



		MARCH 2023				
	Mon	Tue	Wed	Thu	Fri	
9	27	28	1	2	3	
10	6	7	8	9	10	
11	13	14	15	16	17 <small>St. Patrick's Day</small>	
12	20	21	22	23	24	

# Welcome to this FSSU Training Webinar

<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>

## Accounts preparation for 22/23

### Update & Overview



Breda Murphy



Handouts available in the handout section



Recorded video will be available on website



Q&A at end of presentation

# The FSSU TEAM

<p><b>Louise McNamara</b> Director</p>	<p><b>Liz Lambert</b> Administrator</p>	<p><b>Breda Murphy</b> Sage 50 Accounts Trainer</p>
<p><b>Tel:</b></p> <ul style="list-style-type: none"> <li>• 01-269 0677</li> </ul> <p><a href="mailto:louisemcnamara@fssu.ie">louisemcnamara@fssu.ie</a></p>	<p><b>Tel:</b></p> <ul style="list-style-type: none"> <li>• 01-269 0677</li> </ul> <p><a href="mailto:lizlambert@fssu.ie">lizlambert@fssu.ie</a></p>	<p><b>Tel:</b></p> <p>086-0440280</p> <p><a href="mailto:bredamurphy@fssu.ie">bredamurphy@fssu.ie</a></p>



<p><b>Eileen Ahern</b> Accountant</p>	<p><b>Lorraine Guinan</b> Accountant</p>	<p><b>Martha Murphy</b> Accounts Technician</p>	<p><b>FSSU Contact Details</b></p>
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Introductions  
&  
Welcome  
Martha & Liz

# Sage 50 Accounts preparation for 2022 - 2023

## Update & Overview

1. Introduction & Accounts progress overview
2. Finalising the August accounts in Sage 50
3. Monthly Accounts preparation – Key points to consider
4. BOM Monthly Reporting
5. Sage 50 Housekeeping checklist

### Learning Objectives

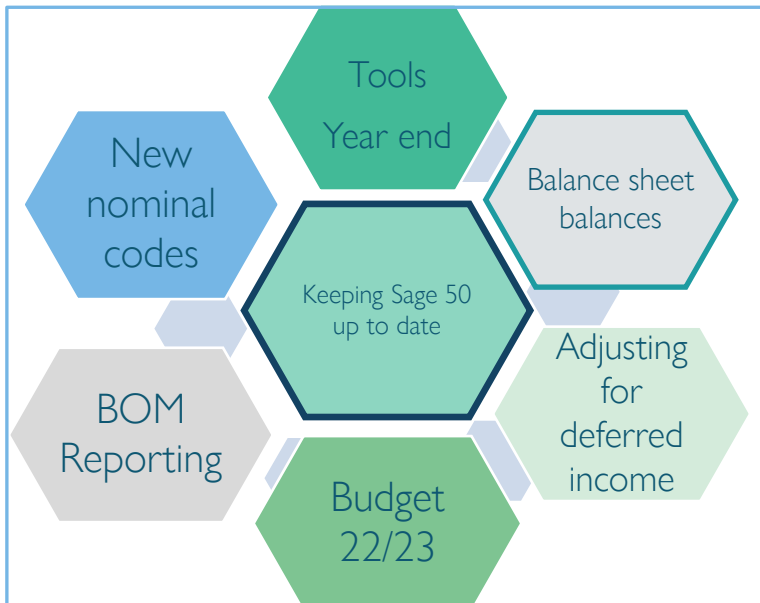
- Grappling with the Year end adjustments
- Awareness of important balances brought forward in the Balance sheet at 1.9.2022



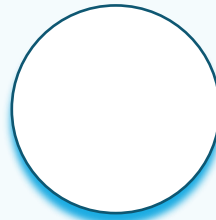
**Monthly Accounts preparation 2022/2023  
Sage 50 Checklist**

	Follow up	Detail
1	Check Financial Year in Sage 50	Settings / Financial Year
	It should be starting September 2022	Financial Year <input type="text" value=""/>

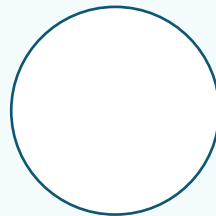
- |   |   |
|---|---|
| 5 | How much of the digital divide grant was unspent at <u>1.9.2022</u><br>Is there a balance in code 2179?   |
| 6 | Assign a department reference to the balance for the DDG and remember to use it for any related costs this year   |
| 7 | Run a nominal activity report for the balances under the accruals section in the balance sheet to cover period 01.9.2022 - 28.02.2023<br><br>Look at the movements and verify to the Balance sheet at 28.2.2023 |
| 8 | Check the balances on nominal codes 2182 - 2184   |



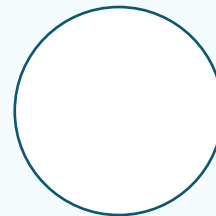
# 1. Introduction & Accounts progress overview



Annual Accounts Aug 2022 signed off / submitted to FSSU



Sage 50 Date driven – financial transactions for the Sept – Feb 2023 should now be recorded in the software



Important to ensure that certain Year end housekeeping issues are addressed in Sage 50

# Sage 50 Accounts preparation for 2022/2023

## 2. Finalising the Year end figures



### New Financial Year – Updating Sage 50

#### Housekeeping Issues for Sage 50

Monthly BOM reporting  
6 months accounts to Feb 2023 in Sage 50  
Good time to review reports for accuracy

Linking in with Accountant about the Year end Accounts

Get final August 2022 accounts figures & Y/E Adjustments from Accountant

Recording Y/E adjustments in Sage 50

Trial Balance B/F in Sage 50 at 1.9.2022 should agree to the Accountant's TB figures

#### Sage 50 Considerations

Appropriate BOM reports  
Year end should be processed in Sage 50  
Import Budget for 22/23

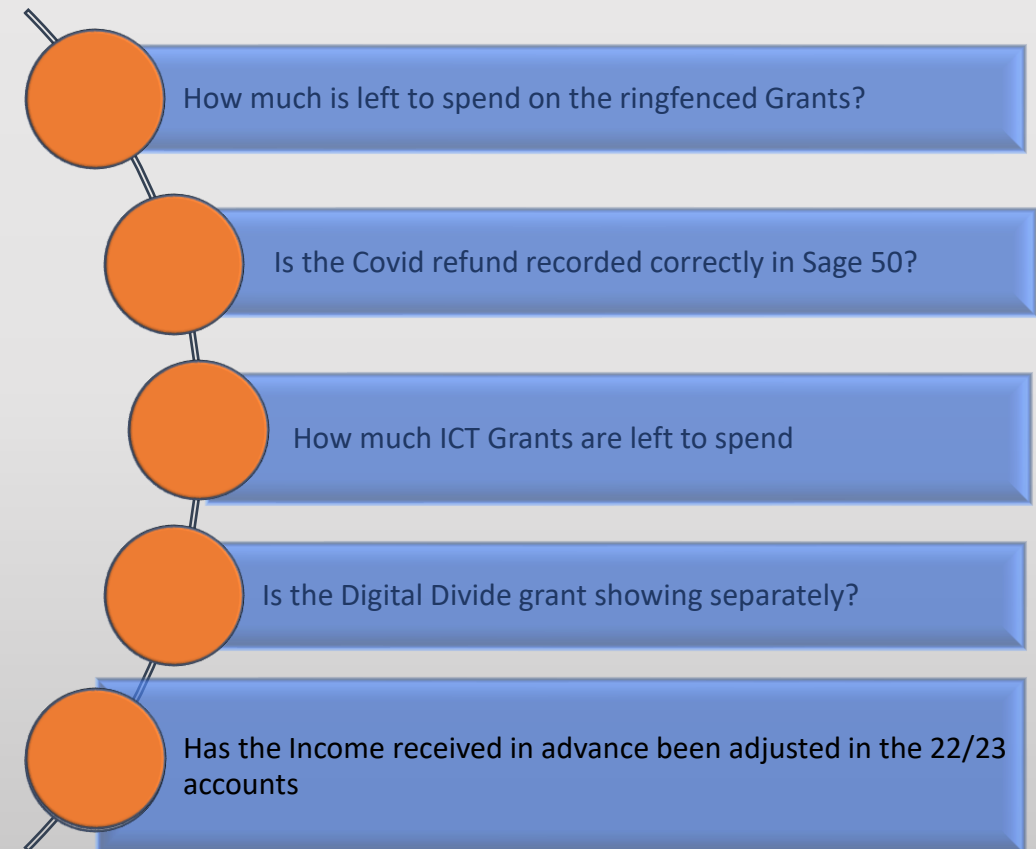
# Finalising August 2022 Accounts in Sage 50



- Aim of the Year end adjustments is to give the accounts for the new financial year a clean & accurate starting point
- Balances Brought forward in Sage 50 should agree to the figures in the Accountants Annual report
- Ignoring adjustments will lead to inaccurate figures in the BOM reports
- Comforting to have agreed opening balances of Grants unspent and be able to answer key questions on these grants

1. A Checklist of Information needed from the School Accountant

2. Guidance on recording Y/E adjustments in Sage 50



# Checklist of Information from School Accountant

- Hard copy of Annual Accounts
- Final Trial Balance
- A list of Year end adjustments
- An analysis of certain key Balance Sheet balances
- Final Bank Reconciliation  
(where adjustments are posted to Bank accounts)



# Working with the school accountant to finalise the Y/E figures in Sage 50

## Who does the task fall to?

Accountant has remote data access to school accounts

- Records the journal entries at 31.8.2022
- Records the necessary journals at 1.9.2022
- Important that school has a breakdown of key information

Accountant – Provides a schedule of year end adjustments for school accounts person

- Clear list of the adjustments is vital to make the task of recording the journals easy for the accounts person
- Vital that the accountant lists the nominal codes that should be updated

# If the task falls to the school accounts

## Building confidence in understanding the Accountants figures



### Accountant Information



Annual Accounts at 31.8.2022

The fruits of a  
Year's work

Accountants Trial Balance @ 31.8.2022

Format of the accountants adjustments is crucial  
**Journal Entries to record adjustments to reflect final figures**

### Relating the reports to Sage 50



***Glance through them  
Even Page 4-9***

Same figures should appear in Sage 50 TB

**Record Journals in Sage 50** and give Accountant a copy of the revised TB

# Recording a journal entry in Sage 50



- Home
- Help centre
- Apps and add-ons
- Business dashboard
- Customers
- Quotations
- Sales orders
- Invoices and credits
- Suppliers
- Purchase orders
- Products and services
- Bank accounts
- Nominal codes**
- VAT

New Edit Wizard Duplicate Activity Journal entry

Filter All records (318)

N/C
1400
1401
1402
1410
1411
1412
1420
1421
1422
1425
1426
1427
1430
1431

### Journal Entry

Clear form   Insert row (F7)   Remove row (F8)   Copy cell above (F6)   Copy cell above +1 (Shift + F6)   Memorise   Recall   Add attachment   Print list   Send to Excel

Reference:    Posting Date:    Balance:

N/C*	Name	Ex.Ref	Department*	Details	T/C*	Debit	Credit

Reverse Journals    Reversing Date      

Save Close

# Y/E adjusting journals

## Example 1 - Easy to follow



Journals to be posted with date 31.08.22			
Client Code	Description	Dr	Cr
1400	Capital: Land & Buildings Cost B/Fwd		150,000
1420	Capital: Furniture, Fittings and Equip. Cost b/fwd	1,000	
1421	Capital F&F Additions		1,000
1460	ICT Capital cost	25,200	
1461	ICT Capital Additions		25,200
1720	Prepayments	14,500	
2105	School Income Receivedd in Advance		10,000
3940	DE Capital Building Grant Expense	150,000	
2179	Digital Divide Grant Unspent <span style="color: red;">Assign Department</span>		9,500
2165	ICT Grant Unspent <span style="color: red;">Assign Department</span>		9,000
2171	Ringfenced Grants Unspent <span style="color: red;">Assign Department</span>		250,000
2161	School Lib Books Capital Grant <span style="color: red;">Assign Department</span>		9,100



# Example 2 - Y/E Adjustments list

## Lacking clarity & conciseness



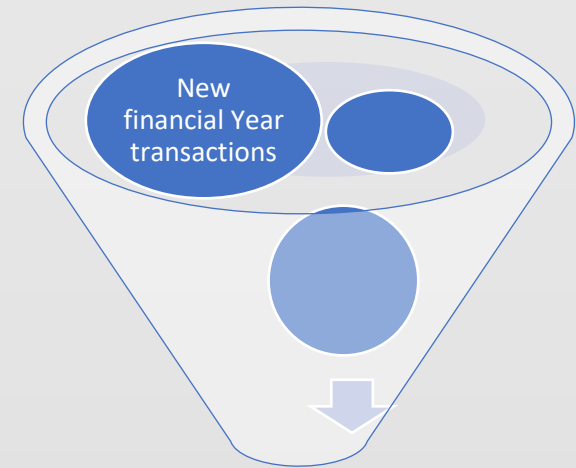
31 August 2022						
Sage Code	Nominal Description	Description	Profit/Loss		Balance Sheet	
			Debit	Credit	Debit	Credit
	Surplus / (Deficit) per Sage TB provided					
5316	COVID minor works grant expense	Reclass of Additions in the year 21-22		31,917.00		
New Code Required Office furniture fittings	Office furniture fittings	Reclass of Additions in the year 21-22			31,917.00	
New Code Required Depreciation	Depreciation	Depreciation charge of the year	12,334.00			
New Code Required Office furniture fittings	Office furniture fittings	Depreciation charge of the year				12,334.00
New Code Required Depreciation	Depreciation	Depreciation charge of the year	24,803.00			
New Code Required Computer equipment depreciation charge for year	Computer equipment depreciation charge for year	Depreciation charge of the year				24,803.00
New Code Required Amortisation	Amortisation	Amortisation of the Capital grant		37,783.00		
New Code Required Capital grants 2 - amortisation of grant/donation income	Capital grants 2 - amortisation of grant/donation income	Amortisation of the Capital grant			37,783.00	
New Code Required Capital grants 1 - opening balance	Capital grants 1 - opening balance	DES building grant received			821,276.00	
3901	Capital grants 1 - grants received	DES building grant received				821,276.00
New Code Required School construction grants unspent	School construction grants unspent	Prefab grant			6,901.00	
New Code Required Capital grants 1 - release of spent grants/donations carried forward	Capital grants 1 - release of spent grants/donations carried forward	Prefab grant				6,901.00
3901	Capital grants 2 - unspent capital grants/donations	Split out of opening balance COVID works between CF and received			4,421.00	
New Code Required Capital grants 2 - release of spent grants/donations carried forward	Capital grants 2 - release of spent grants/donations carried forward	Split out of opening balance COVID works between CF and received				4,421.00
New Code Required Capital grants 2 - grants received	Capital grants 2 - grants received	COVID minor works grant				20,000.00
New Code Required COVID minor works grant	COVID minor works grant	COVID minor works grant			20,000.00	
6400	Accounting/auditing expense	Accountancy		2,829.00		

Always request  
clarification if in  
doubt

# Sample Data in sage 50 Dataset

## Why is so important to adjust Y/E figures

Sample Data Trial Balance B/F @1.9.2022					Final
N/C	Name	Debit	Credit	Totals Sage TB	Accounts 2022 Annual Accounts
1400	Capital: Land & Buildings Cost B/Fwd	38,226			
1420	Capital: Fixtures, Fittings & Equipment Cost B/Fwd	204,537			
1421	Capital: Fixtures, Fittings & Equipment Additions	7,718			
1460	Capital: ICT Cost B/Fwd	30,109			
				<b>280,589</b>	<b>739,482</b>
1720	Prepayments				<b>22,000</b>
1730	Grants Due	5,600		<b>5600.00</b>	<b>5600.00</b>
1800	Current Account	113,290			
1810	Credit Union Deposit Account	40,639			
				<b>153,929</b>	<b>156,400</b>
2105	School Income in Advance		3,061		<b>56,000</b>
2150	Grants Received in Advance		8,085		
2171	Ringfenced Grants Unspent				<b>18,500</b>
2184	COVID ADDITIONAL CLEANING GRANT UNSPENT	23,360			<b>20,016</b>
2250	PAYE				<b>3400</b>
2440	Accruals	13,929			<b>9,924</b>



Accurate financial Information in relation to opening balances for the new FY

Journal adjustments required

How are Bank Balances different?

# Trial Balance B/F @ 1.9.2022



Date: 09/02/2022

**Sage 50cloud New Users 2021/2022**

Page: 1

Time: 12:34:06

## Period Trial Balance

To Period: Brought forward

<u>N/C</u>	<u>Name</u>	<u>Debit</u>	<u>Credit</u>
1425	Capital:Covid Minor Works Fixtures,	27,500.00	
1460	Capital: ICT	5,000.00	
1465	Capital:Covid Minor Works ICT	5,900.00	
1730	Grants Due	8,900.00	
1800	Current Account 1	77,320.00	
2105	School Income Received in Advance		10,000.00
2151	Book Grant Received in Advance		6,500.00
2160	Book Grant Unspent		2,000.00
2181	COVID Aide Grant Unspent	1,700.00	
2182	COVID Capitation for PPE Grant Unspent		17,600.00
2184	COVID Capitation for Additional Cleaning		6,330.00
2260	Reverse VAT Control Account		1,350.00
2440	Accruals		3,500.00
2710	Surplus Brought Forward		37,040.00
3905	Covid Minor Works Capital Grant Income		32,000.00
3921	DE ICT Grant Capital Income		10,000.00
	<b>Totals:</b>	<u>126,320.00</u>	<u>126,320.00</u>






### 3. Monthly Accounts preparation Key Points to consider Building confidence

1. Some sample questions that you may be asked – where to start and how important are the Y/E figures?
2. Record Journal entries at 1.9.2022 for Income in advance
3. New critical codes from the revised COA
4. Digital Divide Grant – Assign the department
5. Check where the Covid refund was coded to
6. Practice: Run the Balance sheet at 28.2.2023 and review the figures using the nominal activity report



# Preparing to answer key questions on the school accounts



Has the Income received in advance been adjusted in the 22/23 accounts




Is the Covid refund recorded correctly in Sage 50?



Where to code additions to FA?

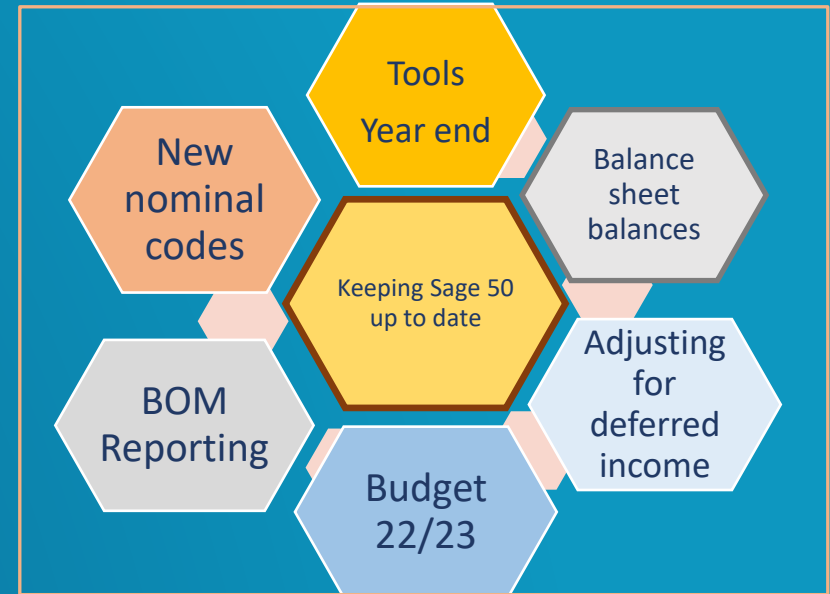


Is the Digital Divide grant showing separately?



How do we deal with monies paid in Sept 22 that relate to August 2022 costs?

Record the journal adjustments to move monies from the balance sheet to the Income & Expenditure Account for the new Financial Year



# Example of Journal adjustment @1.9.2022



Journal Entry		Date: 1.9.2022	
		Dr	Cr
• Dr: Income received in advance	Code 2105	10,000	
• Cr: Transition Year	Code 3310		3,000
• Cr: School Admin	Code 3390		5,000
• Cr: Book Income	Code 3335		2,000

Moving income back from Balance sheet for the new Financial Year

Date: 11/10/2021      Sage 50cloud New Users 2021/2022      Page:

Time: 13:15:27

**Departmental Analysis (Totals)**

N/C From	Tran Date From	Tran No From	Department From
2105	01/01/1980	1	
N/C To 2105	Tran Date To 31/12/2050	Tran No To 99,999,999	Department To

Dept Number	Dept Name	Debit	Credit	Balance
15	TY Income 21/22		3,000.00	-3,000.00
16	School Admin charges 21/22		5,000.00	-5,000.00
17	School books income 21/22		2,000.00	-2,000.00
			<u>10,000.00</u>	<u>-10,000.00</u>

# Reversing Accruals @1.9.2022



Journal Entry

Clear form   Insert row (F7)   Remove row (F8)   Copy cell above (F6)   Copy cell above +1 (Shift + F6)   Memorise   Recall   Add attachment   Print list   Send to Excel

Reference:    Posting Date: 01/09/2022   Balance: 0.00

N/C*	Name	Ex.Ref	Departme	Details	T/C*	Debit	Credit
2440	Accruals		0	Reverse Accountancy cost accrual	T9	3000.00	0.00
6400	Accounting / Auditing Expense		0	Reverse Accountancy cost accrual	T9	0.00	3000.00

Why reverse?

Payment to accountant can be recorded to code 6400 in the new financial year and this journal will net against it for the new FY

# Example of Journal adjustment to reverse provision for State exam Grant due at 1.9.2022

## Journal Entry

Date: 1.9.2021

		Dr	Cr
Dr: State exam Income	Code 3255	8,900	
Cr: State exam aide	Code 1730		8,900

### Why reverse?

State exam income for 2022 received after August 2022 can be recorded to code 3255 in the new financial year and this journal will net against it for the new FY

# New nominal codes for 22/23

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!

Code 2186 will be used at the end of the year to reflect any covid monies unspent

# Recording the Y/E adjustment for the Digital Divide Grant

## Remember to assign a department

Journal Entry

Clear form | Insert row (F7) | Remove row (F8) | Copy cell above (F6) | Copy cell above +1 (Shift + F6) | Memorise | Recall | Add attachment | Print list | Send to Excel

Reference:  Posting Date: 31/08/2022 Balance: 0.00

N/C*	Name	Ex.Ref	Department*	Details	T/C*	Debit	Credit
2165	ICT Grant Unspent		0		T9	8856.00	0.00
2179	Digital Divide Grant		10		T9	0.00	8856.00

# Digital Divide Grant Unspent @ 1.9.2022

Journal Entry

Clear form, Insert row (F7), Remove row (F8), Copy cell above (F6), Copy cell above +1 (Shift + F6), Memorise, Recall, Add attachment, Print list, Send to Excel

Reference: [ ] Posting Date: 31/08/2022 Balance: 0.00

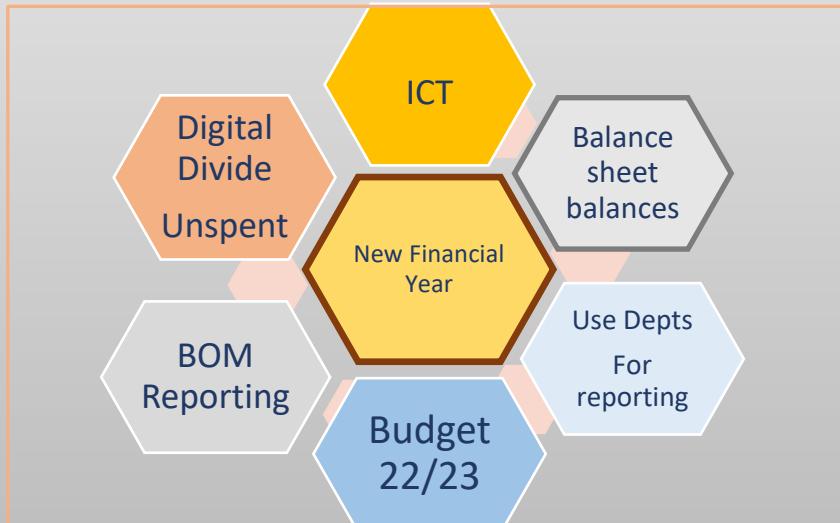
N/C*	Name	Ex.Ref	Department*	Details	T/C*	Debit	Credit
2165	ICT Grant Unspent		0		T9	8856.00	0.00
2179	Digital Divide Grant		10		T9	0.00	8856.00

Date: 15/03/2023 Time: 22:02:17 Page: 1

**Sample Data Spring webinar 2**  
**Period Trial Balance**

To Period: Brought forward

N/C	Name	Debit	Credit
1400	Capital: Land & Buildings	36,030.69	
1420	Capital: Furniture, Fitt	87,576.92	
1460	Capital: Computer Equip	58,115.13	
1720	Prepayments	5,390.00	
1800	Current Account	386,033.96	
1810	Deposit Account		505,042.00
1831	Company Bank Account		1,400.00
1850	Credit card control account	622.47	
2105	School Income Received in Advance		20,100.00
2150	Grants Received in Advance		1,369.00
2160	Book Grant Unspent		2,496.00
2161	School Library Books Capital Grant		2,184.00
2165	ICT Grant Unspent		4,029.55
2170	Supervision & Substitution Grant Unspent		3,334.81
2171	Other ringfenced Grants Unspent		150,000.00
2179	Digital Divide Grant		8,856.00
2250	PAYE/PRSI Control		11,085.76
2500	Suspense Account		133.04
2710	Retained Profits	291,900.44	
3900	DES Building Grant		15,569.25
3920	DES Equipment Grant		72,512.40
3921	DE ICT Grant Capital Income		53,722.95
3940	DES Building Fees		12,912.88
7450	Bank Charges Expense		921.97
<b>Totals:</b>		<u>865,669.61</u>	<u>865,669.61</u>





# Reviewing Balance sheet @ 28.2.2023

## Answering Accounts Queries with confidence

Possible questions from the School Finance Committee	Code	Balance	Y/E Adjust NB
How much of the digital divide grant did we have at 1.9.2022	2179	8,856	Yes
How much of the ICT grant had we at 1.9.2022?	2165	4,030	Yes
How much of the digital divide grant is left to spend	Department report		
How do we know what to spend the DDG on?	DE Guide FSSU Guide		
How much of the ICT grant remains unspent	Department report		
What other ringfenced grants remain unspent?	2171	150,000	
How much of the School Library book grant has the school spent?	2161 None		Yes
Is the VAT FOR July – Aug 2022 paid and how much was it?	2260	None	Follow up

### Current Liabilities

#### Creditors Accruals

Y/E adjustments recorded  
Accurate balances

2105	School Income Received in Advance	20,100.00
2150	Grants Received in Advance	1,369.00
2160	Book Grant Unspent	2,496.00
2161	School Library Books Capital Grant	2,184.00
2165	ICT Grant Unspent	4,029.55
2170	Supervision & Substitution Grant Unspent	3,334.81
2171	Other ringfenced Grants Unspent	150,000.00
2179	Digital Divide Grant	8,856.00
2182	COVID Capitation for PPE Grant Unspent	0.00
2183	COVID Supervision and Substitution Grant	0.00
2184	COVID Capitation for Additional Cleaning	0.00
2250	PAYE/PRSI Control	11,085.76

Criteria for Nominal Activity - Excluding No Transactions

Criteria Values

Enter the values to use for the criteria in this report

Nominal Code: Between (inclusive) 2105 and 2440

Transaction Date: Between (inclusive) 01/09/2022 and 28/02/2023

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

Practice:  
Run a nominal activity report to include brought forward balances to look up the movement on the accrual accounts

# Monitor Posting of the Covid Refund

**Date:** 15/03/2023 **Page:** 1  
**Time:** 22:14:15

**Sample Data Spring webinar 2**  
**Nominal Activity - Excluding No Transactions**

**Date From:** 01/09/2022 **N/C From:**  
**Date To:** 28/02/2023 **N/C To:** 99999999

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

<b>N/C:</b> 2182	<b>Name:</b> COVID Capitation for PPE Grant Unspent	<b>Account Balance:</b> 0.00										
<b>No</b>	<b>Type</b>	<b>Date</b>	<b>Account</b>	<b>Ref</b>	<b>Details</b>	<b>Dept</b>	<b>T/C</b>	<b>Value</b>	<b>Debit</b>	<b>Credit</b>	<b>V</b>	<b>B</b>
5885	BP	01/09/2022	1800	Covid	Brought Forward	2	T9	14,241.48		14,241.48	-	R
		03/10/2022	1800	Covid	Repayment to Dept for covid	2	T9	14,241.48	14,241.48			
<b>Totals:</b>								14,241.48	14,241.48			
<b>History Balance:</b>												
<b>N/C:</b> 2183	<b>Name:</b> COVID Supervision and Substitution Grant Unspent	<b>Account Balance:</b> 0.00										
<b>No</b>	<b>Type</b>	<b>Date</b>	<b>Account</b>	<b>Ref</b>	<b>Details</b>	<b>Dept</b>	<b>T/C</b>	<b>Value</b>	<b>Debit</b>	<b>Credit</b>	<b>V</b>	<b>B</b>
5886	BP	01/09/2022	1800	Covid	Brought Forward	2	T9	1,966.41		1,966.41	-	R
		03/10/2022	1800	Covid	S&S covid repayment to Dept	2	T9	1,966.41	1,966.41			
<b>Totals:</b>								1,966.41	1,966.41			
<b>History Balance:</b>												
<b>N/C:</b> 2184	<b>Name:</b> COVID Captitation for Additional Cleaning Grant	<b>Account Balance:</b> 0.00										
<b>No</b>	<b>Type</b>	<b>Date</b>	<b>Account</b>	<b>Ref</b>	<b>Details</b>	<b>Dept</b>	<b>T/C</b>	<b>Value</b>	<b>Debit</b>	<b>Credit</b>	<b>V</b>	<b>B</b>
5887	BP	01/09/2022	1800	Covid	Brought Forward	2	T9	3,785.09		3,785.09	-	R
		03/10/2022	1800	Covid	Covid cleaning repayment to	2	T9	3,785.09	3,785.09			
<b>Totals:</b>								3,785.09	3,785.09			
<b>History Balance:</b>												

**Date:** 15/03/2023  
**Time:** 22:23:33

**Sample Data Spring webinar 2**  
**BOM Balance Sheet**

**Chart of Accounts:** FSSU

**Period**  
 Brought Fwd - Feb 2023

**Current Liabilities**

**Creditors**

**Accruals**

2105	School Income Received in Advance	20,100.00
2150	Grants Received in Advance	1,369.00
2160	Book Grant Unspent	2,496.00
2161	School Library Books Capital Grant	2,184.00
2165	ICT Grant Unspent	4,029.55
2170	Supervision & Substitution Grant Unspent	3,334.81
2171	Other ringfenced Grants Unspent	150,000.00
2179	Digital Divide Grant	8,856.00
2182	COVID Capitation for PPE Grant Unspent	0.00
2183	COVID Supervision and Substitution Grant	0.00
2184	COVID Captitation for Additional Cleaning	0.00
2250	PAYE/PRSI Control	11,085.76
2500	Suspense Account	133.04



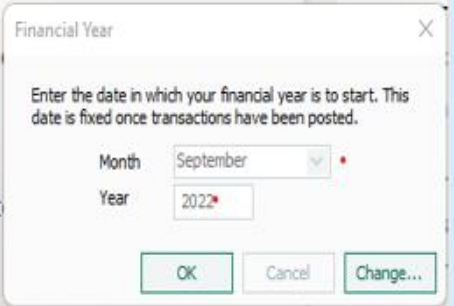


## 4. BOM Monthly Reporting

## Monthly Accounts preparation 2022/2023 Sage 50 Checklist

Follow up	Detail
1 Check Financial Year in Sage 50	Settings / Financial Year

It should be starting September 2022



Sage 50  
Financial Year reports should be  
Month 1 - Sept 22 to M12- Aug 2023

**Run the Year end in Sage 50 as soon as is practicable but at the latest by the first week in November.**

### Preparation

- Backup
- Run all relevant reports

### Running Year end

- ✓ Set program date to 31.8.2022
- ✓ Tools
- ✓ Period end > Year end
- ✓ Always archive data
- ✓ Back up after running Year end
- ✓ Review TB brought forward – should be all BS codes
- ✓ Adjustments at 31.8.2022 can only be to BS codes

**Import Budget for 2022/2023 once Year end is run**

### Criteria for BOM Income and Expenditure Account

#### Criteria Values

Enter the values to use for the criteria in this report

**Period** Between (inclusive) 1: September 2022 and 12: August 2023

**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

# Year end is run in Sage

Remember: Only adjust the Balance sheet codes with Y/E adjustments

**Financial Year in Sage 50 is Month 1 September 2022 – month 12 August 2023**

After Year end is run

Journal Entry for audit adjustments

Date: 31.8.2022

		Dr	Cr
Dr: Accountants fee	<b>Code 2710</b>	<b>3,000</b>	
Cr: Accruals	Code 2440		3,000



# 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)



# 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

**Date:** 20/03/2023 **Time:** 11:29:08 **Page:** 1

**Sample Data Spring webinar 2**  
**Nominal Activity - Excluding No Transactions**

**Date From:** 01/09/2022 **Date To:** 28/02/2023 **N/C From:** 3010 **N/C To:** 7800

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

---

**N/C:** 3010 **Name:** Capitation/Non Pay Budget **Account Balance:** 36,876.67

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit
5881	BR	27/09/2022	1800	Capitation	Capitation	0	T9	10,955.00		10,955.00
5882	BR	27/09/2022	1800	SSSF Grant	SSSF Grant	0	T9	14,966.67		14,966.67
6263	BR	05/01/2023	1800	Capitation	Capitation	0	T9	10,955.00		10,955.00
<b>Totals:</b>										36,876.67
<b>History Balance:</b>										36,876.67

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 7800

**Transaction Date** Between (inclusive) 01/09/2022 and 28/02/2023

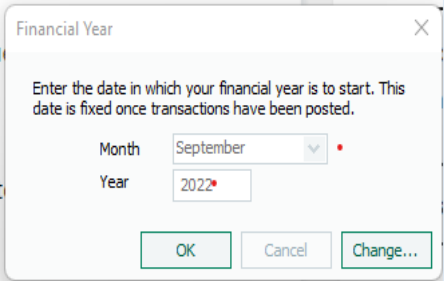
**Transaction No** Between (inclusive) 1 and 99999999

**Inc B/Fwd Tran**

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

Help OK Cancel

## Monthly Accounts preparation 2022/2023 Sage 50 Checklist

Follow up	Detail
1 Check Financial Year in Sage 50	Settings / Financial Year
It should be starting September 2022	
2 Are the Y/E adjustments recorded in Sage 50 at 31.8.2022	Journal entries to ensure TB in Sage 50 agrees to the Accountants TB
3 Is the Trial Balance brought forward agreeing to the annual accounts?	Fixed Assets, Current Assets, Current Liabilities, Reserves
4 <input type="checkbox"/> Journal entries dated 1.9.2022 for:  <input type="checkbox"/> Income received in advance <input type="checkbox"/> Grants received in advance <input type="checkbox"/> Grants Due <input type="checkbox"/> Book Grant for 22/23 <input type="checkbox"/> Accruals for August 2022	Review Balance sheet at 28.2.2023

## 5. Action checklist following on from Webinar

5	How much of the digital divide grant was unspent at <u>1.9.2022</u> Is there a balance in code 2179?	
6	Assign a department reference to the balance for the DDG and remember to use it for any related costs this year	
7	Run a nominal activity report for the balances under the accruals section in the balance sheet to cover period 01.9.2022 - 28.02.2023  Look at the movements and verify to the Balance sheet at 28.2.2023	
8	Check the balances on nominal codes 2182 - 2184  Is the DE payment reflected in here ?  Are the balances nil @ 28.2.2023	
9	Verify balance in code 2105 at 28.2.2023 - is the balance nil?	
10	Check the school chart of accounts to ensure that it is in agreement with the latest FSSU coa.  Ensure that the new fixed asset addition codes are created and being used for capital additions	In preparation for next month's webinar covering Capital expenditure





## *Don't Forget*

Sign up for the final Sage 50 training webinar

**3 – Wed 26<sup>th</sup>  
April 2023**

Accounting for Capital Projects

- 🚩 Paperwork organisation
- 🚩 Processing a contract in ROS
- 🚩 Dealing with VAT & RCT
- 🚩 Recording Capital items in Sage 50
- 🚩 Reporting on capital projects

# Thank you for joining us



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Contact the  
FSSU for  
further  
support



**Q&A to follow**

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

**Post Primary 01 269 0677**

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