



End of Financial Year Processing Checklist

		MYOB Action	QuickBooks Action	Completed by (initials)
1.	Ensure all bank accounts, credit cards and bank loan accounts have been reconciled as at and on 30 June 2011.	Review <i>Reconciliation Report</i> and ensure the <i>Expected Balance on Statement</i> matches the balance on the bank statement.	Review <i>Reconciliation Summary</i> and ensure <i>the Register Balance</i> matches the balance on the bank statement.	
2.	Ensure all loan accounts between related entities balance in each file as at 30 June 2011.	Review the <i>Balance Sheet</i> and ensure the balances of the loan accounts match <i>Balance Sheets</i> of the related entities. If not, review the <i>General Ledger</i> of the loan accounts to determine the difference/s.		
3.	Ensure that Trade Debtors as per the Balance Sheet reconciles to the actual amount outstanding as at 30 June 2011.	Review <i>Receivable Reconciliation Summary Report</i> and ensure Out of Balance Amount is Nil.	Review <i>A/R Ageing Summary</i> and ensure total balances to Accounts Receivable account on Balance Sheet.	
4.	Review Trade Debtors as at 30 June 2011 to ensure all debts are recoverable. Write off any amounts not recoverable to Bad Debts.	Review <i>Receivable Reconciliation Detail Report</i> for non-recoverable items. In particular review amounts >90 days.	Review <i>A/R Ageing Detail</i> for non-recoverable items. In particular review amounts >90 days.	
5.	Review the Depreciation Schedule included in the 2010 Financial Statements prepared by Quill and advise if any items have been scrapped, sold or written off. If items have been sold, please ensure the consideration received is recorded in your data file.	Review the <i>General Ledger</i> and ensure income from sale of assets is easily identifiable and has a detailed description.		
6.	Ensure that all new assets have been coded to the Balance Sheet and not the Profit & Loss Statement and that details of the asset purchased have been recorded.	Review the <i>General Ledger</i> for all Profit & Loss accounts to ensure no assets coded to those accounts.		
7.	Ensure that Trade Creditors as per the Balance Sheet reconciles to the actual amount outstanding as at 30 June 2011.	Review <i>Payables Reconciliation Summary Report</i> and ensure Out of Balance Amount is Nil.	Review <i>A/P Ageing Summary</i> and ensure total balances to Accounts Payable account on Balance Sheet.	
8.	Ensure wages as per the Profit & Loss Statement reconciles with: <ul style="list-style-type: none"> - PAYG Payment Summary forwarded to the ATO; and - Amounts recorded on Business Activity Statements. 	Review <i>Payroll Summary Report</i> and ensure balances to Wages expense on <i>Profit & Loss Statement</i> , PAYG Payment Summary and BAS' lodged.	Review <i>Employee Earnings Summary</i> and ensure balances to Wages expense on <i>Profit & Loss Statement</i> , PAYG Payment Summary and BAS' lodged.	
9.	Ensure Suspense and Clearing Accounts have been cleared and showing a nil balance as at 30 June 2011.	Review <i>Balance Sheet</i> and <i>Profit & Loss Statement</i> to ensure accounts cleared. If unsure of allocation of transactions please ensure there is a detailed description.		
10.	Please lock your data file at 30 June 2011 or date of last BAS lodged, whichever is the latest.	To lock a MYOB data file, simply: <ul style="list-style-type: none"> • Go to the "Setup" menu • "Preferences" • Click the "Security" tab • Tick "Lock Periods" and choose the month you wish to lock 	To lock a Quick Books data file <ul style="list-style-type: none"> • From the Company menu, select Set Up Users • At the bottom of the user list, click Closing Date • Enter the date up to which your books are closed, then • Enter a Closing date password • Click OK and close. 	

Should you require any further assistance in completing the above, or do not understand what is required, please do not hesitate to contact our office.