

# FINANCE & GENERAL PURPOSES COMMITTEE

**DATE:** 17/11/2023

**REPORT OF:** FINANCE & ADMINISTRATION OFFICER

**SUBJECT:** RBS Year End Close Down

## **PART I RECOMMENDATION**

**That the Finance & General purposes Committee decide to discontinue using the Rialtas Year End Closedown service.**

### **1. BACKGROUND**

Rialtas offers a year end close down service where they remotely assist with completing the close down of the year on RBS, preparing the figures for the Council to complete the Annual return, assist in the preparation of the variances analysis, if required, create the new financial year on RBS and check the budget figures in the new financial year. They also go through a checklist to ensure the accounts balance, for example, checking that the Sales and purchase ledgers and control balances agree, the trial balance and the bank reconciliations balance etc and if any figures don't balance they will be able to assist with this.

The service is not an audit of the accounts and no evidence relating to any entries on the system is obtained or checked.

### **2. LIMITATIONS**

- The dates the service can be provided are limited, this year our year end close down was on the 11<sup>th</sup> May which meant that the Rialtas software was in Month 12 (March) for 6 weeks after the month end. The software does allow you to prepost sales and purchase invoices for the following month but any after the 30<sup>th</sup> April could not be put on until the close down had happened. Working across 3 different months whilst the system remains in one month does allow the potential for errors to be made.
- All checks can be done in house and are currently done at every month end. This means that unless there are any imbalances the person assisting with the close down is effectively going through and simply confirming the same checklist that has already been done.

### **3. Costs**

The current cost of the service is £755 (excluding VAT)

Gemma Walker

Finance & Administration Officer