

End of financial year checklist

ADVISOR



Reconcile accounts

- Banks Accounts - Credit Cards - Loan Accounts - Term Deposits
- Clearing accounts - Suspense accounts
- Undeposited Funds

Balance sheet

- Accounts Receivable
- Accounts Payable
- Review Advanced Deposits
- Foreign Currency Revaluation AR & AP
- Director Loans or Drawings account

Bad Debts & Debtor Statements

- Review balances - Write Off Bad Debts
- Email Debtor Statements as at June 30

Payroll: Reconcile Super & PAYG

- Annual reconciliation of PAYG
- Annual reconciliation of Super and unpaid super

Payroll Tax

- Review and reconcile annual State Payroll Taxes

Inter-Company loans

- Review all inter- company loans in all company related files - setup report

TPAR's

- Review TPAR reporting for year end

Reconcile inventory

- Stock-take as at June 30th, Write off obsolete stock and Adjust stock, checking balance sheet to stock on hand

Review Assets Bought & Sold

- Review Assets Bought & Sold - are they found in the correct Balance sheet accounts

Budgets

- Budgets review of year end and review and setup of new Budget for new financial year.

Mileage

- Review Claiming of MV Fuel in the Mileage tracker

Reconcile GST Control Accounts

- Review GST balance to GST to be paid in June BAS on a cash basis or accrual basis in Balance sheet depending on BAS method

EOY Accountant Prep for Taxes and Management Report to clients

- Prep for Taxes - review tax-year data side by side
- Management reports to client / accountant