

End of Financial Year

CHECKLIST



End of financial year is a busy time for business owners. Use this checklist to help you navigate the end of year process and prepare for the year ahead.

This checklist covers MYOB Business and MYOB AccountRight.

Step 1 – Close your accounts

Complete

N/A

Reconcile your receivables

Enter all sales invoices for the financial year. Check sales invoices in open status and action any if required.

[Enter an invoice, quote or order](#)

Review and process any customer return credits that can be allocated to a sales invoice or refunded.

[Settling customer credits](#)

Review outstanding quotes and convert to an invoice if required.

[Quotes](#)

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.

[Auditing your records](#)

Send statements to your customers to help them keep track of their account and how much they owe you.

[Customer statements](#)

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.

[Writing off bad debts](#)

Reconcile your payables

Enter all purchases bills for the financial year. Check purchases bills in open status and action any if required.

[Enter a bill](#)

Review and allocate any supplier return debits to a purchases bill.

[Settling supplier debits](#)

Review outstanding purchase orders and convert to a bill if required.

[Purchase orders](#)

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.

[Auditing your records](#)

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Reconcile your inventory

Complete

N/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.

[Making inventory adjustments](#)

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.

[Inventory reports](#)

Step 2 - Reconcile your payroll

Complete all your payday filings for the financial year. Check all statuses are showing Submitted.

[Payday filing statuses](#)

Reconcile your payroll by reviewing the Employer deductions report and compare the totals with your figures in myIR.

[End of payroll tasks](#)

Step 3 – Reconcile your bank

Reconciling ensures that the bank account balances in MYOB match your bank's records.

Check all your bank transactions for the period are entered (either via import or bank feeds) and they have been matched or allocated.

Ensure any personal transactions that have gone through the business bank account have been allocated correctly. Check with your advisor if unsure.

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.

Reconcile all bank, credit card and loan accounts. If accounts are out of balance, identify and fix the discrepancy.

Reconcile any accounts that don't have a physical bank account such as clearing accounts, petty cash and undeposited funds.

[Reconciling your bank accounts](#)

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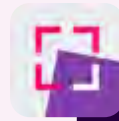
Step 4 – Collate records for your advisor

Complete

N/A

Review the Balance Sheet and Profit and Loss reports and provide an explanation of figures, and save important documents for your advisor such as:

- Assets purchased through the year
- Bank, credit card and loan statements
- Motor vehicle claims and logbooks
- Home office expense claims
- Legal expenses
- Rental property summaries



TIP!

Use the MYOB Capture app to send receipts to your MYOB file.

Step 5 - Meet with your advisor

Once you've closed off your accounts, set a lock date. This stops others with access to your MYOB file from adding or changing transactions prior to this date.

[Lock a period](#)

Invite your advisor or bookkeeper to access your business information in MYOB (if you haven't already)

[Invite advisor](#)

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:

- Concerns with reconciling your accounts
- Advice on low-performing areas of your business
- Advice on planning for a successful new year
- Advice on tax saving strategies

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.

[Report packs](#)