

Training Video for Clerical Officer/Accounts Secretary

Accounting & Book-keeping terms

Accounting Procedures

Banking

Covid-19

Grants

OLCS

RCT and VAT

School Tours

Surf Accounts

Adult Education

Budgeting

Fixed Asset Register

Interview & Selection Committees

Parents Association

Revenue

Summer Works Scheme

Tendering

After School Study

Charities Regulator

Fundraising

Miscellaneous

Payroll

Sage 50 Accounts

Supervision & Substitution

Travel and Subsistence

Remote Support



Search A-Z



Forms & Templates



Topics to be covered:

- Definitions of common accounting & bookkeeping terms
- Some acronyms & abbreviations used in the school account setting

A to Z of common accounting & bookkeeping terms

Accounts

- Record of all financial transactions
- Consisting of General/Nominal Ledger

Accounting Period

- Monthly
- Annual - School Accounting period
1st Sept to 31st August

Accruals

- Balance sheet item code on COA
2440

A to Z of common accounting & bookkeeping terms

Assets

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graph TD; Assets[Assets] --> FA[Fixed Assets - FA]; Assets --> CA[Current Assets - CA]; FA --> FA_Def[Assets in the school of a permanent nature<br/>Example<br/>Equipment<br/>Furniture<br/>Fittings<br/>ICT equipment]; CA --> CA_Def[Assets that are continually changing from one form to another and are easily turned into cash<br/>Example<br/>Bank/Cash<br/>Debtors - owe us money<br/>Prepayments];
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Fixed Assets - FA

Assets in the school of a permanent nature

Example

Equipment

Furniture

Fittings

ICT equipment

Current Assets - CA

Assets that are continually changing from one form to another and are easily turned into cash

Example

Bank/Cash

Debtors - owe us money

Prepayments

A to Z of common accounting & bookkeeping terms

Balance Sheet - B/S

- Statement at year end listing assets/liabilities & reserves

Bank Reconciliation

- Report that compares bank statement to accounts bank balance

A to Z of common accounting & bookkeeping terms

Budget

- Important tool to monitor school spending

Cash flow

- Movement of funds important to avoid deficits

Chart of accounts - COA

- Means of categorising all financial transactions

A to Z of common accounting & bookkeeping terms

Control Accounts

- Summary account

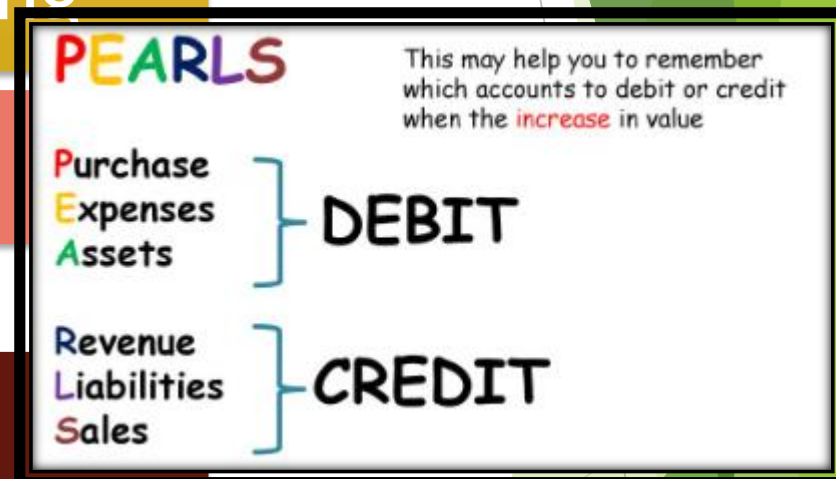
Double-entry book keeping

Credits - CR

- Income or Liabilities

Debits - DR

- Assets or Expenses



A to Z of common accounting & bookkeeping terms

Depreciation

- Writing off the value of an asset

Expenses/Expenditure

- Expenses reflect what you spend to-run the school

A to Z of common accounting & bookkeeping terms

Expense Category

- Collating similar expense items together

General/Nominal Ledger GL/NL

- The main place where accounting transactions are recorded

Gross to Net Report

- Payroll report showing wages from Gross to net pay

A to Z of common accounting & bookkeeping terms

Income & Expenditure Report

- BOM Report showing Income& expenditure and net position

Journals - JNL

- Method of recording transactions that are not a receipt or payment
- Used to correct mis-postings

Liabilities

- Moneys owed can be short or long term

A to Z of common accounting & bookkeeping terms

Payroll

- Process of paying school staff

Prepayment

- Payment of an expense before it is due

Purchases/Supplier Ledger

- Record of all invoices and payments to suppliers

A to Z of common accounting & bookkeeping terms

Stock

- Goods held for re-sale or use in the school

Suppliers/Trade Creditors

- Traders/business to whom money is owed by the school

Trial Balance

- Technique of totalling all the Debit & Credit transactions in Nominal Ledger

Accounts abbreviations/acronyms

Some banking terms -

DD Direct debit - where a supplier has been given permission to take a payment from your account

EFT Electronic Funds Transfer - movement of funds from one bank account to another

Payee - recipient of payment

Payer the one making a payment

Miscellaneous abbreviations

RCT - Relevant Contracts Tax

ROS - Revenue online service

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Thank you for taking the time to view this video.

If you have any specific training requests or there are topics you would like to see covered please do not hesitate to contact us.

