



# Year-End Closing Checklist

A seamless year-end close begins with planning. Use this practical checklist to ensure timely submissions and a smooth start to the new year.





# Accounting Checklist

**Cash flow statement:** Analyse all cash flow statements to ensure net outflows do not exceed net inflows. Early analysis can help spot trends and take a course correction if needed.

**Vendor information:** Check all vendors' data and ensure you have a strong communication line with them. During the closing process, you would need to be in touch with them to get any pending documentation.

**Accounts payable and accounts receivable:** Verify all accounts receivable and payable to confirm that all vendor and supplier bills are paid and all customer invoices are collected.

**Financial reports:** Generate all financial reports on time to ensure you have all you need to start making sound decisions in the next year.

**Payroll and benefits:** Check all your payroll expenses and ensure that all documents are ready and fully complete.

**Transaction reconciliations:** Check every transaction in your balance sheet and ensure they are properly accounted for.

**Inventory:** Count your physical inventory and verify if the numbers match the numbers in your inventory records. If not, make changes to reflect the new quantity.



# Tax Checklist

**Make a list of the tax forms you need to file:** Ensure your team has a complete inventory of all tax forms required for accurate and timely lodgement.

**Collect or arrange all relevant documents you need:** Request, organise, and securely store every document needed to prepare year-end tax filings.

**Identify any tax deductions or credits:** Review records to spot eligible deductions or credits that can minimise tax liability.

**Request extensions for filing if required:** Assess if you need more time and proactively submit extension requests to avoid penalties.



# Document Checklist

**Bank statements:** Gather all business bank statements for the full financial year to support reconciliations.

**Credit card statements:** Collect all business credit card statements to verify expenses and match transactions.

**Inventory records:** Conduct and document an accurate year-end stocktake, ensuring records align with accounting data.

**Previous year's financial statements & tax return:** Keep last year's accounts and CT600 return handy for reference and comparative analysis.

**Loan statements & finance agreements:** Download year-end loan summaries showing outstanding balances and interest paid.

**Merchant service statements (e.g., Stripe, PayPal, Square):** Compile reports of all sales processed through payment platforms.

**VAT records:** Ensure all VAT returns, VAT summaries, and supporting documents for the year are available.

**Payroll year-end reports:** Gather all PAYE records, FPS/EPS submissions, P60s, and other payroll summaries.

**Supplier and contractor statements:** Collect statements from vendors and subcontractors to reconcile outstanding amounts.

**Customer statements:** Ensure customer balances match the statements or sales ledger.

**Fixed asset register & purchase invoices:** Update your fixed asset register and collect any documents for asset additions or disposals.

**Expense receipts & employee reimbursement claims:** Organise all business-related receipts and staff expense submissions.

**Insurance documents:** Maintain copies of business insurance policies for verification of prepaid amounts.

**Lease agreements (property, vehicles, equipment):** Ensure all lease statements and agreements are available for adjustments and disclosures.

**Direct debit and standing order summaries:** Download lists of all recurring payments for cross-checking liabilities and expenses.

**HMRC correspondence:** Keep all notices, reminders, or communications received during the year.



## Notes

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