

Guide on Preparing Month End Reports for Accounts Personnel in Community & Comprehensive Schools

Guide on Preparing Month End Reports & Supporting Documents

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Introduction

The purpose of this guide is to provide support to administrative staff on how to prepare the monthly financial reports. The steps outlined below will ensure that the finance sub-committee can review the relevant financial information and prepare their summary report for the full board of management meeting.

Step 1: Preparation before inputting information to the accounts system

Gather the supporting documentation before making any entries to the accounts.

- a. There should be a record of all cash receipts, supported by prenumbered receipt dockets with adequate detail of what the money was received for. Assign appropriate nominal codes in the 3300 – 3899 range.
- b. Check the bank account for any direct credits/lodgements and match to remittances/supporting documents. Assign appropriate nominal codes in the 3300 – 3899 range.
- c. If operating an online payments system generate an analysis report of monies received. Assign appropriate nominal codes in the 3300 – 3899 range.
- d. Invoices received should be agreed to purchase orders and delivery dockets where relevant. Assign appropriate nominal codes in the 4000-7999 range.
- e. Prepare the VAT and RCT journals for any RCT invoices.
- f. Review cheque payments, noting if it is a supplier payment (where the supplier/purchase ledger is maintained) or assigning a nominal code in the 4000-7999 range where the invoices are not recorded on the system.
- g. Check the bank statements online for direct debits/payments. Match to invoices/supporting documents and assign appropriate nominal codes in the 4000-7999 range.
- h. Run payroll cost report for every payroll run. Prepare a payroll journal (if using payroll control accounts). If not, assign appropriate nominal codes for the net wage's payments and the tax and other deductions e.g., 4110-4199, 5010, 5110, 6010.
- i. Review petty cash payments. Assign appropriate nominal codes in the 4000-7999 range.
- j. Review the credit card statements and supporting invoices. Assign appropriate nominal codes in the 4000-7999 range to the purchases made.

Step 2: Recording accounts information in the accounts package

On a daily/weekly basis:

- a. Record all receipts.
- b. Input purchase/supplier invoices (if maintaining a supplier ledger).
- c. Record all cheque payments in sequence.
- d. Record all EFT payments.
- e. From the online bank statements, record any direct debits and credits.
- f. Record the weekly payroll journal (if applicable).

On a monthly basis:

- a. Print bank statements for the full month and reconcile all bank accounts.
- b. Record petty cash payments.
- c. Record credit card payments.
- d. Record the monthly payroll journal (if applicable).
- e. Record online payments per analysis report (if applicable).
- f. Record RCT/VAT journals (if applicable).

Step 3: Review the financial reports for reasonableness and accuracy

Before printing any reports, review for reasonableness and accuracy. If you make a change to one area it could impact other reports. The reports to be reviewed are:

- i. Bank reconciliation report for each bank account
- ii. Aged supplier balance summary report
- iii. Balance sheet report
- iv. Income and Expenditure Account showing actual versus budget figures
- v. General ledger account activity report

1. Bank reconciliation report for each bank account

The bank reconciliation report is prepared to ensure that all transactions recorded on the bank statements are included in the school accounts computer package correctly. The report will show the closing balance of the bank account per the accounts package, the closing balance per the bank statement and any outstanding transactions. The bank reconciliation statement helps identify differences between the bank balance and book balance i.e., the balance recorded on the accounts package. The bank reconciliations must be prepared to the previous month end and agreed to the balance sheet figure.

A bank reconciliation must be prepared each month and the bank reconciliation report printed for each account.

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 un-presented 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 un-presented payments.
6. Review the outstanding receipts for accuracy, checking for,
 - a. Possible duplicated receipts entries,
 - b. Errors.
7. Correct any errors noted.

Bank Reconciliation Report

Sample C & C School

1 **1800 Current Account**

2 **30-Oct-20XX**

	Balance as per Surfaccounts	76,489.00
4	Balance per Bank Statement	76,489.00
5	Less un-presented Payments	-0.00
6	Plus un-presented Lodgment	0.00
	Reconciled Balance	76,489.00

3

2. Aged supplier balance summary report

Where a school operates the purchase/supplier ledger on the accounts package, an aged creditor/supplier balance report can be generated at the end of the period showing the outstanding balances.

Review actions:

1. Check that all balances on the list match back to either a supplier statement or unpaid invoice.
2. Check the balance on the report agrees to the balance sheet creditors control account 2100.

3. Balance Sheet Report

The Balance Sheet report shows the school's assets and liabilities at a specific date in time.

The Balance Sheet is categorised into codes using the FSSU Chart of Accounts.

3.1. Fixed assets:

1400-1699 Fixed Assets: Fixed assets are long-term assets that a school has purchased and are used for the benefit of the school. Fixed assets include furniture, fittings, and equipment (FF&E), and ICT equipment and are recorded on the balance sheet.

1400-1410 Land and Buildings: Funds received for land and buildings are not reflected as fixed assets in the Balance Sheet of a school as set out in Section 15(3) Education Act – “For the avoidance of doubt, nothing in this Act shall confer or be deemed to confer on the board any right over or interest in the land and buildings of the school for which that board is responsible.”

[Accounting treatment for grants received from the DE for a building project](#)

Note: fee charging schools should confirm this treatment with their trustees/patron and their external accountant/auditor.

1420-1435: Fixtures, Fittings and Equipment: refers to movable furniture, fixtures, or other equipment that have no permanent connection to the structure of a building for example desks, chairs, appliances etc.

1440-1450: Motor Vehicles: refers to motor vehicles purchased by the school for example a bus.

1460-1475: ICT: refers to the purchase of ICT equipment for example data storage devices, computers, printers, scanners, whiteboards etc. This should include expenditure on ICT incurred from the ICT grant and non-ICT grant funding i.e., general school funds.

1480-1490: Other: Included alongside each fixed asset code is a code for accumulated depreciation. Depreciation is a reduction of the value of the fixed asset held. This reduction is recorded as an expense in the Income and Expenditure Report. Therefore, the cost of the assets is recognised over a number of years and not in the year of purchase. The external accountant/auditor will perform this exercise at the end of the year.

Review actions:

1. Check the additional expenditure in the fixed assets. Is this appropriately posted?

3.2. Debtors and Prepayments

1700: Sales Ledger Control – refers to monies owed to the school for unpaid invoices issued for services e.g., hall rental

1710: Stock – refers to class materials, cleaning materials and other consumable goods held in the school.

1720: Prepayments – refers to expenses paid in advance.

1730 Grants Due – refers to grants due from State and other bodies for example, monies may be owed at the end of the accounting year from the State Exams Commission for the state exams held in June or retention monies due on capital projects.

Review actions:

1. Check the balances agree to supporting documentation.

3.3. Current and cash accounts

1800-1999 Bank and Cash Accounts

All school bank accounts are to be included:

- School Current Account
- Deposit Accounts (demand and fixed term)
- Credit Union Accounts
- Credit Card Accounts
- Fundraising Bank Accounts
- Building Project Bank Accounts
- Linked/Common Bank Accounts
- Student Council Accounts
- Cash Account
- Petty Cash Account

- All accounts held by the parent's association- (this will be submitted annually to the board and does not need to be included monthly)

Review actions:

1. Agree the balances on all bank accounts to the bank reconciliation reports (see section 1 for further information)
2. Agree the balance on the **petty cash** account to the monies held in the petty cash box at the month-end.
3. Agree the balance on the **cash control** account to the monies held in the safe at the month-end.
4. Agree the balance on the **online payment's solution clearing account** to the amount of money owed from the online payments company at the month end.
5. Agree credit card account balance to credit card statement.

3.4 Creditors

2100 Creditors: Monies owed to suppliers for unpaid invoices at the period end. (See section 2 under step 3 "aged supplier balance summary report" for further information.

3.5 Current liabilities: accruals

2105 School Income Received in Advance:

Income received in advance is any income that has come into a school bank account in the current school year, but relates to the next school year. This can happen in the last term, for example, where book rental money for next year, could be collected before the end of the current school year. This income should not be reflected in the current years' school income and expenditure report but should be deferred and recorded in to the balance sheet code 2105 to carry it forward to the next school years accounts. At the beginning of the next school year the income is then moved from the balance sheet and reflected correctly in the relevant years income and expenditure report.

A listing of this income should be included in the monthly reports.

2150-2152 Grants Received in Advance: Any grants received in the current school year that relates to the following school year and should be accounted for in the relevant codes 2150-2152.

The following grants are received in advance.

Grant	Received in	For the period	Element received in advance	Balance Sheet Code
Book Grant	June	For the next school year	100%	2151
DEIS Grant (Only in DEIS schools)	June (Timing of this may vary)	For the next school year	100%	2152
Non-Pay Grant	July	July/Aug/Sept	1/3	2150
Non-Teaching Pay Grant	July	July/Aug/Sept	1/3	2150
SSSF Grant	June	July/Aug/Sept/Oct	50%	2150

2160-2186 Ringfenced Grants Unspent: The portion of unspent ringfenced grant balances must be carried forward to the next accounting year. These are accounted for at the end of the year using the relevant balance sheet code (2160-2186) in the chart of accounts.

The following grants are examples of ringfenced grants:

- Book Grant
- Supervision and Substitution Grant
- ICT Grant
- Minor Works Grant
- HSCL Grant
- Summer Works
- All Capital Grants
- Specialised Equipment Grants
- State Exam Income
- Bus Escort Grant
- Schools Meal Grant
- Covid Related Grants

Review actions:

1. Review the accrual accounts (2105-2599) to ensure they are accurate.
2. Does the school income in advance only include balances received in the current year for the next school year (i.e., has prior year income in advance been transferred to the relevant income accounts)?
3. Has all school income received in advance been posted to the correct balance sheet account code 2105?
4. Any grants received in the current school year that relates to the following school year should be accounted for in the relevant balance sheet account code/s 2150-2152.
5. Have grants posted codes 2150-2152 in the prior year been moved to income in the current year?
6. Ensure that the balance owed on payroll taxes, VAT and RCT are correct and agree to what was due to be paid to Revenue at the month end.
7. Check the balance on the net wages control account, this should be zero or any balance should be explained.
8. Agree any other payroll control accounts e.g., union fees or pension control accounts to actual monies owed.

3.6. Long term liabilities (2600-2699)

2600 Long Term Loan: If a board has a long-term loan with a financial institution or patron, it is accounted for in this section.

2700-2710 Capital & Reserves Retained Profit

2700-2710 Capital & Revenue Reserves: Retained surpluses/deficits on income and expenditure accumulated over previous years.

3.7. Contribution to Fixed Assets (3900-3999)

Land and Buildings – this is a summary of capital income and expenditure for land and buildings.

3920-3921 Other Capital Grants e.g., ICT grant, Furniture and Equipment grants

3995 Building Fund Account – accumulated capital income and expenditure for land and buildings brought forward.

This includes codes for “accumulated amortisation of capital income”. This is an accounting method of reducing the value of a capital grant/contribution received

in line with the depreciation charge of the relevant asset. This is typically done at the year-end by the external school accountant/auditor.

Review actions:

1. Check transactions posted to 3900-3999 were correctly posted to these accounts.

3.8 Other balance sheet report points:

Review actions:

1. Has the report been generated from the start of current school year up to the most recent month end?
2. Does the report show the prior year figures?
3. Check that the balance sheet balances.
4. If there is any balance in a suspense account, it should be examined.

Balance Sheet Report			
Sample C & C School		<div style="border: 1px solid red; padding: 2px;"> 3.8 # 1 Date Range: 1st Sep 20XX To 31st Aug 20XX </div>	
		20XX	
Code	Description	Current	Comparative
		€	€
Balance Sheet			
Fixed Assets		3.8 #2 Prior year figures ↓	
Fixed Asset Fixed asset			
1420	Capital: Furniture, Fittings	44,582.00	44,582.00
		3.1 Fixed assets	
TOTAL Fixed Assets		€44,582.00	€44,582.00
Current Assets			
Current Asset Debtors and Prepayments			
1710	Stock	1,598.00	1,598.00
1720	Prepayments	12,131.82	12,131.82
		3.2 Debtors & Prepayments	
		€13,729.82	€13,729.82
Bank and Cash Accounts			
1800	Current Account	76,489.00	6,489.00
1810	Deposit Account	47,948.00	47,948.00
1900	Petty Cash A/c	114.00	107.00
		3.3 Agrees to bank recs & cash held	
		€124,551.00	€54,544.00
TOTAL Current Assets		€138,280.82	€68,273.82
Current Liabilities			
Creditors			
2100	Creditors control account	2,500.00	3,000.00
		3.4 Agrees to aged supplier balance report	
		€2,500.00	€3,000.00
Accruals			
2150	Grants Received in Advance	797.00	3,197.00
2250	PAYE/PRSI Control	2,722.00	2,983.00
2440	Accruals	515.00	1,715.00
		3.5 Current liability accruals	
		€4,034.00	€7,895.00
Current Assets less Current Liabilities		€131,746.82	€57,378.82
3.8 Total Assets less Current Liabilities		€176,328.82	€101,960.82
Capital & Reserves			
Capital and Reserves Retained Profit			
2700	Retained Surplus	54,592.37	-
2710	Surplus Brought Forward	13,075.45	13,075.45
		3.8 #3 These two figures should match	
		€67,667.82	€13,075.45
Capital and Reserves Contribution Fixed Assets			
3920	DES Equipment Grants	37,293.00	37,293.00
		€37,293.00	€37,293.00
TOTAL Capital & Reserves		€104,960.82	€50,368.45
Income And Expenditure Account		€71,368.00	€51,592.37
3.8		€176,328.82	€101,960.82

4. Income and Expenditure Account showing actual versus budget figures

The Income and Expenditure Account report summarises all day-to-day income and expenditure transactions undertaken by the school from the 01st September in the current school year to the most recent reconciled period.

The Income and Expenditure Account report should show the actual activity, the budget for the current school year, a difference column and the comparative activity for the previous school year.

The FSSU has organised the general ledger account codes into categories depending on type and this determines which category each account appears in the board of management reports.

Code 3000 to 3899 Income

3000-3294 Department of Education Income: The main source of school income is grants payable to schools in the Free Education Scheme both on a per capita basis and for specific purposes. Many of the grants received by schools go into general school funds and are used to pay for school expenditures, as outlined below. However, some grants received may only be used for specific purposes, see section 3.5 Ringfenced grants unspent for a list of these grants.

[Click here to see information on grants for C&C Schools.](#)

3295-3299 Other State Income: Income received from other state bodies.
Example: School Meals Grants received from the DEASP, HSE Funding.

3300-3599 School Generated Income: This is income generated within the school from various activities or ventures such as locker rental, school administration charges and income from games and books. Fees charged by fee charging schools are included in this category.

3600-3899 Other Income

- **3650 Voluntary Contributions** - Contributions received from parents on a voluntary basis not connected to specific school activities.
- **3700 Parents Association/Councils Funding** – Monies received from the parents' association where purpose has not yet been determined.
- **3851-3853 Restricted and Unrestricted Fundraising** - Fundraising income must be allocated to restricted or unrestricted codes. Annual accounts must adequately identify, distinguish and report upon unrestricted, restricted and designated income to enable adequate reporting of income and reserves.

Code 4000-8999 Expenditure

4000-4299 Education – Salaries: All salaries (including PAYE, USC and PRSI) to private, part-time and substitute teachers and payments to teachers and other persons for education related services including bus escorts, state exam salaries and canteen staff salaries.

4300-4999 Education – Other: Expenditure includes all teaching aids, consumable materials and all expenses related to curriculum and education activities.

5000-5999 Repairs, Maintenance and Establishment: Current expenditure related to the upkeep and maintenance of school buildings, grounds, furniture, fittings and equipment, caretaking costs, cleaning, insurance, light, power and heating.

6000-6999 Administration: Administrative salaries and services, printing, postage, telephone and stationery.

7000-7999 Financial: Bank interest and charges.

8000-8999 Depreciation: Depreciation is an accounting method of allocating the cost of a tangible asset over its useful life and is used to account for declines in value over time. This is typically done at the year-end by the external school accountant/auditor.

Review actions:

1. Has the report been generated from the 01st of September in the current school year up to the most recent month end?
2. Have the budget figures been included on the report?
3. Does the report show the prior year figures?
4. Review each figure checking that each figure looks reasonable.
5. Look at the difference between what was received/expended and what was budgeted for the year. If expenditure, for example of stationery has exceeded the budgeted figure, this will need to be explained.
6. Review the nominal activity report accounts to ensure that transactions have been posted to the correct income or expense codes and departments.
7. Has all grant income due from the Department of Education been received?
8. Have grants which have been received for a specific purpose (ring fenced grants) been spent only for the purpose intended i.e., as set out in the relevant Department circular? For example, the book grant. See **Appendix 2** for a table of ring-fenced grants that should be monitored on an ongoing basis. Any unspent balance should be identified and accounted for correctly?
9. Review school generated income collected for specific purposes to ensure that it covers the cost for the purpose it was collected. Highlight if the costs exceed the income for the finance sub-committee? See **Appendix 3** for examples of this.
10. Ensure the Income & Expenditure account is still in a surplus/breakeven position. Where the school's income and expenditure account are showing a deficit consistently over a successive number of months and where the board feels that this deficit cannot be resolved by the end of the school year, the trustee/patron should be informed.

I&E Report Sample C & C School

2



1

Date Sep 20XX
Range: To 31st Aug
1st 20XX

20XX

5

3

Code	Description	Current Period	Budget	Variance	Comp. Period
		€	€	€	€
Income and Expenditure Account					
Income					
Income Department Grants					
3010	Non Pay Budget	71,361.00	349,700.00	-278,339.00	380,177.00
3020	DEIS Grant	-	26,500.00	-26,500.00	25,718.00
3030	Non Teachers Pay Budget	44,465.00	222,250.00	-177,785.00	236,887.60
3050	Support Services Grant	9,000.00	156,000.00	-147,000.00	47,948.00
3150	Book Grant	39,000.00	50,700.00	-11,700.00	43,549.00
3190	JCSP Grant	-	-	-	21,101.00
3200	Transition Year Grant	-	14,250.00	-14,250.00	15,183.00
3230	Computer / IT Grant	18,000.00	-	18,000.00	19,457.00
3240	Supervision/Substitution	10,250.00	44,225.00	-33,975.00	32,545.22
3255	SEC Exam Income	-	8,600.00	-8,600.00	9,163.00
3275	Minor Works Grant- Non Capital	-	17,800.00	-17,800.00	-
3290	Other Department Grants - Specify	1,500.00	9,000.00	-7,500.00	8,656.00
		€193,576.00	€899,025.00	€-705,449.00	€840,384.82
Income School Generated					
3310	Transition Year Students	16,500.00	12,500.00	4,000.00	13,319.00
3330	Book Rental Receipts	27,500.00	29,000.00	-1,500.00	30,305.00
3350	Hire of Facilities Rental Income	2,060.00	10,000.00	-7,940.00	8,780.00
3390	School Administration Charges	21,950.00	30,000.00	-8,050.00	29,235.00
3410	Adult Education Income	-	-	-	5,227.55
3420	Canteen Income	16,039.00	130,000.00	-113,961.00	136,716.00
3495	Mock Exam Income	-	15,000.00	-15,000.00	-
		€84,049.00	€226,500.00	€-142,451.00	€223,582.55
	TOTAL Income	€277,625.00	€1,125,525.00	€-847,900.00	€1,063,967.37
Expenditure					
Expenditure Education Salary					
4110	Substitute Teachers	4,332.00	34,000.00	-29,668.00	36,930.00
4150	Supervisors Salaries	2,455.00	44,250.00	-41,795.00	17,823.00
4155	State Exam Aides -Salaries	-	8,600.00	-8,600.00	-
4170	Adult Education Salaries	1,561.00	5,000.00	-3,439.00	4,819.00
		€8,348.00	€91,850.00	€-83,502.00	€59,572.00
Expenditure Education Other					
4310	Teaching Aids	4,220.00	5,000.00	-780.00	5,350.00
4350	Art	12,300.00	16,000.00	-3,700.00	17,564.00
4370	Home Economics	2,569.00	6,000.00	-3,431.00	6,209.00
4390	Science	12,840.00	14,000.00	-1,160.00	15,789.00
4410	Computers / IT	2,560.00	18,000.00	-15,440.00	5,085.00

Code	Description	20XX			
		Current Period	Budget	Variance	Comp. Period
		€	€	€	€
4430	Woodwork / Building Construction	4,653.00	11,000.00	-6,347.00	12,395.00
4450	Metalwork / Engineering	3,180.00	6,000.00	-2,820.00	6,786.00
4490	Other Subjects - Specify	5,097.00	24,000.00	-18,903.00	26,403.00
4550	Leaving Cert Applied	190.00	1,000.00	-810.00	1,253.00
4570	LCVP	256.00	1,500.00	-1,244.00	1,428.00
4590	Transition Year	18,420.00	26,000.00	-7,580.00	31,347.00
4620	Teacher In-service and Training	850.00	5,000.00	-4,150.00	-
4630	Career Guidance	400.00	2,600.00	-2,200.00	277.00
4650	Physical Education	360.00	2,500.00	-2,140.00	228.00
4690	Bus Hire	2,500.00	20,000.00	-17,500.00	-
4730	School Books	31,506.00	40,000.00	-8,494.00	35,009.00
4750	Mock Examination Fees	-	20,000.00	-20,000.00	21,523.00
4760	School Journal	9,735.00	10,000.00	-265.00	-
4770	Trophies and Prizes	-	1,000.00	-1,000.00	-
4810	Home / School / Liaison	512.00	1,500.00	-988.00	758.00
		€112,148.00	€231,100.00	€-118,952.00	€187,404.00
Expenditure Repairs, Maintenance and Establishment					
5010	Caretaker(s): Wages	16,492.00	108,000.00	-91,508.00	210,872.00
5020	Caretaker Sports Complex	-	90,000.00	-90,000.00	-
5110	Cleaners' Wages	-	10,000.00	-10,000.00	-
5150	Contract Cleaners	3,636.00	32,000.00	-28,364.00	34,875.00
5170	Cleaning Materials	3,473.00	22,000.00	-18,527.00	23,731.00
5310	Repairs-Buildings/Grounds	3,654.00	60,000.00	-56,346.00	36,706.00
5350	Repairs-Furniture, Fittings, Equipment	2,160.00	15,000.00	-12,840.00	4,958.00
5400	Security	1,250.00	13,000.00	-11,750.00	14,378.00
5510	Heating	9,127.00	42,000.00	-32,873.00	87,532.00
5520	Refuse/Recycling	1,064.00	10,000.00	-8,936.00	11,343.00
5550	Light and Power	-	40,000.00	-40,000.00	-
5610	Rent and Rates	1,360.00	5,500.00	-4,140.00	5,797.00
		€42,216.00	€447,500.00	€-405,284.00	€430,192.00
Expenditure Administration					
6010	Secretarial: Wages	9,898.00	130,000.00	-120,102.00	125,289.00
6100	Staff Recruitment	1,300.00	3,000.00	-1,700.00	14,459.00
6150	Advertising / Public Relations	150.00	1,500.00	-1,350.00	524.00
6210	Postage	700.00	5,000.00	-4,300.00	5,280.00
6250	Telephone	1,332.00	14,000.00	-12,668.00	15,752.00
6300	Printing and Stationery	395.00	3,000.00	-2,605.00	3,365.00
6305	Photocopying Expenses	2,589.00	20,000.00	-17,411.00	22,067.00
6400	Accounting / Auditing Fee	-	3,000.00	-3,000.00	-
6500	Travel and Subsistence	228.00	2,000.00	-1,772.00	2,078.00
6600	Principal's Expenses	-	2,000.00	-2,000.00	-

Code	Description	20XX			
		Current Period	Budget	Variance	Comp. Period
		€	€	€	€
6650	Board of Management Expenses	-	1,000.00	-1,000.00	-
6700	Annual Subscriptions	6,200.00	6,500.00	-300.00	6,650.00
6730	In-School Administration System	2,000.00	10,000.00	-8,000.00	-
6755	Medical and 1st Aid	565.00	1,500.00	-935.00	1,348.00
6800	Hospitality	751.00	8,000.00	-7,249.00	9,074.00
6860	School Canteen	14,712.00	120,000.00	-105,288.00	125,398.00
		€40,820.00	€330,500.00	€-289,680.00	€331,284.00
Expenditure Financial					
7450	Bank Charges	225.00	1,000.00	-775.00	923.00
		€225.00	€1,000.00	€-775.00	€923.00
	TOTAL Expenditure	€203,757.00	€1,101,950.00	€-898,193.00	€1,009,375.00
10	NET SURPLUS/DEFICIT	€73,868.00	€23,575.00	€50,293.00	€54,592.37

Step 4: Generate and print/save final reports.

Once you are satisfied with the reports information you can generate the final month end reports.

These reports can either be printed or saved as PDF documents to a secure location.

1. The following reports should be generated for the monthly accounts file:

- i. List of balances on all school bank and cash accounts
- ii. A bank reconciliation report for each bank account including outstanding payments/receipts
- iii. Payment's listings for each bank/cash account including credit card and petty cash
- iv. Receipts listings for each bank/cash account including credit card and petty cash
- v. Income and Expenditure Account Report showing actual versus budgeted figures
- vi. Balance Sheet Report
- vii. Nominal/general ledger activity report
- viii. Aged creditors/suppliers list
- ix. Trial balance report
- x. Capital income and expenditure account report

[Click here for instructions on generating reports in Surf.](#)

All supporting documentation should also be retained and filed.

2. Payroll records to be maintained on file

These records can be either printed or saved as PDF documents to a secure location.

- **For each payroll run:**
 - i. Timesheets
 - ii. Pay slips
 - iii. Gross to net report
 - iv. Additions/deductions report where relevant
- **Each month:**
 - i. Revenue monthly statement (check this agrees to the payroll records)
- **Monthly/As required**
 - i. Deduction reports to back up payments for pensions/union fees etc.
- **Annually:**
 - i. Employee details report

3. The financial reports to be sent in advance to the finance sub-committee are:

- i. List of balances on all school bank and cash accounts
- ii. A bank reconciliation statement for each bank account
- iii. Payments and receipts listings for each bank account
- iv. Income and Expenditure Account Report showing actual versus budgeted figures
- v. Balance Sheet Report

The following supporting documentation should be available at the finance sub-committee meeting:

- i. List of all creditors/outstanding invoices/accruals
- ii. Supplier invoices and statements since the last committee meeting
- iii. Summary of income/grants received in advance for the next school year
- iv. List of prepayments
- v. Gross to net payroll reports since the last committee meeting
- vi. List of employees showing their approved gross annual/weekly/monthly/hourly pay
- vii. Capital income and expenditure account report
- viii. Bank Statements
- ix. Credit card statement and supporting documentation approved by the chairperson
- x. Nominal/general ledger activity report
- xi. RCT & VAT returns since last committee meeting

- xii. FSSU financial guidelines issued since last committee meeting

[A sample template for the manual reports is available here.](#)

3.1. List of all creditors/outstanding invoices/accruals

The finance sub-committee should receive a list of outstanding invoices not yet entered on the accounts system for the month end. Also a list of expenses that have been incurred but the invoice has not yet been received. This should include invoices for any capital works underway.

3.2. List of prepayments

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.

3.3. Summary of income received for next school year

Income received in advance is any income that has come into a school bank account in the current school year, but relates to the next school year. This can happen in the last term, for example, where book rental money for next year, could be collected before the end of the current school year. This income should not be reflected in the current years' school income and expenditure report but should be deferred and recorded in to the balance sheet to carry it forward to the next school years accounts. At the beginning of the next school year the income is then moved from the balance sheet and reflected correctly in the relevant years income and expenditure report.

3.4. Summary of grants received for next school year

Any grants received in the current school year that relates to the following school year should be accounted for in the relevant codes 2150-2152 in the balance sheet.

The following grants are received in advance.

Grant	Received in	For the period	Element received in advance	Balance Sheet Code	VSS
Book Grant	June	For the next school year	100%	2151	✓
DEIS Grant	June (Timing)	For the next school	100%	2152	✓

(Only in DEIS schools)	of this may vary)	year			
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This list should also include a summary of ring-fenced income/grants unspent.

3.5. Gross to Net Payroll Report

- The gross to net report is a detailed report showing the gross pay, the statutory deductions and net pay for all the employees paid during the payroll period.
- A gross to net payroll report covering the period since the last finance sub-committee meeting should be generated for the finance sub-committee.
- A list of employees showing their approved gross annual/weekly/monthly/hourly pay should be included with the payroll reports. This will allow for the cross checking of the gross pay for each employee on the gross to net payroll report.

3.6. Capital Income and Expenditure Account Report

Where the board has undertaken a capital project such as a building project, it is important that the related income and expenditure for this project is separately monitored.

[A template to assist with reporting on the capital projects is available here.](#)

For each separate capital project details of total income received to date and total expenditure should be compiled. This can be extracted from the accounts system using departmental reports and should be compared to the budgeted figures.

Review actions:

1. Review each figure, checking that each figure looks reasonable.
2. Are the board still operating within the income ringfenced to fund this project?
3. Is the project within budget and any unforeseen expenditure highlighted?

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	
			€	€	€	
	3900	Department grants			0	
	3901	Fundraising Income				
	3903	Trustees/Patron contribution			0	
	3902	Parents Funding			0	
		Past Pupils Union contribution			0	
	3907	Donations			0	
		Restricted /Designated Funds			0	
	3904	Other (sports grant, lottery etc.)			0	
Total			0	0	0	
Expenditure						
	3940	Professional Fees			0	
	3940	Building Contractor bills			0	
	3940	RCT/VAT payments			0	
	1420	Furniture and Fittings			0	
	1460	ICT (including wifi)			0	
	3940	Insurance			0	
	3940	Building Bond			0	
	3940	Retention payment			0	
	3940	Other			0	
Total			0	0	0	
Surplus/Deficit			0	0	0	

4. The following reports should be prepared for the board of management meeting:

The finance sub-committee should review the information provided to them and present a summary report to the board of management along with the following reports:

- i. List of balances on all school bank and cash accounts
- ii. A bank reconciliation statement for each bank account
- iii. Income and Expenditure Account report showing actual versus budgeted figures
- iv. Balance Sheet Report
- v. List of all creditors/accruals
- vi. Summary of income/grants received in advance for the next school year and prepayments
- vii. Capital Income and Expenditure Account Report

Appendix 1: Monthly Accounts/Reporting Checklist

School Name:	
Reporting Month	

		Yes/No/N/A	Comment
Step 1: Preparation before inputting information to the accounts system			
Gather source documents and assign codes	Cash receipts		
	Remittances/Other documents supporting direct lodgements		
	Online payments system analysis reports		
	Purchase invoices		
	VAT/RCT records		
	Cheque payments		
	Bank statements		
	Payroll cost reports for each payroll run		
	Petty cash book (if not maintained on system) and vouchers/receipts		
	Credit card and invoices/receipts		
Step 2: Recording accounts information in the accounts package			
Daily/weekly	Record all receipts		
	Input purchase/supplier invoices		
	Record all cheque payments in sequence		
	Record all EFT payments		
	Record direct debits and credits		
	Record the weekly payroll journal (if applicable)		
Monthly	Print bank statements for the full month and reconcile all bank accounts.		
	Record petty cash payments.		
	Record credit card payments		
	Record the monthly payroll journal (if applicable).		
	Record online payments per analysis report (if applicable)		
	Record RCT/VAT journals (if applicable)		
Step 3: Review the financial reports for reasonableness and accuracy			
Bank reconciliation reports	Has a bank reconciliation report been prepared for all school bank accounts		
	Check the date on the bank reconciliation report to ensure it is reconciled to the accounting period currently prepared (up to month end date)?		
	Ensure that there is no difference on each bank reconciliation report		
	Check the closing balance on the bank statement to the closing balance on the bank reconciliation report to ensure they match.		
	Review the unrepresented payments for accuracy, checking for <ul style="list-style-type: none"> ○ Old/stale cheques – cheques more than six months old should be followed up, ○ Possible duplicated payments entries, ○ Online payments/EFT should not appear on the list of unrepresented payments. 		
	Review the outstanding receipts for accuracy, checking for <ul style="list-style-type: none"> ○ Possible duplicated receipts entries, ○ Errors. 		

		Yes/No/N/A	Comment
	Correct any errors noted		
Aged supplier balance report	Check that all balances on the list match back to either a supplier statement or unpaid invoice		
	Check the balance on the report agrees to the balance sheet creditors control account 2100		
Balance sheet: Fixed assets	Check the additional expenditure in the fixed assets. Is this appropriately posted?		
Balance sheet: Debtors and prepayments	Check the balances agree to supporting documentation.		
Balance sheet: Cash/credit control accounts	Agree the balances on all bank accounts to the bank reconciliation reports		
	Agree the balance on the petty cash account to the monies held in the petty cash box at the month-end		
	Agree the balance on the cash control account to the monies held in the safe at the month-end		
	Agree the balance on the online payments solution clearing account to the amount of money owed from the online payments company at the month end		
	Agree credit card account balance to credit card statement.		
Balance sheet: Current liabilities: accruals	Review the accrual accounts (2105-2599) to ensure they are accurate.		
	Does the school income in advance only include balances received in the current year for the next school year (i.e. has prior year income in advance been transferred to the relevant income accounts)?		
	Has all school income received in advance been posted to the correct balance sheet account code 2105?		
	Any grants received in the current school year that relate to the following school year should be accounted for in the relevant balance sheet account code/s 2150-2152.		
	Have grants posted codes 2150-2152 in the prior year been moved to income in the current year?		
	Ensure that the balance owed on payroll taxes, VAT and RCT are correct and agree to what was due to be paid to Revenue at the month end.		
	Check the balance on the net wages control account, this should be zero or any balance should be explained.		
	Agree any other payroll control accounts e.g. union fees or pension control accounts to actual monies owed.		
Balance sheet: Contribution to fixed assets	Check transactions posted to 3900-3999 were correctly posted to these accounts.		
Other Balance sheet report checks	Has the report been generated from the start of current school year up to the most recent month end?		
	Does the report show the prior year figures?		
	Check that the balance sheet balances.		
	If there is any balance in a suspense account, it should be examined.		

		Yes/No/N/A	Comment
Income & expenditure report	Has the report been generated from the 01 st of September (in the current school year) up to the most recent month end?		
	Have the budget figures been included on the report?		
	Does the report show the prior year figures?		
	Review each figure checking that each figure looks reasonable.		
	Look at the difference between what was received/expended and what was budgeted for the year. If expenditure has exceeded the budgeted figure, this will need to be explained.		
	Review the nominal activity report accounts from 1 st of September to current period to ensure that transactions have been posted to the correct income or expense codes and departments.		
	Has all grant income due from the Department of Education been received?		
	Have grants which have been received for a specific purpose (i.e., ring fenced grants) been spent only for the purpose intended, as set out in the relevant Department circular? See Appendix 2 for a table of ring-fenced grants that should be monitored on an ongoing basis. Any unspent balance should be identified and accounted for correctly.		
	Review school generated income collected for specific purposes to ensure that it covers the cost for the purpose it was collected. Highlight if the costs exceed the income for the finance sub-committee? See Appendix 3 for examples of this.		
	Ensure the Income & Expenditure account is still in a surplus/breakeven position. Where the school's income and expenditure account are showing a deficit consistently over a successive number of months and where the board feels that this deficit cannot be resolved by the end of the school year, the trustee/patron should be informed.		
Step 4: Generate and print/save final reports			
Monthly accounts file	List of balances on all school bank and cash accounts		
	A bank reconciliation report for each bank account including outstanding payments/receipts		
	Payments listings for each bank/cash account including credit card and petty cash		
	Receipts listings for each bank/cash account including credit card and petty cash		
	Income and Expenditure Account Report showing actual versus budgeted figures		
	Balance Sheet Report		
	Nominal/general ledger activity report		
	Aged creditors/suppliers list		
	Trial balance report		
	Capital income and expenditure account report		

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		Yes/No/N/A	Comment
Payroll reports: Each run	Timesheets		
	Pay slips		
	Gross to net report		
	Additions/deductions reports where relevant		
Payroll reports: Each month	Revenue monthly statement (check this agrees to the payroll records)		
Payroll reports: Monthly/As required	Deduction reports to back up payments for pensions/union fees etc.		
Payroll reports: Annually	Employee Details report		
Reports for finance sub- committee	List of balances on all school bank and cash accounts		
	A bank reconciliation statement for each bank account		
	Payments and receipts listings for each bank account		
	Income and Expenditure Account report showing actual versus budgeted figures		
	Balance Sheet report		
Supporting documentation for finance sub- committee	List of creditors/outstanding invoices/accruals		
	Supplier invoices and statements since the last committee meeting		
	Summary of income/grants received in advance		
	List of prepayments		
	Gross to Net payroll reports since the last committee meeting		
	List of employees showing their approved gross annual/weekly/monthly/hourly pay		
	Capital Income & Expenditure report		
	Bank Statements		
	Credit card statement and supporting documentation approved by the chairperson		
	Nominal/general ledger activity report		
	RCT & VAT returns since last committee meeting		
	FSSU financial guidelines issued since last committee meeting		
Capital Income & Expenditure Report	Review each figure, checking that each figure looks reasonable		
	Are the board still operating within the income ringfenced to fund this project?		
	Is the project within budget and any unforeseen expenditure highlighted?		
Board of management meeting reports	List of balances on all school bank and cash accounts		
	A bank reconciliation statement for each bank account		
	Income and Expenditure Account Report showing actual versus budgeted figures		
	Balance Sheet Report		
	List of all creditors/accruals		
	Summary of income/grants received in advance for the next school year and prepayments		
	Capital income and expenditure Account Report		

Appendix 2: Ring fenced grants

Ring fenced grants are grants that are received for a specific purpose and must be spent in accordance with the Department of Education circulars and guidance. The finance sub-committee should review these grants to ensure they have been spent only on the purpose intended. Any ring-fenced grant with a balance unspent at the end of the financial year must be identified and carried forward to the next accounting period.

Unspent balances on COVID capitation grants must be returned to the Department on request.

When reviewing the Income and Expenditure report the following list can be used to monitor ring fenced grants.

The departmental reporting function in the school accounts computer package can also be used to generate reports on specific streams of income and expenditure to identify unspent grants.

Grant code	Grant name	Grant Received €	Expenditure code	Expenditure name	Expenditure Amount €	Surplus/ Deficit €	Comment
3150	Book Grant		4730	Book Grant Expenses			
3330	Book rental income		4740	Book rental scheme expense			
3240	Supervision & Substitution Grant		4150	Supervision & Substitution Expense			
3155	School Library Books Capital Grant		4641	School Library Books Capital Grant Expense			
3230	ICT Grant Non Capital		4410	ICT Grant Non-Capital Expense			
3277	COVID Minor Works Grant Non Capital		5316	COVID Minor Works Expense Non-Capital			

Guide on Preparing Month End Reports & Supporting Documents

Grant code	Grant name	Grant Received €	Expenditure code	Expenditure name	Expenditure Amount €	Surplus/ Deficit €	Comment
3288	COVID Capitation for Cleaning and PPE Grant		5804 & 5806	COVID Capitation for Cleaning Wages Expense & non wages and PPE grant expense			
3294	Bus Escort Grant		4196	Bus Escort Salary Expense			
3296	DEASP School Meals Grant		4912	DSP School Meals Food Costs			

Appendix 3: Review of school generated income

The finance sub-committee should review income collected for specific purposes to ensure that it covers the costs for the purpose it was collected. If the cost exceeds the income, then the board of management should approve that the deficit is met from general/other school funds.

When reviewing the Income and Expenditure report the list below can be used as a guide to assist on monitoring specific school activities. This list is not definitive.

Income Code	Income	Income Amount €	Expenditure Code	Expenditure	Expenditure Amount €	Surplus/Deficit €	Comment
3310	Transition Year Income		4590	Transition Year Expense			
*If the board allocate the TY Grant to the TY year, then this can be included here as well							
3495	Mock Exam Income		4750	Mock Exam Expense			
3490	After School Study Income		4190	After School Study Expense			
3520	School Musical Income		4720	School Musical Expense			
3530	School Tours Income		4710	School Tour Expense			