



# WA End of Year Audit Procedure in Rest Professional

## Introduction

In WA you are required to carry out an end of year audit as at the 31 December. This does not need to coincide with your end-of-month process for December.

Use the instructions below to complete the end-of-month and end of year audit procedure quickly and efficiently.

- **Scenario 1:** Payout and End of Month run in January
- **Scenario 2:** Payout and End of Month run on or prior to the 31 December

## Scenario 1: Payout and End of Month Done in January

If it is common practice in your office to pay out All Owners before the Christmas break, you can run a mid-month payout. Postage and Sundries may not be charged depending on your default settings.

In this scenario complete the following steps on your return to the office in January:

1. Download a copy of your bank statement up to and including 31 December
2. Account for all transactions showing up to 31 December which have not been posted to Rest Professional, using a banked date of 31 December with any receipting
3. Complete a Bank Reconciliation up to 31 December. The **As at** date will display the date on which the work was completed but the Date of bank statement, in the middle of the Bank Rec, will display as 31 December. This bank rec must be printed and exported and saved as this will not be able to be reproduced. This is your End of Year Audit bank reconciliation
4. Print reports to coincide with your bank rec you just completed for 31 December (see the list of required Audit Reports for December on page 2 of this document). These must be printed and exported and kept with the above bank reconciliation

**NOTE:** If using fileSMART you can print these reports to File Smart

5. Complete a **current data** backup but rename it to be called **END OF YEAR AUDIT DDDMMYYYY**. This again coincides with the End of Year Audit documentation above. It is recommended a copy of this backup is also kept offsite as per your normal backup procedure
6. Commence your end of month process as normal using the EOM Wizard or following your usual procedure. This includes entering any further transactions on your bank statement beyond 31 December

Repeat this process for any other additional Rest databases if applicable.

## Scenario 2: Payout and End of Month Done in December and Audit in January

1. Complete your end of month process on the day you have decided
2. On the last working day of December, ensure you close off your banking in Rest if any and bank these funds. No further cash/cheque receipting can be done in the system until the New Year as there must not be any un-reconciled deposits as at 31 December

### □ **Important information on return to the office in January:**

- **Do not** use the End of Month Wizard to complete the following steps.
- **Do not** run another Files Update during this process.

On your first day back to work in the New Year, you will need a copy of your bank statement up to and including 31 December for all your trust accounts including your Bond Trust and any sales investments. You may wish to organize this with your bank now. If you hold bonds in the Bond Board you will also need the Bonds Report sent to you by the Bond Board.

1. Download a copy of your bank statement up to and including 31 December as previously advised.
2. Account for all transactions showing up to 31 December that you have not yet posted to Rest Professional. Using a banked date of 31 December for any receipting
3. Complete a Bank Reconciliation up to 31 December. The **As at** date will display the current date, but the Date of bank statement will display 31 December
4. Print reports required for the current period (see the list of required Audit Reports below).

**NOTE:** If using fileSMART you can print these reports to File Smart

5. Complete an end of audit year **current** backup to be kept off site. Create the backup as usual (current data only) but rename it **END OF YEAR AUDIT DDMMYYYY**

Repeat this process for the Bonds Trust and Sales Trust if applicable.

## Required Audit Reports

- Owner Trial balance (**Reports > Owner > Trial Balance**)
- Creditor Trial balance (**Reports > Creditor > Trial Balance**)

- Receipts & Payments (**Cashbook > Receipts Report; Cashbook > Payment Report**)
- Bonds Held Report (**Reports > Tenant > Bonds Held Report**)
- Bank Rec printout (**Cashbook > Bank Reconciliation > Save and Print > Print Report**)
- Sales Investment reports (if applicable) (**Reports > Sales > Investment Register**) If applicable.
- Owner Ledgers (**Reports > Owner > Ledger Report**) select Account Types as **All**
- Tenant Ledgers (**Reports > Tenant > Ledger/History report**) Current Period Only
- Creditor Ledgers (**Reports > Creditor > Ledger**) Current Period Only
- Bond Administrator or bank should send you a copy of bonds held to 31/12/YY

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