

2023 END OF FINANCIAL YEAR CHECKLIST

End of the Financial Year is a busy time for business owners. Use this checklist to help you navigate the end-of-year process and prepare for the year ahead.

Disclaimer: This checklist covers MYOB Business, MYOB Essentials (New) & MYOB AccountRight.

Step 1 – Close your accounts

Reconcile your receivables

Complete

N/A

Enter all sales invoices for the financial year. Check sales invoices in open status are valid and action any as needed.

[MYOB Business – Creating invoices](#)

[MYOB Account Right – Enter an invoice, quote or order](#)

Review and allocate any customer return credits that can be allocated to a sales invoice or refunded.

[MYOB Business - Processing customer returns](#)

[MYOB AccountRight - Customer returns, credits and refunds](#)

Review outstanding quotes and convert to an invoice as needed.

Review the Receivables reconciliation report and check for a nil out of balance amount. If there is an out of balance amount, identify and fix the discrepancy.

[MYOB Business - Checking your records](#)

[MYOB AccountRight - Receivables, payables or inventory out of balance](#)

Send statements to your customers to help them keep track of their account and how much they owe you.

[MYOB Business - Customer statements](#)

[MYOB AccountRight - Print or email customer statements](#)

Identify older outstanding amounts from your customers that you need to follow up on. If they are unrecoverable, write them off as a bad debt.

[MYOB AccountRight - Accounting for bad debts](#)

[MYOB Business - Writing off bad debts](#)



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Reconcile your payables

Complete

N/A

Enter all purchases bills for the financial year. Check purchases bills in open status and action any as needed.

[MYOB Business - Creating bills](#)

[MYOB AccountRight - Enter a bill, quote or order](#)

Review and allocate any supplier return credits to a purchases bill or provide a refund.

[MYOB Business - Processing supplier returns](#)

[MYOB AccountRight - Supplier returns, debits and refunds](#)

Review outstanding purchase orders and convert to a bill as needed.

Review the Payables reconciliation report and check for a nil out of balance amount. If there is an out of balance amount, identify and fix the discrepancy.

[MYOB Business - Checking your records](#)

[MYOB AccountRight - Receivables, payables or inventory out of balance](#)

Identify older outstanding amounts that you need to pay.



Tip: Use the In-Tray to store digital copies of supplier bills and receipts.

[MYOB Business - Working with In Tray documents](#)

[MYOB AccountRight - Working with In Tray documents](#)

Reconcile your inventory

If your business carries stock, block out some time to perform a stock take before the end of financial year and make adjustments as required.

[MYOB Business - Making inventory adjustments](#)

[MYOB AccountRight - Recording stocktakes](#)

Run the inventory reports to give you the insights to help manage your inventory. For example, to identify fast or slow-moving stock. Use this data to discuss with your advisor to get set up for the new year.

[MYOB Business - Inventory reports](#)

[MYOB AccountRight - Inventory reports](#)

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Reconcile your GST

Complete

N/A

Make sure your activity statement lodgments for the period are up to date.

Ensure you have entered all ATO payments into MYOB.

[MYOB Business - Recording ATO payments and credits](#)

[MYOB AccountRight - Recording your ATO payment or credit](#)

Reconcile your GST balance accounts and ensure they match the amounts lodged with the ATO. If there is an out of balance amount, identify and fix the discrepancy.

Step 2 – Reconcile your bank

Reconciling ensures that the bank account balances in MYOB match your bank's records.

Check all your bank transactions for the period are entered (either via manual import or bank feeds) and they have been matched or allocated.

Ensure any personal transactions that have gone through the business bank account have been allocated correctly. Check with your advisor if unsure.

If you manually import bank statements, get a copy of your bank statement from your online banking for the period. You'll need the closing bank statement balance for the period to complete the bank reconciliation.

Reconcile all accounts that don't have a physical bank account, such as clearing accounts, petty cash, hire purchase loans or chattel mortgages.

Reconcile all bank, credit card and loan accounts. If accounts are out of balance, identify and fix the discrepancy.

[MYOB Business - Reconciling your bank accounts](#)

[MYOB AccountRight - Reconciling your bank accounts](#)



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Step 3 – Collate relevant records for your advisor

Complete

N/A

Review the Balance sheet and Profit and Loss reports and provide an explanation of figures, and save important documents for your advisor such as:

- Assets purchased through the year
- Bank, credit card and loan statements
- Chattel mortgage statements
- Hire purchase agreements
- Motor vehicle claims and logbooks
- Home office expense claims
- Legal expenses
- Rental property summaries



Step 4 – Meet with your advisor

It's time to meet with your advisor. Have all your supporting documents ready to go and have a list of items to discuss with your advisor:

- Concerns with reconciling your accounts
- Advice on low-performing areas of your business
- Advice on planning for a successful new year
- Advice on tax saving strategies

You or your advisor can now run and publish your financial reports. Create a report pack to bundle up all your EOFY reports into a single document.

[MYOB Business - Report packs](#)

If needed, enter the end of year adjustments. Make sure you invite your accountant to your file so they can do this for you.

Once you've closed off your accounts, set a lock date. This stops others with access to your MYOB file from adding or changing transactions prior to this date.

[MYOB Business - Locking transactions](#)

[MYOB AccountRight - Lock a period](#)

Once your accountant has finalised your accounts, start a new financial year. Your account balances will be updated and you're ready to start the new year.

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Other considerations

- If your business pays contractors or subcontractors, consider whether you need to prepare a Taxable Payments Annual Report (TPAR). A TPAR must be lodged by 28 August each year.
- If your business pays employees, when it comes to reporting payroll at year-end your business must finalise using Single Touch Payroll (STP). Check our [EOFY payroll checklist](#) for step-by-step instructions.

Resources

[END OF FINANCIAL YEAR HUB](#)

[WEBINARS: GET READY FOR END OF FINANCIAL YEAR](#)

[MYOB ACADEMY - EOFY COURSES](#)

