

Get ready for EOFY in Xero

You don't need to do a formal year-end close or roll-up journal in Xero. Year end is simply about making sure your accounts are complete, accurate, and ready for review.

This guide outlines what to check before 31 March, what you can do yourself, and when it's time to ask for help.

How year end works in Xero

Xero reports run in real time from the start of your financial year, based on the year-end date set in Xero. There's no need to reset your Profit and Loss at year end.

Once the new financial year begins, and no transactions have been entered, your Profit and Loss will automatically show a zero balance.



Before you start

Before closing off the year, make sure your bank accounts are reconciled, all invoices, bills, and expense claims are entered and approved, payments received are banked, and your accountant or bookkeeper has access to your Xero organisation.

Year-end checks you can do

Reconcile bank and balance sheet accounts

Check for unpresented items and confirm balances match your bank statements.

Review receivables and payables

Run Aged Receivables and Aged Payables reports. Follow up or write off overdue amounts if needed.

Check GST

Review your GST return and GST balance. Run a GST Reconciliation report and check for incorrect coding.

Sense-check balances

Make sure you understand what makes up each balance sheet account, including loans and fixed assets.

Once complete, let your accountant or bookkeeper know so they can finish the year-end work.

What your accountant or bookkeeper will handle

- Trial Balance review
- Year-end journals and adjustments
- Tax liabilities
- Accruals and work in progress
- Depreciation
- Loan and GST adjustments
- Setting the year-end lock date

When to ask for help

Get in touch if:

- A balance doesn't make sense
- You're unsure how to code a transaction or GST
- Something looks wrong but you're not sure how to fix it
- You've uncovered errors from earlier in the year
- You're short on time and want support finishing things off

Sorting issues before year end is always easier than fixing them later.