

Varntige EOFY Checklist

Step One - Bank Accounts

- ☐ Are all business bank accounts loaded and active in Xero – load any new accounts and import statements/set-up bank feeds
- ☐ Check all bank account transactions are reconciled
- ☐ Run a bank reconciliation report and verify balance matches what is showing in your internet banking/on your bank statement

Step Two - Aged Receivables (Invoices)

- ☐ Run Aged Receivables report
- ☐ Review Receivables, review +60, +90, bad debts – follow up and make the decision to write-off any invoices you don't expect to receive payment for.

Step Three - Aged Payables (Bills)

- ☐ Ensure all Bills are loaded to 31st March
- ☐ Run Aged Payables report
- ☐ Review Payables, are there bills past due? Check the reasons – paid but reconciled incorrectly, under query, need to allocate credit note etc.

Step Four - Fixed Assets

- ☐ Check Fixed Asset register for assets that are no longer in use (need to be written off) or that have been sold. Update details in Xero (if you are confident) or make a list to share with your accountant (or bookkeeper).
- ☐ Check that you have documentation on file for any asset purchases during the year. Anything greater than \$1,000.

Step Five – General Ledger review

- ☐ Run General ledger from 1.4.XX to 31.3.XX (Full year), Check for any obvious issues e.g. Missing bank fees, subscriptions (there should be 12) and update if you are confident (or make notes for accountant or bookkeeper)

Step Seven - Wages | Payroll

- ☐ Review wages and PAYE. How does this compare with last year?
- ☐ Is PAYE up to date?
- ☐ Review Leave Balances for staff and if these are getting high look at making a plan to have staff take some leave over the next few months.
- ☐ KiwiSaver – Check ESCT Rates and update in payroll software if needed.

Step Eight - GST

- ☐ Check GST is up to date with IRD. Are all payments/refunds for the year showing in your accounts? If not were any paid privately – if yes, this will need to be adjusted for.

Step Nine – Balance Sheet

- ☐ Check all lines in Balance sheet match with the documentation – e.g. Bank Accounts, Inventory, Receivables and Payables, Loan Balances – some may need adjustments to be made.
- ☐ Do you have stock/inventory – have you completed your Stock take?

Step Ten – Review

- ☐ Run your profit and loss and balance sheet? And check out your business snapshot in Xero? How did you go compared with last year? Compared with your budget? What were your Wins? And your Work-ons?
- ☐ What are your plans and goals for the new financial year? How are you going to achieve them? Are you setting a budget?

Do you need help with any of this?

If you need support with any of these things, we would love to help.

Give us a call

07 870 1669

or email

office@varntige.co.nz