**Year End Accounts Preparation Checklist**

Before you send your end of year accounts to your accountant for submission to FSSU, please ensure you have completed the following checklist.

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|  | Action | Completed |
| 1 | Post all day-to-day transactions for the year. This ensures that your management reports and year end postings are accurate. Ideally any audit adjustments from the accountants should be posted to the income and expenditure codes within a reasonable time frame |  |
| 2 | Ensure you have bank statements for all school bank accounts covering the period 1st September to 31st August and ensure all bank accounts are reconciled up to 31st August. |  |
| 3 | Review the bank reconciliation report as follows: a. Review the list of outstanding payments and receipts on the bank reconciliation to ensure they are accurate.b. Any duplicate entries should be corrected. c. Any outstanding payments/receipts more than six-months-old should be investigated |  |
| 4 | Ensure that the petty cash and credit card transactions are recorded for the year and that the balances in the petty cash and credit card account are correctly stated at the end of the year |  |
| 5 | Ensure that the balance in the Cash Control Account equates to the amount of cash and cheques held in the safe on 31st August. |  |
| 6 | Ensure that the balance in the online payment solution clearing account (code 1870) equates to the amount of money owed from the online payments company at the 31st of August. |  |
| 7 | Payroll records: Print individual employee payroll records for the period 1st September to 31st August, print copy of the payroll summary for the previous year and have a backup of the payroll saved to a memory stick up to 31st August. (Where payroll journals are utilised).  |  |
| 8 | The PAYE/PRSI/USC/LPT control account (nominal code 2250) should equate to the PAYE/PRSI/USC/LPT that is owed to Revenue at 31st of August |  |
| 9 | The net wages control account (code 2200) should be zero or any balance explained. |  |
| 10 | Other wage related control account balances (e.g., Union Fees, Single Public Pension Scheme, ASC) should equate to amounts owed at 31st August (if recording payroll using the payroll journal) |  |
| 11 | VAT: Review ROS to ensure all VAT returns are filed. Remember you must file VAT returns even if liability is Nil. The VAT control account (nominal code 2260) should equate to the VAT that is owed to Revenue at 31st of August (if using VAT journals) |  |
| 12 | RCT: Ensure all deductions made from Subcontractors for RCT purposes have been returned to Revenue |  |
|  | Action | Completed |
| 13 | Parents Association: Ensure all financial documentation is made available to the school’s external accountant/auditor for inclusion in the annual financial accounts of the school. |  |
| 14 | Complete a manual list of creditors on 31st August (money owed by the school). If using the purchase ledger print an outstanding creditors list at 31st August and agree balances per the report to the supplier’s statement/unpaid invoices |  |
| 15 | Complete a manual list of debtors & prepayments at 31st August (money owed to the school). If using the sales ledger print an outstanding debtors list at 31st August and match the balances to statements sent to customers |  |
| 16 | Income received in the current year, for the next school year should be shown as income received in advance on the balance sheet code 2105. Use the department function to analyse the various types within the nominal account. This will facilitate the running of a nominal activity report by department for code 2105 at 31 August for audit purposes. |  |
| 17 | Alternatively, complete a manual list of income/grants received in the current school year that relate to the next school year e.g., book grant, transition year charges, school administration charges, voluntary contribution. |  |
| 18 | Review the grants for the year to ensure that all grants received for the next academic year have been included in the accounts as ‘Grants Received in Advance (nominal codes 2150-2152). |  |
| 19 | Review the income and expenditure for ring fenced grants/income and carry any unspent amounts forward as unspent grants/income.  |  |
| 20  | Ensure the balances of COVID grants unspent is correctly accounted for.  |  |
| 21 | Run a Nominal Activity Report and review the posting of transactions, to ensure they are accounted for correctly. |  |
| 22 | Year-end Adjustments for creditors, debtors and income received in advance should be posted to accounts package at 31 August before running year end if possible. |  |