

FSSU Video Series

Preparing the Year-End Accounts Information

Working with the External Accountant



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
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	☐

Year-end Accounts Preparation checklist

Agenda

Communicating with the external accountant

Year end file

External accountants access to BrightBooks

The external accountants checklist and handling queries

Information provided by the external accountant.

Important dates

Proactive communication

1st week September

Contact the external accountant



30th September

Provide the external accountant with the year end file



Date Accounts Finalised

Regular communication ensure deadline 28.02 is met

Year End Accounts File

1. Final TB &
Financial
Accounts

*Provided by the
external accountant*

2. Year-end
Adjustments

*Provided by the
external accountant*

3. Year-end
reports

4. Bank

5. Suppliers &
Accruals

6. Debtors &
Prepayments

7. VAT returns

8. RCT Returns

9. Payroll reports
inc. Pensions

10. Income

11. Ringfenced
Grants

12. Fixed assets

Year ending
31st August
20XX

External Accountants Access to BrightBooks

6

Need Help?



Overview

Customers

Purchases

Banking

Settings

General Setup	Contacts	Data	Products & Stock
Business Details	Setup	Imports	Products
Users	Categories	Exports	Product Categories
Manage Currency	Other Information	Year-End	Stock Setup
	Credit Terms	Nominal Only Recalculation	

User Access

Back

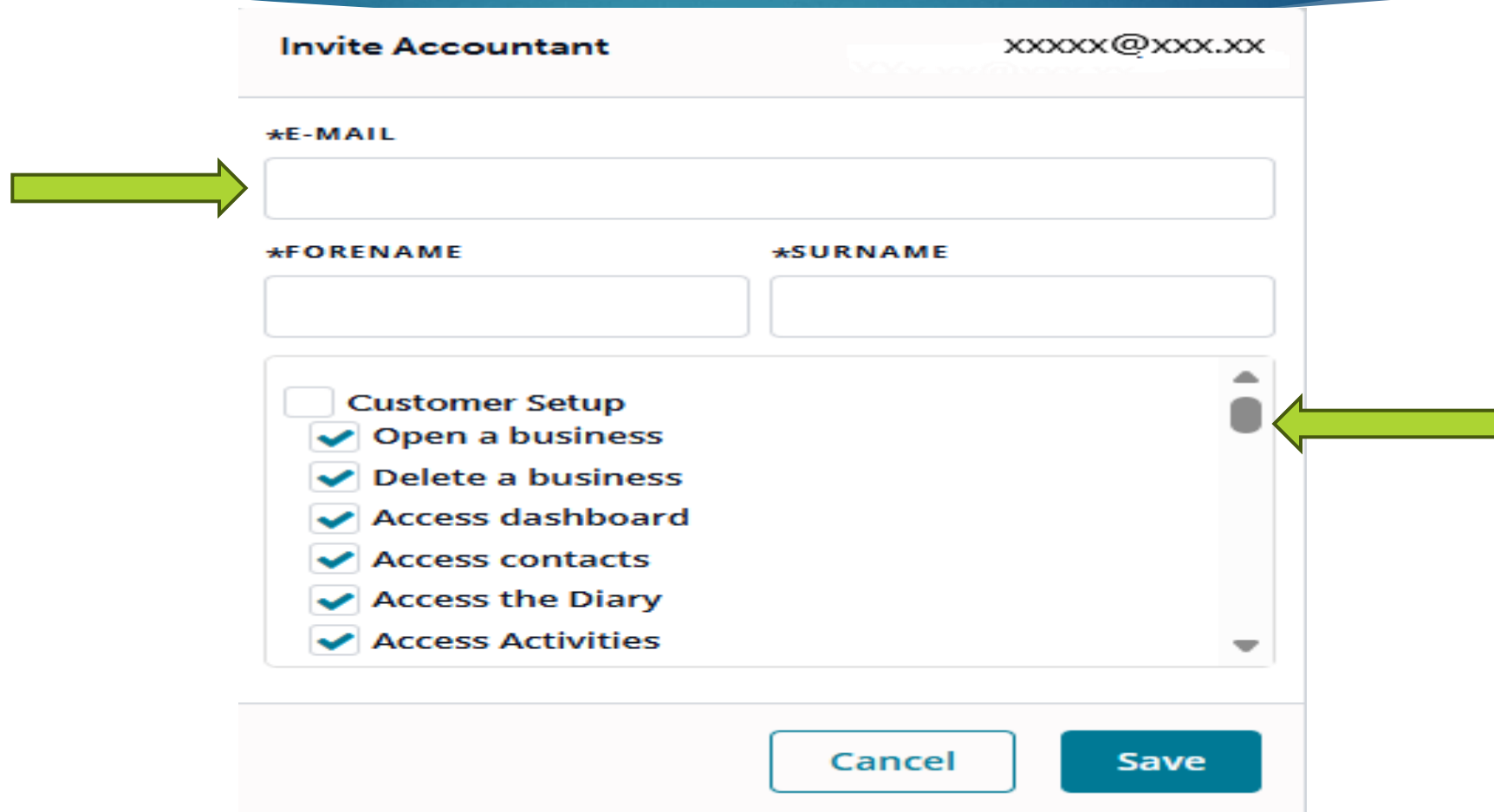
Invite Accountant

Invite User

Support

External Accountants Access to BrightBooks

7



Invite Accountant xxxxx@xxx.xx

*E-MAIL

*FORENAME *SURNAME

☐ Customer Setup

- ☒ Open a business
- ☒ Delete a business
- ☒ Access dashboard
- ☒ Access contacts
- ☒ Access the Diary
- ☒ Access Activities

Cancel Save

Reports to Be Run to 31.08

Bank reconciliation report including the list of unreconciled transactions at the year-end for each account.

Aged supplier balances report

Aged customer balances report (only for schools using the customer module)

General ledger account details for all general ledger codes and departments

Income and Expenditure report

Balance sheet

Trial balance



The External Accountants Checklist



Trial Balance as at 31.08



Income and Expenditure report for the FY



Additions to fixed assets and the supporting invoices



Bank reconciliations



Calculation of unspent grants at 31.08

The External Accountants Checklist



Copies of Statutory Returns



Payroll Reports



Accruals & supporting documents



Prepayments & supporting documents



Capital projects supporting documents

Handling Audit Queries Effectively

7 Things to Remember



The Year end File

Develop a better understanding

Anticipate questions

Technical terms – Ask the external accountant to explain

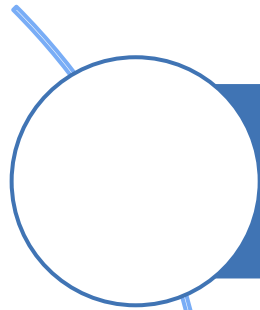
Trust in your knowledge

The external accountants here to finalise the accounts

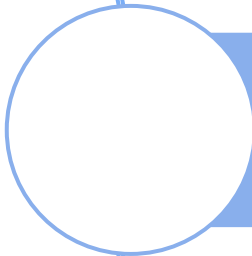
What the External Accountant Provides

- Hard copy of the annual accounts
- A Final Trial balance
- List of year end adjustments
- Breakdown of any adjusted closing balances on the balance sheet
- A final bank reconciliation – if adjustments are posted to the bank accounts

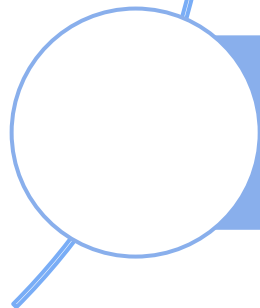
Importance of the Year End Adjustments



Balances B/F – clean starting point



What ringfenced grants remain unspent and available for the new FY



Is income in advance recorded in the new FY correctly

Important Dates

30.09.XX

- External accountant notified accounts are ready for review

10.10.XX

- Record adjustments from external accountant into BrightBooks and process the year end.

30.11.XX

- Draft Accounts to BOM approval

31.12.XX

- Accounts approved for submission to the FSSU by BOM

28.02.XX

- Accounts filed by the external accountant with the FSSU

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

Further resources



FSSU Contact Details

Financial Support Services Unit



Phone

01 269 0677



Email

info@fssu.ie

Please contact the FSSU if you need support.



www.fssu.ie



Thank You

FINANCIAL SUPPORT SERVICES UNIT
(FSSU)