

Training Video for Clerical Officer/Accounts Secretary

Month End Process

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Popular Topics

- Chart of Accounts
- Sage 50
- Surf Accounts
- RCT & VAT
- School Payment Solutions

Current Issues

- Budget Webinar Recording for C&C Schools
- New Circular: Initiatives to assist SMEs in Public Procurement
- Guidance on Holiday Pay Arrangements for School Secretaries
- Covid Funding for Term 2 2022/2023
- Public Holidays 2023

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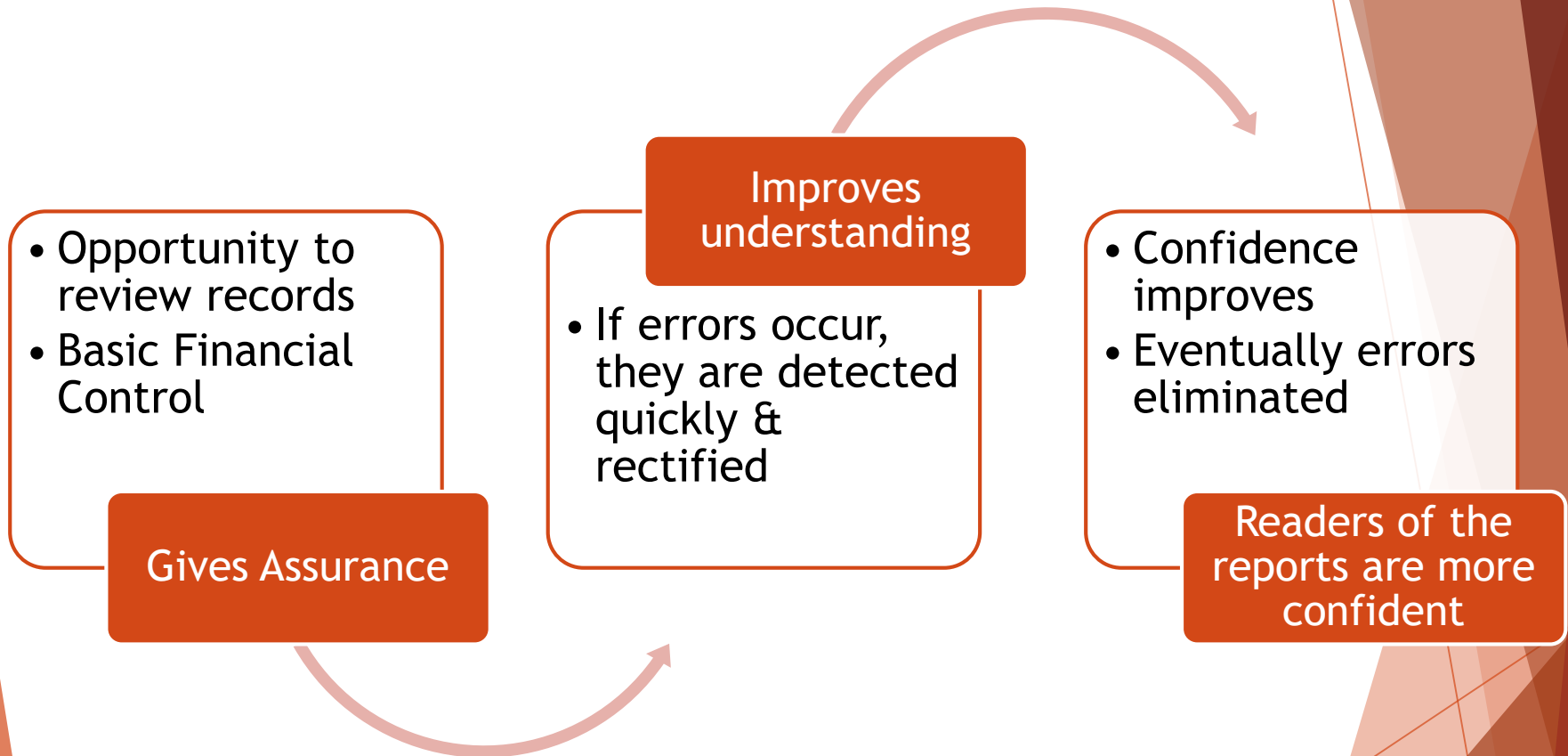
Forms & Templates



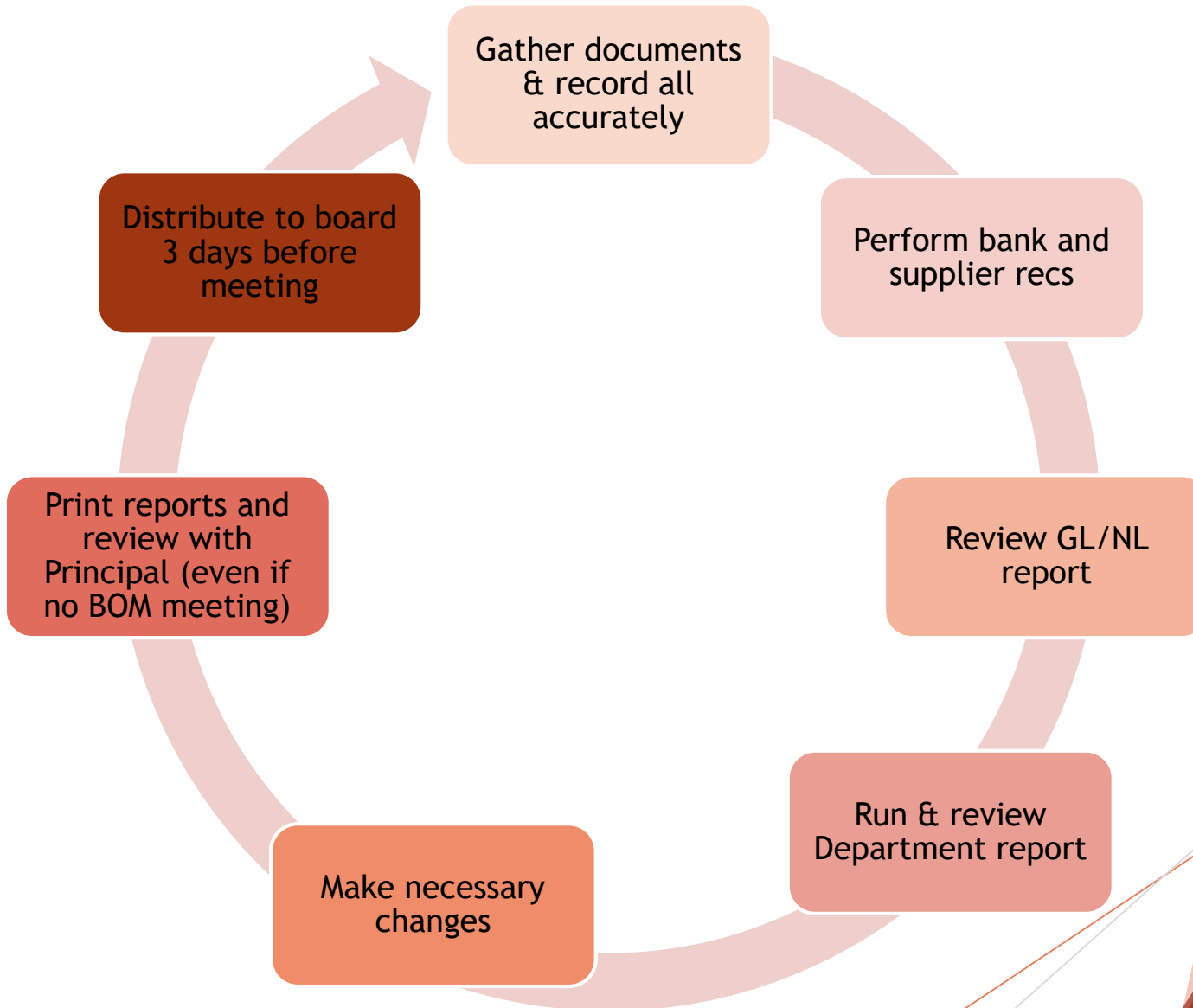
Topics to be covered:

- Objectives of Month end process
- Steps to successful accounts preparation & reporting
- Monthly accounts cycle
- Gathering information
- Recording information
- Carry out reconciliations
- Review data
- Where to find more assistance

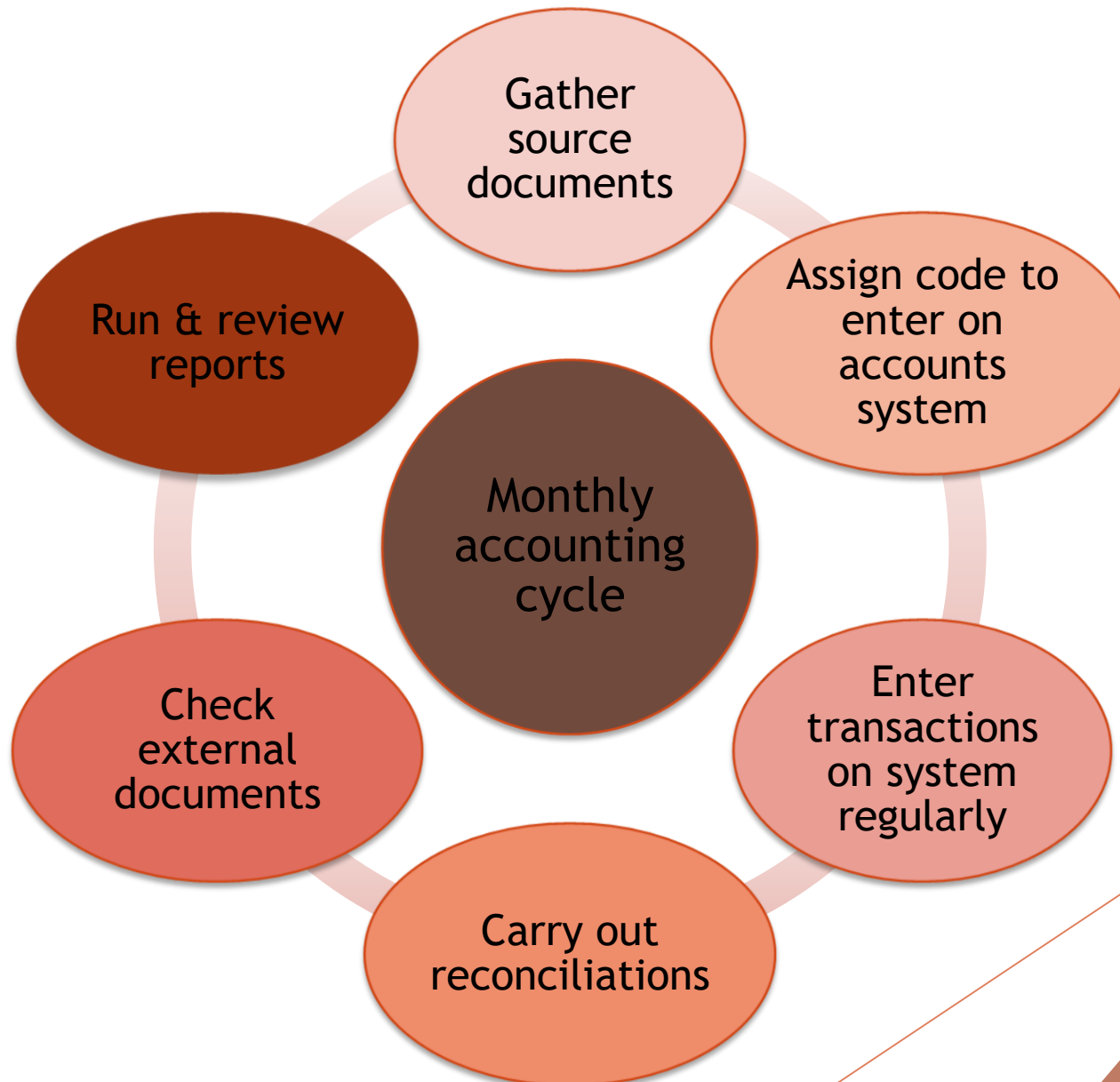
The objectives achieved by the month end process



Steps to successful accounts preparation & reporting



Monthly accounting cycle:

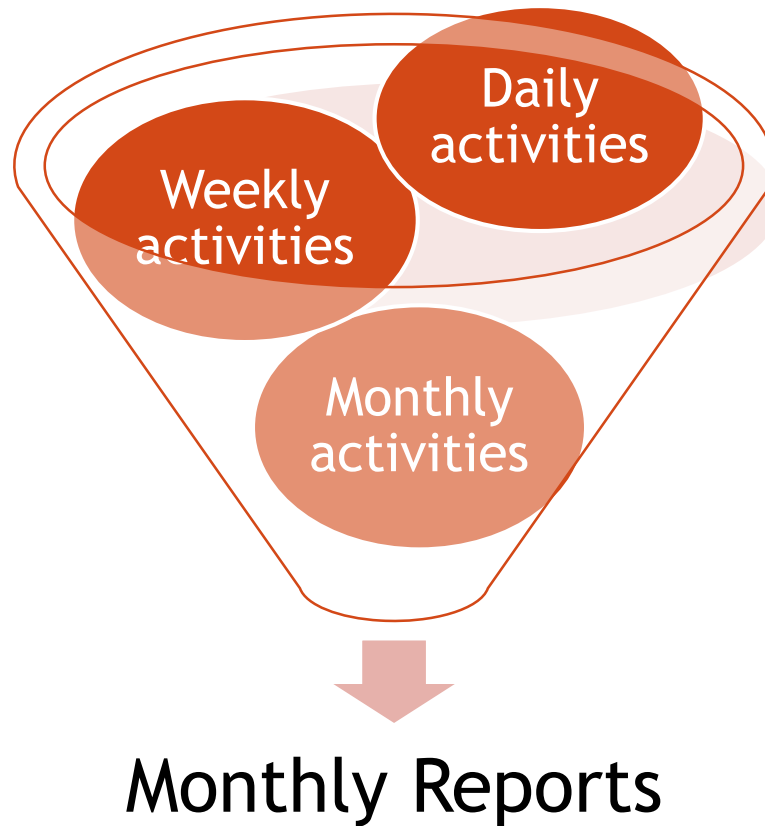


Gathering information

- Remittance advices
- Cash receipt records
- Online payments system reports
- Cheque/EFT records
- Bank & credit card statements
- Petty cash records
- Purchase invoices, supplier statements
- VAT/RCT records
- Payroll reports

Recording information on accounts system

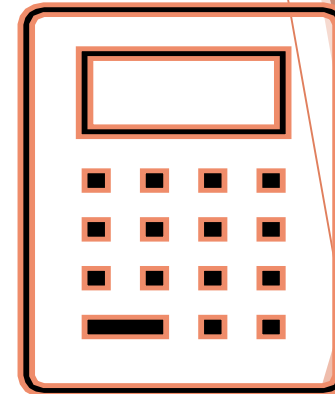
- Keep records up to date
- Set a timeline for events:
 - Daily
 - Weekly
 - Monthly
- External deadlines
- Give yourself time to prepare reports and review them



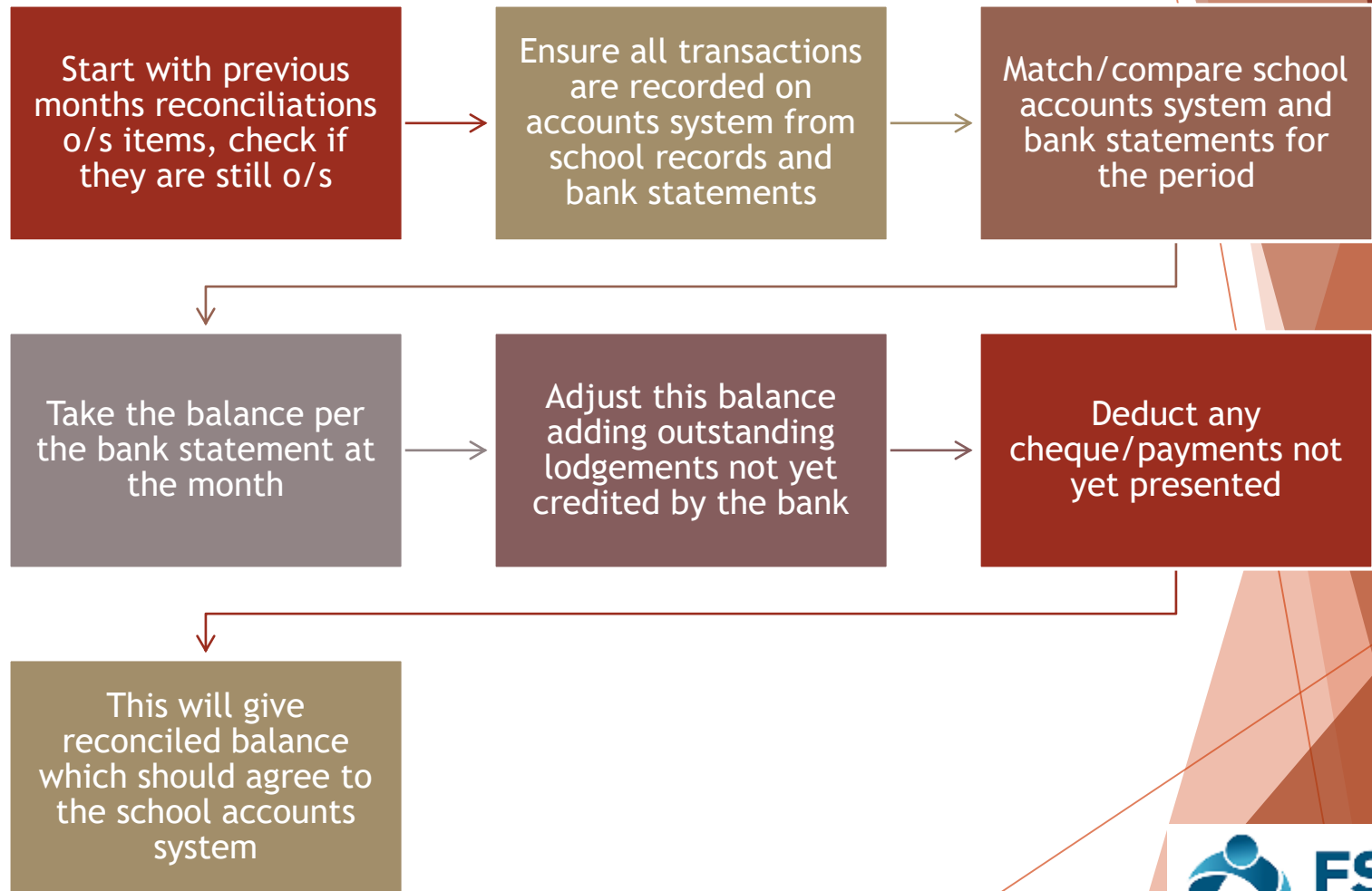
Prepare monthly reconciliations

The following list of accounts should be reconciled at the end of every month:

- Bank accounts
- Cash and petty cash accounts
- Supplier accounts
- VAT, PAYE & RCT control account
- Wages control account



Preparation of Bank reconciliation



Examine aged Creditors/Supplier Ledger Listing

All Invoices
received agreed
to POs & delivery
dockets

Compare with
supplier
statements

Reconcile
accounts with
supplier
statements -
address
differences

PAYE, RCT and VAT

Review the PAYE, RCT and VAT control accounts 2250, 2270 & 2260 respectively

Check the balances on control accounts are as expected when compared with ROS

Prepare journals for RCT and VAT on any RCT invoices

Print RCT & VAT returns and keep on the respective RCT & VAT files

Payroll records & Wages control account

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)
- Reconciliation of balance on wages control account 2200

Monthly/As required:

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

Annually:

- Employee Details report



Review the
general/nominal
ledger

Checks to carry out on General/Nominal Ledger Activity report

Check report dates criteria

Check control account balances

Any unexplained balances, unusual items

unexpected activity on account

Check for consistency in the coding

Is Capital expenditure coded to the balance sheet codes

No activity on accounts adjusted by accountant

Where to find more assistance



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RCT & VAT

Sage 50

Surf Accounts



Month end process
Voluntary
Secondary School



Month end process
Community &
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Thank you for taking the time to view this video.

If you have any specific requests in regard to topics you would like to see covered please do not hesitate to contact us.

