



**FSSU**  
Financial Support  
Services Unit

*New Financial year  
2020/2021  
in  
Surf Accounts*

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24<sup>th</sup> September, 2020

# New Financial Year-Agenda

- **Introduction**
- **Advance Income**
- **Processing transactions**
- **Import Budget**
- **Running reports**
- **External Auditor/Accountant Adjustment**
- **Running the year end in Surf**
- **Summary**
- **Questions & Answers**

# Introduction

**Surf accounts has a soft year end.**

This means you can continue working on the previous years accounts while entering transactions for the new financial year.

We advise locking the previous year periods when you have given your data to the external accountant

*Settings/accounts/accounting periods/ tick the box under the locked column.*

# Advance income/grants unspent

We now need to transfer the **advance grants** and advance income to the income account codes for the new financial year.

1. Advance grants
2. School Generated Income received in advance

We will also look at processing transaction for the **unspent grants**:

1. Unspent grants
2. Unspent Covid Grants

# Advance Grants- New Financial Year.

This income belongs to the new financial year and should be transferred on the 1<sup>st</sup> September, 2020. This will be a general ledger journal transaction.

Code	Description	Notes	Debit	Credit	DEP
2150	Grants Received in Advance	Adv Non Pay Grant	11,010.00	0.00	NPG
3010	Non Pay Budget	Adv Non Pay Grant	0.00	11,010.00	NPG
2150	Grants Received in Advance	Adv Non Teaching Pay Grant	7,500.00	0.00	NTP
3030	Non Teachers Pay Budget	Adv Non Teaching Pay Grant	0.00	7,500.00	NTP
2150	Grants Received in Advance	Adv SSSF Grant	8,606.00	0.00	SSSF
3050	Support Services Grant	Adv SSSF Grant	0.00	8,606.00	SSSF
2151	Book Grant Received in Advance	adv Book Grant	10,000.00	0.00	BGR
3150	Book Grant	adv Book Grant	0.00	10,000.00	BGR

# School Generated Income-New Financial Year

Schools start collecting the school generated income in advance of the new school year. This income belongs to the new school year and should be transferred in on the 1<sup>st</sup> September, 2020. This will be a general ledger journal transaction.

Code	Description	Notes	Debit	Credit	DEP
3390	School Administration Charges	First Years Admin Charges	0.00	5,600.00	ADMIN
3310	Transition Year Students	Transition year charges	0.00	23,000.00	TY
3390	School Administration Charges	School admin charges	0.00	22,500.00	ADMIN
3330	Book Rental Receipts	Book Rental Income	0.00	33,600.00	BKR
3650	Vol. Subs / Registration	Voluntary Subs	0.00	7,500.00	VOLUN
2105	School Income Received in Advance	Rev Advance income	92,200.00	0.00	AOD

# Unspent Grants – New Financial Year

The expenditure amount should be transferred from the unspent grants accounts and credited to the relevant income account codes when the expenditure is incurred during the year. This will be a general ledger journal transaction.

## Example

We have €700 in Book Grant unspent at the beginning of the year.

This year the expenditure for the book grant scheme exceeded the grant received for the current year by €500.

We will transfer **€500** from the book grant unspent account **debit 2160** to the Book grant income account **credit 3150**.

# Covid Grants Unspent

The Covid expenditure amount should be transferred from the unspent grants accounts and credited to the relevant income account codes when the expenditure is incurred during the new financial year. This will be a general ledger journal transaction. E.g. transfer 30<sup>th</sup> September, 2020

Code	Description	Notes	Debit	Credit	DEP
2169	Covid Minor works	Furniture for Covid expenditure	1,500.00	0.00	COV
3277	Covid Minor works Grant	Furniture for Covid	0.00	1,500.00	COV
2181	Covid Aide Grant Unspent	Covid Aide wages	1,725.00	0.00	COV
3280	Covid Aide Grant	Covid Aide wages	0.00	1,725.00	COV
2182	Covid PPE Grant Unspent	Covid PPE Expenditure	4,500.00	0.00	COV
3281	COVID Capitation for Cleaning and PPE Grant	Covid PPE Expenditure	0.00	4,500.00	COV
2183	Covid Enhanced Supervision Grant Unspent	Covid Enhanced Supervision Expenditure	2,000.00	0.00	COV
3282	COVID Enhanced Supervision Grant	Covid Enhanced Supervision Expenditure	0.00	2,000.00	COV
2184	Covid Add Cleaning unspent	Covid special cleaning expenditure	500.00	0.00	COV
3283	Covid Add Cleaning Granr	Covid special cleaning expenditure	0.00	500.00	COV



# Transactions- New Financial Year

Surf accounts has a soft year end and this means you can continue processing your transaction for the new accounting year before closing the previous year.

1. Enter invoices/payments/receipts
2. Enter Journals
3. Complete bank reconciliations
4. Run Income and Expenditure Account, period trial balance etc.
5. Enter future budget.

# Import Budget for 2020/2021

To import the budget to Surf accounts for the new financial year go to

- >Settings
- >import data
- >Budgets monthly
- >download the template

1. Prepare the SURF import budget template by copying the data into the template
2. Import the budget to your SURF accounts selecting
  - **import the template for the 'future period'.**

# Running Reports

## Reports for the board before Year End Process

1. Income and Expenditure
2. General ledger for the Income and Expenditure codes
3. Bank Reconciliation report
4. List of payments and receipts

The following reports should not be run until after the year end process is complete as the brought forward figure will be excluded.

1. Trial Balance
2. Balance Sheet

# External Auditor/Accountant Adjustment

The External Accountants/Auditor adjustments should be processed before running the year end on Surf accounts.

**The adjustments should be dated 31<sup>st</sup> August, 2020**

The will ensure that the figures on your Income and Expenditure account for the previous accounting year agree with the final annual accounts approved by the board.

Adjustments processed after the year end on Surf accounts can only be made to **Balance Sheet accounts**.

**Unlock the previous years accounting periods to process the adjustments.**

# Running Year End in Surf Accounts

## **The year end is not reversible**

Preparation for running year end.

1. Process external accountant/auditor adjustments
2. Print all the relevant reports
3. Export the data go to Settings/Data/Export this will create an excel file which can be saved to your hard drive.
4. Run Year End –Settings/ Data /Year end

**See financial guideline 2020/2021-03**

# Summary-New Financial Year

1. Lock the previous accounting year
2. Transfer the grants in advance income to the new accounting year
3. Transfer the school generated income in advance to the new accounting year.
4. Enter the transactions for the current year
5. Unlock the previous accounting year and process the external accountants adjustments.
6. Run all the recommended reports
7. Export the data
8. Run the Year End.

24th September 2020

## Questions and Answers



24th September 2020

# FSSU Website

**Log on to**

**[www.fssu.ie](http://www.fssu.ie)**

24th September 2020



# Welcome to the Financial Support Services Unit

The FSSU is a support mechanism for the school management in the Voluntary Secondary and Primary School sectors which assists them in complying with the provisions of the Education Act 1998 in terms of transparency, accountability and financial responsibility for State and other funding.

The FSSU addresses the financial interests and responsibilities of the Department of Education & Skills, Boards of Management, Principals and other partners as defined by the Education Act. The FSSU is fully funded by the Department of Education and Skills and is under the aegis of the Joint Managerial Body.

**PRIMARY**

**POST-PRIMARY**

24th September 2020

# **Thank You for joining the webinar**

24th September 2020