

Training Video for  
Clerical Officer/Accounts  
Secretary

Monthly Finance  
Reports



## School Management

School Management in C&C Schools ▾

School Management in VS Schools ▾

## School Management

School Management  
in Voluntary  
Secondary Schools

School Management  
in Community &  
Comprehensive  
Schools

## Topics to be covered:

- Objectives of monthly reports
- Timeline for the preparation, review and distribution of reports
- Reports checklist and overview of the basic monthly reports required for Finance Sub-Committee & Board of Management
- Reviews to be done
- Where to find more assistance

# The objectives of the monthly reports:



An opportunity to review records and monitoring of spending of school funds



Provides financial information which assists with planning and decision making



Critical element of the oversight of basic financial controls.



Gives assurance that records are accurate

# Summary of monthly Accounting process



Prepare data



Input data



Review report information



Generate monthly reports for accounts file

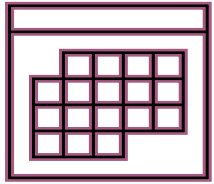


Generate finance sub-committee reports & supporting documentation

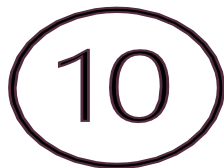


Generate Board of management reports

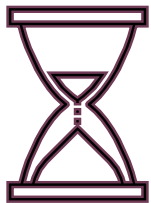
# Timeline for preparation, review and distribution of reports:



The accounts information should be processed in the accounts package regularly throughout the month.



A draft set of financial reports should be reviewed for accuracy within 10 days of the month end



A full set of financial reports should be generated at least 3 days before the scheduled board meeting



Generate and print/save final reports

# Monthly Reporting Checklist

Report Title	Monthly Accounts file	Finance sub-committee meeting	Board of Management meeting
List of all school bank account and their balances	✓	✓	✓
Bank reconciliation for all school bank accounts	✓	✓	✓
Payments listing for all bank & cash account.	✓	✓	
Receipts listing for bank & cash accounts	✓	✓	
Income & Expenditure Report with actual & budget figures	✓	✓	✓
Balance sheet report	✓	✓	✓



Add link

# Review of reports





# Reports already reviewed



- ▶ Bank reconciliations
- ▶ Suppliers/Creditors listing
- ▶ PAYE/RCT & VAT control accounts
- ▶ Payroll reports and
- ▶ Nominal/General Ledger

# Bank Receipts & Payments Reports review

Do report totals agree

- Examine reports for large/unusual entries

Are entries clearly referenced and in sequence

- Are entries within permitted limits

Examine for duplicates

- Is all supporting documentation available

# Income & Expenditure Report review

## What to watch out for!

- Report criteria - from 1<sup>st</sup> Sept to month under review
- Are figures reasonable
- Are budget figures included
- Are figures on par or under budget, deficits need to be checked
- Are prior year figures displayed
- How do current figures compare with prior year
- Any unusual or unexpected items

# Reviewing the Balance Sheet

Check bank a/cs, all present and within agreed limits

Are all bank balances agreed with bank recs

Compare supplier listing and purchases control a/c

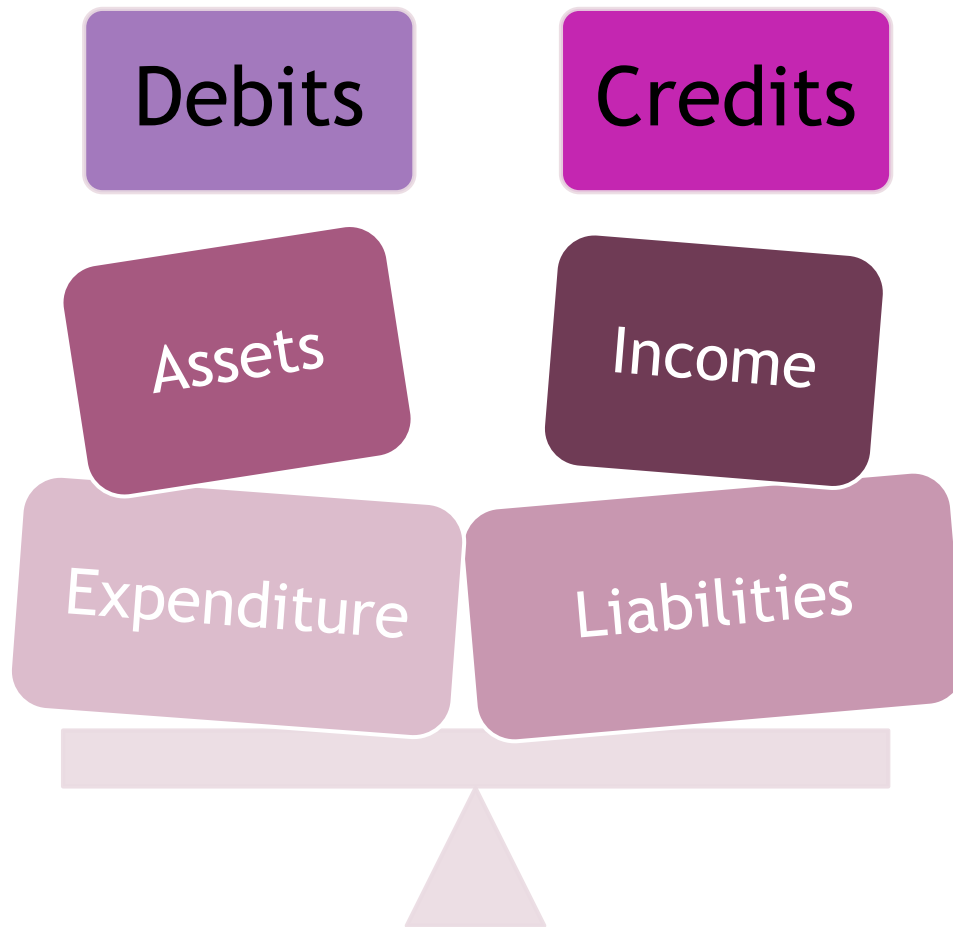
Review liability for RCT/VAT compare with ROS

Look at additions to school assets,

Look at changes to Debtors & prepayments are they correct for the period

Look at the control accounts are liability as expected

# Reviewing the Trial Balance



# List of Accruals

## What are accruals and how do you review them

### Accruals code 2440:

- ✓ Are these valid school expenses and
- ✓ are actual amounts owed.
- ✓ Typically, these would include: Energy, Telephone, stationery received but not yet billed & Accountancy fee
- ✓ Relevant at the end of the school year
- ✓ Processed in the accounts by means of a journal

# List of Prepayments

## What are prepayments and how do you review them

### Prepayments code 1720:

- ✓ A prepayment is an expense paid in the current year which relates to the next school year.
- ✓ This may include service contracts, insurance premiums paid etc
- ✓ A manual list should be compiled of any prepayments made for the next school year
- ✓ You will find prepayments within debtors on the balance sheet.

# What is income received in advance

- ✓ It is income that has come into a school account in the current school year, but relates to the next school year.
- ✓ This can happen in the last term, eg, where book rental money for next year, is collected before the end of the current school year.
- ✓ This income should be deferred and recorded in the B/S code 2105 to carry it forward to the next school years accounts.
- ✓ At the beginning of the next year the income is moved back into the new year



# DE Grants in advance a quick summary

# Capital Income & Expenditure Account Report

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
			I	I	I
	3900	Department grants			-
	3901	Fundraising Income			
	3903	Trustees/Patron contribution			-
	3902	Parents Funding			-
		Past Pupils Union contribution			-
	3907	Donations			-
		Restricted /Designated Funds			-
	3904	Other (sports grant, lottery etc.)			-
<b>Total</b>			-	-	-
Expenditure					
	3940	Professional Fees			-
	3940	Building Contractor bills			-
	3940	RCT/VAT payments			-
	1421	Furniture and Fittings			-
	1460	ICT (including wifi)			-
	3940	Insurance			-
	3940	Building Bond			-
	3940	Retention payment			-
	3940	Other			-
<b>Total</b>			0	0	0
<b>Surplus/Deficit</b>			0	0	0

# Guides to preparing month end reports

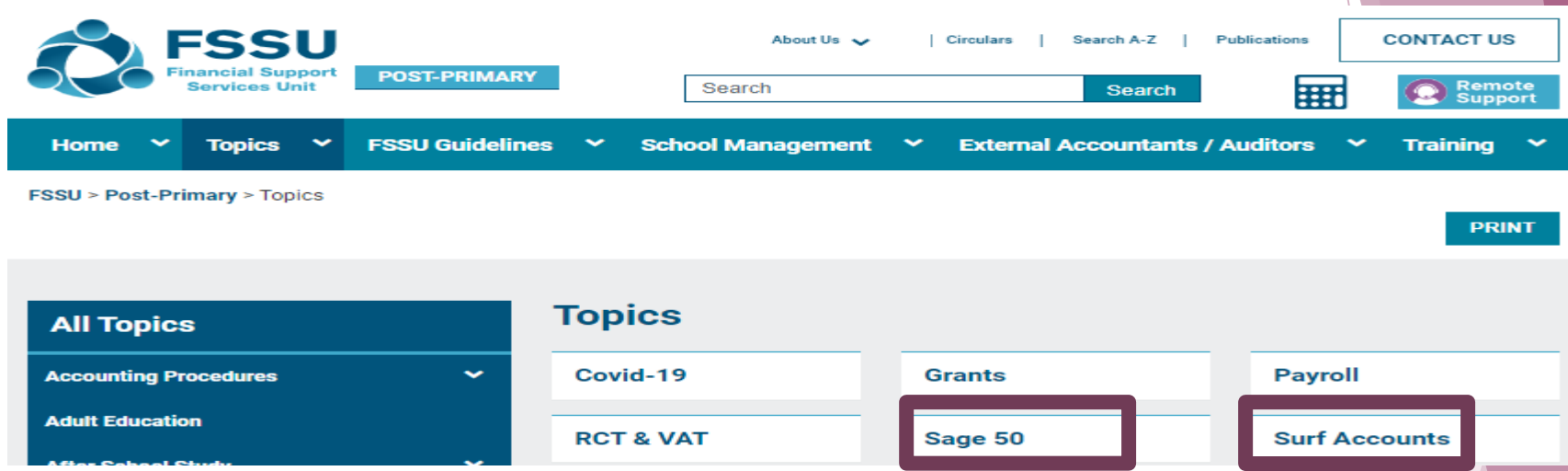
**Guide to preparing  
month end reports  
C&C**



**Guide to preparing  
month end reports  
VSS**



# Where to find more assistance



The screenshot shows the FSSU website interface. At the top left is the FSSU logo (Financial Support Services Unit) and a 'POST-PRIMARY' button. The top right contains navigation links: 'About Us', 'Circulars', 'Search A-Z', 'Publications', and a 'CONTACT US' button. Below these is a search bar with a 'Search' button and a 'Remote Support' icon. A dark teal navigation bar contains links for 'Home', 'Topics', 'FSSU Guidelines', 'School Management', 'External Accountants / Auditors', and 'Training'. Below the navigation bar, the breadcrumb 'FSSU > Post-Primary > Topics' is visible, along with a 'PRINT' button. The main content area features a 'Topics' section with a left-hand menu listing 'Accounting Procedures', 'Adult Education', and 'After School Study'. The 'Topics' grid includes 'Covid-19', 'Grants', 'Payroll', 'RCT & VAT', 'Sage 50', and 'Surf Accounts'. The 'Sage 50' and 'Surf Accounts' items are highlighted with red rectangular boxes.



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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.

