold your AGM
- #5 File your annual return
- #6 File your tax return (Form C or C-S)

Activities that apply to growing companies

- #7 File for GST
- #8 Audit your financial statements

1. Prepare your balance sheet and profit & loss (“management accounts”)

When: Within 3 months after FYE (eg by 31/3/2019)

File with: Your accountant, so they can use the information to file your ECI

What you should give to your accountant: You can either give your accountant your completed management accounts, or you can give them login access to your bookkeeping software, like Xero.

Your management accounts (your balance sheet and profit & loss) help show the financial health of your company. These management accounts will also become the base of your financial statements later.



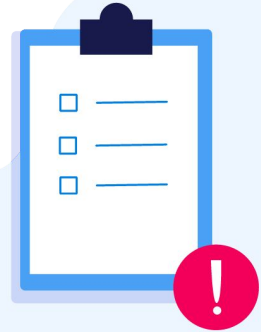
2. File your Estimate of Chargeable Income (ECI)

When: 3 months after FYE (by 31/3/2019)

File with: IRAS

What you should give to your accountant: Your management accounts from above, as well as your previous year's tax computation and Form C / CS (if applicable).

ECI is your company's Estimate of Chargeable (taxable) Income. Unless you are a dormant company, it is likely you will need to file your ECI.



3. Prepare and get directors to sign financial statements

When: Within 6 months after FYE (eg by 30/06/2019)

File with: Your company secretary

What you should give to your accountant: Your management accounts, logins to accounting & bookkeeping software

Your financial statements consist of the following:

- Your management accounts – ie your balance sheet and profit & loss
- Cash Flow
- Equity Changes

Many entrepreneurs may think that they can compile their own financial statements in order to save costs. In our experience, this tends to lead to mistakes and misreporting. We recommend that of all tasks, this is one you should give to your accountant who can create your financial statements efficiently and accurately.

Once your financial statements have been prepared, the last step in compiling these accounts is getting directors to review and sign them.



4. Hold your AGM (Annual General Meeting)

When: When: Within 6 months of your financial year end (eg up until 30/06/2019)

File with: Your company secretary, who will use the AGM as part of your annual return submitted with ACRA

What you should give to your company secretary: Your financial statements, any changes in the particulars of your shareholders or directors.

The purpose of an AGM is to present the company's financial statements and seek approval of any major business transactions of the company like dividends, share issues, and retirement of any directors.



Supercharge your business!

Learn more about AGMs in our [online guide](#).

5. File your annual return

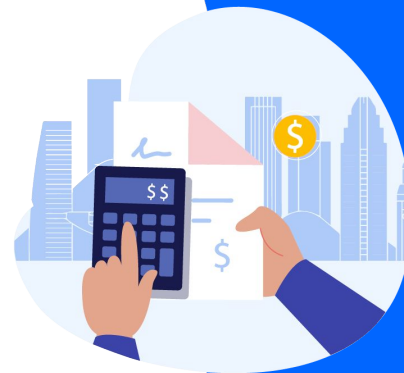
When: Up to one month after your AGM (eg up until 31/07/2019)

File with: Your company secretary, who will use the AGM as part of your annual return submitted with ACRA

What you should give to your company secretary: Your financial statements, any changes in the particulars of your shareholders or directors.

The annual return must contain the following information:

- Details of company officers
- Company financial report or declaration of solvency for exempt companies
- Your financial statements
- Any/all registered addresses
- Auditors if applicable



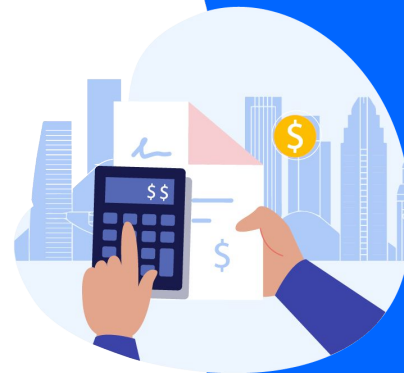
6. File your tax return

When: 30 Nov of that year (for paper filing), or 15 Dec for e-filing (eg 15/12/19)

With: IRAS

What you should give to your accountant: Your financial statements, information on any tax adjustments (computations), and any other documents such as claim forms for claiming certain tax deductions/ benefits. They will also need to be authorised with [CorpPass](#) before they can e-File your tax return.

Your company tax return with IRAS is the last step in wrapping up your financial year. Companies must either file Form C or Form C-S (a simplified version of Form C). Your accountant can advise on which one is better suited for your business.



Activities that apply to growing companies



7. File for GST

This applies if your annual turnover is over SGD 1,000,000.

Registering for GST is mandatory when your business turnover is more than \$1m over the last 12 months, or you are expecting your business turnover to exceed \$1m in the next 12 months.



8. Audit your financial statements

This applies to your company if your turnover is over SGD 10,000,000.

Many Singapore companies fall under the 'Small Company' concept for audit exemption. However, if your annual revenue exceeds \$10m, your total assets exceed \$10m, or you have over 50 employees, you may need to have your company financial statements audited.

If you do need to get your financial statements audited, this must occur before you can hold your AGM or annual return.



Next steps

We hope you keep this on hand during the year to help you with your ongoing obligations for your company in Singapore.

For self-help resources, IRAS has a [New Company Start-Up Kit](#) for newly incorporated companies, and guides users on their company's first filing obligations. Users who sign up can get tailored timelines of important filing due dates.

If you want a safe pair of hands to help you manage your filing obligations, Sleek's online platform gives you automatic reminders for filing deadlines and has a responsive support team to manage all your requests within one working day.

[Get in touch today.](#)