

FSSU TRAINING WEBINAR

Sage 50 Autumn 2024 Webinar Training series



Preparation & processing of the Year end August 2024

Working with the Accountant to finalise the Year end 23/24 in Sage 50



BREDA MURPHY

Preparation & processing of the Year end August 2024

Working with the Accountant to finalise the Year end accounts

01. Introduction and overview of finalising the Year end in Sage 50

02. Guidance on working with the Accountant to get the final Year end adjustments

03. Recording the Year end journals @ 31.8.2024 & processing the year end in Sage 50

04. New Financial Year 24/25
September Accounts reporting
Reviewing the accounts and what to look for

05. Conclusion – Checklist for finalising the Year end in Sage 50

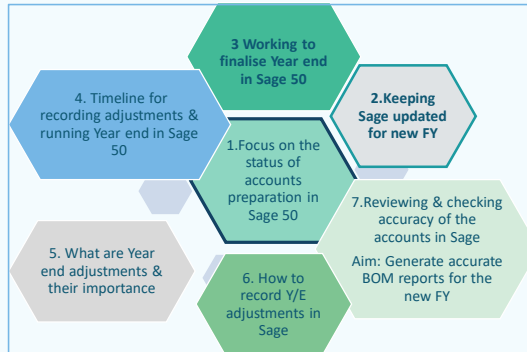




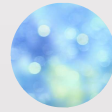
- **Deadline** for updating Sage 50 with Year end adjustments is **31.10.2024**
- Year end adjustments are vital for the accuracy of the accounts **BUT** they can be recorded in Sage before or after the Y/E process
- **Strict Timeline** running Year end in Sage 50 to have the **proper BOM** reports

1. Introduction & key learning points

Managing the transition to the New Financial Year



Managing the transition to the new Financial Year



New Financial Year – Updating Sage 50

Sage 50 – updated for new FY
Sage date driven

Update for September as normal
Accounting for 23/24 transactions in new year
Review Future reports from Sage 50

Working with the Accountant to finalise the Year end Accounts

Answering Accountants queries

Get final Trial Balance figures & Y/E Adjustments from Accountant

Recording Y/E adjustments in Sage 50

Trial Balance B/F in Sage 50 at 1.9.2024 should agree to the Accountant's TB figures



Sage 50 Considerations

Appropriate BOM reports
Year end should be processed in Sage 50
Import Budget for 24/25



Sample Income & Expenditure Accounts

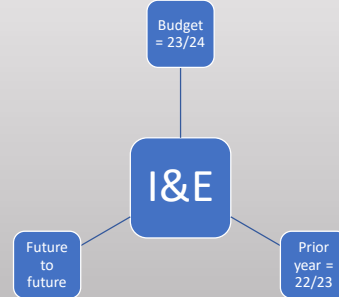
Sept 2024 - Sept 2024		Actual	Budget	Prior year
		24/25		23/24
5010	Capitation	102,866	106,506	101,098
5050	Support Services Grant	82,466	84,224	83,160
5100	Secretarial Grant	15,517	15,517	15,517
5130	Caretaker Grant	12,717	12,717	12,717
5150	Book Grant		13,536	13,440
5151	Junior Cycle Free school books			
5220	Grant for Traveller Sts	1,708	1,495	1,608
5230	ICT Grant Non Capital	5,000	9,080	0
5240	Supervision / Substitution	7,391	7,076	6,805
5280	Covid Aide Grant	0	2,150	0
5284	Bus Escort	1,693	2,937	0
Total Department Income:		229,358	255,237	234,344

Reporting from Sage 50 for the New financial year while awaiting year end adjustments



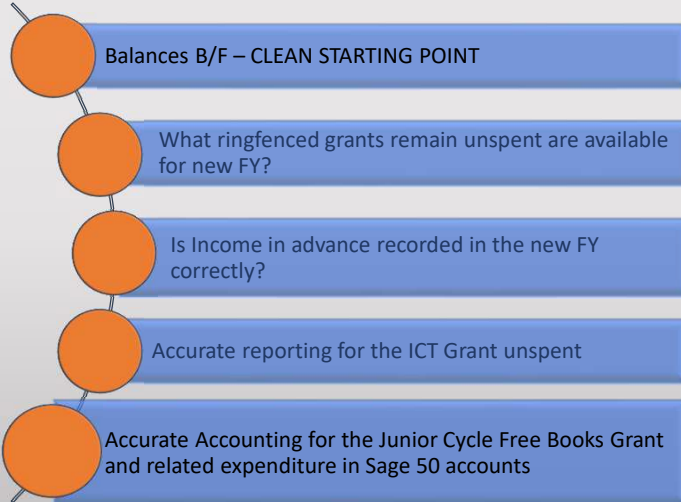
X Demo School		X		X	
Future Sept 24 - Oct 2024		Period	Budget	Difference	Prior Year
3010	Capitation	61,304	184,860	-123,556	63,516
3050	School Support Services Grant	44,300	131,333	-131,333	45,125
3100	Secretarial Grant	0	23,275	-23,275	7,758
3130	Caretaker Grant	6,358	19,075	-12,717	6,358
3150	Book Grant Income	0	14,040	-14,040	14,472
3155	School Library Books Capital Grant	12,663	10,000	12,663	12,663
3200	Transition Year Grant	0	11,400	-11,400	6,500
3210	Leaving Cert Applied Grant	0	3,322	-3,322	0
3230	ICT Grant Non Capital	0	0	0	5,730
3240	Supervision and Substitution Grant	1,184	7,076	-5,892	0
3245	Physics/Chemistry Grant	0	1,105	-1,105	0
3255	State Exam Income	-11,477	6,000	-17,477	0
3276	Temporary Accommodation Grant Income	-57,031	0	-57,031	0
3290	Other Non Capital DE Grants	0	2,010	-2,010	0
3294	Bus Escort Grant	10,325	8,500	1,825	9,800
3297	Erasmus Income	49,457	70,000	-20,543	0
Total Department Income:		117,083	491,996	-380,773	171,922
3310	Transition Year income	537.35	25000	-24462.65	600
3330	Book Rental income	325	5000	-4675	0
3335	Classroom Books income	0	5000	-5000	0
3350	Hire of Facilities/Rental Income	0	2500	-2500	0
3370	Locker Income	0	5000	-5000	0
3375	Journals & Year Book Income	0	5000	-5000	0
3380	Student Photocopying Income	0	5000	-5000	0
3390	School Administration Charges	0	35000	-35000	41977
3490	After school study/club Income	0	10000	-10000	8086
3495	Mock Exam Income	30	12500	-12470	0
3520	School Musical/Drama Income	0	7500	-7500	0
3530	School Tours Income	0	15000	-15000	900
3535	Student Insurance Income	600	5000	-4400	0
3550	Reimbursable Income	1900	2000	-100	0
3570	Other School Generated Income	5380	15000	-9620	0
3572	School Arts and Crafts Income	0	0	0	0
3574	Restricted School Fundraising (non Capital)	0	5000	-5000	0
3575	Unrestricted School Fundraising (non Capital)	0	5000	-5000	0

Fixed Assets	Period	Prior Year
	Brought Fwd - Future	Sep 2022 - Aug 2023
420	Capital: Fixtures, Fittings and Equipment Cost B/Fwd	721996.08
421	Capital: Fixtures, Fittings and Equipment Additions	89013.06
425	Capital: Covid Minor Works Fixt, Fitt and Equip Cost F	32431.92
430	Accumulated Depreciation Fixtures, Fittings & Equip F	-646855.71
435	Accumulated Deprec: Covid Minor Works Fixt Fitt and	-13841.75
460	Capital: ICT Cost B/Fwd	117986.03
461	Capital: ICT Additions	28565.71
470	Accumulated Deprecation: ICT Cost B/Fwd	-89871.31
Total Fixed assets:		1624591.17
TOTAL Fixed Assets:		1742169.94



Finalising August 2024 Accounts in Sage 50

The importance of the Year end adjustments for accounts reliability



Aim of the Year end adjustments is to give the accounts for the new financial year a clean & accurate starting point

Balances Brought forward in Sage 50 should agree to the figures in the Accountants Annual report.

Comforting to have agreed opening balances of Grants unspent and be able to answer key questions on these grants

Ignoring adjustments will lead to inaccurate figures in the BOM reports

Sage 50 Training Webinar



Working with the Accountant to finalise Year end in Sage 50

Finalise August Year end accounts
by 31st October 2024

Get the audit adjustments from Accountant
Record Journal adjustments in Sage 50

Finalise September 2024 Accounts
Run September BOM reports

Year-end procedure in Sage 50 must be processed by October 31st, 2024

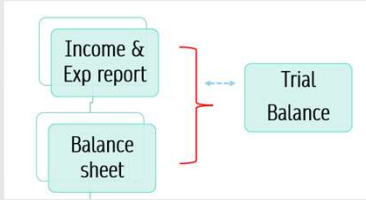
To run the BOM reports for the new year which includes the budget for 2024/2025 and prior year figures, the Financial Year End must be run in Sage 50. We would suggest that the latest date for running the Year end in Sage should be October 31st, 2024, to ensure that the Board of Management receive all the definitive reports for the new financial year. There is a webinar planned around that time which will focus on working with the school accountant to finalise the Year End figures in Sage 50.

Financial Year end in Sage 50

Process Year end in Sage 50 – On or
before 31st October
Import 24/25 Budget

**Review September
2024 Balance sheet**

Review the general ledger activity
to check the journal adjustments at
1.9.2024 and the revised closing
balances at 30.9.2024



2. Working with the Accountant

They will provide a checklist of requirements

The hard work is done, you are prepared for their visit

A Trial Balance

Income & Expenditure Account – Explain Variations

Fixed Assets – Opening Balances + Invoices for additions

Bank Recs

Calculations for unspent Grants

VAT Return

PAYE Return

Invoices for Accruals list

Capital Grants & Expenditure Supporting Paperwork

Handling Audit queries

- 1 The Year end accounts file – Supporting paperwork & calculations
- 2 Trust in your knowledge of the accounts
- 3 Do not be put off by technical terms – ask them to explain what they are looking for
- 4 Accountants sign off on the final accounts – accurate closing balances
- 5 Ensure you have a breakdown of the final balances in the Balance sheet

Checklist of Information from School Accountant

- Hard copy of Annual Accounts - even a draft!
- Final Trial Balance – Draft?
- A list of Year end adjustments
- An analysis of certain key Balance Sheet balances
- Final Bank Reconciliation
(where adjustments are posted to Bank accounts)



**Working with the school accountant to finalise the Y/E figures in Sage 50
Who does the task fall to?**

Accountant has remote data access to school accounts

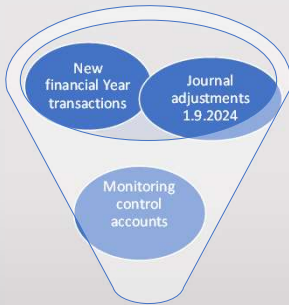
- Records the journal entries at 31.8.2024
- Records the necessary journals at 1.9.2024
- Important that school has a breakdown of key information

Accountant – Provides a schedule of year end adjustments for school accounts person

- Clear list of the adjustments is vital to make the task of recording the journals easy for the accounts person
- Vital that the accountant lists the nominal codes that should be updated



What are Year end adjustments? Accountants workings for Year end journal adjustments



Accurate figures going to the BOM

Sample School Year End: 31/08/2024								
	Description	The School's Final TB		KPMG Final TB		Adjusting Journal		Comment
		Debit	Credit	Debit	Credit	Debit	Credit	
1420	FF & Equipment cost b/fwd	840,575		840,575		0		
1421	FF & Equipment additions at cost	0		21,941		21,941		Additions
1460	Computer Equipment cost b/fwd	291,120		291,120		0		
1461	Computer Equipment additions at	0		5,871		5,871		Additions
1470	Computer Equipment acc depn b/fwd		281,331		281,331		0	
1470	Computer Equipment depn charge		0		12,844		12,844	
1720	Prepayments	28,278		27,299			980	Breakdown of balance required
1730	Grants Due	93,741		85,308			8,433	Breakdown of balance required
1800	No.2 Account 03546-103	256,920		257,399		480		Adjust relevant bank transaction
1810	Renovation Account 03546-962	60,022		60,022		0		
1860	School Lunches Account 03546-2	6,771		6,771		0		
1900	Petty cash account	650		51			599	€51 in safe at year end
1950	Visa Business Card		1,094		1,094		0	
2100	Purchase Ledger Control Account		26,490		32,182		5,692	Adjust individual supplier accounts
2250	PAYE control account		2,132		459	1,673		€459 due to Revenue
2260	VAT control account	228	0		0		228	No VAT due
2440	Accruals		11,415		5,883	5,532		Breakdown of balance required
2105	Deferred income		196,616		100,085	96,531		Breakdown of balance required
2150	Grants Received in Advance	7,942		0			7,942	Breakdown of balance required
2151	Book Grant Received in Advance		0		16,282		16,282	
2152	DEIS Grant Received in Advance		0		26,447		26,447	Breakdown of balance required
2171	Other Ringfenced Grants Unspent		0		85,418		85,418	Breakdown of balance required
2172	Other Ringfenced Income Unspent		0		46,024		46,024	Breakdown of balance required
3920	DE Fixtures, Fittings & Equipment Grant Income		0		102,243		102,243	
3921	DE ICT Capital Income		167		161,336		161,169	
		x	x	x	x	x	x	

RECORDING YEAR END AUDIT ADJUSTMENTS IN SAGE 50

KEY LEARNING POINTS USING DEMO DATA

Task

Record year end adjustments from the Accountants @31.8.2024 in Sage 50

What to watch out for:

- ✓ Financial Year in Sage 50 should be ending Aug 2024
- ✓ Steps before recording the journals
- ✓ When to use the reversal in Journal entry screen
- ✓ Time saving to click reverse @ 1.9.2024 where appropriate
- ✓ Understanding the nominal activity report
- ✓ Review September 2024 nominal activity for accuracy.
 - ✓ Knowing what the closing balance is made up of will ensure the adjustment @ 1.9.24 is correct
 - ✓ Does September closing balance make sense?

13

Adjusting Journal Year Ended 31 August 2024			
		Debit	Credit
1421	FF & Equipment additions at cost	21,941.31	
1430	FF & Equipment acc depn b/fwd		22,395.25
1461	Computer Equipment additions at cost	5,870.99	
1470	Computer Equipment acc depn b/fwd		12,844.17
1720	Prepayments		979.58
1730	Grants Due		8,433.29
1800	No.2 Account 03546-103	479.64	
1900	Petty cash account		599.47
2100	Purchase Ledger Control Account		5,692.26
2260	VAT control account		227.56
2250	PAYE control account	1,673.38	
2440	Accruals	5,532.33	
2500	Suspense Account	2,915.11	
2105	Deferred income	96,530.93	
2150	Grants Received in Advance		7,942.30
2151	Book Grant Received in Advance		16,282.24
2152	DEIS Grant Received in Advance		26,447.00
2171	Other Ringfenced Grants Unspent		85,417.67
2172	Other Ringfenced Income Unspent		46,024.35



Recording Year end journal adjustments in Sage 50

What to watch out for

Adjusting Bank Accounts

- Amend as a bank payment/receipt

Adjusting Purchase ledger

- Amend relevant supplier account
- Never journal to control account

Adjusting Journal Year Ended 31 August 2024			
		Debit	Credit
1421	FF & Equipment additions at cost	21,941.31	
1430	FF & Equipment acc deph b/fwd		22,395.25
1461	Computer Equipment additions at cost	5,870.99	
1470	Computer Equipment acc deph b/fwd		12,844.17
1720	Prepayments		979.58
1730	Grants Due		8,433.29
1803	No.2 Account 03546-103	479.64	
1900	Petty cash account		599.47
2100	Purchase Ledger Control Account		5,692.26
2260	VAT control account		227.56
2250	PAYE control account	1,679.38	
2440	Accruals	5,532.33	
2500	Suspense Account	2,915.11	
2105	Deferred income	96,530.93	
2150	Grants Received in Advance		7,942.30
2151	Book Grant Received in Advance		16,282.24
2152	DEIS Grant Received in Advance		26,447.00
2171	Other Ringfenced Grants Unspent		85,437.67
2172	Other Ringfenced Income Unspent		46,024.35

The screenshot shows the Sage 50 software interface. At the top right, the 'Journal entry' option in the 'New' menu is circled in red. Below the menu, a list of accounts is visible, including 'N/C', 'Customers', 'Suppliers', and 'Products and services'. The 'Nominal codes' section is also circled in red.

Recording Year end journal adjustments in Sage 50



Year end is not run in Sage 50

Key steps for recording Journals Sample Data	Reversal option	Example where there should be no reversal
<input checked="" type="checkbox"/> Run a Trial Balance in Sage 50	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> Record the Year end Journal entries at 31.8.2024 as outlined by the accountant	<input type="checkbox"/> Accruals	<input type="checkbox"/> VAT
<input checked="" type="checkbox"/> Run a Trial Balance after journals	<input type="checkbox"/> Grants Due	<input type="checkbox"/> PAYE
<input checked="" type="checkbox"/> Check that the balances agree to Accountants Trial Balance	<input type="checkbox"/> Prepayments	<input type="checkbox"/> RCT

RECORDING A YEAR END ACCRUAL JOURNAL WITH REVERSAL

Key learning points

- Accruals are credits at Y/E
- Expenses are debits
- This is an august cost not yet paid
- When it is paid in September and coded to the cost code, to avoid the cost showing in September accounts, the accrual needs to be reversed
- Nil cost in Sept
- Balance in 2440 @30.9.2024 should also be nil

N/C#	Name	Ex-Ref	Department*	Details	T/C#	Debit	Credit
2440	Accruals	0		heat and light August	79	0.00	3874.00
5550	Light and Power Expense	0		August bill	79	2978.00	0.00
5510	Heating Expense	0		August bill	79	896.00	0.00
						3874.00	3874.00

RECORDING A YEAR END JOURNAL FOR GRANTS DUE WITH REVERSAL



Key learning points

- Amounts due to school are debits in the Balance sheet
- Income is a credit in the I&E
- This is an august 24 Grant not yet received
- When it is received in the new financial year and coded to the Income showing in September accounts , the journal should be reversed

Reference	Posting Date	Balance					
	31/08/2024	0.00					
N/C*	Name	[Ex.Ref]	[Department**]	[Details]	[T/C*]	Debit	Credit
1730	Grants Due	0		State exam income due	T9	10500.00	0.00
3255	State Exam Income	0		State exam income due	T9	0.00	10500.00
						10500.00	10500.00

Reverse Journals Reversing Date 01/09/2024

Save Close

Key learning points

- What period does nominal activity relate to?
- Accruals are credit balances
- These will be the closing balances in the Trial Balance
- A breakdown of these balances is required in order to adjust for these items in the new Financial Year

Understanding the postings in the nominal ledger



FSSU Master Chart of accounts Page: 1
Nominal Activity - Excluding No Transactions

Date: 07/10/2024
 Time: 18:28:09

Date From: 01/08/2024
 Date To: 31/08/2024
 Transaction From: 1
 Transaction To: 99,999,999

N/C From: 2105
 N/C To: 2440

N/C: 2105 Name: School Income Received in Advance Account Balance: 66,000.00 CR

No	Type	Date	Account	Ref	Details	Debit	T/C	Value	Debit	Credit	V	B	
4	BR	31/08/2024	1800		TY in advance	5	T9	20,400.00		20,400.00	-	N	
5	BR	31/08/2024	1800		School admin 24/25	6	T9	30,300.00		30,300.00	-	N	
6	BR	31/08/2024	1800		After school study fees 25	7	T9	15,300.00		15,300.00	-	N	
Totals:											66,000.00		
History Balance:											66,000.00		

N/C: 2151 Name: Book Grant Received in Advance Account Balance: 32,500.00 CR

No	Type	Date	Account	Ref	Details	Debit	T/C	Value	Debit	Credit	V	B	
17	BR	31/08/2024	1800	des	Grant	1	T9	30,000.00		30,000.00	-	N	
18	BR	31/08/2024	1800		ADMIN	1	T9	2,500.00		2,500.00	-	N	
Totals:											32,500.00		
History Balance:											32,500.00		

N/C: 2440 Name: Accruals Account Balance: 0.00

No	Type	Date	Account	Ref	Details	Debit	T/C	Value	Debit	Credit	V	B	
7	XC	31/08/2024	2440		heat and light August	0	T9	3,874.00		3,874.00	-	-	
Totals:											3,874.00		
History Balance:											3,874.00		

Key learning points

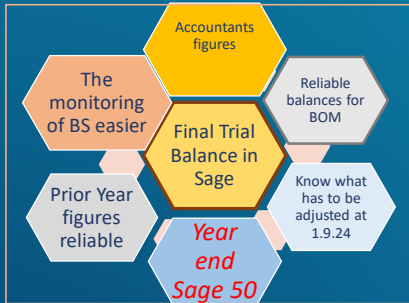
- What period does nominal activity relate to?
- Amounts due to school are Debit balances
- Expenses paid in advance are also debit balances
- These will be the closing balances in the Trial Balance
- A breakdown of these balances is required in order to adjust for these items in the new Financial Year

Understanding the postings in the nominal ledger

FSSU Master Chart of accounts												Page: 1	
Nominal Activity - Excluding No Transactions													
Date:	08/10/2024										Time:	17:03:43	
Date From:	01/09/2023										N/C From:	1720	
Date To:	31/08/2024										N/C To:	1730	
Transaction From:	1												
Transaction To:	99,999,999												
N/C:	1720	Name:	Prepayments							Account Balance:	23,700.00 DR		
No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B	
1	JD	31/08/2024	1720		Insurance	0	T9	7,800.00	7,800.00	-	-		
3	BP	31/08/2024	1800		Junior cycle books 2025	1	T9	15,900.00	15,900.00	-	-	N	
Totals:									23,700.00				
History Balance:									23,700.00				
N/C:	1730	Name:	Grants Due							Account Balance:	0.00		
No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B	
13	JD	31/08/2024	1730		State exam income due	0	T9	10,500.00	10,500.00	-	-		
Totals:									10,500.00				
History Balance:									10,500.00				

Financial Year Ending 31.8.2024

Finalised Accounts are reflected in Sage 50 Accounts



After Recording Year end adjustments in Sage

=

Correct opening balances for new year

Sage 50 Trial Balance @ 31.8.2024

=

Accountants Trial Balance

Year End

Year End for 1st September 2023 to 31st August 2024

The Year End will clear all Profit/Loss Nominal Codes to Retained Earnings and optionally create next year's budgets. You can post transactions to any time period without running a Year End.

Prepare for Year End

Detect and correct any data problems.

Check Chart of Accounts for any omissions.

Take a backup now to make sure your data is safe.

Archive your data in case you need to refer to it in the future. Archives can be viewed as Read-only data later.

Year End Options

Base next year's nominal or stock budgets on current year actual or budget values.

The date to appear on the year end journal (last day of the current year) transferring profit and loss balances to retained earnings. 31/08/2024

Prevent new transactions from being entered before this date (usually the first day of the new financial year). //

Run Year End

Running Year End for 31/08/2024 will:

- Change your financial year to 01/09/2024 - 31/08/2025.
- Transfer balances from all profit and loss accounts to retained
- Set the profit and loss nominal accounts for the new financial year to
- Archive your data.

Run the Year end in Sage 50

(To report correctly to the Board for the first quarter of 2024/2025)

Preparation

- Backup
- Run all relevant reports

Running Year end

- ✓ Set program date to 31.8.2024
- ✓ Tools
- ✓ Period end > Year end
- ✓ Always archive data
- ✓ Back up after running Year end
- ✓ Review TB brought forward – should be all BS codes

Import Budget for 2024/2025 once Year end is run

Check Trial Balance
Brought forward

Checking Sage 50 Accounts after Year
end is processed



Criteria for Period Trial Balance

Criteria Values
Enter the values to use for the criteria in this report

Period: [To (inclusive)] [Brought forward 9:20]

Preview a sample report for a specified number of records or transactions (0 for all) [0]

Help OK Cancel

Date: 08/10/2024 Time: 18:43:29 Page: 1

FSSU Master Chart of accounts
Period Trial Balance

To Period: Brought forward

<u>N/C</u>	<u>Name</u>	<u>Debit</u>	<u>Credit</u>
1720	Prepayments	23,700.00	
1730	Grants Due	10,500.00	
1800	Current Account 1	82,600.00	
2105	School Income Received in Advance		66,000.00
2151	Book Grant Received in Advance		32,500.00
2440	Accruals		3,874.00
2710	Surplus Brought Forward		14,426.00
	Totals:	<u>116,800.00</u>	<u>116,800.00</u>

Import the Budget for 24/25

1. VSS Budget 2024/2025 New Sage 50 Import sheet

Included in the Budget Template 2024/2025 is a sheet called "Sage 50 Import" which provides a summary of the nominal codes and the total budget figures for the year.

Refn	Name	Yearly	Month 1 Budget
12	3050 Capital	176234	
13	3050 School Support Services Grant	14481	
14	3050 Sectoral Grant	21275	
15	3050 Landwater Grant	19075	
16	3050 Special Education Grant		
17	3050 Book Grant Income	13538	
18	3050 School Library Book Capital Grant		
19	3050 Special Subjects Grant		
20	3050 Inp and Outgoing School Grant	61311	
21	3050 ICP Grant	608	
22	3050 Transition Year Grant	1470	
23	3050 Learning Cert Applied Grant	1970	
24	3050 Grant for Transfer Students	1970	
25	3050 ICT Grant Grant Capital	1066	
26	3040 Supervision and Substitution Grant	20812	
27	3040 Physical Chemistry Grant	26	
28	3050 State Exam Income	0	
29	3050 School Function Fund Income	0	
30	3075 Motor Vehicle Grant	0	
31	3075 Teachers Accommodation Grant	0	

Open the final BOM approved budget excel file for the financial year

- A hard copy printout of the figures in sheet 3
- The nominal codes in this printout should be the same as the codes in sage 50
- Download the import instructions from sheet 8
- Note the check to ensure figures are populating correctly
- Import template available in Sage 50 under File/Import

Refn	Name	Yearly Budget	Month 1 Budget



New Financial Year Accounts preparation & review What to watch out for

Step 2: Recording accounts information in the accounts package

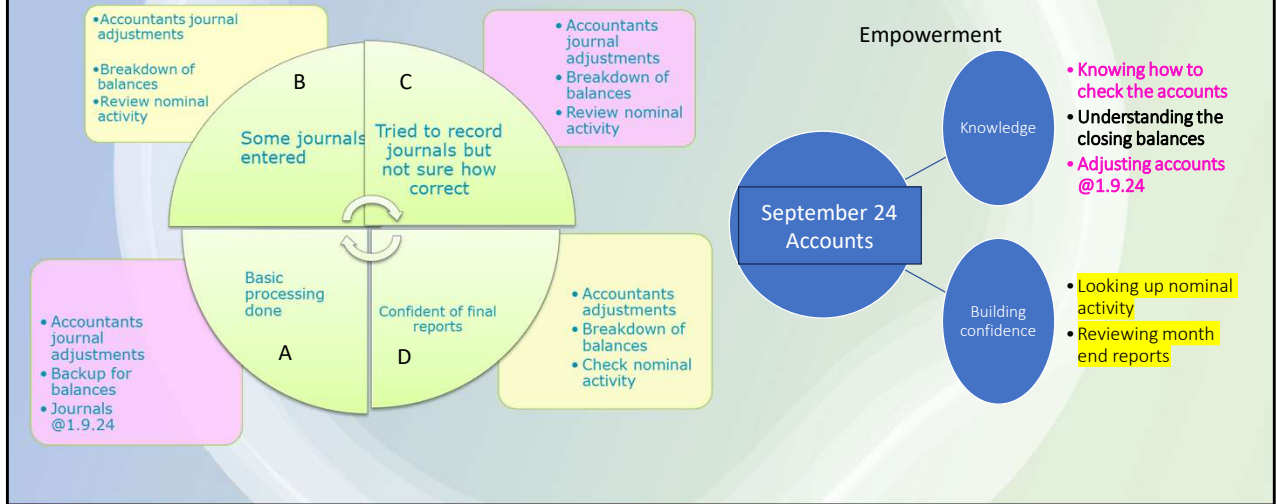
Daily/weekly	Record all cash receipts
	Record receipts from DE
	Input purchase/supplier invoices
	Record all cheque payments in sequence
	Record all EFT payments
	Record direct debits and credits
	Record the weekly payroll journal (if applicable)
Bank Feeds	Download
	Match
	Pick up/ Create any entries on BS not in Sage
	Create rules
	Continue to reconcile regularly throughout the month
Monthly	Finalise all Bank reconciliations for month end, check bank rec report and tick reconcile



School Sage 50 Accounts – New Financial Year overview

Status of Y/E Accounts – A wide Variety

Same principles apply



DEMO SCHOOL REVIEWING SAGE 50 REPORTS FOR NEW FINANCIAL YEAR

General Ledger & New Financial Year

Date: 08/10/2024 FSSU Master Chart of accounts 2024/2025 Dataset Sept Page: 1
 Time: 19:18:26
BOM Income and Expenditure Account
 From: Month 1, September 2024 To: Month 1, September 2024
 Chart of Accounts: FSSU

	Period	Budget	Difference	Prior Year
Income				
Department Income				
3255 State Exam Income	(10,500.00)	0.00	(10,500.00)	10,500.00
Total Department Income:	(10,500.00)	0.00	(10,500.00)	10,500.00
School Generated Income				
Other Income				
TOTAL Income:	(10,500.00)	0.00	(10,500.00)	10,500.00
Expenditure				
Education Salaries				
Education Other				
Repairs Maintenance & Establishment				
5510 Heating Expense	(896.00)	0.00	(896.00)	896.00
5550 Light and Power Expense	(2,978.00)	0.00	(2,978.00)	2,978.00
Total Repairs Maintenance & Establishment:	(3,874.00)	0.00	(3,874.00)	3,874.00
Administration				
Financial				
Depreciation				
TOTAL Expenditure:	(3,874.00)	0.00	(3,874.00)	3,874.00
NET PROFIT/(LOSS)	(6,626.00)	0.00	(6,626.00)	6,626.00

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New Financial Year Income & Expenditure Account

Criteria for BOM Income and Expenditure Account

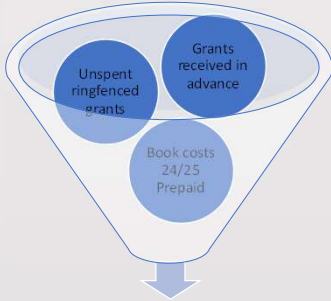
Criteria Values

Enter the values to use for the criteria in this report

Period: Between Inclusive 1: September 2024 and 1: September 2024

Chart of Accounts: 10 2: FSSU

Preview a sample report for a specified number of records or transactions (0 for all) 0



Balance sheet @ 01.09.2024

Criteria for BOM Balance Sheet

Criteria Values

Enter the values to use for the criteria in this report

Period: and

Chart of Accounts:

Preview a sample report for a specified number of records or transactions (0 for all)

Help OK Cancel

September 2024 Accounts

Review Balance Sheet report

	24/25	23/24
Current Assets		
Debtors and Prepayments		
1720 Prepayments	23,700.00	23,700.00
1730 Grants Due	0.00	10,500.00
Total Debtors and Prepayments:	23,700.00	34,200.00
Current Account		
1800 Current Account 1	82,600.00	82,600.00
Total Current Account:	82,600.00	82,600.00
Cash Account		
TOTAL Current Assets:	106,300.00	116,800.00
Current Liabilities		
Creditors		
Accruals		
2105 School Income Received in Advance	66,000.00	66,000.00
2151 Book Grant Received in Advance	32,500.00	32,500.00
2440 Accruals	0.00	3,874.00
Total Accruals:	98,500.00	102,374.00
Current Account		
Cash Account		
TOTAL Current Liabilities:	98,500.00	102,374.00

How to check if all necessary journal adjustments are recorded at 1.9.2024

REVIEWING NOMINAL ACTIVITY

TO CHECK WHAT BALANCES REQUIRE ADJUSTING @ 1.9.2024



Review Nominal activity

- Breakdown of Year end balances

Journal adjustments @1.9.24

- Income in advance
- Book grant in advance

Review nominal activity to check balances @ 30.9.24

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FSSU Master Chart of accounts												Page: 1	
Nominal Activity - Excluding No Transactions													
Date:	07/10/2024										Time:	18:28:09	
Date From:	01/08/2024										N/C From:	2105	
Date To:	31/08/2024										N/C To:	2440	
Transaction From:	1												
Transaction To:	99,999,999												
N/C:	2105	Name:	School Income Received in Advance						Account Balance:	66,000.00 CR			
No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B	
4	BR	31/08/2024	1800		TY in advance	5	T9	20,400.00			-	N	
5	BR	31/08/2024	1800		School admin 24/25	6	T9	30,300.00			-	N	
6	BR	31/08/2024	1800		After school study fees 25	7	T9	15,300.00			-	N	
								Totals:	66,000.00				
								History Balance:	66,000.00				
N/C:	2151	Name:	Book Grant Received in Advance						Account Balance:	32,500.00 CR			
No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B	
17	BR	31/08/2024	1800	des	Grant	1	T9	30,000.00			-	N	
18	BR	31/08/2024	1800		ADMIN	1	T9	2,500.00			-	N	
								Totals:	32,500.00				
								History Balance:	32,500.00				
N/C:	2440	Name:	Accruals						Account Balance:	0.00			
No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B	
7	JC	31/08/2024	2440		heat and light August	0	T9	3,874.00			-	-	
								Totals:	3,874.00				
								History Balance:	3,874.00				

Record the journal adjustments to move monies from the balance sheet to the Income & Expenditure Account for the new Financial Year

Journal Entry

Clear form | Insert row (F7) | Remove row (F8) | Copy cell above (F6) | Copy cell above +1 (Shift + F6) | Memorise | Recall | Add attachment | Print list | Send to Excel

Reference: Posting Date: 01/09/2024 Balance: 0.00

N/C*	Name	Ex.Ref	Department*	Details	T/C*	Debit	Credit
1720	Prepayments	0		Transfer Insurance costs	T9	0.00	7800.00
5450	Insurance Expense	0		Prepaid insurance	T9	7800.00	0.00
1720	Prepayments	1		Books 24/25	T9	0.00	15900.00
4731	Primary Free schoolbook grant exp...	1		Books 24/25	T9	15900.00	0.00
3151	Primary Free schoolbook grant	1		JCFB Grant	T9	0.00	30000.00
2151	Book Grant Received in Advance	1		JCFB Grant	T9	30000.00	0.00
						53700.00	53700.00

Reverse Journals Reversing Date: 07/10/2024

Save Close

Year end Journal entries @ 01.9.2024

Date: 08/10/2024 Page: 1
Time: 10:07:05

FSSU Master Chart of accounts
Nominal Activity - Excluding No Transactions

Date From: 01/09/2024 N/C From: 99999999
Date To: 07/30/2024 N/C To:
Transaction From: 1
Transaction To: 99,999,999

N/C:	1720	Name:	Prepayments	Account Balance:	23,700.00 DR						
No	Type	Date	Account Ref	Details	Debit	T/C	Value	Debit	Credit	V	B
		01/09/2024		Brought Forward			23,700.00	23,700.00			
					Totals:			23,700.00			
					History Balance:			23,700.00			

N/C:	1730	Name:	Grants Due	Account Balance:	0.00						
No	Type	Date	Account Ref	Details	Debit	T/C	Value	Debit	Credit	V	B
15	JC	01/09/2024	1730	Brought Forward	0	T9	10,500.00	10,500.00			
		01/09/2024		State exam income due	0	T9	10,500.00	10,500.00			-
					Totals:			10,500.00	10,500.00		
					History Balance:			10,500.00			

Journal 2			
1720	Insurance for 24/25 paid in 23/24		7,800
5450	Insurance for 24/25	7,800	
1720	School books funded by JCFBSBG		15,900
4731	Junior cycle schoolbooks	15,900	

REVIEWING NOMINAL ACTIVITY

TO REVIEW POSTINGS OF JOURNALS & CLOSING BALANCES FOR SEPT



Review Nominal activity

- Verify Year end balances

Journal adjustments @1.9.24

- Prepayments
- Junior cycle Books grant

Review nominal activity to check balances @ 30.9.24

FSSU Master Chart of accounts Page: 1
Nominal Activity - Excluding No Transactions

Date: 08/10/2024
 Time: 19:33:07

Date From: 01/09/2024
 Date To: 07/10/2024
 N/C From: 99999999
 N/C To:

Transaction From: 1
 Transaction To: 99,999,999

N/C:	Name:	Account Balance:
1720	Prepayments	0.00

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B	
		01/09/2024			Brought Forward			23,700.00	23,700.00				
27	JC	01/09/2024	1720		Transfer Insurance costs	0	T9	7,800.00		7,800.00	-	-	
29	JC	01/09/2024	1720		Books 24/25	1	T9	15,900.00		15,900.00	-	-	
Totals:								23,700.00	23,700.00				
History Balance:													

N/C:	Name:	Account Balance:
2151	Book Grant Received in Advance	0.00

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
		01/09/2024			Brought Forward			32,500.00		32,500.00		
32	JD	01/09/2024	2151		JCFB Grant	1	T9	30,000.00	30,000.00		-	-
33	JD	01/09/2024	2151		Transfer grant	0	T9	2,500.00	2,500.00		-	-
Totals:								32,500.00	32,500.00			
History Balance:												

NEW FINANCIAL YEAR
INCOME & EXPENDITURE REPORT REVIEW

General Ledger & September 2024 Accounts

Review Monthly Accounts

Actual Income V Budget V Prior Year to date

Review Nominal activity and check for errors

Follow up on balances in brackets

Understanding figures in brackets

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Date: 08/10/2024 FSSU Master Chart of accounts 20
Time: 19:35:49

BOM Income and Expend

From: Month 1, September 2024 To: Month 1, September 2024

Chart of Accounts: *FSSU

		<u>Period</u>
Income		
Department Income		
3151	Primary Free schoolbook grant	30,000.00
3152	Primary Free schoolbook admin grant	2,500.00
3255	State Exam Income	(10,500.00)
Total Department Income:		22,000.00
School Generated Income		
3310	Transition Year Income	20,400.00
3390	School Administration Charges	30,300.00
3490	After School Study/Club Income	15,300.00
Total School Generated Income:		66,000.00
Other Income		
TOTAL Income:		88,000.00
Expenditure		
Education Salaries		
Education Other		
4731	Primary Free schoolbook grant expense	15,900.00
Total Education Other:		15,900.00
Repairs Maintenance & Establishment		
5450	Insurance Expense	7,800.00
5510	Heating Expense	(896.00)
5550	Light and Power Expense	(2,978.00)
Total Repairs Maintenance & Establishment:		3,926.00

QUARTER 1 – FAQ'S



Accounting for Junior Cycle Free Schoolbooks Grant & Expenses in Sage 50 Accounts

Option 2 on FG 24/25 - 03		
Financial Year ending August 2024		
Year-end closing balances	Financial Guideline 23/24 No 24 Accounting for Junior Cycle Schoolbooks Scheme Grant and Administration Support Grant	Summary <ul style="list-style-type: none"> • Create a department • 2151 – Book grant received in advance • 1720 – Prepayments
New Financial Year – September 2024 – August 2025		
1. Opening Balances @ 1.9.2024 – Option 2 on FG 24/25 - 03		
Nominal code	Details	Sage 50 Accounts
1720	Move the cost of books purchased in 23/24 relating to 24/25 from Balance Sheet to expense code 4731 or 4113 where appropriate	Journal dated 1.9.2024 Dr: 4731 Free Schoolbook grant expense Dr: 4113 Free Schoolbook admin salary expenses Cr: 1720 Prepayments
2151	Journal required to move Junior cycle book grant to code 3151	Journal dated 1.9.2024 Dr: 2151 – JC Book grant received in advance Cr: 3151 – <u>Total</u> JC Free schoolbook grant
	Journal required to move Junior cycle admin grant to code 3152	Dr: 2151 – Book grant received in advance Cr: 3152 – <u>Total</u> Free schoolbook admin grant
2. Recording Expenditure funded by Junior Cycle Grant in Sage 50 Accounts in 24/25		
Suppliers' ledger	• Books & resources	Purchase Invoice in Sage Code to 4731 Free Schoolbook grant expense

Junior cycle Free book scheme



Option 1
Monthly journals to move from code 2160 to 3151
Record payments/invoices as normal
Monitor ringfenced grants



Option 2
Journal only required at 1.9.2023
Bank Payments/suppliers invoices as normal
Monitor ringfenced grants

FSSU Chart of Accounts

Effective for the year ended 31st August 2025

Income and Expenditure Codes

Code	Description	Type	Category
0000	Departmental Budget	Income	Department of Education
0001	OSL Grant	Income	Department of Education
0002	OSL Grant - Progression Support/Support of Parental Involvement Grant Income	Income	Department of Education
0003	Early Years Progression Support	Income	Department of Education
0004	Early Years Progression Support	Income	Department of Education
0005	Early Years Progression Support	Income	Department of Education
0006	Early Years Progression Support	Income	Department of Education
0007	Early Years Progression Support	Income	Department of Education
0008	Early Years Progression Support	Income	Department of Education
0009	Early Years Progression Support	Income	Department of Education
0010	Early Years Progression Support	Income	Department of Education
0011	Early Years Progression Support	Income	Department of Education
0012	Early Years Progression Support	Income	Department of Education
0013	Early Years Progression Support	Income	Department of Education
0014	Early Years Progression Support	Income	Department of Education
0015	Early Years Progression Support	Income	Department of Education
0016	Early Years Progression Support	Income	Department of Education
0017	Early Years Progression Support	Income	Department of Education
0018	Early Years Progression Support	Income	Department of Education
0019	Early Years Progression Support	Income	Department of Education
0020	Early Years Progression Support	Income	Department of Education
0021	Early Years Progression Support	Income	Department of Education
0022	Early Years Progression Support	Income	Department of Education
0023	Early Years Progression Support	Income	Department of Education
0024	Early Years Progression Support	Income	Department of Education
0025	Early Years Progression Support	Income	Department of Education
0026	Early Years Progression Support	Income	Department of Education
0027	Early Years Progression Support	Income	Department of Education
0028	Early Years Progression Support	Income	Department of Education
0029	Early Years Progression Support	Income	Department of Education
0030	Early Years Progression Support	Income	Department of Education
0031	Early Years Progression Support	Income	Department of Education
0032	Early Years Progression Support	Income	Department of Education
0033	Early Years Progression Support	Income	Department of Education
0034	Early Years Progression Support	Income	Department of Education
0035	Early Years Progression Support	Income	Department of Education
0036	Early Years Progression Support	Income	Department of Education
0037	Early Years Progression Support	Income	Department of Education
0038	Early Years Progression Support	Income	Department of Education
0039	Early Years Progression Support	Income	Department of Education
0040	Early Years Progression Support	Income	Department of Education
0041	Early Years Progression Support	Income	Department of Education
0042	Early Years Progression Support	Income	Department of Education
0043	Early Years Progression Support	Income	Department of Education
0044	Early Years Progression Support	Income	Department of Education
0045	Early Years Progression Support	Income	Department of Education
0046	Early Years Progression Support	Income	Department of Education
0047	Early Years Progression Support	Income	Department of Education
0048	Early Years Progression Support	Income	Department of Education
0049	Early Years Progression Support	Income	Department of Education
0050	Early Years Progression Support	Income	Department of Education
0051	Early Years Progression Support	Income	Department of Education
0052	Early Years Progression Support	Income	Department of Education
0053	Early Years Progression Support	Income	Department of Education
0054	Early Years Progression Support	Income	Department of Education
0055	Early Years Progression Support	Income	Department of Education
0056	Early Years Progression Support	Income	Department of Education
0057	Early Years Progression Support	Income	Department of Education
0058	Early Years Progression Support	Income	Department of Education
0059	Early Years Progression Support	Income	Department of Education
0060	Early Years Progression Support	Income	Department of Education
0061	Early Years Progression Support	Income	Department of Education
0062	Early Years Progression Support	Income	Department of Education
0063	Early Years Progression Support	Income	Department of Education
0064	Early Years Progression Support	Income	Department of Education
0065	Early Years Progression Support	Income	Department of Education
0066	Early Years Progression Support	Income	Department of Education
0067	Early Years Progression Support	Income	Department of Education
0068	Early Years Progression Support	Income	Department of Education
0069	Early Years Progression Support	Income	Department of Education
0070	Early Years Progression Support	Income	Department of Education
0071	Early Years Progression Support	Income	Department of Education
0072	Early Years Progression Support	Income	Department of Education
0073	Early Years Progression Support	Income	Department of Education
0074	Early Years Progression Support	Income	Department of Education
0075	Early Years Progression Support	Income	Department of Education
0076	Early Years Progression Support	Income	Department of Education
0077	Early Years Progression Support	Income	Department of Education
0078	Early Years Progression Support	Income	Department of Education
0079	Early Years Progression Support	Income	Department of Education
0080	Early Years Progression Support	Income	Department of Education
0081	Early Years Progression Support	Income	Department of Education
0082	Early Years Progression Support	Income	Department of Education
0083	Early Years Progression Support	Income	Department of Education
0084	Early Years Progression Support	Income	Department of Education
0085	Early Years Progression Support	Income	Department of Education
0086	Early Years Progression Support	Income	Department of Education
0087	Early Years Progression Support	Income	Department of Education
0088	Early Years Progression Support	Income	Department of Education
0089	Early Years Progression Support	Income	Department of Education
0090	Early Years Progression Support	Income	Department of Education
0091	Early Years Progression Support	Income	Department of Education
0092	Early Years Progression Support	Income	Department of Education
0093	Early Years Progression Support	Income	Department of Education
0094	Early Years Progression Support	Income	Department of Education
0095	Early Years Progression Support	Income	Department of Education
0096	Early Years Progression Support	Income	Department of Education
0097	Early Years Progression Support	Income	Department of Education
0098	Early Years Progression Support	Income	Department of Education
0099	Early Years Progression Support	Income	Department of Education
0100	Early Years Progression Support	Income	Department of Education

QUARTER 1 – FAQ'S



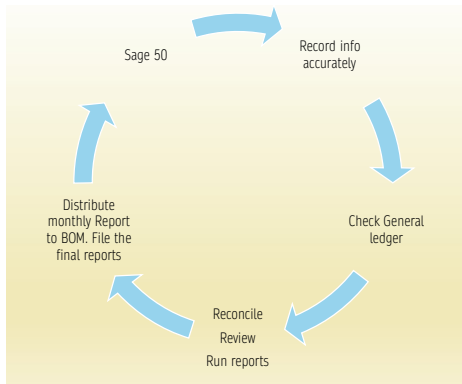
Accounting for Junior Cycle Free Schoolbooks Grant & Expenses in Sage 50 Accounts

Option 2 on FG 24/25 - 03		
Financial Year ending August 2024		
Year-end closing balances	Financial Guideline 23/24 No 24 Accounting for Junior Cycle Schoolbooks Scheme Grant and Administration Support Grant	Summary <ul style="list-style-type: none"> • Create a department • 2151 – Book grant received in advance • 1720 – Prepayments
New Financial Year – September 2024 – August 2025		
1. Opening Balances @ 1.9.2024 – Option 2 on FG 24/25 - 03		
Nominal code	Details	Sage 50 Accounts
1720	Move the cost of books purchased in 23/24 relating to 24/25 from Balance Sheet to expense code 4731 or 4113 where appropriate	Journal dated 1.9.2024 Dr: 4731 Free Schoolbook grant expense Dr: 4113 Free Schoolbook admin salary expenses Cr: 1720 Prepayments
2151	Journal required to move Junior cycle book grant to code 3151	Journal dated 1.9.2024 Dr: 2151 – JC Book grant received in advance Cr: 3151 – Total JC Free schoolbook grant
	Journal required to move Junior cycle admin grant to code 3152	Dr: 2151 – Book grant received in advance Cr: 3152 – Total Free schoolbook admin grant
2. Recording Expenditure funded by Junior Cycle Grant in Sage 50 Accounts in 24/25		
Suppliers' ledger	Books & resources	Purchase invoice in Sage Code to 4731 Free Schoolbook grant expense

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Date: 15/10/2024		FSSU Master Chart of accounts 2024/2025 Dataset Sept			Page: 1
Time: 15:54:14		BOM Income and Expenditure Account			
From: Month 1, September 2024		To: Month 1, September 2024			
Chart of Accounts: FSSU					
	Period	Budget	Difference	Prior Year	
Income					
Department Income					
3151	Free schoolbook grant	30,000.00	0.00	30,000.00	0.00
3152	Free schoolbook admin grant	2,500.00	0.00	2,500.00	0.00
3255	State Exam Income	0.00	11,500.00	(11,500.00)	10,500.00
Total Department Income:		32,500.00	11,500.00	21,000.00	10,500.00
School Generated Income					
3310	Transition Year Income	20,400.00	98,000.00	(77,600.00)	40,800.00
3390	School Administration Charges	30,300.00	185,000.00	(154,700.00)	29,800.00
3490	After School Study/Club Income	15,300.00	45,000.00	(29,700.00)	18,900.00
Total School Generated Income:		66,000.00	248,000.00	(182,000.00)	89,500.00
Other Income					
TOTAL Income:		98,500.00	259,500.00	(161,000.00)	100,000.00
Expenditure					
Education Salaries					
Education Other					
4731	Free schoolbook grant expense	15,900.00	0.00	15,900.00	0.00
Total Education Other:		15,900.00	0.00	15,900.00	0.00
Repairs Maintenance & Establishment					
5450	Insurance Expense	7,800.00	6,500.00	1,300.00	8,000.00
5510	Heating Expense	0.00	45,000.00	(45,000.00)	10,996.00
5550	Light and Power Expense	0.00	35,000.00	(35,000.00)	7,478.00
Total Repairs Maintenance & Establishment:		7,800.00	86,500.00	(78,700.00)	26,374.00
Administration					
Financial					
Depreciation					
TOTAL Expenditure:		23,700.00	86,500.00	(62,800.00)	26,374.00
NET PROFIT/(LOSS)		74,800.00	173,000.00	(98,200.00)	73,626.00

BOARD OF MANAGEMENT REPORTING



36

- 🔄 List of balances on all School Bank accounts
- 🔄 Bank reports for the month end inc. Bank recs
- 🔄 Income & Expenditure report **cumulative to ME** showing Actual, **Budget** and Prior Year
- 🔄 Balance Sheet Report from *Brought Forward*
- 🔄 Supplier Balances List/Customer Balances List
- 🔄 Accruals/Income received in advance/Prepayments
- 🔄 Capital Income and Expenditure (Department Reports)

Review Monthly Accounts

Actual Income V Budget V Prior Year to date

Review Nominal activity and check for errors

Follow up on balances in brackets

Monitoring the spending of Ringfenced Grants will also help to identify errors or omissions

Department reports will facilitate answering key questions

Date: 15/10/2024 FSSU Master Chart of accounts 2024/2025 Dataset Sept Page: 1
 Time: 13:56:53
BOM Income and Expenditure Account

From: Month 1, September 2024 To: Month 1, September 2024
 Chart of Accounts: FSSU

	Period	Budget	Difference	Prior Year
Income				
Department Income				
3151 Primary Free schoolbook grant	30,000.00	0.00	30,000.00	0.00
3152 Primary Free schoolbook admin grant	2,500.00	0.00	2,500.00	0.00
3255 State Exam Income	0.00	11,500.00	(11,500.00)	10,500.00
Total Department Income:	32,500.00	11,500.00	21,000.00	10,500.00
School Generated Income				
3310 Transition Year Income	20,400.00	98,000.00	(77,600.00)	40,800.00
3390 School Administration Charges	30,300.00	105,000.00	(74,700.00)	29,800.00
3499 After School Study/Club Income	15,300.00	45,000.00	(29,700.00)	18,900.00
Total School Generated Income:	66,000.00	248,000.00	(182,000.00)	89,500.00
Other Income				
TOTAL Income:	98,500.00	259,500.00	(161,000.00)	100,000.00
Expenditure				
Education Salaries				
Education Other				
4731 Primary Free schoolbook grant expense	15,900.00	0.00	15,900.00	0.00
Total Education Other:	15,900.00	0.00	15,900.00	0.00
Repairs Maintenance & Establishment				
5450 Insurance Expense	7,800.00	6,500.00	1,300.00	8,000.00
5510 Heating Expense	0.00	45,000.00	(45,000.00)	10,896.00
5550 Light and Power Expense	0.00	35,000.00	(35,000.00)	7,478.00
Total Repairs Maintenance & Establishment:	7,800.00	86,500.00	(78,700.00)	26,374.00
Administration				
Financial				
Depreciation				
TOTAL Expenditure:	23,700.00	86,500.00	(62,800.00)	26,374.00
NET PROFIT/(LOSS)	74,800.00	173,000.00	(98,200.00)	73,626.00

Date: 08/10/2024 FSSU Master Chart of accounts 2024
 Time: 19:48:28
Departmental Profit & Loss

Tran Date From: 01/09/2024
 Tran Date To: 30/09/2024

Chart of Accounts:	FSSU	Depart
	Period	
Income:		
Department Income	30,000.00	30,000.00
Expenditure		
Education Other	15,900.00	15,900.00
Gross Profit/(Loss):		14,100.00
Net Profit/(Loss):		14,100.00

SEPTEMBER 2024

REVIEWING BALANCE SHEET

Date: 08/10/2024 Time: 19:46:51 **FSSU Master Chart of accounts 2024/2025 Dataset Se** Page: 1
BOM Balance Sheet

Chart of Accounts: FSSU

	Period Brought Fwd - Sep 2024	Prior Year Sep 2023 - Aug 2024
Fixed Assets		
Fixed assets		
TOTAL Fixed Assets:	<u>0.00</u>	<u>0.00</u>
Current Assets		
Debtors and Prepayments		
1720 Prepayments	0.00	23,700.00
1730 Grants Due	0.00	10,500.00
Total Debtors and Prepayments:	<u>0.00</u>	<u>34,200.00</u>
Current Account		
1800 Current Account 1	89,226.00	82,600.00
Total Current Account:	<u>89,226.00</u>	<u>82,600.00</u>
Cash Account		
TOTAL Current Assets:	<u>89,226.00</u>	<u>116,800.00</u>
Current Liabilities		
Creditors		
Accruals		
2105 School Income Received in Advance	0.00	66,000.00
2151 Book Grant Received in Advance	0.00	32,500.00
2440 Accruals	0.00	3,874.00
Total Accruals:	<u>0.00</u>	<u>102,374.00</u>
Current Account		
Cash Account		
TOTAL Current Liabilities:	<u>0.00</u>	<u>102,374.00</u>

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Balance sheet	Closing Balance @ 30.9.24
Key headings	Month end accounts file 2024/2025
1 Fixed Assets 1400 range	Accountant should supply any necessary journal adjustments
2 ✓ Additions 1421/1461	Nominal activity report Copy invoices
3 Current Assets 1700 • Prepayments • Grants due	Nominal activity report Copy invoices Calculations
4 • Bank – 1800/1900 range	Check: Balances on bank rec reports agree with Bank balances showing in TB & BS
5 Current Liabilities – 2100 range Suppliers ledger • Unspent Grants • Grants received in advance • Control accounts • Accruals	Total on Supplier ledger listing @ 31.8.2024 agrees to the creditors control account code 2100 in the TB & BS Calculations for unspent grants DR Remittances for Grants in advance Revenue returns showing balances due Accruals list with supporting paperwork
6 Reserves & contribution to fixed assets	Nominal activity report Supporting paperwork including BOM capital report
7 Balance on the I&E showing at end of Balance Sheet = I&E Report	

Processing Year End Adjustments

After Year End Is Run In Sage 50

- Run a Trial Balance B/F in Sage 50
- Record the Year end Journal entries at 31.8.2024 – ONLY TO Balance sheet codes
- Run a Trial Balance B/F after journals
- Balances should agree to Accountants Trial Balance / Final Accounts

Only adjust
Balance Sheet
codes

*Sample VSS Accounts
Adjusting Journals
31 August 2024*

			I&E		Balance Sheet
Sage Code	Nominal Description	Description	Debit	Credit Debit	Credit
01.09.2024					
1460	Fixtures, fittings & equipment	23/24 additions t/f		6813.97	
1461	FF&E Additions	23/24 additions t/f			6813.97
1420	ICT	23/24 additions t/f		11644	
1421	ICT ADDITIONS	23/24 additions t/f			11644
31.08.2024					
2710	Accounting cost			3500	
2440	Accruals				3500
2260	VAT	GME Electric VAT Aug 2024			1000
2710	For Repairs	GME Electric VAT Aug 2024		1000	

5. Conclusion

Checklist for completing Year end in Sage 50

October 31st 2024

Get the Audit adjustments

Record them in Sage 50

Breakdown of Y/E balances in Y/E accounts file

Process
Year end
in Sage
50

If the Accountant is not ready
and journals are not available
Run the Year end in Sage 50

Record Year end journals by updating the **Balance sheet codes**
@31.8.2024 when journals are available

New Financial Year 2024/2025
Completing Year end in Sage 50- Checklist

Follow up	Detail
A1	Are the Y/E adjustments available? Yes? Record journals in sage 50
B1	Record the Year end adjustments in Sage 50 Ensure Sage TB = Accountants TB
Run Year end in Sage 50 on or before Oct 31 st 2024	
2	Tools Period end Year end
3	Import the Budget for 24/25
4	Review nominal activity for new financial Year. Income & expenditure Account Compare with prior year Follow up figures in brackets Review Ringfenced grants calculations
5	Balance sheet codes - are accurate & prepayments codes = c. at 30.9.2024 Ensure that the journals @ 1.9.2024 are recorded in Sage 50
6	Run & distribute the proper BOI reports for September 2024 and going forward
B7	Ensure you get the year end journals from Accountant

BOM Reports for Sept & Oct 2024

Include Budget for 24/25
Review Nominal activity
Print, distribute & file monthly reports as normal



**If you have any further questions
please telephone or email us**

Post Primary 01 269 0677
Email info@fssu.ie

Thank You for attending



Q&A to follow