

Preparing for the Finance Subcommittee Meeting

PRESENTED BY EILEEN AHERN FSSU

JUNE 2022



AGENDA



- ❖ PROCESSING ACCOUNTS INFORMATION

- ❖ REVIEWING REPORTS
 - ❖ ORDER
 - ❖ CHECKS

- ❖ GENERATING REPORTS AND SUPPORTING DOCUMENTS

Step 1: Gather Information

Cash receipts

Remittances/Other documents supporting direct lodgements

Online payments system analysis reports

Purchase invoices

VAT/RCT records

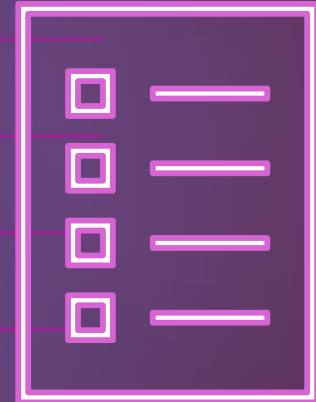
Cheque payments

Bank statements

Payroll cost reports for each payroll run

Petty cash book (if not maintained on system) and vouchers/receipts

Credit card statements and invoices/receipts



Step 2: Record in accounts-Daily/Weekly



Record all receipts.



Input purchase/supplier invoices



Record all cheque payments in sequence



Record all EFT payments.



From the online bank statements record any direct debits and credits.



Record the weekly payroll journal

Step 2: Record in accounts-Monthly



Reconcile all bank accounts.



Petty cash



Credit card



Monthly payroll journal



Online payments per analysis report



RCT/VAT journals

Step 3: Review the financial reports for reasonableness and accuracy



Date: 12/09/20XX
Time: 14:28:39

Post Primary School Sample Data

Page: 1

Bank Reconciliation

Bank Ref: 1800	Date To: 2 31/08/20XX
Bank Name: 1 Current Account	Statement Ref: 1800 2022-09-12 01
Currency: Euro	

Balance as per cash book at 31/08/20XX: 5,854.18

5 Add: Unpresented Payments

Tran No	Date	Ref	Details	€
974	31/05/2020	5160	John Brennan	58.26
978	31/05/2020	5170	Fitzpatricks	66.66
1354	13/07/2020	5180	Mary Browne	544.12
1924	28/08/2020	5190	Musgraves	122.50
2150	31/08/2020	5191	Crown Roofing	648.00
2151	31/08/2020	EW	E Whelan	109.46
				<u>1,549.00</u>

6 Less: Outstanding Receipts

Tran No	Date	Ref	Details	€
				<u>0.00</u>

Reconciled balance : 7,403.18

Balance as per statement : 4 7,403.18

Difference : 3 0.00

Bank Reconciliation report

Aged creditors / supplier report

Current Liabilities

Creditors
2100 Creditors Control Account
Total Creditors: 1,900.00 4.3 Agrees to aged creditors report

1,900.00

1,900.00

Preview

Print Email Export Report to Excel Data to Excel Page Setup Printer Offsets Edit Styles Close Goto Page 1

Sample School Page: 1

Aged Creditors Analysis (Summary)

Date: 28/01/20xx
Time: 09:33:09

Report Date: 31/12/20xx
Include future transactions: No
Exclude Later Payments: Yes

Supplier From:
Supplier To:

** NOTE: All report values are shown in Base Currency, unless otherwise indicated **

A/C	Name	Credit Limit	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3	Older
ATHWIN	Athlone Window	€ 0.00	0.00	1,200.00	0.00	1,200.00	0.00	0.00	0.00	0.00
Totals:			0.00	1,200.00	0.00	1,200.00	0.00	0.00	0.00	0.00

Agrees to balance sheet

- ▶ Check balances agree
- ▶ Owed?

Balance Sheet report

Date: 05/06/20 XX Time: 09:45:13		Sample School BOM Balance Sheet		Page: 1
Chart of Accounts: FSSU				
		<u>Period</u> Brought Fwd - Aug 20 XX		<u>Prior Year</u> Sep 2021 - Aug 20. XX
Fixed Assets				
Fixed assets				
1420	Capital: Fixed Fittings & Equipment	369,232.83		360,511.83
1430	Accumulated Depreciation: Fixed Fittings	(351,805.00)	4.3.1 Fixed assets	(351,805.00)
1460	Capital: ICT	186,413.00	Check additions	174,913.00
1470	Accumulated Depreciation: ICT	(138,690.00)		(138,690.00)
	Total Fixed assets:	65,150.83		44,929.83
	TOTAL Fixed Assets:	65,150.83		44,929.83
Current Assets				
Debtors and Prepayments				
1720	Prepayments	5,679.00	4.3.2 Debtors & prepayments	5,679.00
	Total Debtors and Prepayments:	5,679.00		5,679.00
Current Account				
1800	Current Account	277,155.58		297,376.58
1810	Deposit Account	156,987.55	4.3.3 Agrees to bank reconciliations & cash held	156,987.55
1815	Bank of Ireland Deposit Ac	100,003.50		100,003.50
1870	Online payment solution clearing account	350.00		500.00
	Total Current Account:	534,496.63		554,867.63
Cash Account				
1900	Petty Cash Account	154.16		199.16
	Total Cash Accounts:	154.16		199.16
	TOTAL Current Assets:	540,329.79		560,745.79
Current Liabilities				
Creditors				
2100	Creditors Control Account	1,900.00	4.2 Agrees to aged creditors report	1,200.00
	Total Creditors:	1,900.00		1,200.00
Accruals				
2105	School Income Received in Advance	123,589.36		123,589.36
2150	Grants Received in Advance	58,758.20	4.3.5 Current liabilities accruals	56,768.20
2151	Book Grant received in advance	11,626.00		11,592.00
2166	Covid Minor Works Grant Unspent . in	57,880.83		59,400.00
2181	Covid Aide Grant Unspent. In before 1st	1,519.17		1,519.17
2182	Covid Capitation for Cleaning and PPE	28,194.00		25,194.00
2183	Covid Supervision & Substitution Grant	7,769.00		17,290.00
2230	PRD/Asc Control Account	0.41		0.41

Fixed assets

Chart of Accounts: FSSU

	<u>Period</u>	<u>Prior Year</u>
	Brought Fwd - Aug 20. XX	Sep 2021 - Aug 20. XX
<u>Fixed Assets</u>		
Fixed assets		
1420 Capital: Fixed Fittings & Equipment	369,232.83	360,511.83
1430 Accumulated Depreciation: Fixed Fittings	(351,805.00)	(351,805.00)
1460 Capital: ICT	186,413.00	174,913.00
1470 Accumulated Depreciation: ICT	(138,690.00)	(138,690.00)
Total Fixed assets:	<u>65,150.83</u>	<u>44,929.83</u>
TOTAL Fixed Assets:	<u>65,150.83</u>	<u>44,929.83</u>

4.5 Fixed assets
Check additions

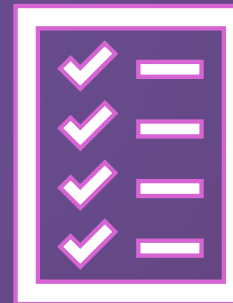
Debtors and prepayments



Other Cash/Credit control accounts

Current Account		2007 2008
1800	Current Account	277,155.58
1810	Deposit Account	156,987.55
1815	Bank of Ireland Deposit Ac	100,003.50
1870	Online payment solution clearing account	350.00
	Total Current Accounts:	<u>534,496.63</u>
Cash Account		
1900	Petty Cash Account	154.16
	Total Cash Accounts:	<u>154.16</u>
TOTAL Current Assets:		<u>540,329.79</u>

- ▶ Agree to cash held or supporting reports/statements



Current Account		2007 2008
1850	Purchase Card Account	952.00
	Total Current Accounts:	<u>952.00</u>

4.2 Agrees to credit card statement

School income received in advance

School charges received now for next year

E.G., TY charges, book rental, voluntary contributions, school administration charges

Code 2105

Date: 28/03/2022

Time: 13:04:59

Sage 50cloud New Users 2021/2022

Nominal Ledger Departmental Analysis

Nominal Code From: 2105
Nominal Code To: 2105

Tran No From: 1
Tran No To: 99,999,999

Tran Date From: 01/09/2020
Tran Date To: 31/08/2021

Dept No From: 0
Dept No To: 999

Department Number 15

Department Name TY Income 21/22

<u>N/C</u>	<u>N/C Name</u>	<u>Debits</u>	<u>Credits</u>
2105	School Income Received in Advance		3,000.00
	Total for Dept. 15		<u>3,000.00</u>

Department Number 16

Department Name School Admin charges 21/22

<u>N/C</u>	<u>N/C Name</u>	<u>Debits</u>	<u>Credits</u>
2105	School Income Received in Advance		5,000.00
	Total for Dept. 16		<u>5,000.00</u>

Department Number 17

Department Name School books income 21/22

<u>N/C</u>	<u>N/C Name</u>	<u>Debits</u>	<u>Credits</u>
2105	School Income Received in Advance		2,000.00
	Total for Dept. 17		<u>2,000.00</u>

Grand Total: 10,000.00

Grants received in advance

Grant	Received	Code
Book Grant	June	2151
DEIS Grant	June (Timing can vary)	2152

Other accrual accounts

Accruals				
2105	School Income Received in Advance	123,509.36		123,509.36
2150	Grants Received in Advance	58,758.20		56,768.20
2151	Book Grant received in advance	11,626.00		11,592.00
2166	Covid Minor Works Grant Unspent , in	57,880.83		59,400.00
2181	Covid Aide Grant Unspent. In before 1st	1,519.17		1,519.17
2182	Covid Capitation for Cleaning and PPE	28,194.00		25,194.00
2183	Covid Supervision & Substitution Grant	7,769.00		17,290.00
2230	PRD/AScControl Account	0.41		0.41
2250	PAYE/PRSI Control	2,077.00		2,077.00
2260	Reverse VAT Control Account	(0.25)		(0.25)
2270	RCT Control Account	(0.18)		(0.18)
2440	Accruals	5,413.00		5,413.00
	Total Accruals:	296,826.54	4.4 Current liabilities: accruals	302,842.71



Contribution to Fixed Assets:

- ▶ 3900-3999 Contribution to Fixed Assets:
- ▶ Income codes

Code	Description
3900	DE Capital Building Grant Income
3901	Capital Projects Fundraising Income
3902	Parents Contribution to Capital Projects Income
3903	Patron/Trustee Contribution to Capital Projects Income
3904	Other State Capital Projects Income
3905	Covid Minor Works Capital Grant Income
3907	Capital Donations Income
3920	DE Fixtures, Fittings & Equipment Grant Income
3921	DE ICT Grant Capital Income

- ▶ Expense codes

Code	Description
3940	DE Capital Building Grant Expense
3941	Covid Minor Works Building Expense
3960	Capital Building Fundraising Expense
3970	Parents Contribution to Capital Building Expense
3990	Patron/Trustee Contribution to Capital Building Expense
3991	Other State Capital Building Expense

Other balance sheet checks

- ▶ Brought forward
- ▶ Prior year figures
- ▶ Balance sheet balances
- ▶ Suspense account

4.8 Other Checks

Chart of Accounts: FSSU

	Period		Prior Year
	Brought Fwd	Aug 20: XX	Sep 20:XX- Aug 20 XX
Cash Account			
TOTAL Current Liabilities:		<u>299,678.54</u>	<u>305,051.71</u>
Current Assets less Current Liabilities:		240,651.25	255,694.08
Total Assets less Current Liabilities:		305,802.08	300,623.91
Long Term			
Long Term Liabilities			
TOTAL Long Term:		<u>0.00</u>	<u>0.00</u>
Total Assets less Total Liabilities:		305,802.08	300,623.91
Capital & Reserves			
Retained Profits			
2710 Retained Profits, Surplus brought forward		268,611.58	262,733.41
Total Retained Profits:		<u>268,611.58</u>	<u>262,733.41</u>
Contribution Fixed Assets			
3920 DES Equipment Grant Income		67,078.50	67,078.50
3925 Acc Amortisation Equipment Grant		(30,688.00)	(30,688.00)
3980 Parents Cont - Fixed Asset		1,500.00	1,500.00
Total Contribution Fixed Assets:		<u>37,890.50</u>	<u>37,890.50</u>
Mispostings			
TOTAL Capital & Reserves:		<u>306,502.08</u>	<u>300,623.91</u>
Income And Expenditure Account:		(700.00)	
		<u>305,802.08</u>	

4.7 Contribution to Fixed Assets

Balance sheet balanced?

The income and expenditure report

- ▶ Year to date
- ▶ Budget
- ▶ Prior Year
- ▶ Difference
- ▶ Nominal activity

Date: 14/09/20XX
Time: 09:54:42

Page: 1

Post Primary School Sample Data
BOM Income and Expenditure Account

1 From: Month 1, September 20XX To: Month 12, August 20XX

Chart of Accounts: FSSU

	Period	2 Budget	5 Difference	3 Prior Year
Income				
Department Income				
3010	Capitation	150,000.00	1,000.00	136,500.00
3050	Support Services	123,553.33	(46.67)	110,200.00
3100	Secretarial Grant	22,049.67	349.67	21,700.00
3130	Caretaker Grant	17,733.67	233.67	17,000.00
3150	Book Grant	13,728.00	(672.00)	13,500.00
3170	Special Subjects Grant	741.00	(52.00)	500.00
3200	Transition Year	8,645.00	(190.00)	8,800.00
3220	Grant for Traveller Students	405.00	3.00	300.00
3240	Supervision/Substitution	3,534.77	(1,772.23)	6,500.00
3255	DES Exam Income	8,999.00	(1,001.00)	9,500.00
3290	Other DES Grants	0.00	(2,674.00)	0.00
Total Department Income:		349,389.44	(4,821.56)	324,500.00
School Generated Income				
3310	Transition Year	27,853.00	(2,147.00)	26,000.00
3330	Book Rental	15,221.00	1,221.00	14,200.00
3350	Hall Rental	3,280.00	780.00	2,500.00
3390	School Administration Charges	32,094.63	1,094.63	29,800.00
3410	Adult Education Income	9,260.81	(1,739.19)	10,000.00

The income and expenditure report:

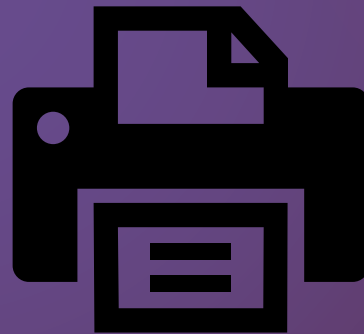
Ring fenced income

GRANT	INCOME			EXPENDITURE		Surplus/Deficit
	NOMINAL CODE	ENTER € AMOUNT		NOMINAL CODE	ENTER € AMOUNT	€
Book Grant	3150		Book Grant Expenses	4730		0
Book rental income	3330		Book rental scheme expense	4740		0
School Library Books Capital Grant	3155		School Library Books Capital Grant Expense	4641		0
Supervision & Substitution Grant	3240		Supervision & Substitution Expense	4150		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 PPE Grant	3281		COVID Capitation for PPE Grant Expense	5802		0
COVID Enhanced Supervision Grant	3282		COVID Enhanced Supervision Grant Wages Exp	5803		0
COVID Capitation for Additional Cleaning Grant	3283		COVID Capitation for Cleaning Wages Expense	5804 & 5805		0
ICT Grant - Non capital	3230		ICT Grant Non-Capital Expense	4410		0
ICT Grant - Capital	3921		Capital: ICT	1460		0

School generated income

Income Code	Income	Income Amount €	Expenditure Code	Expenditure	Expenditure Amount €	Surplus/Deficit €
3310	Transition Year Income		4590	Transition Year Expense		
*If the board allocate the TY Grant to the TY year, then this can be included here as well						
3495	Mock Exam Income		4750	Mock Exam Expense		
3490	After School Study Income		4190	After School Study Expense		
3520	School Musical Income		4720	School Musical Expense		
3530	School Tours Income		4710	School Tour Expense		

Step 4: Generate and
print/save final reports



Reports for Monthly accounts file

- ❖ A list of balances on all school bank and cash accounts
- ❖ A bank reconciliation report for each bank account including outstanding payments/receipts
- ❖ Payments listings for each bank/cash account including credit card and petty cash
- ❖ Receipts listings for each bank/cash account including credit card and petty cash
- ❖ Income and Expenditure Account report showing actual versus budgeted figures
- ❖ Balance Sheet report
- ❖ Nominal ledger activity report
- ❖ Aged creditors/suppliers list
- ❖ Trial balance report



Payroll records

For each payroll run:

- Timesheets, including details of holidays or overtime paid
- Payslips
- Gross to Net report
- Additions/Deductions reports where relevant

Each month:

- Revenue monthly statement (check this agrees to the payroll records)

Monthly/As required:

- Deduction reports to back up payments for pensions/union fees etc.

Annually:

- Employee Details report

Reports for the finance sub-committee

- ❖ A 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



Supporting documentation for finance sub- committee meeting

1. List of all creditors/outstanding invoices/accruals
2. Supplier invoices and statements since the last committee meeting
3. Summary of income/grants received in advance for the next school year
4. List of prepayments
5. Gross to net payroll reports since the last committee meeting
6. List of employees showing their approved gross annual/weekly/monthly/hourly pay
7. Capital income and expenditure account
8. Bank Statements
9. Credit card statement and supporting documentation approved by the chairperson
10. The nominal activity report

Creditors/outstanding invoices/accruals

Creditors/Accruals		Total
	€	€
Balance per accounts	1300	1300
Invoices received not listed		
Bord Gais	1500	
Telephone	600	
Subtotal		2100
Accruals/Expenses incurred but not invoiced		
Cleaning materials	300	
Office supplier	120	
Payroll taxes	1400	
VAT/RCT	135	
RCT	200	
Subtotal		2155
Ring fenced grants (See tab 2 for detail)		
Book Grant	0	
Book rental monies	0	
School Library Books Capital Grant	0	
Supervision & Substitution Grant	0	
Bus Escort Grant	0	
DEASP School Meals Grant	0	
COVID Minor Works Grant Non Capital	0	
COVID Capitation PPE Grant	0	
COVID Enhanced Supervision Grant	0	
COVID Capitation for Additional Cleaning Grant	0	
ICT Grant - Non capital	0	
ICT Grant - Capital	0	
Subtotal		0
Total		5555

Grants/Income in Advance & Prepayments

Summary grants received in advance			
Book Grant		0	
DEIS Grant (Only in DEIS schools)		0	
Total			0
Summary school income received in advance			
School administarato in charges		0	
Voluntary contributions		0	
Book rental receipts		0	
Transition year charges		0	
Total			0
Prepayments			Total
		€	€
School insurance for next year			10,000.00
School books			3,000.00
Total			13,000.00

**Gross
to Net
Payroll
Report**

Gross to net payroll report covering the period since the last finance subcommittee meeting

List of employees showing their approved gross annual/weekly/monthly/hourly pay

Capital Income and Expenditure Report

- ▶ Reasonable?
- ▶ Within budget?
- ▶ Any unforeseen costs?

Buildings Projects Report						
School Name	Insert name here					
Roll Number	12645J					
Project description	Building project					
Date	31/12/20XX					
Income	COA code		Actual	Budget	Variance	
			€	€	€	
	3900	Department grants	150,000	200,000	- 50,000	
	3901	Fundraising Income				
	3903	Trustees/Patron contribution			-	
	3902	Parents Funding			-	
		Past Pupils Union contribution			-	
	3907	Donations			-	
		Restricted /Designated Funds	10,000	10,000	-	
	3904	Other (sports grant, lottery etc.)			-	
Total			160,000	210,000	- 50,000	
Expenditure						
	3940	Professional Fees	15,000	28,400	- 13,400	
	3940	Building Contractor bills	80,000	160,000	- 80,000	
	3940	RCT/VAT payments	10,800	21,600	- 10,800	
	1420	Furniture and Fittings			-	
	1460	ICT (including wifi)			-	
	3940	Insurance			-	
	3940	Building Bond			-	
	3940	Retention payment			-	
	3940	Other			-	
Total			105800	210000	-104200	
Surplus/Deficit			54200	0	54200	

Board of management meeting reports

1. A list of balances on all school bank and cash accounts
2. A bank reconciliation statement for each bank account
3. Income and Expenditure Account report showing actual versus budgeted figures
4. Balance Sheet report
5. List of all creditors/accruals
6. Capital income and expenditure account



Checklist

		Yes/No/N/A	Comment
Step 1: Preparation before inputting information to the accounts system			
Gather source documents and assign codes	Cash receipts		
	Remittances/Other documents supporting direct lodgements		
	Online payments system analysis reports		
	Purchase invoices		
	VAT/RCT records		
	Cheque payments		
	Bank statements		
	Payroll cost reports for each payroll run		
	Petty cash book (if not maintained on system) and vouchers/receipts		
	Credit card statements and invoices/receipts		
Step 2: Recording accounts information in the accounts package			
Daily/weekly	Record all receipts		

Summary

- ▶ Prepare data
- ▶ Input data
- ▶ Review report information
- ▶ Generate monthly reports for accounts file
- ▶ Generate finance sub-committee reports & supporting documentation
- ▶ Generate Board of management reports