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Reconciliation

Bank Reconciliation

Reconciliations should be completed as at **30 June 2011, (regardless of the date the bank statement page finishes).**

A **printed** copy of the reconciliation should be retained to assist in the preparation of year-end financial statements. This is particularly important for taxpayers using computerised accounting systems such as **QuickBooks** where earlier reconciliations cannot be accessed after completion of subsequent reconciliations.

Where your system produces trial balances this should also be printed as at 30 June 2011 and retained.

Where unpresented cheques are older than six months, they should be investigated and if appropriate, cancelled and written back.

Where an "Undeposited funds" account is maintained in the general ledger, such as with MYOB software, we recommend that this account is also reconciled when bank reconciliations are prepared and particularly at balance date.

Likewise, the "Electronic Payments" account in MYOB software should be reconciled on a regular basis.

Reconciliation of Debtors and Creditors

At the end of the Financial Year, a complete list of both debtors and creditors should be prepared. For our purposes it is useful if this list includes the GST portion of each amount. Where a computerised accounting package is in use, debtors and creditors accounts should be fully reconciled with appropriate adjustments if necessary.

If a subsidiary debtors or creditors ledger is maintained, such as with MYOB software, the subsidiary ledgers should be reconciled to the general ledger accounts. It is also helpful to do this on a monthly basis.

Retention of a print out of the aged listing and reconciliation is strongly advised.

"ACCOUNTANTS
YOU CAN TALK
TO..."

ADDRESS:
SUITE 13,
241 BLACKBURN ROAD
MOUNT WAVERLEY, VIC

CORRESPONDENCE:
PO Box 323
MOUNT WAVERLEY VIC 3149

T (03) 9802 2533
F (03) 9802 0590

MAIL@ROGERSONKENNY.COM.AU
WWW.ROGERSONKENNY.COM.AU