



Tight Deadlines, Limited Resources: How This Firm Nailed Year-End Close

Highlights

- 1 Reduced **year-end stress** and last-minute reconciliations
- 2 Ensured full compliance with **UK GAAP, FRS, and statutory standards**
- 3 Delivered timely and accurate **financial statements**
- 4 Enabled **strategic focus** for the client's accounting team

Introduction

For many **mid-sized accounting firms**, year-end can feel like a perfect storm—tight deadlines, complex compliance, and mounting stress. One such **UK-based firm** found itself drowning in reconciliations, overlapping responsibilities, and looming compliance requirements. That is until it partnered with **Corient's accounting outsourcing services** and transformed chaos into control.



The Initial Problem: What Went Wrong?

The client was struggling with:

- **Last-minute reconciliations** and urgent adjustments.
- **Limited resources** to produce compliant year-end reports on time.
- Overlapping responsibilities with **month-end and year-end duties**.
- Mounting pressure to meet **UK GAAP** and **FRS standards** while complying with statutory requirements.

The situation had become a recipe for burnout and potential errors.

Corient's First Solution: The Fix

Corient stepped in with a game plan. Their first strategy focused on **early preparation** and **structured planning**:

1. **Data Collection:** Gathered financial data in advance to avoid last-minute surprises.
2. **Customised Checklists:** Created tailored lists for tasks like **reconciliations, accruals, and provisions.**
3. **Timeline Milestones:** Built a clear roadmap to keep the client's team on track.

This strategy helped eliminate reactive chaos and replaced it with **proactive precision.**



The New Problem: A Surprise Roadblock

Midway through the process, new issues emerged. Despite the structured plan, the client's financial data revealed the following:

- **Overdue balances and mismanaged payables**
- **Inconsistencies in prepayments and accruals**
- **Errors in the bookkeeping system** threatening the accuracy of year-end reports

The risk of **non-compliance** loomed again.

Corient's Second Solution: Fixing the New Problem

Here's how Corient addressed it step by step:

Step 1: Bookkeeping Audit

- Reviewed **aged receivables and payables**
- Flagged overdue items and coordinated with stakeholders for resolutions

Step 2: Prepayments & Accruals Review

- Cross-checked for missing or incorrect entries
- Adjusted journal entries for accuracy

Step 3: Clean-Up Errors

- Detected and corrected anomalies in financial records
- Ensured that the books were error-free before year-end processes

Step 4: Financial Statement Finalisation

- Delivered accurate **monthly, quarterly, and annual reports**
- Ensured reports met all **UK GAAP, FRS, and statutory requirements**

Step 5: Compliance & VAT Review

- Conducted in-depth **quarterly VAT checks**
- Prepared documentation to support **HMRC compliance**

Step 6: Transparent Communication

- Maintained regular updates

Offered prompt support for issues and advised on process improvements

OUTCOME



The Final Outcome: Success Story

The client's year-end process became significantly more efficient and stress-free. With precise planning, accurate reporting, and expert oversight, the accounting team completed financial statements ahead of schedule and fully complied with **UK GAAP and FRS** standards. This allowed them to shift focus from routine tasks to strategic decision-making, supported by reliable financial insights.

What the Client Said



“Corient didn’t just support our year-end—they transformed it. Their structured process and constant communication made everything run smoothly. We looked forward to year-end this time!”

Key Takeaways: Why This Matters for Businesses

- ✓ **Proactive planning prevents last-minute stress**
- ✓ **Clean bookkeeping is essential for compliant financials**
- ✓ **Clear communication ensures accountability and success**

If your firm feels the pressure of year-end chaos, Corient offers structured, expert support that lets you **focus on strategy while we handle the numbers.**