

## TIPS FOR FINALISING YEAR END FINANCIAL STATEMENTS

- Print out the annual balance sheet and profit and loss accounts with comparatives to last year and budget. Review all balances and ensure there are no obvious errors and that they look reasonable compared to last year and budget. Make notes to explain significant variations.
- Prepare bank reconciliations for each bank account. Ensure that all reconciling items are correct (e.g. stale cheques written back, etc). The reconciliation should be done at 31 December even if the bank statement ends on another date.
- Agree investment balances to supporting documents (such as Anglican Church Property Trust (ACPT) year end statements). Note that ACPT statements may include the income distribution paid shortly after year end which may have to be included in the year end financial statements.
- Review all other asset accounts (conference deposits, bonds, etc and ensure they are correct.
- Ensure that the GST and PAYG assets or liabilities at year end reconcile to the December Business Activity Statement.
- Obtain land and building valuations and update asset values as necessary.
- Reconcile MEA balances (i.e. MEA bank accounts, if applicable, agree to MEA liability accounts). Furthermore a copy of the MEA account should be provided to the minister for their review.