

Year-End Accounting Checklist for Small Businesses

This checklist helps ensure your books are accurate and ready for tax filing, audits, and strategic planning.

☒ 1. Close Out Accounts Receivable & Payable

- Review outstanding invoices and follow up on collections.
- Verify all vendor bills are recorded and paid.
- Apply any necessary write-offs for uncollectible accounts.

☒ 2. Reconcile All Bank & Credit Accounts

- Match bank statements with your accounting records.
- Reconcile credit card and loan accounts.
- Investigate and resolve discrepancies.

☒ 3. Inventory Count & Valuation

- Perform a physical inventory count.
- Adjust for shrinkage, obsolescence, or damaged goods.
- Ensure valuation method (FIFO, LIFO, Weighted Average) is consistent.

☒ 4. Review Fixed Assets & Depreciation

- Update asset register for new purchases or disposals.
- Calculate and record depreciation for the year.
- Verify asset impairment if applicable.

☒ 5. Accruals & Prepayments

- Record accrued expenses (utilities, salaries, taxes).
- Adjust prepayments (insurance, rent) for the correct period.

☒ 6. Payroll & Employee Records

- Confirm all salaries, bonuses, and benefits are posted.
- Issue year-end tax forms (e.g., IR8A in Singapore).
- Reconcile payroll taxes and contributions.

☒ 7. Tax Preparation

- Gather all supporting documents for deductions.
- Calculate estimated tax liability.
- Review GST/VAT filings and ensure compliance.

☒ 8. Financial Statements

- Prepare and review:
 - Income Statement
 - Balance Sheet
 - Cash Flow Statement
- Compare actuals vs budget and analyze variances.

☒ 9. Close Books

- Lock prior periods to prevent changes.
- Backup accounting data securely.
- Prepare for audit or external review if required.

☒ 10. Strategic Review

- Assess profitability and cash flow trends.
 - Set goals and budgets for the next fiscal year.
 - Identify areas for cost optimization and growth.
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