

Help for MYOB, QuickBooks and Your Small Business



MYOB Accounting Checklist

Here's a checklist you can use at the end of each month or quarter to check that your MYOB company file is in top health. Feel free to cut and paste the text into Word and from there, adapt this checklist to suit yourself. Not every check will be relevant to you (for example, you may not have employees or inventory), or maybe you want to add your own items to this checklist (such as double-checking sales commissions, balancing petty cash, or whatever).

This checklist doesn't include instructions for every step. For more information regarding each step of this checklist, refer to either Chapter 18 of [Making the Most of MYOB Software](#), or Chapter 16 of [MYOB Software For Dummies](#).

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<p>MYOB company file name:</p> <p>Date checklist completed:</p> <p>Completed by:.....</p>	
<p>Are all your bank accounts reconciled right up to date?</p> <ul style="list-style-type: none"> • Main business cheque account • Savings accounts • Term deposits • Credit cards <p><i>You can find a quick summary of where reconciliations are up to in the Company Data Auditor, accessed from the Accounts command centre</i></p>	<input type="checkbox"/>
<p>When you read through printed bank reconciliation reports, are there any uncleared transactions that are more than six weeks old?</p> <p><i>If so, these transactions are probably allocated incorrectly or duplicate transactions.</i></p>	<input type="checkbox"/>
<p>Do all clearing accounts return to zero?</p> <p><i>Accounts such as payroll clearing, electronic clearing and undeposited funds should all return to zero at the end of each period.</i></p>	<input type="checkbox"/>
<p>Are all loan accounts reconciled?</p> <p><i>It's not vital to reconcile bank loan accounts every period, but you need to reconcile them at least once year when you get your MYOB company file ready for your accountant.</i></p>	<input type="checkbox"/>
<p>Did you verify your company file within the last 7 days?</p> <p><i>If not, go to File>Verify Data and do the deed.</i></p>	<input type="checkbox"/>
<p>Did you backup your company file within the last 24 hours?</p> <p><i>If not, go to File>Backup Data without delay</i></p>	<input type="checkbox"/>
<p>Do you have a backup stored offsite?</p> <p><i>Warning: Unless your backup is stored offsite, you may as well not have one.</i></p>	<input type="checkbox"/>
<p>Are your payroll tax tables up to date?</p> <p><i>The Payroll Tax Tables Date should be first day of the current financial year.</i></p>	<input type="checkbox"/>
<p>Do your receivables balance?</p> <p><i>Print up a Receivables Reconciliation Summary to prove that they do.</i></p>	<input type="checkbox"/>
<p>Do your payables balance?</p> <p><i>Print up a Payables Reconciliation Summary to prove that they do.</i></p>	<input type="checkbox"/>

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<p>Does your inventory balance? <i>Print up an Inventory Value Reconciliation Summary to prove that it does.</i></p>	<input type="checkbox"/>
<p>Do you have any future-dated transactions? <i>The Transaction Review of the Company Data Auditor will show a red cross if you do.</i></p>	<input type="checkbox"/>
<p>Do you have any pre-paid transactions? <i>The Transaction Review of the Company Data Auditor will show a red cross if you do.</i></p>	<input type="checkbox"/>
<p>Do you have any customer deposits held? <i>Even if the Transaction Review of the Company Data Auditor shows that you do, customer deposits aren't necessarily a problem, especially if they're recent and you know they're correct.</i></p>	<input type="checkbox"/>
<p>Is Audit Tracking switched on? <i>If it is, you'll probably see a red cross against this item in your Transaction Review, which is usually okay. If you see a green tick, check that Audit Tracking is switched on in your preferences.</i></p>	<input type="checkbox"/>
<p>Does your PAYG Withholding tax payable account reconcile? <i>See Making the Most of MYOB or MYOB Software For Dummies for details.</i></p>	<input type="checkbox"/>
<p>Does your Superannuation Payable account reconcile? <i>See Making the Most of MYOB or MYOB Software For Dummies for details.</i></p>	<input type="checkbox"/>
<p>Do the totals for wages and tax on your most recent Activity Statements balance with the total for wages and tax on your Payroll Register Summary report for that period? <i>Remember that the Tax Office compare the annual totals of wages in your Activity Statements against what you report in employee payment summaries at the end of each year.</i></p>	<input type="checkbox"/>
<p>Do you have any variances in the Tax Exception Review? <i>You find this report in your Company Data Auditor. You shouldn't have any. Take action if you do!</i></p>	<input type="checkbox"/>
<p>Do you have any Tax Code Exceptions in the Tax Exception Review? <i>You find this report in your Company Data Auditor. Not necessarily a problem if you do, but you need to review each transaction and make sure that any exceptions are justifiable.</i></p>	<input type="checkbox"/>
<p>Do both of your GST control accounts reconcile? <i>The process for reconciling GST depends on whether you report on a cash, or accruals, basis. See Making the Most of MYOB or MYOB Software For Dummies for details.</i></p>	<input type="checkbox"/>

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<p>Have you printed your Profit & Loss report and read every line? <i>Make sure the results for each account make sense. Review any minus amounts carefully.</i></p>	<input type="checkbox"/>
<p>Have you printed your Balance Sheet report and read every line? <i>Check every single line. If you're not sure what a particular account is all about, ask your accountant.</i></p>	<input type="checkbox"/>
<p>Have you locked the accounting period for Activity Statements that have already been lodged? <i>For example, if you've already lodged an Activity Statement for October to December, then you should make sure that you've locked up to 31st December in your security preferences.</i></p>	<input type="checkbox"/>
<p>Other checks and items:</p> <p>.....</p> <p>.....</p> <p>.....</p>	
<p>Other comments:</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>	