

End of Financial Year Processing Checklist

For the year ended 30 June 2018



MYOB action

Quickbooks action

1.	Ensure all bank accounts, credit cards and bank loan accounts have been reconciled as at and on 30 June, 2018.	Review Reconciliation Report and ensure the Expected Balance on Statement matches the balance on the bank statement.	Review Reconciliation Summary and ensure the Register Balance matches the balance on the bank statement.
2.	Ensure all loan accounts between related entities balance in each file as at 30 June, 2018.	Review the Balance Sheet and ensure the balances of the loan accounts match Balance Sheets of the related entities. If not, review the General Ledger 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 2018.	Review Receivable Reconciliation Summary Report and ensure Out of Balance Amount is Nil.	Review A/R Ageing Summary and ensure total balances to Accounts Receivable account on Balance Sheet.
4.	Review Trade Debtors as at 30 June, 2018 to ensure all debts are recoverable. Write off any amounts not recoverable to Bad Debts.	Review Receivable Reconciliation Detail Report for non-recoverable items. In particular review amounts >90 days.	Review A/R Ageing Detail for non-recoverable items. In particular review amounts >90 days.
5.	Review the Depreciation Schedule included in the 2017 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 General Ledger 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 General Ledger for all Profit & Loss accounts to ensure no assets coded to those accounts.	

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7.	Ensure that Trade Creditors as per the Balance Sheet reconciles to the actual amount outstanding as at 30 June 2018.	Review Payables Reconciliation Summary Report and ensure Out of Balance Amount is Nil.	Review A/P Ageing Summary 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 Payroll Summary Report and ensure balances to Wages expense on Profit & Loss Statement, PAYG Payment Summary and BAS' lodged.	Review Employee Earnings Summary and ensure balances to Wages expense on Profit & Loss Statement, PAYG Payment Summary and BAS' lodged.
9.	Ensure Suspense and Clearing Accounts have been cleared and showing a nil balance as at 30 June 2018.	Review Balance Sheet and Profit & Loss Statement to ensure accounts cleared. If unsure of allocation of transactions please ensure there is a detailed description.	

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