



XERO / QUICKBOOKS / RECKON Year End Checklist

- > If you are not using the cloud accounting software, please return the completed checklist with your electronic records for each entity. Ensure report set up for all reports is set to "Accrual"
- > If you are using cloud accounting software please complete the checklist but you do not have to send us your data file, just invite accountants@walsheclancyoneill.com.au as a user to your datafile (if you have not already done so). If you require assistance please contact us.
- > Single Touch Payroll (STP) – if you have questions on how this will affect your business and what you should do to comply with STP legislation, please contact us.
- > Cloud Accounting Software - If you haven't embraced cloud accounting technology, now is a great time to give us a call to discuss your accounting software needs and how using automatic data feeds from the banks as well as add-on solutions can make your business more efficient and free up your time.

Tick the tasks below once completed:

1)	<input type="checkbox"/>	Enter all transactions for the financial year This includes sales, purchases, payments, receipts and employee pays.
2)	<input type="checkbox"/>	Bank Reconciliation Please ensure that bank reconciliation is done for bank accounts/credit card accounts & loan accounts. Then ensure the bank balances in the software 'agree' to the bank statements as at 30 June. Confirm outstanding cheques & deposits are actually outstanding.
3)	<input type="checkbox"/>	A/R Ageing Summary (Customers & Receivables) A/P Ageing Summary (Vendors & Payables) Please review the above reconciliation reports as at 30 June & ensure the individual balances look reasonable and the out of balance amount of the report is NIL. Check the totals agree to the Accounts Receivable and Accounts Payable figures on the balance sheet.
4)	<input type="checkbox"/>	Stock on Hand (if Inventory function is used) Please ensure that your physical stock on hand figure agrees to your stock figure on the balance sheet as at 30 June.
5)	<input type="checkbox"/>	Payroll Activity (Summary) (if Payroll function is used) Please ensure the total gross wages on the payroll reports agrees with the wages expense account on the Profit and Loss Report for the year.
6)	<input type="checkbox"/>	Employee Superannuation Guarantee & PAYG Withholding Print the Payroll Activity Summary report for the period where employee superannuation & PAYG withholding were not paid by 30 June (example: June quarter). Compare the unpaid superannuation & PAYG withholding figures on the report to the payable figures showing on the balance sheet and if you find any discrepancy please reconcile it. If you need help please contact us.
7)	<input type="checkbox"/>	Back-Up (Does not apply to online software) Please back-up your data file and ensure that the back-up works. We recommend that the back-up is done on an external storage device. Please advise us of the software version and the password if one is required to access the file.
8)	<input type="checkbox"/>	Lock the last financial year This is to make sure no entries can be made or changed. You will need to unlock the data file to enter any adjustments we give you. For Xero - Click on Settings > General Settings > Financial Settings. Lock periods up to and including 30 June. For QuickBooks – Click on Settings > Account & Settings > Advanced > Close the Book. Lock periods up to and including 30 June. You will need to unlock the data file to enter any adjustments we give you. For Reckon – Click on Company > Set Closing Date.