FSSU Video Series

Preparing the Year-End Accounts Information

Bank

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 Accounts Preparation checklist

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/receipts 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

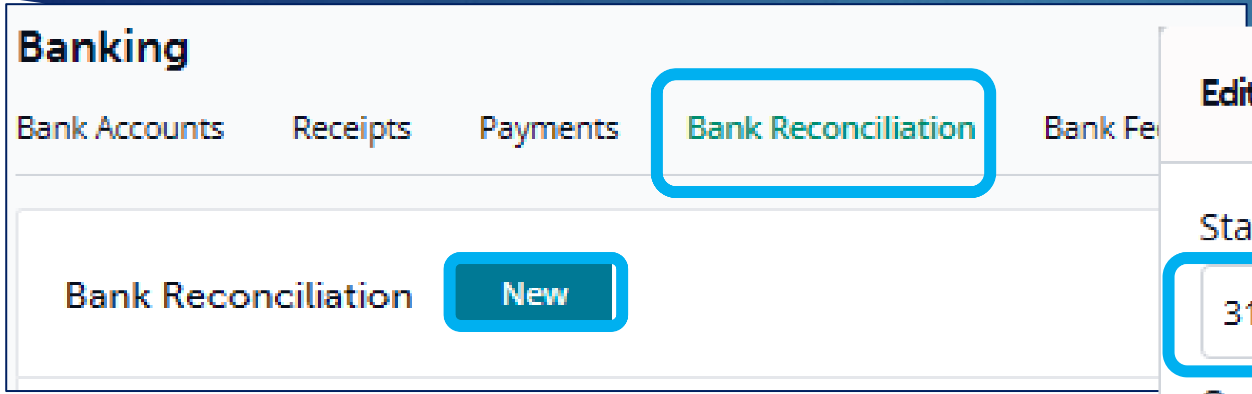
Parents Association Account

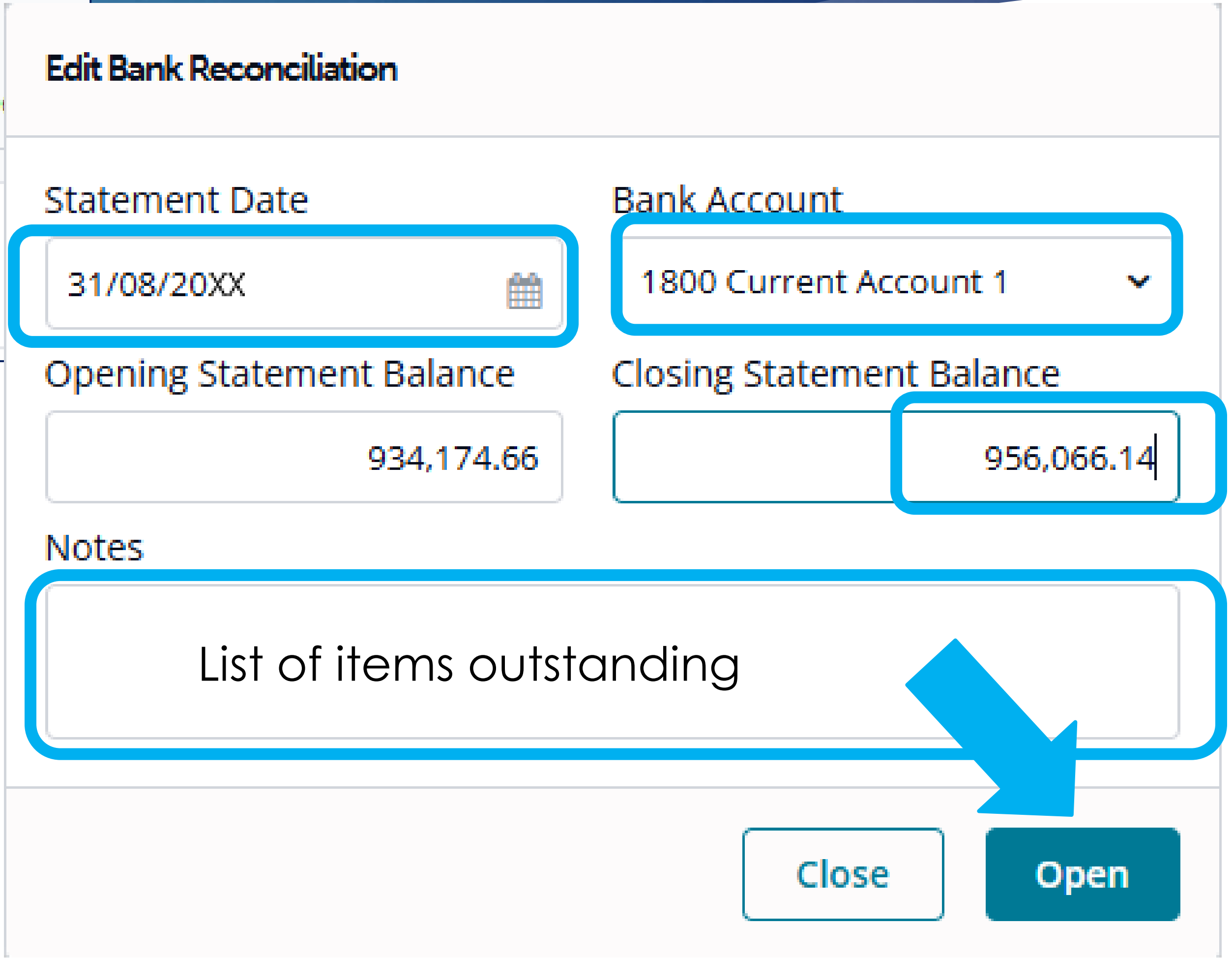
Petty Cash

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





Bank Reconciliation Process

1800 Current Account 1	31 AUG 20XX
Balance as per **BrightBooks** on 31/08/20XX	955,936.14
Balance per Bank Statement	956,066.14
Less un-presented Payments	-2,238.52
Plus un-presented Lodgment	24,000.00
Reconciled Balance	**977,827.62**
Difference	**-21,891.48**

Bank Reconciliation Complete

Select All

Date	Ref.No	Lodg. No.	Type	Description	Payments	Receipts	Balance	✔
31-May-20XX				**Balance Forward**			934,174.66	
01-Jun-20XX	bus escort		Payment	bus escort	1,153.52	0.00		
18-Jun-20XX	S&S wages		Payment	S&S wages	525.00	0.00		
10-Jul-20XX	payment CC		Payment		430.00	0.00		
28-Aug-20XX	lodgement		Payment		0.00	9,250.00		
30-Aug-20XX	Lodgement		Receipt		0.00	14,750.00		
	lon travel exp		Payment	H Fallon travel exp	130.00	0.00		

Bank Reconciliation Process

1800 Current Account 1	31 AUG 20XX
Balance as per **BrightBooks** on 31/08/20XX	955,936.14
Balance per Bank Statement	956,066.14
Less un-presented Payments	-130.00
Plus un-presented Lodgement	0.00
Reconciled Balance	**955,936.14** ✔
Difference	**0.00**

☑ Bank Reconciliation Complete

Select All ☐

Date	Ref.No	Lodg. No.	Type	Description	Payments	Receipts	Balance	✔	
31-May-20XX				**Balance Forward**			934,174.66		
01-Jun-20XX	bus escort		Payment	bus escort	1,153.52	0.00	933,021.14	☑	
18-Jun-20XX	S&S wages		Payment	S&S wages	525.00	0.00	932,496.14	☑	
10-Jul-20XX	payment CC		Payment		430.00	0.00	932,066.14	☑	
28-Aug-20XX	lodgement		Payment		0.00	9,250.00	941,316.14	☑	
30-Aug-20XX	Lodgement		Receipt		0.00	14,750.00	956,066.14	☑	
31-Aug-20XX	H Fallon travel		Payment	H Fallon travel exp	130.00	0.00		☐	
Totals					**2,108.52**	**24,000.00**			

Cancel | **Save**

FSSU Financial Support Services Unit ©

Sample Bank Reconciliation Report

Bank Reconciliation Report
C&C Demo School

1800 Current Account 1	31-Aug-20XX
Balance as per BrightBooks	955,936.14
Balance per Bank Statement	956,066.14
Less un-presented Payments	130.00
Plus un-presented Lodgment	0.00
Reconciled Balance	955,936.14

Date	Ref.No	Lodg.No.	Type	Description	Payments	Receipts
31/08/20XX	H Fallon travel exp		Payment	H Fallon travel exp	130.00	-
30/08/20XX	Lodgement		Receipt		-	14,750.00
28/08/20XX	lodgement		Payment		-	9,250.00
10/07/20XX	payment CC		Payment		430.00	-
18/06/20XX	S&S wages		Payment	S&S wages	525.00	-
01/06/20XX	bus escort		Payment	bus escort	1,153.52	-
				Totals:	€2,238.52	€24,000.00

Cancelling a cheque in Brightbooks

[Brightbooks-Manual-Final.pdf]

- Make a list of the cheques to be cancelled.
- List the cheque or payment ref, payee, amount, nominal code and department.
- Go to 'Banking menu' select 'Payments' and select the bank account
- Enter the details of each payment on the cancel list as a negative payment
- 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

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

School Credit Card Review

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?

School Credit Card Review

Code	Date	Doc.No.	Type	Details	Debit	Credit	Balance
1840-School Credit Card - Mastercard							
All other departments							
1840	07/04/20XX	165	PMT		-	100.00	-100.00
1840	06/05/20XX	163	PMT		-	552.50	-652.50
1840	13/05/20XX	168	PMT		652.50	-	-
1840	07/07/20XX	164	PMT		-	300.00	-300.00
1840	10/07/20XX	169	PMT		430.00	-	130.00
1840	16/07/20XX	166	PMT		-	100.00	30.00
1840	31/07/20XX	167	PMT		-	30.00	-
1840	05/08/20XX	171	PMT		-	250.00	-250.00
				Subtotal for All other departments	**€1,082.50**	**€1,332.50**	**€-250.00**
				Totals:	€1,082.50	€1,332.50	€-250.00
				Totals:	€1,082.50	€1,332.50	€-250.00

FSSU Financial Support Services Unit ©

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

Bank Reconciliation Report

Bank Reconciliation Report
C&C Demo School

1905 Cash Control Account	31-Aug-20XX
Balance as per BrightBooks	350.00
Balance per Bank Statement	350.00
Less un-presented Payments	0.00
Plus un-presented Lodgment	0.00
Reconciled Balance	350.00

Date	Ref.No	Lodg.No.	Type	Description	Payments	Receipts
31/08/20xx	Yearbook income		Receipt		-	350.00
28/08/20xx	Cash lodgement		Payment		9,250.00	-
07/07/20xx	school admin crg		Receipt		-	2,500.00
01/06/20xx	locker income		Receipt		-	250.00
01/04/20xx	TY income		Receipt		-	6,500.00
				Totals:	€9,250.00	€9,600.00

General ledger Activity Report

Code	Date	Doc.No.	Type	Details	Debit	Credit	Balance
1905-Cash Control Account							
1905	01/04/20xx	112	RCPT		6,500.00	-	6,500.00
1905	01/06/20xx	113	RCPT		250.00	-	6,750.00
1905	07/07/20xx	114	RCPT		2,500.00	-	9,250.00
1905	28/08/20xx	176	PMT		-	9,250.00	-
1905	31/08/20xx	115	RCPT		350.00	-	350.00
				Subtotal for	**€9,600.00**	**€9,250.00**	**€350.00**
				Totals:	€9,600.00	€9,250.00	€350.00
				Totals:	€9,600.00	€9,250.00	€350.00

Action point 6: Online Payment Solutions Clearing Account

- ✓ 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-Brightbooks]

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

Code	Date	Doc.No.	Type	Details	Debit	Credit	Balance
1870-Online Payments Solution Clearing Account							
1870	20/08/20XX	119	RCPT	ttransition year income	9,750.00	-	9,750.00
1870	27/08/20XX	118	RCPT	locker income	2,500.00	-	12,250.00
1870	27/08/20XX	117	RCPT	Yearbook income	2,500.00	-	14,750.00
1870	30/08/20XX	121	RCPT		-	14,750.00	-
1870	31/08/20XX	116	RCPT	Admin crgs	4,500.00	-	4,500.00
				Subtotal for	**€19,250.00**	**€14,750.00**	**€4,500.00**
				Totals:	€19,250.00	€14,750.00	€4,500.00
				Totals:	€19,250.00	€14,750.00	€4,500.00

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 Receipts

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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www.fssu.ie

Thank You

FINANCIAL SUPPORT SERVICES UNIT (FSSU)