

NQOODLET

The Annual Close Checklist

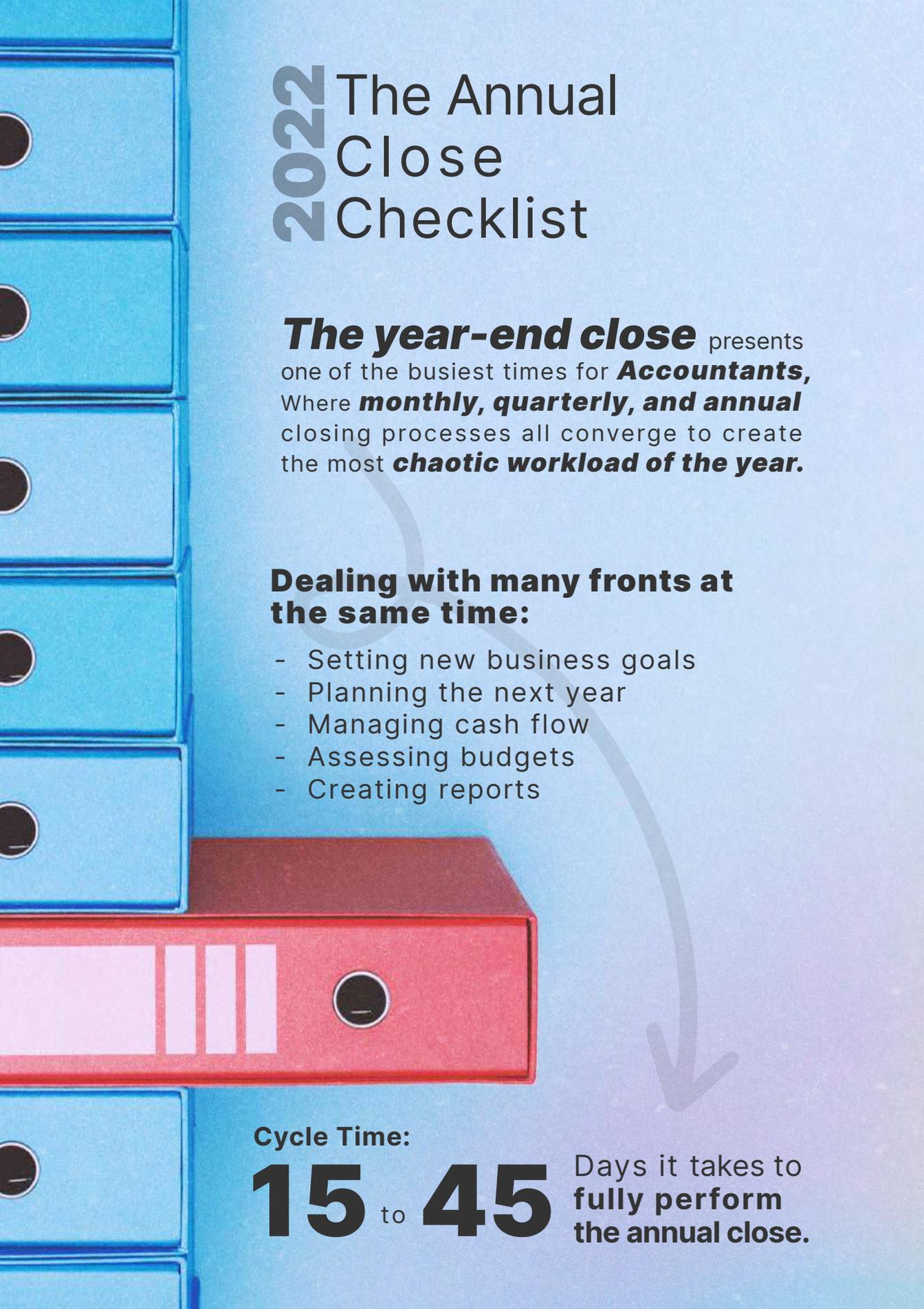
Key Steps in **One Printable Page**

The Annual Close **Checklist**

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

