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Tips when using Xero

As majority of our clients are using the Xero accounting system, we would like to take this opportunity to highlight some common issues that we come across:

- When entering invoices or transactions into Xero, ensure that the invoice date is correct.
- With all transactions entries, ensure that the GST rate has been selected correctly so that the correct GST amount flows through to the GST reports.
- If you use the invoice function, ensure that the payments received/made are matched against the invoices they relate to. If this has not been done correctly, the transaction can be duplicated which would cause errors in both the profit and loss reports and the GST account.
- When you have completed your GST return in Xero, save the return as 'Final' before filing the Return with the IRD. Once the GST Return has been filed any prior period changes made will appear as a late claim in the next Xero GST Return.
- Setup bank rules to reconcile common or recurring transactions. This will save you time and reduce coding errors.
- Xero has introduced an upgraded Expense Claim feature which allows you to enter/claim business expenses that have been paid privately. Please contact us if you would like assistance with using this feature. Note, this feature is not available on all Xero packages.
- If you are trying to do something which just isn't working then try to use the Xero Help Centre. The Help Centre contains FAQ's and discussions on several common topics which may solve your issue. Otherwise contact us and one of our Xero experts can assist.
- If you prepare periodic management accounts than it would be a good idea to lock the accounts at the end of each period to ensure no changes are made to the accounts already prepared and reported.
- As part of our year-end processes, we will lock your Xero ledger to the end of the financial year reported. We ask that you contact us before opening a locked period in Xero as this may affect the annual accounts that have already been prepared and finalised.

If you would like to know more or require assistance please contact [Kirit](#) or [Alannah](#).

Resource supplied by The Engine's provider:

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