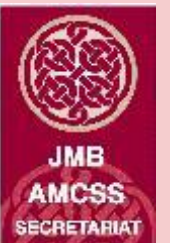


A REVIEW OF PREPARING FOR THE FINANCE SUBCOMMITTEE MEETING



Presented by Lorraine Farrell & Eileen Ahern
June 2023



AGENDA

- ❖ Reports and supporting documents for the Finance Sub-Committee
- ❖ Review of reports
- ❖ Monthly checklist
- ❖ Monthly reports for files
- ❖ Monthly reports for BOM
- ❖ Process Summary

REPORTS FOR THE FINANCE SUB-COMMITTEE

A list of balances on all school bank and cash accounts

A bank reconciliation statement for each bank account

Payments and receipts listings for each bank account

Income and Expenditure Account report showing actual versus budgeted figures

Balance Sheet report

SUPPORTING DOCUMENTATION FOR FINANCE SUB-COMMITTEE MEETINGS

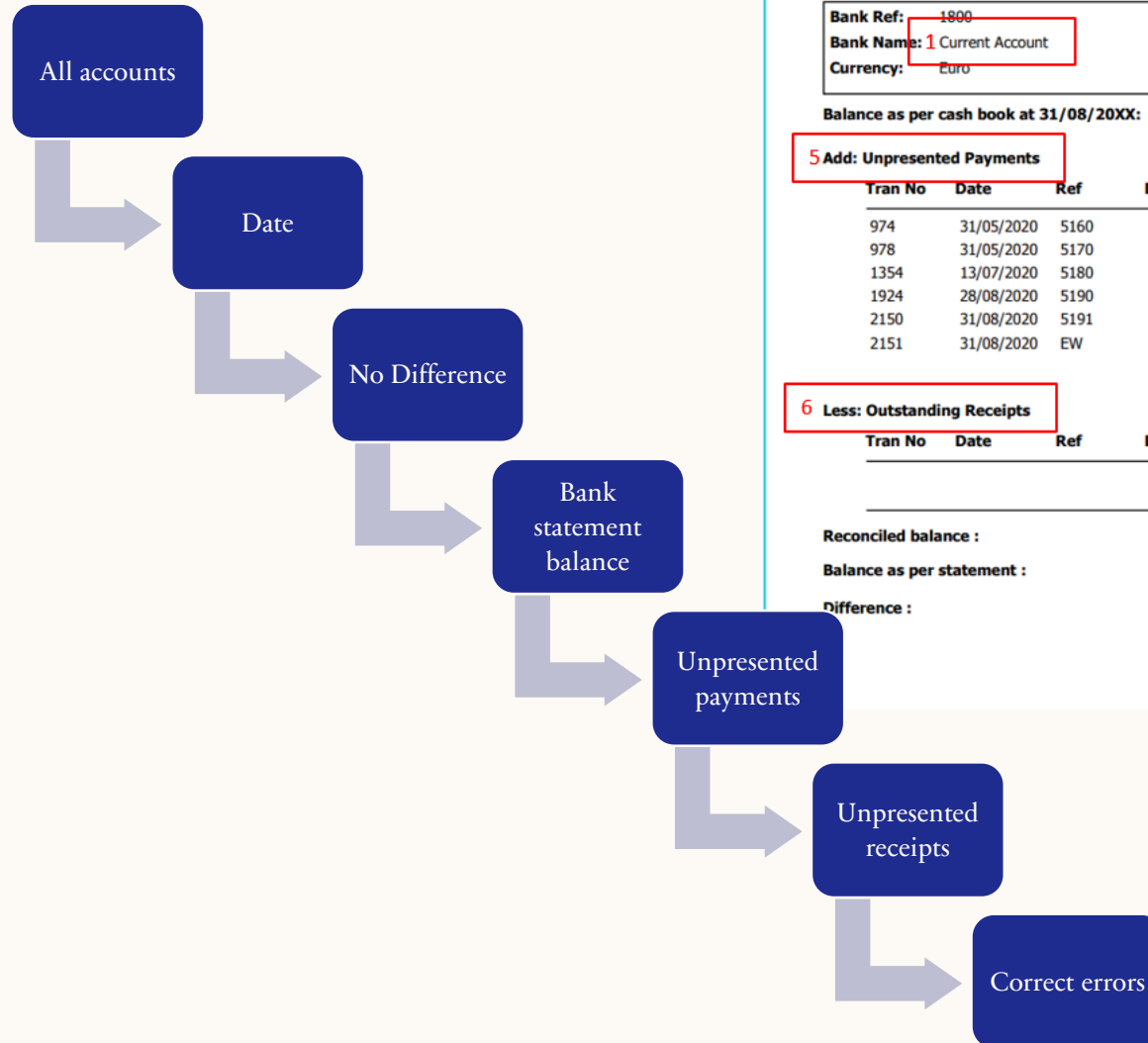
- i. List of all creditors/outstanding invoices/accruals
- ii. Supplier invoices and statements since the last committee meeting
- iii. Summary of income/grants received in advance for the next school year
- iv. List of prepayments
- v. Gross to net payroll reports since the last committee meeting
- vi. List of employees showing their approved gross annual/weekly/monthly/hourly pay
- vii. Capital income and expenditure account
- viii. Bank Statements
- ix. Credit card statement and supporting documentation approved by the chairperson
- x. The nominal activity report
- xi. RCT & VAT returns since last committee meeting
- xii. FSSU guidelines issued since last committee meeting



REVIEW THE FINANCIAL REPORTS FOR REASONABLENESS AND ACCURACY



BANK RECONCILIATION REPORT



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

Page: 1

Post Primary School Sample Data
Bank Reconciliation

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

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

5 Add: Unpresented Payments

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

6 Less: Outstanding Receipts

Tran No	Date	Ref	Details	€
				0.00

Reconciled balance : 7,403.18

Balance as per statement : 4 7,403.18

Difference : 3 0.00

AGED CREDITORS /SUPPLIER REPORT

BALANCE PER BALANCE SHEET

<u>Current Liabilities</u>	
Creditors	
2100	Creditors Control Account
	Total Creditors:
	1,900.00 4.3 Agrees to aged 1,900.00 creditors report

BALANCE PER AGED CREDITOR/SUPPLIER LISTING

Preview

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

Sample School Page: 1
Aged Creditors Analysis (Summary)

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

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

Supplier From:
Supplier To:

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

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

Agrees to balance sheet



CHECK
BALANCES
AGREE



OWED?

BALANCE SHEET REPORT

Date: 05/06/20.XX
Time: 09:45:13

Sample School
BOM Balance Sheet

Page: 1

Chart of Accounts: FSSU

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

Section by section

- Accurate/No postings in error



FIXED ASSETS

Chart of Accounts: FSSU

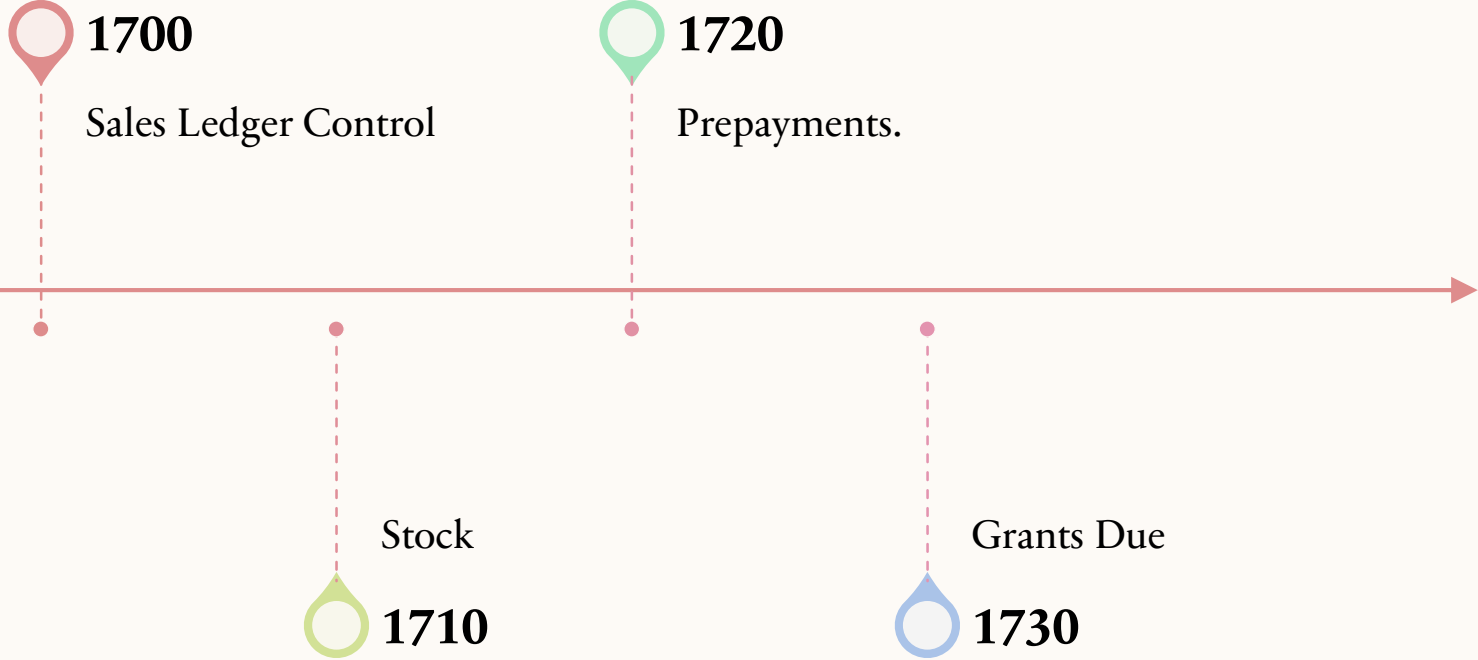
	<u>Period</u> Brought Fwd - Aug 20. XX	<u>Prior Year</u> Sep 2021 - Aug 20. XX
<u>Fixed Assets</u>		
Fixed assets		
1420 Capital: Fixed Fittings & Equipment	369,232.83	360,511.83
1430 Accumulated Depreciation: Fixed Fittings	(351,805.00)	(351,805.00)
1460 Capital: ICT	186,413.00	174,913.00
1470 Accumulated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

4.5 Fixed assets
Check additions

Additions

Land & Buildings
• 3900-3900

DEBTORS AND PREPAYMENTS



OTHER CASH/CREDIT CONTROL ACCOUNTS

Current Account			
1800	Current Account	277,155.58	4.2 Agrees to bank reconciliations & cash balances held at month end
1810	Deposit Account	156,987.55	
1815	Bank of Ireland Deposit Ac	100,003.50	
1870	Online payment solution clearing account	350.00	
	Total Current Accounts:	534,496.63	
Cash Account			
1900	Petty Cash Account	154.16	
	Total Cash Account:	154.16	
TOTAL Current Assets:		540,329.79	

Current Account			
1850	Purchase Card Account	952.00	4.2 Agrees to credit card statement
	Total Current Account:	952.00	

- Agree to cash held or supporting reports/statements



SCHOOL INCOME RECEIVED IN ADVANCE

School charges received now for next year

- E.G., TY charges, book rental, voluntary contributions, school administration charges
- Code 2105

Date: 28/03/2022
Time: 13:04:59

Sage 50cloud New Users 2021/2022
Nominal Ledger Departmental Analysis

Nominal Code From: 2105
Nominal Code To: 2105

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

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

Dept No From: 0
Dept No To: 999

Department Number 15		Department Name TY Income 21/22	
<u>N/C</u>	<u>N/C Name</u>	<u>Debits</u>	<u>Credits</u>
2105	School Income Received in Advance		3,000.00
Total for Dept. 15			<u>3,000.00</u>
Department Number 16		Department Name School Admin charges 21/22	
<u>N/C</u>	<u>N/C Name</u>	<u>Debits</u>	<u>Credits</u>
2105	School Income Received in Advance		5,000.00
Total for Dept. 16			<u>5,000.00</u>
Department Number 17		Department Name School books income 21/22	
<u>N/C</u>	<u>N/C Name</u>	<u>Debits</u>	<u>Credits</u>
2105	School Income Received in Advance		2,000.00
Total for Dept. 17			<u>2,000.00</u>
Grand Total:			<u>10,000.00</u>

OTHER ACCRUAL ACCOUNTS

Accruals			
2105	School Income Received in Advance	123,589.36	123,589.36
2150	Grants Received in Advance	58,750.20	56,768.20
2151	Book Grant received in advance	11,626.00	11,592.00
2166	Covid Minor Works Grant Unspent . in	57,880.83	59,400.00
2181	Covid Aide Grant Unspent. In before 1st	1,519.17	1,519.17
2182	Covid Capitation for Cleaning and PPE	28,194.00	25,194.00
2183	Covid Supervision & Substitution Grant	7,769.00	17,290.00
2230	PRD/AScControl Account	0.41	0.41
2250	PAYE/PRSI Control	2,077.00	2,077.00
2260	Reverse VAT Control Account	(0.25)	(0.25)
2270	RCT Control Account	(0.18)	(0.18)
2440	Accruals	5,413.00	5,413.00
	Total Accruals:	296,826.54	302,842.71

4.4 Current liabilities: accruals

Grants in advance

- Prior year moved to income codes
- Codes 2150-2152

Balances agree to monies owed

- Revenue accounts:
- *PAYE, VAT, RCT*
- Other payroll accounts:
- *Net wages ctrl*
- *Union fees or pension ctrl*

CONTRIBUTION TO FIXED ASSETS

Capital & Reserves			
Retained Profits			
2710	Retained Profits. Surplus brought forward	268,611.58	262,733.41
	Total Retained Profits:	<u>268,611.58</u>	<u>262,733.41</u>
Contribution Fixed Assets			
3920	DES Equipment Grant Income	67,078.50	67,078.50
3925	Acc Amortisation Equipment Grant	(30,688.00)	(30,688.00)
3980	Parents Cont - Fixed Asset	1,500.00	1,500.00
	Total Contribution Fixed Assets:	<u>37,890.50</u>	<u>37,890.50</u>
Mispostings			
TOTAL Capital & Reserves:		<u>306,502.08</u>	<u>300,623.91</u>

Land and Buildings

- Summary of capital I&E for L&B

Other capital grants

- E.G: ICT, Furniture & Equipment

Building fund/Acc Amortisation

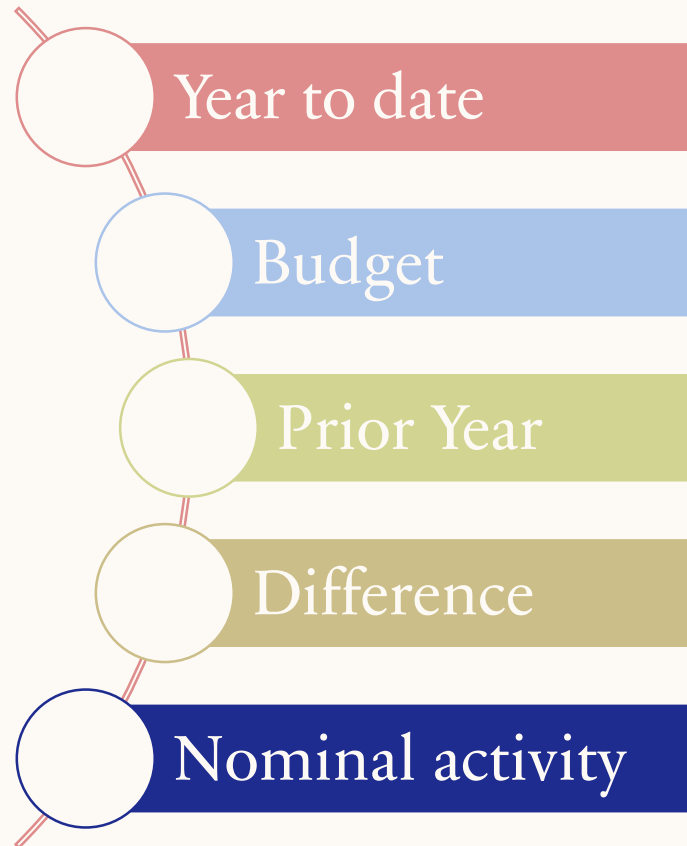
- Adjustments by ext accountant

Check

- Transactions posted to 3900-3999

THE INCOME AND EXPENDITURE REPORT

REVIEW ACTIONS



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

Page: 1

Post Primary School Sample Data
BOM Income and Expenditure Account

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

Chart of Accounts: FSSU

	Period	Budget	Difference	Prior Year
Income				
Department Income				
3010	Capitation	150,000.00	149,000.00	136,500.00
3050	Support Services	123,553.33	123,600.00	110,200.00
3100	Secretarial Grant	22,049.67	21,700.00	21,700.00
3130	Caretaker Grant	17,733.67	17,500.00	17,000.00
3150	Book Grant	13,728.00	14,400.00	13,500.00
3170	Special Subjects Grant	741.00	793.00	500.00
3200	Transition Year	8,645.00	8,835.00	8,800.00
3220	Grant for Traveller Students	405.00	402.00	300.00
3240	Supervision/Substitution	3,534.77	5,307.00	6,500.00
3255	DES Exam Income	8,999.00	10,000.00	9,500.00
3290	Other DES Grants	0.00	2,674.00	0.00
Total Department Income:		349,389.44	354,211.00	324,500.00
School Generated Income				
3310	Transition Year	27,853.00	30,000.00	26,000.00
3330	Book Rental	15,221.00	14,000.00	14,200.00
3350	Hall Rental	3,280.00	2,500.00	2,500.00
3390	School Administration Charges	32,094.63	31,000.00	29,800.00
3410	Adult Education Income	9,260.81	11,000.00	10,000.00



THE INCOME AND EXPENDITURE REPORT: RING FENCED INCOME

WORKSHEET: CALCULATION UNSPENT GRANTS

GRANT	INCOME			EXPENDITURE		Surplus/Deficit	Comment
	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 and PPE Grant	3283		COVID Capitation for Cleaning Wages Expense, Non wages & PPE	5804 & 5806		0	
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.

SCHOOL GENERATED INCOME

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

CREDITORS/OUTSTANDING INVOICES/ACCRUALS

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

CAPITAL INCOME AND EXPENDITURE REPORT

Review actions:

Reasonable?

Within budget?

Any unforeseen costs?

Communication

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

MONTHLY ACCOUNTS/REPORTING CHECKLIST

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

REPORTS FOR MONTHLY ACCOUNTS FILE

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



PAYROLL RECORDS

For each payroll run:

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

Each month:

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

Monthly/As required:

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

Annually:

- Employee Details report

REPORTS FOR THE BOARD OF MANAGEMENT

A list of balances on all school bank and cash accounts

A bank reconciliation statement for each bank account

Income and Expenditure Account report showing actual versus budgeted figures

Balance Sheet report

List of all creditors/accruals

Summary of income/grants received in advance for the next school year and prepayments

Capital income and expenditure account report

MONTHLY REPORTING CHECKLIST

Report Title	Monthly Accounts file	Finance sub-committee meeting	Board of Management meeting
A list of balances on all school bank and cash accounts	✓	✓	✓
Bank reconciliation report for all school bank accounts	✓	✓	✓
Payments listing for all bank & cash account.	✓	✓	
Receipts listing for bank & cash accounts	✓	✓	
Income & Expenditure report showing actual vs budget figures	✓	✓	✓
Balance sheet report	✓	✓	✓
Nominal/General ledger activity report	✓	✓	
List of Creditors or Supplier balances	✓	✓	✓
Trial Balance	✓		
Supplier invoices and statements since the last committee meeting		✓	
List of Accruals		✓	✓
Summary of Income/grants received in advance		✓	✓
List of Prepayments		✓	✓
Capital Income & Expenditure account report (if applicable).	✓	✓	✓

SUMMARY OF MONTHLY ACCOUNTING PROCESS



FAQS

