



*Simplify*

# Efficient Year-End Processes Simplified with Corient's Expert Support

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## Introduction

Year-end financial processes can significantly challenge many accounting teams, especially when balancing tight deadlines, compliance standards, and limited resources. A mid-sized UK accounting firm faced these challenges and partnered with Corient to streamline its year-end tasks and ensure a smooth, stress-free process. This case study outlines the challenges faced, the solutions provided by Corient, and the positive outcomes.

## The Problem?

- Last-minute reconciliations and adjustments are needed to finalise financial statements.
- Limited resources and tight deadlines to prepare compliant year-end reports.
- Increased stress due to overlapping month-end and year-end tasks.
- Pressure to ensure financial accuracy, especially for UK GAAP, FRS, and statutory compliance.

## Corient Solution

### Early Preparation & Planning

- Proactive data gathering to prevent last-minute gaps in information.
- Created detailed checklists for each task, including reconciliations, accruals, and provisions.
- Customised timeline with milestones tailored to the client's needs for smoother execution.

### Accurate Bookkeeping Review

- Analysed aged receivables and payables to address overdue balances and payment issues.

  
**The best accountants  
are the architects of  
financial legacies.**

– Laura Anderson 

- Reviewed prepayments and accruals to enhance financial accuracy.
- Detected and corrected errors proactively, ensuring clean books at the start of the process.

### **Comprehensive Financial Statement Preparation**

- Delivered monthly, quarterly, and year-end financial statements, including income statements, balance sheets, and cash flow statements.
- Ensured all financials complied with UK GAAP, FRS, and statutory requirements.
- Prepared detailed supporting documents and notes to simplify the review process.

### **VAT Compliance Review**

- Conducted in-depth quarterly VAT reviews to ensure adherence to HMRC regulations.
- Prepared supporting documents for VAT submissions, mitigating potential compliance issues.

### **Clear Communication & Ongoing Client Support**

- We have provided regular updates to keep the client informed throughout the year-end process.
- Addressed queries promptly, offering insights on outstanding issues and potential improvements.
- Fostered a collaborative partnership for a seamless handoff of information and continuous guidance.

### **Challenges Faced**

- Proactive Planning: Initiated early data collection and defined clear milestones to prevent delays.
- Expert Support: Leveraged Corient's expertise in UK GAAP and statutory requirements to ensure compliance.
- Clear Communication: Maintained open channels with the client's team to coordinate effectively and promptly resolve issues.

### **Overcoming the Challenges**

- Limited timeframe to reconcile year-end financials amidst ongoing month-end activities.
- Ensuring compliance with evolving UK GAAP and statutory standards.
- We are managing multiple overlapping responsibilities across the client's accounting team.



**Behind every good  
business is a great  
accountant.**

**– Anonymous**





## Result Achieved

- **Reduced Stress & Workload:** The client's accounting team could focus on strategic, high-value tasks rather than last-minute reconciliations.
- **Improved Accuracy & Compliance:** Financial statements adhered strictly to UK GAAP, FRS, and statutory standards.
- **Timely Completion:** Completed the year-end well before deadlines, avoiding the typical last-minute rush.
- **Enhanced Financial Insights:** Provided comprehensive reports, enabling informed strategic decisions for the upcoming year.



## Conclusion

Partnering with Corient transformed the year-end process for this mid-sized UK accounting firm. By providing structured, proactive support, Corient eliminated the stress and last-minute rush associated with year-end accounting. With improved accuracy, compliance, and timely completion, clients could shift their focus to strategic decision-making and planning for future growth. Corient's end-to-end services ensured a smooth, efficient year-end, helping the client gain control over their financials and prepare confidently for the year ahead.

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**The road to success and the road to failure  
are almost exactly the same.**

– Colin R. Davis

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