KEYPrime Intro YEAR END CHECK LIST

Procedure to follow:

1. **Backup**

2. **Verify**

    2.1. From Utilities – to correct and identify any errors

3. **Recalculate Opening Balances**

    3.1. From Utilities

4. **Verify again**

    4.1. From Utilities

5. **Check Bank Accounts (From Bank Ledger)**

    5.1. <u>All bank accounts reconciled up to year end</u>

    Select each bank account and look at last statement date (make sure it is complete and at least the last day of the financial year or into the new year -not postponed)

    5.2. <u>Unpresented cheques (Select Bank Reconciliation)</u>

    Use drop down to select last statement in previous financial year and load. Check for no unpresented cheques (White lines). If there are some go back to reconciliation screen, select the same statement and press Unpresented button at bottom of screen, make sure each line has statement number on RHS

5.3. <u>If you have Petty Cash does it agree to the tin?</u>

Bank - select petty cash bank account – reports - transactions - check figure at year end date – does it agree to tin?

6. Creditor Control (From Supplier)

6.1. <u>Age of Credit Report (Run report to Year End Date)</u>

6.2. Looking at 60 & 90 day and on account – do they agree with supplier statements?

6.3. Do you employ anyone? PAYE – is it on the creditor list, if not edit the first Bank payment of the new financial year and change the invoice date to the year you are closing – this will create them as a creditor at the year end

6.4. Are there any Bank Payment duplicates – does this answer the above?

7. 7. Debtor Control (From Customer)

7.1. <u>Age of Debt Report – checks as per creditors</u>

7.1.1. Bank Receipt duplicates?

7.1.2. On account figures – are these accurate?

8. Liabilities and loans (From Nominal)

8.1. <u>Nominal Transaction Report</u>

Select Groups on RHS. Highlight liabilities then select Nominals on RHS. Select All (at top LHS) then double click Transactions Report (RHS). If no transactions check Summary Report opening and closing balances

8.1.1. Check closing balances – do hp balances divide by the payments made to round figure? If not has interest been allocated correctly

8.1.2. Do loans agree to statements ?

9. VAT (From VAT)

9.1   Closing A/C

Are all transactions in correct year? Cash based VAT users may have sales invoices on this list from a while ago as they have not been paid. Invoice based may have a few invoices that came in after the last VAT return was completed – both can be fine

9.2   Check CUSTOM Ledger

9.2.1. In Customer search for CUSTOMS then run Ledger report
9.2.2. Does each VAT return have the appropriate receipt / payment?

10. Recurring Entries

10.1. All processed to year end?
10.2. Any finished? Delete or edit to new year - don't forget to alter the invoice date as well

11. Nominal Analysis check

11.1. In Nominal run the transactions report and show VAT detail
11.2. Have transactions been posted to correct Nominals, Enterprises and Analysis codes (if used)
11.3. Look for capital items – entered correctly?
11.4. Are there the correct number of invoices in the year e.g. 12 rents
11.5. Check private has no VAT on

12. Verify

12.1. From Utilities – to correct and identify any errors

13. Recalculate Opening Balances

13.1. From Utilities

14. Verify again

14.1. From Utilities

15. Send to the Accountant

15.1. If your accountant has KEYPrime then take a back up and send it to them via their portal, email or a website for file transfers or sharing

15.2. If they do not have KEYPrime then run the reports below, save them as .PDF type files within a new folder on your computer and email them the folder

16. Backup and Run Year End

16.1 Utilities

17. Back up again.

KEYPrime Intro - YE Reports Checklist

Run all reports from the year start (if available) to the year end date

Tick off

1. **VAT – closing account and ledger card for Customs and Excise**
   - ☐ a. *Ledgers/VAT/Closing A/C/*
   - ☐ b. *Ledgers/Customer choose CUSTOM/Reports/Ledger/Summary for the year*
2. **Creditors and Debtors – Summary and by detail (2 reports for each)**
   - ☐ a. *Ledgers/Supplier/Reports/Age of Credit/Closing date=year end date/Summary by trader*
   - ☐ b. *Ledgers/Supplier/Reports/Age of Credit/Closing date=year end date/Detail by trader*
   - ☐ c. *Ledgers/Customer/Reports/Age of Debt/Closing date=year end date/Summary by trader*
   - ☐ d. *Ledgers/Customer/Reports/Age of Debt/Closing date=year end date/Detail by trader*
3. *Unpresented cheques for all bank accounts*
   - ☐ a. *Ledgers/Bank/Reports/Unpresented Chq/ choose last statement of old year?*
4. *Bank transactions for all cash accounts*
   - ☐ a. *Ledgers/Bank/Reports/Transactions/Summary (for each account)*
5. **Nominal transactions**
   - ☐ a. *Ledgers/Nominal/Transactions/date range is whole year/Invoice based*
6. *List of all nominals*
   - ☐ a. *Ledgers/Nominals/List (Nominals only)*

If you need further assistance, please call the office on **01798 877100.**