

Annual Accounts Checklist - Sole Trader

For the year 1st April 2024 - 31st March 2025

Here's what we need to keep your year-end simple and stress-free. Tick off what applies and reach out if you're unsure, we've got your back!

Accounting & Compliance

- Ensure Xero is fully reconciled to 31 March 2025.
- Check that all GST Returns are filed in Xero.
- Check tax and provisional tax payments are up to date.
- Attach invoices to transactions in Xero.

Business vs Personal Transactions

- Make sure business and personal expenses are correctly classified.
- If you have a partnership, confirm profit allocation agreements.

Bank Statements

- Send through CSV statements for all bank accounts not set-up in Xero for the period ending 31st March 2025. Follow the instructions [here](#) if you're unsure
- If applicable, provide term deposit and investment statements for the period ending 31st March 2025.
- Please send through business credit card statements for accounts not set-up in Xero for the period ending 31st March 2025.
- Please send through screenshots of all bank account balances as at 31st March 2025

Home Office Expenses

- Complete and attach the home office expenses template attached.

Payroll

- Send through full-year payroll report and annual leave balances for the period ending 31st March 2025 (if we don't process payroll for you).

Income and Expenses

- Review and follow up on any old accounts payable or debtor balances
- Be sure to review any outstanding invoices and classify any invoices you believe would not be paid as 'bad debt'
- Include documents/receipts for cash-paid expenses not in your bank transactions between 1st April 2024 - 31st March 2025

Assets & Liabilities

- Note any updates to your fixed asset register (purchases/sales of assets during the year) and provide supporting documents (receipts/bills/sales & purchase)
- Include details of any new finance/loan agreements signed this year.
- Please send through any current business loan statements for the period ending 31st March.
- For Work in Progress (WIP):
 - Review any unbilled WIP for write-offs
 - Note unfinished jobs/projects

Inventory & Cash

- Confirm the value of stock and inventory for the period ending 31st March 2025
- Reconcile any cash on hand for the period ending 31st March 2025

Ready to get your accounts sorted?

We're here to make year-end simple, reach out to our team at info@weaccounting.co.nz or on 09 378 9207 for a free 30-minute kōrero!

