

Board of Management Monthly Reporting

PRESENTER: BREDA MURPHY



Agenda

Focus on Generating
& reviewing reports
from Sage 50

1. Monthly reporting for 24/25 – An overview

2. What is new for FY 24/25?

3. Generating monthly reports to Dec 2024

4. Reviewing monthly reports to Dec 2024

5. Summary of Key Learning points

Guide on Preparing Month End Reports

Preparing for the Finance Subcommittee Meeting

Guidance on preparing reports and documentation for the Finance Subcommittee Meeting.

> [Guide on Preparing Month End Reports & Supporting Documents \(Revised version June 2023\)](#)

Templates

- > [Sample template for the manual reports](#)
- > [Template to assist with reporting on Capital Projects](#)
- > [Monthly Reporting Checklist](#)

Webinar Recording & Slides

Presentation delivered at School Admin Personnel Training 2022.

> [Presentation Slides](#)

Guide on Preparing Month End Reports & Supporting Documents

Contents

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Step 1: Preparation before inputting information to the accounts system	2
Step 2: Recording accounts information in the accounts package	3
Step 3: Review the financial reports for reasonableness and accuracy	3
Step 4: Generate and print/save final reports	18

Videos

- Basic Financial Controls
- Chart of Accounts
- Department of Education Grant Income– C&C only
- Department of Education Grant Income – VSS only
- Enhanced Reporting Requirements (ERR) Webinar Training Video
- Overview of Common Accounting & Bookkeeping Terms
- BrightBooks for New Users – C&C only
- Sage Accounts for New Users – VSS only
- Month End Process
- Monthly Financial Reports
- Payroll
- RCT and VAT
- Pension Overview – C&C only

Additional Resources available on FSSU website to Supplement this webinar

1. Monthly Reporting for 24/25

An Overview

The Board of Management is responsible for the financial administration of the school

The Education Act 1998 sets out a statutory framework for Irish Education

Section 18 of the Act states that
“**the board shall keep all proper** and usual accounts and **records of all monies received** by it or **expenditure** of such monies **incurred** by it

4

The objectives of the monthly reports:



An opportunity to review records and monitoring of spending of school funds



Provides financial information which assists with planning and decision making



Critical element of the oversight of basic financial controls.



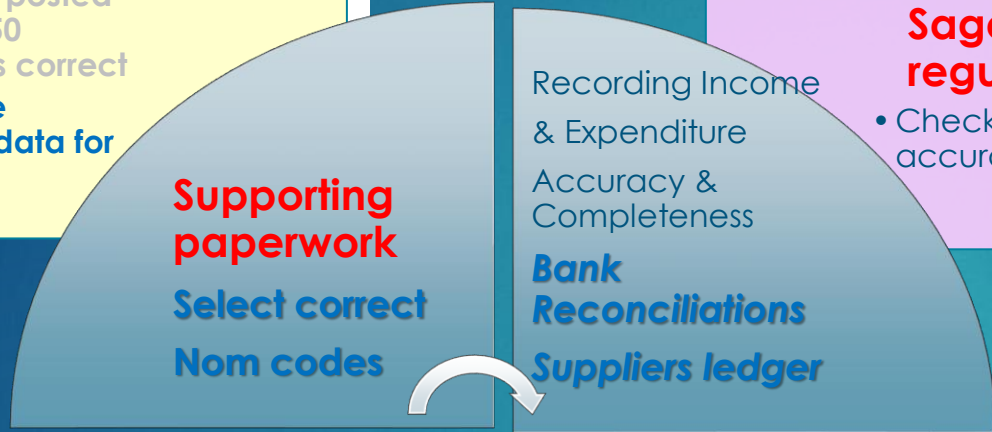
Gives assurance that records are accurate

The Foundations of effective BOM

Monthly reporting

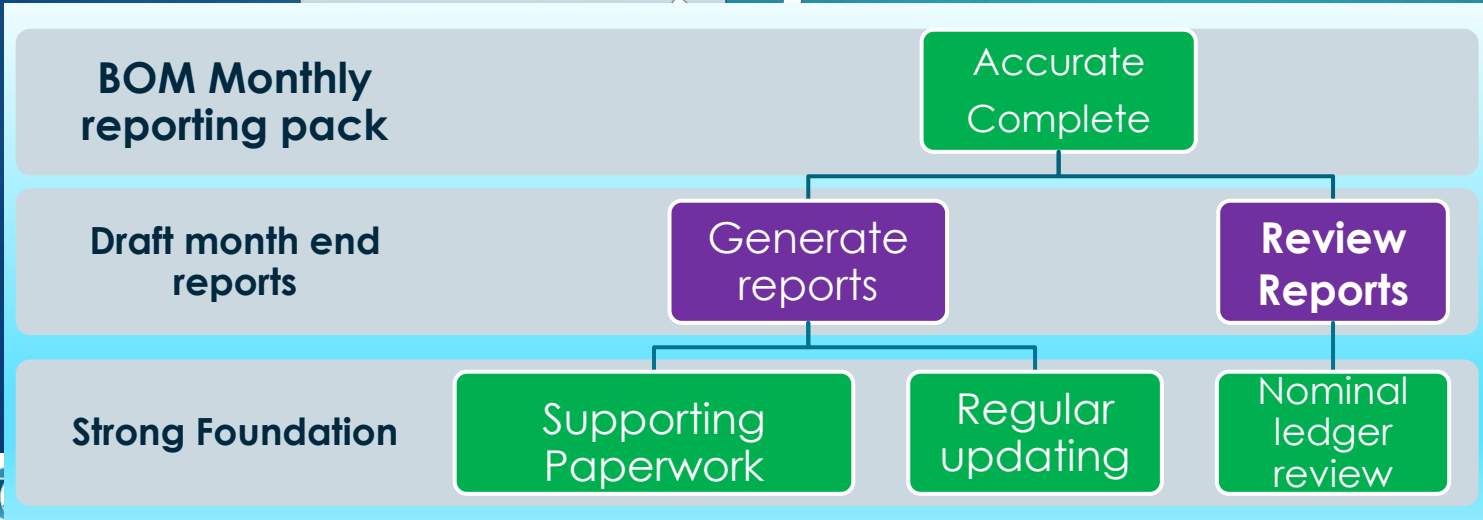
Guide on Preparing Month End Reports & Supporting Documents

- Ensure info posted into Sage 50 accounts is correct
- Spend time preparing data for input



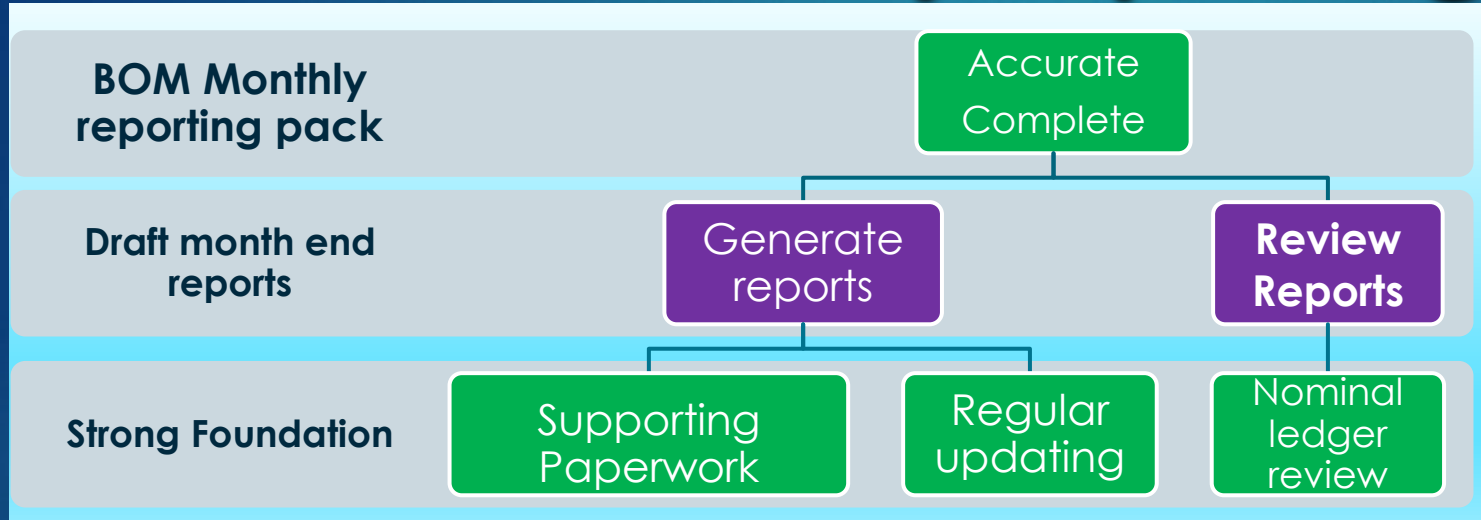
- **Update Sage 50 regularly**
- Check reports for accuracy

Sage 50 Accounts software Integrated & robust

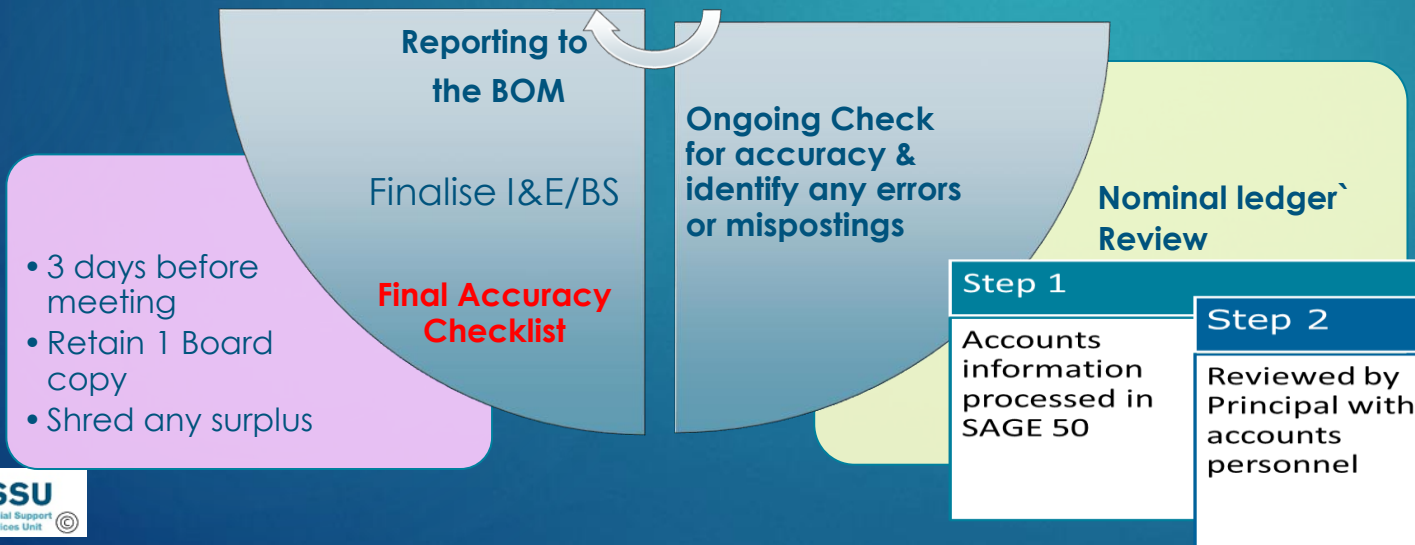


- ✓ Important Sage 50 housekeeping for Q1
- ✓ Y/E Audit adjustments recorded in Sage 50
- ✓ Year end processed in Sage vital for effective reporting
- ✓ 24/25 Budget imported
- ✓ Journal adjustments @ 1.9.2024 – vital for accurate accounts
- ✓ FSSU Guidelines & Latest FSSU COA

The Foundations of effective BOM Monthly reporting



- ✓ Accurate
- ✓ Complete
- ✓ Grants are recorded in Sage 50 as stipulated in FSSU guidelines
- ✓ Reasonable figures in I&E
- ✓ Consistent with Prior Year & budget
- ✓ Areas of concern that require attention are highlighted
- ✓ Timely reporting



BOM Tasks & needs	BOM Questions	Sage 50 Reports	Reviewing Accounts
	Monthly Reports are a snapshot of the school's financial performance,	answer pertinent questions	Identify errors or mispostings consistently throughout the year
Monitor DE Grants	Have all DE grants been received?		
	Have grants received for specific purposes spent appropriately?		
	Monitor trends in school generated income		
	Does specific school generated income cover the cost for the purpose it was collected for?		
Monthly reports can highlight areas of concern that require immediate attention.			
Monitor Expenses	Compared with Budget		Identify overspends
	Compared with PY		I&E Comparative PY
	Monitor Payroll costs		
	Monitor capital projects		
	Revenue compliance		
Make informed decisions	Curtail overspends Available funds to invest in additional education resources		Knowledge Calculating ringfenced grants School income v cost incurred
Assurance that records are accurate	Monthly reports are timely, accurate, appear reasonable, consistent with budget and PY.	Review time is vital	

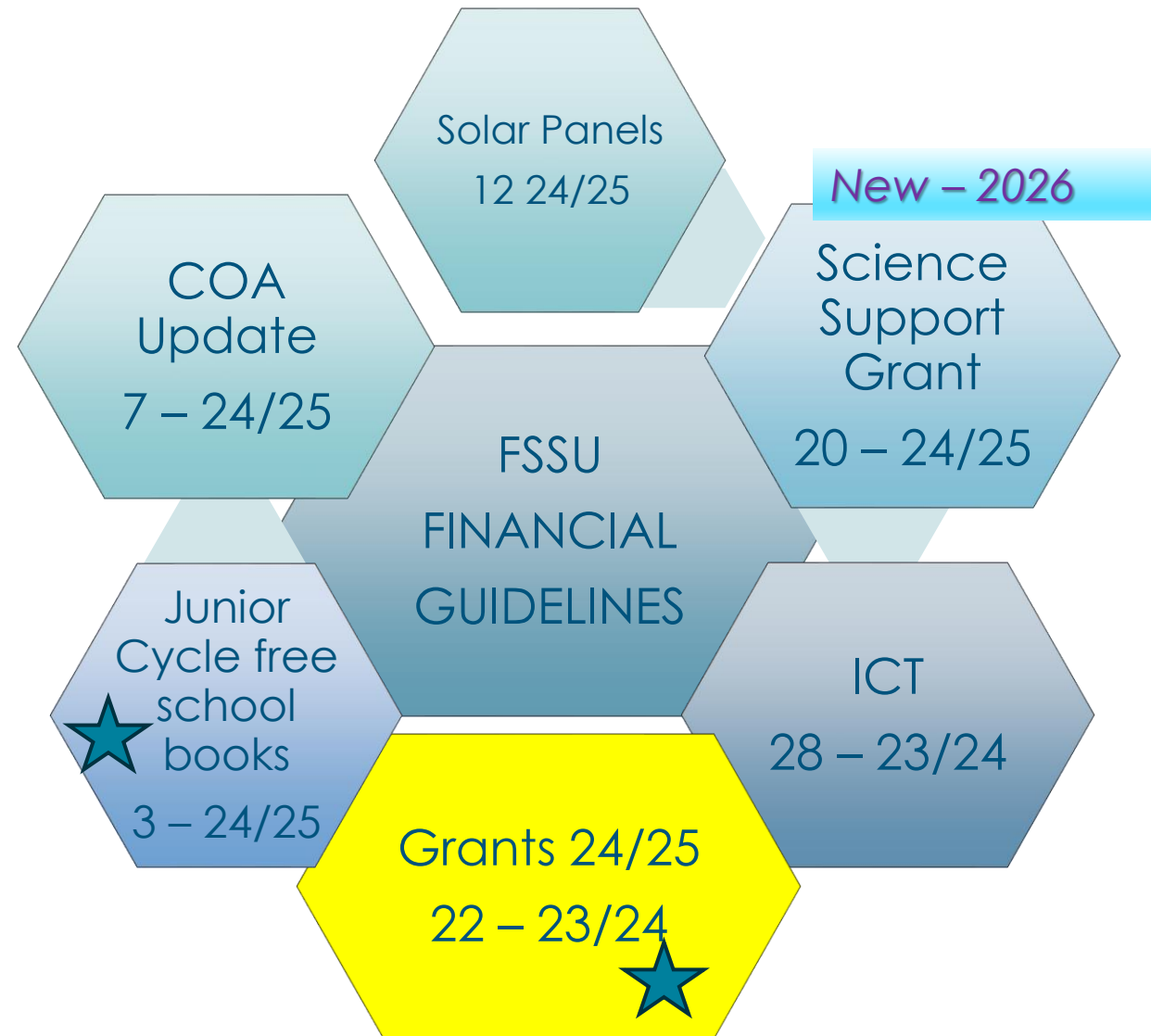
Building confidence in reviewing monthly reports

Focus on BOM information needs

Monthly financial reports help in comparing actual financial results against budgeted figures. This aids in identifying any variances and taking corrective actions to ensure financial goals are met.

2. What is new for FY 24/25

>The FSSU Guidelines will outline any new funding or financial matters for schools

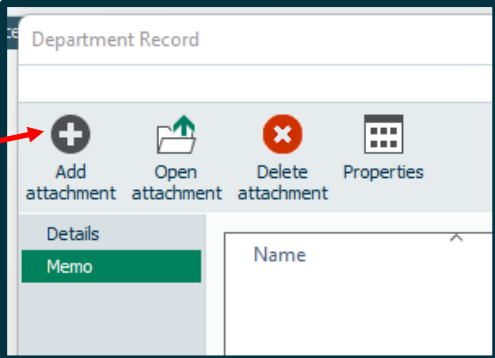


New Grants & related nominal codes

Guideline	Topic	Overview
20 – 2024/2025	Science Implementation Grant	2150
	<i>For 25/26 School Year</i>	1720
12 – 2024/2025	Solar Panels	3900
		3940
03 – 2024/2025	Junior Cycle Free School Books scheme Grant	3151/3152
		4731/4113

Balance sheet report

Income & Exp report



Create Departments in Sage 50 for reporting on ringfenced grants

5. Reference
 This guideline is based on Department of Education guidance [‘Science Implementation Support Grant Guidelines for post-primary schools’](#).

Chart of Accounts – noteworthy codes

Changes to the Chart of Accounts

TABLE A NEW CODES ADDED TO THE CHART OF ACCOUNTS				
Code	Description	Type	Category	Comment
3511	Bus Hire Other Income	Income	School Generated Income	3511 is to be used for income collected for buses except from the games/sports buses. Existing code <u>3510 Bus Income</u> is renamed to <u>Bus Hire for Games Income</u> .
4929	Other State Funding Expense	Expenditure	Education Other Expenditure	To be used to account for the expenditure of income received from other state bodies and accounted for in code 3299 Other State Funding
<u>2173</u>	<u>Other Capital Ringfenced Grants/Income Unspent</u>	Current Liability	Accruals	To be used to account for unspent capital grants or other income, for example building grants, furniture grants unspent, fundraising for a building project.

Summary of key points (S1 & S2)

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Preparation & reviewing for accuracy is key to Reliable Monthly Reporting

Update SAGE 50 regularly

Check inputting

Opening balances should tie into audited accounts

Income in advance & grants received in advance adjusted into the I&E in September 2024

Be mindful of new grants and the importance of posting grants to the correct nominal code

Income & Exp shows Actual for 24/25 V Budget 24/25 V Prior Year 23/24

Supporting calculations for key Balance sheet balances

Generating Quarter 1 to Dec 24 month end reports & reviewing

3. Generating monthly reports to Dec 2024

- ▶ What key reports should be printed from Sage 50
- ▶ Where to find them in Sage
- ▶ Suggestions for effective checking of the draft reports

Step 4: Generate and print/save final reports.

Once you are satisfied with the reports information you can generate the final month end reports.

These reports can either be printed or saved as PDF documents to a secure location.

1. The following reports should be generated for the monthly accounts file:

- i. List of balances on all school bank and cash accounts
- ii. A bank reconciliation report for each bank account including outstanding payments/receipts
- iii. Payment's listings for each bank/cash account including credit card and petty cash
- iv. Receipts listings for each bank/cash account including petty cash
- v. Income and Expenditure Account Report showing monthly figures
- vi. Balance Sheet Report
- vii. Nominal/general ledger activity report
- viii. Aged creditors/suppliers list
- ix. Trial balance report
- x. Capital income and expenditure account report

Guide on Preparing Month End Reports for Accounts Personnel in Voluntary Secondary Schools

Revised version June 2023

[Click here for instructions on generating reports in Sage 50.](#)

All supporting documentation should also be retained and filed.

Monthly BOM Reporting

Key printouts
from Sage 50

1. Trial Balance

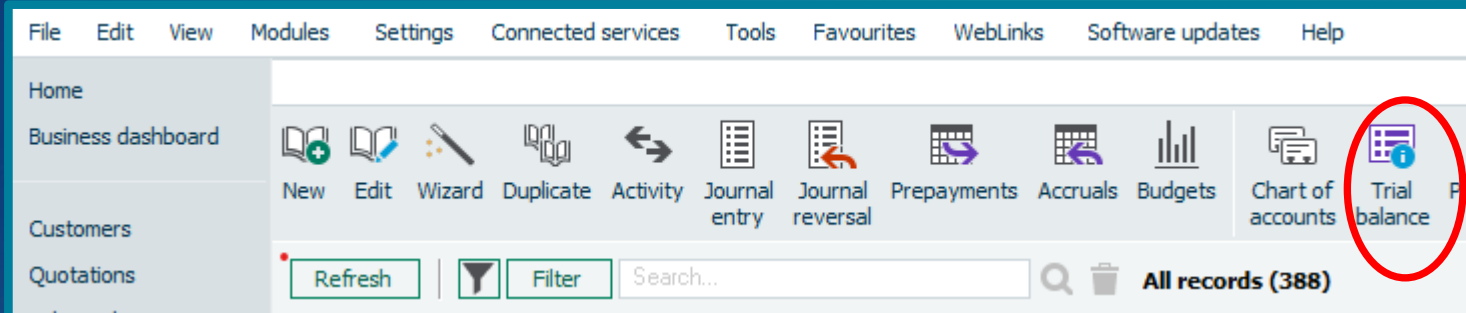
2. Bank Reconciliation for all bank balances

3. BOM Income & Expenditure Account

4. BOM Balance sheet

5. Nominal activity

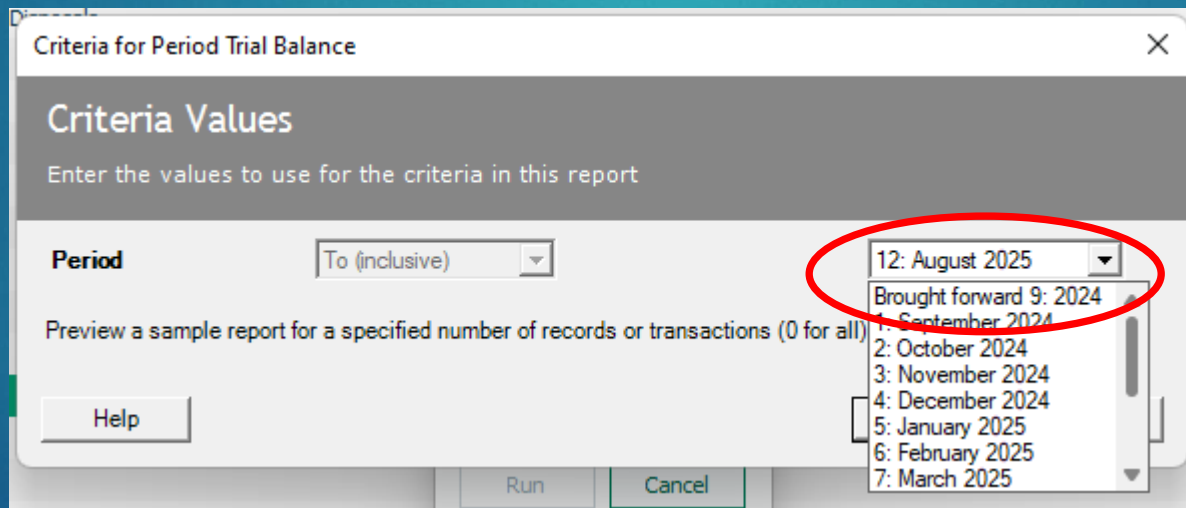
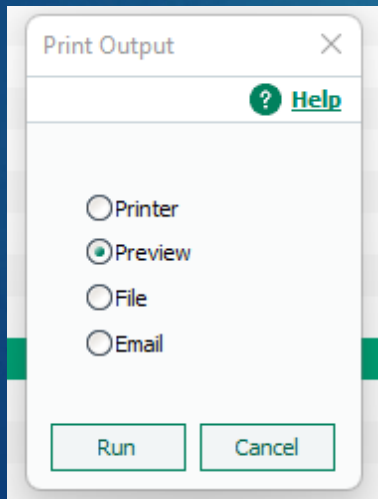
1. Running Trial Balance B/F in Sage 50



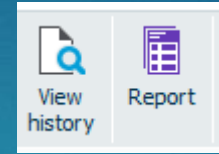
▶ Trial Balance Brought forward – vital that these balances are the final accountant's figures

▶ If not, please contact accountant to get the relevant balances and record the journals in the balance sheet codes in Sage 50 @ 31.8.20xx

▶ Important to have a breakdown of these opening balances



2. Bank Reconciliations for all bank accounts



Statement Summary

[? Help](#)

Bank : 1800 Current Account

Statement Reference : 1800 2025-01-06 02

Ending Balance : 517426.69 Statement Date : 31/12/2024

Need to reverse a previous reconciliation for this bank account? [Reverse a reconciliation](#)

- ▶ The bank reconciliation report is available to run from within the reconcile screen
- ▶ Advisable to run the report and export as a PDF before pressing the reconcile button
- ▶ Note the report can be reprinted from the reconcile screen up to the point of starting the following months reconciliation

Review Bank Rec report for errors

- ▶ Duplicate bank receipts overstate income
- ▶ Current month duplicates can be deleted
- ▶ Duplicate Bank payments overstate expenses
- ▶ Electronic bank transactions o/s?
- ▶ Adjust o/s cheques 6 months or older

Date: 06/01/2025		Demo School Reporting Jan 2025		Page: 1
Time: 16:52:04		Bank Reconciliation		
Bank Ref:	1800	Date To:	31/12/2024	
Bank Name:	Current Account	Statement Ref:	1800 2025-01-06 01	
Currency:	Euro			
Balance as per cash book at 31/12/2024:				<u>520,281.52</u>
Add: Unpresented Payments				
Tran No	Date	Ref	Details	€
20839	23/11/2023	AN POST	Postage	369.00
23535	08/11/2024	Chq3123	Retirement Gift	750.00
23536	08/11/2024	Chq3123	BOM Retirement Gift	750.00
				<u>1,869.00</u>
Less: Outstanding Receipts				
Tran No	Date	Ref	Details	€
23965	05/12/2024	For	For Language grant	4,723.83
				<u>(4,723.83)</u>
Reconciled balance :				517,426.69
Balance as per statement :				<u>517,426.69</u>
Difference :				<u>0.00</u>

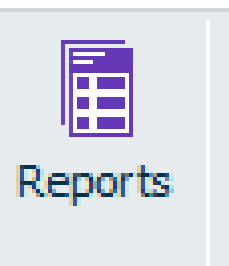
Re run Bank rec report after making any changes to the Bank transaction

Editing the nominal code does not impact the bank rec

Date: 06/01/2025		Demo School Reporting Jan 2025		Page: 1
Time: 17:06:12		<u>Bank Reconciliation</u>		
Bank Ref:	1800	Date To:	31/12/2024	
Bank Name:	Current Account	Statement Ref:	1800 2025-01-06 02	
Currency:	Euro			
Balance as per cash book at 31/12/2024:				<u>515,557.69</u>
Add: Unpresented Payments				
Tran No	Date	Ref	Details	€
20839	23/11/2023	AN POST	Postage	369.00
23535	08/11/2024	Chq3123	Retirement Gift	750.00
23536	08/11/2024	Chq3123	BOM Retirement Gift	750.00
				<u>1,869.00</u>
Less: Outstanding Receipts				
Tran No	Date	Ref	Details	€
				<u>0.00</u>
Reconciled balance :				517,426.69
Balance as per statement :				<u>517,426.69</u>
Difference :				<u>0.00</u>

3. BOM Income & Expenditure Account

Nominal codes



All reports | Nominal code reports

New Edit Delete Preview Print Export Report to Excel Data to Excel Email

Expand All Collapse All

Favourites

Recent reports

All reports

Balance sheet

Day books

My nominal code reports

Nominal activity

Nominal budgets

Nominal details

Favourites

Add the documents that you use most often to Favourites by clicking the star icon. You can drag and drop your favourites into this list.

Name
★ BOM Balance Sheet
★ BOM Income and Expenditure Account
★ Income and Expenditure Account period comparatives

Criteria for BOM Income and Expenditure Account

Criteria Values

Enter the values to use for the criteria in this report

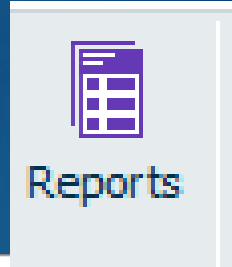
Period Between (inclusive) 1: September 2024 and 4: December 2024

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

4. BOM Balance Sheet



Nominal codes

All reports | Nominal code reports

New Edit Delete Preview Print Export Report to Excel Data to Excel Email

Expand All Collapse All

Favourites

Recent reports

All reports

Balance sheet

Day books

My nominal code reports

Nominal activity

Nominal budgets

Nominal details

Profit and loss

Name

★ BOM Balance Sheet
★ BOM Income and Expenditure Account
★ Income and Expenditure Account period comparatives

Criteria for BOM Balance Sheet

Criteria Values

Enter the values to use for the criteria in this report

Period: Between (inclusive) Brought forward 9: 2(and 4: December 2024

Chart of Accounts: Is Brought forward 9: 2024

Preview a sample report for a specified number of re (ii) 0

Help OK Cancel

Month being reported on

5. Nominal Activity report

Additional Sage 50 Reports

Nominal codes

Provides vital supplementary accounts information for review and follow up

Reports

All reports | Nominal code reports

New Edit Delete Preview Print Export Report to Excel Data to Excel Email View Favourites

Expand All Collapse All

Favourites

Recent reports

All reports
 Balance sheet
 Day books
 My nominal code reports
Nominal activity
 Nominal budgets
 Nominal details
 Profit and loss
 Trial balance

Nominal activity

Use these reports to view the activity for each nominal code.

Name

★ Nominal Activity

◀ Nominal Activity - Excluding No Transactions

Criteria for Nominal Activity - Excluding No Transactions

Criteria Values

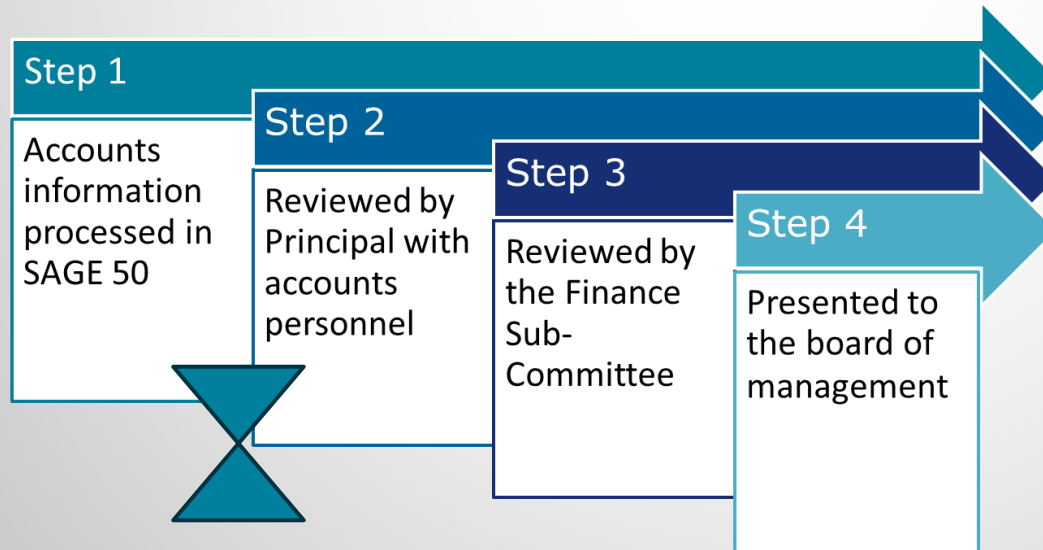
Enter the values to use for the criteria in this report

Nominal Code Between (inclusive) 3010 and 7800
 Transaction Date Between (inclusive) 01/09/2024 and 31/12/2024
 Transaction No Between (inclusive) 1 and 9999999
 Inc B/Fwd Tran

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

Help OK Cancel

4. Reviewing monthly reports to Dec 2024



Guide on Preparing Month End Reports for Accounts Personnel in Voluntary Secondary Schools

Revised version June 2023

Step 3: Review the financial reports for reasonableness and accuracy

Before printing any reports, review for reasonableness and accuracy. If you make a change to one area it could impact other reports. The reports to be reviewed are:

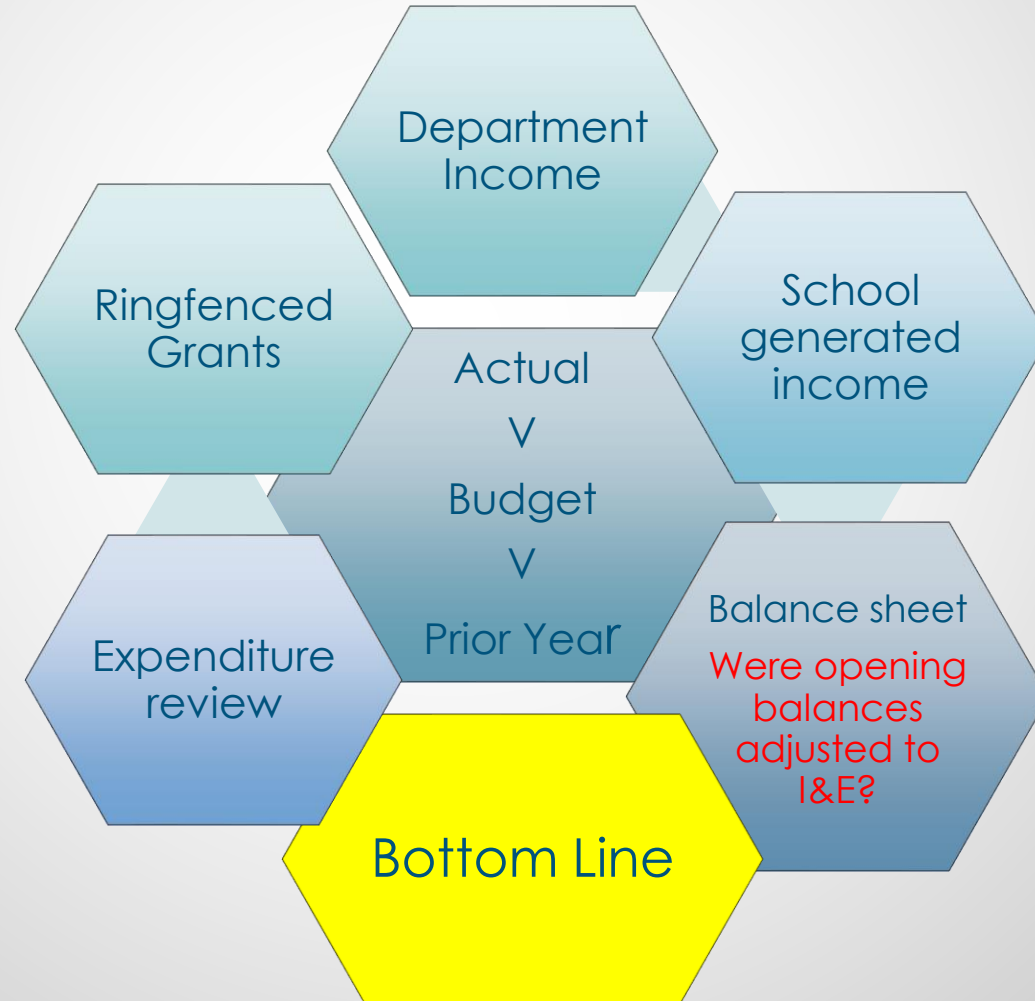
- i. Bank reconciliation report for each bank account
- ii. Aged creditors analysis report
- iii. Balance sheet report
- iv. Income and Expenditure Account showing actual versus budget figures
- v. Nominal activity report

Identifying errors & mispostings

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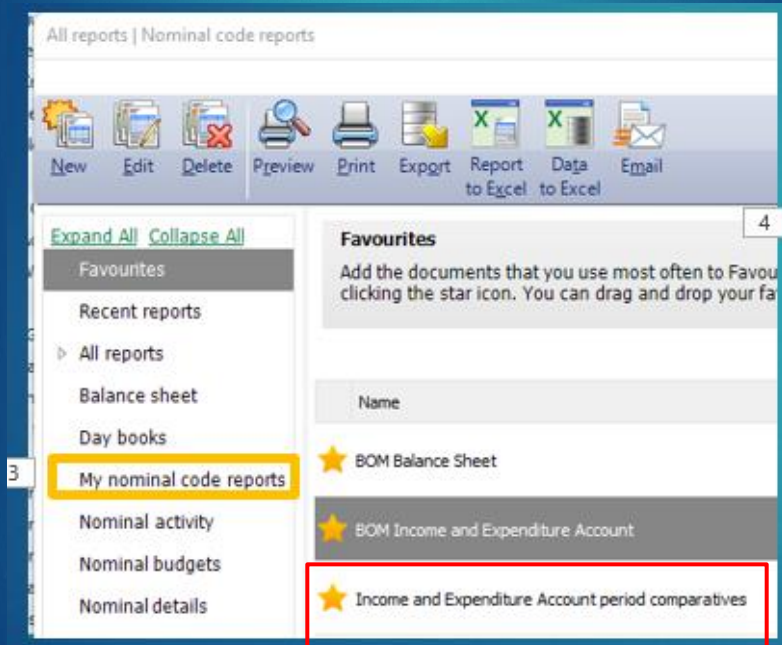
What to look out for	Review report	How to fix?
Duplicate Transactions	Bank Rec Report	In current month? Delete Previous month - Adjust
Mis postings	No netting	Nominal Activity
Capital v Day to day costs	Materiality level	I+E Report review Nominal activity look up
Adjusting prepayments	TB BF info NB Review Balance sheet	Adjust Open Bals Journal entries @ 1.9
Income in advance	Review I+E Review Bal sheet	J/E @ 1.9.2024 Journal Entries
Incomplete costs	VAT/RCT/ PAYE	Review balance sheet
Monitor Ringfenced grants & SGI	Use spreadsheet to identify spend to date	Follow up any unusual variations

Income & Expenditure Report Review



Income & Expenditure Account review

7 Key things to check in the Draft I&E report



	Guidance	Comments
1	An overview of the I&E	Do figures look reasonable compared with PY and Budget
2	School Income review	Verify Variances from PY and budget Review Nominal activity Have all relevant grants been received
3	School Expenditure review	Review Nominal activity Verify Variances with prior year & budget
4	Review of ringfenced grants	<i>How much of the grant is spent?</i>
5	Review of school generated income	<i>How does income compare with spend to date</i>
6	Bottom line ?	As expected?
7	Balance sheet review	Consistent with prior year? Any unexplained balances will have implications for the I&E report

Income & Expenditure Report – Q1

Demo Data

Do figures look reasonable compared with PY and Budget

The devil is in the detail

Avoid Surprises with bottom line

Overall, the primary objective of monthly financial reporting is to provide relevant, accurate, and timely information to BOM enabling them to make informed decisions and effectively manage the financial affairs of the school

Tasks	Likely questions	12 month Review Actual 000	Budget 000	PY 000
Monitor	Reports are a snapshot of the school's financial performance, they answer pertinent questions			
	1. Bottom Line Overview	344k	108k	170k
DE Grants	2. Overall Dept Income figures	619	1,107	308
	3. Have all DE grants been received?			
	4. Have grants received for specific purposes spent appropriately?			
School Gen Income	5. Identify trends in school generated income	333	382	297
	6. Does specific school generated income cover the cost for the purpose it was collected for?			
Monthly reports can highlight areas of concern that require immediate attention.				
Monitor	7. Education costs	265	638	210
Expenses	8. Maintenance	306 *	569	174
Compared with Budget	9. Admin	41	137	51
PY	10. Finance	2	36	3
	Total expenditure	619 •	1,391	445

Review Department Income

Compare actual to PY comparatives

► Problem 1

- ✓ Look up nominal activity for code 3050 & 3130 for mispostings –

► Problem 2

- ✓ No Book Grant Income showing
- Watch out for new grants
- ✓ JC Free books grant

Demo School Reporting Jan 2025

Income and Expenditure Account period comparatives

From:	Month 1, September 2024	To:	Month 4, December 2024						
Chart of Accounts:		FSSU							
				Period	Budget	Difference	Prior Year Period		
Department Income									
	3010	Capitation		120,635	384,675	-264,040	106,703		
	3050	School Support Services Grant		1,063	250,318	-249,254	63,339		
P1	3130	Caretaker Grant		72,392	19,075	53,317	6,358		
P2	3150	Book Grant Income		0	12,984	-12,984	24,336		
	3151	Free Schoolbook Grant		177,984	177,984	0	0		
	3152	Free Schoolbook Admin Grant		11,352	2,319	9,033	0		
	3200	Transition Year Grant		0	15,485	-15,485	13,015		
	3220	Grant for Traveller Students		0	641	-641	0		
	3240	Supervision and Substitution Grant		1,478	8,668	-7,190	2,069		
	3245	Physics/Chemistry Grant		1,027	988	39	1,040		
	3246	Foreign Language Assistant		0	8,560	-8,560	2,754		
	3255	State Exam Income			10,500	-10,180	16,751		
	3275	Minor works non capital		87,510	87,510	0	0		
	3276	Temporary Accommodation Grant Income		74,950	75,000	-50	0		
	3279	Portakabin		0	52,450	-52,450	26,224		
	3289	Once-Off Cost of Living Grant		57,695	0	57,695	25,350		
	3290	Other Non Capital DE Grants		3,246	0	3,246	19,836		
	3293	Summer Provision Grant		420	0	420	0		
Total Department Income:				610,071	1,107,156	-497,085	307,776		

Nominal activity review for Quarter 1 Department Income

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Favourites
Recent reports
All reports
Balance sheet
Day books
My nominal code reports
Nominal activity
Nominal budgets
Nominal details
Profit and loss
Trial balance

Use these reports to view the activity for each nominal code.

Criteria for Nominal Activity - Excluding No Transactions

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

Nominal Code Between (inclusive) 3010 and 3299

Transaction Date Between (inclusive) 01/09/2024 and 31/12/2024

Transaction No Between (inclusive) 1 and 99999999

Inc B/Fwd Tran

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

Help OK Cancel



Financial Guideline 2023/2024

22

Voluntary Secondary Schools

Grants payable to Non-Fee Paying Voluntary Secondary Schools School Year 2024/2025

SUMMARY OF GRANTS PAYABLE 2024/2025						
No	Grant Description	Current Rate per Pupil	Instalments	Provisional Timing of Payments	Notes	Nominal Code in FSSU Chart of Accounts
1	Capitation Standard Rate	€345	3	Sept/Jan/Apr		<3010>
2	DEIS Grant DEIS (Delivering Equality Of Opportunity in Schools)		1	Date to be confirmed	Payable only to schools classified as DEIS.	<3020>
3	Support Services Grant *1	€224.50	3	Sept/Jan/Apr	Minimum for 2024 - €44,900	<3050>

Review Nominal activity report for Department Income for Q 1

- ▶ SSSF Grant posted to incorrect code
- ▶ Amend posting
- ▶ Income – Credit postings
- ▶ No netting – follow up any debit postings
- ▶ FSSU Guideline 22 – 23/24

SUMMARY OF GRANTS PAYABLE 2024/2025						
No	Grant Description	Current Rate per Pupil	Instalments	Provisional Timing of Payments	Notes	Nominal Code in FSSU Chart of Accounts
1	Capitation Standard Rate	€345	3	Sept./Jan/Apr		<3010>
2	DEIS Grant DEIS (Delivering Equality Of Opportunity in Schools)		1	Date to be confirmed	Payable only to schools classified as DEIS.	<3020>
3	Support Services Grant *1	€224.50	3	Sept./Jan/Apr	Minimum for 2024 - €44,900	<3050>

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Date: 07/01/2025
Time: 13:41:16

Demo School Reporting Jan 2025
Nominal Activity - Excluding No Transactions

Date From: 01/09/2024
Date To: 31/12/2024

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

N/C: 3010 **Name:** Capitation **Account Balance:** 120,635.00 CR

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
23629	BR	01/10/2024	1800	Capitation	01st Instalment Capitation	0	T9	120,635.00		120,635.00	-	R
Totals:										120,635.00		
History Balance:										120,635.00		

N/C: 3050 **Name:** School Support Services Grant **Account Balance:** 1,063.20 CR

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
23631	BR	10/10/2024	1800			0	T9	546.60		546.60	-	R
23632	BR	10/10/2024	1800			0	T9	516.60		516.60	-	R
Totals:										1,063.20		
History Balance:										1,063.20		

N/C: 3130 **Name:** Caretaker Grant **Account Balance:** 72,391.71 CR

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
23628	BR	01/10/2024	1800	Caretaker	01st Instalment Caretaker	0	T9	3,966.67		3,966.67	-	R
23630	BR	01/10/2024	1800	SSSF	01st Instalment Grant SSSF	0	T9	2,391.67		2,391.67	-	R
23810	BR	19/11/2024	1800	8114455	SSSF Grant 01st Instal	0	T9	66,033.37		66,033.37	-	R
Totals:										72,391.71		
History Balance:										72,391.71		

N/C: 3151 **Name:** Free Schoolbook Grant **Account Balance:** 177,984.00 CR

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
23921	JC	01/09/2024	3151			5	T9	177,984.00		177,984.00	-	-
Totals:										177,984.00		
History Balance:										177,984.00		

GRANT	INCOME		Related Expense	EXPENDITURE		Surplus/Deficit €	Comment
	NOMINAL CODE	ENTER € AMOUNT		NOMINAL CODE	ENTER € AMOUNT		
Book Grant Senior Cycle Income	3150	0	Book Grant Expenses	4730	0	0	
Free Schoolbook Grant	3151	177,984	Free schoolbook grant expense	4731	64,686	113,298	
Free Schoolbook Admin Grant	3152	11,352	Free schoolbookadmin grant expense	4113	0	11,352	
School Library Books Capital Grant	3155		School Library Books Capital Grant Expense	4641		0	
Supervision & Substitution Grant	3240	1,478	Supervision & Substitution Expense	4150	0	1,478	
Temp Acc Grant income	3276	74,950	Temp Acc expense	5551	74,950	0	
Bus Escort Grant	3294		Bus Escort Salary Expense	4196		0	
DEASP School Meals Grant	3296		DSP School Meals Food Costs	4912		0	
COVID Minor Works Grant Non Capital	3277		COVID Minor Works Expense Non Capital	5316		0	
COVID Capitation for Cleaning and PPE Grant	3283		COVID Capitation for Cleaning Wages Expense, Non wages & PPE	5804 & 5806		0	
ICT Grant - Non capital	3230		ICT Grant Non-Capital Expense	4410		0	
ICT Grant - Capital	3921		Capital: ICT	1461		0	

- ▶ This will answer management queries
- ▶ Will highlight if journal adjustments are required
- ▶ No cost for Book grant senior cycle in Q1 –
- ▶ Use in conjunction with department reports

Monitor School generated Income

School Generated Income						
3310	Transition Year Income		13,506	50,000	63,506	39,080
3330	Book Rental Scheme Income	20	177,984	-177,964		104,468
3335	Classroom Books/Resources Income	1,427	2,000	-573		2,043
3350	Hire of Facilities Rental Income	500	1,000	-500		0
3375	Journals and Year Book Income	0	4,000	-4,000		13,237
3390	School Administration Charges		97,725	30,000	67,725	31,847
3391	Voluntary Contribution	20,340	0	20,340		0
3440	Uniforms Income	0	500	-500		370
3490	After School Study/Club Income	7,560	15,000	-7,440		7,676
3495	Mock Exam Income	0	10,000	-10,000		276
3499	Bus income Games see 3510	6,744	10,000	-3,256		6,543
3500	Games Income	0	2,500	-2,500		2,357
3510	Bus Hire for Games Income ?	1,120	5,000	-3,880		3,937
3520	School Musical/Drama Income	0	1,000	-1,000		0
3530	School Tours Income	53,081	30,000	23,081		53,671
3531	School Swimming Income	15,660	5,000	10,660		2,668
3535	Student Insurance Income	15,292	10,000	5,292		11,261
3550	Reimbursable Income	0	500	-500		300
3551	Surface Pro Reimbursable	2,797	3,000	-203		3,485
3564	State Exams Reimbursable	0	8,000	-8,000		0
3570	Other School Generated Income	200	1,000	-800		1,855
3572	School Arts and Crafts Income	0	1,500	-1,500		270
3573	Woodwork and Engineering/Metalwork	76	2,000	-1,924		4,786
3575	Unrestricted School Fundraising (Non Capital)	0	12,500	-12,500		5,205
3577	Art Income	0	0	0		1,795
Total School Generated Income:			236,047	382,484	-46,437	297,130

- ▶ TY Income looks low
- ▶ School admin charges bigger than budget and PY
- ▶ Highlights need to check posting of income from original documentation

Monitor School generated Income

Review of school generated income

Income Code	Income	Income Amount €	Expenditure Code	Expenditure	Expenditure Amount €	Surplus/Deficit €	Comment
3310	Transition Year Income	13505	4,590	Transition Year Expense	27,320	-13815	Check the breakdown of receipts
3495	Mock Exam Income	0	4,750	Mock Exam Expense	2,450	-2450	Will be sorted later in year
3490	After School Study Income	7560	4,190	After School Study Expense	2,535	5025	
3510	Bus Hire for games	1120	4,671	Bus hire for games expense	6,390	-5270	Check postings and then inform management
3511	Bus hire Other income	0	4,690	Bus Hire other expense	2,100	-2100	Inform school management
3530	School Tours Income	53081	4,710	School Tour Expense	37,877	15,204	

► TY Income showing a loss again indicates a potential misposting or misclassification of TY income

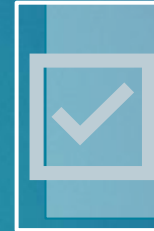
► Check posting of income

► Discuss the *deficits* being incurred on Bus hire

Review Educational costs

32

Education Other						
4310	Teaching Aids Expense	3,197	10,000	-6,803		3,062
4311	Early Start Programme Materials/Equipment/Parental Involvement	0	0	0		650
4315	Student Photocopying Expenses	12,538	6,000	6,538		1,690
4330	Religion/Ethos Expense	0	500	-500		34
4350	Art Expense	3,127	8,500	-5,373		5,215
4370	Home Economics Expense	70	3,000	-2,930		975
4390	Science Expense	155	4,000	-3,845		2,122
4391	Lab Asst. Wages	7,258	27,500	-20,242		8,986
4410	ICT Grant Non - Capital Expense	9,847	0	9,847		8,598
4411	Computer Admin Eportal/Tyro	588	40,000	-39,412		0
4413	Surface Pro Reimbursable	0	2,000	-2,000		7,287
4419	Copyright Licence Fee	0	700	-700		0
4420	Computer Maintenance & Support Expense	0	40,000	-40,000		1,691
4421	JMB Secratrait	7,875	8,000	-125		7,280
4430	Woodwork / Building Construction Expense	15,775	15,000	775		5,193
4450	Metalwork / Engineering Expense	26,205	13,000	13,205		8,313
4470	Technology Expense	0	2,000	-2,000		0
4490	Other Subjects Expense	544	5,000	-4,456		-54
4590	Transition Year Expense	27,320	65,485	-38,165		35,243
4610	Learning Support Expense	0	1,000	-1,000		685
4620	Teacher Inservice and Training Expense	825	2,000	-1,175		0
4630	Career Guidance Expense	2,500	2,000	500		982



Investigate any overspends



Check nominal activity



Discuss any overspend with finance team

Nominal activity review

Demo Data

Important to include good description for invoices

Copy invoices can be attached into Sage 50 when recording invoice

Time: 18:48:09

Nominal Activity - Excluding No Transaction

99999999

34

Date From: 01/09/2024
Date To: 31/12/2024

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

N/C:	4315	Name:	Student Photocopying Expenses	Account Balance:	12,538.33 DR							
No	Type	Date	Account	Details	Dept	T/C	Value	Debit	Credit	V	B	
23024	BP	12/09/2024	1800	Photocopying	0	T9	829.25	829.25	-	-	R	
23196	BP	11/10/2024	1800	Photocopying Maintenance	0	T9	778.24	778.24	-	-	R	
23562	BP	14/11/2024	1800	Printing Expenses	0	T9	10,930.84	10,930.84	-	-	R	
Totals:								12,538.33				
History Balance:								12,538.33				

N/C:	4430	Name:	Building Construction Expense	Account Balance:	15,775.12 DR							
No	Type	Date	Account	Details	Dept	T/C	Value	Debit	Credit	V	B	
23200	BP	11/10/2024	1800	Woodwork Supplies	0	T9	7,315.52	7,315.52	-	-	R	
23213	BP	16/10/2024	1800	Woodwork Supplies	0	T9	5,622.95	5,622.95	-	-	R	
23240	BP	25/10/2024	1800	Woodwork Supplies	0	T9	2,836.65	2,836.65	-	-	R	
Totals:								15,775.12				
History Balance:								15,775.12				

N/C:	4450	Name:	Engineering Expense	Account Balance:	26,204.65 DR							
No	Type	Date	Account	Details	Dept	T/C	Value	Debit	Credit	V	B	
23041	BP	05/09/2024	1800		0	T9	392.98	392.98	-	-	R	
23060	BP	19/09/2024	1800		0	T9	4,649.40	4,649.40	-	-	R	
23063	BP	19/09/2024	1800	Flooring	0	T9	8,225.00	8,225.00	-	-	R	
23172	BP	04/10/2024	1800	Exp	0	T9	5,622.95	5,622.95	-	-	R	
23556	BP	14/11/2024	1800	Material Costs	0	T9	127.92	127.92	-	-	R	
23556	BP	14/11/2024	1800	Engineering Dept Costs	3	T9	7,186.40	7,186.40	-	-	R	
Totals:								26,204.65				
History Balance:								26,204.65				

N/C:	4450	Name:	Engineering Expense	Account Balance:	10,761.60 DR							
No	Type	Date	Account	Details	Dept	T/C	Value	Debit	Credit	V	B	
23063	BP	19/09/2024	1800	Flooring	0	T9	10,761.60	10,761.60	-	-	R	
Totals:								10,761.60				
History Balance:								10,761.60				

Batch Supplier Invoice

Clear form | Insert row (F7) | Remove row (F8) | Copy cell above (F6) | Copy cell above +1 (Shift + F6) | Calculate net (F9) | Pay in full (F3) | Memorise | Recall | Print list | Send to Excel

A/C: Doherty Books
N/C: Free Schoolbook Grant Expense

A/C*	Attach	Date*	Due On*	Ref	Ex.Ref	N/C*	Department	Details	Net
DOH001	+	06/01/2025	05/02/2025			4731	0		0.00

Expenditure Review Quarter 1 to Dec 2024 – Repairs & Maintenance

Repairs Maintenance & Establishment								
	5010		Caretaker Wages Expense		10,592	38,900	-28,308	12,701
	5110		Cleaners Wages Expense		15,260	0	15,260	0
	5150		Contract Cleaners Expense		5,010	80,000	-74,990	41,677
	5170		Cleaning Materials Expense		10,305	15,000	-4,695	6,458
	5175		Other Cleaning and Sanitation Expense		227	1,500	-1,273	1,002
	5310		Repairs to Buildings and Grounds Expense		25,118	30,000	-4,882	8,649
	5312		Grounds Expenses		19,768	5,000	14,768	1,258
	5340		Portakabin Expenses		74,950	52,000	22,950	26,224
	5350		Repairs to Furniture, Fittings and Equipment Expe		10,581	30,000	-19,419	3,513
	5400		Routine Security Expense		4,091	12,000	-7,909	2,007
	5450		General Insurance Expense		22,095	20,000	2,095	0
	5510		Heating Expense		2,426	30,000	-27,574	7,352
	5550		Light and Power Expense		15,113	35,000	-19,887	7,660
	5551		Rent of Temporary Accommodation Expense		87,510			0
	5610		Refuse Expense		3,033	13,000	-9,967	3,482
	5611		Water Rates Expense		0	4,000	-4,000	655
	5700		Licence Fee to Patron/Trustee Expense		9,000	10,500	-1,500	8,969
	5701		Fire Alarm - Active Fire		13,633	10,000	3,633	4,922
	5800		Other Repairs and Maintenance Expense		0	20,000	-20,000	0
Total Repairs Maintenance & Establishment:					328,709	569,410	-240,701	174,002

Nominal ledger activity review to be able to answer queries

Follow up under and over spends

Check for capital items misposted to 5310

Nominal activity review

Demo Data

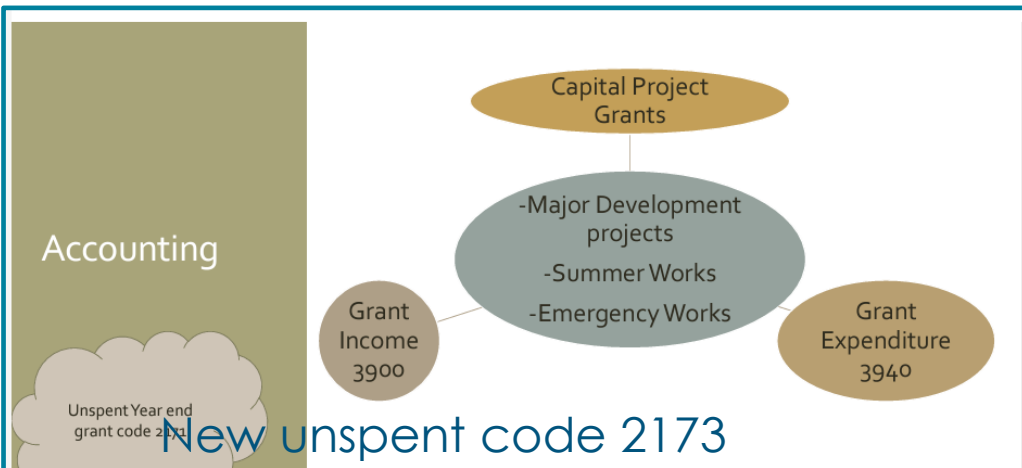
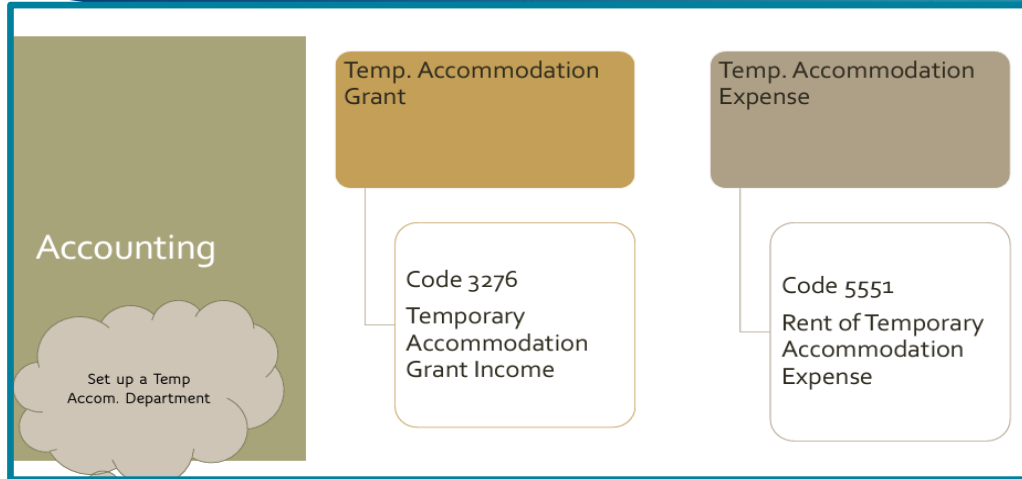
Chase invoices for Contract cleaning

36

History Balance: 10,761.60									
N/C: 5150		Name: Contract Cleaners Expense				Account Balance:			
No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit
23070	BP	26/09/2024	1800		Cleaners	0	T9	5,010.38	5,010.38
Totals:									5,010.38
History Balance:									5,010.38

N/C: 5310 Name: Repairs to Buildings and Grounds Expense Account Balance: 25										
No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Cre
23046	BP	05/09/2024	1800			0	T9	1,854.45	1,854.45	
23047	BP	05/09/2024	1800			0	T9	74.11	74.11	
23090	BP	25/09/2024	1800			0	T9	5,460.00	5,460.00	
23097	BP	26/09/2024	1800			0	T9	135.19	135.19	
23170	BP	04/10/2024	1800			0	T9	657.95	657.95	
23173	BP	04/10/2024	1800			0	T9	94.15	94.15	
23179	BP	04/10/2024	1800			0	T9	10.00	10.00	
23184	BP	04/10/2024	1800			0	T9	295.00	295.00	
23194	BP	11/10/2024	1800			0	T9	151.99	151.99	
23261	JD	13/11/2024	5310			0	T9	737.10	737.10	
23263	JD	13/11/2024	5310			0	T9	1,365.00	1,365.00	
23546	BP	07/11/2024	1800			0	T9	1,600.00	1,600.00	
23553	BP	07/11/2024	1800			0	T9	155.50	155.50	
23560	BP	14/11/2024	1800			0	T9	1,177.84	1,177.84	
23567	BP	14/11/2024	1800			0	T9	215.96	215.96	
23581	BP	14/11/2024	1800			0	T9	601.55	601.55	
23697	BP	21/11/2024	1800			0	T9	4,641.80	4,641.80	
23840	BP	28/11/2024	1800			0	T9	4,705.60	4,705.60	
23874	BP	05/12/2024	1800			0	T9	70.00	70.00	
23895	BP	05/12/2024	1800			0	T9	271.17	271.17	
23896	BP	05/12/2024	1800			0	T9	831.94	831.94	
23898	BP	05/12/2024	1800			0	T9	11.25	11.25	
Totals:									25,117.55	
History Balance:									25,117.55	

Accounting for Capital expenditure



N/C: 5312 **Name:** Grounds Expenses **Account Balance:** 19,767.64

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V
23053	BP	05/09/2024				0	T9	67.50	67.50		-
23137	BP	09/09/2024				0	T9	78.98	78.98		-
23140	BP	09/09/2024				0	T9	60.93	60.93		-
23142	BP	09/09/2024				0	T9	290.00	290.00		-
23251	BP	25/10/2024				0	T9	150.00	150.00		-
23529	BP	15/10/2024				0	T9	400.00	400.00		-
23565	BP	14/11/2024				0	T9	74.88	74.88		-
23584	BP	14/11/2024				0	T9	1,100.00	1,100.00		-
23802	BP	07/11/2024				0	T9	179.85	179.85		-
23893	BP	05/12/2024				4	T9	17,365.50	17,365.50		-
Totals:									19,767.64		
History Balance:									19,767.64		

N/C: 5350 **Name:** Repairs to Furniture, Fittings and Equipment Expense **Account Balance:** 10,580.82

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V
23054	BP	05/09/2024	1800			0	T9	100.00	100.00		-
23058	BP	19/09/2024	1800			0	T9	8,430.00	8,430.00		-
23259	JD	13/11/2024	5350			0	T9	1,138.05	1,138.05		-
23843	BP	28/11/2024	1800			0	T9	650.00	650.00		-
23871	BP	05/12/2024	1800			0	T9	130.00	130.00		-
23872	BP	05/12/2024	1800			0	T9	132.77	132.77		-
Totals:									10,580.82		
History Balance:									10,580.82		

Double check for capital items

Capital Projects

See additional
FSSU Resources

FSSU > Post-Primary > Topics > Sage 50 Accounts > Training & Videos > Videos by Topic > Capital Projects

All Topics

Capital Projects

Accounting Procedures & Controls



Accounting for Capital Projects

Capital Projects

Accounting for Capital Projects

Items Covered

Paperwork Overview, Processing a Contract in ROS, Dealing with VAT & RCT,
Recording Capital items in Sage 50, Reporting on Capital Projects

Handouts

Presentation Slides

Capital Projects Checklist

Report to the BOM

VAT/RCT Worksheet

New Supplier Set up Form

Expenditure Review Quarter 1 to Dec 2024 - Administration

Nominal ledger activity review

Administration								
No	Type	Date	Name	Account	Ref	Details	24/25	23/24
6010			Clerical Officers/Secretarial Wages Expense	1800			0	651
6012			Receptionist Wages	1800			0	854
6100			Recruitment Expense	1800			1,797	0
6150			Advertising / Public Relations Expense	1800			10,964	3,014
6210			Postage Expense	1800			2,734	3,015
6250			Telephone Expense / SMS Text	1800			2,387	4,675
6300			Printing and Stationery Expense	1800			2,689	11,528
6400			Accounting / Auditing Expense	1800			0	0
6450			Other Professional Fees Expense	1800			0	1,030
N/C:	6150		Travel and Subsistence Expense	1800			0	270
Total Administration								
23141	BP			1800			10,964	3014
							10,964	

Balance sheet Review

Balance sheet balances impact the accuracy of the monthly reports

- ❖ Each school dataset will have its own unique review points
- ❖ This webinar will focus on a set of demo data with problems with opening balances
- ❖ Additional resources on website
- ❖ Webinar available on the website – The year end section
- ❖ **Forming good review habits – 7 key things to check**

FSSU > Post-Primary > Topics > Sage 50 Accounts > Training & Videos > Videos by Topic > Year-End > Working with the Accountant to finalise Year-End

PRINT

All Topics


- Accounting Procedures & Controls
- Adult Education
- After School Study
- Asset & Stock
- Banking

Working with the Accountant to finalise Year-End

Handouts

- > Presentation Slides
- > Summary of Accounting for Free Schoolbooks
- > Completing Year-End checklist

Webinar Recording

 Sage 50 Accounts_ Preparation & Processing of the Year End 2023-2024

FSSU

Reviewing balance sheet

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

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:	<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>

	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 <u>bank rec reports</u> 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 <u>Supplier ledger listing</u> @ 31.8.2024 agrees to the creditors control account code 2100 in the TB & BS <u>Calculations for unspent grants</u> <u>DR Remittances for Grants in advance</u> <u>Revenue returns showing balances due</u> <u>Accruals list with supporting paperwork</u>
6	Reserves & contribution to fixed assets	Nominal activity report
7	Balance on the I&E showing at end of Balance Sheet = I&E Report	<u>Supporting paperwork including BOM capital report</u> X

BOM Balance Sheet review

Demo Data

Follow up balances in brackets

Opening balances needed adjusting in this case

Check Trial Balance B/F for accuracy

Date: 07/01/2025
Time: 15:09:03

Demo School Reporting Jan 2025 BOM Balance Sheet

Page:

42

Chart of Accounts: FSSU

	<u>Period</u>	<u>Prior Year</u>	
	Brought Fwd - Dec 2024	Sep 2023 - Aug 2024	
Fixed Assets			
Fixed assets			
1420	Capital: Furniture, Fitt	675,551.04	670,216.54
1421	Capital: Fixtures, Fitting and Equipment	119,750.09	0.00
1430	Capital: Dept: Fixed Fittings & Eq	(639,658.20)	(639,658.20)
1460	Capital: Computer Equip	118,383.98	118,383.98
1461	Capital: ICT Additions	120,659.63	48,692.60
1480	Capital: Other	1,163.47	1,163.47
	Total Fixed assets:	<u>395,850.01</u>	<u>198,798.39</u>
TOTAL Fixed Assets:		<u>395,850.01</u>	<u>198,798.39</u>
Current Assets			
Debtors and Prepayments			
1720	Prepayments	(1,200.00)	(570.00)
	Total Debtors and Prepayments:	<u>(1,200.00)</u>	<u>(570.00)</u>
Current Account			
1800	Current Account	515,557.69	978,485.07
1831	Deposit Account	73,950.49	223,950.43
1841	Credit Union account	16,534.38	16,525.55
	Total Current Account:	<u>606,042.56</u>	<u>1,218,961.05</u>
Cash Account			
1900	Petty Cash Account	200.00	0.00
	Total Cash Account:	<u>200.00</u>	<u>0.00</u>
TOTAL Current Assets:		<u>605,042.56</u>	<u>1,218,391.05</u>

Trial Balance B/F

▶ Accountants Year end figures @ 31.8.2024 as per accounts reported to the DE via the FSSU Portal

▶ Only Balance sheet codes

▶ Review comments on demo data

1. Debit balances on 2250/2260 are unusual – follow up
2. Breakdown of balances in 1720/2105/2150 required
3. Good practice to move opening balance from 1421 & 1461 to start with a zero balance

		Page: 1	
		Date: 07/01/2025	
		Time: 12:56:15	
		Demo School Reporting Jan 2025	
		<u>Period Trial Balance</u>	
To Period:		Brought forward	
<u>N/C</u>	<u>Name</u>	<u>Debit</u>	<u>Credit</u>
1420	Capital: Furniture, Fitt	670,216.54	
1430	Capital: Dept: Fixed Fittings & Eq		639,658.20
1460	Capital: Computer Equip	118,383.98	
1461	Capital: ICT Additions	48,692.60	
1480	Capital: Other	1,163.47	
1720	Prepayments		570.00
1800	Current Account	978,485.07	
1831	Deposit Account	223,950.43	
1841	Credit Union account	16,525.55	
2105	School Income Received in Advance		194,862.14
2150	Grants Received in Advance		60,494.52
2151	Junior Cycle Schoolbook Grant in advance		189,336.00
2250	PAYE/PRSI Control	823.54	
2260	VAT Control Account	1,604.12	
2270	RCT Control Account		2,604.74
2440	Accruals		3,859.80
2710	Retained Profits		1,341,959.34
3900	DES Building Grant		7,060,376.80
3902	Dept Grant Capital Building Grant		765,538.81
3905	Ventilation Exceptional Minor Works Grant		30,000.00
3920	DES Equipment Grant		227,933.95
3921	ICT Digital Divide Grant		84,634.40
3990	Trustee Cont. Fixed Asset		1,015,790.46
3995	Land Building Fund Account	9,557,773.86	
Totals:		<u>11,617,619.16</u>	<u>11,617,619.16</u>

BOM Balance Sheet review

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Demo Data

Follow up on debit
balances

Action

Record appropriate
journals to complete
month end accounts

Reviewing nominal
activity is much
easier once opening
balances are correct

Current Liabilities

Creditors			
2100	Creditors Ledger Control	750.00	0.00
	Total Creditors:	<u>750.00</u>	<u>0.00</u>
Accruals			
2105	School Income Received in Advance	(2,995.24)	194,862.14
2150	Grants Received in Advance	9,120.00	60,494.52
2151	Junior Cycle Schoolbook Grant in advance	0.00	189,336.00
2165	ICT Grant Unspent	50,347.52	0.00
2200	Net Wages Control	(3,300.13)	0.00
2202	VAT Liability	(208.00)	0.00
2250	PAYE/PRSI Control	4,762.42	(823.54)
2260	VAT Control Account	(1,396.33)	(1,604.12)
2270	RCT Control Account	2,503.36	2,604.74
2440	Accruals	3,859.80	3,859.80
	Total Accruals:	<u>62,693.40</u>	<u>448,729.54</u>
Current Account			
1850	Visa Account	3,990.00	0.00
	Total Current Account:	<u>3,990.00</u>	<u>0.00</u>
Cash Account			
TOTAL Current Liabilities:		<u>67,433.40</u>	<u>448,729.54</u>
Current Assets less Current Liabilities:		537,609.16	769,661.51
Total Assets less Current Liabilities:		933,459.17	968,459.90

Opening
balances
were not
adjusted

Run Final BOM Balance Sheet

Demo Data

Cross check final reports

Date: 06/01/2025		Demo School Reporting Jan 2025		Page: 1
Time: 17:06:12		Bank Reconciliation		
Bank Ref:	1800	Date To:	31/12/2024	
Bank Name:	Current Account	Statement Ref:	1800 2025-01-06 02	
Currency:	Euro			
Balance as per cash book at 31/12/2024:				515,557.69
Add: Unpresented Payments				
Tran No	Date	Ref	Details	€
20839	23/11/2023	AN POST	Postage	369.00
23535	08/11/2024	Chq3123	Retirement Gift	750.00
23536	08/11/2024	Chq3123	BOM Retirement Gift	750.00
				1,869.00
Less: Outstanding Receipts				
Tran No	Date	Ref	Details	€
				0.00
Reconciled balance :				517,426.69
Balance as per statement :				517,426.69
Difference :				0.00

Fixed Assets

Fixed assets

	Period	rior Year	
	Brought Fwd - Dec 2024	- Aug 2024	
1420	Capital: Furniture, Fitt	675,551.04	670,216.54
1421	Capital: Fixtures, Fitting and Equipment	119,750.09	0.00
1430	Capital: Dept: Fixed Fittings & Eq	(639,658.20)	(639,658.20)
1460	Capital: Computer Equip	118,383.98	118,383.98
1461	Capital: ICT Additions	120,659.63	48,692.60
1480	Capital: Other	1,163.47	1,163.47
	Total Fixed assets:	395,850.01	198,798.39
TOTAL Fixed Assets:		<u>395,850.01</u>	<u>198,798.39</u>

Current Assets

Debtors and Prepayments

1720	Prepayments	300.00	930.00
	Total Debtors and Prepayments:	300.00	930.00

Current Account

1800	Current Account	515,557.69	978,485.07
1831	Deposit Account	73,950.49	223,950.43
1841	Credit Union account	16,534.38	16,525.55
	Total Current Account:	606,042.56	1,218,961.05

Cash Account

1900	Petty Cash Account	200.00	0.00
	Total Cash Account:	200.00	0.00

TOTAL Current Assets:

Current Liabilities

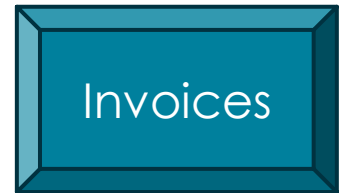
Creditors

2100	Creditors Ledger Control	750.00	0.00
	Total Creditors:	750.00	0.00

Accruals

2105	School Income Received in Advance	0.00	194,862.14
2150	Grants Received in Advance	0.00	60,494.52
2151	Junior Cycle Schoolbook Grant in advance	0.00	189,336.00
2165	ICT Grant Unspent	50,347.52	0.00

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BOM Balance Sheet review

Demo Data

Looking up Nominal ledger for **control accounts** – balances should be what is due to be paid

Control Accounts monitor the accuracy of postings to Sage 50

Date:		09/01/2025	Demo School Reporting Jan 2025					Page:		1		
Time:		12:57:33	<u>Nominal Activity - Excluding No Transactions</u>									
Date From:	01/09/2024	N/C From:	2260	Date To:	31/12/2024	N/C To:	2270	Transaction From:	1	Transaction To:	99,999,999	
N/C:	2260	Name:	VAT Control Account					Account Balance:	0.00			
No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
23260	JC	13/11/2024	2260			0	T9	1,138.05		1,138.05	-	-
23262	JC	13/11/2024	2260			0	T9	737.10		737.10	-	-
23816	BP	27/11/2024	1800			0	T9	1,875.15	1,875.15		-	R
Totals:									1,875.15	1,875.15		
History Balance:												
N/C:	2270	Name:	RCT Control Account					Account Balance:	2,503.36 CR			
No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
23079	JC	25/10/2024	2270			0	T9	384.80		384.80	-	-
23264	JC	13/11/2024	2270			0	T9	1,365.00		1,365.00	-	-
23637	BP	31/10/2024	1800			0	T9	384.80	384.80		-	R
23702	BP	25/11/2024	1800			0	T9	1,466.38	1,466.38		-	R
Totals:									1,851.18	1,749.80		
History Balance:									101.38			

Nov Dec VAT is due in Jan

Good habit to form
Check repairs and capital postings to ensure the correct VAT is accounted for

Run Final BOM Balance Sheet

Demo Data

Capital Report

Cross check final reports

Date: 10/01/2025
Time: 12:30:03

Demo School Reporting Jan 2025
BOM Balance Sheet

Chart of Accounts: FSSU

		<u>Period</u>	<u>Prior Year</u>
		Brought Fwd - Aug 2025	Sep 2023 - Aug 2024
Retained Profits			
2710	Retained Profits	1,338,555.09	1,338,555.09
	Total Retained Profits:	<u>1,338,555.09</u>	<u>1,338,555.09</u>
Contribution Fixed Assets			
3900	DES Building Grant	7,060,376.80	7,060,376.80
3902	Dept Grant Capital Building Grant	765,538.81	765,538.81
3905	Ventilation Exceptional Minor Works Grant	30,000.00	30,000.00
3920	DES Equipment Grant	227,933.95	227,933.95
3921	ICT Digital Divide Grant	84,634.40	84,634.40
3940	DE Capital Building Grant expense	(372,825.50)	0.00
3990	Trustee Cont. Fixed Asset	1,015,790.46	1,015,790.46
3995	Land Building Fund Account	(9,557,773.86)	(9,557,773.86)
	Total Contribution Fixed Assets:	<u>(746,324.94)</u>	<u>(373,499.44)</u>
Mispostings			
	TOTAL Capital & Reserves:	<u>592,230.15</u>	<u>965,055.65</u>
	Income And Expenditure Account:	343,949.32	
		<u>936,179.47</u>	

Invoices
VAT/RCT

Depreciation				
TOTAL Expenditure:	<u>619,219.69</u>	<u>1,391,609.81</u>	<u>(772,390.12)</u>	<u>1,228,961.21</u>
NET PROFIT/(LOSS)	343,949.32	107,530.00	236,419.32	65,778.26

Reliable Monthly Reporting

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Do the accounts look correct?

Regular Monthly reviewing & reporting

It is an ongoing monthly process

- Regular reviewing of Sage 50 reports to pick up errors
- Review of nominal activity to check postings
- Pick up overspends on a timely basis

Run BOM Reports after checking reports

- Cross checking reports before distribution

Builds Confidence that accounts can be relied upon

- Anticipate questions – build on your ability to address key concerns

Make informed decisions	Curtail overspends Available funds to invest in additional education resources	
Assurance that records are accurate	Monthly reports are timely, accurate, appear reasonable, consistent with budget and PY.	Review time is vital

Step 1

Accounts information processed in SAGE 50



Step 2

Reviewed by Principal with accounts personnel



Step 3

Reviewed by the Finance Sub-Committee

Step 4

Presented to the board of management

Run final reports after final amendments are made in Sage 50

Run final month end reports from Sage 50

Monthly Reporting Checklist

Report Title	Monthly Accounts file	Finance sub-committee meeting	Board of Management meeting
A list of balances on all school bank and cash accounts	✓	✓	✓
Bank reconciliation report for all school bank accounts	✓	✓	✓
Payments listing for all bank & cash account.	✓	✓	
Receipts listing for bank & cash	✓	✓	

After Review

Run Final Monthly Reports from Sage 50

Webinar Handout

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Monthly Reporting Checklist

Report Title	Monthly Accounts file	Finance sub-committee meeting	Board of Management meeting
A list of balances on all school bank and cash accounts	✓	✓	✓
Bank reconciliation report for all school bank accounts	✓	✓	✓
Payments listing for all bank & cash account.	✓	✓	
Receipts listing for bank & cash	✓	✓	

Guide on Preparing Month End Reports & Supporting Documents

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Step 2: Recording accounts information in the accounts package	3
Step 3: Review the financial reports for reasonableness and accuracy	3
Step 4: Generate and print/save final reports	18

3. The financial reports to be sent in advance to the finance sub-committee are:

- List of balances on all school bank and cash accounts
- A bank reconciliation statement for each bank account
- Payments and receipts listings for each bank account
- Income and Expenditure Account Report showing actual versus budgeted figures
- Balance Sheet Report

The following supporting documentation should be available at the finance sub-committee meeting:

- List of all creditors/outstanding invoices/accruals
- Supplier invoices and statements since the last committee meeting
- Summary of income/grants received in advance for the next school year
- List of prepayments
- Gross to net payroll reports since the last committee meeting
- List of employees showing their approved gross annual/weekly/monthly/hourly pay
- Capital income and expenditure account report
- Bank Statements
- Credit card statement and supporting documentation approved by the chairperson
- Nominal/general ledger activity report
- RCT & VAT returns since last committee meeting
- FSSU financial guidelines issued since last committee meeting

4. The following reports should be prepared for the board of management meeting:

The finance sub-committee should review the information provided to them and present a summary report to the board of management along with the following reports:

- List of balances on all school bank and cash accounts
- A bank reconciliation statement for each bank account
- Income and Expenditure Account report showing actual versus budgeted figures
- Balance Sheet Report
- List of all creditors/accruals
- Summary of income/grants received in advance for the next school year and prepayments
- Capital Income and Expenditure Account Report

Summary

Final BOM Reporting Pack

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Guide on Preparing Month End Reports & Supporting Documents

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Bank

- List of balances from the TB
- Bank rec reports from the Bank rec screen



Nominal

- Run I&E from month 1 to month reconciled
- Run Balance sheet from B/F to month reconciled
- Run Supplier balances from reports section of suppliers



Generate information from Sage to report on last two items

- Department report for code 2105
- Explanation for balance in code 1720/ Suppliers Ledger Report
- Always ensure the info in the capital project report ties back to Sage 50

Reviewing the BOM reports is vital – Practice and familiarity

Review Accounts with principal every month,

Make any necessary changes and **run & file the final BOM Reports monthly (without fail).**

Cross check reports

Distribute to the finance-subcommittee (FSC)
3 days before meeting

Conclusion

Learning points – 7 things to apply to school accounts review

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1. Opening balances are correct and are the final audited figures @ 31.8.2024
2. Clean Bank Reconciliations @ the reporting month end
3. Review actual I&E figures on a line by line basis with budget and prior year and look up nominal activity for explanation. Reviewing SGI & ringfenced grants very informative
4. Follow up figures in brackets and make the necessary amendments to the accounts
5. Review Balance sheet balances & ensure Journals @ 1.9.2024 were recorded in Sage 50
6. Look up nominal activity in control accounts to verify movements in September & verify accuracy of closing balances
7. Run final BOM reports after all changes are made & issue the reports to FSC 3 days before meeting

Creditors			
2100	Creditors Ledger Control	750.00	0.00
	Total Creditors:	750.00	0.00
Accruals			
2105	School Income Received in Advance	0.00	194,862.14
2150	Grants Received in Advance	0.00	60,494.52
2151	Junior Cycle Schoolbook Grant in advance	0.00	189,336.00
2165	ICT Grant Unspent	50,347.52	0.00
2200	Net Wages Control	0.00	3,300.13
2250	PAYE/PRSI Control	4,762.42	(823.54)
2270	RCT Control Account	2,503.36	2,604.74
2440	Accruals	3,859.80	3,859.80
	Total Accruals:	61,473.10	453,633.79



Due to Revenue

Thank you for attending our webinar

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If you have any other questions, please call or email

info@fssu.ie

Phone:(01) 2690677



Q&A

