



# Checklist for end of year in Xero - Ledger

This checklist includes tips and tricks for closing off the financial year for organisations on Xero in accordance with Xero best practice.

Step	Activity	Activity Owner	Complete?
1	<b>Confirming the basics</b>		
	Check <a href="#">conversion balances</a> and <a href="#">conversion date</a>		
	Check adjustments on the conversion balance are nil		
	Check conversion balances are saved and locked		
	<a href="#">Check lock dates</a>		
	Make use of the <a href="#">filing cabinet</a>		
2	<b>Stocktake and inventory</b>		
	Run an <a href="#">Inventory Item List</a> report and export it to Excel for stocktake		
	Run an <a href="#">Inventory Item Details / Summary report</a>		
	Perform a stocktake and <a href="#">record any adjustments for the inventory items</a>		
3	<b>Bank reconciliation</b>		
	Run a <a href="#">Bank Reconciliation Summary report</a>		
	<a href="#">Check all bank accounts are reconciled</a>		
	<a href="#">Check bank balances in Xero match balance on bank statement</a> (identify duplicates, deleted and/or manual bank transactions)		
4	<b>Chart of accounts review</b>		
	<a href="#">Review the chart of accounts</a>		
	Review account codes and account names (and archive any old or unused accounts)		
	Review reporting names		



Step	Activity	Activity Owner	Complete?
	<u>Review report code mapping</u>		
	<u>Review client report fields</u>		
<b>5</b>	<b>Contacts review</b>		
	<u>Check, merge</u> and archive any contacts		
	<u>Add financial details to a contact</u> (default accounts, tax rates, bank etc)		
<b>6</b>	<b>Fixed assets</b>		
	<u>Run a Fixed Asset Reconciliation</u>		
	<u>Check all assets have been added and registered</u>		
	<u>Dispose or sell assets as required</u>		
	<u>Run depreciation on registered fixed assets</u>		
<b>7</b>	<b>EOFY adjustments</b>		
	<u>Reverse previous year journals</u>		
	<u>Record EOFY adjustment journals</u>		
	<u>Set up repeating journals with a placeholder for coming year</u>		
<b>8</b>	<b>Close off EOFY</b>		
	<u>Check lock dates</u>		
	<u>Publish and print reports</u>		

Disclaimer: This is not an exhaustive checklist. It is intended for use in conjunction with our 2018 Processing End of Financial Year in Xero - Ledger webinar or recorded video.