Month-end close checklist

Remove rows that do not apply, add tasks and account codes specific to the team, and assign a preparer and reviewer. Status: Prepared, Ready for review, Approved.

Close stage and target day	Process area and account code	Task and control objective	Preparer	Reviewer	Status	Working paper and evidence link	Entity scope
Pre-close	Close coordination	Roll forward the month-end close checklist and confirm period-end dates, materiality thresholds and reporting deadlines.					Core
Pre-close	Close coordination	Assign a preparer, reviewer and due date to every task and balance sheet reconciliation.					Core
Pre-close	Close coordination	Confirm leave and reviewer availability across the close window so approvals do not bottleneck on the final day.					Core
Pre-close	Close coordination	Link each task to its supporting schedule or working paper location.					Core
Pre-close	Close coordination	For groups: issue the group close timetable, confirm entity submission deadlines and record any entity-specific exceptions.					Group
Day 1	Completeness and cut-off	Communicate cut-off deadlines to purchasing, sales, operations and budget holders for bills, expense claims and customer billing.					Core
Day 1	Completeness and cut-off	Ensure goods received and services delivered before period end are matched to supplier bills or listed for accrual.					Core
Day 1	Completeness and cut-off	Confirm all sales invoices, credit notes and dispatches for the period have been raised and posted in the correct period.					Core
Day 1	Completeness and cut-off	Review post-period supplier bills, goods deliveries and expense submissions to identify unrecorded liabilities.					Core
Day 1	Completeness and cut-off	For groups: log source-system cut-off and submission status by entity, separating operational inputs (such as payroll files) from intercompany cut-off.					Group
Days 1-3	Cash, cards and processors	Reconcile all bank accounts, petty cash and foreign-currency cash accounts to independent bank statements at the period-end date.					Core
Days 1-3	Cash, cards and processors	Reconcile corporate credit cards, expense cards and employee reimbursement clearing accounts, posting unsubmitted card spend where material.					Core
Days 1-3	Cash, cards and processors	Reconcile payment processor and merchant clearing accounts (such as Stripe, GoCardless or PayPal), accounting separately for gross receipts, merchant fees, refunds and cash in transit.					Core

Close stage and target day	Process area and account code	Task and control objective	Preparer	Reviewer	Status	Working paper and evidence link	Entity scope
Days 1-3	Cash, cards and processors	Review aged unreconciled bank lines, unpresented payments and uncleared lodgements; investigate and clear stale items.					Core
Days 1-3	Cash, cards and processors	For groups: identify cash receipts or payments settled by one entity on behalf of another and match them across the group.					Group
Days 1-3	Receivables, payables and payroll	Reconcile the aged accounts receivable (AR) listing to the AR control account; review unallocated cash, old credit notes and debit balances on supplier accounts.					Core
Days 1-3	Receivables, payables and payroll	Assess overdue receivables and update the bad debt or expected credit loss provision in line with policy.					Core
Days 1-3	Receivables, payables and payroll	Reconcile the aged accounts payable (AP) listing to the AP control account; investigate debit balances, duplicate bills and old unallocated payments.					Core
Days 1-3	Receivables, payables and payroll	Reconcile gross payroll, employer taxes, pension contributions and benefits to the approved payroll summary.					Core
Days 1-3	Receivables, payables and payroll	Reconcile net wages, PAYE/NIC (or local payroll tax), pension and benefit control accounts to subsequent payments; accrue unpaid commissions, bonuses or holiday pay where required.					Core
Days 1-3	Receivables, payables and payroll	For groups: separate trade AR and AP with related parties from third-party balances so they can be agreed before consolidation.					Group
Day 2	Accruals, prepayments and revenue	Reverse prior-month reversing accruals and check that actual supplier bills have not been double-counted against remaining specific accruals.					Core
Day 2	Accruals, prepayments and revenue	Calculate and post current-period accruals for unbilled costs, utilities, professional fees and variable commitments, attaching supporting evidence.					Core
Day 2	Accruals, prepayments and revenue	Update the prepayment schedule for new annual or multi-period bills, confirm service coverage dates, post monthly releases and tie the closing schedule to the balance sheet.					Core
Day 2	Accruals, prepayments and revenue	Update deferred revenue and accrued income schedules for new contracts, renewals, upgrades and credit notes; post revenue deferrals and releases in line with the contract and revenue recognition policy.					Core
Day 2	Accruals, prepayments and revenue	Reconcile opening balance, additions, releases and adjustments to the closing ledger balance for each schedule.					Core
Days 2-3	Inventory, assets, financing and tax	Reconcile inventory and work in progress to stock records or count sheets; post adjustments for shrinkage, obsolescence or net realisable value provisions.					Core

Close stage and target day	Process area and account code	Task and control objective	Preparer	Reviewer	Status	Working paper and evidence link	Entity scope
Days 2-3	Inventory, assets, financing and tax	Update the fixed asset and intangible asset registers for additions, capitalised development costs and disposals; post monthly depreciation and amortisation and tie to the ledger.					Core
Days 2-3	Inventory, assets, financing and tax	Reconcile loan balances, covenant metrics and accrued interest to lender statements.					Core
Days 2-3	Inventory, assets, financing and tax	Update lease schedules (such as IFRS 16 or ASC 842 right-of-use assets and lease liabilities) and post monthly interest and depreciation where applicable.					Core
Days 2-3	Inventory, assets, financing and tax	Post equity and reserve movements where required, including share capital changes, RSUs and share-based payment charges.					Core
Days 2-3	Inventory, assets, financing and tax	Run foreign-currency revaluations on monetary assets, liabilities and cash accounts using the agreed closing rates.					Core
Days 2-3	Inventory, assets, financing and tax	Reconcile VAT/GST, sales tax and corporation tax control accounts to returns, payments and provision calculations.					Core
Day 3	Journals and balance sheet	Check that every manual journal has a clear description, calculation or source attachment, preparer and reviewer approval.					Core
Day 3	Journals and balance sheet	Clear suspense, clearing and misposting accounts to nil (or to a documented, reviewed balance).					Core
Day 3	Journals and balance sheet	Verify that every material balance sheet account has a completed reconciliation tied to the current trial balance, not an earlier draft.					Core
Day 3	Journals and balance sheet	Re-verify any reconciliation where a journal was posted to that account after initial sign-off.					Core
Day 3	Journals and balance sheet	Ensure open reconciling items and exceptions have an assigned owner, assessed financial impact and target resolution date.					Core
Days 2-3	Intercompany and recharges	Calculate and post monthly intercompany and departmental recharges (cost, revenue, management fees and shared overheads) using agreed allocation rules and tax treatments.					Group
Days 2-3	Intercompany and recharges	Reconcile intercompany loan accounts and intercompany trade AR/AP across every entity pair in both transaction currency and reporting currency.					Group
Days 2-3	Intercompany and recharges	Investigate and resolve mismatches caused by missing bills, timing differences, unallocated cash or exchange rate differences before group lock.					Group

Close stage and target day	Process area and account code	Task and control objective	Preparer	Reviewer	Status	Working paper and evidence link	Entity scope
Days 2-3	Intercompany and recharges	Confirm reciprocal revenue and cost accounts, or intercompany loan balances, agree across counterparties so they eliminate cleanly on consolidation.					Group
Day 4	Financial review and reporting	Perform month-on-month, budget and prior-year variance analysis across the P&L, balance sheet and cash flow statement.					Core
Day 4	Financial review and reporting	Investigate unexpected margin movements, negative balances and coding anomalies down to transaction level, correcting mispostings before lock.					Core
Day 4	Financial review and reporting	Draft variance commentary that explains the operational and transactional drivers behind material movements.					Core
Day 4	Financial review and reporting	For groups: align entity reporting mappings, translate foreign-subsidiary results at agreed average and closing rates, post intercompany eliminations and review consolidation adjustments (such as unrealised profit in inventory).					Group
Day 4	Financial review and reporting	Tie the final management reporting pack, KPI tables and board slides back to the underlying ledger and consolidation output.					Core
Day 5	Sign-off and period controls	Obtain final controller or CFO sign-off on the balance sheet reconciliations, trial balance and management pack.					Core
Day 5	Sign-off and period controls	Lock the accounting period in the general ledger and connected subledgers to prevent backdated changes.					Core
Day 5	Sign-off and period controls	Archive the approved management pack, trial balance and reconciliation snapshot for audit and future reference.					Core
Day 5	Sign-off and period controls	Log any late-arriving material adjustments requested after lock, assessing whether to reopen the period or book them in the following month.					Core