

Financial Guideline 2020/2021 - 05

Community & Comprehensive Schools

Update to FSSU Chart of Accounts (Revised version August 2020)

1. Introduction

The FSSU chart of accounts has been updated with additional income and expenditure; and balance sheet codes. The chart of accounts is available on the FSSU website, [click here](#).

A Chart of Accounts is a list of accounts used by a school to define each class of item for which money or the equivalent is spent or received. It is used to organise the finances of the school and to segregate expenditures, revenue, assets and liabilities in order to give interested parties a better understanding of the financial health of the entity. These groupings will enable the school to produce an income and expenditure account report i.e. a report indicating if the school has a surplus of money, if its income is greater than its expenses; and a balance sheet report i.e. a report indicating whether the school assets are greater than the school liabilities. In order to achieve this each entry in the system is analysed/assigned to an account code. Each of these codes are referred to as a nominal account code.

The school's external accountant/auditor will use the revised chart of accounts when preparing the school's annual accounts for year ended 31st August 2020. The FSSU online submission portal for accountants to file the school's accounts is aligned to the revised chart of accounts. Therefore, it is advised to compare the current list of nominal codes in your school's Surf accounts with this revised chart of accounts to ensure that both are in alignment.

2. Adding/aligning nominal account codes in Surf

To create a new nominal account code:

1. Click on 'General Ledger' > 'Chart of Accounts'
2. Click the 'Add' icon,
3. Select the account group as indicated by the 'Type' and 'Category' on the Chart of Account e.g. 'Income Department Grants'.
4. Enter the relevant account code number
5. Enter the description.
6. Select 'Save'.

Edit an existing nominal account code

Where an account has already been created in Surf Accounts but using a different code than you can edit the account to assign it the number as per the FSSU chart of accounts.

Follow the steps below:

1. Click on 'General Ledger' > 'Chart of Accounts'
2. Hover over the account line and select 'Edit' from the in line drop down menu
3. Change the account group if the code now falls under a different category.
4. Enter the new account code.
5. Edit the description if necessary.
6. Select 'Save'.

Please contact the FSSU if you require further guidance and support on the alignment of the chart of accounts in Surf accounts.

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