FSSU Video Series

Preparing the Year-End Accounts Information

Bank

Year-end Accounts Preparation checklist

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.

	Action	Completed
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.	☐
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.	☐

Year end checklist : Action Point 2-4

Action 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

Action 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 Identified and written off.
C. Any outstanding payments/receipt more than six-months-old should be investigated.

Action 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.

Year end checklist: Action Point 5 – 6 & 13

Action 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.

Action 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.

Action 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.

Action point 2: Bank Statements

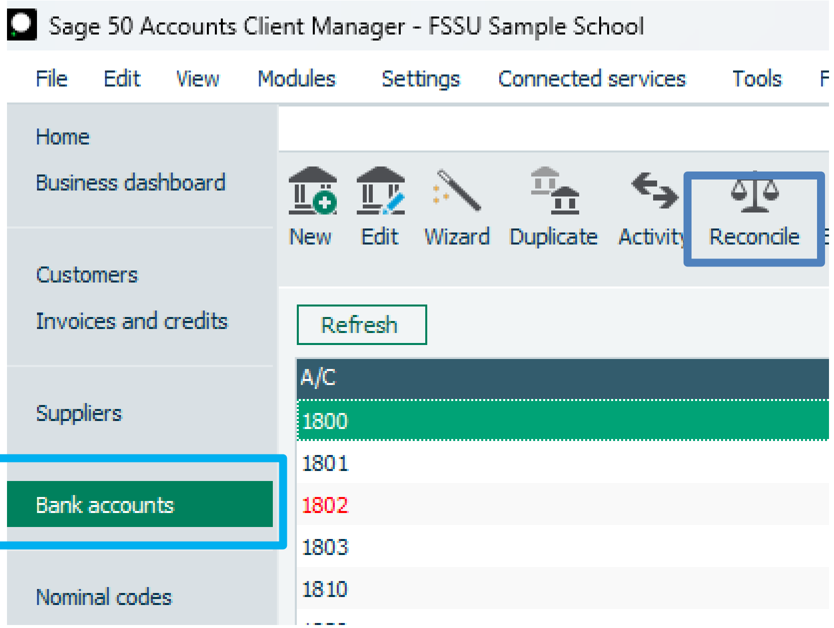
- ✓ Print and file in bank statements folder
- ✓ Covering period from
  1st September to 31st August
- ✓ Review folder for missing statements
- ✓ Provide these to the accountant

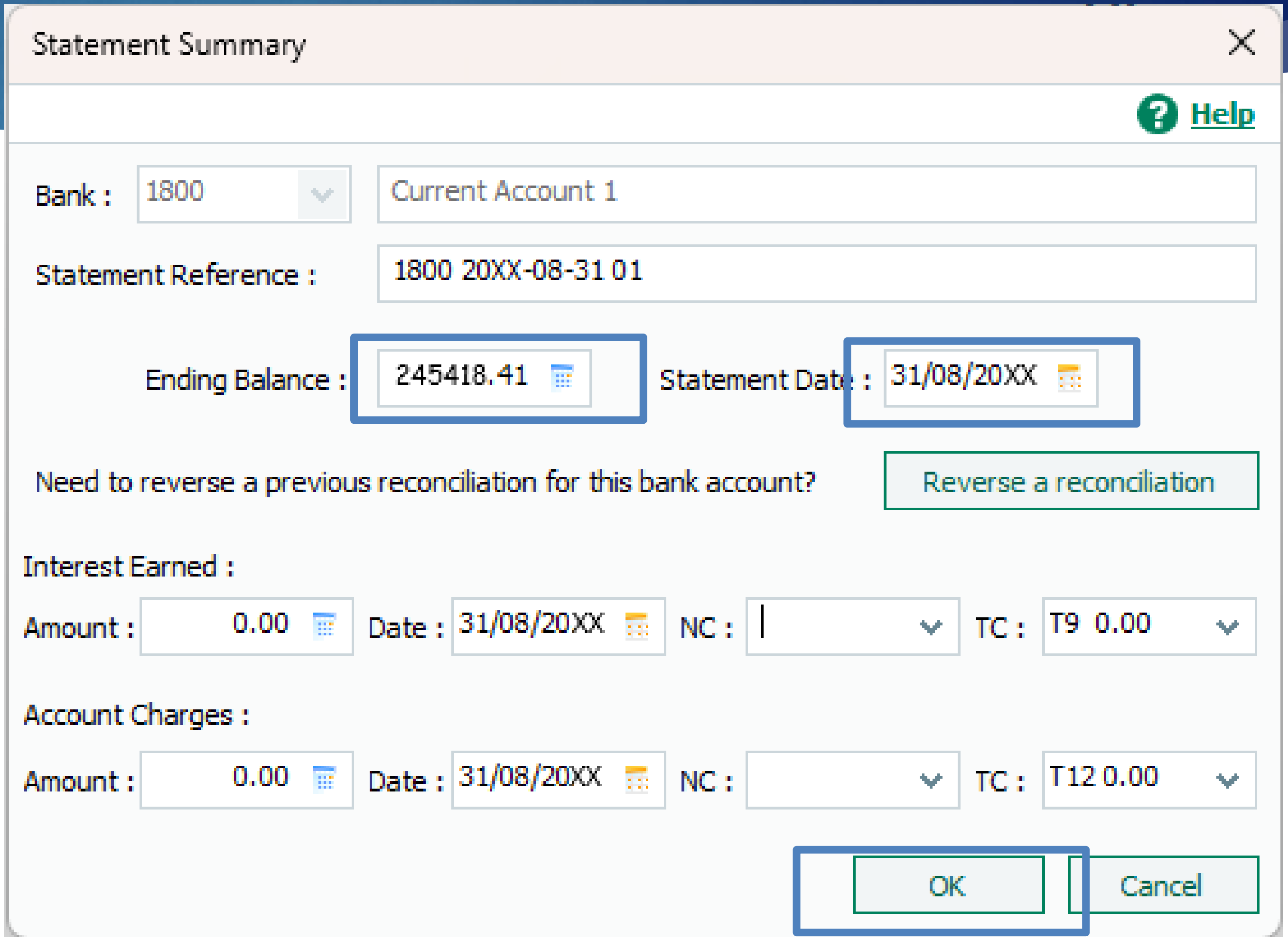
Current Account	Deposit Account
DSP School Meals Account	Credit Card Account
Parents Association Account	Petty Cash

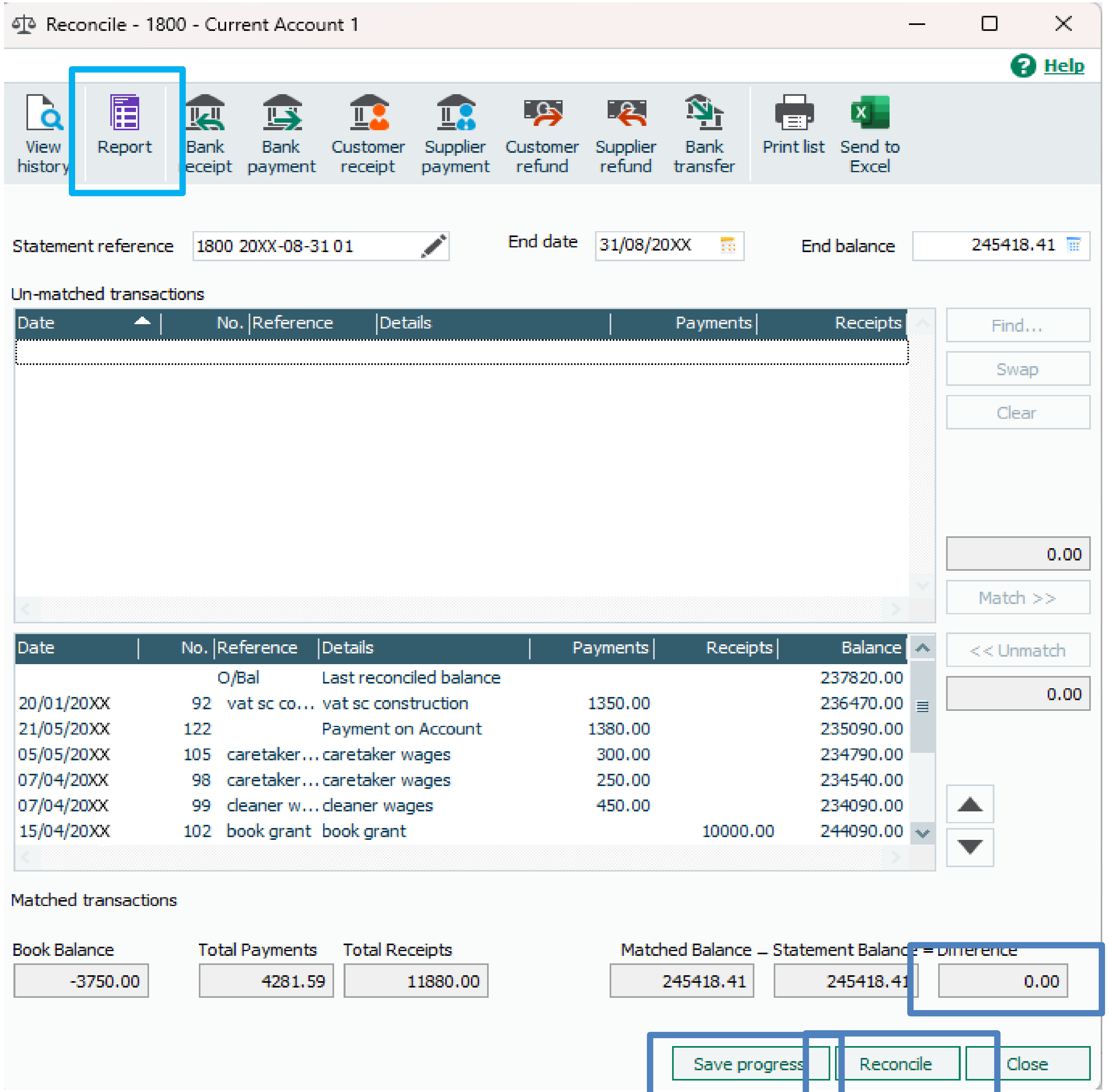
Action point 3: Bank Reconciliations

- ✓ Review all outstanding payments and receipts
- ✓ Review outstanding cheques
- ✓ Write back any old cheques
- ✓ Covering period from
  1st September to 31st August
- ✓ Provide to the accountant

Bank Reconciliation Process







Bank Reconciliation Process

Sample Bank Reconciliation Report

Date: 31/08/20XX
Time: 09:06:14

FSSU Sample School
Bank Reconciliation

Page: 1

Bank Ref:	1800	**Date To:**	31/08/20XX
Bank Name:	Current Account 1	**Statement Ref:**	1800 20XX-08-31 01
Currency:	Euro		

Balance as per cash book at 31/08/20XX: 245,418.41

Add: Unpresented Payments

Tran No	Date	Ref	Details	€

0.00

Less: Outstanding Receipts

Tran No	Date	Ref	Details	€

0.00

Reconciled balance : 245,418.41

Balance as per statement : 245,418.41

Difference : 0.00

Cancelling a cheque in SAGE

SAGE 50 Manual

- Make a list of the cheques to be cancelled.
- List the cheque or payment ref, payee, amount, nominal code and department.
- Go to 'Banking' select 'Receipts' and select the bank account
- Enter the details of each payment on the cancel list
- Go back to the bank account you were reconciling
- Match the outstanding cheques to the receipts just entered.

Action point 4: Petty Cash & Credit Cards

- ✓ Review petty cash balance and ensure it agrees with cash balance in school safe
- ✓ Ensure credit card transactions are recorded and agree with credit card statement
- ✓ Ensure back up is available for all transactions

[Petty Cash Sample Template]

Sample Credit Card Control Account Report

Date: 31/08/20XX **Time:** 10:33:31

Sample school

Nominal Activity - Excluding No Transactions

Page: 1

Date From: 01/09/20XX
Date To: 31/08/20XX

N/C From: 1952
N/C To: 1952

Transaction From: 1
Transaction To: 99,999,999

N/C: 1952 **Name:** Credit card Account **Account Balance:** 1,050.00 CR

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
17702	BP	01/08/20XX	1952	Books		0	T9	200.00		200.00	-	N
17729	BP	10/08/20XX	1952	Easons		0	T9	450.00		450.00	-	N
17730	BP	20/07/20XX	1952	twinkle		0	T9	250.00		250.00	-	N
17731	BP	22/08/20XX	1952	IPPN		0	T9	150.00		150.00	-	N
17732	BP	12/07/20XX	1952	lidl		0	T9	120.00		120.00	-	N
17733	BP	10/07/20XX	1952	schoolbooks		0	T9	350.00		350.00	-	N
17742	BP	10/07/20XX	1952	classroom		0	T9	270.00		270.00	-	N
17753	JD	10/08/20XX	1952	PAYMENT	Bank Transfer	0	T9	740.00	740.00			
						Totals:			740.00	1,790.00		
						History Balance:				1,050.00		

School Credit Card Controls

Statements Received?

Credit card used only when necessary?

No debit cards used?

Credit card statement signed?

Spending within approved limit?

Receipts for all transactions?

Receipts attached to statement?

Petty Cash Review

All transactions backed up by a valid receipt for Petty Cash

The balance on the petty cash account agreed to the count in the petty cash box

Petty Cash payments should be within limits set by the board and there should be a voucher for each payment

Action point 5: Cash Control Account

- ✓ Verify that the Cash Control Account balance agrees with physical cash & cheques in safe
- ✓ Identify what funds are paid in advance and what is related to current year
- ✓ Investigate any differences
- ✓ Accurately recorded
- ✓ Retain any supporting documentation

Cash Control Account

1950 | Cash Account

Show: Custom Range... Date: 01/09/20XX - 31/08/20XX Type: All O/S Only Trans.: 1 to 17728

Attach	No	Type	Account	Date	Ref.	Details	Debit	Credit	R	Date R
	17721	CR		08/07/20XX	TY Cash r…	TY Cash received	250.00		N	
	17722	CR		03/03/20XX	Tour cash…	Tour cash received	550.00		N	
	17723	CR		01/02/20XX	Mock exa…	Mock exam income	1800.00		N	
	17724			31/08/20XX	locker an…	locker and yearbook income	250.00		N	
	17727			28/08/20XX	TRANS	Bank Transfer		2600.00	N	

	Debit	Credit
Totals	2850.00	2600.00
Balance:	250.00	

Action point 6: Online Payment Solutions

- ✓ Verify the Online Payment Solution Account matches the amount on your Inschool Administration package
- ✓ Reconcile outstanding transactions that have been processed but not yet transferred to bank
- ✓ Accurately record all transaction to 31st August
- ✓ Retain any supporting documentation

Online Clearing Account-SAGE

School Online Payment system

Online Payment Solutions Statement

	Gross		Charges		Net to be received	
TY Income	€	10,000.00	€	250.00	€	9,750.00
Locker Income	€	2,564.10	€	64.10	€	2,500.00
Yearbook Incon	€	2,564.10	€	64.10	€	2,500.00
Admin Crgs	€	4,615.38	€	115.38	€	4,500.00
	€	19,743.58	€	493.58	€	19,250.00

FSSU Sample School

Nominal Activity

Page: 1

025
026

N/C From: 1870
N/C To: 1870

99,999,999

N/C: 1870 Name: Online Payment Solution Clearing Account Account Balance: 0.00

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
141	BR	20/08/20XX	1870	TY Income	TY Income from Aladdin	0	T9	9,750.00	9,750.00		-	N
142	BR	27/08/20XX	1870	Locker	Locker Income from Aladdin	0	T9	2,500.00	2,500.00		-	N
143	BR	26/08/20XX	1870	Yearbook	Yearbook Income from Aladdin	0	T9	2,500.00	2,500.00		-	N
144	BR	28/08/20XX	1870	Admin crgs	Admin crgs from aladdin	0	T9	4,500.00	4,500.00		-	N
149	JC	31/08/20XX	1870	TRANFER	Bank Transfer	0	T9	19,250.00		19,250.00	-	N
							Totals:		19,250.00	19,250.00		

History Balance:

Action point 13: Parents Association Accounts

- ✓ Provide all documentation to the accountant at year end
- ✓ Advise the accountant of any restricted or unrestricted fundraising.

Parents Association Guidelines - FSSU

Bank Statements	Bank reconciliations
Income Records	Expenditure Records
Invoices & Receipts	Payment Records

Further resources

Preparing for the Year-End

Preparing for the year end is an important part of the school's financial reporting process. The accounts personnel is responsible for completing the year-end accounts package and gathering the supporting documentation required by the school's accountant to prepare the annual accounts.

To help you with this process, we have developed a range of resources:

Year-End Guideline and Checklist

The Year-End Guideline includes a practical checklist to help you complete each stage of the year-end process and ensure all required information is available for the accountant.

- Guideline on preparation of the year end

Webinar – Preparing for the Year End

. It provides guidance on getting ready for the Year end process in terms of reviewing and gathering information for the accountant and making use of the FSSU Year end resources that are available.

- Presentation slides

Year-End Video Series

Our short videos follow the Year-End Guideline and Checklist, with each topic covered separately. You can watch the full series or go directly to the area where you need additional guidance

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Please contact the FSSU if you need support.

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Thank You

FINANCIAL SUPPORT SERVICES UNIT (FSSU)