

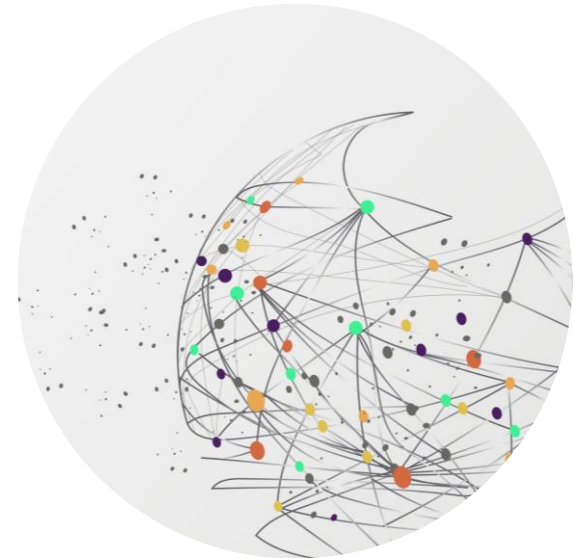
FSSU TRAINING WEBINAR

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





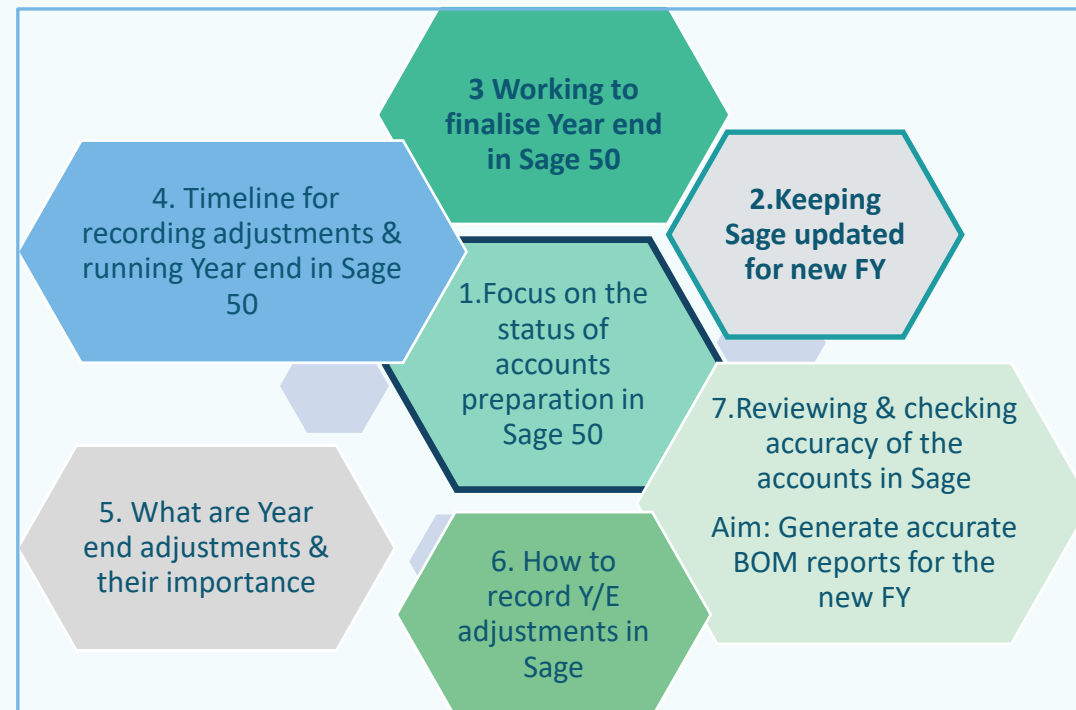
1. Introduction & key learning points

Managing the transition to the New Financial Year

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



Sage 50 – updated for new FY
Sage date driven

Accounting for 23/24 transactions in new year

Review Future reports from Sage 50

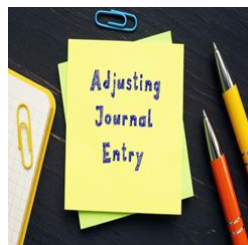
Working with the Accountant to finalise the Year end Accounts

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

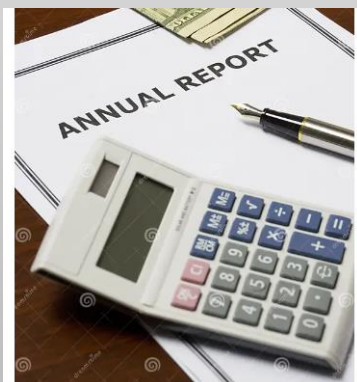
Appropriate BOM reports

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
	3010	Capitation						102,866	106,506	101,098
	3050	Support Services Grant						82,466	84,224	83,160
	3100	Secretarial Grant						15,517	15,517	15,517
	3130	Caretaker Grant						12,717	12,717	12,717
	3150	Book Grant							13,536	13,440
	3151	Junior Cycle Free school books								
	3220	Grant for Traveller Sts.						1,708	1,495	1,608
	3230	ICT Grant Non Capital						5,000	9,080	0
	3240	Supervision / Substitution						7,391	7,076	6,805
	3280	Covid Aide Grant						0	2,150	0
	3284	Bus Escort						1,693	2,937	0
Total Department Income:								229,358	255,237	234,344

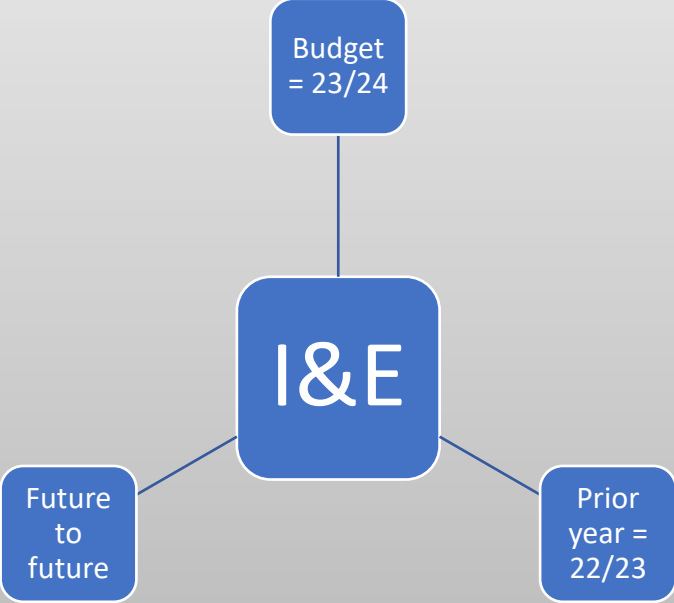


Reporting from Sage 50 for the New financial year while awaiting year end adjustments



Demo School						
X	Future Sept 24 - Oct 2024					
				X		X
			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		14,040	14,400	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	
	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

		Period	Prior Year
		Brought Fwd - Future	Sep 2022 - Aug 2023
Fixed Assets			X
Fixed assets			
1420	Capital: Fixtures, Fittings and Equipment Cost B/Fwd	721996.08	721996.08
1421	Capital: Fixtures, Fittings and Equipment Additions	89013.06	0.00
1425	Capital: Covid Minor Works Fixt, Fitt and Equip Cost E	32431.92	32431.92
1430	Accumulated Depredation Fixtures, Fittings & Equip E	-646855.71	-646855.71
1435	Accumulated Deprec: Covid Minor Works Fixt Fitt and	-13841.75	-13841.75
1460	Capital: ICT Cost B/Fwd	117986.03	117986.03
1461	Capital: ICT Additions	28565.71	0.00
1470	Accumulated Depredation: ICT Cost B/Fwd	-89871.31	-89871.31
Total Fixed assets:		1742169.94	1624591.17
TOTAL Fixed Assets:		1742169.94	1624591.17



Finalising August 2024 Accounts in Sage 50

The importance of the Year end adjustments for accounts reliability



Balances B/F – CLEAN STARTING POINT

What ringfenced grants remain unspent are available for new FY?

Is Income in advance recorded in the new FY correctly?

Accurate reporting for the ICT Grant unspent

Accurate Accounting for the Junior Cycle Free Books Grant and related expenditure in Sage 50 accounts

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

Run September BOM rep

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

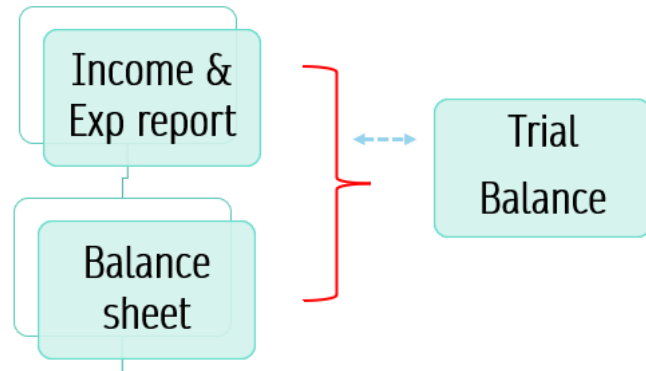
Import 24/25 Budget

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
	Record the Year end journal adjustments in Sage 50 @ 31.8.2024	
	Ensure Sage TB = Accountants TB	Run year end reports
B1	If adjustments are not available, run Year End process in Sage 50 at the end of October irrespective. <i>They can be recorded later by updating Balance sheet codes @ 31.8.2024. See B7 below</i>	
2	Run Year end in Sage 50 on or before Oct 31st, 2024	
	Tools, Period end, Year end	Check TB B/F - Balance sheet codes only
3	Import the Budget for 24/25	
4	Review nominal activity for new financial Year for accuracy & completeness.	Income & expenditure Account Compare with prior year Follow up figures in brackets Review Ringfenced grants calculations
5	Review Balance sheet codes & ensure that the journals @ 1.9.2024 are recorded in Sage 50	Monitor the balances of: Income in advance/Accruals/Book Grant/Prepayments/Revenue control accounts
	Review Balance sheet codes @ 30.9.2024 are accruals & prepayments codes showing 0 balance?	If not can balances be explained

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

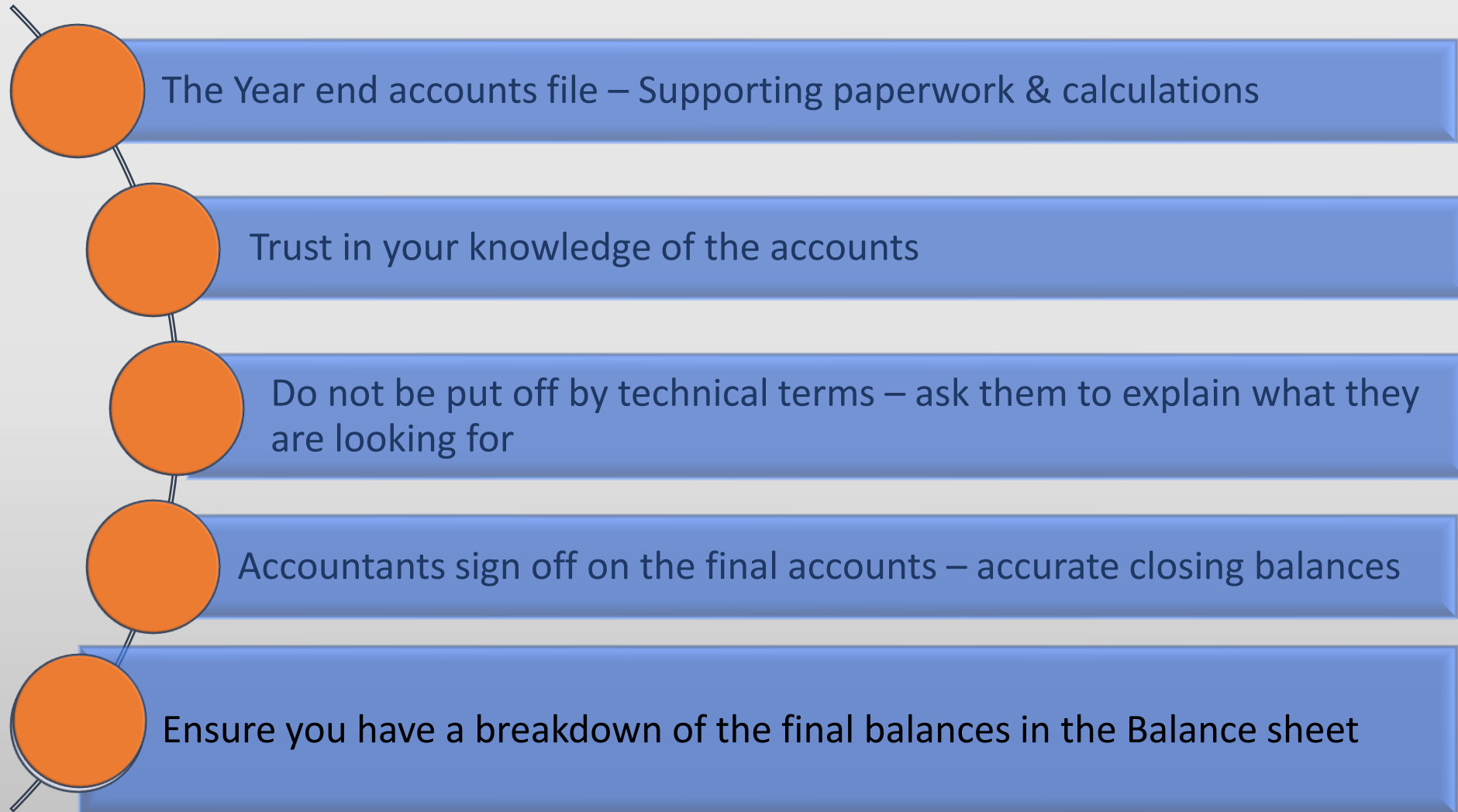
VAT Return

PAYE Return

Invoices for Accruals list

Capital Grants & Expenditure Supporting Paperwork

Handling Audit queries



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

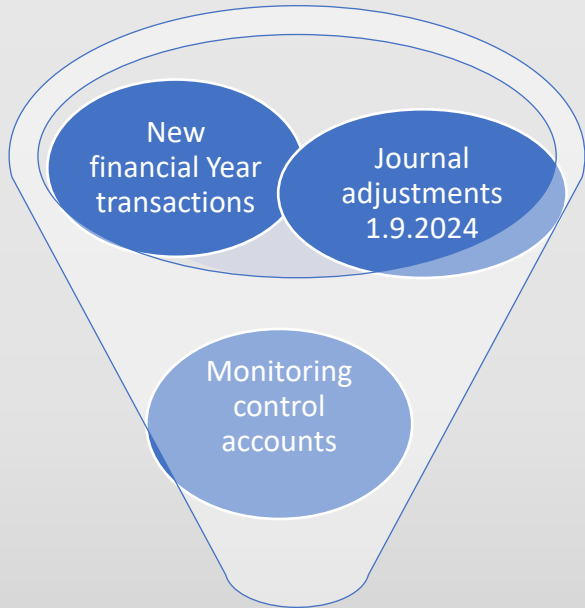
Accountant – Provides a schedule of year end adjustments for school accounts person

- 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

Example 1



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 03546-29	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 SAMPLE 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?

Adjusting Journal Year Ended 31 August 2024

Example 1

		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

Example 2

Audit adjustments - Journal entries in new Financial year				Journals @31.8.2024		
prepayments		1.9.2024		31.8.2024		
Client Code	Description	Dr	Cr	Dr	Cr	
1720	Prepayments		13,566	13,566		
3255	State exam income	10,066			10,066	
4730	Book Advance to Book shop	3,500			3,500	
		13,566	13,566			

Reverse year end accruals		Dr	Cr			
5550	Light Energy		2,978.70	2,978.70		
5510	Heat Airtricity		895.78	895.78		
2440	Accruals	3,874.48			3,874.48	



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 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		
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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	

Home

Help centre

Apps and add-ons

Business dashboard

Customers

Quotations

Sales orders

Invoices and credits

Suppliers

Purchase orders

Products and services

Bank accounts

Nominal codes

VAT

New

Edit

Wizard

Duplicate

Activity

Journal entry

Filter

All records (318)

N/C

1400

1401

1402

1410

1411

1412

1420

1421

1422

1425

1426

1427

1430

1431

Recording Year end journal adjustments in Sage 50



Year end is not run in Sage 50

Key steps for recording Journals Sample Data

- ☑ Run a Trial Balance in Sage 50
- ☑ Record the Year end Journal entries at 31.8.2024 as outlined by the accountant
- ☑ Run a Trial Balance after journals
- ☑ Check that the balances agree to Accountants Trial Balance

Reversal option (Example 2)

☐

- ☐ Accruals
- ☐ Grants Due
- ☐ Prepayments

Example where there should be no reversal

☐

- ☐ VAT
- ☐ PAYE
- ☐ 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

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Page 10 of 10

- 7

[illegible]

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

Date: 07/10/2024

Time: 18:28:09

FSSU Master Chart of accounts

Nominal Activity - Excluding No Transactions

Page: 1

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	Dept	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		Schoool 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	Dept	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	Dept	T/C	Value	Debit	Credit	V	B
7	JC	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		



Understanding the postings in the nominal ledger

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

Date: 08/10/2024

Time: 17:03:43

FSSU Master Chart of accounts

Nominal Activity - Excluding No Transactions

Page: 1

Date From: 01/09/2023

Date To: 31/08/2024

N/C From: 1720

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

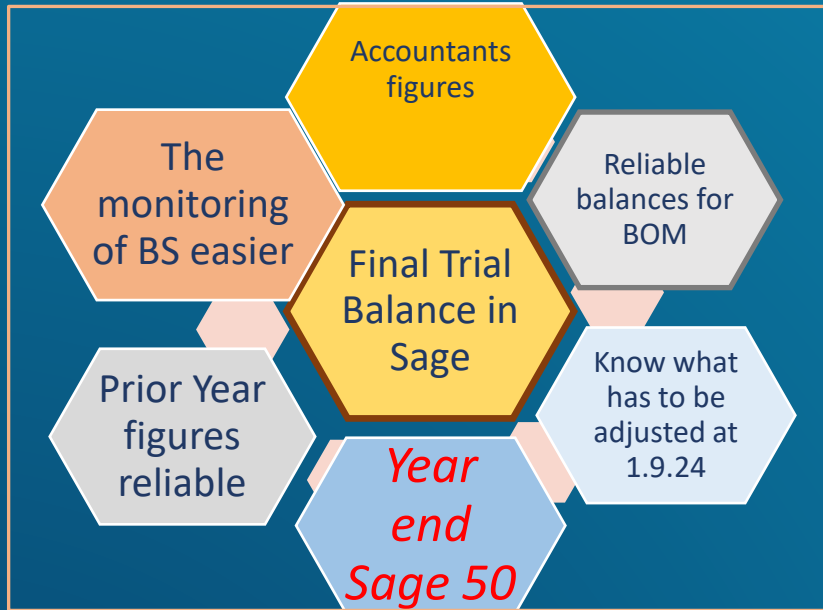
Name: Grants Due

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

?
Help

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 Data

Check Chart of Accounts for any omissions.

Check COA

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

Backup

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

Archive Location

Year End Options

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

Budget Options

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 Year End

Cancel

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: 20:2

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

N/C	Name	Debit	Credit
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.

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

[illegible]



New Financial Year

Accounts preparation & review

What to watch out for

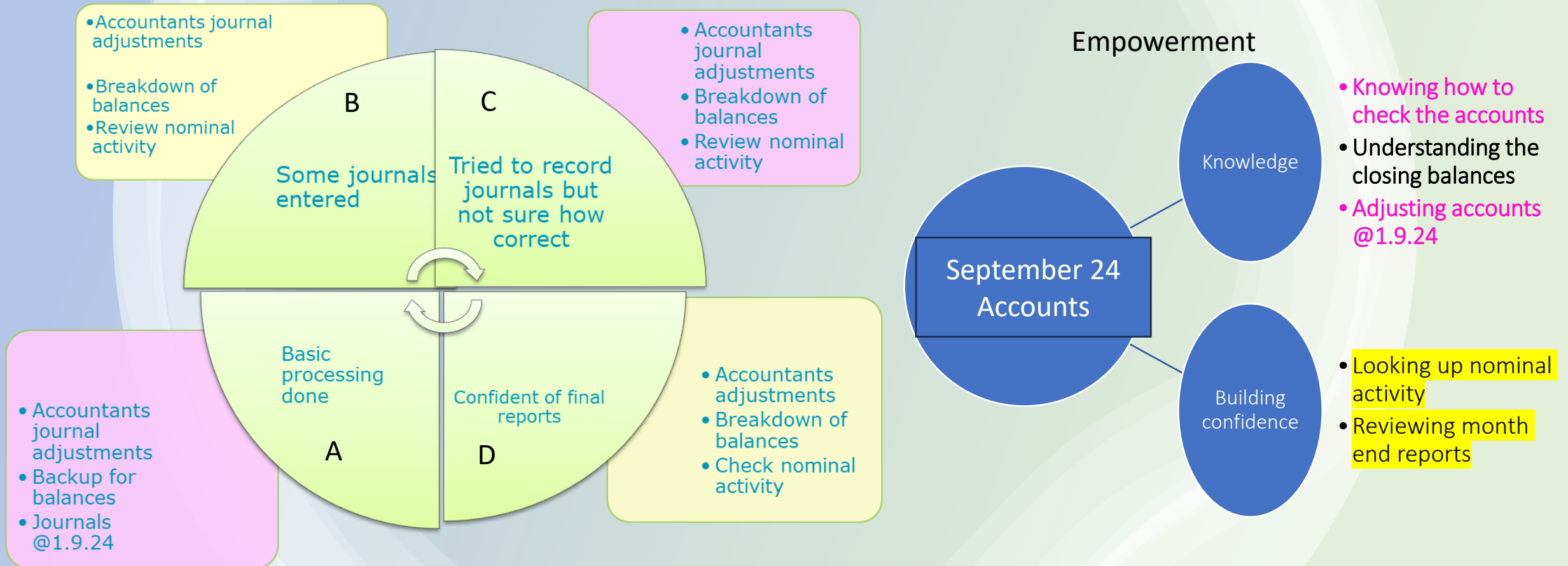
Step 2: Recording accounts information in the accounts package		
Daily/weekly	Record all cash receipts	
	Record receipts from DE	
	Input purchase/supplier invoices	
	Record all cheque payments in sequence	
	Record all EFT payments	
	Record direct debits and credits	
	Record the weekly payroll journal (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 <u>end</u> , check bank rec report and click 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

New Financial Year Income & Expenditure Account

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

	<u>Period</u>	<u>Budget</u>	<u>Difference</u>	<u>Prior Year</u>
Income				
Department Income				
3255 State Exam Income	(10,500.00)	0.00	(10,500.00)	10,500.00
Total Department Income:	<u>(10,500.00)</u>	<u>0.00</u>	<u>(10,500.00)</u>	<u>10,500.00</u>
School Generated Income				
Other Income				
TOTAL Income:	<u>(10,500.00)</u>	<u>0.00</u>	<u>(10,500.00)</u>	<u>10,500.00</u>
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:	<u>(3,874.00)</u>	<u>0.00</u>	<u>(3,874.00)</u>	<u>3,874.00</u>
Administration				
Financial				
Depreciation				
TOTAL Expenditure:	<u>(3,874.00)</u>	<u>0.00</u>	<u>(3,874.00)</u>	<u>3,874.00</u>
NET PROFIT/(LOSS)	<u>(6,626.00)</u>	<u>0.00</u>	<u>(6,626.00)</u>	<u>6,626.00</u>

Criteria for BOM Income and Expenditure Account

Criteria Values

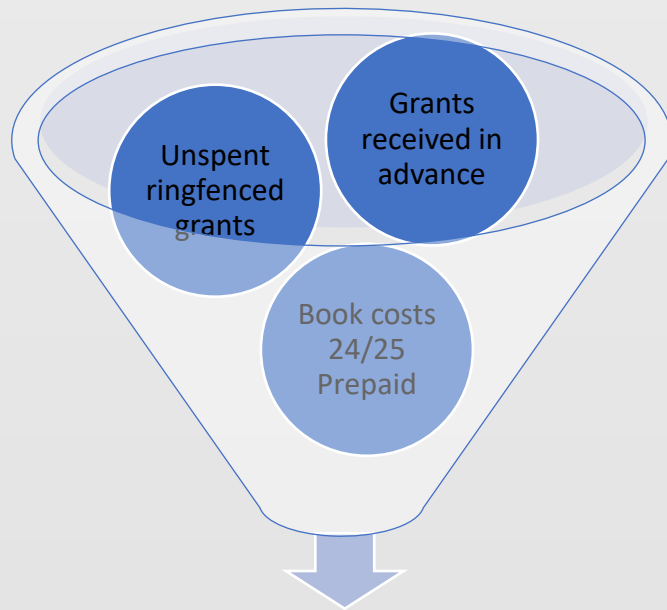
Enter the values to use for the criteria in this report

Period: Between (inclusive) 1: September 2024 and 1: September 2024

Chart of Accounts: Is 2: FSSU

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

Help OK Cancel



Criteria for BOM Balance Sheet

Criteria Values

Enter the values to use for the criteria in this report

Period Between (inclusive) Brought forward 9: 2023 and 1: September 2024

Chart of Accounts Is 2: FSSU

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

Help OK Cancel

September 2024 Accounts

Review Balance Sheet report

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:

24/25

23/24

23,700.00
0.00
23,700.00

23,700.00
10,500.00
34,200.00

82,600.00
82,600.00

82,600.00
82,600.00

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:

66,000.00
32,500.00
0.00
98,500.00

66,000.00
32,500.00
3,874.00
102,374.00

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

Date: 07/10/2024

Time: 18:28:09

FSSU Master Chart of accounts

Page: 1

Nominal Activity - Excluding No Transactions

Date From: 01/08/2024
Date To: 31/08/2024

N/C From: 2105
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		20,400.00	-	N
5	BR	31/08/2024	1800		Schoool 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	Dept	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	Dept	T/C	Value	Debit	Credit	V	B
7	JC	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

RECORD INCOME IN A
@1.9.2024

[illegible]

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

BOM Income and Expend

From: Month 1, September 2024

To: Month 1, September 2024

Chart of Accounts: FSSU

Income		Period
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:		<u>66,000.00</u>

Other Income

TOTAL Income: 88,000.00

Expenditure

Education Salaries

Education Other

4731	Primary Free schoolbook grant expense	15,900.00
Total Education Other:		<u>15,900.00</u>

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:		<u>3,926.00</u>

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	Balance
<input type="text"/>	<input type="text" value="01/09/2024"/> 📅	<input type="text" value="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

Reverse Journals ☐ Reversing Date 📅

Save Close

Year end Journal entries @ 01.9.2024

Date: 08/10/2024

Time: 10:07:05

FSSU Master Chart of accounts

Nominal Activity - Excluding No Transactions

Page: 1

N/C From: 99999999

Date From: 01/09/2024

Date To: 07/10/2024

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
		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	Dept	T/C	Value	Debit	Credit	V	B
		01/09/2024			Brought Forward			10,500.00	10,500.00			
15	JC	01/09/2024	1730		State exam income due	0	T9	10,500.00		10,500.00	-	-
Totals:									10,500.00	10,500.00		
History Balance:												

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 JCFSBG		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

Date: 08/10/2024

Time: 19:33:07

FSSU Master Chart of accounts

Page: 1

Nominal Activity - Excluding No Transactions

Date From: 01/09/2024
Date To: 07/10/2024

N/C From:
N/C To: 99999999

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

N/C: 1720 Name: Prepayments Account Balance: 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: 2151 Name: Book Grant Received in Advance Account Balance: 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

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>
<u>Income</u>			
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:			<u>22,000.00</u>
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:			<u>66,000.00</u>
Other Income			
TOTAL Income:			<u><u>88,000.00</u></u>
<u>Expenditure</u>			
Education Salaries			
Education Other			
4731	Primary Free schoolbook grant expense		15,900.00
Total Education Other:			<u>15,900.00</u>
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:			<u>3,926.00</u>

33

[illegible]

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

Date: 08/10/2024 **FSSU Master Chart of accounts 2024/**
Time: 19:41:05 **BOM Income and Expenditure**

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

Income		Period
Department Income		
3151	Primary Free schoolbook grant	30,000.00
3152	Primary Free schoolbook admin grant	2,500.00
3255	State Exam Income	0.00
Total Department Income:		32,500.00
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:		98,500.00
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	0.00
5550	Light and Power Expense	0.00
Total Repairs Maintenance & Establishment:		7,800.00
Administration		
Financial		
Depreciation		
TOTAL Expenditure:		23,700.00
NET PROFIT/(LOSS)		74,800.00

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	Summary
	Accounting for Junior Cycle Schoolbooks Scheme Grant and Administration Support Grant	<ul style="list-style-type: none">Create a department2151 – Book grant received in advance1720 – 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

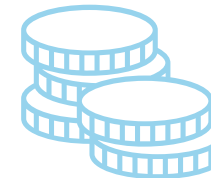


Option 1

Monthly journals to move from code 2160 to 3151

Record payments/invoices as normal

Monitor ringfenced grants



Option 2

Journal only required at 1.9.2024

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

A/C No	Description	Type	Category
3010	Capital/Non Pay Budget	Income	Department of Education
3020	DEIS Grant	Income	Department of Education
3021	Early Start Programme Materials/Equipment/Parental Involvement Grant Income	Income	Department of Education
3022	Early Start Programme Capital	Income	Department of Education
3030	Non Teachers Pay Budget	Income	Department of Education
3050	Ancillary/School Support Services Grant	Income	Department of Education
3100	Secretarial Grant	Income	Department of Education
3130	Caretaker Grant	Income	Department of Education
3140	Special Education Equipment Grant	Income	Department of Education
3150	Book Grant Senior Cycle Income	Income	Department of Education
3151	Free Schoolbook Grant	Income	Department of Education
3152	Free Schoolbook Admin Grant	Income	Department of Education

QUARTER 1 – FAQ'S – INCOME & EXPENDITURE REVIEW



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	Summary
	Accounting for Junior Cycle Schoolbooks Scheme Grant and Administration Support Grant	<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

Date: 15/10/2024
Time: 15:54:14

FSSU Master Chart of accounts 2024/2025 Dataset Sept

Page: 1

BOM Income and Expenditure Account

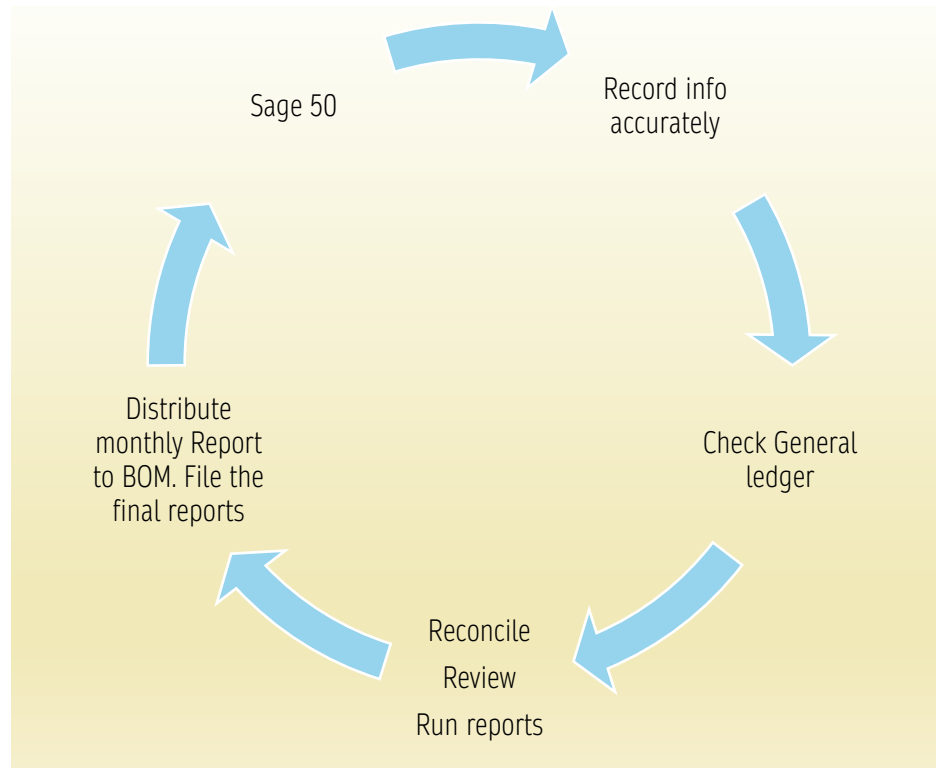
From: Month 1, September 2024

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	105,000.00	(74,700.00)	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)	10,896.00
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

BOARD OF MANAGEMENT REPORTING



- 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)

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

	<u>Period</u>	<u>Budget</u>	<u>Difference</u>	<u>Prior Year</u>
<u>Income</u>				
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
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:	<u>98,500.00</u>	<u>259,500.00</u>	<u>(161,000.00)</u>	<u>100,000.00</u>
<u>Expenditure</u>				
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:	<u>23,700.00</u>	<u>86,500.00</u>	<u>(62,800.00)</u>	<u>26,374.00</u>
NET PROFIT/(LOSS)	74,800.00	173,000.00	(98,200.00)	73,626.00

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: 08/10/2024		FSSU Master Chart of accounts 2024	
Time: 19:48:28			
<u>Departmental Profit & Loss</u>			
Tran Date From: 01/09/2024			
Tran Date To: 30/09/2024			
		Department	
Chart of Accounts:		FSSU	
		<u>Period</u>	
<u>Income</u>			
Department Income		30,000.00	30,000.00
<u>Expenditure</u>			
Education Other		15,900.00	15,900.00
Gross Profit/(Loss):			14,100.00
Net Profit/(Loss):			14,100.00

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	Prior Year	
		Brought Fwd - Sep 2024	Sep 2023 - Aug 2024	
Fixed Assets				
Fixed assets				
TOTAL Fixed Assets:		0.00	0.00	
Current Assets				
Debtors and Prepayments				
1720	Prepayments	0.00	23,700.00	
1730	Grants Due	0.00	10,500.00	
Total Debtors and Prepayments:		0.00	34,200.00	
Current Account				
1800	Current Account 1	89,226.00	82,600.00	
Total Current Account:		89,226.00	82,600.00	
Cash Account				
TOTAL Current Assets:		89,226.00	116,800.00	
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:		0.00	102,374.00	
Current Account				
Cash Account				
TOTAL Current Liabilities:		0.00	102,374.00	

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					
Sage Code	Nominal Description	Description	Debit	Credit	Debit
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

BOM Reports for Sept & Oct 2024

Include Budget for 24/25

Review Nominal activity

*Print, distribute & file monthly
reports as normal*

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



**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