

FINANCIAL YEAR END CHECKLIST - FOR BUSINESS CLIENTS

(for Clients using computerized systems - MYOB, Quickbooks or other General Ledger systems)

COMPUTER PAYROLL SYSTEMS - YEAR END

- 1) Process last pay run for the year.
- 2) Print Year End (Annual YTD) Reports
 - > Payroll Register Summary
 - > Any other you feel necessary
- 3) Cross Check Total Annual Gross Wages per Payroll Register with Wages Expense Total in the Profit & Loss YTD June.
- 4) Print Payment Summaries (Employees Group Certificates).
- 5) Cross Check with Payroll Register Summary Report.
- 6) Complete the Payroll Year End Process.
- 7) Start a New Payroll Year.

ACCOUNTING FINANCIAL YEAR END

- 1) **Transaction Processing**
 - > Process all Customer (Sales) Invoicing to 30th June.
 - > Process all Supplier Invoices (Purchases) to 30th June.
 - > Process all Payments - Chq's, Bank Direct Debits.
 - > Process all Receipts - Customer/Other Bank Deposits.
- 2) **Perform Bank Reconciliation for all Bank, Credit Card & Loan Accounts.**
 - > Ensure system reconciliations balances agree with Bank statement Balances.
 - > Print Bank Reconciliations reports as at 30th June.
- 3) **Print the Following Reports as at 30th June**
 - > Receivables Reconciliation Summary (Aged Debtors Summary)
 - > Payable Reconciliation Summary (Aged Creditors Summary)
 - > Balance Sheet (Standard)
 - > Profit & Loss - Year to Date (Full Year)
- 4) **Cross Check - Balances**
 - > Check that the balances per Bank Reconciliations, Payables & Receivables summaries agree to the Control Accounts in the Balance Sheet.
 - > Bank Account
 - > Trade Debtors
 - > Trade Creditors
 - > Loan Accounts
 - > If you prepare & lodge your own BAS Returns, ensure that the Gross Wages & PAYG reported on the Quarterly Bas and/or Monthly IAS agree with the Year End Payroll Register Report Totals.
- 5) **STOCK TAKE**
 - > For client carrying Stock as at 30th June, a Valuation of Stock at your COST Price is required.
- 6) **Prepare for Tax Agent**
 - > Retain all the above in a Year End File

DO NOT - START A NEW FINANCIAL YEAR

This should only be done once the Tax Return & Financial Statements have been prepared by your Accountant, and the FINAL year end Accountants General Journal entries have been applied to your system and Balance Sheet balances are confirmed/agreed to Financial Statements.