

For many charities and not for profits, 30 June is the end of the financial year.

Have you got your records in order?

The 9 most important things to have in place by 30 June are:

1. Bank

Run a bank reconciliation report for each bank account and ensure all transactions are reconciled.

2. Suspense account code

Review your suspense account and code transactions to the correct account.

3. Bad debts

Consider whether any amounts owed to you by debtors cannot be realistically recovered at 30 June. Keep all evidence showing the steps you took to try and recover them. Ensure all bad debts are written off before closing your debtor's ledger at 30 June.

4. Inventory / Stock / Work in Progress

If you sell stock, at 30 June you will need to do a stocktake.

5. Statement of Service Performance

If you are required to prepare a Statement of Service Performance, ensure you capture the relevant outputs and outcomes. Keep a record of this data.

6. Grants

If you receive grants on a use or return basis, you will need to calculate the amount of grants unspent at 30 June.

7. Assets no longer used

Review the fixed asset register to determine assets that are no longer in use. An asset market valuation at 30 June may be required to establish a disposal value.

8. Asset purchases and sales

Consider purchasing assets on or just before 30 June so one month's depreciation can be claimed.

9. Complete our preparation checklist

Ask us for a copy of our audit preparation checklist or review preparation checklist to help you prepare documents for your audit or review.

Please contact the Kendons Audit team if you have questions about any of these:

audit@kendons.co.nz

