

Computerised Accounts Year End Procedures



It is imperative that the following procedures be done before you print your final reports. If you are not sure which procedures to follow or how to print reports please contact us.

- Input all invoices to customers
- Input all payments received
- Input all bills from suppliers for goods received before 30 June 2017
- Input all payments to suppliers paid before 30 June 2017
- Reconcile **all** bank and loan accounts as at 30 June 2017
- Rectify any queries in your suspense account
- Perform a stocktake (if applicable)
- Record any work-in-progress (if applicable)
- Review the general ledger to ensure correct allocation of income and expenditure items

The following should be checked before forwarding the data to us to ensure items are reconciled.

- Bank reconciliation
- Receivables reconciliation
- Payables reconciliation
- Stocktake: Items list summary
- Check for any negative or unusually high/low figures in all accounts - adjust if necessary
- Payroll Activity Summary for the year to agree to payment summaries issued
- GST Reconciliation Report (Detail) or GST Summary (Cash or Accrual) from 1/7/2016 to 30/6/2017 to reconcile to BAS's lodged

MYOB desktop

Once you are satisfied your reports are correct, go to "**Set up**": on the top menu and select "**Preferences**" and then "**Security**". Then select the option "**Lock/Disallow any entries made prior to June 2017**".

Forward the above reports to our office or submit the information on USB, CD, Email or via Dropbox.

If password protected please advise us with both the username and the password. Please advise us of the MYOB version the file is created in.

MYOB Live & XERO

Ensure that we have been granted access to your data file.

Once you are satisfied that all entries have been recorded for the financial year you should lock the period to ensure no transactions can be posted in an incorrect period. For MYOB Live, the process is the same as that listed above.

To do this in XERO: go to "**Settings**" > "**General Settings**" > "**Financial Settings**" and select the "**End of Year Lock Date**" of 30 June 2017.