

Training Video 4 for Clerical Officer/Accounts Secretary

Accounting & Book-keeping terms



Topics		
Accounting Procedures	Adult Education	After School Study
Banking	Budgeting	Charities Regulator
Covid-19	Fixed Asset Register	Fundraising
Grants	Interview & Selection Committees	Miscellaneous
OLCS	Parents Association	Payroll
RCT and VAT	Revenue	Sage 50 Accounts
School Tours	Summer Works Scheme	Supervision & Substitution
Surf Accounts	Tendering	Travel and Subsistence

Remote Support



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Forms & Templates



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



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

Fixed Assets

Assets in the school of a permanent nature

Example

Equipment

Furniture

Fittings

ICT equipment

Current Assets

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

- 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

- Means of categorising all financial transactions

A to Z of common accounting & bookkeeping terms

Control Accounts

- Summary account

Double-entry book keeping

Credits

- Income or Liabilities

Debits

- Assets or Expenses

PEARLS

This may help you to remember which accounts to debit or credit when the **increase** in value

Purchase
Expenses
Assets

} DEBIT

Revenue
Liabilities
Sales

} CREDIT

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

- 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

- 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 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.

