

## CLOSEDOWN 2018-19

### **WHAT TRANSACTIONS CAN BE DONE BETWEEN SUBMISSION DATE AND 1<sup>st</sup> APRIL?**

**NO** transactions/processes should be carried out in the OLD year once your year end accounts have been submitted.

#### **What if I have reconciled a bank statement after the submission date in the OLD year?**

- A) If you have reconciled a final bank statement in the OLD year after submitting the year-end returns this won't have a detrimental effect, if extra journals or invoices have not been processed to reconcile that bank statement.

If no extra journals/invoices have been processed, then no ledger codes will have been affected and the rollover will still be the same.

If extra journals or invoices have been added in order to reconcile this bank statement there will be a problem as the rollover will then have changed from the submitted rollover.

**You will need contact Schools Financial Services (SFS) immediately.**

You will also need to re-run the closedown process, producing new reports and then re-submit all updated return documents to SFS.

#### **Q) I have processed a cheque run after the submission date in the OLD year?**

- A) If you have processed a cheque run in the OLD year after submitting the year-end returns this won't have a detrimental effect as long as the invoices on the cheque run were already on the system i.e. the invoices were waiting to be paid in the next cheque run and equal the value that was sitting on control code ZCC01.

**If additional invoices have been added to FMS and paid on a cheque run after submission in the OLD year, you must contact SFS immediately.**

The ledger code values will have changed, and the rollover will be different from the submitted value. You will need to re-run the closedown process, producing new reports and re-submit all updated return documents to SFS.

## **WHAT CAN I PROCESS AFTER 1<sup>st</sup> APRIL BEFORE RECEIVING THE ORACLE REPORT?**

It is advisable to wait for the Oracle report and follow the closedown pack instructions. However, you can safely process ORDERS prior to the Oracle checks being completed.

If you want to start processing transactions in the NEW year after 1<sup>st</sup> April and before you have confirmed the Oracle report to the final accounts, you must do the following:

1. Re-run and print out the KCC Reconciliation (REC) and Income & Expenditure (I&E) reports in the OLD year. These reports must be checked and compared against the final versions of the submitted REC and I&E reports to confirm the figures **match exactly**.

If they match, a Preliminary Close can be run in the OLD year - this will prevent any processes made in the NEW year affecting the OLD year figures.

**If the reports do not match, please contact SFS immediately as these differences will need to be identified and rectified before going any further**

2. Immediately after processing the Preliminary Close you must process and submit the March VAT – so that the VAT in the OLD year is not affected by any transactions carried out in the NEW year
3. Once the VAT has been processed you can carry out all transactions in the normal way.