

Financial Guideline 2014/2015-02

Financial Year-End 2013/2014

A. Obligations to Trustees

- Please be aware that the financial accounts must be submitted to Trustees for approval before submission of the accounts by the school accountant onto the new online system.
- The Board of Management will continue to submit a signed hard copy of the accounts to the FSSU in accordance with the requirements of the Education Act 1998. Please review the hard copy of the accounts before submission to the FSSU to ensure it is a full set of accounts and includes a detailed profit and loss account.
- The deadline for the submission of both the electronic and hard copy accounts is the last day of the month of February following the financial year end.

B. Year End Checklist

- Payroll records: Print individual employee payroll records/Tax deduction cards for the period 1st September 2013 to 31st August 2014, print copy of P35 2013 and ensure you have a backup of payroll saved to memory stick for 2013 and up to 31st August 2014
- VAT: Review ROS to ensure all VAT returns are filed. Remember you still have to file VAT returns even if liability is Nil.
- RCT: Ensure all deductions made from Subcontractors for RCT purposes have been returned to Revenue.
- Ensure you have bank statements for all school bank accounts covering the period 1st September 2013 to 31st August 2014.
- Parents Association: Ensure all financial documentation is made available to the school's accountant for certification and inclusion in the annual account of the school.
- Complete a manual list of creditors at 31st August 2014 (Money owed by the school). Alternatively if using the purchase ledger in TAS print an outstanding creditors list at 31st August 2014.
- Complete a manual list of debtors & prepayments at 31st August 2014 (Money owed to the school). Alternatively if using the sales ledger in TAS print an outstanding debtors list at 31st August 2014
- Complete a manual list of income/grants received by the school in the year 2013/2014 that relate to 2014/2015 school year e.g. book grant, voluntary contribution.
- Please ensure that your school chart of accounts is in compliance with FSSU Guideline No 17 /2013-14

C. TASBooks Year end 31st August 2014

It is necessary to run the year end procedure in order to move into the next financial year and to process transactions dated from September 1st 2014. This process transfers the necessary figures for the previous school years accounts into the current year. The balance sheet closing figures are automatically brought forward to the balance sheet opening figures in the new financial year.

1. Ensure **ALL** bank accounts in the name of the school (with the exception of the Parents Council account) are listed on menu 432.
2. Ensure that the petty cash and visa transactions are recorded for the year and that the balances in the petty cash, visa account and cash account are correctly stated at the end of the year.
3. Ensure that PAYE, VAT and RCT transactions are recorded for the year and control accounts are reconciled.
4. Ensure that purchases and sales transactions are recorded for the year and balances in control accounts are correct (Only applicable if using purchases ledger and sales ledger in TAS)
5. Ensure that all bank reconciliations and month end reports are properly completed before attempting to run the year-end procedure.
6. Print out the year-end reports:
 - The Trial Balance Periods 1 to 12 (menu 134, tick OP BAL).
 - The Profit and Loss, Actual & Budget Columns Periods 1 to 12, (menu 142).
 - The Balance Sheet Periods 1 to 12, (menu 142, tick BBF).
 - Nominal Activity Report Periods 1 to 12 (menu 132)
 - All Relevant Purchase Ledger Reports (only applicable to schools operating the purchase ledger on TAS)
 - All Relevant Sales Ledger Reports (only applicable to schools operating the sales ledger on TAS)
7. **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.
8. **Run a 147-** Transfer the Profit and Loss to the Balance Sheet by running the 147 menu. Select '4 Years Past' first then '3 Years past' up to 'Current' SEE PAGE 30 OF THE USER MANUAL.
9. From the TASBooks menu bar, select **Nominal > End of Period Programs > (menu 192).**
10. Under budget figures option, select the down arrow and choose the option that applies.
11. If you have backed up your data, type **CONFIRM.**
12. Click **Process.**
13. A confirmation message will appear confirming the dates for the new financial year, click **Yes** to process the year-end.
14. **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.
15. **Your Year End procedure is now complete. You can begin processing September 2014.**

Further information or clarification on any of the issues raised in this Guideline can be obtained from the FSSU.

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Joint Managerial Body
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