FSSU Video Series

Preparing the Year-End Accounts Information

Working with the External Accountant

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
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	☐

Agenda

- Communicating with the external accountant
- Year end file
- External accountants access to Sage 50
- The external accountants checklist and handling queries
- Information provided by the external accountant.
- Important dates

Proactive communication

1st week September

Contact the external accountant

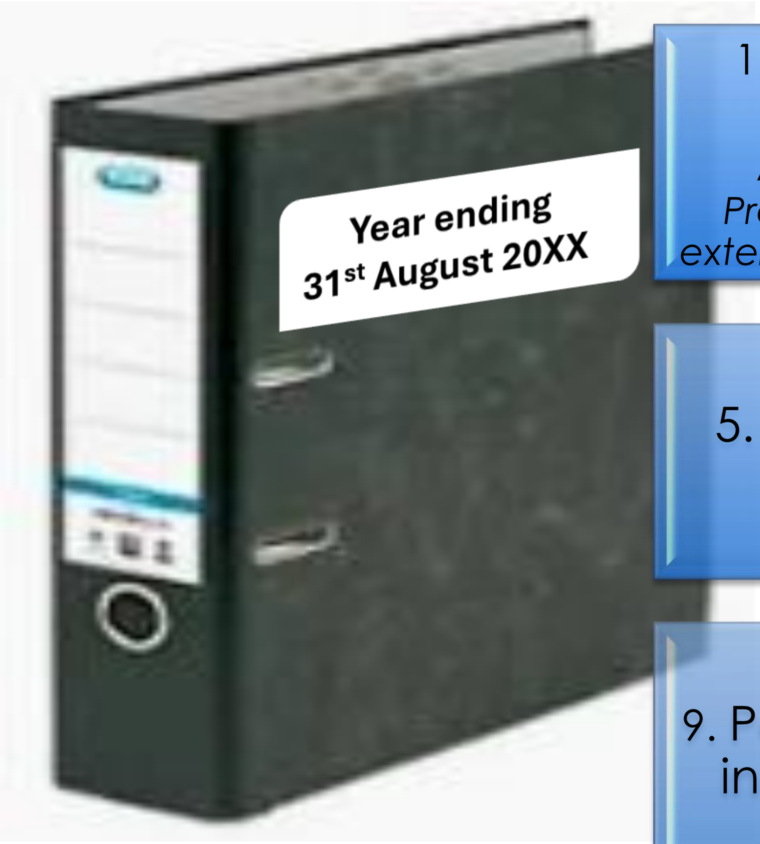
30th September

Provide the external accountant with the year end file

Date Accounts Finalised

Regular communication ensure deadline 28.02 is met

Year End Accounts File

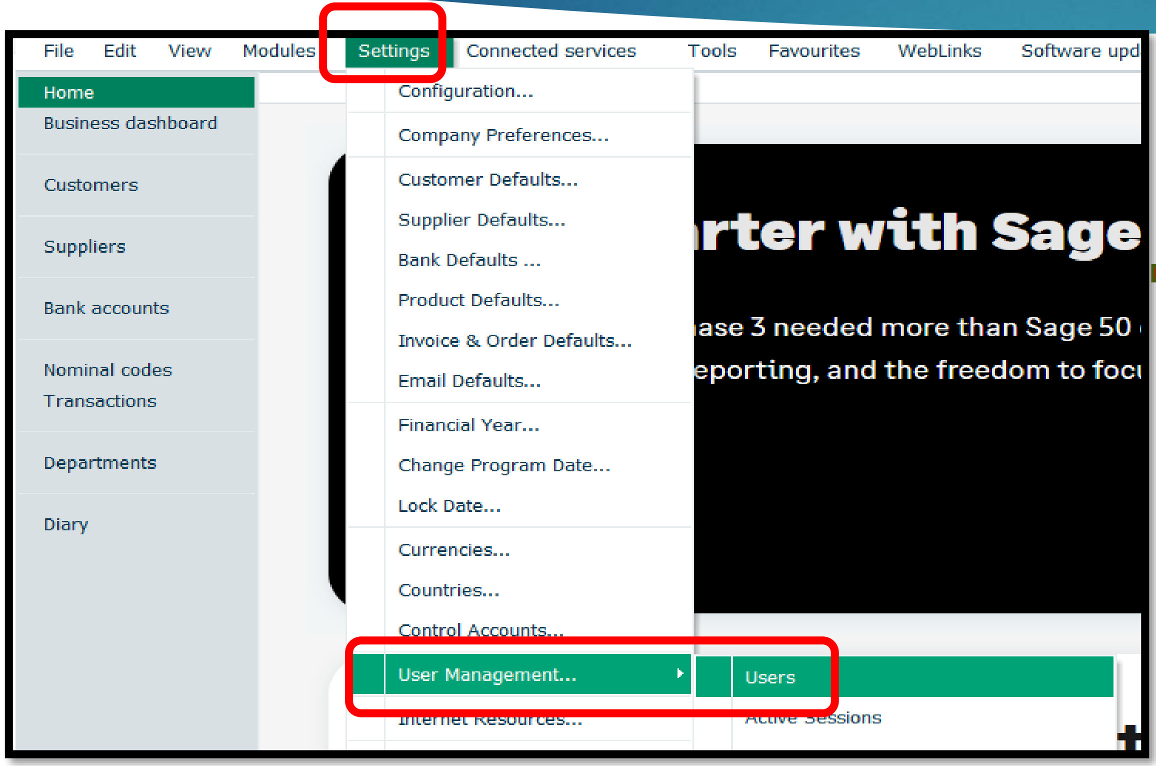


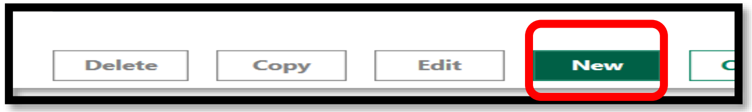
1. Final TB & Financial Accounts *Provided by the external accountant*	2. Year-end Adjustments *Provided by the external accountant*	3. Year-end reports	4. Bank
5. Suppliers & Accruals	6. Debtors & Prepayments	7. VAT returns	8.RCT Returns
9. Payroll reports inc. Pensions	10. Income	11. Ringfenced Grants	12. Fixed assets

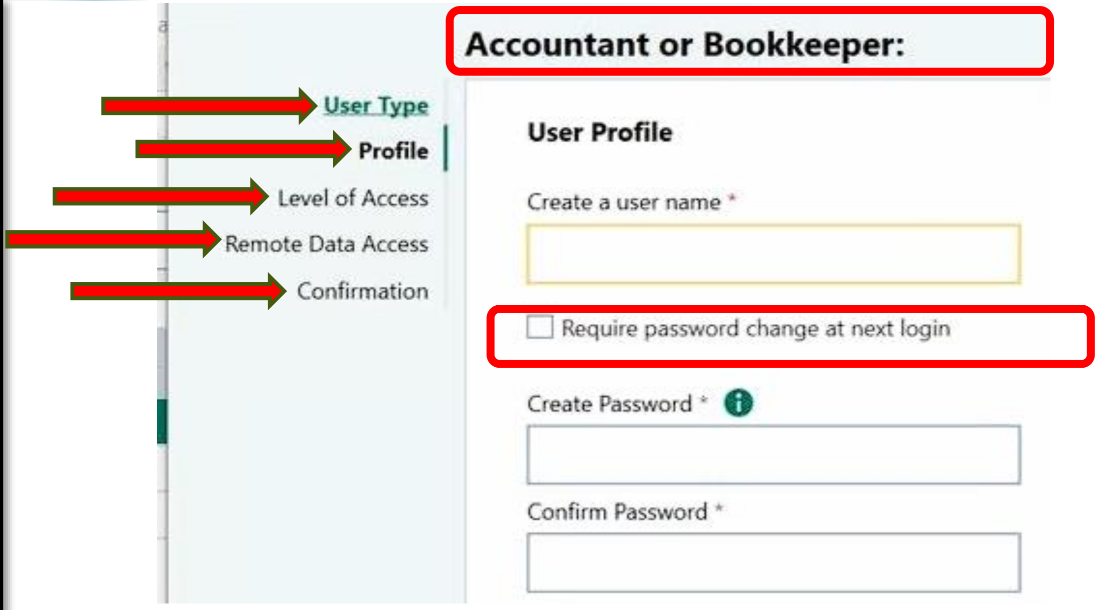
Reports to Be Run to 31.08

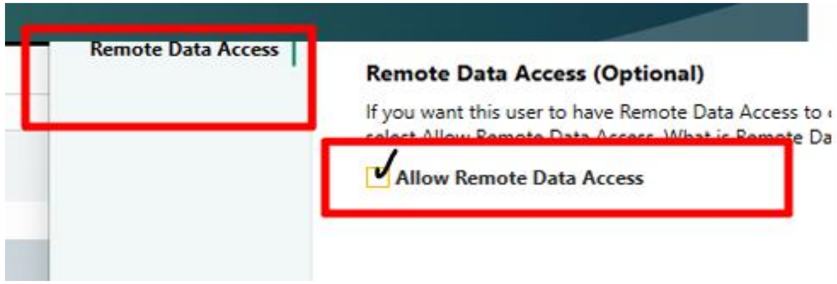
Report Name	Report Criteria
Trial Balance	Nominal Codes>Trial Balance or Nominal codes>Reports> Trial Balance
Balance Sheet	Nominal codes>Reports> My nominal reports>BOM Balance sheet> from brought forward
Income & Expenditure	Nominal codes>Reports> My nominal reports>BOM Income & Expenditure
Nominal Activity	Nominal codes>Reports> Nominal Activity
Unreconciled Payments/Receipts	Bank accounts>Reports>Unreconciled transactions
Aged Creditors (if using Supplier Module)	Suppliers > Reports > Aged creditors > Aged creditors summary Suppliers > Reports > Aged creditors > Aged creditors detailed Suppliers > Reports > Activity > supplier activity detailed
Aged Debtors (if using Customer Module)	Customers > Reports > Aged debtors > Aged debtors analysis summary Customers > Reports > Aged debtors > Aged debtors analysis detailed Customers > Reports > Activity > customer activity detailed
Department Report for code 2105	Department > Reports > Nominal Analysis > Nominal Department analysis detailed > nominal code 2105 and default on the dept numbers

External Accountants Access to Sage 50









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 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

Date	Action
30.09.XX	• Accountant notified accounts are ready for review
10.10.XX	• Record adjustments from accountant into Sage 50 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 accountant with the FSSU

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

FSSU Contact Details

Financial Support Services Unit

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Please contact the FSSU if you need support.

www.fssu.ie

Thank You

FINANCIAL SUPPORT SERVICES UNIT (FSSU)