

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.			



Yes

6 Supplier invoices

Invoices should be available for all payments made during 2016 and for the first 2-3 months of 2017.

Cheque butts and electronic payment listings should also be available.

7 Income

All receipt books, till tapes and bank deposit slips for 2016 and the first 2-3 months of 2017, including those held separately for significant trading activities such as after school care or tuck shop and international students.

Grant notices for significant grants and donations.

Confirmation from the PTA of any funds and assets donated to the school where these make up a significant part of locally raised funds.

8 Payroll and PAYE

Draft and final fortnightly SUE reports and transaction reports that have been reviewed by appropriately authorised personnel.

Documentation relating to any Novopay errors that have occurred during the year. Year end Novopay Annual Accrual Report (SAAR) showing staff salary income and expenditure for the year and accruals information.

Details of over or underuse of staffing entitlement.

Completed payroll certification signed by your Principal and board chairperson. Records for remuneration paid to non-teaching staff, trustees and other PAYE records.

Timesheets and relievers logs and any other relevant documents confirming leave taken.

Notifications of any changes to allowances or pay rates.

Any correspondence with Novopay should be available for review.

9 Government grants

Ministry of Education entitlement notices for all grants received during the year, including operations grant and special education funding.

Funding notices for all grants received from other government departments.

10 Commitments / contingencies

A list of any capital commitments the school has entered into for purchase of assets or commitments for capital works (including those part funded by the MOE), where the commitment extends beyond 31 December 2016.

Details of any contingent assets or liabilities at year end.



	Yes	No	N/A	
11 MoE Capital Works Projects				
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.				
12 Budgets and internal Financial Reports				
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.				
13 Narrative reports				
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.				
14 General				
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				

Thank you!