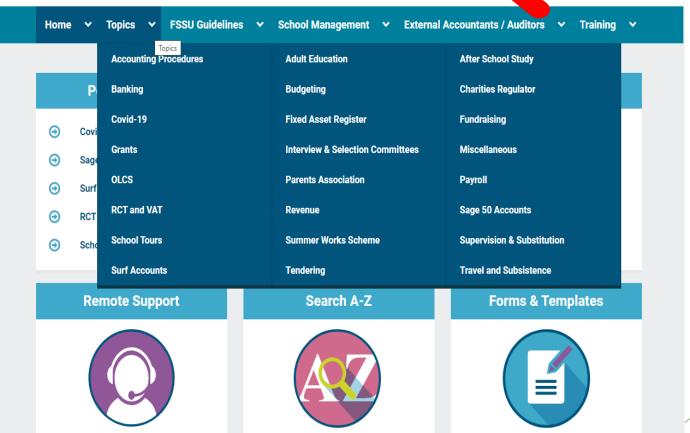
Training Video 4 for Clerical Officer/Accounts Secretary

Accounting & Book-keeping terms











Objective of this short video on Accounting & Book-keeping terms

To give basic definitions to some of the terminology and to give a better understanding of these terms



Topics to be covered:

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



Accounts

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

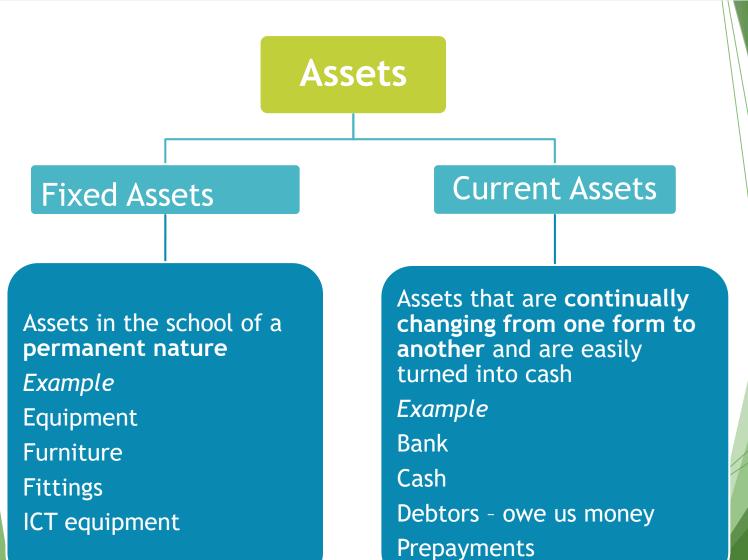
Accounting Period

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

Accruals

 Balance sheet item code on COA 2440







Balance Sheet

 Statement at year end listing assets/liabilities & reserves

Bank Reconciliation

 Report that compares bank statement to accounts bank balance



Budget

 Important tool to monitor school spending

Cash flow

Movement of funds important to avoid deficits

Chart of accounts

Means of categorising all financial transactions



Control Accounts

Summary account

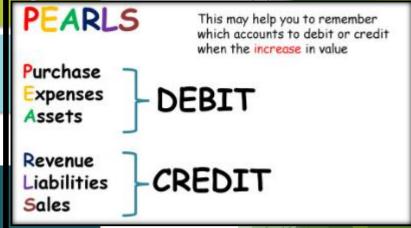
Double-entry book keeping

Credits

Income or Liabilities

Debits

Assets of Expenses





Depreciation

Writing off the value of an asset

Expenses/Expenditure

 Expenses reflect what you spend to-run the school



Expense Category

Collating similar expense items together

General/Nominal Ledger

 The main place where accounting transactions are recorded

Gross to Net Report

 Payroll report showing wages from Gross to net pay



Income & Expenditure Report

 BOM Report showing Income& expenditure and net position

Journals

- 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



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



Stock

Goods held or 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

A/P: Accounts Payable - money owed.

A/R: Accounts Receivable - money due in

Some balance sheet terms - B/S Balance Sheet

C/A - Current Asset C/L Current Liabilities

Ledger terms -

G/L or N/L General or nominal Ledger - interchangeable CR or DR Credit entry or Debit entry, JNL Journal

Miscellaneous abbreviations

COA - Chart of Accounts, 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.