

2025 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 AccountRight.

Step 1 – Close your accounts

1.1. Reconcile your receivables	Complete	N/A
a. Review outstanding quotes and convert to an invoice as needed.	<input type="checkbox"/>	<input type="checkbox"/>
b. Enter any outstanding sales invoices for the financial year. MYOB Business – Enter an invoice, quote or order MYOB Account Right – Enter an invoice, quote or order	<input type="checkbox"/>	<input type="checkbox"/>
c. Review and allocate any customer return credits that can be allocated to a sales invoice or refunded. MYOB Business – Settling customer credits MYOB AccountRight – Settling customer credits	<input type="checkbox"/>	<input type="checkbox"/>
d. 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 Business – Writing off bad debts MYOB AccountRight – Writing off bad debts	<input type="checkbox"/>	<input type="checkbox"/>
e. 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 – Auditing your records MYOB AccountRight – Auditing your records	<input type="checkbox"/>	<input type="checkbox"/>
f. If required, 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 – Customer statements	<input type="checkbox"/>	<input type="checkbox"/>

1.2. Reconcile your payables

Complete N/A

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|--|--------------------------|--------------------------|
| a. Enter all outstanding supplier bills for the financial year.
MYOB Business – Enter a bill, quote or order
MYOB AccountRight – Enter a bill, quote or order | <input type="checkbox"/> | <input type="checkbox"/> |
| b. Review and allocate any supplier open return credits to an open supplier bill, or arrange for a refund from your supplier.
MYOB Business – Settling supplier debits
MYOB AccountRight – Settling supplier debits | <input type="checkbox"/> | <input type="checkbox"/> |
| c. Review outstanding purchase orders and convert to a bill as required.
MYOB Business – Purchase orders
MYOB AccountRight – Enter a bill, quote or order | <input type="checkbox"/> | <input type="checkbox"/> |
| d. Identify older outstanding supplier bills and determine whether any action is required to arrange payment or organise a credit from your supplier. | <input type="checkbox"/> | <input type="checkbox"/> |
| e. 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 – Auditing your records: Receivables and payables exceptions
MYOB AccountRight – Receivables, payables or inventory out of balance | <input type="checkbox"/> | <input type="checkbox"/> |



TIP: Use Uploads to store digital copies of supplier bills and receipts.

[MYOB Business – Working with uploaded documents](#)

[MYOB AccountRight – Working with uploaded documents](#)

1.3. Reconcile your inventory

Complete N/A

- | | | |
|--|--------------------------|--------------------------|
| a. If your business carries stock, block out some time to perform a stock take before the end of financial year and make inventory adjustments as required.
MYOB Business – Making inventory adjustments
MYOB AccountRight – Making inventory adjustments | <input type="checkbox"/> | <input type="checkbox"/> |
| b. 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 an action plan with your advisor to get set up for the new year.
MYOB Business – Inventory reports
MYOB AccountRight – Inventory reports | <input type="checkbox"/> | <input type="checkbox"/> |

1.4.Reconcile your GST

Complete N/A

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

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b. Ensure you have allocated all ATO payments into MYOB correctly.

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

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

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

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[MYOB AccountRight – Out of balance Tax/GST](#)

Step 2 – Reconcile your bank accounts

Reconciling ensures that the bank account balances in MYOB match your bank's records as at 30th June.

Get ready.

Complete N/A

Go to Banking > Banking Transactions and allocate all outstanding transactions for each of your bank, credit card and loan accounts.

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If you don't have bank feeds activated, prepare and import any outstanding transactions from your bank to 30 June. Check with your advisor if necessary.

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

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Reconcile all bank, credit card and loan accounts.

Complete N/A

If accounts are out of balance, identify and fix the discrepancy.

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

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

☐☐

Reconcile other accounts.

Complete N/A

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

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Step 3 – Collate relevant records for your advisor

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

CompleteN/A

- Paperwork for 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
- Stocktake reports
- Any other relevant reports required or requested by your advisor.

Step 4 – Meet with your advisor

Make sure you invite your accountant/bookkeeper as an advisor to your file so they can collaborate with you.

CompleteN/A

[MYOB Business – Inviting an advisor](#)

[MYOB AccountRight – Invite an 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:

CompleteN/A

- 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
- EOFY journals and adjustments
- Discuss any ongoing training and support
- Advice on how to streamline and digitise current systems.

Once your annual tax return has been completed, year end adjustments will be needed to be entered to ensure alignment with these returns.

For record keeping purposes, you or your advisor can identify and publish all the financial reports required for this purpose.

Complete

N/A

In MYOB Business you can “Create a report pack” to bundle up all your EOFY reports into a single document to save electronically.

[MYOB Business - Report packs](#)



Once you’ve closed off your accounts, set a lock date.

Complete

N/A

[MYOB Business – Lock a period](#)

[MYOB AccountRight – Lock a period](#)



Closing the financial year (for MYOB AccountRight only).

Complete

N/A

Once your accountant has finalised your accounts and any adjustments have been entered, backup the company file and start a new financial year.

[Close the financial year](#)



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.

[MYOB Business – Producing the Taxable payments annual report](#)

[MYOB AccountRight – Reportable contractor payment lines](#)

If your business pays employees, when it comes to reporting payroll at year-end your business must finalise using Single Touch Payroll (STP).