

# CLIENT SYSTEM YEAR END CHECKLIST

## 30 JUNE

- Make an initial backup of your data before commencing any adjustments;
- Reconcile "all" your bank accounts to 30th June;
- Reconcile your credit cards and loan accounts to 30th June;
- Review your accounts receivable (customers) - ensure all invoices and payments are entered to 30th June. Write off any bad debts and also check the amount owed by customers agrees to the amount shown on your balance sheet report;
- Review your accounts payable (suppliers) and ensure all invoices and payments are entered, also check the amount due to suppliers agrees to the amount shown on your balance sheet report as payable;
- If you carry stock, ensure the inventory ledgers are updated to show the correct quantities on hand. Reconcile to amount of inventory on the stock list to the amount shown on the balance sheet;
- Reconcile your GST accounts, ensuring the amounts shown agree to the amounts at 30th June, that you will be entering on your June Business Activity Statement (BAS);
- If you use payroll:
  1. Process the last pay cheques for the year;
  2. Backup your payroll system;
  3. Balance the amount paid for PAYG Tax on wages;
  4. Balance and check the amount owed at 30th June, for PAYG Tax on wages;
  5. Balance and check the amount owed at 30th June, for Superannuation Guarantee Levy;
  6. Prepare your PAYG Payment Summaries;
  7. Backup your payroll system again.

Note One: To claim a tax deduction superannuation contributions must be paid by 30th June.

Note Two: Remember to pay Superannuation Guarantee Levy payments from 1st July, on a quarterly basis.

- Print and check your year end financial reports at 30th June:
  1. Bank Reconciliations;
  2. Accounts Receivable Aged Report;
  3. Accounts Payable Aged Report;
  4. Inventory Valuation Report;
  5. Payroll Reports;
  6. Profit and Loss Statement;
  7. Balance Sheet Statement.
- Create two Backup copies of your data:
  1. Place one copy in safe permanent storage;
  2. Forward the second copy to our office when you are ready to complete the accounts and income tax returns (also forward relevant source documents eg. copy of last bank statement, loans, hire purchase contracts etc).