TIMELY PREPARATION OF THE FINANCIAL STATEMENTS AND THE 2025 ANNUAL INCOME TAX RETURN

MARIO ALVA MATTEUCCI

As we progress into the last quarter of the year, many companies find themselves in a preparation phase for the accounting and tax closing. Although the end-of-year festivities are usually a reason for celebration, it is essential that financial and accounting teams focus their attention now on the preparation of the financial statements and the Annual Income Tax Return, whose submission deadline will be in March or April 2026, or possibly in May or June of that year, depending on the type of taxpayer.

This process requires close collaboration among different departments: accounting, finance, logistics, legal, warehouse, and management. Joint coordination is indispensable to avoid errors that could lead to tax contingencies or sanctions. Timely preparation facilitates the organization of documents and accounting records, favoring account reconciliation and the accurate identification of deductible expenses, adjustments, costs, and tax credits, in accordance with current regulations.

During 2025, Peruvian accounting and tax regulations continue to emphasize the importance of maintaining organized, updated, and digitally supported records, complying with the provisions of the Income Tax Law Regulations and the International Financial Reporting Standards (IFRS) applicable in the country. There is particular focus on the obligation to maintain updated electronic books, adjusted to the formats and statuses established by SUNAT, which facilitates tax audits and helps minimize the risk of penalties due to omissions or inconsistencies.

Similarly, the reconciliation and cleaning of accounts payable and receivable are fundamental tasks to avoid errors that may affect the reliability of the financial statements and the correct determination of the tax payable. Internal auditing must be a constant practice to timely identify undue or excess payments that can be recovered through refund or compensation procedures provided in the tax legislation.

A good outcome in this stage is not the result of the isolated effort of the accounting department but of articulated work and effective communication among all involved areas. It is essential that each department understands its role and provides timely information. Accounting cannot bear this burden alone nor operate under the pressure that the approaching deadline generates. Advance planning and continuous collaboration are key to building an efficient and harmonious work environment, avoiding excessively long workdays and team burnout, which favors the quality of results and the well-being of the involved personnel.

For the aforementioned reasons, it is essential to start collecting and organizing documents, contracts, vouchers, books, and accounting records from September or October. This ensures that the financial statements faithfully and timely reflect the company's situation, allowing a smooth submission of the 2025 Annual Income Tax Return and proper tax management.

In modern management, the technology or systems area plays a fundamental role in ensuring the integrity, security, and availability of accounting and tax information. Document management systems, electronic books, and SUNAT platforms require efficient technological support that allows timely and proper management, reducing the risk of data loss or alteration.

Likewise, the human resources area actively contributes to the tax closing preparation by providing relevant information on salaries, social benefits, and other labor costs, which directly impact the tax base and possible tax refunds. Collaboration between human resources and accounting is essential to obtain accurate results and avoid inconsistencies that could generate observations in tax audits.

It is important to highlight that beyond fulfilling a formal duty, careful preparation of the financial statements and the annual return contributes to strengthening organizational culture, promoting transparency and administrative discipline. These processes also foster trust among different business stakeholders, including partners, employees, and authorities, consolidating solid and sustainable corporate management over time.

Finally, we must remember that the financial statements are not exclusively the responsibility of the accounting area but represent a transversal commitment. It requires joint effort to comply with tax and regulatory obligations while providing valuable information for decision-making that favors the sustainable growth of the company.