



## New Financial Year 2024/2025

### Completing Year end in Sage 50- Checklist

	Follow up	Detail
A1	Are the Y/E adjustments available?	Yes? Record journals in sage 50
	Record the Year end journal adjustments in Sage 50 @ 31.8.2024	
	Ensure Sage TB = Accountants TB	Run year end reports
B1	If adjustments are not available, <i>run Year End process in Sage 50 at the end of October irrespective. They can be recorded later by updating Balance sheet codes @ 31.8.2024. See B7 below</i>	
2	Run Year end in Sage 50 on or before <b>Oct 31st, 2024</b>	
	Tools, Period end, Year end	Check TB B/F - Balance sheet codes only
3	Import the Budget for 24/25	
4	Review nominal activity for new financial Year for accuracy & completeness.	Income & expenditure Account Compare with prior year Follow up figures in brackets Review Ringfenced grants calculations
5	Review Balance sheet codes & ensure that the journals @1.9.2024 are recorded in Sage 50  Review Balance sheet codes @ 30.9.2024 are accruals & prepayments codes showing 0 balance?	Monitor the balances of: Income in advance/Accruals/Book Grant/Prepayments/Revenue control accounts  If not can balances be explained  <i>Investigate figures in brackets</i> (a sign that either the opening balances are incorrect or incorrect adjustments were made @ 1.9.2024)
6	Run & distribute the proper BOM reports for September 2024 and going forward	Always run Balance sheet report from BF  Always cross check reports
B7	<i>Ensure you get the year end journal adjustments from Accountant</i>	<i>Where Year-end is run in Sage 50 record journals in Sage <u>only using Balance sheet codes</u></i>