

How to have a happy School Audit

The following is a guide to assist school accounts preparers in assembling the records needed for the audit of the 31 December 2016 financial statements. Having this information available will help ensure an efficient audit and a minimum of disruption to your school.

Where an external accounting service centre is used, some of these documents will be provided to us directly by them. If you have provided your service centre with any of this information, they will forward this to us with your financial statements. We will still require all source documentation that is held at your school to be available for us to see on the day of our audit visit.

We will need the following items:

Yes	No	N/A

1 General Ledger

An **electronic** copy (in PDF or Excel) of the final full year's general ledger from which the accounts were extracted.

Mapping document showing the accumulation of ledger codes into line each line item of the financial statements.

Access to a manual or electronic listing of all journals made during the year and at year end.

2 Fixed assets

A copy of the final fixed asset register. Total fixed assets and depreciation expense for the year must agree to the general ledger and financial statements.

Invoices for new additions should be available for review as well as details of significant disposals.

Any building assessments or other information related to leaky buildings on the school site.

3 Liabilities

Listing of creditors and accruals reconciled to ledger account balances.

A copy of any lease, hire purchase, loan agreement or painting contract taken out in the year.

Access to all unexpired TELA leases and workings showing the lease asset and liability at 31 December 2015 and 31 December 2016.

4 Cyclical Maintenance

A copy of your cyclical maintenance plan and provision calculation.

Any other information related to painting and other cyclical maintenance that has occurred during the year or is expected to occur in the future.

A copy of your painting contract if one has been entered into.

5 Cash at bank and investments

Bank statements for all accounts for the whole year and up to the date of our audit visit.

Monthly bank reconciliations.

Copies of all completed forms for capital works projects including Form 9 and Form 14 for all projects as applicable.

Any correspondence with the MOE relating to capital works projects, including authorisation for the classification of any overspending as fixed assets or expense.

Support for all significant items of income and expenditure related to capital works projects.

A copy of the original detailed budget for 31 December 2016 year, as approved by the Board at the beginning of the year.

Monthly internal management accounts.

Copy of the approved budget for the 2017 year.

Analysis of variance

Kiwisport report (if not disclosed in financial statements)

Any other optional reports such as Principal's and Chairperson's reports, Statement of Resources, Statement of Uncommitted Funds or National Standards report.

Minutes – Official signed minutes for all Board of Trustee meetings for 2016 and any meetings held during 2017 up to the date of our visit. All associated reports should be included, including Principal's, Treasurer's and subcommittee reports.

Minutes for all “in-committee” meetings held during 2016 and 2017 up to the date of the audit visit.

Current Insurance Policy - Should be available for inspection.

Roll Returns - Should be available for inspection.

Property - Long Term maintenance and property plans

Yes	No	N/A

Thank you!