

SBHQ EOFY XERO CHECKLIST FOR SMALL BIZ



Use this checklist to help get your XERO company file ready for EOFY and start the New Year STRONG.

STEP 1 – WORK WITH AN ADVISOR

- Connect with a XERO Certified Advisor, Qualified Bookkeeper or your Accountant
- Make contact and discuss EOFY requirements
- Seek support and maintain communication

STEP 2 – GET YOUR BILLS, INVOICES & PAPERWORK SORTED

- Follow-up on outstanding quotes, invoices, and billable expenses
- Follow-up on outstanding debtors
 - Make phone calls to recoup outstanding amounts
 - Assign a debt collection agency, or
 - Write off bad debts
- Check the [ATO's record keeping guidelines](#)
- Gather documentation and receipts for all transactions for the financial year
- Consider going paperless in 2019 – XERO has unlimited cloud storage. Go to organization name, click on files
 - Email your supplier invoices and purchase receipts directly to your Inbox
- Or email your supplier invoices to Bills and attach to the relevant transaction in XERO
- Download the XERO mobile App
- Register for Expense claims to take photos of receipts from your XERO mobile App
- Create folders in your file storage to enable you to find your documents

STEP 3 – GET RECONCILING

- Run the Bank Reconciliation Summary Report to check if your actual bank balance and the balance of the bank account in XERO match
- Run the Balance Sheet Report for 30 June 2019
- Run the Profit and Loss Report for the Financial Year
- Reconcile GST and PAYG accounts against Business Activity Statement for the same period
- Reconcile Superannuation Payable account to ensure all superannuation payments have been made
- Use the Account Transaction Report to identify any discrepancies
- Correct any discrepancies or errors

Training and professional services tailored to your business needs, based on total integrity and loyalty you can trust!

STEP 4 – PUBLISH AND PRINT REPORTS

- Bank Reconciliation Summary
- Profit and Loss
- Balance Sheet
- Any other reports as directed by your Advisor

STEP 5 – CLEAN UP YOUR CONTACTS

- Review contacts list
- Archive contacts no longer active
- Merge duplicated contacts

STEP 6 – CLEAN UP YOUR CHART OF ACCOUNTS

ONLY complete this task if you have a good working knowledge of account types and bookkeeping principles

- Review your Chart of Accounts
- Archive duplicate accounts
- Review correct GST rate for all accounts
- Archive accounts no longer utilised

STEP 7 – COUNT YOUR STOCK

- If you buy and sell stock, check Inventory (Products and Services)
- Perform a stock take
- Keep accurate records of stock

STEP 8 – REVIEW FIXED ASSETS

- Work with your advisor to manage the depreciation and disposal of your business assets
- Keep good records of all assets purchased
- Set up an Asset Register to record and depreciate Fixed Assets in XERO

STEP 9 – RELAX

- You're all DONE!

Give us a call if you need assistance
We're always happy to help

Phone: 0428 411 050
www.smartbizhq.com.au

