

Financial Close Checklist · 2026

# 7-Working-Day Financial Close Checklist

A run-book for finance teams targeting an audit-ready monthly close.

Outliers Professionals Ltd · 2026

## **How to use this checklist**

Designed to deliver a 7-working-day month-end close with audit-ready evidence. Use as a recurring monthly run-book; adapt thresholds and timing to your entity size and ERP capability.

## **Scope & applicability**

Aligned to IFRS, including IFRS 9 (ECL), IFRS 15 (revenue cut-off), IFRS 16 (leases) and IFRS 18 (Presentation and Disclosure in Financial Statements — effective 1 January 2027, early adoption permitted).

## Pre-close (Day -5 to Day 0)

■	Control / Action	Owner	Evidence	Status
■	Close calendar circulated; cut-off times confirmed	Financial Controller	Calendar v.current	
■	Sub-ledger cut-offs agreed: AR, AP, inventory, payroll, fixed assets	Asset owners	Cut-off memo	
■	Standing journals (accruals, prepayments, depreciation) refreshed	Reporting Manager	Journal templates	
■	Intercompany balances confirmed with counterparties	Group Reporting	IC confirmation matrix	
■	FX rates for translation locked from a single authoritative source	Group Reporting	Rate sheet	

## Days 1–3: capture

■	Control / Action	Owner	Evidence	Status
■	All invoices for the period booked or accrued	AP Lead	GRNI report cleared	
■	Revenue cut-off tested against shipping / delivery / acceptance	Revenue Manager	Cut-off sample	
■	Payroll posted and reconciled to payroll system	HR Finance	Reconciliation	
■	Bank reconciliations completed; unreconciled items investigated	Treasury	Recs file	
■	Inventory count or perpetual reconciliation completed	Inventory Lead	Stock recon	

## Days 4–6: reconcile

■	Control / Action	Owner	Evidence	Status
■	Balance sheet recs signed off for every material account	Financial Controller	Recs binder	
■	Aged AR >90 days reviewed; ECL refreshed (IFRS 9)	Credit Manager	ECL working	
■	Aged AP and provisions reviewed for completeness	AP Lead	AP ageing	
■	Fixed asset additions, disposals and impairment indicators reviewed	Asset Accountant	FA register	
■	Tax provision computed (CIT, deferred tax, education tax, NIMDA)	Head of Tax	Tax workings	
■	Lease accounting (IFRS 16) updated for new / modified contracts	Reporting Manager	Lease schedule	

## Day 7: report

■	Control / Action	Owner	Evidence	Status
■	Trial balance locked; variance analysis vs budget and prior period	Financial Controller	Variance memo	
■	Management pack prepared with commentary on key movements	FP&A	Mgmt pack	
■	Disclosure checklist updated for new IFRS pronouncements (including SM and DIS)	Reporting Manager	Disclosure checklist	
■	Quality review by independent reviewer before release	Group Reporting	Review sign-off	

■	Control / Action	Owner	Evidence	Status
■	CFO sign-off; results released per approved cascade	CFO	Sign-off memo	

## Post-close (Days 8–10)

■	Control / Action	Owner	Evidence	Status
■	Post-close lessons learned captured; recurring issues logged	Financial Controller	Retro notes	
■	Recurring journals reviewed for next period	Reporting Manager	Journal log	
■	Open issues handed over to internal audit / external auditor as applicable	CFO	Issue log	

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