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. Inviting trustees

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

2. Entering invoices, supplier invoices and expenses

- ☐ Enter all accounting-relevant documents under «Sales» → «Invoices» and «Purchase» → «Bills» / «Expenses». This will later help you to reconcile the list of open items.

3. Reconciling bank accounts with bank balances

- ☐ Under «Accounting» → «Reports» → «Account ledger» you generate the bank account ledgers.

4. Reconciling open item lists with receivables and payables

- ☐ Under «Accounting» → «Reports» → «Open positions» create the open item lists for receivables (customers) and payables (vendors).
- ☐ The receivables show partially paid and unpaid invoices as well as unsettled credits.
- ☐ The payables show partially paid and unpaid supplier invoices.
- ☐ Manual postings, customer postings and opening postings are not shown.

ⓘ Tip: In case of differences, limit the period by first checking a half year, then the quarters and, finally, the balance per month.

5. Carry out accruals of the Income statements

- ☐ If necessary, you can do this using manual postings under «Accounting» → «Manual Entry».

6. Profit and loss recognition (to 9200)

- ☐ Take the result from the Income statement. This can be found under «Accounting» → «Reports» → «Income statement». Copy the profit or loss that appears at the bottom of the Income statement.
- ☐ You can execute the posting of the result using a manual posting under «Accounting» → «Manual Entry». The contra account must be 9200.

7. Settling VAT half years or quarters

- ☐ Under «Accounting» → «VAT», mark tax period as closed.

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

8. Carrying out revenue reconciliation

- ☐ You perform this manually. To carry it out, filter for all income accounts in the account ledger. You then divide these up according to the «VAT rate».

ⓘ Tip: Often, postings 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».