

Finance End of Year Checklist

Use this **Checklist** to ensure all **End of Year Processes and Procedures** have been completed.

Note: This is a **Checklist**, not a **Guide**. It is designed for **End of Year Processes and Procedures** to be ticked off once they have been completed. For detailed instructions on how to deal with **End of Year Processes and Procedures**, please see: [Financial End of Year 2026-2027](#).

Guide Section	Action Required	Done	Comments
SECTION 1.	SET UP THE NEW FINANCIAL YEAR – COMPLETE BEFORE THE END OF PERIOD 12		
1.1.	Create a New Financial Year and Open It		
1.2.	Create VAT Periods		
1.3.	Define Salary Periods		
1.4.	Update the Chart of Accounts (Timelines, Cost Centres, Ledgers, Links)		
1.5.	Check and Update Base Pay Mappings and Salary Projections		
1.6.	Check and Update CFR Mappings (if Used)		
1.7.	Switch off Ordering in the Old Financial Year		
1.8.	Switch on Ordering in the New Financial Year		
1.9.	Enter Cash Allocations (if Used)		
1.10.	Check and Update Online Payment Mapping		
SECTION 2.	PREPARE FOR THE END OF YEAR – COMPLETE BEFORE THE END OF PERIOD 12		
2.2.	Run the System Checks Report		
2.3.1.1.	Authorise or Cancel Outstanding Purchase Orders		
2.3.1.2.	Deal with Outstanding Ordered Items		
2.3.1.3.	Cancel Unwanted Outstanding Orders		
2.3.2.1.	Enter Outstanding Invoices		
2.3.2.2.	Authorise or Cancel Invoices and Credit Notes		
2.3.3.	Review Creditors		
2.3.4.1.	Cancel Unwanted Cheques		

2.3.4.2.	Reconcile BACS and Cheque Payments		
2.4.1.	Deal with Invoiced Income		
2.4.2.	Deal with Non-Invoiced Income		
2.4.3.	Pay in Unposted Receipts		
2.4.4.	Review Debtors		
2.5.	Process Petty Cash - Post or Delete		
2.6.1.	Reconcile Bank Accounts		
2.6.2.	Review the Bank Ledger Code		
2.7.1.	Clear Salary Commitments		
2.7.2.	Process and Post Payroll Journals		
2.7.3.	Import Reconciliation Files and Clear any Unreconciled Transactions		
2.8.1.	Post or Delete Unposted Journals		
2.8.2.	Check the Journal Browser for Errors and Refer Errors to the Support Team		
2.9.	Consider Adding Reversing Journals (as Advised by Reporting Bodies)		
SECTION 3.	END OF YEAR PROCESSES - COMPLETE AFTER THE START OF PERIOD 1		
3.1.	Check Bank Reconciliation		
3.2.	Check VAT Claims		
3.3.	Run Monthly & End of Year Analysis Reports and Complete any Adjustments		
3.4.	Add any End of Year Adjustments / Reversing Journals (as Advised by Reporting Bodies)		
3.5.	Complete any Final Checks before Proceeding to Preliminary Close		
3.6.	Perform a Preliminary Close		
3.7.	Complete CFR Return (if Applicable)		
3.8.	Complete the Final Close when Permission has been Given		
3.9.	Add the Budget to the New Financial Year when Advised		