BrightBooks for C&C Schools

Quick Reference Guide

Accounting for Grants Received in Advance

What are Grants received in advance?

This is a grant received in the current accounting period that belongs to a future accounting year e.g., grants received between now and the 31st of August for the next school year. Below is a list of the most common grants received in advance.

Grant	Received	For the period	Element in
	in		advance
Non-Pay Grant	July	July/August/September	1/3
Non -Teaching Pay Grant	July	July/August/September	1/3
SSSF Grant	June	July/August/September/October	50%
Free School book Grant *	March	Next School Year	100%
Free School book Admin Grant*	May	Next School Year	100%
Science Implementation Grant*	December	Next School Year	100%
DEIS Grant *	June	Next School Year	100%

Outlined below are the steps on how to calculate, post and report on the grants received in advance.

^{*}These Grants are 100%paid in advance and upon receipt should be posted directly to the relevant Grants Received in Advance code as the per the FSSU Guidelines.

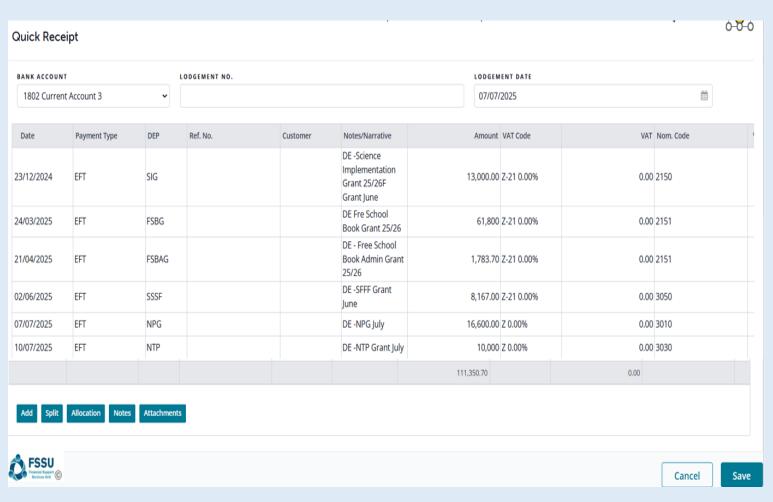
Accounting for grants receipt



Step 1

On entering the bank receipt for the Non-Pay Grant, Non-Teaching Pay Grant and the School Services Support Fund Grant, it should be coded to the grant nominal code to which the grant refers to, ensuring you use the correct department. See examples in the screenshot below.

* In relation to the remaining grants paid 100% in advance they should be posted to the relevant Grants Received in Advance as per the related FSSU guideline for accounting the grant.



Calculating the element of grant received in advance



Step 2

Click here to download the excel sheet Calculate grant received in advance.

This Sheet will assist with calculating the element of the grant received in advance.

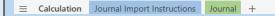
Enter the grant amount received in the excel sheet under the column '€ Amount received'.

Print out sheet to use in Step 3 below and keep it on file for the school accountant

	Calculation of Grants Received	Calculation of Grants Received in Advance Template					
School Name	Sample C&C school						
School Roll Number	12345A						
Year Ended	31st August 20XX		Enter € in yellow box below				
Grant Name	€ Amount Received	Element	€ Element in Advance	BrightBooks	BrightBooks		
		in		Accounts	Accounts Credit		
		Advance		Debit Code	Code		
Non-Pay Grant - July Instalment	€0.00	1/3	€0.00	3010	2150		
Non-Teaching Pay Grant -July Instalment	€0.00	1/3	€0.00	3030	2150		
SSSF Grant - June Instalment	€0.00	50%	€0.00	3050	2150		
Subtotal	€0.00		€0.00				
Grant's below are received in full for the next school year. On receipt of the grant it can be posted directly to the grant received in advance code							
	€ Amount Received		€ In Advance	Brightbooks code			
Free School Book Grant	€0.00	100%	€0.00		2151		
Free School Book Admin Grant	€0.00	100%	€0.00		2151		
Science Implementation Grant	€0.00	100%	€0.00		2150		
DEIS Grant	€0.00	100%	€0.00		2152		
Subtotal	€0.00		€0.00				
TOTAL			€0.00	Ī			

Instructions

- 1) Enter the school name and roll number in the white boxes
- 2) Enter the grant amount received the in the yellow boxes. Received in Advance please leave the yellow cell € Amount Received blank.
- 3) In BrightBooks Accounts post a journal entry for each of the above grants with the € element received in advance to the Debit & Credit codes identified above. Alternatively you can use the next sheet to import the journal, see instructions on the next tab.



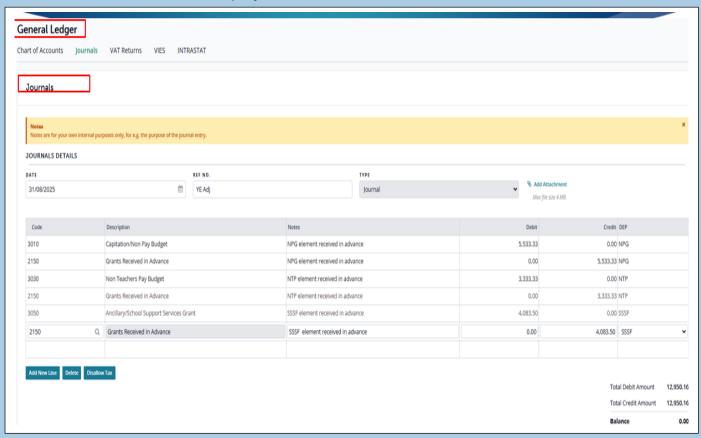
Posting the grant received in advance



Step 3

Instructions

- 1. Under 'General Ledger' > select 'Journals' > New
- 2. In the Date box > Enter the year end date
- 3. In the Ref No. > Enter Yr End Adj
- 4. Enter the information from the excel sheet '<u>Calculate grant received in advance</u>
 Below is a screenshot of a sample journal.



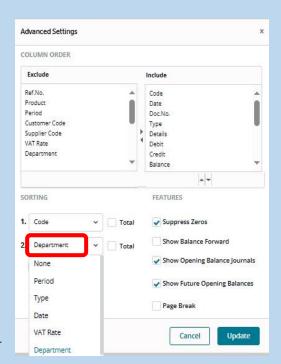
Alternatively, you can import the journal using a template. See the <u>Calculate grant received in advance</u> excel sheet for further instructions on this.

Generating a report to show the breakdown of grants in advance



Instructions

- Click on Reports > General Ledger Account Activity
- Select Period from "Sep-20XX" & Period To "Current month" or "Aug-20XX (when generating the report after 31 August).
- Select Acct. Code From "2150" & Acct. Code To 2152 "
- Click on Advanced Settings
- Under Sorting box 2 select "Department" & tick the "Total" box, then click on Update.
- This will generate a report giving you the sub-totals for each category/stream of grant included in code 2150-2152.



Video

Click here to watch a short video on accounting for grants received in advance.