

## Financial Guideline 2016/2017 - 02

### Financial Year-End 2015/2016

#### A. Summary of key deadlines:

- The school should supply all financial information to their external accountant/auditor for the school year ending 31st August 2016 by **September 30th 2016**.
- The deadline for the draft financial accounts is November 30<sup>th</sup> 2016 and these financial accounts should be ratified by the Board of Management and sent to the Trustees on or before **31<sup>st</sup> December 2016**.
- The financial accounts must be approved and returned by the Trustees on or before 31<sup>st</sup> January 2017.
- The school's external accountants/auditors are required to access a secure online cloud based system and input the school trial balance for the financial year ending 31st August 2016 and the deadline for this process is February 28<sup>th</sup> 2017.
- **Please be mindful that the Trustees must approve the financial accounts before submission of the data by the schools' external accountant/auditor onto the FSSU online filing system.**
- **The Board of Management must also continue to submit a signed hard copy of the financial accounts to the FSSU in accordance with the requirements of S18 Education Act 1998.**
- Please review the hard copy of the financial 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 financial accounts is February 28<sup>th</sup> 2017. The set of financial accounts submitted to the FSSU must be physically signed by the Chairperson and another board member.*

## **B. Preparation for Year End 2015/2016**

- Before running the year end 2015/2016, ideally you should post all day-to-day transactions for the year. This ensures that your management reports and year end postings are as accurate as possible
- Ensure you have bank statements for all school bank accounts covering the period 1<sup>st</sup> September 2015 to 31st August 2016 and ensure all bank accounts are reconciled up to 31<sup>st</sup> August 2016
- Payroll records: Print individual employee payroll records Tax deduction cards for the period 1<sup>st</sup> September 2015 to 31st August 2016, print copy of P35 2015 and have a backup of the payroll saved to a memory stick for 2015 and up to 31st August 2016
- 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
- Parents Association: Ensure all financial documentation is made available to the school's external accountant/auditor for certification and inclusion in the annual financial accounts of the school.
- Complete a manual list of creditors at 31st August 2016 (money owed by the school). If using the purchase ledger print an outstanding creditors list at 31st August 2016.
- Complete a manual list of debtors & prepayments at 31st August 2016 (money owed to the school). If using the sales ledger print an outstanding debtors list at 31st August 2016
- Complete a manual list of income/grants received by the school in the year 2015/2016 that relate to 2016/2017 school year e.g. book grant, transition year charges, school administration charges, voluntary contribution.
- Please ensure that your school chart of accounts is in compliance with
- FSSU Guideline 17 /2013-14
- Ensure **ALL** bank accounts in the name of the school (with the exception of the Parents Council account) are recorded on the accounting system
- Ensure that all bank reconciliations and month end reports are properly completed before attempting to run the year-end procedure
- Ensure that the petty cash and visa transactions are recorded for the year and that the balances in the petty cash and visa account are correctly stated at the end of the year.
- Ensure that the balance in the Cash Control Account equates to the amount of cash and cheques held in the safe at 31st August 2016
- Ensure that PAYE, VAT and RCT transactions are recorded for the year and control accounts are reconciled.
- Correct all errors  
All year-end adjustments should be posted (Income received in advance etc.)

### C. Print out the recommended Financial Reports for the year end.

	TAS	SAGE 50
Trial Balance	Menu 134, Periods1-12 tick OP BAL	Nominal codes > Trial Balance Nominal codes > Reports> Trial Balance
Balance Sheet	Menu 142, Periods1-12 tick BBF	Nominal codes > Balance Sheet Nominal codes > Reports> Balance Sheet BOM Excel Report
Profit & Loss	Menu 142 Periods1-12 Actual & Budget	Nominal codes > Profit & loss Nominal codes > Reports> Profit & loss BOM Excel Report
Audit Trail	Menu 133	Transactions
Audit Trail by Nominal	Menu 132 Periods1-12	Nominal codes > Reports> Nominal Activity
Unreconciled Payments & Receipts	Menu 442	Bank accounts > Reports > Unreconciled transactions
Aged creditors report (only for schools using the Supplier module)	Menu 342  Menu 312	Suppliers > Reports > Aged creditors > Aged creditors summary Suppliers > Reports > Aged creditors > Aged creditors detailed Suppliers > Reports > Activity > supplier activity detailed
Aged debtors report  (only for schools using the Customer module)	Menu 242  Menu 212	Customers > Reports > Aged debtors > Aged debtors analysis summary Customers > Reports > Aged debtors Aged debtors analysis detailed Customers > Reports > Activity>customer activity detailed

### D. System Back-Up

**Take A Minimum of TWO Separate Backups labelled ‘Before Year End’-** it is essential to back up the data before running the year end, as this is the **only way** to go back to a pre-year position. It is advisable to take two backups as a precaution against loss or damage of the backup media. 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.

Please see the Appendices below for running your year end on TAS or Sage 50. Further information or clarification on any of the issues raised in this Guideline can be obtained from the FSSU.

**Louise McNamara,**  
**Director, Financial Support Services Unit**  
 September 2016

## Appendix 1

### TAS Year End

#### Running the Year End in TAS

1. From the TAS Books menu bar, select **Nominal > End of Period Programs > (menu 192)**.
2. Under budget figures option, select the down arrow and choose the option that applies.
3. If you have backed up your data, type **CONFIRM**.
4. Click **Process**.
5. A confirmation message will appear confirming the dates for the new financial year, click **Yes** to process the year-end.
6. **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.
7. **Your Year End procedure is now complete. You can begin processing September 2016.**

Full details on running the year end are in '[TASBOOKS 2 User Manual](#) -Section 4'

## Appendix 2

### SAGE 50 Year End

Sage 50 has a soft year end and this means you can post into your new financial year before running the Year End option. It's really important to make sure the **transaction date is correct**. A message advises that the date is outside the current financial year, click Ok or Yes. The following reports can be run for the new financial year until you run the year end - Transactional Profit and Loss, Transactional Balance sheets and Transactional Trial Balances reports. Please note these reports are for internal/office use and should not be used for Board of Management meetings.

#### 1. Running the Financial Year End

- **Change the program date**-change the program date to be the last day of the financial year. e.g. 31<sup>st</sup> August 2016.
- **Take TWO backups labelled 'Before Year End'**- it is essential to back up the data before running the year end, as this is the **only way** to go back to a pre-year position. It is advisable to take two backups as a precaution against loss or damage of the backup media.
- **To run the Year End select Tools >Period End >Year End.**
- This will display the year end window and complete all the steps.
- **Archive Data** – select the option to archive data. This will enable you to view old data without having to restore old backups.
- **Check the details shown at the bottom of the Year End window are correct before selecting the Run Year End option.**
- **Click YES if the Year End dates are correct.**
- A year end progress screen will appear. Once complete you will be asked if you would like to print the Year End journal. Click ok.
- A final message appears that the financial year end has been completed, **click OK.**

#### 2. Check Data After Running the Year End

Run a **Brought Forward** trial balance. Select **Modules >Nominal codes >Trial Balance** for the period select **Brought Forward**

- Make sure there are no income and expenditure codes on this report
- Next, Check your data again. **File>Maintenance > check Data**
- Finally take another backup of the data and label it '**After Year End**'
- **Do NOT clear the audit trail.**

**Full details on running the year end are in 'FSSU SAGE Accounts Manual -Section 8'**

#### 3. The School Budget for 2016/2017 should now be imported see

**[FSSU SAGE Accounts Manual](#) -Section 2.7' for guidance.**