Checklist

for Annual Financial Statements

You are already very close to that time. Follow these eight steps and clear the path for your annual financial statements.

Invite your fiduciary

- [ ] Invite your fiduciary under **“Settings“** → **“Users“** → **“Invite and manage accountants“.**

Enter invoices, bills and expenses

- [ ] Enter all accounting-relevant documents under: **“Sales“** → **“Invoices“. “Purchases“** → **“Bills“ / “Expenses“.** This will later help you to reconcile the list of open positions.

Reconcile bank accounts with bank balances

- [ ] Generate your bank account ledgers under **“Accounting“** → **“Reports“** → **“Account ledger“.**

Reconcile lists of open positions with receivables and payables

- [ ] Create the open item lists for receivables (customers), payables (vendors) and the customer account (2030) under **“Accounting“ → “Reports“ → “Open positions“.**
- [ ] The receivables show partially paid and unpaid invoices as well as unsettled credit notes.
- [ ] Create the open position list for the customer account and reconcile it with account 2030.
- [ ] The payables show partially paid and unpaid purchase bills.
- [ ] Manual entries, customer manual entries and opening entries are not shown.
- [ ] A payment date prior to the invoice date can lead to discrepancies.

Tip: in the event of differences, limit the period by first checking half a year, then a quarter and, finally, the balance per month.

Carry out accruals and deferrals for the profit and loss accounts

- [ ] If necessary, you can do this using manual entries under **“Accounting“ → “Manual entry“.**

Profit and loss posting (to 9200)

- [ ] Take the result from the income statement. This can be found under **“Accounting“ → “Reports“ → “Income statement“.** Copy the profit or loss that is shown right at the bottom of the profit and loss account.

- [ ] You can execute the posting of the profit or loss using a manual entry under **“Accounting“ → “Manual entry“.** The contra account must be 9200.

Close VAT years, semesters or quarters

- [ ] Mark these as closed under **“Accounting“ → “VAT“.**

- [ ] Under **“Settings“ → “All settings“ → “Accounting“ → “Base VAT settings“**, check whether the VAT method for the following year is recorded correctly.

Important: always start with the oldest period first. Otherwise, previous ones will be hidden.

Carry out sales reconciliation

- [ ] You perform this manually. To do so, filter for all income accounts in the account ledger.

Tip: Often, entries without VAT on income accounts trigger discrepancies; check them first. Under “Accounting“ → “Reports“ → “Account ledger“, filter under “Advanced filters“ in “VAT rate“ for “Entries without VAT rate“.