Surf Accounts 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 2021 for the school year 2021/2022. 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 2021	July/August/September 2021	1/3
Non-Teaching Pay Grant	July 2021	July/August/September 2021	1/3
Book Grant	June 2021	School Year September 2021-August 2022	100%
SSSF Grant	June 2021	July/August/September/October 2021	50%
DEIS Grant	June 2021	School Year September 2021-August 2022	100%

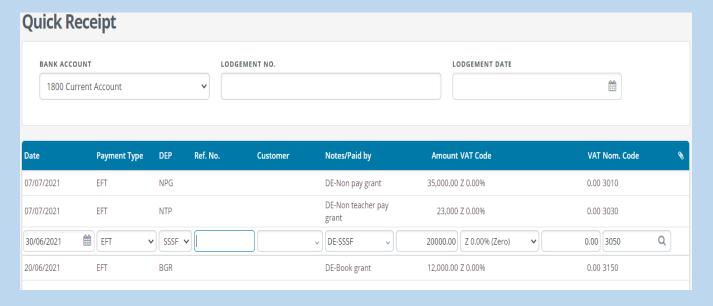
Outlined below are the steps on how to calculate, post and report on the grants received in advance.

Accounting for grants receipt



Step 1

On entering the bank receipt for the grant, it should be coded to grant nominal code to which the grant refers to, ensuring you use the correct department. See examples in screenshot below.



Calculating the element of the grant received in advance.



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 to the excel sheet under the column '€ Amount Received'.

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

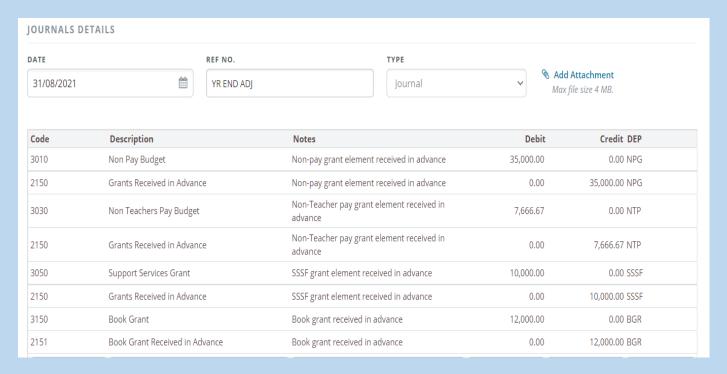
Posting the element of the grant received in advance.



Step 3

Instructions

- 1. Under 'General Ledger' > select 'Journals' > Add
- 2. Enter the information from the excel sheet 'Calculate grant received in advance'.
- 3. Below is a screenshot of a sample journal.



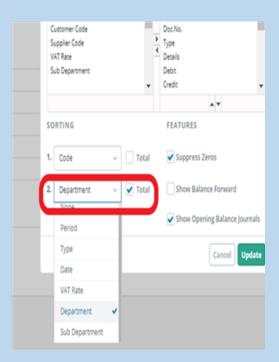
Alternatively, you can import the journal using a template. See the <u>'Calculate grant received in advance'</u> excel sheet for further instructions on this.

Generating a report to show the breakdown of grants in advance.



Instructions

- Click on Reports > General Ledger Account
 Activity
- Select Period from "Sep-2020" & Period To
 "Current month" or "Aug-2021 (when generating the report after 31 August 2021).
- 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 subtotals for each category/stream of grant included in code 2150-2152.



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