

# Your Accounting Checklist for Year-end!

## Description

The most crucial time of the year for any accountant is the year end. Before you start creating your accounting sheet, there are several aspects you should consider to ensure a smooth financial transition into the new year.

Every accounting course highlights how accountants must stay on top of their business finances throughout the year by maintaining up to date accounting records month-to-month.

Here's a checklist created by accounting experts in the UAE that will ensure that you save up on time, money and effort later.

### 1. Verify bookkeeping entries

Over the year, your business would have dealt with multiple transactions from bank and credit card statements to payments and receivables. Hence, it's important to ensure that no transactions have been missed out and neither have they been double counted.

If you deal with inventory, count how much you have on hand as this helps find discrepancies between the balance sheet and inventory value and adjust where necessary.

By reviewing your entries individually and the financial statements, you can ensure that your records are accurate, updated and raise red flags for transactions that have been incorrectly classified or may have been overstated.

### 2. Reflect and Re-strategize

Throughout the year, you must keep a check on the health of the company to ensure that you can immediately identify areas that need to be re-aligned or strengthened per the goals of the business. If you haven't done so, year-end is a great time to reflect on the good, bad and possibly ugly side of the business.

After you reflect, you'll need to re-strategize for the next year by creating goals that are well defined, measurable, attainable, time-bound and aligned to your budget.

### 3. Thorough budgeting is imperative

A sound budget plays a crucial role in helping you achieve your goals as it highlights areas of large- and small-scale investments. Your budget should be broken down into smaller periods such monthly and quarterly instead of half yearly as this will help you track your expenses and returns better.

Furthermore, you must also consider sharing your budget with your team as this will help them offer

you valuable insight towards prospective changes. A large group of people can highlight areas of concern as well as state solutions to tackle these concerns better which in turn with help create more accurate budgets for the upcoming year.

#### **4. Plan for taxes**

[Tax planning](#) is one of the must haves on your accounting checklist. By planning your taxes at the end of the year, you can foresee transactions that will help you save taxes. One of the best tax planning strategies include planning to make purchases early on next year as this increases your expenses and lowers your taxable income.

Another strategy you can use is to defer sending invoices to customers until January. If you do so, your taxable income will be lower than if you sent them in the current year.

There are many more in-depth tax strategies and accounting techniques you can employ to save big on your expenses and plan better for the next year. To learn these rewarding methods, you could take up a short or long term [accounting course](#) in the UAE that will help you understand the influence of different items on the bookkeeping sheet per the regional tax laws and help you optimize your tax plan.

Kaplan offers a wide variety of accounting courses taught by industry expert trainers that help organisations empower their accountants and transform them into better decision makers. The training methods follow an integrated approach that work around business challenges and culture as well as measure and track the candidates' progress to give critical feedback when required.

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