

**BrightBooks Accounts**

**Monthly BOM Reporting**

 **Building confidence & forming good review habits**

**Practical suggestions for reviewing BrightBooks reports for accuracy**

**1. Review the Income & Expenditure Account**

This takes time and experience

* Compare to budget figures – important to have the budget figures in the accounts
* Compare to Prior Year to date
* General ledger Chart of accounts – lookup and review for errors & Amend postings if necessary
* Ensure that grants due & grants received in advance are correctly adjusted for at 1.9.2024

**2. Review the Balance sheet balances**

Completeness and accuracy check

* Bank Balances should agree to Bank rec reports
* Ensure necessary journals @ 1.9.2024 are recorded in BrightBooks
* Important to have a breakdown of the balances in codes 2105 & 2150
* Check that the balance sheet balances are accurate at month end

**3. Reviewing the bank rec reports for accuracy**

Accuracy checks on the accounts:

* Adjust old unreconciled payments
* Follow up Unreconciled receipts – duplicates overstate income
* Make any adjustments required

**4. Reviewing the Purchase ledger list for accuracy**

* Reconcile balances to supplier statements
* Follow up and adjust for Duplicate invoices
* Follow up Debit balances – verify and post invoices to record cost

**5. Review the Department reports to monitor the Grant spends year to date**

* Junior Cycle free books grant
* NTPG
* Capital & ICT Grants

**6. Review with principal and make amendments**

After this review – ready to run a draft set of BOM reports for review with Principal

Have a General Ledger activity report for the reporting period.

**7. Distribute and file a full set of BOM reports monthly**

Run the Simple Trial balance and data check

Run & file final BOM reports, cross check reports and distribute to SFC three days before meeting