

2012/2013 Financial Guideline 01

Processing the Financial Year-End for 2011/2012 in TasBooks

Guideline for all Accounts Staff

The TASBooks Year-End must be run before any transactions can be entered in the new financial year. The program will not allow input of any data which is dated after the year until the year has been rolled forward. You may have noticed that you are unable to process any transaction for September, this is because you have to close the old year first.

All of the data for the new school year should be held without entering on to the system until the year- end has been processed. It is inappropriate and bad accounting practice to enter data for more than one school year without first processing the year-end.

The new TasBooks user manual contains a year-end section but schools with queries should contact the FSSU for advice on year-end procedure.

Once you have completed your management accounts for the school you do not have to wait for your auditors or accountants to complete their work before running the year end. See page 11 for more information on this.

After year- end do not unreconcile bank entries for the previous years as this may cause a problem with your accounting records. Never delete transactions for a previous year. At all costs avoid menu 434, it can lead to problems on your bank reconciliation unless you are a very experienced TAS user. The latest version of TAS asks you for a note each time that you make a change, you should get into the habit of always putting in an explanation.

Ensure that all bank reconciliations are properly completed before attempting to run the year-end procedure.

If you are running a Purchase Ledger and/or a Sales Ledger ensure that all transactions are posted. Most importantly, tidy up your debtors and creditors balances before closing, writing off or reversing old amounts and balances that cannot be verified and making sure that all payments and credit notes are allocated against invoices where appropriate

WHAT DOES THE YEAR END PROCESS DO?

- Clears the balance on all income/expenditure accounts to zero so that you have a fresh/blank profit and loss report for the next financial year.
- Transfers the current years figures to 1 year past, 2 year past etc.
- Transfers the balance on the fixed assets/current assets/liabilities/owners equity accounts into the Balance Brought Forward (BBF) box – opening balance.
- Moves budgets from Future to Current – any budget information that you have entered for the following year can be carried forward into the next year during the year end run so that you do not lose any of your work.
- Transfers the profit for the year balance into profit brought forward account.

PROCESSING THE YEAR END

- **NB: TAKE A MINIMUM OF 2 SEPERATE BACKUPS:** Put one backup on a memory stick. Put the other backup on a different memory stick or on a disk or a hard drive. Enter the year-end date on the file name of the backup. **DO NOT START YOUR YEAR END UNTIL YOU HAVE 2 VERIFABLE BACKUPS. CALL THE FSSU IF YOU DON'T KNOW WHAT TO DO..**
- **Run a 147** – Transfer profit to balance sheet. Start at four year past, working forward to current year. **SEE PAGE 30 OF THE USER MANUAL.** Always start at 4 year past and work forward, do not short cut this step, your balance sheet may not balance if you do.
- The following reports must be compiled at the end of the school year before running the year end.

CASHBOOK REPORTS:

REPORT	TAS MENU
Bank Reconciliation as at year end	433
Cashbook Summary Report as at year end	433
Outstanding lodgement/payments at year end	442
Receipts and Payments for full year	441

YEAR END CONTINUED

Note: The above cashbook reports should *already* be on file if you have been reconciling your bank each month. Ensure that you have reconciled all of your active bank accounts at the end of month 12 and printed all of the necessary reports before proceeding with the year end. Make sure you have bank statements for all of your deposit accounts so that you can compare the TAS cashbook balance with the physical statement.

NOMINAL LEDGER REPORTS: - see user manual for more details.

REPORT	TAS MENU
Trial Balance Periods 1 to 12 (tick OP Bal)	134
Income & Expenditure Periods 1 to 12	142
Income and Expenditure Actual V Budget	142
Balance Sheet Periods 1 to 12 (tick BBF)	142
Nominal Activity Report Periods 1 to 12	132

Note: Once you have rolled the year forward into the next year, the **budgets** reports for the old year will no longer be available. Therefore it is important to print out the Income and Expenditure report showing the **budget** before closing the year.

PURCHASE LEDGER – ONLY RELEVANT TO THOSE RUNNING THE P/L

REPORT	TAS MENU
Purchase cash daybooks from Periods 1 to 12	341
Aged Creditors as at year end	342
Unallocated cash report for all suppliers	345

YEAR END CONTINUED

SALES LEDGER — ONLY RELEVANT TO THOSE RUNNING THE S/L

REPORT	TAS MENU
Sales cash daybooks from Periods 1 to 12	241
Aged Debtors as at year end 31.08.10	242
Statements for all debtors as at year end	243
Unallocated cash report for all debtors	245

MANUAL CALCULATIONS

PROCESS	MENU
Accruals and Prepayments	Manual Exercise
Capital Expenditure File	Manual Exercise

Note: Each voluntary secondary school has an area accountant at the FSSU. It may be appropriate to take advice from them regarding accruals and prepayments. Louise McNamara deals with schools based on the western half and Kathleen Moloney with schools based on the eastern half. It may also be necessary to liaise with your own school accountant regarding some year end queries.

Note: The accruals and prepayments should be calculated and posted to TASBOOKS using general journals menu **121** before closing the year.

RUN YEAR END PROCESS USING MENU 192.

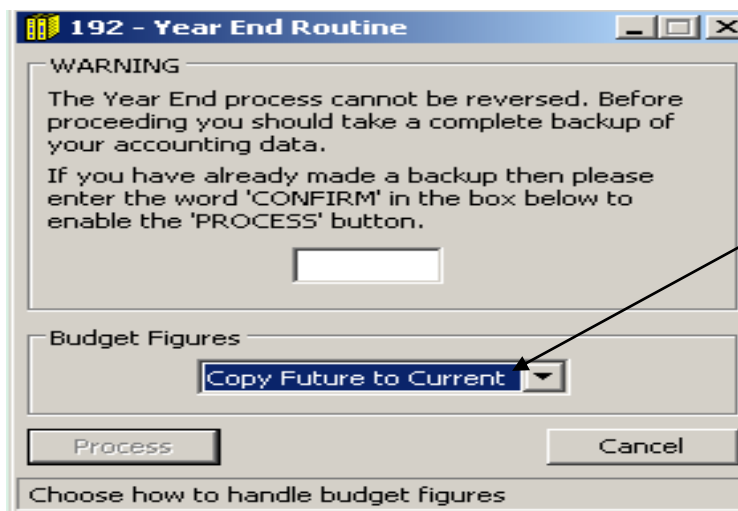
Budget Figures section: There are three options available but they are only relevant if you have entered your budget numbers on to TAS BOOKS. If you have not entered budgets on to TAS BOOKS then you may skip this section. Leave the default setting and proceed with the year-end.

YEAR END CONTINUED

The three options are as follows:

- **Copy future to Current:** If you have entered the budgets for the following year these will be carried forward into the next year, as current year budget numbers so all work will be retained.
- **Copy Revised to Current:** If you have entered any budget numbers in the revised column then you can choose to carry these forward into the current column during the year-end process.
- **Retain existing figures:** if you have no budget information for future years available, you can retain all of your budget numbers if you wish.

Option 1: Copy Future to Current



If you have entered next year's budget in the Future Budget Column of your **111** menu then it is vital that you choose this option. Your budget for next year will be carried forward to original. Have you got your backup just in case this doesn't work?

YEAR END CONTINUED

Account Number & Name
 Number & Dept: 3010 100
 Description: Capitation

General Budgets

Budget Values

	Future Budget	Current Actual	Revised	Original Budget
BBF				
Sep	-28000.00	-26992.76		
Oct				
Nov				
Dec				
Jan	-29000.00	-28256.77		
Feb				
Mar				
Apr				
May	-25000.00	-24562.19		
Jun				
Jul				
Aug				
TOTAL	-82000.00	-79811.72		

Save Delete Cancel

Enter the Nominal Department for this Nominal Account

In this example the budget for capitation has been entered for next year (future) and the year-end is about to be run. By choosing the above option – *Copy future to Current* this is the result.

The Future budget is successfully copied over to the new financial year as the current year's budget.

Account Number & Name
 Number & Dept: 3010 100
 Description: Capitation

General Budgets

Budget Values

	Future Budget	Current Actual	Revised	Original Budget
BBF				
Sep				-28000.00
Oct				
Nov				
Dec				
Jan				-29000.00
Feb				
Mar				
Apr				
May				-25000.00
Jun				
Jul				
Aug				
TOTAL				-82000.00

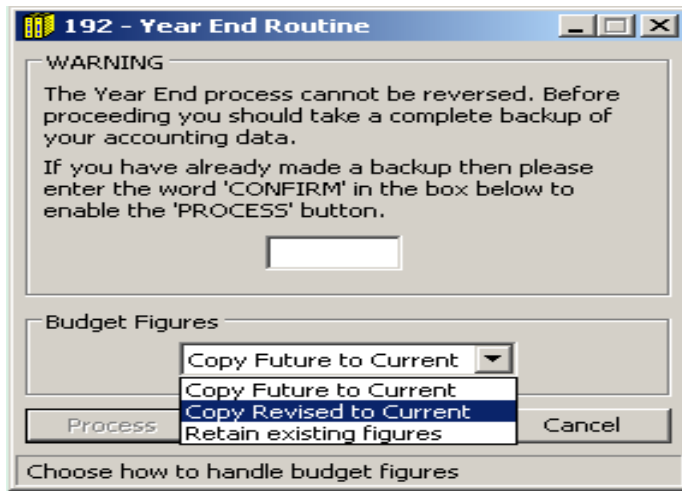
Save Delete Cancel

Enter the Nominal Department for this Nominal Account

Future budget is carried into the new financial year as the current years budget.

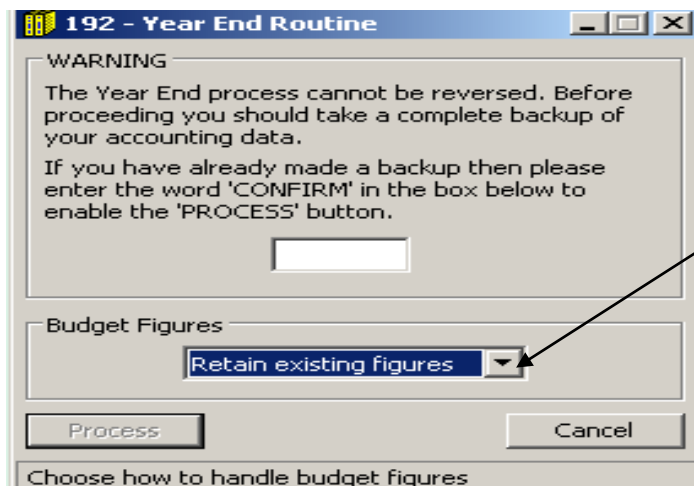
YEAR END CONTINUED

Option 2: Copy Revised to Current.



Note: Option 2 applies only if you have entered budget numbers under the Revised column on menu 111 and now want to use those numbers for the following year.

Option 3: Retain existing figures.

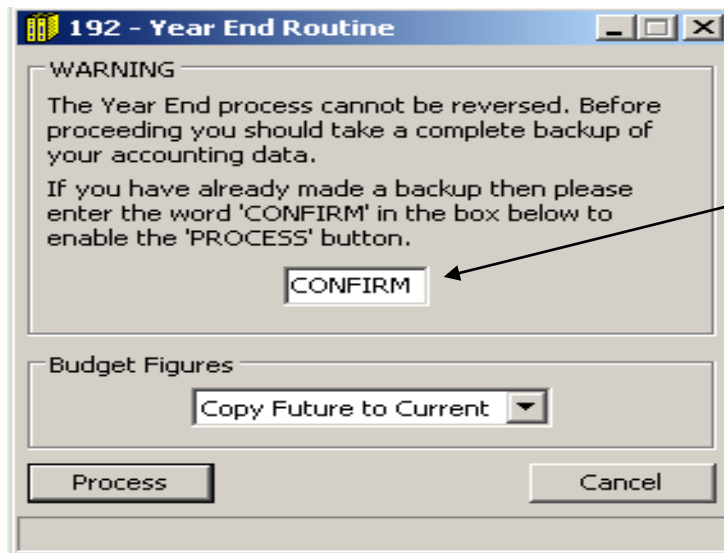


Option 3: You may choose to retain existing budget numbers and carry forward to following year.

Note: If you do decide to choose option 3 then you will be able to keep all of your current year budget numbers. They will be carried forward to the following year as an original budget again. These numbers will be available for use as a starting point for your new budget since it is possible to edit all budget numbers on TASBOOKS.

YEAR END CONTINUED

Once you are satisfied that you have chosen the budget option that is most suitable the next step is to close the year.



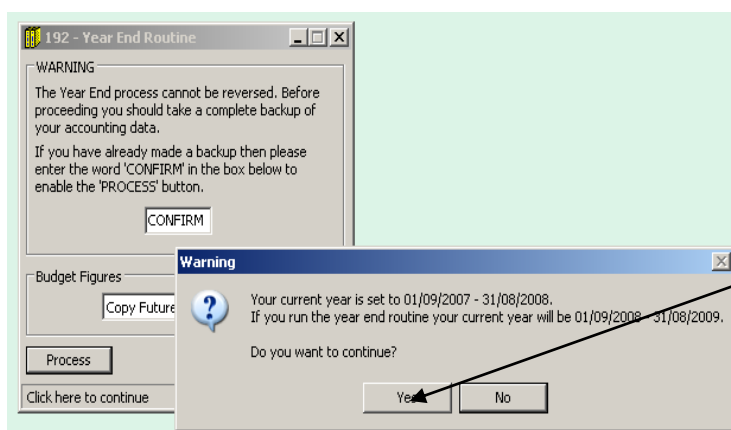
Type the word CONFIRM in the box

Empty box: Type in CONFIRM.

Process: Click this button once.

Warning message appears stating the current year and asking if you wish to proceed with the year end process.

Please double check that the proposed current year dates are correct.



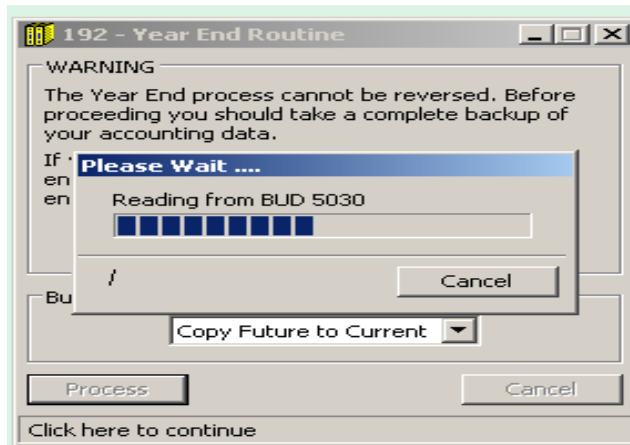
If you click here now you will close the year.

Only click Yes if you are satisfied that the dates for the new year are correct. **CHECK THE DATES CAREFULLY. YOU MAY HAVE ALREADY CLOSED THE YEAR ONCE!!!!**

Have you got your backup just in case this goes wrong?

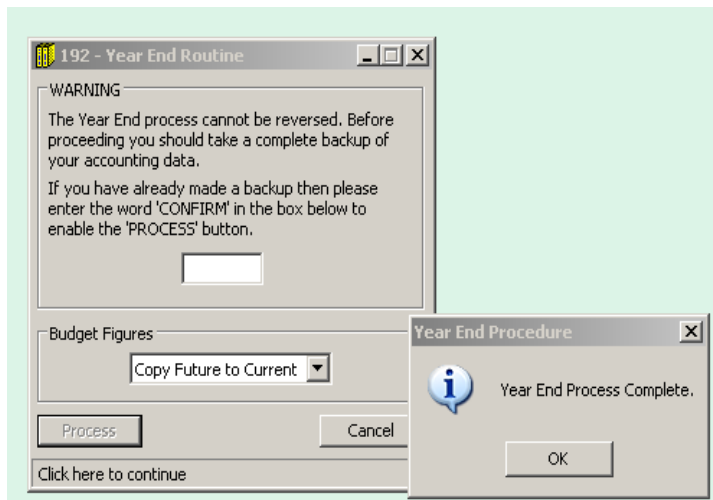
YEAR END CONTINUED

The year- end close will now be processed and the screen below will appear. This process will take approximately two minutes.



Once the process is complete you will be alerted by the message below.

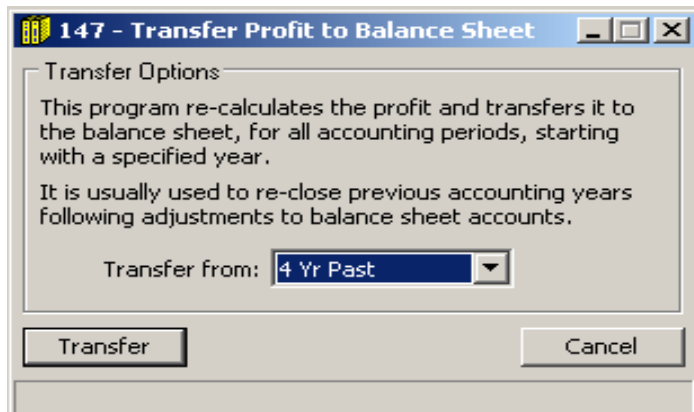
Click OK.



COMPLETING THE YEAR END.

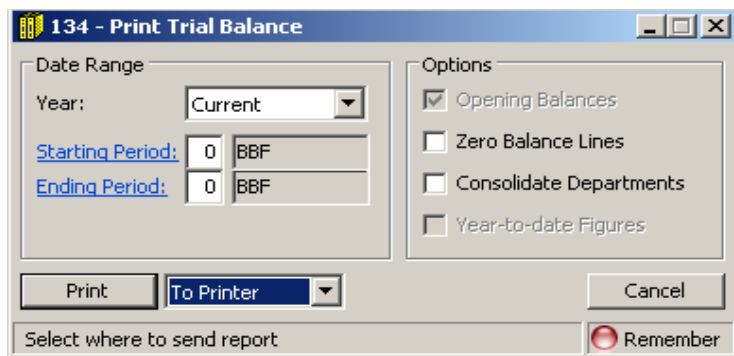
Note: It is crucial to Run another 147. This will reduce the risk of any problems with your first bank reconciliation in the new year. Start from 4 Yr Past, 3 Yr Past etc. See user manual page 30. Do not skip this part as your September bank reconciliation is unlikely to be a success without it.

YEAR END CONTINUED



Print the Final Report of the year end process:

Run Program **134**



Year: Choose Current.

Starting period: Enter 0.

Ending Period: Enter 0.

Options: Select your requirements.

Print: to printer.

Keep this report with your other year end reports. It is a list of all the balances that you have carried forward into the new year.

Take another backup. Label the backup “Post year end” and date it.

Take an additional backup for your accountant if requested. If your accountant has the TAS program installed he/she may find your backup useful. Remember, you can only read a TAS backup by restoring it to the program, you cannot open it and read it so don't bother trying to do this.

YEAR END CONTINUED

Put your year-end backups in a secure location, preferably a safe. Ideally store at least one of your backups off site.

Your new financial year-end is now complete and you may start processing transactions for the new year.

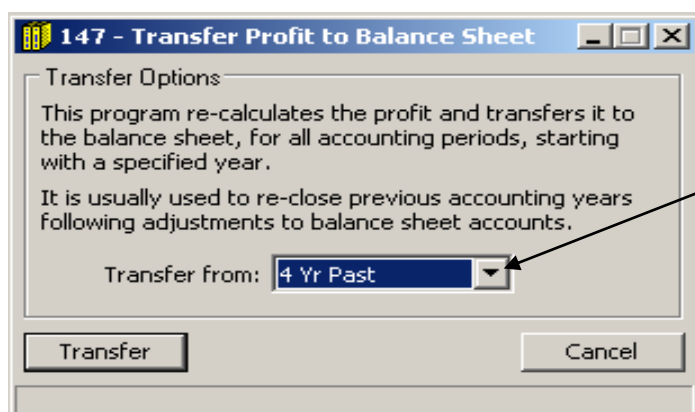
PREVIOUS YEAR ADJUSTMENTS

TAS has what is known as a “soft” year end. Always date previous year adjustments on the last day of the previous year. E.g , you wish to post an accrual journal into 2010-2011 but you have closed the year. Go to menu 121 and enter you journal dating it 31st August 2011. (or 31.07.11 if you have the old year end).

When you enter any postings outside of the ledger date you will receive a message stating “This posting is not in the current period”. Simply click ok to this message. You will need to be logged on as supervisor to do this.

The bank account should *not* be adjusted for the previous year as this could cause a difference on the bank reconciliation. All adjustments to the bank account should be made in the current accounting period. (the new year)

- Previous year adjustments are usually posted in the form of a Nominal Ledger Journal e.g. depreciation, accruals and prepayments. Menu 121.
- When you have made all your adjustments for the previous year rerun the **147** as processing this will update the retained profit for the previous year.
- These adjustments will not affect your current year transactions or reports but they will correct your balance sheet brought forward numbers.



Always run the 147 starting at 4 Yr Past when you have finished posting into a previous year.

Don't forget to run your 147

KEEP TAKING THOSE BACKUPS. If anything goes wrong you really need them.