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.

1. Invite accountants

- ☐ Invite your trustee under "Settings" → "Users" → "Invite and manage accountants".

2. Enter invoices, supplier invoices and expense

- ☐ Enter all accounting-relevant documents under "Sales" → "Invoices" and "Purchases" → "Bills" / "Expenses". This will later help you to reconcile the list of open positions.

3. Reconcile bank accounts with bank balances

- ☐ Generate your bank account ledgers under "Accounting" → "Reports" → "Account ledgers".

4. Reconcile lists of open positions with receivables and payables

- ☐ Create the open item lists for receivables (customers) and payables (vendors) under "Accounting" → "Reports" → "Open positions".
- ☐ The receivables show partially paid and unpaid invoices as well as unsettled credit notes.
- ☐ The payables show partially paid and unpaid purchase bills.
- ☐ Manual entries, customer manual entries and opening entries are not shown.

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

5. Carry out accruals and deferrals for the profit and loss accounts

- [ ] If necessary, you can do this using manual entries under "Accounting" → "Manual Entry".

6. 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.

7. Close VAT years, semesters or quarters

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

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

8. Carry out sales reconciliation

- [ ] You perform this manually. To do so, filter for all income accounts in the ledger. You then divide these up according to the "VAT rate".

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