What's possible with AI in finance

Evidence current to mid-2026.

A clear breakdown of where AI does and does not fit across the core tasks of a finance team. A practical starting point, not the last word.

Where AI is mature: strong fit today

Proven and available today. AI does the bulk of the work and your team reviews it.

Function	The job today	With AI
Accounts receivable (AR) invoicing and dunning	Raise invoices, work out who is overdue, draft and send chasers, escalate politely	AI drafts and schedules chasers per customer; you set policy and handle disputes
Expense capture and coding	Read every receipt, code to account and cost centre, check policy and GST	AI captures, codes and auto-approves routine in-policy spend; your team checks GST edge cases and outliers
Management and board reporting	Pull the figures, build the pack, write commentary on what moved and why	AI assembles the pack and drafts commentary; you trace every number and own the narrative
Budget vs actual commentary	Compare actuals to budget, explain each variance in writing	AI drafts the variance narrative from the table; your team checks the figures and adds the real drivers
Keeping your tools in sync	Move data between your accounting, payments and spreadsheet tools, reconcile what each says	Built-in connectors between accounting and payments platforms (Xero, MYOB, Airwallex and the like) sync and pre-match automatically; your team spot-checks the exceptions

Where AI is emerging: consider piloting with a human gate

Promising but not yet proven at this scale. AI assists and your team stays in the loop, so trial it on a contained scope first.

Function	The job today	With AI
Accounts payable (capture, code, route)	Capture, code and route every supplier bill; check bank details before the payment run	AI captures, codes and routes; your team keeps line items, new vendors, bank-detail changes and large payments
Bank reconciliation (beta)	Match every bank line to the ledger; chase the exceptions	AI auto-matches the simple lines per account; you own transfers, part payments and every flagged line
Month-end close	Post journals and accruals, reconcile, run the checklist, review the flux	AI handles reconciliation, recurring journals and checklist assembly; your team owns accruals and intercompany
Business Activity Statement (BAS) and GST preparation	Pull GST from the ledger each period, reconcile, prepare and lodge the BAS	AI categorises GST and drafts the BAS figures; you or your accountant checks and lodges
Audit preparation	Respond to the Provided by Client (PBC) list, pull samples, assemble supporting docs and schedules	AI assembles the pack and schedules faster; your team signs off and keeps source evidence (auditor re-tests anyway)
Cash flow forecasting (short term)	Project cash in and out, track runway, model scenarios	AI builds runway scenarios out to ~4-6 weeks; you own grant and customer-timing judgement

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Function	The job today	With AI
Grant acquittal and fund tracking (bespoke)	Track spend per grant and milestone, ring-fence funds, write acquittal reports	AI drafts narratives and builds the fund tracker; your team owns the contemporaneous evidence and the numbers

Where AI is not ready or suitable today: keep with people

These stay with people, either because the tooling is not reliable enough or because controls and compliance rule it out.

- **Payroll, super and STP.** Stays in payroll software. Award interpretation, gross-to-net, superannuation and Single Touch Payroll (STP) are unforgiving, underpayment is now a criminal offence (up to 10 years' prison for individuals), and from 1 July 2026 Payday Super requires super to be paid on each payday and received by the fund within seven business days. The Small Business Super Clearing House closed 30 June 2026; businesses that used it need a compliant alternative now.
- **AR late-payer prediction.** No reliable model at a small team's data scale, so the call stays with you.
- **Autonomous bill-to-payment.** Capture and coding are fine, but you must approve and release every payment.
- **Accruals judgement.** What to accrue, materiality and cut-off needs context the model lacks. AI can draft recurring accruals, not own the call.
- **Year-end tax and EOFY.** The company tax return, end-of-year adjustments and STP finalisation are accountant territory. AI can help assemble the workpapers, not make the calls.

Worth weighing: for any of these, the upfront setup (mapping the chart of accounts, rules, templates) is a one-off, separate from the ongoing effort, which on the strong-fit items is mostly review. The time that comes back goes to the judgement work: advising on what matters in the numbers, the commercial calls the data supports, and the compliance conversations your bookkeeper or accountant can have instead of chasing paperwork.