



Fast Closing Month-End & Year-End Accounts (15198)

16 – 20 August 2027
Lisbon (Portugal)



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Introduction:

This month-end and year-end closing accounting program provides an in-depth overview of the "Fast Close" process, which is the ability of a modern, global organization to rapidly close the accounting books, collect, consolidate, and then publish its financial statements. This process is widely viewed as an indicator of management's ability to execute its strategic plan in light of the availability of fast, reliable financial information and as a proxy for good, well-implemented corporate governance.

This month-end and year-end closing accounting course will also review the mounting concerns and evidence that the "Fast Close" process, after a long period of sustained improvement, is now in decline. It is largely due to the impact of compliance, new accounting and reporting standards, and the sheer volume and complexity of financial information that needs to be consolidated and reviewed.

Understanding the Month-End and Year-End Closing Process:

Month-end closing is a crucial financial accounting procedure that marks the completion of a month's financial transactions. In accounting, the month-end closing process is vital for preparing financial statements, analyzing the company's financial position, and ensuring the integrity of the company's accounts for the given period. This detailed course will explain why month-end closing is important, outline the necessary steps for an effective month-end closing process, and delineate its meaning in the context of financial and operational transparency.

The year-end closing process in accounting encompasses a series of steps to finalize accounts and prepare for the next fiscal year. Understanding what year-end is in accounting is fundamental for ensuring the entire financial reporting process aligns with regulatory requirements and business needs. During the year-end accounting process, professionals will apply the best practices and strategies learned to perform an efficient year-end close, which is essential for accurate and timely financial reporting. This course explores the meaning of accounting year-end and emphasizes the importance of a well-executed year-end closing process in accounting.

Targeted Groups:

- Accounting Professionals.
- Financial Controllers.
- Finance Managers.
- Financial Systems Analysts.
- Senior Accountants.
- Financial Accountants.
- Management Accountants.
- General Ledger Accountants.
- Assistant Accountants.
- Accounts Receivable Accountants.
- Accounts Payable Accountants.
- Payroll Accountants.
- Decision-makers rely on timely and accurate financial information.

Course Objectives:

At the end of this month-end and year-end closing accounting course, participants will be able to:

- Understand the importance of the fast-close process in financial and operational decision-making within an organization.
- Examine fast-close processes, strategies, and best practices and consider organizational documentation policies and procedures.
- Understand the importance of departmental requirements for financial reporting and the need for ongoing improvements to the closing process.
- Provide faster and more accurate data for monthly and year-end account closings to enhance communication with internal and external financial statement users.
- Utilize assessment tools to pinpoint the disconnect between finance and internal users.
- Consider organizational policies, procedures, and documentation related to a fast close.
- Consider the departmental requirements for financial reporting.
- List the steps needed to carry on process improvements in finance and identify the need for closing process redesign.

Targeted Competencies:

By the end of this month-end and year-end closing accounting Training, participants' competencies will:

- Process analysis.
- Closing procedures.
- Analytical skills.
- Process mapping.
- Apply month-end and year-end closing best practices.

Course Content:

Unit 1: Introduction to Fast Close Concepts:

- Different types and benefits.
- Understand the steps needed to achieve a fast close.
- Analyze and review the current closing process.
- Redesign the closing cycle.
- Explain finance function stakeholders, redesign, and solutions.
- Examine the needs of stakeholders.
- Scope of problems for organizations.
- Process improvement practices.
- Process redesign tools and techniques.

Unit 2: Developing a Fast Close Strategy:

- Examine closing activities and requirements.
- Learn the best practices for attaining fast, soft, and virtual close.
- Optimize charts of accounts and journal entry requirements.
- Organize corporate resources to achieve fast close.
- Identify potential roadblocks.

Unit 3: Managing Change and Utilizing Technology in Redesigning and Monitoring the Finance Function:

- Explore standardization, customization, and centralization.
- Review paradigms and the difficulties of effecting changes.
- Use technology to improve organizational redesign.

Unit 4: Operational Implementation of a Fast Close:

- Examine the pre-close and fast-close processes.
- Adopt benchmarks and other measurement standards, including key performance indicators.
- Document fast close processes incorporating the utilization of checklists.

Unit 5: Financial Reporting and Ongoing Improvements to The Closing Process:

- Design and implementation of controls needed for financial reporting.
- Improve the closing process and adopt improvement measurements.
- Identify management reporting criteria.