

Month-end close checklist

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Tick each line as it is done and sign the last section. Keep the completed sheet with the month's working papers.

1. Transactions

- ☐ Sales invoices, credit notes, and receipts up to the last day of the month are recorded
- ☐ Purchase invoices and expense claims received are recorded, including late arrivals dated in the month
- ☐ Goods received but not invoiced, and services received but not billed, are booked
- ☐ Bank charges, interest, and direct debits on the statement are recorded

2. Reconciliations

- ☐ Every bank account is agreed to the statement, with unreconciled items listed and dated
- ☐ Debtors' and creditors' control accounts agree to their lists
- ☐ Loan balances agree to lender statements
- ☐ Cash on hand agrees to a count; petty cash is cleared
- ☐ Inventory in the books agrees to stock records and the latest count

3. Adjustments

- ☐ Expenses of the month not yet billed are accrued
- ☐ Prepaid expenses and advances received are deferred to the months they belong to
- ☐ Depreciation is posted from the asset register
- ☐ The payroll journal is posted; salary payable and statutory deductions agree to payments
- ☐ Provisions for known doubtful balances and claims are made where the policy requires
- ☐ Foreign-currency balances are revalued where the policy requires

4. Statutory and tax entries

- ☐ GST in the ledgers agrees to the returns for the month
- ☐ Tax deducted at source on payments agrees to the amount to be deposited and returned

- ☐ The income tax provision is made if the policy is to do so monthly or quarterly
- ☐ Due dates for the next month are listed, each with a person responsible

5. Review and lock

- ☐ The trial balance agrees; suspense accounts are nil or explained
- ☐ Each profit and loss line is compared with the previous month and the budget, and unexplained movements are queried
- ☐ Someone other than the preparer has reviewed the reconciliations and journals
- ☐ The period is locked in the accounting software
- ☐ The management report is released with a note on open items

Prepared by _____ Date _____ Reviewed by _____ Date _____

General information, not advice on any particular matter, and not a solicitation or advertisement. The law may have changed since the date shown. Kalani Gattani & Co, Chartered Accountants.