

## END OF FINANCIAL YEAR CHECKLIST

Please review the checklist below to ensure your records are complete and up to date before your balance date (31 March or another date).

Use this checklist alongside your questionnaire(s).

Please complete what is relevant to you. Not all items will apply.

### Planning Ahead

Contact us early if you are:

- Planning a major purchase or sale
- Unsure about tax obligations
- Looking to improve profitability
- Considering growth, restructuring, or succession

### Business Structure and Planning

- Consider dividend declarations (if applicable)
- Review trust distributions (if applicable)
- Assess whether your current structure is still appropriate

### Strategic Review

- Review profit performance vs last year
- Set a budget and goals for the new financial year
- Identify cost savings or efficiency opportunities
- Consider pricing reviews

### Checklist

#### 1. Financial Records

- Reconcile all bank accounts (including credit cards and loans) as at your balance date
- Ensure all invoices (sales and purchases) are entered
- Review accounts receivable (chase overdue debts)
- Review accounts payable (record all supplier invoices)
- Check coding accuracy in your accounting system (e.g. Xero)
- Software data backup – if your software is not cloud based, ensure your data is backed up before rolling into the new year

#### 2. Income and Expenses

- Confirm all income to your balance date has been invoiced
- Prepay deductible expenses where appropriate (e.g. insurance, subscriptions)
- Write off bad debts (if genuinely unrecoverable)

#### 3. Stock (Inventory)

- Perform a stocktake as at your balance date
- Identify obsolete or slow-moving stock (consider write-downs)
- Ensure stock is valued correctly (cost or market value, whichever is lower)
- If you are a farming client, please record livestock tallies as at your balance date and include these with your year-end records.

4. Assets and Depreciation

- Review asset register for additions/disposals during the year
- Identify any obsolete or scrapped assets for write-off

5. Payroll

- Ensure all wages, PAYE, and KiwiSaver are up to date
- Review holiday pay, leave balances and bonuses (deductible if paid within 63 days of your balance date)

6. Tax and Compliance

- Ensure all GST returns are filed up to date
- Review your provisional tax position. If your income is higher than in previous years, you may wish to consider a voluntary provisional tax payment.
- Consider timing of income and expenses for tax efficiency
- Check shareholder current accounts (for companies)
- Ensure imputation credit account is accurate

7. Information for your Accountant

Please have the following ready:

- Bank statements to your balance date
- Loan statements
- Asset purchase/sale invoices
- Stocktake results
- Details of any major transactions or one-off events
- Insurance, lease, and finance agreements

**Key Reminder**

Good record keeping and early planning leads to less stress, better tax outcomes, and fewer surprises.

If you have any questions, please do not hesitate to contact us on 07 839 2106 or email us at [office@pkfh.co.nz](mailto:office@pkfh.co.nz)