



FSSU Training Webinar

FSSU Training for Sage 50 Accounts
Autumn 2023

Presenter: Breda Murphy

FSSU Webinar Housekeeping



Recording



Email



Handouts



www.fssu.ie

Q&A

Questions

FSSU Training for Sage 50 Accounts Autumn 2023

Webinar 1

- Provides guidance for School accounts personnel new to dealing with Year end accounts in Sage 50
- Designed to support & supplement the FSSU Year End guideline

FSSU Webinar Training for Sage 50 Accounts	
Autumn 2023	
Webinar 1 Aug 29 th 2023	Sage 50 New Users Guidance for accounts personnel updating the August Y/E accounts in Sage for the first time
Webinar 2 Sept 6 th 2023	Sage 50 – Key issues for the August 2023 accounts Covid refund, accruals, prepayments, ringfenced grants, Income in advance
Webinar 3 Sept 12 th	Sage 50 New Users The nominal ledger module – Focus on the Chart of Accounts & month end BOM reports
Webinar 4 Sept 27 th	Sage 50 & Year end reporting with particular Focus on the Balance sheet
Webinar 5 Oct 25 th	New financial Year 2023/2024 An overview including reporting to the BOM at month end
Webinar 6 Nov 29 th	Sage 50 & working with the Accountant to finalise Year end in Sage 5
Webinar 7 Nov 8 th	Getting started with the Suppliers Ledger in Sage 50

Agenda

1. Introduction

Key learning points

02. FSSU Financial Y/E Guideline & Key dates

Year end Task checklist

Timeline and deadlines

03. Key points in preparing for Year end

Focus on the Accuracy of the accounts in Sage

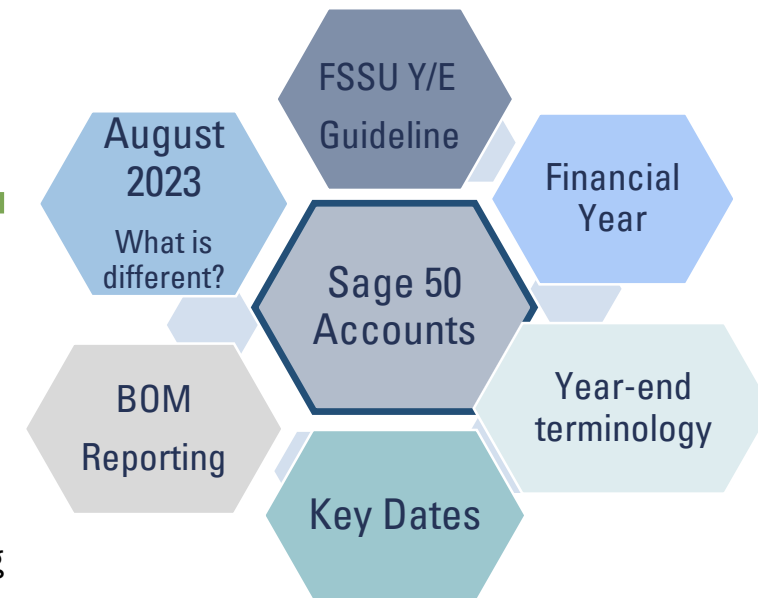
04. The Financial Year end – attention to detail

Focus on the completeness of the accounts in Sage

05. Summary of key learning points

Acknowledge the progress made

Upcoming Sage 50 training



Introduction

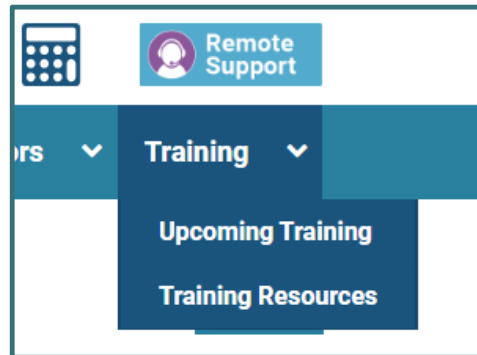
School Accounts Personnel - new to school accounts preparation & the Year end process

Guidance on the tasks involved in getting Sage up to date for the full financial year 2022 / 2023

It will also explain some of the Year end terminology in simple terms that will help in finalising the Accounts in Sage

Use all the resources available from the FSSU website

www.fssu.ie



Training Resources for New A/cs. Personnel

The FSSU has developed a set of training video's for new accounts secretaries and clerical officers working in the area of school finance in Voluntary Secondary schools and C&C schools. These videos are introductory videos to give you an overview of the different areas of school finance. All videos have presentation slides available for reference and any tools referred to in a video will be available to download. The FSSU hosts webinars during the year on various areas of school finance. The FSSU will send you an email on any upcoming webinars.

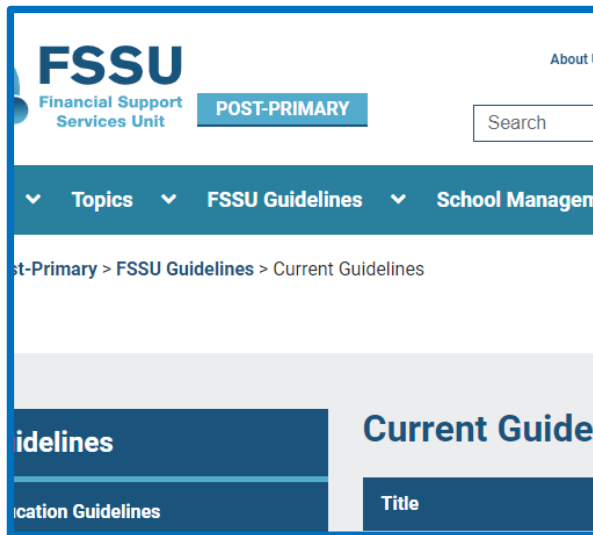
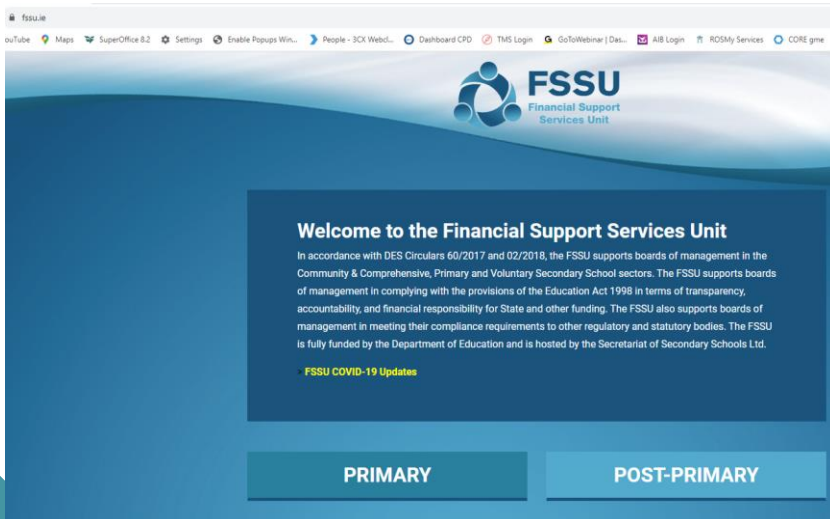
If you have any questions on the topics in the video's or require further information, please do not hesitate to contact us on 01-2690677.

Videos

- Basic Financial Controls
- Chart of Accounts
(Link to chart of accounts)
- Department of Education Grant Income– C&C only
- Department of Education Grant Income – VSS only
- Overview of Common Accounting & Bookkeeping Terms
- Surf Accounts for New Users – C&C only
- Sage Accounts for New Users – VSS only
- Month End Process
- Monthly Financial Reports

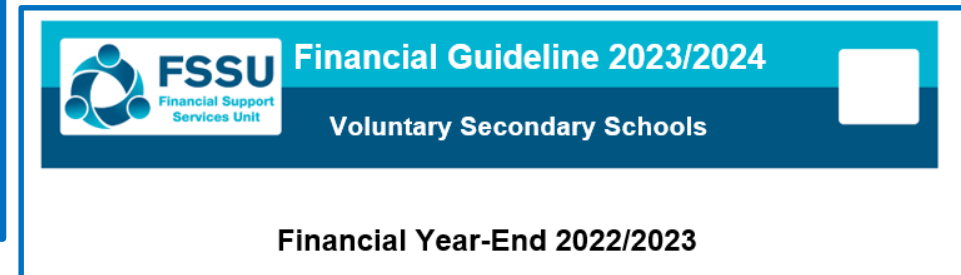
FSSU here to help – constantly updating website with training resources

2. FSSU Y/E Guideline & Key Dates



Guideline will be emailed

It will also be on our website
www.fssu.ie





Financial Year-End 2022/2023

Preparing for Year End - Checklist

D. Preparation for Year End 2022 / 2023

It is important that school's chart of accounts is in alignment to the revised FSSU Chart of accounts so therefore it is advised to compare the current list of nominal codes in your schools Sage 50 with the revised FSSU chart of accounts to check for any inconsistencies. A current revised FSSU Chart of accounts is available here on our website.

This will facilitate the inputting of the accounts into the FSSU Online accounts submission system by your external accountant/auditor and reporting of financial information to the Department and to the Charities Regulator.

Before running the year end 2022 / 2023:	Done
1. Post all day-to-day transactions for the year. This ensures that your management reports and year end postings are accurate. Ideally any audit adjustments from the accountants should be posted to the income and expenditure codes within a reasonable time frame.	

Financial Guideline 23/24

Preparing for Year End – Checklist focus for Webinar

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1. Update & reconcile all bank accounts
2. Ensure o/s items in Bank rec are valid
3. Review the income and expenditure Account for accuracy
4. Review Nominal activity for mispostings and to follow up on unusual variances
5. Review the income and expenditure for ring fenced grants/income
Remember that unspent amounts of such grants will have to be moved to the Balance sheet using a journal entry

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6. A list of invoices where the costs were incurred up to August 2023 but have not yet been reflected in Sage 50 - Accruals
7. A list of payments made up to August for costs that relate to the next financial/academic year - Prepayments
8. A list of income received up to Aug 2023 but relates to the next academic year – Income received in advance
9. Supporting paperwork for fixed asset additions
10. Importance of ringfenced grants and adjusting for the unspent amounts

Timeline Overview

Date	Action
30 th September	The board provides all financial information to the external accounts the school year August 31 st
30 th November	The draft annual accounts are returned by the accountant
31 st December	Accounts are reviewed and approved by the board and signed by the chairperson and one other board member
28 th February	Accountant submits the accounts to the FSSU and uploads a pdf copy of the approved annual accounts

September Week 1

Get the August transactions entered in Sage 50

Reconcile all bank accounts

Compile a Year end Accounts file

Ringfenced Grants schedule

September Week 3

Meet with Principal & Finance Committee
Journal adjustments

Complete accounts

Focus on Balance sheet
Supporting calculations

September week 2

Accuracy

Review Draft Income & Expenditure report

Review Nominal activity

Calculate Covid Refund

September week 4

Print Final set of BOM reports

File & distribute monthly reports as normal



September 30th Pass the Sage 50 accounts to the school Accountant

Remote data access for Accountant – most efficient way to work with the accountant



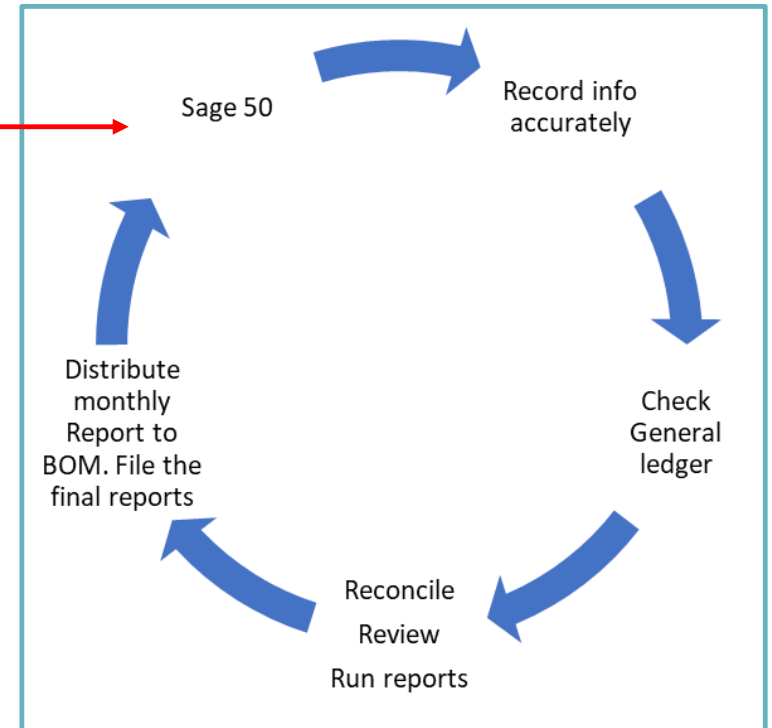
3. Key points in preparing for Year end

To supplement the FSSU Financial Year end Guideline 2022/2023

Plan to prepare timely, accurate and complete Accounts for the Financial Year 2022 / 2023






Focus on doing the basics well

- A. Update Sage 50 for August and review reports like any other month
- B. Reminder: what should be recorded in the Income & Expenditure Account for 22/23
- C. Make sure you are using the latest FSSU Chart of Accounts
- D. Noteworthy Nominal codes for 22/23
- E. Striving for accuracy in the Y/E Accounts – using some demo data
- F. Reviewing the Income & Expenditure Account for the 12 months and investigate unusual balances & variances



Plan to prepare timely, accurate and complete Accounts for the Financial Year 2022 / 2023

A. Process August Financial transactions in Sage 50

 <p>Record all receipts.</p>	 <p>Input purchase/supplier invoices</p>
 <p>Record all cheque payments in sequence</p>	 <p>Record all EFT payments.</p>
 <p>From the online bank statements record any direct debits and credits.</p>	 <p>Record the weekly payroll journal</p>
	 <p>VAT Journals</p>

- ✓ **Quickly & efficiently** in line with the Timeline in slide 6.
- ✓ **Accurately** – Use the checklist from the FSSU Year end Guideline
- ✓ **Completeness** is vital for Year end accounts preparation.
- ✓ Any costs incurred and not included at 31.8.2023 must be listed & accrued for

Preparing for Year end Checklist

1. Update & reconcile all bank accounts
2. Ensure o/s items in Bank rec are valid
3. Ensure all visa and petty cash transactions are recorded for the full year
4. Payroll costs – The payroll journal method reflects full cost while the alternative method of recording net pay can be accompanied by recording the Ros payment for the August pay run in the August bank payments.
5. Ensure the balance showing in the VAT Control account code 2260 is correctly stated



B. Remember

Financial Year 2022/2023

- ❖ M1 September 2022 – M12 August 2023
- ❖ Income & Expenditure Account for 22/23 – For day to day running of the school *for the Financial Year*
- ❖ High value **capital** items should be in the **Balance sheet**
- ❖ Income or expenses for future years (23/24) should be in the Balance sheet

C. FSSU Chart of Accounts – Aug 2023

FSSU Chart of Accounts

Revised August 2023
(For the year ended 31st August 2023)

Income and Expenditure Codes

A/C No	Description	Type	Category
3010	Capitation/Non-Pay Budget	Income	Department of Education

CHANGE OF DESCRIPTION TO THE NOMINAL ACCOUNT		
Code	Existing Description	Change Description to:
3960	Capital Building Fundraising Expense	Capital Land/Building Fundraising Expense
3970	Parents Contribution to Capital Building Expense	Parents Contribution to Capital Land/Building Expense
3991	Other State Capital Building Expense	Other State Capital Land/Building Expense
3992	Capital Donations Building Expense	Capital Donations Land/Building Expense
3995	Building Fund Account	Land/Building Fund Account

D. Noteworthy Nominal codes for 22/23

New codes for Covid transactions 22/23

1. Old covid codes should be made inactive in Sage

Fixed Asset section of COA

3. New additions codes

4. Accountant will journal the balances out of these codes at Y/E into their relevant Cost Brought Forward codes

New Once off DE Grants for 2021/2022 are also relevant this year – see next slide

Code	Name
3288	Covid Capitation for Cleaning & PPE Grant
5806	Covid Capitation for Cleaning & PPE Expense
5804	Covid Capitation for Cleaning Wages Expense
2186	Covid Capitation for Cleaning & PPE Grant unspent
1421	Fixtures & Fittings Additions
1461	ICT Additions
3289	Once off cost of living grant This is not ringfenced

E. Noteworthy nominal codes for 22/23

New Once off DE Grants for 2021/2022

Grant Description	Payment Due	Notes	Sage 50 Nominal Code
Exceptional Minor Works Grant Funding	Dec 2021	FSSU Guideline <u>No 20 2021/2022</u>	3905
		Supporting Enhanced Ventilation Department reporting	2169 (Unspent)
The Digital Strategy Grant for ICT infrastructure	Dec 2021	FSSU Guideline <u>No 34 2021/2022</u>	3921
		Department reporting crucial	1461 2165 (Unspent)
Grant to address the digital divide and learners at risk of educational disadvantage	Dec 2021	FSSU Guideline <u>No 34 2021/2022</u>	3921
		Create a department to be able to report to DE	1461 2179 (Unspent)
School Library Book Capital Grant	May 2022	FSSU Guideline <u>No 32 2021/2022</u>	3155 (Income)
		Create a Department	4641 (Expense)
			2161 (Unspent)



E. Accuracy of Sage 50 Accounts

Set of demo data with some worked examples

FAQ – Can you look at the accounts in Sage to see if they are ok?

Checking a set of Sample Data for accuracy

- A sample school dataset
- New Secretary
- Main bank account reconciled
- Draft Income & Expenditure Account available
- Can we advise and help this new secretary?
- In addition the finance committee have asked for an update on the Covid spend for the year.

Draft Covid Refund
 Income = 32k
 Expenses = 19k
 Current under spend = 13k

Demo Data for Autumn 2023				
Date:				
Time:				
BOM Income and Expenditure Account				
Fro				
m: Month 1, September 2022		To: Month 12, August 2023		
Chart of Accounts: FSSU				
	Period	Budget	Difference	Prior Year
<u>Income</u>				
Total Department Income:	363,598	361,527	2,071	389,217
Total School Generated Income:	135,074	101,755	33,319	99,642
Total Other Income:	35,006	16,650	18,356	15,080
TOTAL Income:	<u>533,678</u>	<u>479,932</u>	<u>53,746</u>	<u>503,938</u>
<u>Expenditure</u>				
Total Education Salaries:	36,303	15,383	20,920	11,040
Total Education Other:	226,173	154,910	71,263	167,814
Total Repairs Maintenance & Establishment:	141,801	212,586	-70,785	192,721
Total Administration:	62,180	62,872	-692	83,679
Total Financial:	3,095	10,750	-7,655	7,690
Depreciation				
TOTAL Expenditure:	<u>469,552</u>	<u>456,501</u>	<u>13,051</u>	<u>462,943</u>
NET PROFIT/(LOSS)	64,126	23,431	40,695	40,995

Building confidence & checking Sage 50 accounts for accuracy

Bank Module

- FSSU Chart of Accounts at hand
- Coding transactions carefully -
- **Reconciling all bank accounts @ 31.8.2023**
- **Clean Bank reconciliation reports**

Supplier Module (where applicable)

- Coding transactions carefully
- Reconciling Supplier balances to supplier statements at 31.8.2023

Nominal Module

- **Reviewing Nominal activity**
- **Reviewing Income & Expenditure Account**
- Reviewing Balance sheet
- **Monthly BOM reporting**

Department Reporting

- Capital projects
- Digital Divide Grant
- ICT Grant
- **Ringfenced Income & Grants**

Bank Reconciliations

A check that bank transactions are recorded correctly in value terms in Sage 50

Any outstanding items on the Bank rec report should clear through the Bank promptly

Bank reconciliation reports review actions:

1. Has a bank reconciliation report been prepared for all school bank accounts?
2. Check the date on the bank reconciliation report to ensure it is reconciled to the accounting period currently prepared (up to month end date).
3. Ensure that there is no difference on each bank reconciliation statement.
4. Check the closing balance on the bank statement to the closing balance on the bank reconciliation report to ensure they match.
5. Review the unrepresented payments for accuracy, checking for
 - a. Old/stale cheques – cheques more than six months old should be followed up
 - b. Possible duplicated payments entries,
 - c. Online payments/EFT should not be on the list of unrepresented payments.
6. Review the outstanding receipts for accuracy, checking for
 - a. Possible duplicated receipts entries,
 - b. Errors.
7. Correct any errors noted

-
- All school bank accounts must be included in Sage 50
 - Each bank account must be reconciled to the Bank Statement at 31.8.2023
 - The Bank reconciliation reports should be accurate **with no old or duplicate items outstanding**

Checking a set of Sample Data for accuracy

- Review the list of Bank Accounts under the Bank module in Sage 50



The screenshot shows a table of bank accounts in Sage 50. At the top left is a 'Refresh' button. The table has four columns: 'A/C', 'Name', 'Balance', and 'Last Reconciled Date'. The rows are as follows:

A/C	Name	Balance	Last Reconciled Date
1800	Current Account	79231.47	31/08/2023
1810	AIB Deposit Account	40639.36	
1815	AIB NO 2 ACCOUNT	59353.51	
1850	Visa Account	0.00	
1900	Petty Cash Account	158.33	31/08/2022
1950	Cash Account	0.00	

Review Comments

1. Are all school bank accounts listed here?
2. All Bank accounts must be reconciled to 31.8.2023
3. Is there a balance due for the School visa at 31.8.2023?
4. Then this should be recorded as a bank payment from the Visa account

Reviewing Bank rec reports

Current Account

- Is this an accurate Bank rec report

Bank reconciliation reports review actions:

1. Has a bank reconciliation report been prepared for all school bank accounts?
2. Check the date on the bank reconciliation report to ensure it is reconciled to the accounting period currently prepared (up to month end date).
3. Ensure that there is no difference on each bank reconciliation statement.
4. Check the closing balance on the bank statement to the closing balance on the bank reconciliation report to ensure they match.
5. Review the unpresented payments for accuracy, checking for
 - a. Old/stale cheques – cheques more than six months old should be followed up
 - b. Possible duplicated payments entries,
 - c. Online payments/EFT should not be on the list of unpresented payments.
6. Review the outstanding receipts for accuracy, checking for
 - a. Possible duplicated receipts entries,
 - b. Errors.
7. Correct any errors noted

Date: 23/08/2023		Demo Data for Autumn 2023		Page: 1
Time: 13:32:01		<u>Bank Reconciliation</u>		
Bank Ref:	1800	Date To:	31/08/2023	
Bank Name:	Current Account	Statement Ref:	1800 2023-06-13 01	
Currency:	Euro			
Balance as per cash book at 31/08/2023:				<u>79,231.47</u>
Add: Unpresented Payments				
Tran No	Date	Ref	Details	€
<hr/>				<hr/>
				0.00
Less: Outstanding Receipts				
Tran No	Date	Ref	Details	€
<hr/>				<hr/>
				0.00
Reconciled balance :				79,231.47
Balance as per statement :				<u>79,231.47</u>
Difference :				<u>0.00</u>

Demo Data

Bank rec report for No 2 Account

Date: 22/08/2023		Demo Data for Autumn 2023		Page: 1
Time: 16:48:38		Bank Reconciliation		
Bank Ref:	1815	Date To:	31/08/2023	
Bank Name:	AIB NO 2 ACCOUNT	Statement Ref:	1815 2023-08-22 01	
Currency:	Euro			
Balance as per cash book at 31/08/2023:				<u>59,353.51</u>
Add: Unpresented Payments				
Tran No	Date	Ref	Details	€
1218	16/04/2018	TRANS	Bank Transfer	10,000.00
2410	22/11/2018	TRANS	Bank Transfer	10,000.00
				<u>20,000.00</u>
Less: Outstanding Receipts				
Tran No	Date	Ref	Details	€
151	31/08/2017		TB 31/08/17 (2 combined)	79,353.51
				<u>(79,353.51)</u>
Reconciled balance :				0.00
Balance as per statement :				<u>40,000.00</u>

No 2 A/C Bank rec report

- This book bank balance had not changed for the year
- The latest Bank statement was July 2023 showing a balance of €59,353.51

Final Bank Statement showed a payment in August month of 10,270

- Unrecorded Covid contract cleaning payment

Revised Covid figures

Income = 32k

Expenses = 29k

Revised under spend = 3k

Revised Bank rec report

Date: 23/08/2023		Demo Data for Autumn 2023		Page: 1
Time: 13:43:40		Bank Reconciliation		
Bank Ref:	1815	Date To:	31/08/2023	
Bank Name:	AIB NO 2 ACCOUNT	Statement Ref:	1815 2023-08-22 01	
Currency:	Euro			
Balance as per cash book at 31/08/2023:				<u>49,083.51</u>
Add: Unpresented Payments				
Tran No	Date	Ref	Details	€
				<u>0.00</u>
Less: Outstanding Receipts				
Tran No	Date	Ref	Details	€
				<u>0.00</u>
Reconciled balance :				49,083.51
Balance as per statement :				<u>49,083.51</u>
Difference :				<u>0.00</u>

Demo Data

Bank rec report for Deposit Account

Deposit Account

- Is this an accurate Bank rec report?
- Old items must be adjusted

Steps in Sage 50

- Record a Bank receipt in Sage 50 using the year end date and the nominal code the original payment was coded to
- Then reconcile at 31.8.2023 again and double click the outstanding receipt and payment
- Remember to Reprint Bank rec report after adjustments

Date: 23/08/2023	Demo Data for Autumn 2023			Page: 1
Time: 13:58:59	Bank Reconciliation			
Bank Ref: 1810	Date To: 31/08/2023			
Bank Name: AIB Deposit Account	Statement Ref: 1810 2023-08-23 02			
Currency: Euro				
Balance as per cash book at 31/08/2023:				<u>38,639.36</u>
Add: Unpresented Payments				
Tran No	Date	Ref	Details	€
12739	01/09/2022	Year	Year end accrual	2,000.00
				<u>2,000.00</u>
Less: Outstanding Receipts				
Tran No	Date	Ref	Details	€
				<u>0.00</u>
Reconciled balance :				40,639.36
Balance as per statement :				<u>40,639.36</u>
Difference :				<u>0.00</u>

Demo Data School

- Review the list of Bank Accounts under the Bank module after reconciling all the Bank accounts

A/C	Name	Balance	Last Reconciled Date
1800	Current Account	79231.47	31/08/2023
1810	AIB Deposit Account	40639.36	31/08/2023
1815	AIB NO 2 ACCOUNT	49083.51	31/08/2023
1850	Visa Account	-1230.00	
1900	Petty Cash Account	158.33	31/08/2022
1950	Cash Account	0.00	

- All Banks reconciled
- Bank recs are clean
- Petty cash should be the amount held in safe at 31.8.2023.
- A reconciliation is not necessary for PC / Visa – verification of the closing balance will suffice





F. Reviewing the Income & Expenditure Account for Y/E Aug 2023

Most FAQ

Do the accounts look correct?

Where do I start?

Initial review of I&E Account for Demo School

- Total Income – Total expense = Net Profit
- Overall basis do the figures look ok?
- Maintenance & education costs look out of kilter with Prior Year so this needs an explanation
- The devil is always in the detail
- Review the report on a line by line basis
- Look up nominal activity to check for mispostings
- Compile the ringfenced grants spreadsheet after checking the postings for accuracy

Date:	<u>Demo Data for Autumn 2023</u>			
Time:				
<u>BOM Income and Expenditure Account</u>				
Fro				
m: Month 1, September 2022		To: Month 12, August 2023		
Chart of Accounts:	FSSU			
	<u>Period</u>	<u>Budget</u>	<u>Difference</u>	<u>Prior Year</u>
<u>Income</u>				
Total Department Income:	363,598	361,527	2,071	389,217
Total School Generated Income:	135,074	101,755	33,319	99,642
Total Other Income:	35,006	16,650	18,356	15,080
TOTAL Income:	<u>533,678</u>	<u>479,932</u>	<u>53,746</u>	<u>503,938</u>
<u>Expenditure</u>				
Total Education Salaries:	36,303	15,383	20,920	11,040
Total Education Other:	226,173	154,910	71,263	167,814
Total Repairs Maintenance & Establishment:	141,801	212,586	-70,785	192,721
Total Administration:	62,180	62,872	-692	83,679
Total Financial:	3,095	10,750	-7,655	7,690
Depreciation				
TOTAL Expenditure:	<u>469,552</u>	<u>456,501</u>	<u>13,051</u>	<u>462,943</u>
NET PROFIT/(LOSS)	64,126	23,431	40,695	40,995

Review of I&E Account for Demo School

Ringfenced grants unspent for 2022/2023

GRANT	INCOME			EXPENDITURE		Surplus/Deficit	Comment
	NOMINAL L CODE	ENTER € AMOUNT		NOMINAL CODE	ENTER € AMOUNT		
Book Grant	3150	9280	Book Grant Expenses	4730	5000	4280	
Book rental income	3330		Book rental scheme expense	4740		0	
School Library Books Capital Grant	3155	8085	School Library Books Capital Grant Expense	4641	3500	4585	
Supervision & Substitution Grant	3240	3850	Supervision & Substitution Expense	4150	29927	-26077	
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	3288	32102	COVID Capitation for Cleaning Wages Expense, Non wages & PPE	5804 & 5806	29101	3001	
Digital strategy/ICT Grant - Non capital	3230		ICT Grant Non-Capital Expense	4410		0	
Digital strategy/ICT Grant - Capital	3921		Capital: ICT	1461		0	
Digital Divide Grant (Non-Capital)	3230		ICT Grant Non-Capital Expense	4410		0	
Digital Divide Grant (Capital)	3921		Capital: ICT	1461		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.

Nominal activity review is vital
It provides the answer to most Sage 50 Accounts queries

- Following up on the S&S Costs
- A number of payments relating to maintenance were coded incorrectly to code 4150
- These should be amended to the correct nominal codes under maintenance
- This will adjust the overall maintenance costs upwards. It is likely that the covid costs for PY is driving up the PY maintenance costs but again it requires checking

Activity

4150 Supervisors and Substitutes

Show: This Financial Year Date: 01/09/2022 to 31/08/2023 Type: All O/S Only Trans.: 1 to 12

No	Type	Date	Ref.	Ex.Ref.	Dept	Details	Amount	Debit
10896	BP	14/11/2022	DR40	PAY PART2	0	contractor maintenance	5269.24	5269.24
10888	BP	11/11/2022	DR34		0	Contractor maintenance	5269.24	5269.24
11473	BP	07/02/2023	Mainten...	S&S WAGES	0	P30Q42022	3749.62	3749.62
10685	BP	03/10/2022	DR4		0	maintenance	2859.07	2859.07

	Month						
	Jan	Feb	Mar	Apr	May	Jun	Jul
Weekly Paid:							
PAYE	0.00	0.00	0.00	0.00	0.00	0.00	
PRSI	0.00	0.00	0.00	0.00	0.00	0.00	
USC	0.00	0.00	0.00	0.00	0.00	0.00	
LPT	0.00	0.00	0.00	0.00	0.00	0.00	
Monthly Paid:							
PAYE	361.60	361.60	161.60	761.60	1161.60	161.60	3
PRSI	442.50	442.50	368.75	590.00	737.50	368.75	4
USC	108.36	108.37	80.86	163.36	218.37	80.86	1
LPT	0.00	0.00	31.20	31.20	31.20	31.20	
Total:							
PAYE	361.60	361.60	161.60	761.60	1161.60	161.60	3
PRSI	442.50	442.50	368.75	590.00	737.50	368.75	4
USC	108.36	108.37	80.86	163.36	218.37	80.86	1
LPT	0.00	0.00	31.20	31.20	31.20	31.20	
Total Payable	912.46	912.47	642.41	1546.16	2148.67	642.41	9
Payment Made							
Date							
Balance Payable	912.46	912.47	642.41	1546.16	2148.67	642.41	9
Quarterly liability (if applicable):							
PAYE			884.80			2084.80	
PRSI			1253.75			1696.25	
USC			297.59			462.59	
LPT			31.20			93.60	
Total Payable			2467.34			4337.24	

Review Payroll costs to ensure all costs to August month end are included

For the demo Company – Payroll journal system not in use
 The June return had not been made
 Revenue costs for July August should also be recorded in Sage 50

Picking up all costs to make the accounts accurate and complete for the Year end

File a copy of the relevant Payroll cost summary & return in the Year End accounts file

Ensure VAT and RCT is accounted for in Sage 50

ROS Returns for VAT

Taxation Period
Only outstanding periods are shown

Click on **Additional** to file an Amended or Supplementary VAT3

Currency

Enter Whole Euro only, please do not enter cent.

VAT on Sales T1

VAT on Purchases T2

Click the Calculate button to determine whether a payment or repayment is due

Net Payable T3

Year end checklist

- 11. VAT: Review ROS to ensure all VAT returns are filed. Remember you must file VAT returns even if liability is Nil.
The VAT control account (nominal code 2260) should equate to the VAT that is owed to Revenue at 31st of August 2023 (if using VAT journals)
- 12. RCT: Ensure all deductions made from Subcontractors for RCT purposes have been returned to Revenue

July August 2023 is payable in September 2023

Demo Co
Electrical repairs in August for 2,000, VAT DUE 270

Journal Entry

Dr: Repairs	270	
Cr: VAT Control account Code 2260		270

File a copy of the relevant VAT return in the Year End accounts file

Reviewing The Income & Expenditure Account for Y/E Aug 2023 for accuracy

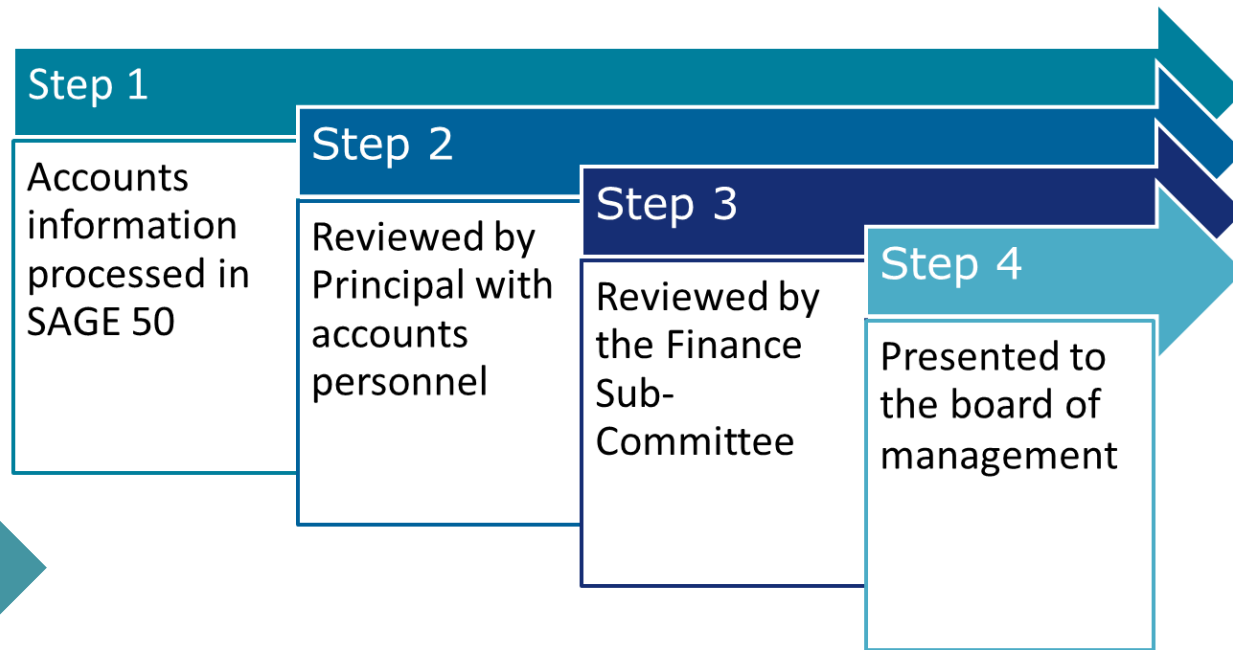
Summary of key steps

1. Monitor Total Income, Expenditure and Net Profit V Budget V Prior Year – **Is bottom line as expected?**
2. These figures are for the actual full financial year and relate to the day to day running of the school
3. Compare actual to prior year & budget on a line by line basis and identify **unusual variances** or **figures with brackets**. Check the nominal activity for the movements on these accounts and correct any errors
4. Look up nominal activity to ensure transactions have been posted to the correct codes, income to income codes / expenses to expense codes / **no netting out**.
5. Review nominal postings for completeness – e.g. all payroll week numbers to week 35 + Revenue costs to Y/E
6. Review the ringfenced grants and complete the relevant spreadsheet to establish what adjustments will be required
7. Provide the BOM reports as normal

Anticipate the likely questions arising from the report. Examples include

- How much is the covid refund likely to be?
- How much was Energy costs compared with budget and prior year
- Did the once off cost of living grant cover specific overspends such as energy

Reporting to the BOM – August 2023



- List of balances on all School Bank accounts
- Bank reports for the month end inc. Bank recs
- Income & Expenditure report cumulative to August 2023
- Balance Sheet Report from *Brought Forward*
- Supplier Balances List/Customer Balances List
- Accruals/Income received in advance/Prepayments
- Capital Income and Expenditure (Department Reports)

4. The Financial Year end – more attention to detail

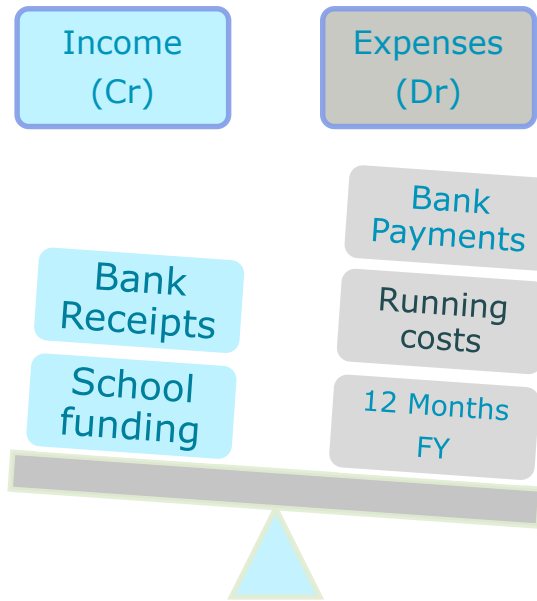
A brief overview as to what will be required

1. Why the extra steps?
2. What should be looked at?
 - ✓ Year end Terminology *briefly explained* in lay mans language
3. What work can be done throughout September?
4. So much work done! Up to the Accountant now
5. Sage is date driven – keep September up to date in Sage
6. Are we there yet? Year end adjustments?
7. Processing Year end in Sage is a 5 minute process but very important step in order to move correctly to the new Financial Year



Sage 50 & The Financial Year end

School accounts preparation method



Bank Module

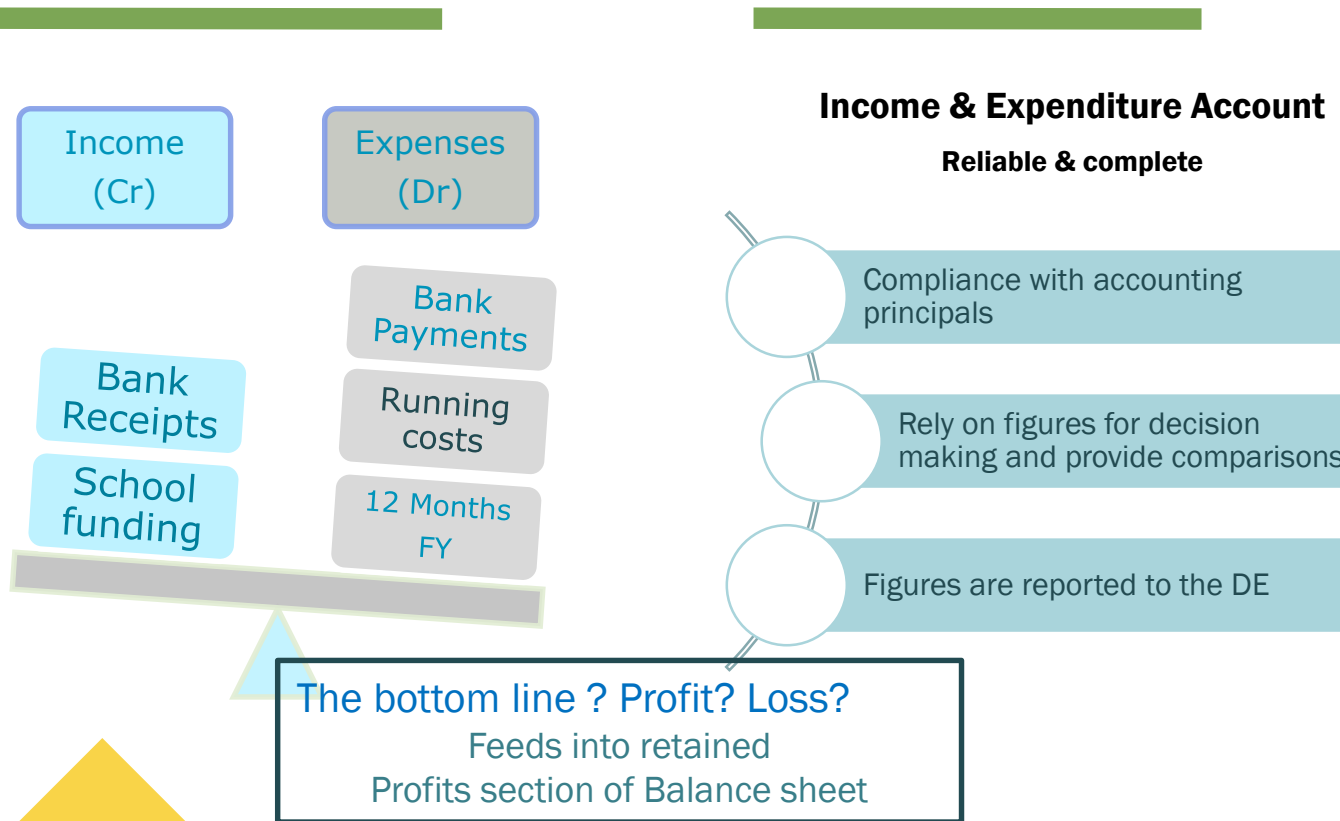
- Sage accounts will include everything received and paid out Up to 31.8.2023
- *Some September payments recorded in Sage relate to costs incurred up to 31.8.2023*
- A list of such payments is required for the Year end
- *There also may be income due to the school at 31.8.2023 – this info is required for Y/E*

Suppliers Module (where in use)

- Record all purchase invoices relating to the financial Year in the Suppliers ledger
- Stop updating SL with August invoices @ 30.9.2023 when the data is passed to the accountant
- Maintain a list of any August invoices subsequent to that

The Financial Year end Accounts

Terminology Part 1

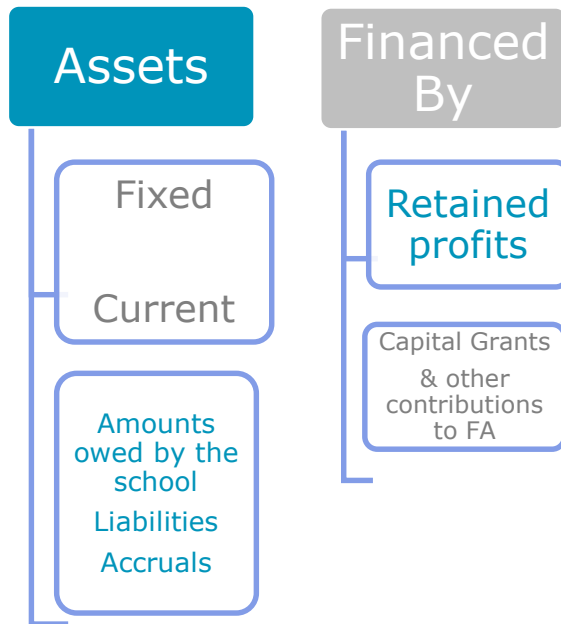


Why the extra steps finalizing Y/E accounts?

- Standard Accounting practice to report on figures for the *full Financial Year*
- Figures must be a complete and accurate representation of the full year
- The figures provide a **snapshot** of what *Income the school received and how it was spent* during the academic/financial year

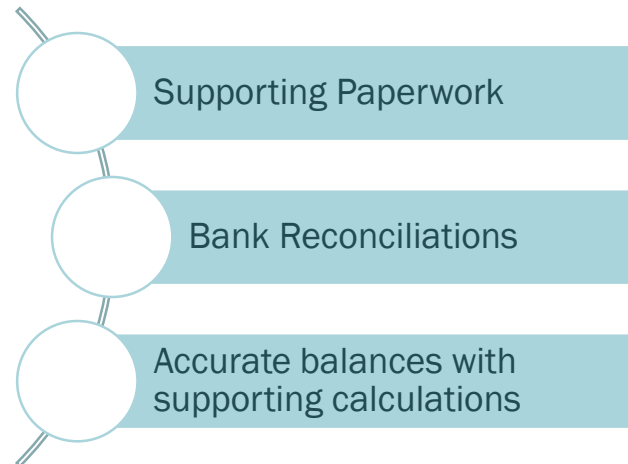
The Financial Year end Accounts

Terminology Part 2



The Balance sheet @ 31.8.2023

These figures are B/F into 23/24 accounts



Year end Terminology?

- Additions to Fixed assets
- Income due but not received at Y/E
- Prepayments – Costs for 23/24 paid in 22/23
- Accruals – Costs incurred in 22/23 but not yet paid
- Income received in advance
- DE Grants ringfenced for specific costs but not yet spent

The Financial Year end Accounts

Compile the extra information – ongoing through September

Resources & Support

- FSSU / Year end Guideline
- Webinar training
- Accountants will finalise the reports

Information required

- Supporting Paperwork
- Bank Reconciliations
- Year end reports
Trial Balance etc

This is all the information the Accountant will request

Year End Aug 2023 file - sections

1. Final Trial Balance & Financial Accounts from accountant
2. Year end Adjustments
3. Sage 50 month end reports when reviewed & finalised
4. Bank section with a list of account balances along with the reviewed bank recs & bank statements
5. A list of invoices for August costs but not paid until new FY / Journal entry / **Accruals**
6. A list of expenses relating to new FY / Journal entry / **Prepayments**
7. VAT return for July – August – journal entry
8. Payroll to include a payroll analysis for August - JE
9. Department report or list of **income received in advance**
10. **Covid grants unspent** – relevant sage reports
11. **Dept grants ringfenced** or received in advance
12. Supporting invoices for **Fixed assets additions** of equipment/ computers/ Buildings along with **remittances for Capital Grants**



5. Conclusion

Focus on doing the basics well
and one step at a time

Plan to prepare timely, accurate and complete Accounts
for the Financial Year 2022 / 2023

New to Sage 50 school Accounts preparation

Summary & Reminders

1. Do the usual recording as well as you can
2. Gather as much information and supporting paperwork as possible
3. Reviewing the month end reports is time well spent
4. Acknowledge the small wins, such as the clean bank rec & build confidence by using the reports in Sage to answer any questions arising
5. Sign up for the other Sage 50 webinars as they will provide further guidance on the Year end reporting from Sage 50

Sage is date driven so September transactions can be processed once the Banks are reconciled for August

FSSU Webinar Training for Sage 50 Accounts

Autumn 2023

Webinar 1 Aug 29 th 2023	Sage 50 New Users Guidance for accounts personnel updating the August Y/E accounts in Sage for the first time
Webinar 2 Sept 6 th 2023	Sage 50 – Key issues for the August 2023 accounts Covid refund, accruals, prepayments, ringfenced grants, Income in advance
Webinar 3 Sept 12 th	Sage 50 New Users The nominal ledger module – Focus on the Chart of Accounts & month end BOM reports
Webinar 4 Sept 27 th	Sage 50 & Year end reporting with particular Focus on the Balance sheet
Webinar 5 Oct 25 th	New financial Year 2023/2024 An overview including reporting to the BOM at month end
Webinar 6 Nov 29 th	Sage 50 & working with the Accountant to finalise Year end in Sage 5
Webinar 7 Nov 8 th	Getting started with the Suppliers Ledger in Sage 50

Thank You for attending

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

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