

Financial Reporting Checklist



Financial reporting is crucial for SMEs in England and Wales, as it provides critical information to stakeholders, regulators, and the organisation itself. Boardify's Financial Reporting Checklist offers a comprehensive guide for organisations to develop and implement effective financial reporting processes. By providing this resource, Boardify supports SMEs in ensuring the accuracy, reliability, and transparency of their financial information, enhancing their credibility and facilitating better decision-making.

Policy Development

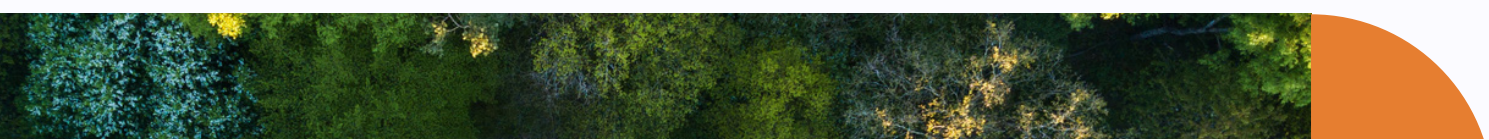
- Develop a comprehensive financial reporting policy
- Ensure compliance with applicable accounting standards and regulations
- Regularly review and update policies to reflect changes in legislation and best practices

Internal Controls

- Establish and maintain effective internal controls over financial reporting
- Regularly review and update controls to address emerging risks and issues
- Conduct periodic assessments of the effectiveness of internal controls

Financial Statement Preparation

- Prepare financial statements, including balance sheet, income statement, and cash flow statement
- Ensure accuracy and completeness of financial data and disclosures
- Obtain appropriate approvals for financial statements



External Audit

- Coordinate with external auditors for the annual financial statement audit
- Provide necessary documentation and support for audit activities
- Review and address audit findings and recommendations

Regulatory Compliance

- Ensure timely filing of financial statements and reports with regulatory authorities
- Maintain compliance with applicable tax laws and regulations
- Address any regulatory inquiries or investigations related to financial reporting

Continuous Improvement

- Assess the effectiveness of financial reporting processes
- Identify areas for improvement and implement changes
- Foster a culture of transparency and accountability in financial reporting

