The end of the financial year can be one of the most stressful times for finance professionals trying to meet reporting and compliance obligations. With month-end, quarter-end and year-end happening at once, it can take teams 25 days to complete the annual close, which risks overwhelming already busy finance teams. It doesn't have to be like this!

Here's our top ten tips to help you find efficiencies and deliver a smooth year-end process.

1. **Prepare ahead of time**
   Plot out your key Close submissions and deadlines based on your business requirement. Often governed by your business or other regulatory bodies, this will make planning much easier.

2. **Keep on top of receipts and invoices**
   Set a process with key deadlines and a single location to collect receipts and invoices from employees. 
   **Top tip:** Integrated finance software can automate this process, making it easier for organisations and employees.

3. **Communicate**
   Assign a clear line of communication across all of finance for each department to ensure visibility and transparency of the Close process. Every department in the organisation has a role to play!

4. **Review asset accounts**
   Ensure your fixed asset, work in progress and inventory records are kept up to date throughout the year to avoid year-end bottlenecks. Where appropriate, carry out a physical verification of stock to ensure the value is still accurately reflected in the balance sheet.

5. **Close out accounts receivable and payable**
   Compare all received or paid amounts against accruals to make sure all records match and create adjusting entries where any costs are outstanding.

6. **Accrue accounts receivable**
   Include any outstanding receivables as credits on the income statement and debits on the balance sheet to accurately start the new financial year records.

7. **Accrue accounts payable**
   List any unpaid debts as liabilities or accrual expenses on the balance sheet.

8. **Adjust grants and entitlements**
   Account for any grants or entitlements received during the financial year including government contributions and tax exemptions.

9. **Create a reporting template**
   Ensure you have a reporting template for both statutory and management reporting that is compliant, can identify any anomalies and allows for easy peer and management review.

10. **Consider automation**
    Entering data into spreadsheets or multiple systems is time consuming and prone to error. The right finance software can automate updates without the risk of broken formulas. 
    **Top tip:** Finance software can also provide graphs and visualisations to illustrate your financial position to the wider business.

If you're looking for a finance solution that increases your year-end efficiency, reduces risk and saves time, speak to us now about how we can help you.