

# End of Financial Year Checklist

Use this checklist with MYOB Business and AccountRight software to help navigate the end of year process.

## Step 1 – Close your accounts

1.1. Reconcile your receivables	Complete	N/A
<div>a. Enter all sales invoices for the financial year. Check sales invoices in open status and action any if required. <a href="#">Enter an invoice, quote or order</a></div>	<input type="checkbox"/>	<input type="checkbox"/>
<div>b. Review and process any customer return credits that can be allocated to a sales invoice or refunded. <a href="#">Settling customer credits</a></div>	<input type="checkbox"/>	<input type="checkbox"/>
<div>c. Review outstanding quotes and convert to an invoice if required. <a href="#">Quotes</a></div>	<input type="checkbox"/>	<input type="checkbox"/>
<div>d. Review the Receivables Reconciliation report and check for a nil out of balance amount. If there is an out of balance amount, identify and fix the discrepancy. <a href="#">Auditing your records</a></div>	<input type="checkbox"/>	<input type="checkbox"/>
<div>e. Send statements to your customers to help them keep track of their account and how much they owe you. <a href="#">Customer statements</a></div>	<input type="checkbox"/>	<input type="checkbox"/>
<div>f. Identify older outstanding amounts from your customers that you need to follow up on. If they are unrecoverable, write them off as a bad debt. <a href="#">Writing off bad debts</a></div>	<input type="checkbox"/>	<input type="checkbox"/>

1.2.Reconcile your payables	Complete	N/A
a. Enter all purchases bills for the financial year. Check purchases bills in open status and action any if required. <a href="#">Enter a bill</a>	<input type="checkbox"/>	<input type="checkbox"/>
b. Review and allocate any supplier return debits to a purchases bill. <a href="#">Settling supplier debits</a>	<input type="checkbox"/>	<input type="checkbox"/>
c. Review outstanding purchase orders and convert to a bill if required. <a href="#">Purchase orders</a>	<input type="checkbox"/>	<input type="checkbox"/>
d. Review the Payables Reconciliation report and check for a nil out of balance amount. If there is an out of balance amount, identify and fix the discrepancy. <a href="#">Auditing your records</a>	<input type="checkbox"/>	<input type="checkbox"/>

1.3.Reconcile your inventory	Complete	N/A
a. If your business carries stock, block out some time to perform a stock take before the end of financial year and make adjustments as required. <a href="#">Making inventory adjustments</a>	<input type="checkbox"/>	<input type="checkbox"/>
b. Run the inventory reports to give you the insights to help manage your inventory. For example, to identify fast or slow-moving stock. Use this data to discuss with your advisor to get set up for the new year. <a href="#">Inventory reports</a>	<input type="checkbox"/>	<input type="checkbox"/>

## Step 2 – Reconcile your payroll

	Complete	N/A
a. Complete all your payday filings for the financial year. Check all statuses are showing <b>Submitted</b> . <a href="#">Payday filing statuses</a>	<input type="checkbox"/>	<input type="checkbox"/>
b. Reconcile your payroll by reviewing the Employer deductions report and compare the totals with your figures in <b>myIR</b> . <a href="#">End of payroll tasks</a>	<input type="checkbox"/>	<input type="checkbox"/>

## Step 3 – Reconcile your bank

Reconciling ensures that the bank account balances in MYOB match your bank's records.	Complete	N/A
Check all your bank transactions for the period are entered (either via import or bank feeds) and they have been matched or allocated.	<input type="checkbox"/>	<input type="checkbox"/>
Ensure any personal transactions that have gone through the business bank account have been allocated correctly. Check with your advisor if unsure.	<input type="checkbox"/>	<input type="checkbox"/>
If you manually import bank statements, get a copy of your bank statement from your online banking for the period. You'll need the closing bank statement balance for the period to complete the bank reconciliation.	<input type="checkbox"/>	<input type="checkbox"/>
Reconcile all bank, credit card and loan accounts. If accounts are out of balance, identify and fix the discrepancy.	<input type="checkbox"/>	<input type="checkbox"/>
Reconcile any accounts that don't have a physical bank account such as clearing accounts, petty cash and undeposited funds. <a href="#">Reconciling your bank accounts</a>	<input type="checkbox"/>	<input type="checkbox"/>

## Step 4 – Collate records for your advisor

Review the Balance Sheet and Profit and Loss reports and provide an explanation of figures, and save important documents for your advisor such as:	Complete	N/A
<ul style="list-style-type: none"><li>Assets purchased through the year</li><li>Bank, credit card and loan statements</li><li>Motor vehicle claims and logbooks</li><li>Home office expense claims</li><li>Legal expenses</li><li>Rental property summaries</li></ul>	<input type="checkbox"/>	<input type="checkbox"/>

# Step 5 – Meet with your advisor

		Complete	N/A
<p>Once you've closed of your accounts, set a lock date. This stops others with access to your MYOB file from adding or changing transactions prior to this date.</p> <p><a href="#">Lock a period</a></p>		<input type="checkbox"/>	<input type="checkbox"/>
<p>Invite your advisor or bookkeeper to access your business information in MYOB (If you haven't already).</p> <p><a href="#">Inviting your accountant or bookkeeper</a></p>		<input type="checkbox"/>	<input type="checkbox"/>
<p>It's time to meet with your advisor. Have all your supporting documents ready to go and have a list of items to discuss with your advisor:</p> <ul style="list-style-type: none"><li>• Concerns with reconciling your accounts</li><li>• Advice on low-performing areas of your business</li><li>• Advice on planning for a successful new year</li><li>• Advice on tax saving strategies</li></ul>		<input type="checkbox"/>	<input type="checkbox"/>
<p>You or your advisor can now run and publish your financial reports. Create a report pack to bundle up all your EOFY reports into a single document.</p> <p><a href="#">Report packs</a></p>		<input type="checkbox"/>	<input type="checkbox"/>