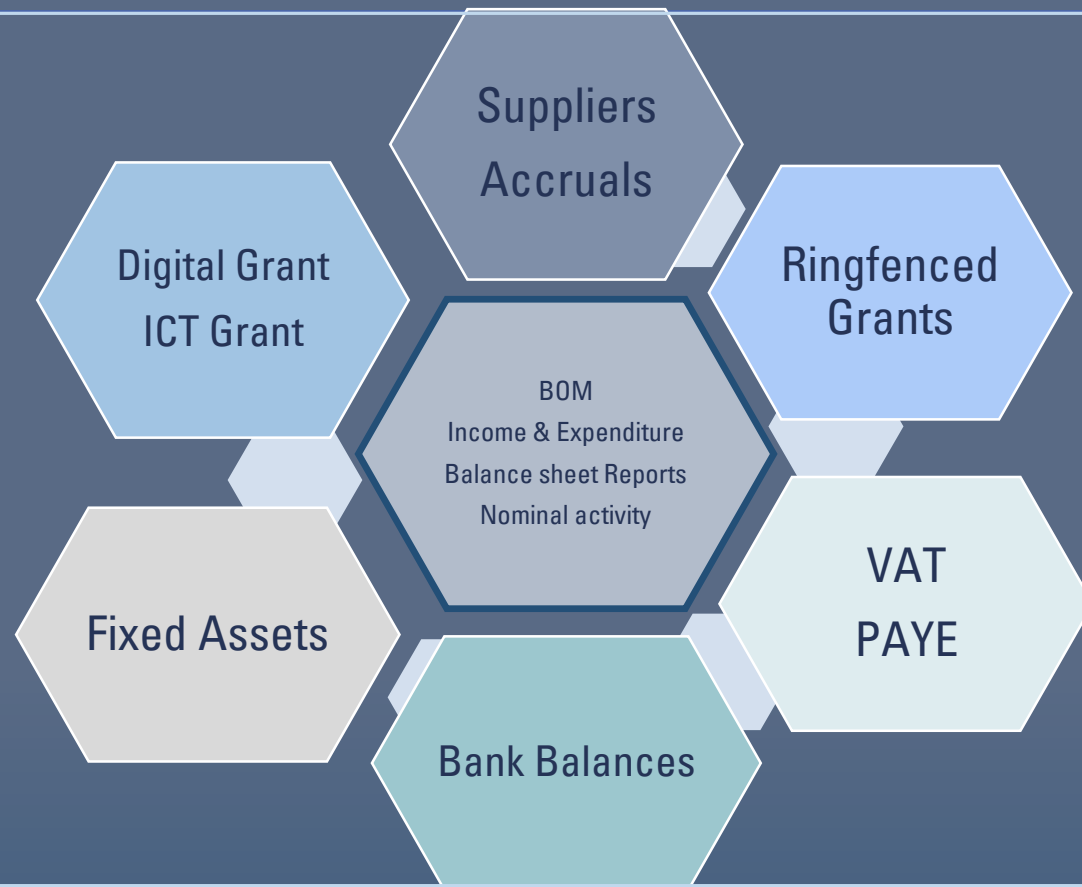




**Welcome to this FSSU  
training Webinar**



## Key Points for finalising the Year end Accounts in Sage 50

Breda Murphy  
Accounts support &  
training

# Webinar



Recording



Email



Handouts



[www.fssu.ie](http://www.fssu.ie)

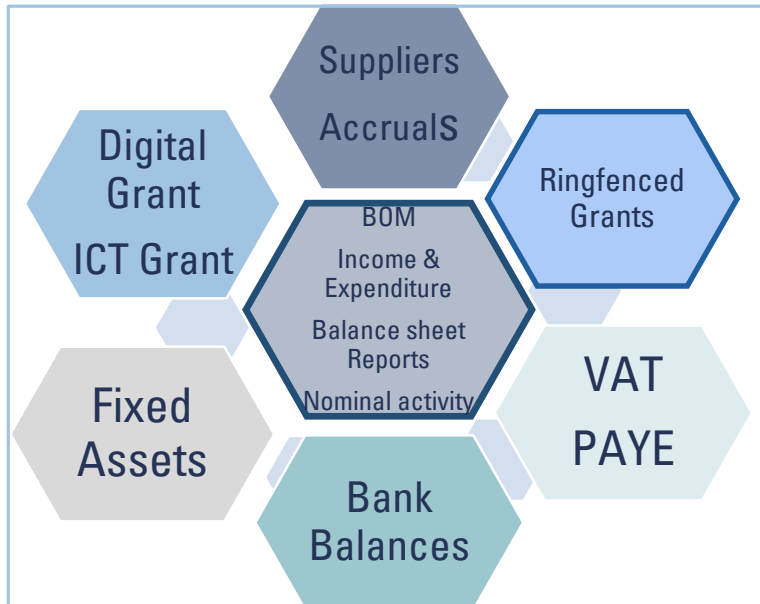
# Q&A

Questions

# Learning points of this webinar

1. Introduction – Preparation & Organisation
2. What is important and what is new for the August accounts preparation
3. Key tasks in finalizing the August Accounts
4. Tips for handling audit queries
5. Conclusion & reminders





# Introduction

August Accounts preparation – it is the same process as any other month

But it is the end of the Financial Year so the accounts require a little extra attention to detail

The FSSU Year end Guideline provides a detailed step by step approach to the Year end Accounts preparation process

This webinar will focus on key tasks for preparing & finalising the August accounts in Sage 50



# Key points in preparing for Year end

- ❖ Update Sage 50 promptly & accurately
- ❖ Open a Year end file for all supporting paperwork & calculations for the auditor
- ❖ Time reviewing the accounts is time well spent
- ❖ This will build your confidence for the audit

## 2. August Accounts – Accurate & Complete FSSU Financial Year end Guideline - 06

### Financial Guideline 2022/2023 – 06

#### Voluntary Secondary Schools

#### Financial Year-End 2021/2022

##### A. Overview of Financial Year end 2021/22

There are changes to the chart of accounts for the year ended 31<sup>st</sup> August 2022 and they are set out in the tables included in Appendix 1 in [Financial Guideline 2021/2022 – 40](#).

The latest chart of accounts is available [here](#), (June 2022). It is important to compare the current list of nominal codes in your school's accounts package with this revised chart of accounts to ensure that both are in alignment.

1. What is new for 2021/2022?
  - Latest updates to the chart of accounts
  - Watch out for the recording of the new once off Department Grants
2. What is important
  - Code and record transactions in Sage carefully
  - Review Nominal activity for accuracy
3. Bank Reconciliations – Important for accuracy
4. Suggestions for reviewing the Income & Expenditure & nominal activity reports for accuracy and completeness

# What is new for 2021/2022?

## Update to FSSU Chart of Accounts FSSU Guideline No 40 2021/2022

A sample of New Nominal Codes required for Year end reporting

Code	Description	See FSSU Guidelines for info on what the Grant can be spent on: Overview
3155	School Library Books Capital Grant	Aim: to enable all schools in the Free Education Scheme to purchase books, audio books and other media for the purposes of improving their existing literacy resource banks.
4641	School Library Books Capital Grant Expense	Only School Library books expenses allowed
4640	Library Non Grant Funded Expense	New nominal name
2161	School Library Books Capital Grant Unspent	Grant is ringfenced
2179	Digital Divide Grant Unspent	This funding is specifically targeted at supporting learners at risk of educational disadvantage through lack of access to digital technology.



# What is new for 2021/2022?

## New Once off DE Grants for 2021/2022

Grant Description	Payment Due	Notes	Sage 50 Nominal Code
Exceptional Minor Works Grant Funding	Dec 2021	FSSU Guideline <b><u>No 20 2021/2022</u></b> Supporting Enhanced Ventilation Department reporting	3905 2169 (Unspent)
The Digital Strategy Grant for ICT infrastructure	Dec 2021	FSSU Guideline <b><u>No 34 2021/2022</u></b> Department reporting crucial	3921 1461 2165 (Unspent)
Grant to address the digital divide and learners at risk of educational disadvantage	Dec 2021	FSSU Guideline <b><u>No 34 2021/2022</u></b> Create a department to be able to report to DE	3921 1461 2179 (Unspent)
School Library Book Capital Grant	May 2022	FSSU Guideline <b><u>No 32 2021/2022</u></b> Create a Department	3155 (Income) 4641 (Expense) 2161 (Unspent)

<b>Bank Ref:</b> 1800	<b>Date To:</b> 31/08/2022
<b>Bank Name:</b> Current Account	<b>Statement Ref:</b> 1800 2022-09-05 03
<b>Currency:</b> Euro	

Balance as per cash book at 31/08/2022: 44,653.95

**Add: Unpresented Payments**

Tran No	Date	Ref	Details	€
21396	01/02/2021	026036	retirement gift replace chq	500.00
22158	23/04/2021	026043	card Income	12.00
25144	17/11/2021	026110	Soccer club registration	165.00
				<u>677.00</u>

**Less: Outstanding Receipts**

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

Reconciled balance : 45,330.95

Balance as per statement : 45,330.95

Difference : 0.00

# Review Bank Rec reports

## To cancel old cheques or duplicate payments

- A bank receipt dated 31.8.2022 and code to same code as payment was coded to
- In Bank rec match the old payments against the Bank receipts
- Reconcile bank
- Print Revised report
- Avoid deleting transactions unless in current month
- To cancel an old outstanding Bank receipt – follow up & document reason > duplicate > then record a bank payment to match against the unreconciled receipt

### Bank reconciliation reports review actions:

1. Has a bank reconciliation report been prepared for all school bank accounts?
2. Check the date on the bank reconciliation report to ensure it is reconciled to the accounting period currently prepared (up to month end date).
3. Ensure that there is no difference on each bank reconciliation statement.
4. Check the closing balance on the bank statement to the closing balance on the bank reconciliation report to ensure they match.
5. Review the unpresented payments for accuracy, checking for
  - a. Old/stale cheques – cheques more than six months old should be followed up
  - b. Possible duplicated payments entries,
  - c. Online payments/EFT should not be on the list of unpresented payments.
6. Review the outstanding receipts for accuracy, checking for
  - a. Possible duplicated receipts entries,
  - b. Errors.
7. Correct any errors noted

# Income & Expenditure Account review

Checking for accuracy & completeness

1. Monitor Total Income, Expenditure and Net Profit V Budget V Prior Year – Is bottom line as expected?
2. These figures are for the actual full financial year and relate to the day to day running of the school
3. Compare actual to prior year & budget on a line by line basis- remember that this years costs would be higher as school was open for full academic year compared with 2021
4. Look up nominal activity to ensure transactions have been posted to the correct codes, income to income codes / expenses to expense codes / no netting out
5. Review nominal postings for completeness – e.g. all payroll week numbers to week 35 + Revenue costs to Y/E
6. Check what is in “Other” & Reimbursable - School Income & expenses must go to their relevant code headings for consistency of school reporting
7. Energy costs – Is school signed up to the OGP electricity & gas contracts? (prices fixed until 2024 so protection from wholesale price increases outside these procurement contracts)

# Income & Expenditure Account

Demo Data Summary (before review)

	<b>Current Full year</b>	<b>Budget</b>	<b>Prior Year</b>	<b>Comments</b>
Income	1,003,262	990,070	900,378	Unspent Grants Covid Refund
Expenditure	936,908	988,583	892,100	PY (covid effect)
Net Profit	66,353	1,487	8,278	Bottom line – if its too good to be true?

Activity

2250 PAYE/PRSI/JSC/LPT Control

Show: August Date: 01/08/2022 to 31/08/2022 Type: All O/S Only  Trans.: 1 to 30796

No	Type	Date	Ref.	Ex.Ref.	Dept	Details	Amount	Debit	Credit
29750	JC	17/08/2022	Week 33	Week 33	0	ER PRSI Week 33	6270.57		6270.57
29742	JC	10/08/2022	Week 32	Week 32	0	ER PRSI Week 32	707.15		707.15
29736	JC	03/08/2022	Week 31	Week 31	0	ER PRSI Week 31	707.11		707.11
		01/08/2022			0	B/Fwd Balance	3774.62		3774.62

Balance: 0.00 11459.45

Activity

2260 Reverse VAT Control Account

Show: August Date: 01/08/2022 to 31/08/2022 Type: All O/S Only  Trans.: 1 to 30796

No	Type	Date	Ref.	Ex.Ref.	Dept	Details	Amount	Debit	Credit
		01/08/2022			0	B/Fwd Balance	2252.44	2252.44	

Balance: 2252.44 0.00

Record 1 of 1

# Nominal Activity review

## Demo data example

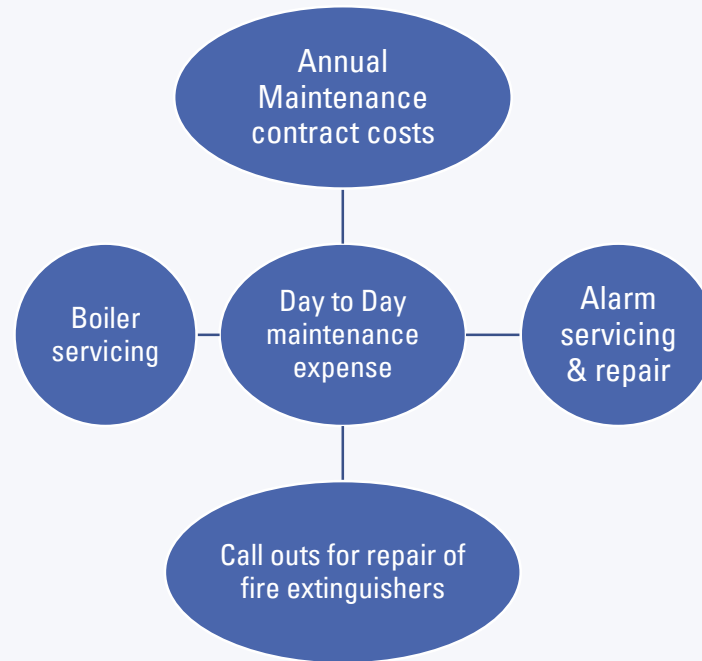
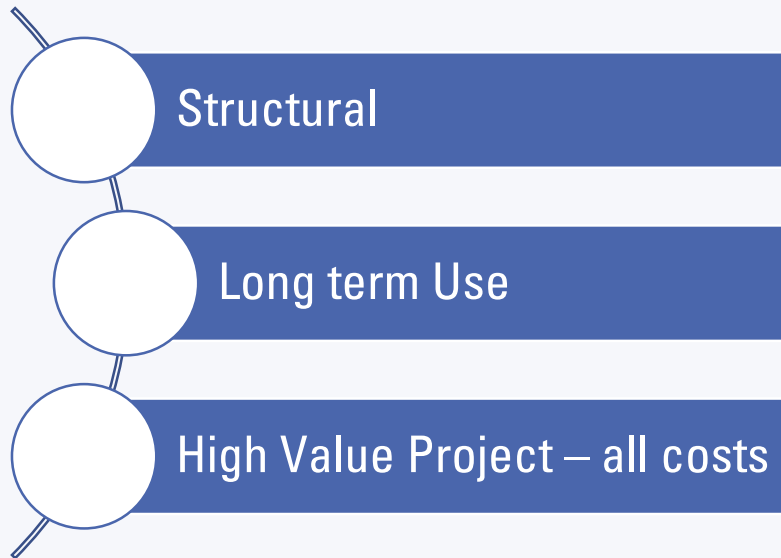
- Are all August payroll costs included?

- Payroll journals up to week 35

Or

- Record ROS Paye payment dated 31.8.2022 which will appear as outstanding in Bank rec until it clears in mid September
- Review VAT Control Account for completeness
- Example : VAT Journal needed for May June VAT costs and for July August VAT Return
- Review Repairs for high value capital items

# Capital V Repairs





### **3. Key Tasks in finalizing the August accounts**

### 3. Finalising August Accounts - A closer review of Year end balances

#### August Accounts review to date

- Review Income & Expenditure Report – investigate anything unusual
- Review nominal ledger activity
- Payroll completeness check
- VAT Control Account review
- Bank Reconciliation Reports review
- Capital V Repairs – Review

#### Closer review of Year end Accounts in preparation for audit

- List what is owed by the school at Year end
- Record journal entries for VAT due
- Ringfenced Grants overview & calculations
- Accounting for the Covid Refund
- Accounting for the Book Grant
- Accounting for Income in advance
- List any expenses paid in advance





## Prepare Accruals List



- Unpaid Invoices for COVID costs
- Energy, Telephone, stationery received but not yet billed
- Accountancy fee

## Monitor Control Account Balances



- VAT/RCT
- PAYE
- Payroll costs to week 35
- Net Pay

## Identify Income/Grants relating to future Years



- Income for 22/23
- Book Grant in advance
- Covid Refund
- Ringfenced unspent Grants

## Accurate list of what is owed at 31.8.2022

### Suppliers Ledger?

- Record Supplier Invoices
- Reconcile to Supplier Statements

### Bank & Cash

- September payments relating to August transactions

*Supporting paperwork & Journal entries*

# Accruals Schedule for Audit

## Unpaid Invoices

## Amount



Cleaning Invoice

€6,000

Repairs Invoice

€2,500

School Books

€3,500

- Journal Entry
  - debit the cost code
  - credit accruals code 2440
- Click reverse at end of journal for 1.9.2022. this will save time doing the reversing journal

# Accruals review

Activity

5802 COVID Capitation for Cleaning and PPE Great Excess

Show: Quarter 4 Date: 01/06/2022 to 31/08/2022 Type: All O/S Only  Trans.: 1 to 30877

No	Type	Date	Ref.	Ex.Ref.	Dept	Details	Amount	Debit	Credit
		01/06/2022			0	B/Fwd Balance	24145.71	24145.71	
29798	PI	15/06/2022	INV - ...	C W Di...	0	C W Dist - Soap/Speedstripper/Emulsion/dearner ...	4174.63	4174.63	
29793	PI	11/07/2022	INV - ...	Adv S...	0	Advanced Sec - Moved camera from canteen to re...	815.00	815.00	
30857	PI	31/08/2022	123		52	Nolan - supply of bins for covid	6500.00	6500.00	

Balance: 35635.34 0.00

Record the PI Invoice if running a supplier ledger

In demo data, invoice relating to PPE will impact refund calculation

## Bank & Cash

list Invoice on accruals schedule for auditor

Journal entry will be required

**Current liabilities: accruals review actions:**

1. Review the accrual accounts (2105-2599) to ensure they are accurate.
2. Does the school income in advance only include balances received in the current year for the next school year (i.e., has prior year income in advance been transferred to the relevant income accounts)?
3. Has all school income received in advance been posted to the correct balance sheet account code 2105?
4. Any grants received in the current school year that relates to the following school year should be accounted for in the relevant balance sheet account code/s 2150-2152.
5. Have grants posted codes 2150-2152 in the prior year been moved to income in the current year?
6. Ensure that the balance owed on payroll taxes, VAT and RCT are correct and agree to what was due to be paid to Revenue at the month end.
7. Check the balance on the net wages control account, this should be zero or any balance should be explained.
8. Agree any other payroll control accounts e.g., union fees or pension control accounts to actual monies owed.

# VAT/RCT Journal

Review repairs and capital costs

Has VAT due to 31.8.2022 been recorded

Journal Template at Year end			
Date :			
N/C	Name	Dr	Cr
5310	Repairs	x	
2260	VAT Control account		x
5310	Repairs	x	
2270	RCT Control Account		x
	Debits = Credits	x	x

# Income & Expenditure report

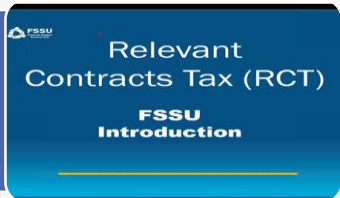
## Specific Financial Year 21/22 & Spent Ringfenced Grant Income



Prepare Accruals List for the financial Year

- Unpaid Invoices for COVID costs
- Energy, Telephone, stationery received but not yet billed
- Accountancy fee

Done



Monitor Control Account Balances – amounts owing at 31.8.2022

- VAT/RCT
- PAYE
- Payroll costs to week 35
- Net Pay

Done



Identify Income/Grants relating to future Years – Carry forward in Balance sheet

- Ringfenced Grants – unspent amounts
- Covid Refund
- Book Grant in advance
- Income for 22/23

Finally

# August 2022 Accounts

## Accounting for ringfenced Grants

### WORKSHEET: CALCULATION UNSPENT GRANTS

GRANT	INCOME			EXPENDITURE		Surplus/Deficit	Comment
	NOMINAL CODE	ENTER € AMOUNT		NOMINAL CODE	ENTER € AMOUNT	€	
Book Grant	3150	20784	Book Grant Expenses	4730	29220	-8,436	
Book rental income	3330		Book rental scheme expense	4740		0	
School Library Books Capital Grant	3155	18018	School Library Books Capital Grant Expense	4641		18018	
Supervision & Substitution Grant	3240	36230	Supervision & Substitution Expense	4150	31273	4957	
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	70720	COVID Capitation for PPE Grant Expense	5802	35,636	<b>35,085</b>	
COVID Enhanced Supervision Grant	3282	90930	COVID Enhanced Supervision Grant Wages Expense	5803	85,823	5,107	
COVID Capitation for Additional Cleaning Grant	3283	28620	COVID Capitation for Cleaning Wages Expense & Non wages	5804 & 5805	24,195	4,425	
ICT Grant - Non capital	3230		ICT Grant Non-Capital Expense	4410		0	
ICT Grant - Capital	3921		Capital: ICT	1460		0	

#### Instructions:

Income: Review the Grant income nominal account on Sage accounts, to ensure the postings are correct. Enter the total amount of the grant received/carried forward into the current year in column C  
 Expenditure: Review the expenditure nominal account on Sage accounts, to ensure the postings are correct. Enter the total amount of the expenditure out of the grant for the current year in column F  
 Balance of Grant unspent: A formula has been entered here to automatically calculate the amount of the unspent grant.

Return of Unspent Covid Capitation funding supports  
for the 2021/2022 school year

COVID 19 GRANT SUMMARY FOR THE PERIOD ENDING 31ST AUGUST 2022

The greyed out cells contain formula please do not use.

Please enter your grant income and expenditure in the appropriate orange cells in the

	COVID PPE & Sanitation	COVID Enhanced Supervision	COVID Cleaning Wages	COVID Cleaning Materials etc.	TOTAL
<b>INCOME (Grants Received)</b>					
Nominal/General Ledger Codes	3281	3282	3283		
September 2021	€21,216	€30,310	€9,540		€61,066
January 2022	€21,216	€30,310	€9,540		€61,066
April 2022	€28,288	€30,310	€9,540		€68,138
<b>TOTAL</b>	<b>€70,720</b>	<b>€90,930</b>	<b>€28,620</b>		<b>€190,270</b>
<b>EXPENDITURE</b>					
Nominal/General Ledger Codes	5802	5803	5804	5805	
Expenditure	€35,635	€85,823	€4,179	€20,017	€145,654
<b>TOTAL</b>	<b>€35,635</b>	<b>€85,823</b>	<b>€24,196</b>		<b>€145,654</b>
<b>UNSPENT (OVERSPENT)</b>	<b>€35,085</b>	<b>€5,107</b>	<b>€4,424</b>		<b>€44,616</b>

Important The Department has not requested a refund of the COVID Minor Works grant unspent	COVID PPE & Sanitation	€35,085
	COVID Enhanced Supervision	€5,107
	COVID Cleaning Materials & Wages	€4,424
	<b>Refund due</b>	<b>€44,616</b>

# Covid Refund Calculation

1. Read the FSSU Guidelines on the Covid Refund
2. Covid Minor Works does not have to be refunded
3. Completeness & accuracy checks on the nominal postings to the expenditure codes are vital
4. Ensure that all costs incurred but not yet paid are accrued
5. Use the Covid Grant reconciliation Template to calculate the COVID Refund
6. Print the final template for the Year end file to provide back up for the year end journals in Sage 50 for any covid grants unspent
7. DE Refund is due 30.9.2022 – review work will be complete





# Recording Grants in advance

2105	School Income Received in Advance
2150	Grants Received in Advance
2151	Book Grant Received in Advance
2152	DEIS Grant Received in Advance
2160	Book Grant Unspent
2161	School Library Books Capital Grant Unspent
2165	ICT Grant Unspent
2166	Minor Works Grant Unspent
2167	JCSP Grant Unspent
2168	Non Teachers Pay Budget Grant Unspent
2169	COVID Minor Works Grant Unspent
2170	Supervision and Substitution Grant Unspent
2171	Other Ringfenced Grants Unspent
2172	Other Ringfenced Income Unspent
2179	Digital Divide Grant Unspent
2180	School Excellence Fund Unspent
2181	COVID Aide Grant Unspent
2182	COVID Capitation for PPE Grant Unspent
2183	COVID Enhanced Supervision Grant Unspent
2184	COVID Capitation for Additional Cleaning Grant Unspent
2185	COVID Replacement Hours Unspent

## Grants in advance

The book grant received in June 22 is for the school year 2022-23 and should be coded to 2151 Book grant received in advance.

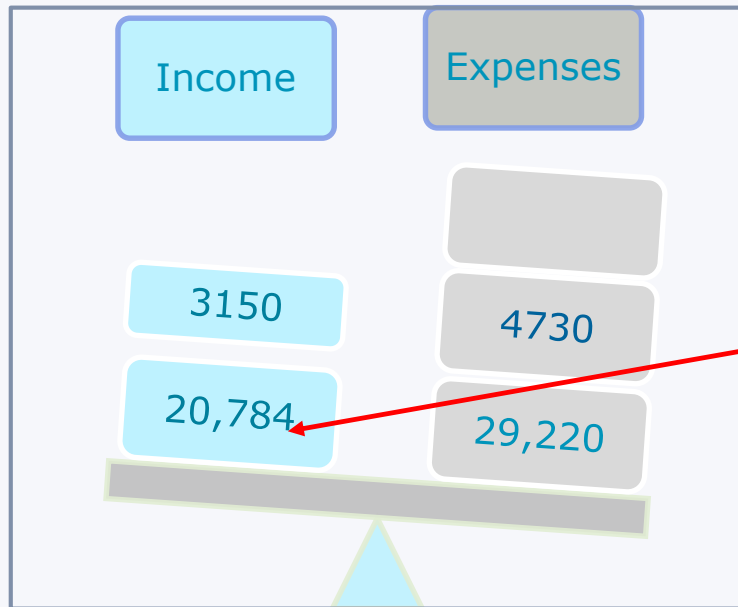
Any payment for books or to parents for books for the next school year should be treated as prepayments.

The Deis grant received in June 22 is for the school year 22-23 and should be posted to 2152 - Deis grant received in advance.

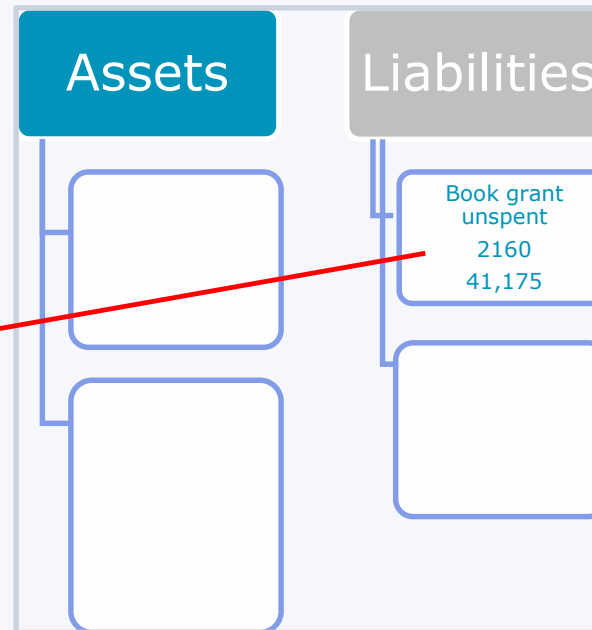
Book Grants Unspent – Code 2160

# Accounting for the Book Grant

## Book Grant Analysis



## Balance sheet



Journal entry

Dr 2160 with 8,436

Cr 3150 with 8,436



# Recording Income in advance

## Sage 50cloud Accounts Quick Reference Guide

### Accounting for School Income Received in Advance

#### What is school income received in advance?

This is income received in the current accounting period that belongs to a future accounting year e.g. monies received between now and the 31<sup>st</sup> of August 2022 for the school year 2022/2023.

#### Examples of school income received in advance

- Incoming First Year Charge
- Transition Year Charge
- School Administration Charges
- Book rental Income
- Voluntary Contributions

Date: 10/06/2022  
Time: 18:48:02

Page: 1

### Sage 50cloud New Users 2021/2022 Nominal Departmental Analysis (Detailed)

N/C From	Tran Date From	Tran No From	Department From
2105	01/09/2021	1	0
N/C To	Tran Date To	Tran No To	Department To
2105	31/08/2022	99,999,999	999

Dept Number	Dept	N/C	Tran Number	Type	Date	Details	Debit	Credit	Balance
15	TY Income 22/23	2105	292	JC	31/08/2022	TY	3,000.00		-3,000.00
<b>Account Totals</b>								<u>3,000.00</u>	<u>-3,000.00</u>
<b>Department</b>								<u>3,000.00</u>	<u>-3,000.00</u>
16	School Admin charges 22/23	2105	297	JC	31/08/2022	School admin 21/22	5,000.00		-5,000.00
<b>Account Totals</b>								<u>5,000.00</u>	<u>-5,000.00</u>
<b>Department</b>								<u>5,000.00</u>	<u>-5,000.00</u>
17	School books income 22/23	2105	298	JC	31/08/2022	Classroom books 21/22	2,000.00		-2,000.00
<b>Account Totals</b>								<u>2,000.00</u>	<u>-2,000.00</u>
<b>Department</b>								<u>2,000.00</u>	<u>-2,000.00</u>
<b>Grand Totals</b>								<u>10,000.00</u>	<u>-10,000.00</u>

If Income in advance is currently in this Years income codes then prepare a list of this income and a journal will be required date 31.8.2022 to Dr Income codes & credit code 2105 in the Balance sheet, and click reverse at 1.9.2022



1700	Sales Ledger Co
1705	Debtors
1710	Stock
1720	Prepayments
1730	Grants Due



1720	Prepayments	Current Asset
1730	Grants Due	Current Asset
1800	Current Account 1	Current Asset
1801	Current Account 2	Current Asset

**Balance Sheet Codes**

# Current Assets Review

- ❖ Review Bank rec reports
- ❖ Were any expenses paid in relation to the new Academic Year – Journal required to move cost to code 1720
- ❖ Any Grants due?
- ❖ An income due to the school?

## Guide on Preparing Month End Reports & Supporting Documents

### Contents

Introduction	2
Step 1: Preparation before inputting information to the accounts system	2
Step 2: Recording accounts information in the accounts package	3
Step 3: Review the financial reports for reasonableness and accuracy	3

### 3.2. Debtors and Prepayments

**1700: Sales Ledger Control** – refers to monies owed to the school for unpaid invoices issued for services e.g., hall rental

**1710: Stock** – refers to class materials, cleaning materials and other consumable goods held in the school.

**1720: Prepayments** – refers to expenses paid in advance.

**1730 Grants Due** – refers to grants due from State and other bodies for example, monies may be owed at the end of the accounting year from the State Exams Commission for the state exams held in June or retention monies due on capital projects.

Remember to reverse the prepayment at 01.09.2021

# Any expenses prepaid?

Costs paid in 2022 but relate to Sept 2022 – Aug 2023

Journal @ 31.8.2022

Dr: Code 1720 & Cr: related expense

Journal Template at Year end			
Date :			
N/C	Name	Dr	Cr
4710	School trip deposit		x
1720	Prepaid	x	
3255	State exam Income		x
1730	Grants due	x	
	Debits = Credits	x	x

X

1.9.2022

# Income & Expenditure Account

## Summary after review

	<b>Actual</b>	<b>Budget</b>	<b>Prior Year</b>	<b>Comment</b>
Income	945,798	990,070	900,378	
Expenditure	945,467	988,583	892,100	
Net Profit	330	1,487	8,278	Actual looks more realistic

A close-up photograph of a person's hands writing on a document with a silver pen. The document is on a clipboard and has some faint text. In the background, there is a white cup of coffee on a saucer and a pair of red-rimmed glasses. The scene is set on a light-colored wooden desk.

#### 4. Tips for handling audit queries



# Fixed Asset Additions

Activity

View transaction, Edit transaction, Delete transaction, View item, View attachment, Hide detail, Show detail, Print list, Send to Excel

1460 Capital: ICT Cost B/Fwd

Show: This Financial Year Date: 01/09/2021 to 31/08/2022 Type: All O/S Only  Trans.: 1 to 30893

No	Type	Date	Ref.	Ex.Ref.	Dept	Details	Amount	Debit	Credit
		01/09/2021			0	B/Fwd Balance	317813.06	317813.06	
24456	VP	10/09/2021	EFT98	EFT98	0	Amazon 8 x Tripod for Iphone holder , camera	279.32	279.32	
24457	VP	21/09/2021	EFT99	EFT99	0	3 x Logitech Multi Speaker sys	227.32	227.32	
24272	BP	30/09/2021	DIRD31	DIRD31	0	3xlenovo e 15 ryzen - PFH TEch	1642.05	1642.05	
25236	PI	11/10/2021	INV - ...	Comp ...	0	Computex - adaptor x 45	885.60	885.60	
25233	PI	20/10/2021	INV - ...	Comp ...	0	Computex - Monitor/Projector/Cable/Lamps	1558.87	1558.87	
25234	PI	20/10/2021	INV - ...	Comp ...	0	Computex - Monitor x 4	492.00	492.00	
24959	BP	16/11/2021	DIRD172	DIRD172	0	Computers - Laptop charger re JCT	35.00	35.00	
26012	PI	03/02/2022	INV - ...	Comp ...	0	Computex - 16 x Epson 3LCD projectors	17596.28	17596.28	
26121	BP	01/03/2022	DIRD618	DIRD618	0	PFH Tech part - 1 laptop	547.35	547.35	
26122	BP	01/03/2022	DIRD618	DIRD618	0	PFH Tech part - 12 x Laptops @ €445/3 x €525/Ra...	8719.47	8719.47	
27444	PI	21/03/2022	INV - ...	Comp...	0	Computex - PC/Table/Desktop	585.34	585.34	
29662	VP	10/06/2022	C/C 135	C/C 135	0	Amazon De - CD-DVD burner Usb reader	144.01	144.01	
29124	BP	17/06/2022	DIRD1...	DIRD1...	0	Mircrophone for English Dept -	8.19	8.19	
29142	BP	17/06/2022	DIRD1...	DIRD1...	0	Dealz - Keyboard & Mouse - Irish Dept -	11.00	11.00	
29146	BP	17/06/2022	DIRD1...	DIRD1...	0	USB for French Dept -	9.30	9.30	
							350554.16	0.00	
Balance:							350554.16		



❖ Always run from "Brought Forward"

❖ Always ensure the Balances Brought forward are the audited figures at August Year end

Auditor will ask for a sample of Supporting Invoices

# Capital Grants & Expenditure



## Building Grant

Code 3900  
DE Capital Building Grant Income

## Expenditure

Code 3940 DE Capital Building Grant expense

Code 1400 Capital Land & Buildings (only if L&B is owed by BOM & only applies in a very minority of schools)

Auditor will ask for Supporting documents

Template to assist with reporting on Capital projects on the website  
Department reporting from Sage will also assist here

Capital Project Name:			
Capital Income	Code	Description	€
	3900	Department grants	
	3901	Fundraising Income	
	3903	Trustees/Patron contribution	
	3902	Parents Funding	
	3907	Donations	
	3904	Other (sports grant, lottery etc.)	
<b>Total</b>			<b>0</b>
Capital Expenditure	Code	Description	€
	3940	Professional Fees	
	3940	Building Contractor bills	
	3940	RCT/VAT payments	
	1420	Furniture and Fittings	
	1460	ICT (including wifi)	
	3940	Insurance	
	3940	Building Bond	
	3940	Retention payment	
	3940	Other	
<b>Total</b>			<b>0</b>
<b>Surplus/Deficit</b>			<b>0</b>

**Period Trial Balance**

Month 12, August 2022

<b>Name</b>	<b>Debit</b>	<b>Credit</b>
Capital: Furniture, Fitt and Equip Cost	455,867.96	
Capital: Furn & Fittings Cum Dep		330,505.55
Capital: Covid Minor Works Fixt, Fittings & Accumulated Deprec: Covid Minor Works	9,618.36	962.00
Capital: ICT Cost B/Fwd	350,554.16	
Capital: ICT Additions		62,931.00
Accumulated Deprec ICT Cost B/Fwd		188,822.73
Stock	470.00	
Prepayments	6,020.80	
Grants Due	20,879.01	
Current Account	47,852.95	
Parent Council Current Account	1,250.84	
Deposit Account	661,756.15	
AIB Deposit A/c	295,614.27	
Credit Card Account (BOI)		959.01
Petty Cash Account	70.07	
Easypayments Control Account		1,518.00
Purchase Ledger Control/Creditors Control		55,764.64
S&S grant unspent		37,345.52
Book grant unspent		32,739.29
ICT grant unspent		29,336.99
School Income Received in Advance		69,375.75
Book Grant Received in Advance		20,592.00
School Library Books Capital grant unspent		4,957.00
Minor Works Grant Unspent		799.50
Covid Minor Works Grant Unspent		1,257.59
Other Ringfenced Grants Unspent		52,767.23
Other Ringfenced Income Unspent		7,385.44
Covid Capitation for PPE Grant Unspent		35,085.34
Covid Enhanced Supervision Grant		5,107.00
Covid Capitation for Additional Cleaning		4,424.00
Net Wages Control		5,657.25
PAYE/PRSI/USC/LPT Control		10,260.76
Reverse VAT Control Account		1,035.00
Accruals		3,000.00

# Trial Balance at Y/E

## Starting point for auditor

Fixed Assets – Opening Balances + Invoices for additions

Bank Recs

Calculations for unspent Grants

VAT Return

PAYE Return

Invoices for Accruals list

Capital Grants & Expenditure Supporting Paperwork

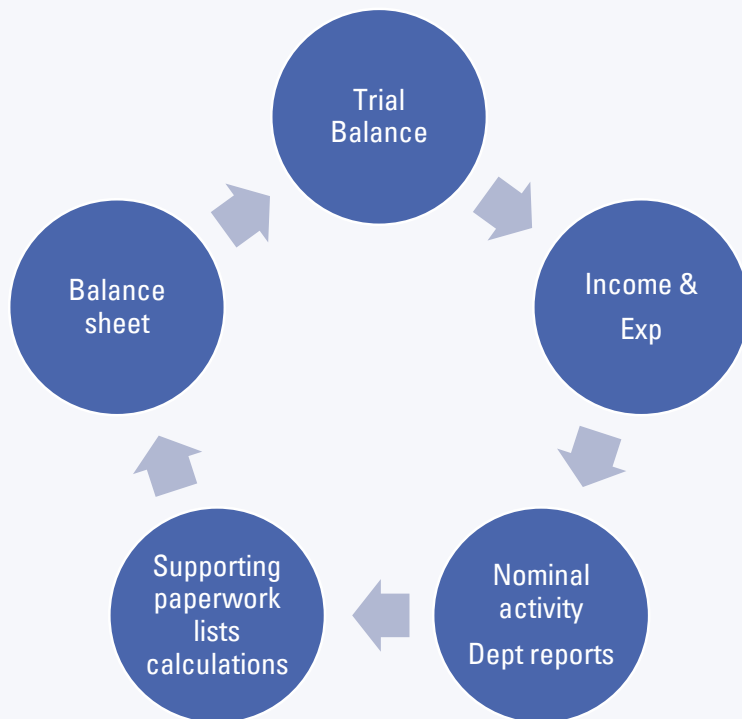
Income & Expenditure Account – Explain Variations

Feeling more confident, every step helps, take time to consider the reports

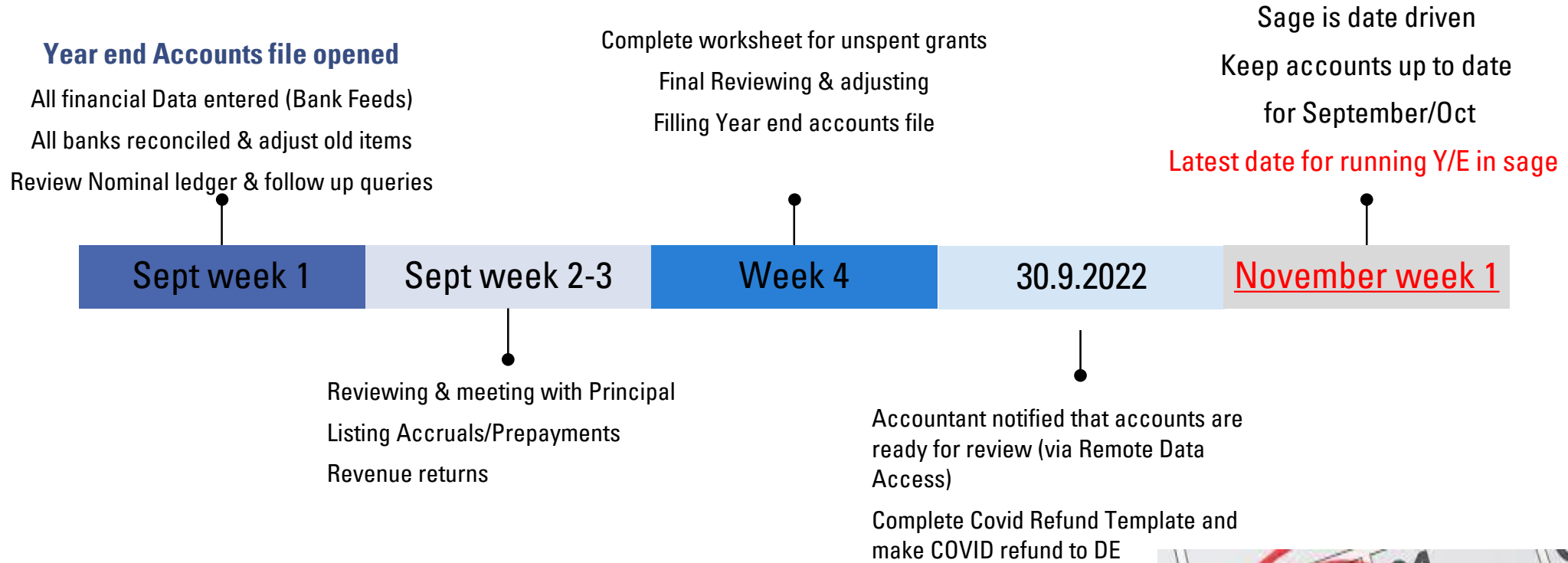


# Handling audit queries effectively

## 7 Things to remember



1. The Year end Accounts file – brimming with supporting paperwork – the key to many queries
2. Anticipate questions – review of key reports
3. Develop a better Understanding of what auditors are asking for and why they want it.
4. Don't let technical terms put you off, ask them to explain what they mean
5. Trust in your knowledge of the accounts
6. *Auditors are here to finalise the accounts – welcome it*
7. Always ask for a breakdown of what is included in the final Balance sheet balances. (Accruals, Income & grants in advance and any unspent balances)



# Timeline



# Quick reminder!

Have you upgraded to Sage 50cloud Accounts? And to latest version: V28.1

Sage Security upgrades mean that versions earlier than 27.2 will not work from end of September

Keep an eye out for our Guideline detailing more Chart of accounts changes.

New codes for Combined covid PPE & Cleaning (3288,5806,2186)

Fixed asset additions – new codes



See [www.fssu.ie](http://www.fssu.ie) for more FSSU training videos including Standardising the Chart of accounts & a new method of importing the budget after Year end is run

The screenshot shows the FSSU Financial Support Services Unit website. The page is titled 'Sage 50 Accounts' and is part of the 'Post-Primary' section. The navigation menu includes Home, Topics, FSSU Guidelines, School Management, and External Accountants / Auditor. The main content area is titled 'Sage 50 Accounts' and lists 'Current Topics' such as 'Upcoming Webinar Training', 'Training Videos for New Users of Sage 50', 'Standardising the chart of accounts August 2022', 'Upgrading to Sage50Cloud & Setting up Remote Data Access', and 'New Budget Import Process for new Financial Year-Short Video'. A sidebar on the left lists 'All Topics' including Accounting Procedures, Adult Education, After School Study, and Banking.



**Thank You for attending**