



**Welcome to this FSSU  
training Webinar**

# Webinar

## Sage 50 for new users Spring 2023



Breda Murphy



Handouts available in  
the handout section



Recorded video will  
be available on  
website



Q&A at end of video



## The Basics of recording financial information in Sage 50

### Revision and review steps

<p><b>1 – Wed 22<sup>nd</sup> Feb 2023</b></p>	<p>Sage 50 New Users – Revision of key accounts issues</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Software Housekeeping</li> <li><input type="checkbox"/> Keeping Sage 50 up to date</li> <li><input type="checkbox"/> Keeping accounts accurate</li> <li><input type="checkbox"/> Monthly reporting overview</li> </ul>
<p><b>2 – Wed 22<sup>nd</sup> March 2023</b></p>	<p>Sage 50 Accounts preparation - update &amp; overview</p> <ul style="list-style-type: none"> <li>+ Finalising August 2022 Accounts</li> <li>+ Monthly accounts preparation update</li> <li>+ BOM Reporting Overview</li> </ul>
<p><b>3 – Wed 26<sup>th</sup> April 2023</b></p>	<p>Accounting for Capital Projects</p> <ul style="list-style-type: none"> <li>+ Paperwork organisation</li> <li>+ Processing a contract in ROS</li> <li>+ Dealing with VAT &amp; RCT</li> <li>+ Recording Capital items in Sage 50</li> <li>+ Reporting on capital projects</li> </ul>



**Sage 50 for new users  
Spring 2023**

# The Basics of recording financial information in Sage 50

## Revision and review steps for new users

1. Sage 50cloud Software Housekeeping
2. Key tasks for keeping school accounts up to date
3. Focus on FAQ's – Guidance on recording data in Sage that will make it easier to answer queries
4. Suggested checks for picking up errors & maintaining accurate accounts
5. The Bank Reconciliation process – simple steps
6. BOM Monthly Reports Overview
7. Summary

### Learning Objectives

- Sage - Help/About
- Nominal Codes selection
- Reviewing reports
- Picking up errors



The webinars in March and April will provide additional training & enhance your Sage 50 knowledge

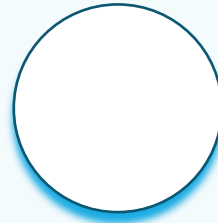
3900)

WebLinks Help

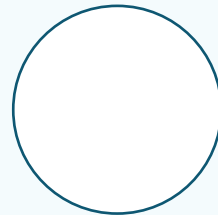
### Licence Information

28.1.404.0	Serial Number
Update 1	Activation Key
<a href="#">C:\Program Files (x86)\Sage\Accounts\</a>	Variant
<a href="#">C:\Program Files (x86)\Sage\Accounts\2022\COMPANY.020\</a>	Users
<a href="#">C:\ProgramData\Sage\Accounts\</a>	Companies
5.0.290.0	Account Number
Version 4.6.183.0	Licence Type
	Other Applications Sage e-Ba

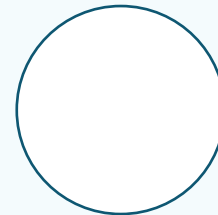
# Sage 50cloud Software Housekeeping



Software overview



Check the Software cost for the school



The important task of data backup



# Software Overview & Cost check



## Sage 50cloud overview



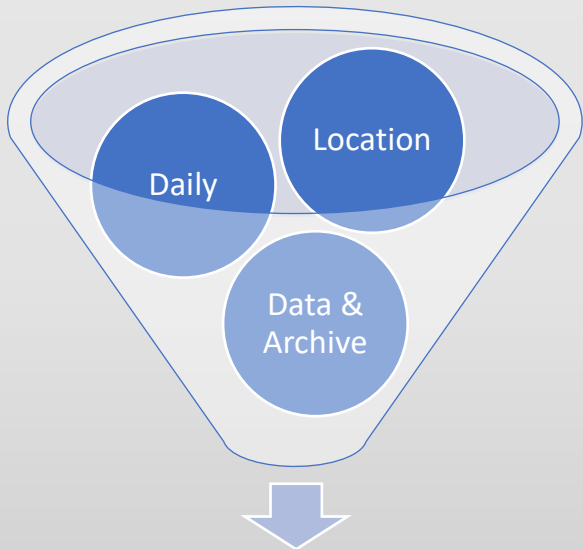
- Version 28.1 & Variant Sage 50cloud Accounts
- Monthly Direct debit - €27.50 for non DEIS schools, DEIS schools - Sage is FOC
- Remote Data access activated

## Software Information

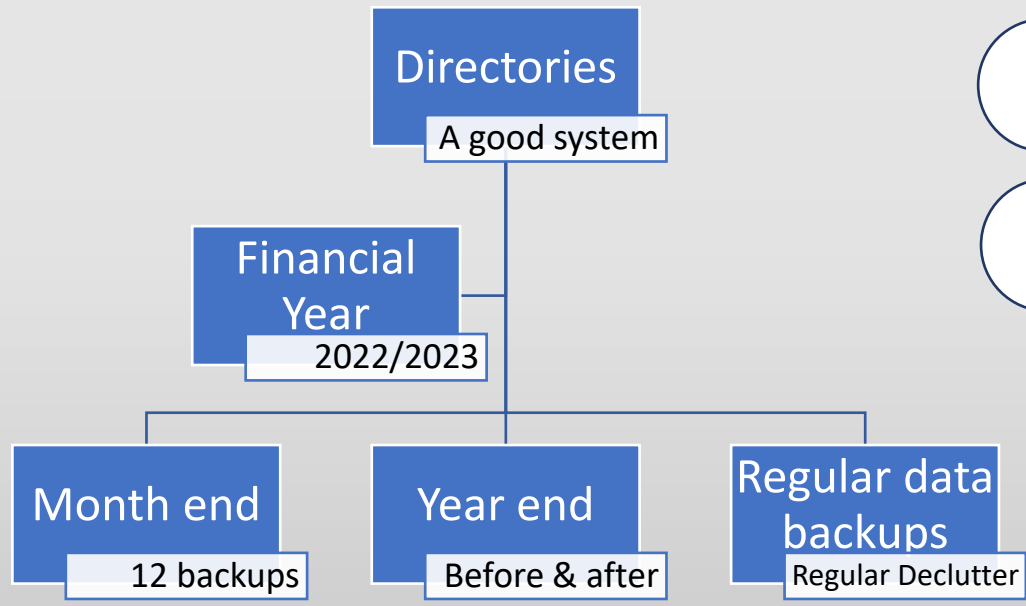


- Under Help / About*
- Check bank statement
- Email [fssuqueries@sage.com](mailto:fssuqueries@sage.com) with billing queries

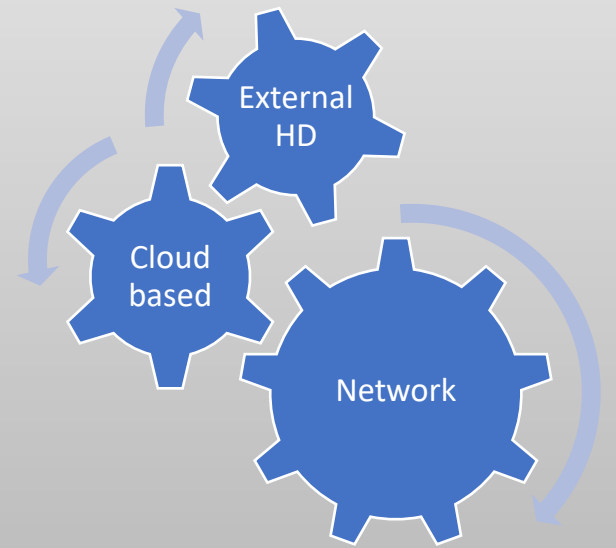
# Sage Data Backup System



Let's talk about Backups



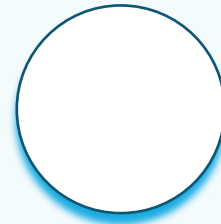
- Data & archive backup daily
- Month end data backup
- Year end Data backup



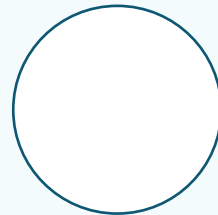
# Income and Expenditure

A/C No	Description
3010	Capitation/Non Pay Budget
3020	DEIS Grant
3021	Early Start Programme Materials/Equipment/Parental I
3022	Early Start Programme Capitation
3030	Non Teachers Pay Budget
3050	Ancillary/School Support Services Grant
3100	Secretarial Grant
3130	Caretaker Grant
3140	Special Education Equipment Grant
3150	Book Grant Income
3155	School Library Books Capital Grant

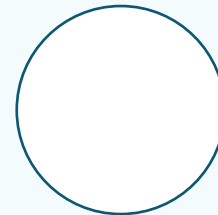
## 2. Keeping Sage 50 Accounts updated



Regular updating



Weekly Tasks

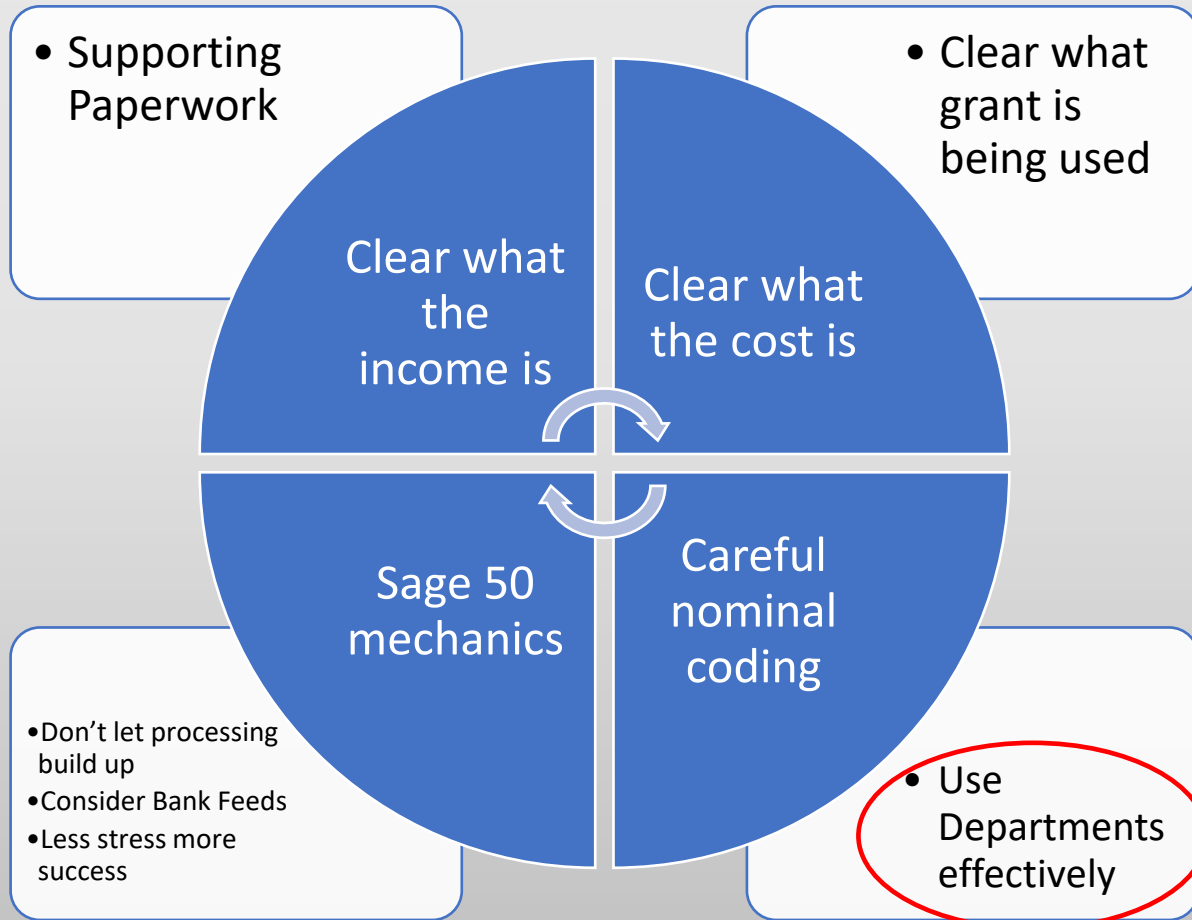


Monthly tasks





# Regular Updating of Sage 50



2161	School Library Books Capital Grant Unspent
2162	Early Start Programme Materials/Equipment/Par
2165	ICT Grant Unspent
2166	Minor Works Grant Unspent
2167	JCSIP 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

# Gathering the financial 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

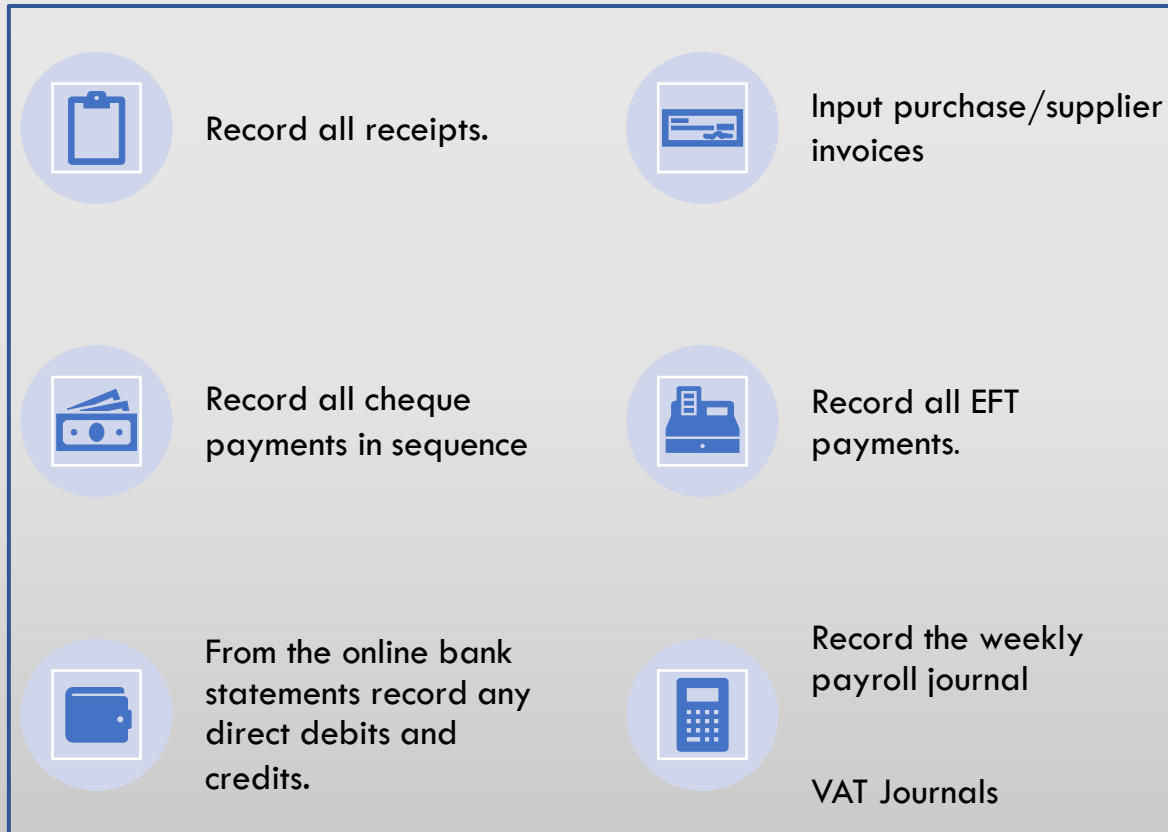
# School Grants – VSS – FSSU Guidelines

The screenshot shows the FSSU (Financial Support Services Unit) website for POST-PRIMARY schools. The navigation menu includes Home, Topics, FSSU Guidelines, School Management, and External Accountants / Auditors. The breadcrumb trail is FSSU > Post-Primary > FSSU Guidelines > Current Guidelines. Under 'Current Guidelines', a table lists 'Additional Superannuation Contribution (ASC)' with the number '19 - 2022/2023'.

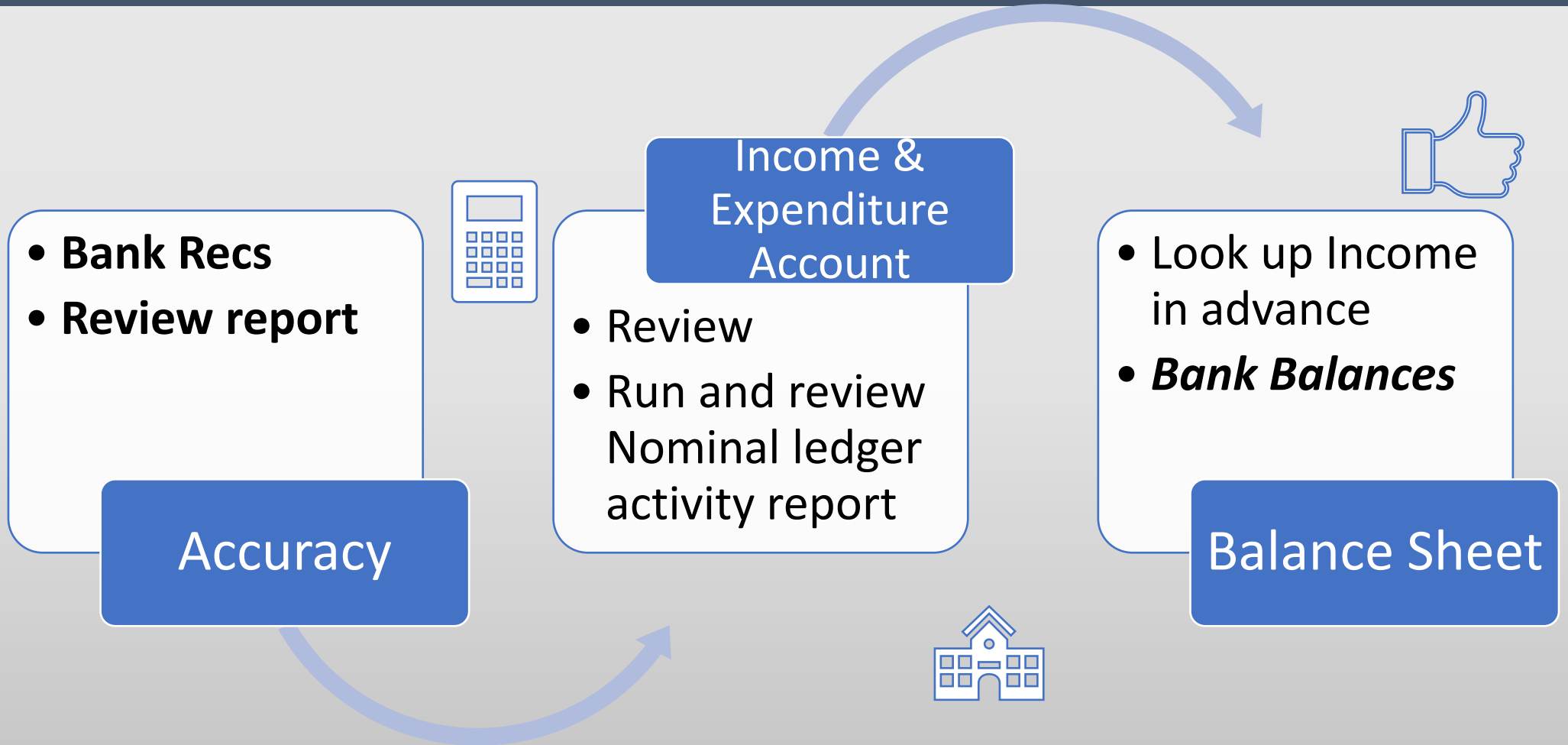
VSS School Grants 2022/2023      23 - 2021/2022

SUMMARY OF GRANTS PAYABLE 2022/2023						
No	Grant Description	Rate per Pupil	Instalments	Payment Due	Notes	Nominal Code in FSSU Chart of Accounts
1	Capitation Standard Rate	€316	3	Sept/Jan/Apr		<3010>
2	DEIS Grant DEIS (Delivering Equality Of Opportunity in Schools)		1	Date to be confirmed	Payable only to schools classified as DEIS.	<3020>
3	Support Services Grant	€224.50	3	Sept/Jan/Apr	Minimum for 2022 - €44,900	<3050>
4	Secretary	€40	3	Sept/Jan/Apr	Schools not in 1978 scheme. Min. Enrolment - 200. Maximum for 2022 - €14,000	<3100>
5	Secretary - School Services Support Fund (SSSF)	€26.50	3	Sept/Jan/Apr	Schools not in 1978 Scheme. Minimum for 2022 - €5,300 Maximum for 2022 - €9,275	<3100>
6	Caretaker	€34	3	Sept/Jan/Apr	Minimum Enrolment - 200 Maximum for 2022 - €11,900	<3130>
7	Caretaker- School Services Support Fund (SSSF)	€20.50	3	Sept/Jan/Apr	Payable to all schools Minimum for 2022 - €4,100 Maximum for 2022 - €7,175	<3130>
8	Transition Year	€95	1	Jun		<3200>
9	Leaving Cert Applied	€151	1	Jun		<3210>
10	Junior Cert School Programme	€60	1	Jun	1 <sup>st</sup> Year JCSP only	<3190>
11	Physics and Chemistry	€13	1	Jun	Per pupil in 5 <sup>th</sup> and 6 <sup>th</sup> Year Physics and/or Chemistry	<3245>
12	Special Needs Grant for pupils with mild/moderate learning disability	€201	1	Dec	For pupils who participate in special class group with sanctioned resource teacher.	<3290>
13	Book Grant non-DEIS Schools DEIS Schools	€24 €39	1	Jun	Book grant paid in June 2022 is for 2022/2023 school year.	<3150>

# Weekly recording of the financial Information in Sage 50



# Monthly school accounting tasks



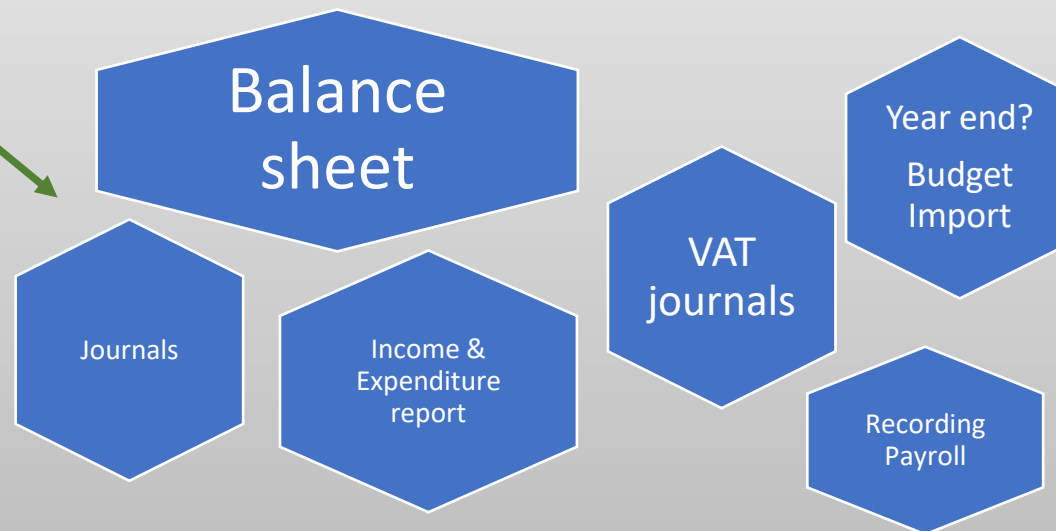
# Focus on FAQ's

## Guidance on recording data in Sage that will make it easier to answer queries

### ➤ FAQ's

1. Am I recording grants correctly?
2. How much is left to spend on the Capital Grant?
3. What about the cost of living grant?
4. What codes to use for ICT expenses?
5. How do I know I have everything recorded at month end?
6. New User – Key concerns

SUMMARY OF GRANTS PAYABLE 2022/2023						
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2	DEIS Grant DEIS (Delivering Equality Of Opportunity in Schools)		1	Date to be confirmed	Payable only to schools classified as DEIS.	<3020>
3	Support Services Grant	€224.50	3	Sept/Jan/Apr	Minimum for 2022 - €44,900	<3050>
4	Secretary	€40	3	Sept/Jan/Apr	Schools not in 1978 scheme.	<3100>



# Considerations when recording Grants & SGI

Bank Receipts

Clear form Pay by card Insert row (F7) Remove row (F8) Copy cell above (F6) Copy cell above +1 (Shift + F6) Calculate net (F9) Memorise Recall Print list Send to Excel

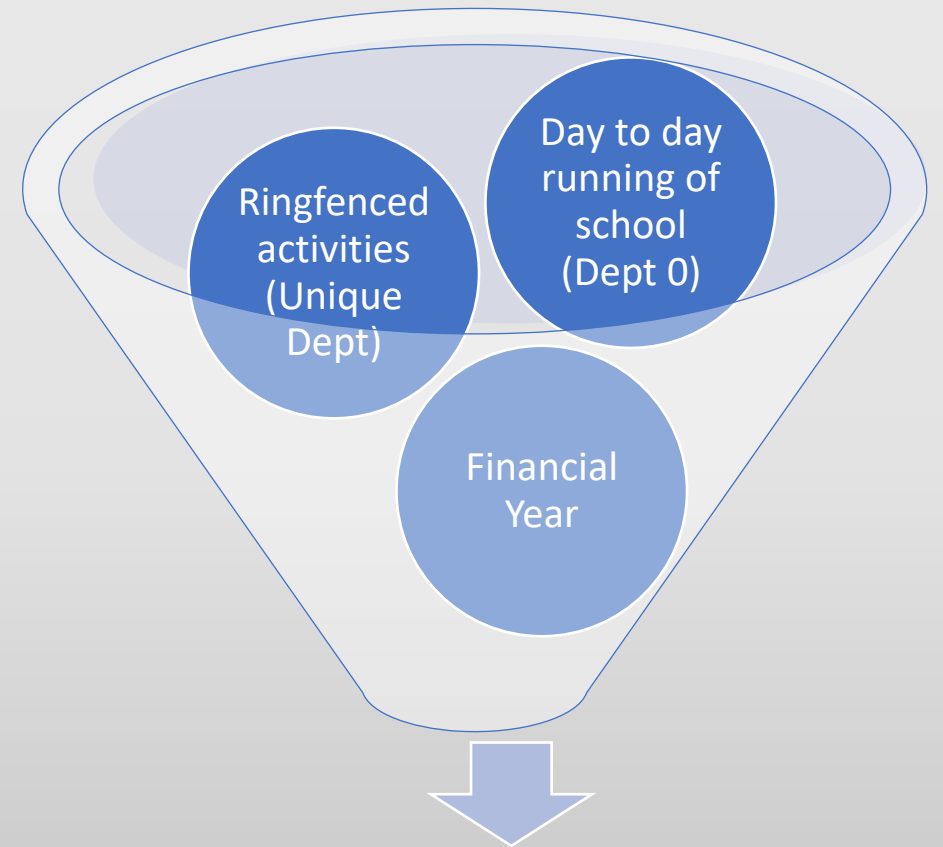
Bank  Tax Rate   
N/C  Total

Bank*	Date*	Ref	Ex.Ref	N/C*	Department*	Details	Net	T/C*
1800	15/02/2023				0		0.00	T9

What Category of Income?

- € Department Grants
- € School Generated Income
- € Other Income

Ask - Do I need to create a unique Department code?  
Default Dept = 0







## DE Grant Income for the Financial Year Monitor Related Cost codes

Nominal Code Income	Related Expense code	Detail	Department Ref	Report review	BOM Report
3010/3050 3289	All general Day to day running costs	Capitation/ SSSF / Cost of living Grant	Default 0	Nominal activity 3010 - 3299	Income & Expenditure Account Actual/PY/Budget
3155 3920	4641 1421	School Library Grant	Unique dept Variety of codes	Department report & Nominal activity	Income & Expenditure Account Actual/PY/Budget
3160	4740	Book rental scheme	Only 2 codes to consider	Nominal activity	Income & Expenditure Account Actual/PY/Budget
3290	4914	Other DE NC Grants	Unique Dept if a variety exists	Department report & Nominal activity	Income & Expenditure Account Actual/PY/Budget

Never Net expenses against income to ensure correct category classification in reporting to the DE

# School Generated & Other Income FAQ's

Code	Description	Comments
3390	School Admin charges	Money from parents to cover specific admin costs Could use Dept to assess the estimated rate
3575	Unrestricted School Fundraising (Non Capital)	Funds to assist with general running costs of the school
3852	Restricted external fundraising	e.g. For a specific charity like concern
3851	Designated Income	Funds for a designated purpose – Dept needed to report

# Recording Income - Examples

	Nominal code	Comment	Nominal activity Look up
Book Grant	3150	Check balance in Balance sheet codes : 2160/2152	Journal income if costs appearing in code 4730
Once off Cost of living grant	3289	Same department 0 default as for Capitation	
Supplier refunds amount for overcharge for repairs	5310	Adjust the cost back to the net cost	Example of an exception where a BR will use a cost code
Student Photocopying Income	3380	Latest COA	Old code in admin will have the prior year figures
PPE/Cleaning Covid Grant	3288	Latest COA	
DE Capital Grant	3900	Use a department	
ICT Grant (if any this year)	2165	Use a department	

# Expense Codes – FAQ's

Code	Description	Comments
4198	Other educational Salaries	Any wages expense not covered by other wage categories.
5010/6010/ 4150		Gross wages plus Er's PRSI. Full payroll cost
4410	ICT Expense Non capital (ICT Grant related)	Annual licence, day to day ICT costs allowed under the ICT grant
4420	ICT expense NC	Computer Expenses NOT covered by ICT grant Maintenance and support/website costs
4490	Other Subjects	Use departments to report on each type
4923	Restricted external fundraising expenses	Payment to the charity Miscellaneous expenses relating to specific fundraiser
3310	Refund TY Income to parent as child left school	An example of an exception to rule that a bank payment should only have cost codes. This adjusts the TY income to the value of income actually received

# Codes – Some reminders

Nominal Code	Description
3288	COVID Capitation for Cleaning and PPE Income
5804	COVID Capitation for Cleaning Wages
5806	COVID Capitation for Cleaning (Non-Wages) and PPE Grant Expense

Code	Description
4640	Library Non Grant Funded Expense
4315	Student Photocopying expenses
3380	Student Photocopying Income
1420	Capital: F&F &Equip B/Fwd
1421	Capital: F&F &Equip ADDITIONS
1461	Capital: ICT Additions

## Codes to avoid using

**3550** Reimbursable Income

**7800** – Reimbursable expenses

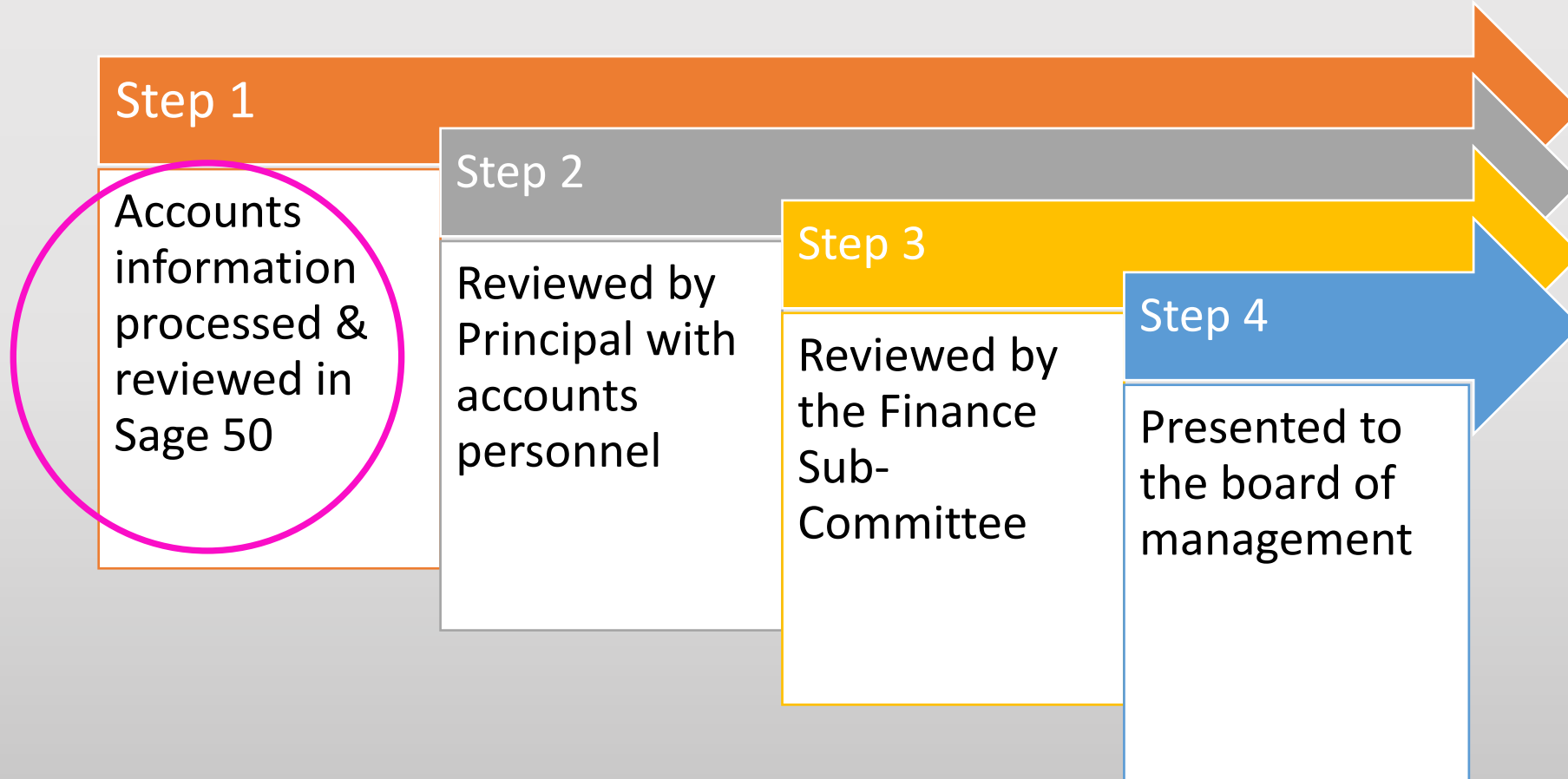
**6900** – Other Admin use sparingly!



# Keeping Sage 50 accounts accurate

- ❖ Update Sage 50 promptly
- ❖ Confidence building for selecting the nominal codes for the transactions
- ❖ No netting of expenses against income codes unless in valid circumstances
- ❖ Checking Sage 50 reports for errors – everyone makes mistakes
- ❖ Reconcile all bank accounts and maintain an accurate bank rec report
- ❖ Always run and review the nominal activity report monthly to see what the I&E report figures are made up of

# Checking Sage 50 for accuracy



# Accounts Accuracy checks

## Form good review habits – little by little

- Check inputting of receipts - Review Detailed Bank report
- Check inputting of payments
- Reconcile all Bank accounts and verify report for accuracy
- Review Income & Expenditure report & Balance sheet Year to date, monitor spending of ringfenced income
- Run and review the Nominal activity report Year to date for the BOM reports being issued



# Accounts Accuracy checks Form good review habits Ongoing through out the Year



- Bank Receipts
- Code 3010 - 3853

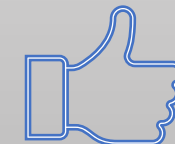
Weekly updating

- Bank Payments (BP)
- Purchase Invoices
- Codes 4???? – 7????

Look up nominal postings (BR)

- Run I&E Account
- Look at actual V Budget V P Year
- **Look for any netting off (XX)**

Day to Day running of the school  
Financial Year



**Date:** 24/02/2022  
**Time:** 16:28:21

**Sage 50cloud New Users 2021/2022**  
**List of Sales Receipts & Bank Receipts By B**

**Date From:** 01/09/2021  
**Date To:** 30/09/2021

**\*\* NOTE: All values FSSU Guidelines report are in the Bank Account's**

**Bank Code:** 1800      **Bank Name:** Current Account 1

No	Type	Date	N/C	Ref	Details	Net Amount	Ta
115	BR	01/09/2021	3130	DE1	Sept Caretaker Grant	3,967.00	
116	BR	01/09/2021	3010	DE2	Sept Cap	81,634.00	
117	BR	01/09/2021	3283	DE3	Covid Grant Sept	9,540.00	
118	BR	01/09/2021	2183	DE4	Covid Grant Sept	30,310.00	
119	BR	01/09/2021	3281	DE5	Covid Grant Sept	21,216.00	
120	BR	01/09/2021	3130	DE6	Sept Cap	2,392.00	
						<b>149,059.00</b>	
						<b>149,059.00</b>	

# Checking Sage 50 for accuracy Bank Payments



Bank reports

New Edit Delete Preview Print Export Report to Excel Data to Excel Email

Filters All

**Favourites**

- Bank charges
- Bank payments and receipts
- Bank payments**
- Bank receipts
- Cash payments
- Cash receipts
- Credit card payments
- Credit card receipts

**CUSTOMER REFUNDS REPORTS**

- Customer receipts and payments
- Direct Debit Manager

**Bank payments**

Use these reports to view all the payments posted every transaction is listed individually.

Name

- ★ Day Books: Bank Payments (Detailed)
- ★ Day Books: Bank Payments (Detailed, Base Currency)
- ★ Day Books: Bank Payments (Summary)
- ★ Flat Rate Day Books: Bank Payments (Detailed)

Date: 07/03/2022  
Time: 16:01:46

**Sage 50cloud New Users 2021/202**  
**Day Books: Bank Payments (Detailed, Base**

Date From: 01/09/2021  
Date To: 30/09/2021

Transaction From: 1  
Transaction To: 99,999,999

Dept From: 0  
Dept To: 999

**\*\* NOTE: All report values are shown in Base Currency, unless oth**

Bank: 1800

No	Type	N/C	Date	Ref	Details	Dept	Net
146	BP	5316	01/09/2021	PM ENG	School Survey	4	750.00
147	BP	5316	01/09/2021	Sanitise	Air sterilizing kit	4	1,570.00
148	BP	4470	01/09/2021	Datapac	Software for	6	500.00
149	BP	1460	01/09/2021	Datapac	Whiteboards	6	1,500.00
150	BP	4410	01/09/2021	Microsoft	Licences	6	1,800.00
151	BP	4410	01/09/2021	Jane Doe	Setting up remote	6	350.00
152	BP	4470	01/09/2021	Intel	Robotic class aids	6	24,000.00
<b>Totals</b>							<u>30,470.00</u>

# Checking Sage 50 for accuracy Review I&E Account



## Income and Expenditure Account period comparatives

From: Month 1, September 2022

To: Month 4, December 2022

Chart of Accounts: FSSU

		<u>Period</u>	<u>Budget</u>	<u>Difference</u>
<b><u>Income</u></b>				
<b>Department Income</b>				
3010	Capitation/Non Pay Budget	123,857.50	186,440.00	(62,582.50)
3050	Ancillary/School Support Services Grant	0.00	132,455.00	(132,455.00)
3100	Secretarial Grant	7,758.34	23,275.00	(15,516.66)
3130	Caretaker Grant	6,358.34	19,075.00	(12,716.66)
3150	Book Grant Income	0.00	14,160.00	(14,160.00)
3170	Special Subject Grant	32,665.73	0.00	32,665.73
3200	Transition Year Grant	0.00	9,500.00	(9,500.00)
3220	Grant for Traveller Students	1,281.00	854.00	427.00
3240	Supervision and Substitution Grant	0.00	8,845.00	(8,845.00)
3245	Physics/Chemistry Grant	0.00	26.00	(26.00)
3281	COVID Capitation for Cleaning and PPE Grant	0.00	16,000.00	(16,000.00)
3282	COVID Supervision and Substitution Grant	0.00	21,000.00	(21,000.00)
3283	COVID Capitation for Additional Cleaning Grant	0.00	6,600.00	(6,600.00)
3290	Other Non Capital DES Grants Income	4,000.00	804.00	3,196.00
3299	Other State funding	62,715.00	0.00	62,715.00
<b>Total Department Income:</b>		<b>238,635.91</b>	<b>439,034.00</b>	<b>(200,398.09)</b>

There are at least 7 queries on this report that if followed up will make the accounts more accurate

Can you spot them?

**What report should we run to answer the queries?**

# Checking Sage 50 for accuracy

## Review I&E Account

### Run Nominal Activity



#### Income and Expenditure Account period comparatives

From: Month 1, September 2022

To: Month 4, December 2022

Chart of Accounts: FSSU

Income		Period	Budget	Difference
<b>Department Income</b>				
3010	Capitation/Non Pay Budget	123,857.50	186,440.00	(62,582.50)
3050	Ancillary/School Support Services Grant	0.00	132,455.00	(132,455.00)
3100	Secretarial Grant	7,758.34	23,275.00	(15,516.66)
3130	Caretaker Grant	6,358.34	19,075.00	(12,716.66)
3150	Book Grant Income	0.00	14,160.00	(14,160.00)
3170	Special Subject Grant	32,665.73	0.00	32,665.73
3200	Transition Year Grant	0.00	9,500.00	(9,500.00)
3220	Grant for Traveller Students	1,281.00	854.00	427.00
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3245	Physics/Chemistry Grant	0.00	26.00	(26.00)
3281	COVID Capitation for Cleaning and PPE Grant	0.00	16,000.00	(16,000.00)
3282	COVID Supervision and Substitution Grant	0.00	21,000.00	(21,000.00)
3283	COVID Capitation for Additional Cleaning Grant	0.00	6,600.00	(6,600.00)
3290	Other Non Capital DES Grants Income	4,000.00	804.00	3,196.00
3299	Other State funding	62,715.00	0.00	62,715.00
<b>Total Department Income:</b>		<b>238,635.91</b>	<b>439,034.00</b>	<b>(200,398.09)</b>

What report should we run to answer queries?

**Favourites**  
Add the documents that you use most often to Favourites to access and generate them quickly. Documents are added and removed by clicking the star icon.

Name	Description
★ BOM Income and Expenditure Account	Income and Exp
★ Income and Expenditure Account period comparatives	Income and Exp
★ Nominal Activity - Excluding No Transactions	Lists all nominal transaction act
★ BOM Balance Sheet	Balance

Criteria for Nominal Activity - Excluding No Transactions

**Criteria Values**  
Enter the values to use for the criteria in this report

**Nominal Code** Between (inclusive) 3010 and 3299

**Transaction Date** Between (inclusive) 01/09/2022 and 31/01/2023

**Transaction No** Between (inclusive) 1 and 99999999

**Inc B/Fwd Tran**

Preview a sample report for a specified number of records or transactions (0 for all) 0

Help OK Cancel

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
761	BR	07/12/2022	1800		Once off cost of living	0	T9	62,715.00		62,715.00	-	N
<b>Totals:</b>										62,715.00		
<b>History Balance:</b>										62,715.00		

History Balance: 4,000.00

N/C: 3299 Name: Other State funding Account Balance: 62,715.00 CR

# Checking Sage 50 for accuracy Month end reports in Favourites



**Favourites**  
Add the documents that you use most often to Favourites to access and generate them quickly. Documents are added and removed by clicking the star icon.

Name	Description
★ BOM Income and Expenditure Account	Income and Expenditure
★ Income and Expenditure Account period comparatives	Income and Expenditure
★ Nominal Activity - Excluding No Transactions	Lists all nominal codes, a transaction activity.
★ BOM Balance Sheet	Custom Balance Sheet

Criteria for Income and Expenditure Account period comparatives

**Criteria Values**  
Enter the values to use for the criteria in this report

**Period**      Between (inclusive)    1: September 2022    and    4: December 2022

**Chart of Accounts**    Is    2: FSSU

Preview a sample report for a specified number of records or transactions (0 for all)    0

Help      OK      Cancel

Ensure that you have  
Income & Expenditure  
Account Period comparatives  
report

Excellent report for ongoing  
checking during the Year

## Monitoring the spending of School 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		

This monitoring at various stages during the financial year will identify overspends and even errors in posting if figures are showing unusual trends

# Monitoring the spending of Grants

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 for Cleaning & PPE Grant	3288		Cleaning Non wages cleaning & PPE Expense	5804 & 5806		0
ICT Grant - Non capital	3230		ICT Grant Non-Capital Expense	4410		0
ICT Grant - Capital	3921		Capital: ICT	1461		0

This monitoring at various stages during the financial year will identify overspends and even errors in posting if figures are showing unusual trends

# Bank Reconciliation Process



Bank receipt Bank payment Customer receipt Supplier payment Customer refund Supplier refund Bank transfer Print list Send to Excel

Account: 1800 2023-02-15 02 End date: 30/09/2022 End balance: 558550.61

actions

No.	Reference	Details	Payments	Receipts
385	500027	Linda James	112.90	
386	500045	Kat Slater	140.00	
389	500050	Rene Murphy	140.00	
255	500051	Keys	11.00	
256	500051a	Referees	80.00	
257	500051b	Open Night Expenses	4140.00	
258	500051c	Staff Rm	7.05	
259	500051d	Home Economics	27.88	
260	500051e	Books	24.07	
337	Sept 74	Emma Kavanagh	378.12	

Find... Swap Clear

-4140.00 Match >>

<< Unmatch 0.00

No.	Reference	Details	Payments	Receipts	Balance
	O/Bal	Last reconciled balance			558550.61

1. Dated Last day of month & Bank statement Balance @ that date
2. Always verify Last reconciled balance when commencing the monthly rec
3. Call items in order that they appear on B Statement
4. Agree revised bank balance as you reconcile



# Bank Reconciliation Process



1. Dated Last day of month & Bank statement Balance @ that date
2. Always verify Last reconciled balance when commencing the monthly rec
3. Call items in order that they appear on B Statement
4. Agree revised bank balance as you reconcile
5. Run report and review outstanding items
6. Adjust any old items or duplicates
7. Print the final month end Bank rec report
8. *Press the reconcile button when complete*
9. *Deleting a reconciled item causes problems*
10. ***Nominal coding & Department reference can be amended after transaction is reconciled***

Reconcile - 1800 - Current Account 1

View history Report Bank receipt Bank payment Customer receipt Supplier payment Customer refund Supplier refund Bank transfer Print list Send to Excel

Statement reference 1800 2023-02-15 02

Un-matched transactions

Date	No.
01/09/2022	385
01/09/2022	386



# BOM Monthly Reports

# Board of Management reports



- List of balances on all School Bank accounts
- Bank reports for the month end inc. Bank recs
- Income & Expenditure report cumulative to ME showing Actual, **Budget** and Prior Year
- Balance Sheet Report from *Brought Forward*
- Supplier Balances List/Customer Balances List
- Accruals/Income received in advance/Prepayments
- Capital Income and Expenditure (Department Reports)



# Cross check reports in the BOM pack



Date: 28/03/2022  
Time: 12:57:39

### Sage 50cloud New Users 2021/2022 Dataset

#### BOM Balance Sheet

Chart of Accounts: FSSU

Period  
Brought Fwd - Mar 2022

Fixed Assets	
<b>Fixed assets</b>	
1420	Capital: Fixtures, Fittings and Equipment 40,575.00
1425	Capital: Covid Minor Works Fixtures, 27,500.00
1460	Capital: ICT 6,500.00
1465	Capital: Covid Minor Works ICT 5,900.00
	Total Fixed assets: 80,475.00
<b>TOTAL Fixed Assets:</b>	<b>80,475.00</b>
<b>Current Assets</b>	
<b>Debtors and Prepayments</b>	
1730	Grants Due 0.00
	Total Debtors and Prepayments: 0.00
<b>Current Account</b>	
1800	Current Account 1 249,819.58
	Total Current Account: 249,819.58

Date: 28/03/2022  
Time: 12:56:30

### Sage 50cloud New Users 2021/2022

#### Bank Reconciliation

Page: 1

Bank Ref:	1800	Date To:	31/03/2022
Bank Name:	Current Account 1	Statement Ref:	1800 2022-03-25 02
Currency:	Euro		

Balance as per cash book at 31/03/2022: 249,819.58

Add: Unpresented Payments

Tran No	Date	Ref	Details	€
257	29/03/2022	Cosgrave	Cosgrave Builders	207,577.00
				207,577.00

Less: Outstanding Receipts

Tran No	Date	Ref	Details	€
256	30/03/2022	DEBIT	Dept Fit out Grant	25,800.00
				(25,800.00)

Reconciled balance : 431,596.58

Balance as per statement : 431,596.58

Difference : 0.00

Always review the Outstanding Items and adjust if there are duplicates or errors

# Summary - Regular & accurate recording & reviewing



 Do the ordinary things well – each month

1. Record all transactions carefully and have the supporting paperwork
2. Bank rec report for all bank accounts
3. Reviewing the BOM reports is vital – Practice and familiarity
4. Review the general ledger activity report monthly
5. Review Accounts with principal every month,
6. Make any necessary changes and run & file the final BOM Reports monthly (without fail). Cross check reports
7. Distribute to the Board 3 days before meeting





# Conclusion

Support always available from the FSSU team

Sign up for the March & April training webinars

<p><b>2 – Wed 22<sup>nd</sup> March 2023</b></p>	<p>Sage 50 Accounts preparation - update &amp; overview</p> <ul style="list-style-type: none"> <li>✚ Finalising August 2022 Accounts</li> <li>✚ Monthly accounts preparation update</li> <li>✚ BOM Reporting Overview</li> </ul>
<p><b>3 – Wed 26<sup>th</sup> April 2023</b></p>	<p>Accounting for Capital Projects</p> <ul style="list-style-type: none"> <li>✚ Paperwork organisation</li> <li>✚ Processing a contract in ROS</li> <li>✚ Dealing with VAT &amp; RCT</li> <li>✚ Recording Capital items in Sage 50</li> <li>✚ Reporting on capital projects</li> </ul>



**Thank You for attending**

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

**Post Primary 01 269 0677**

**Email [info@fssu.ie](mailto:info@fssu.ie)**