

Financial Guideline 2015/2016 - 04

Financial Year-End 2014/2015

A. Summary of key deadlines:

- The school should supply all financial information to their accountant for the school year ending 31st August 2015 by **September 30th 2015**.
- The deadline for the draft Annual Accounts is November 30th 2015 and these accounts should be ratified by the Board of Management and sent to the Trustees on or before **31st December 2015**.
- The Financial accounts must be approved and returned by the Trustees on or before 31st January 2016.
- **Please be mindful that the Trustees must approve the accounts before submission of the accounts by the school accountant onto the new online system.**
- 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 2015 and the deadline for this process is February 28th 2016.
- The Board of Management will continue to submit a signed hard copy of the accounts to the FSSU in accordance with the requirements of S18 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**. The set of accounts submitted to the FSSU must be physically signed by the Chairperson and another board member.

B. Year End Checklist

- Ensure you have bank statements for all school bank accounts covering the period 1st September 2014 to 31st August 2015 and ensure all bank accounts are reconciled up to 31.8.2015
- Payroll records: Print individual employee payroll records/Tax deduction cards for the period 1st September 2014 to 31st August 2015, print copy of P35 2014 and have a backup of the payroll saved to a memory stick for 2014 and up to 31st August 2015
- 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 accountant for certification and inclusion in the annual account of the school.

- Complete a manual list of creditors at 31st August 2015 (Money owed by the school). Alternatively if using the purchase ledger in TAS print an outstanding creditors list at 31st August 2015.
- Complete a manual list of debtors & prepayments at 31st August 2015 (Money owed to the school). Alternatively if using the sales ledger in TAS print an outstanding debtors list at 31st August 2015
- Complete a manual list of income/grants received by the school in the year 2014/2015 that relate to 2015/2016 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 2015

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 2015. 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.

Before Running the Year End in TAS

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 all bank reconciliations and month end reports are properly completed before attempting to run the year-end procedure.
3. 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.
4. Ensure that the balance in the Cash Control Account in TAS equates to the amount of cash and cheques held in the safe at 31st August 2015
5. Ensure that PAYE, VAT and RCT transactions are recorded for the year and control accounts are reconciled.
6. 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)
7. **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)
8. **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.
9. **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](#).

Running the Year End in TAS

- 10.** From the TASBooks menu bar, select **Nominal > End of Period Programs > (menu 192)**.
- 11.** Under budget figures option, select the down arrow and choose the option that applies.
- 12.** If you have backed up your data, type **CONFIRM**.
- 13.** Click **Process**.
- 14.** A confirmation message will appear confirming the dates for the new financial year, click **Yes** to process the year-end.
- 15.** **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.
- 16.** **Your Year End procedure is now complete. You can begin processing September 2015.**

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
Joint Managerial Body
10th September 2015**