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Session goals

3 things you will learn

- What to include in your year-end checks
- What to prepare before and after balance date
- How to collate your information



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Question!

Do you:

(which statement do you most relate to)

- A. I have a standard year-end process documented
- B. I have a year-end process that I 'just know'
- C. On my 'to do' list
- D. Not part of my role



Year-end checks

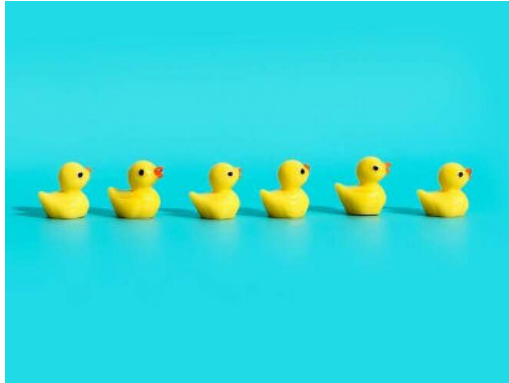
Have a process!



- Are there month-end and other regular checks?
- Each client's needs will be different – but the approach is similar
- Outline the timeline and key dates
- Communicate with business owners and their team – in writing
- Work to your level of experience.

Year-end checks

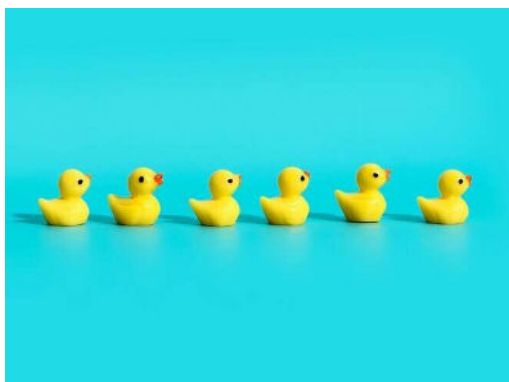
Before and on 31 March



- Bad debt write-offs
- AP / AR small balance tidies
- Assets on hand
- Stock write-offs / Stocktake
- Month-end invoicing
- Work in progress
- Cash banking / Eftpos / Petty Cash

Year-end checks

After 31 March



- Bank statements
- Supplier Statements
- Annual leave taken (+63 days)
- Home office
- Staff / owner expenses
- Wages reconciliation
- GST reconciliation

Key areas to check

- Owner funds in/out – review these transactions
- Miscoding, bank rec errors
- Payroll – ideally a 3-way rec
- Inter-entity – gst implication
- Inadequate or absent documentation



Areas to focus on

- Balance Sheet 'sanity check'
- Key P&L codes to examine
- Journals and accruals – easy to get these 'back to front'
- Drill into the ledger where large variances are evident
- Have follow-up conversations to verify transactions



Reports

'Checking' reports

- Have a set of reports to help your year-end process
- Balance Sheet report with explanatory notes
- Add comments for variances, one-off expenditure etc
- Have a year-end 'set' of reports once year-end prep is done



Workpapers

- Check with the accountant
 - Do they have their own portal?
 - What are their expectations?
 - Don't duplicate tasks
- Show workings in a format that can be checked and validated
- Include a summary with notes
- Provide in an agreed format.



Workpapers



Westpac New Zealand Ltd
PO Box 934
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Phone: 0800 400 800

31 March 2023



Business Revolve

Account name: [Redacted]

Account number: [Redacted]
Statement Opening date: 1 March 2023
Statement Closing date: 31 March 2023
Statement number: 80

At a glance
your current balance

\$0.00

Month ending	Gross earnings and/or schedular payments	ESS benefits component included in Gross earnings	Not liable for A earners' levy
30/04/2022	9,515.05	-	-
31/05/2022	9,590.84	-	-
30/06/2022	12,301.68	-	-
31/07/2022	9,683.10	-	-
31/08/2022	11,893.89	-	-
30/09/2022	9,922.11	-	-
31/10/2022	9,883.72	-	-
30/11/2022	12,413.47	-	-
31/12/2022	9,193.35	-	-
31/01/2023	9,363.48	-	-
28/02/2023	9,357.19	-	-
31/03/2023	12,416.39	-	-
	125,534.27		
	Xero GL 125,534.27		
	PayHero 125,534.27		



Tutorial / Year-end

Session wrap-up

Things you have learnt

- What your year-end process should be
- How to spot potential issues
- The checklist is for the business – not just the bookkeeper
- Having a plan gives you confidence and upskills you, as well as giving client value



Tutorial / Year-end

Get in touch

Thank you!



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