

**NQOOD**LET

# **The Annual Close Checklist**

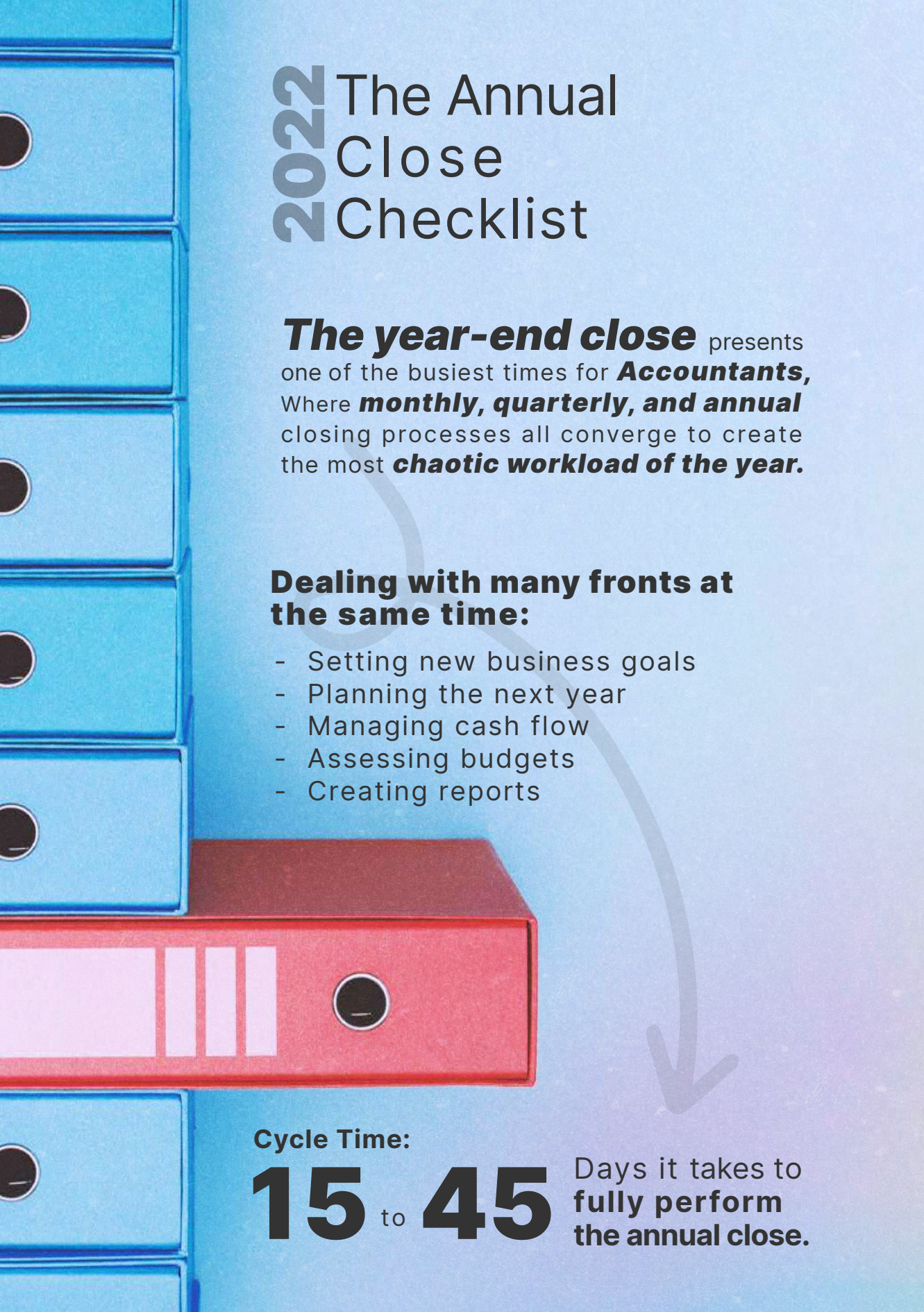
Key Steps in **One Printable Page**

# The Annual Close **Checklist**

Key step in **One Printable Page**



***a simplified checklist***  
that helps you finalize the annual close on time  
and with minimal chaos —————→



# 2022 The Annual Close Checklist

***The year-end close*** presents one of the busiest times for **Accountants**, Where **monthly, quarterly, and annual** closing processes all converge to create the most **chaotic workload of the year**.

## Dealing with many fronts at the same time:

- Setting new business goals
- Planning the next year
- Managing cash flow
- Assessing budgets
- Creating reports

Cycle Time:

**15 to 45**

Days it takes to  
**fully perform**  
the annual close.

# **Preliminary Steps**

## **1 Plan your start**

Finish special and pending items for other tasks such as ***the month-end and quarter-end close***. Delayed payments often cast a burden if it costs you time either to follow up on receivables or to pay your vendors.

## **2 Create a timeline**

Your timeline should reflect the amount of work you need to get done concerning the capacity you have. Depending ***on the size of the accounting team and the nature of the business***, the timeline will look different.

## **3 Allocate tasks effectively**

Unless the accounting department consists of one person, ***all tasks should be divided and assigned to team members*** who will act as owners and update others on the progress. This helps you avoid overlooking some parts of the workflow.

## **4 Get everyone onboard**

Do you outsource some of the accounting functions or operate with a big team? ***Start the process with an all-hands meeting*** to get everyone on board with the goals you need to achieve.

# The Annual Close Checklist

## Feel Good, Get Closer

to the Finish Line as You Cross items Off!

- ☐ **Gather financial statements** and other records related to the fiscal year.
- ☐ **Create financial statements** balance sheet, income statement, cash flow statement, statement of changes in equity.
- ☐ **Prepare tax/zakat reports** where required, and submit them to authorities.
- ☐ **Take steps to correct** any problems identified during the analysis.
- ☐ **Back up and store** documents safely for future reference.
- ☐ **Analyze results** and identify areas of improvement.
- ☐ **Update policies** and procedures if needed.
- ☐ **Document all changes** in the financial records.
- ☐ **Reconcile accounts** and adjust for discrepancies.
- ☐ **Close out books** for the accounting period.
- ☐ **Compare actual results** to budget and forecast.
- ☐ **Create a plan** for next year's close process.
- ☐ **Make any necessary** journal entries.
- ☐ **Celebrate success!**

Your next annual close  
***can be much easier!***

**It is time to** automate your expense management and bid farewell to manual expense management.

