

Preparing for Year End accounts 2022/2023

Boards of management of Primary schools are obliged to prepare annual accounts each year and to engage the services of an external accountant/auditor to prepare and submit the accounts to the FSSU by the 28th of February following the year end.

The purpose of this guideline is to provide assistance on preparing the books and records for the external accountant. A suggested timeline for each stage is outlined in Appendix 1. A checklist to assist you is outlined in Appendix 2.

Before giving your records to your accountant, you should ensure that all transactions for the 2022/2023 year are recorded in the FSSU Monthly Reporting Template. See Webinar 2 below. This ensures that your reports and year end postings are as accurate as possible.

The FSSU Monthly Reporting Template meets the reporting requirements of boards of management and is fully supported by the FSSU staff. The FSSU Monthly Reporting Template uses the standard Chart of Account codes that the external accountant will need when submitting accounts to the FSSU.

Please see Appendix 2 for a detailed checklist of year end procedures.

A comprehensive step-by-step guide to completing the year end process are available at the following links:

- [Webinar 1 Year End Checklist](#)
- [Webinar 2 Year End Template Checklists](#)
- [Board of Management/Governors Authorisation letter for 2022/2023 School Accounts](#)

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

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13 September 2023

Appendix 1

Suggested timeline for Submission of Accounts to FSSU

The Patron/trustee may have additional requirements around the preparation and finalisation of annual accounts. Where this is the case, please adhere to these requirements.

Annual Accounts Preparation Stages	Deadline Dates
The board supplies all necessary financial information to the external school accountant/auditor for the school year ending 31/08/23.	30/09/23
The draft annual accounts are returned to the board of management by the external accountant/auditor .	30/11/23
Once the school board of management are satisfied that these accounts are an accurate reflection of the school's financial situation, they are formally ratified by the board and signed by <u>the chairperson and one other board member</u> .	31/12/23
External school accountant/auditor are required to access a secure online cloud-based system and to input the school trial balance and to upload a pdf copy of the approved annual accounts.	28/02/24

Appendix 2

Checklist for Preparation of Year End Accounts 2022/2023		Done
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Bank Statements	Print off all bank statements from 01/09/22 to 31/08/23 for all bank accounts held in the name of the school.	
Opening Bank Balances	Check balances recorded at 01/09/22 are correct and any outstanding cheques brought forward from previous year are correct and current.	
Closing Bank Balances	Check bank balances recorded at 31/08/2023 are correct and that all bank reconciliations are complete to 31/08/23.	
Uncashed Cheques	Review out-of-date cheques, (cheques dated more than 6 months old) request the bank to put a stop on them and write them back, i.e. cancel them in the accounts.	
Ensure completeness of records	Ensure all payments and receipts have been recorded in the template for the period 01/09/22 to the 31/08/23 for all bank accounts held in the name of the school.	
Review of Categories used	Review all transactions posted for the year - run a Payment and Receipt transaction report and review transactions for accuracy and consistency. Correct any duplicate and incorrect entries.	
Petty Cash	Ensure that the balance in the petty cash agrees to the amount of cash held in the safe on 31/08/23 and that all back up documentation is on file and correctly analysed in the accounts.	
Credit Card	Ensure that the balance on the credit card account equates to the amount owed on the bill on 31/08/23 and that all back up documentation is on file and correctly analysed in the accounts.	
Supplier Invoices not yet paid	Review unpaid supplier invoices at 31/08/23 and provide your accountant with a list of all supplier invoices and any other bills owed e.g., Utility bills, relating to the financial year 2022/2023.	
Expenses paid in advance	Review payments made in advance, i.e., Insurance, maintenance contracts etc and give details of each to your accountant.	
Income & Grants Received in Advance	Review income received in advance of the next school term, e.g., Pupil Insurance etc. and any grants received in advance e.g., DEIS, Free book Grant etc. and provide details to your accountant.	
Payroll Reports	Provide Gross to Net reports to accountant and ensure that payments for wages and to the Revenue are recorded under the correct expense categories for employee wages.	
Revenue Commissioners	Review amounts paid to Revenue for PAYE, PRSI, USC, and VAT/RCT. Provide your accountant with copies of all returns made and ensure they are properly recorded in the accounts.	
Balances on Ringfenced grants	Review the income and expenditure analysis for ringfenced grants and ensure they are correctly categorised. Provide the accountant with details of unspent ringfenced grants at the year end. e.g., Minor works, ICT Grant, Covid grants etc.	
Parents Association bank account	Ensure all financial documentation is made available to the accountant for inclusion in the annual financial account, i.e., bank statements and any supporting documentation for expenditure.	
Returning Unspent Covid 19 Grant to the Department	Complete a reconciliation of Unspent Covid 19 cleaning and PPE Grants and return unspent amount to the Department before 30/09/23. See FSSU Covid 19 guideline for instructions.	