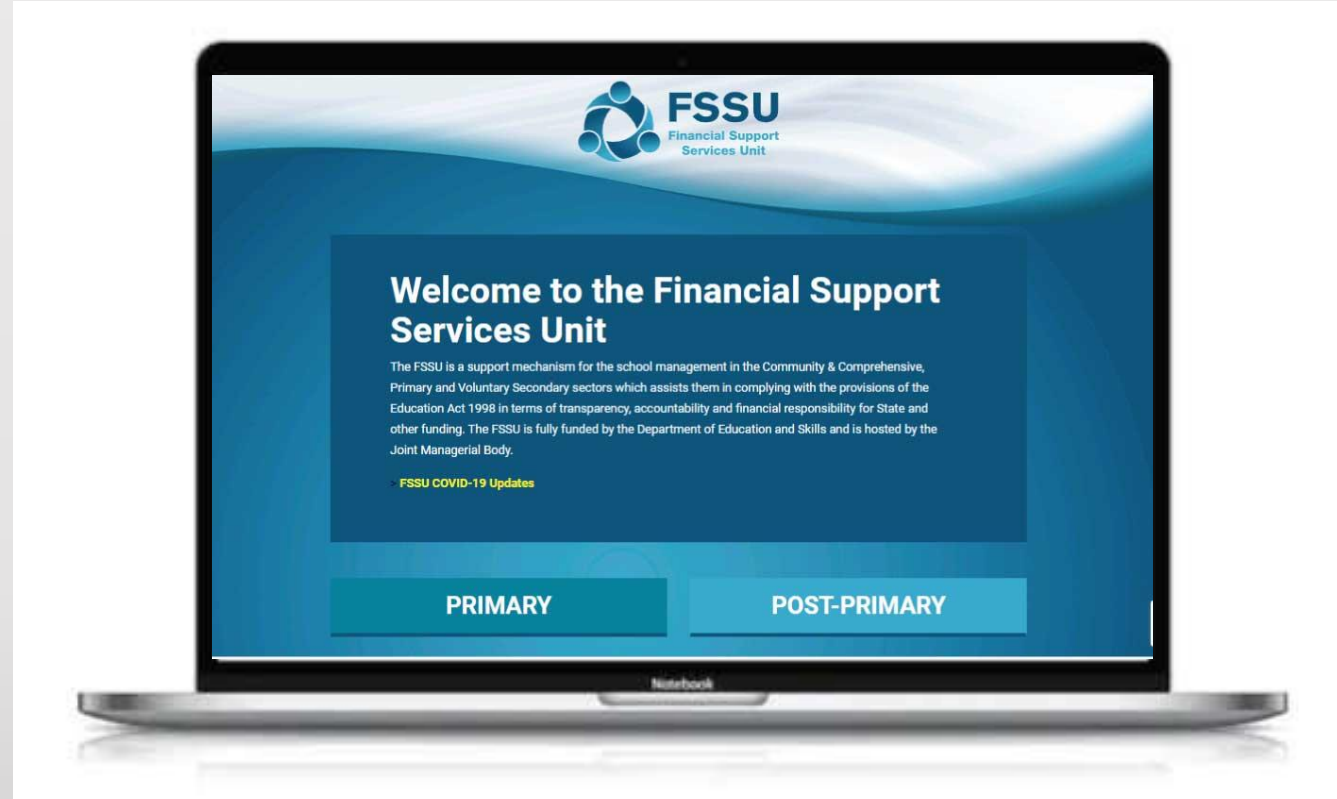


Training video



Accounting for the School Library Book Capital Grant in Sage 50

School Library Book Capital Grant Video Overview

Demonstration of recording the transactions in Sage 50 in accordance with the FSSU Guideline [No 32 2021/2022](#)

1. New nominal codes & a unique department
2. Recording Grant receipt & the related expenses
3. Running a department report for the grant funding
4. At year end calculate what element of grant is unspent
5. Record a journal entry to reflect the unspent amount in the Balance sheet at year end
6. In the new financial year record the journal entry to move the unspent Grant to the I&E Account

Learning Objectives

- **Overview of Sage 50**
- **Getting familiar with department reporting**
- **Basic journal entry**
- **Basic steps at year end**



The learning from this video can be applied to the accounting for all other unspent grants

Financial Guideline 2021/2022 - 32
**Community & Comprehensive Schools and
 Voluntary Secondary Schools in the Free Education Scheme**
**School Library Books Capital Grant
 for Schools in the Free Education Scheme**
1. Introduction

Once off funding of €20 million is being made available to enable all recognised primary and post-primary schools in the Free Education Scheme to purchase books, audio books and other media for the purposes of improving their existing literacy resource banks.

Schools are not required to apply for this grant funding, the grants will be paid directly to schools.

The funding being provided must be used exclusively to improve the schools existing literacy resource banks. **It is not intended for the purchase of textbooks and should not be used to supplement the Book Grant funding currently provided annually to all**

Accounting for the School Library Book Capital Grant transactions in Sage 50

6. Financial Oversight

The income and associated expenditure should be recorded appropriately in the school's accounts. The following accounting codes have been newly added to the FSSU chart of accounts and must be used to record the income and expenditure:

Nominal Code	Description	Type	Category
3155	School Library Books Capital Grant	Income	Department of Education
4641	School Library Books Capital Grant Expense	Expenditure	Education Other Expenditure

Any unspent amount must be included in the balance sheet at the year-end under the following account code:

Nominal Code	Description	Type	Category
2161	School Library Books Capital Grant Unspent	Current Liability	Accruals



School library Book Capital Grant Demo Data

May – August 2022

Income & Expenditure
Account 31.8.2022

Balance sheet at
31.8.2022

In new Financial Year

Income code 3155

16,500 (Cr)

1,500

Journal Entry required to record unspent amount

Expense code 4641

1,500 (Dr)

1,500

Unspent Grant code 2161

15,000

15,000 (Cr)

15,000 (Dr)

Hint: Tick the reverse option

Reviewing the data

Demonstration in Sage 50



Selection criteria for Department Report for the Grant

Recording the Journal entries

Journal required to record the unspent Grant in the Balance sheet at Y/E

Nominal Code	Detail	Department Ref	Dr	Cr
3155	Unspent Grant	100	15,000	
2161	Aug 2022 Unspent Grant	100		15,000
Dated 31.8.2022				

Journal required to record the Grant available to spend in the new financial year

Nominal Code	Detail	Department	Dr	Cr
3155	Unspent Grant	100		15,000
2161	Aug 2022 Unspent Grant	100	15,000	
Dated 01.9.2022				

**If you have any further questions
please telephone or email us**

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