

Year End Accounting Procedures for IBM Club Treasurers

The following is the procedure to be followed for year-end accounts processing. **Draft accounts are due by end February**, and all must be finalised by end March to meet IBM Club Audit requirements. If you have any queries on year-end accounting, then please contact your FSC buddy as identified in the Grant sheet. You will need this Grant sheet for the figures required to split the 1H and 2H Subs from the 1H and 2H Grant if you have not already done so.

- **If you are using the IBM Club Cashbook, only have one bank account and have no depreciating capital assets**, most of the work is done for you by the Cashbook. Read the Instructions tab about Year End Processing, complete the final bank reconciliation as usual, add in any late receipts or accrued payment on the Start Here tab, and send your Cashbook to the IBM Club Task ID UKCLUBOM@uk.ibm.com as usual. You are done!
- **If you have multiple bank accounts or depreciating assets** then you will need to complete the bank reconciliation for December and send to the IBM Club Task ID UKCLUBOM@uk.ibm.com as usual and then complete the IBM Club Annual Accounts Summary Sheet. This can be found on the IBM Club website on the Running Events page at <http://www.ibmclub.org.uk/events/events.shtml>. When completed, please send the Accounts Summary Sheet to the IBM Club Task ID UKCLUBOM@uk.ibm.com

Once you have submitted your year-end accounts, this is what happens:

Club Admin

- Receives year end Cashbook or Accounts Summary and bank statement
- Checks that there are no red error messages on the Cashbook and sends back to the treasurer to resolve if there are
- Checks that the date on the bank rec is 31/12 and that the statement and Cashbook balance match, and if not sends back to the treasurer to resolve
- Sends the reconciled year end cashbook (or Accounts Summary) to the FSC.

FSC

- Log the year end Cashbook (or Accounts Summary) as received
- Log the overall subsidy % v grant, ideally less than 50% as per Operating Guidelines
- Log the adjusted closing balance and any surplus closing balance for potential 2H grant adjustment in July
- Log any late receipt amounts, these must be received within 3 months or written off
- Check that grant and subs have been split correctly and request Treasurer to update cash book (or Accounts Summary) if not
- Check that refunds have been processed correctly and request Treasurer to update cash book (or Accounts Summary) if not
- Check for any unusual event subsidy amount or % and request Treasurer to send event sheets for cross checking
- Once approved, write to club Treasurer, copying Club Admin, to say that accounts have been reviewed and can be presented at the next AGM using the Summary tab of either the Cashbook or the Accounts Summary sheet.
- Send updated Log file to Club Admin

Club Admin

- File each approved set of accounts in the IBM Club team-room
- Set up a meeting with Oversight Manager to review accounts log file once all completed.
- Note any clubs in the log with Late Receipts due
- Monitor the new year Cashbook to check that the expected Late Receipts amount has been received
- Remind clubs in March that amounts must be received by end March or written off
- Instruct clubs in April to write off any amounts not received, adjust previous year's accounts in line with the actual Late Receipts received and inform Oversight Manager.

Sample FSC approval confirmation sent to Club Treasurer

The IBM Club Finance Steering Committee acknowledges receipt of the IBM Club XXXXX accounts for the year 20xx.

Our assessment is that your accounts balance and there appear to be no material discrepancies. Your accounts can be presented to your AGM.

Many thanks for your hard work on this throughout the year. It is appreciated!