

# Accountant Handover Report

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Employee Name: Sarah Johnson

Position: Accountant

Department: Finance

Resignation Date: October 15, 2024

Report Date: October 1, 2024

## Introduction:

This report outlines key information, ongoing tasks, and responsibilities that I, Sarah Johnson, am transferring to my successor or the interim accountant following my resignation. It is designed to ensure a seamless transition and continued efficiency of the finance department's operations at Global Tech Solutions.

## Key Responsibilities:

- **Financial Reporting:** Manage monthly, quarterly, and annual financial reporting to internal and external stakeholders. Ensure accuracy and compliance with GAAP and IFRS standards.
- **Accounts Payable and Receivable:** Oversee the processing of invoices, receipts, and payments. Maintain updated records of all transactions in QuickBooks.
- **Budgeting and Forecasting:** Contribute to budget preparation and financial forecasting activities. Monitor budget variances and report significant issues to management monthly.
- **Tax Compliance:** Ensure timely filing of tax returns, including VAT, income tax, and other statutory deductions. Keep abreast of changes in tax laws and regulations, especially the recent updates in VAT compliance procedures.

- **Payroll Administration:** Oversee the payroll process, ensuring accurate computation of salaries, benefits, and deductions using ADP software. Resolve any payroll-related discrepancies or queries promptly.

### Ongoing Projects and Deadlines:

- **Financial System Upgrade:** Currently implementing a new accounting software system, NetSuite. Expected completion date: December 31, 2024. Next steps include data migration and staff training scheduled for November 2024.
- **Year-End Closing:** Preparation for year-end financial closing and audits. All accounts should be reconciled by December 20, 2024.

### Important Contacts:

#### Internal:

- Finance Director: Mark Thompson, mark.thompson@globaltechsolutions.com
- HR Manager: Emily White, emily.white@globaltechsolutions.com

#### External:

- External Auditors: Grant & Sons Accounting, Contact Person: David Grant, david.grant@grantsons.com
- Tax Consultant: Jennifer Lee, jennifer.lee@taxconsultants.com

### Documents and Files:

- **Financial Reports:** Stored in the Finance shared drive under "FY 2024 Financial Reports".
- **Tax Records:** Archived in the cloud storage "Global Tech Tax Documents", including previous years' returns and receipts.
- **Invoice and Payment Records:** Located in QuickBooks, categorized by vendor and date.

### Pending Issues and Challenges:

- **Outstanding Receivables:** A list of clients with outstanding payments past 30 days is maintained in QuickBooks. Follow-up actions include sending reminder emails and calling the top five clients with the highest outstanding amounts.
- **Tax Query:** Currently addressing a query from the tax office regarding VAT discrepancies for Q2 2024. Relevant documents are filed in the "Tax Queries 2024" folder in cloud storage.

#### **Recommendations for Successor:**

- Regularly update cash flow forecasts to manage liquidity effectively, especially during the end-of-year sales season.
- Maintain open communication with department heads to ensure budget compliance and address any financial concerns early.

#### **Additional Information:**

- Weekly finance team meetings are held every Thursday at 9 AM to review financial status, discuss issues, and plan for upcoming tasks.

#### **Conclusion:**

I assure the accuracy of the information provided in this handover report and am willing to offer further clarification or assistance if needed during the transition period.

**Employee's Signature:** Sarah Johnson

**Date:** October 1, 2024