Now's the time to get ready for the end of financial year

Get everything in order with this range of webinars, self-paced learning, checklists and articles. Step-by-step, these resources will help you make the most of every second.

We all know it's coming into that time of year again where payroll needs to be finalised. Don't freak out; simply check out the seven pointers below for an easy, breezy, beautiful payroll year end.

1. Finish any pay runs that need to be included in the 2017/18 financial year

The payment date is key here. If earnings should be included in this financial year, make sure they're posted with a payment date of 30 June 2018 or earlier.

2. Reconcile your accounts

Take a look at this support article on what to look for when you're reviewing and reconciling your payroll transactions. If you find any that have been reconciled to an incorrect account, you can either edit the transactions, remove and redo them, or use find and recode to allocate the transactions to the correct account.

3. Compare the payroll activity and payment summary reports

Compare the Payroll Activity Summary Report against the Payment Summary Details report for the current financial year and make sure that they match.

4. Found a mistake that needs fixing?

If you need to make any changes to an employee's earnings, run an unscheduled pay run. Just be sure not to rename or edit the pay item name or the PAYG or SGC settings for existing pay items. Instead create new pay items via Payroll Settings. You can mark the incorrect pay items as inactive later. Take a look at the support article on how to adjust some common mistakes.

5. Publish payment summaries

Once you're happy that everything's been checked and is good to go, you can publish the payment summaries for your employees. As soon as they're published, employees who've been invited into the My Payroll portal can view and download their payment summary. Or else email them to your employees as pdf documents.

6. Submit your annual report to the ATO

You can submit the report directly via the Payment Summaries screen using Xero's dedicated AUSkey, or download an EMPDUPE to lodge it via the ATO portal.

7. Process any super payments

If you are wanting to claim a deduction on super accruals submitted via Auto Super in Xero for the 2017/2018 financial year, super batches need to be approved by the authoriser no later than 22 June 2018. This allows enough time for the payments to be debited and forwarded to the super funds for the 30 June deadline.

All done?

Crushed it! You won't need to roll anything over or close off the payroll year so you can keep payrollin' into financial year 2018–19.

Single Touch Payroll will be introduced from 1 July 2018 in Xero. Check out the details here.