

# Year-end close checklist for Australian businesses



## Core steps for a controlled 30 June close.

Australia's 30 June close puts pressure on more than the numbers. Finance needs to land the year with the right cut-offs, complete support, clean reconciliations and enough control over the process that July is spent reviewing, not repairing.

This checklist is built to help Australian finance teams work through the year-end close with deliberate focus. It addresses the tasks that most often create delays, extra journals or avoidable follow-up once reporting and compliance deadlines start stacking up. As you check items off this list, think about where your team experiences delays and how you can improve for future financial year-end closes.

### 1. Prepare early (April – May)

**Confirm the reporting structure:** Check which entities are closing at 30 June, how results will be consolidated and whether any non-standard reporting requirements need to be factored in early.

**Lay out all external deadlines:** Put business activity statements, goods and services tax, Single Touch Payroll, pay as you go instalments, super, income tax, fringe benefits tax and audit dates into one close calendar so the team is working from a single timeline.

**Set business cut-offs early:** Establish internal deadlines for invoices, staff expenses, accrual inputs and approvals before the final weeks of June get crowded.

**Allocate responsibilities across the close:** Make sure each major workstream has a named owner, including reconciliations, tax, reporting packs and audit support, if applicable.

**Check policies and close standards:** Review the accounting policies, close templates and support files the team relies on so documentation is consistent before year-end close begins.



**Pro tip:** The cleanest end-of-financial-year closes usually start before June. If reconciliations, accrual inputs and cut-offs are still being chased in the final week, the close is already under pressure.

## 2. Accounts receivable (AR)

**Tie AR back to the ledger:** Confirm that the total of unpaid customer invoices at 30 June agrees to the accounts receivable balance in the general ledger and investigate any differences.

**Review overdue debtors:** Evaluate old outstanding balances, follow up where needed and assess at-risk debts.

**Check income timing:** Review June sales and late-June activity to make sure income earned before 30 June is recorded in this financial year, regardless of when you sent the invoice.

**Update foreign currency receivables:** Revalue overseas customer balances at the 30 June exchange rate so receivables and any foreign exchange movement are recorded correctly at year end.



**Heads up:** If June sales were invoiced after year end, income cut-off needs extra review. The invoice date is not always the same as the income date.

## 3. Accounts payable (AP)

**Tie supplier balances back to the ledger:** Make sure the unpaid supplier listing agrees with the accounts payable balance.

▶ **Tip:** [AP automation tools](#) can accelerate this process.

**Pick up costs that missed invoicing:** Capture expenses for goods or services already received by 30 June, even if the paperwork arrives later.

**Shut down late expense claims:** Put a clear stop on employee expense submissions and approvals so AP is not still moving after close.

**Review GST coding on purchases:** Check supplier invoices have been treated correctly for goods and services tax (GST) and have landed in the right business activity statement (BAS) period.



**Pro tip:** AP pressure usually shows up late because supplier costs are the easiest thing for the wider business to submit after the deadline. Tight cut-offs matter here more than teams think.

## 4. Accruals and provisions

**Record unpaid year-end costs:** Capture payroll, bonuses, leave, contractor costs and other amounts relating to work completed before 30 June.

**Refresh provisions:** Review balances for legal matters, warranty claims, disputes or other expected costs and update them where new information changes the estimate.

**Write down your workings:** Keep a [clear record](#) of how material accruals and provisions were calculated, including what support was used and who reviewed the numbers.

## 5. Payroll, PAYG and super

**Reconcile payroll balances:** Check that payroll reports line up with the general ledger before the year-end close.

**Review PAYG and super:** Confirm pay as you go (PAYG) withholding and super guarantee amounts are complete, accurate and sitting in the correct period.

**Finalise STP data:** Make sure year-end payroll records agree with Single Touch Payroll reporting and that nothing needs correcting before finalisation.

## 6. GST and BAS

**Reconcile GST accounts:** Match GST balances in the ledger to BAS reporting and investigate any gaps between transaction detail, GST control accounts and lodged amounts.

**Check cut-off around 30 June:** Review late-June and early-July sales and purchases to make sure GST has landed in the correct BAS period.

**Prepare the next BAS:** Start BAS filing due near the end of July early so GST review, corrections and lodgement don't create extra pressure in July.



**Note:** GST problems at the end of financial year often occur in late-June and early-July transactions. If sales, purchases or credit notes are posted in the wrong BAS period, finance can end up fixing BAS and year-end reporting at the same time.

## 6. FBT and other indirect tax

**Review FBT obligations:** Confirm the FBT return for the 1 April to 31 March FBT year has been lodged, or note any outstanding issues still affecting the year-end file.

**Check employee benefit records:** Make sure fringe benefits, reportable amounts and related [payroll records](#) have been captured correctly for year-end reporting

## 8. Fixed assets and leases

**Bring the asset register up to date:** Check that all asset purchases, disposals, write-offs and transfers made during the year have been recorded correctly.

**Run depreciation:** Post depreciation up to 30 June using the agreed rates.

**Review asset values and leases:** Consider whether any assets need to be written down and confirm lease balances still reflect current terms, renewals or changes.

## 9. Inventory (if applicable)

**Complete stock counts:** Perform physical counts close to 30 June where inventory is material and make sure count results are captured properly.

**Reconcile stock to the ledger:** Compare inventory records to the balance sheet and investigate any quantity or valuation differences.

**Review slow-moving items:** Identify stock that is old, damaged, obsolete or no longer saleable and assess whether a write-down is needed.

## 10. Bank and balance sheet reconciliations

**Reconcile cash balances:** Match bank and credit card accounts to 30 June statements.

**Clear outstanding differences:** Work through reconciling items rather than carrying them forward into the new year

**Check intercompany positions:** Confirm related entity balances agree on both sides before reporting is finalised.



**Pro tip:** Intercompany balances should be agreed upon before final review starts. If one entity shows a receivable and the other still shows a different payable, the close slows down fast once consolidation begins.

## 11. Income tax and company tax returns

**Prepare draft tax numbers:** Calculate the expected company tax position using year-end results.

**Review PAYG instalments paid:** Compare what has already been paid to the estimated final liability.

**Plan for lodgement:** Confirm whether the return will be lodged by the standard due date or under an agent extension.

## 12. Financial statements and disclosures

**Draft the financial statements:** Prepare the year-end reports under the relevant Australian accounting standards.

**Complete note disclosures:** Pull together the disclosures, policy notes and supporting schedules needed to finish the file properly.

**Check comparatives:** Review prior-year figures and make sure presentation is consistent.

## 13. Audit preparation (if applicable)

**Assemble the audit pack:** Gather reconciliations, schedules and supporting documents into one structured file.

**Confirm timing with auditors:** Align on when requests will come through and when key working papers need to be ready.

**Support major estimates:** Document the basis for material judgments so the audit process doesn't stall on follow-up questions.



**Reminder:** Comparatives matter more than teams expect. If presentation has changed this year, the file needs to show why clearly and consistently.

## 14. Final close and review

**Post the last journals:** Finalise all year-end adjustments and make sure they are reviewed before posting.

**Review the full file:** Step back and read the financial statements as a complete set, not just by account.

**Obtain sign-off:** Get approval from management or directors before the period is locked.

**Lock the year:** Restrict further postings once the close is complete.

**File and retain records:** Archive working papers and supporting documents in line with Australian Tax Office and Corporations Act requirements.



# Checklist for next-year close improvements



The best time to improve the next close is right after this one. Use this checklist to capture what slowed the team down, where systems fell short and what needs to change before the next financial year end.

## 1. Review the close

**Debrief with the team:** Capture what caused delays, rework or last-minute adjustments while the close is still fresh.

**Review major issues:** Look at the balances, costs or steps that needed extra explanation and confirm where the pressure came from.

**Assess close readiness:** Consider whether the file, support and timelines would hold up under audit, board review or increased scrutiny.

**Celebrate wins:** Call out what improved from the previous year, what went well and which team members made positive contributions.

## 2. Assess your systems

**ERP and reporting:** Review whether the ERP gave clear visibility into balances, cut-offs and approvals, and how easily the team produced BAS, payroll, tax and management reports.

▶ **Tip:** [AP automation tools](#) can accelerate this process.

**Reconciliation and recognition:** Check whether reconciliations were completed on time and whether income, expenses and year-end adjustments were recorded in the correct period.

**Payroll and compliance data:** Confirm whether payroll, PAYG, super and STP data aligned cleanly or needed late fixes.

## 3. Improve the process

**Identify bottlenecks:** List the tasks that relied on repeated follow-up, manual matching or spreadsheet work.

**Prioritise repeat pain points:** Focus on the issues that show up every close, not just the loudest problems from this one.

**Assess close readiness:** Consider whether the file, support and timelines would hold up under audit, board review or increased scrutiny.