Month-end close checklist

For Singapore SMEs on Xero or QuickBooks Online. Work top to bottom: each stage depends on the one before it.

ENTITY _____ PERIOD _____ PREPARED BY _____ TARGET CLOSE DATE _____

1. Cut-off

LAST DAY – WD 1

- [ ] All sales invoices for the month issued and dated in the right period
- [ ] Supplier bills received are entered; missing bills listed
- [ ] Expense claims and card statements collected
- [ ] Payroll for the month is final

2. Cash and bank

WD 1 – 3

- [ ] Every bank and card account reconciled to the statement balance
- [ ] Unreconciled lines cleared or explained
- [ ] Payment gateways and clearing accounts nil or supported
- [ ] Petty cash counted and agreed

3. Sub-ledgers and accruals

WD 3 – 6

- [ ] Aged receivables agree to the control account
- [ ] Aged payables agree to the control account
- [ ] Receivables over 60 days reviewed; follow-up or provision decided
- [ ] Accruals posted for costs incurred but not billed; last month's released
- [ ] Prepayments and deferred income schedules updated
- [ ] Depreciation posted; fixed asset additions and disposals recorded
- [ ] Loan and lease balances agree to statements or schedules
- [ ] Intercompany balances agreed with the other entity, both sides
- [ ] Foreign currency balances revalued at the period-end rate
- [ ] Inventory or work in progress updated, where applicable

4. Tax and control accounts

WD 6 – 8

- [ ] GST control account reconciled to the transactions behind it
- [ ] Tax codes spot-checked on large and unusual items
- [ ] CPF and SDL liabilities agree to the payroll report and payments
- [ ] Suspense and query accounts are nil
- [ ] Director and shareholder accounts reviewed

5. Review and report

WD 8 – 10

- [ ] Profit and loss compared to last month and budget; movements explained
- [ ] Balance sheet scanned for wrong signs and static balances
- [ ] Reviewed by someone other than the preparer
- [ ] Period locked
- [ ] Management pack issued with written commentary
- [ ] Reconciliations and schedules filed together

PREPARED BY / DATE _____ REVIEWED BY / DATE _____ PERIOD LOCKED ON _____

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