

## **FINALISING TRANSACTIONS FOR THE YEAR END 30<sup>TH</sup> JUNE 2017**

To be able to produce a meaningful set of year-end financial accounts the following set of transactions need to be considered and completed first. These are:

- Check all bank accounts and their transactions for all congregations and other entities of the parish have been added into your accounting system.
- Reconcile all bank account balances to their statements for the financial year. There should be no items left to reconcile at June 30th.
- Reconcile the MTA/CB&L and other investment balances to statements provided. If you do not have the Statements, ask the Connexional Office for copies. The June 2017 should be in the mail by Friday 14 July 2017
- Ensure the fixed asset register is up to date and the depreciation has been run for the year, (Tier 3 only).
- Journal the holiday pay accrual for staff (salary and wages only, not stipend). Please ask payroll for the payroll report with the details of the accrual, (tier 3 only)
- Ensure the accruals have been journalled for those invoices that have not been received or entered into your accounting system, but the goods or services were received at June 30<sup>th</sup>. These should be reversing journals and untick the box that says "Show journal on cash basis reports". (Tier 3 only).
- Accrue the review/audit fee for those applicable, (tier 3 only).
- Ensure the GST returns have been filed throughout the year and all the receipts and payments have been accounted for appropriately. Remember that you need to lodge GST on the Church GST site every month by the 25<sup>th</sup> day of the month.
- Create new invoices for debtors for goods or services used at 30<sup>th</sup> June for which an invoice has not been raised yet, e.g. hall hire, (tier 3 only).
- Ensure Women's Fellowship and the Opportunity Shop movements have been included in your accounting system. Check the balances for these are for the Year Ended June 30<sup>th</sup>. Also check the GST has been accounted for correctly in the balances.