

# 2024 End of Financial Year Payroll Checklist

End of the Financial Year is a busy time for business owners. Use this checklist to navigate the end of year payroll process from start to finish.

If you're paying employees, your business is required to report payroll information to the Australian Tax Office (ATO) through Single Touch Payroll (STP) Reporting. You can find more information on setting up STP here: [Connect to the ATO for Single Touch Payroll reporting](#)

## Step 1 – Payroll housekeeping

The end of the financial year is the time to ensure that your payroll settings are up to date. This will reduce the risk of any filing errors and ensure you are set up for the new financial year.

	Complete	N/A
<b>Reportable Fringe Benefits Amounts (RFBA)</b>		
If you have employees with RFBA ensure you contact your advisor at the end of May, so you have the correct grossed up figures at hand to enter your STP finalisation.	<input type="checkbox"/>	<input type="checkbox"/>
<b>Update Employee Details</b>		
Prior to the end of the year, ask your employees to check that all their details are current. Often employees forget to let you know, so doing this check once a year will prompt any changes to be updated.	<input type="checkbox"/>	<input type="checkbox"/>
<a href="#">MYOB Business - Getting employees to check their details</a>		
<a href="#">MYOB AccountRight - Getting employees to check their details</a>		
<b>Review Pay Items STP Reporting</b>		
Review that all pay items/payroll categories have the correct ATO STP reporting category assigned.	<input type="checkbox"/>	<input type="checkbox"/>
<a href="#">MYOB Business – Setting up pay items / payroll categories</a>		
<a href="#">MYOB AccountRight – Setting up pay items / payroll categories</a>		
<b>Review Unused Pay Items</b>		
Review and tidy up your pay items/payroll categories. If there are any pay items/ payroll categories that are not being used, mark them as inactive or remove them to avoid confusion.	<input type="checkbox"/>	<input type="checkbox"/>
<a href="#">MYOB Business – Changing or deleting pay items used in employee pays</a>		
<a href="#">MYOB AccountRight – Payroll Categories</a>		

## Terminate Employees

If any employees have been terminated during the year, ensure that you have notified the Employee Termination in the Payroll Reporting Centre.

[MYOB Business – Terminate an employee in STP reporting](#)

[MYOB AccountRight – Terminate an employee in STP reporting](#)

## Step 2 – Reconcile payroll

Enter all pays with a payment date up to **30 June 2024**. Check that all pay-runs have been accepted by the ATO. Note that rejected reports will retain this status. Make sure you file an update event and check that it is accepted by the ATO.

Complete

N/A

### Reconcile Employee Payroll

Reconcile the amounts you've paid your employees in your pay runs against the amounts entered against each employee's record.

To do this run the Payroll Register report and your Payroll Activity report.

Compare the totals at the bottom of each report and ensure they match.

If the totals do not match it means an employee's pay history has been manually changed in their employee card. If there are any differences, identify the errors and fix.

[MYOB Business - End of year finalisation with STP reporting](#)

[MYOB AccountRight - End of year finalisation with STP Reporting](#)

### Reconcile STP Reporting

Reconcile the amounts you've sent reported to the ATO via STP against the payroll figures in MYOB. To do this run the year-to-date (YTD) verification report and the Payroll Summary report. Compare the YTD totals wage amounts on each report and ensure they match.


If there are any differences, identify the errors and fix and rectify any issues.

[MYOB Business – End of year finalisation with STP reporting](#)

[MYOB AccountRight – End of year finalisation with STP reporting](#)

### Reconcile Payroll Payments

Ensure that all payroll transactions going through your bank have been matched or allocated and reconciled as at 30th June.

 **TIP:** Create a payroll report pack for the period and publish. Report packs bundle all the reports you regularly run into a single document to help you keep track of your payroll information.

[MYOB Business – Report Packs](#) | [MYOB Business – Payroll reports](#) | [MYOB AccountRight Payroll reports](#)

## Step 3 – STP Finalisation

You're ready to finalise! You're required by the ATO to make your STP finalisation declaration by the **14th of July** each year. Once finalised, your employees can access their information through their my.Gov account.

Complete N/A

### Complete STP finalisation process:

- In MYOB Business get started from the Single Touch Payroll reporting centre.
- In MYOB AccountRight get started from the Payroll Reporting Centre.

[MYOB Business – End of year finalisation with STP reporting](#)

[MYOB AccountRight – End of year finalisation with STP reporting](#)

### Enter RFBA

If applicable, check that you've reported enter Reportable Fringe Benefit Amounts (RFBA) while finalising STP. These amounts need to be entered manually.

### Finalise Employees

Click the EOFY finalisation tab and choose the Payroll year you're finalising. Select each employee you want to finalise, then click Finalise and notify the ATO.

### Reconcile Payroll Payments

Ensure your bank accounts and any payroll clearing accounts are reconciled as at 30 June.

## Step 4 – Superannuation

### Reconcile Superannuation

Use reports to reconcile super.

Reconcile super expense categories (P&L Report) to super payable categories (Balance Sheet Report) – unless paid prior to 30 June 2024, the balance should be your final obligation for the month/quarter to 30 June 2024.

### Pay Superannuation

Ensure all your superannuation obligations have been paid by the due date for each quarter. This is essential to ensure you avoid fines, interest and penalties.

Generally, Superannuation for Quarter 4 2024 needs to be paid by 28 July. However, to claim a deduction on superannuation accruals it will need to be paid before 30 June 2024.

[Super guarantee | Australian Taxation Office](#)

If you are not using MYOB Pay Super, sign up for this service to save time and avoid duplication of information to external clearing houses.

[Sign up for Pay Super](#)

## Step 5 – Pay As You Go Withholding (PAYGW)

Complete

N/A

### Reconcile PAYGW

Use reports to reconcile PAYGW.

Reconcile Payroll Summary report to PAYGW payable (Balance Sheet Report) – the balance should be your final payable amount for your June month/quarter IAS/BAS.

## Step 6 – Other Deductions

### Reconcile any other deductions

Reconcile any other amounts deducted from employees payroll. For example, child support deductions, union fees, salary sacrifice, social clubs.

Use Payroll Category Reports and the relevant Balance Sheet Report to reconcile.

## Step 7 – Post Finalisation Tasks – Setup Payroll for 2025

### Increase SG Rate

The Super Guarantee (SG) rate is increasing from 11% to 11.5% on **1 July 2024**. If using the minimum required rate as your calculation method, MYOB will update automatically based on the pay run date. Otherwise you'll need to manually update the rate.

If you use any other calculation method, you will need to manually update the rate.

[MYOB Business – Staying compliant with super guarantee rate increases](#)

[MYOB AccountRight – Staying compliant with super guarantee rate increases](#)

### National Minimum Wage Increase

Increase pay rates and allowances where necessary for employees and pay items/ payroll categories paid under National Awards from the first FULL pay period after 1 July 2024.

### PAYGW Tax Tables

MYOB will automatically update the PAYGW Tax Tables as of 1 July each year based on any Government announcements.

### Start a New Payroll Year

There is no longer any need to close a payroll year. You can start your new pay run for a financial year once you have ensured the above post finalisation checks have been done.