



**Welcome to this FSSU
Training Webinar**

Sage 50 Training Webinar

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
Webinar 7 Nov 8 th	Getting started with the Suppliers Ledger in Sage 50

Working with the Accountant to finalise Year end in Sage 50



Breda Murphy



Handouts available in the handout section



Recorded video will be available on website



Q&A at end of presentation



Working with the Accountant to finalise Year end August 2023 while reporting appropriately to the BOM for the new Financial Year

1. Introduction & overview of key learning points
2. Working with the Accountant to finalise the Year end in Sage 50
3. New Financial Year Accounts preparation – A quick revision on key points from the Autumn webinars
4. BOM Monthly Reporting for Quarter 1 2023/2024
5. Conclusion with Checklist for completing Year end in Sage 50

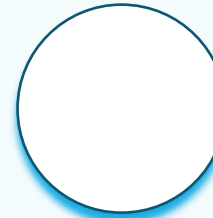


C. Summary of key deadlines

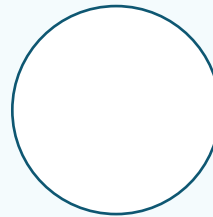
The school should aim to supply all financial information to their external accountant/auditor for the school year ending 31st August 2023 by **30th September 2023**. Other key deadline dates to be aware of are:

Date	Action
30 th September	The board provides all financial information to the external accountant for the school year 31 st August.
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.

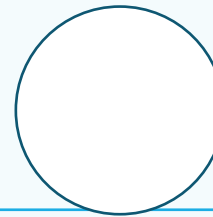
1. Introduction & key learning points



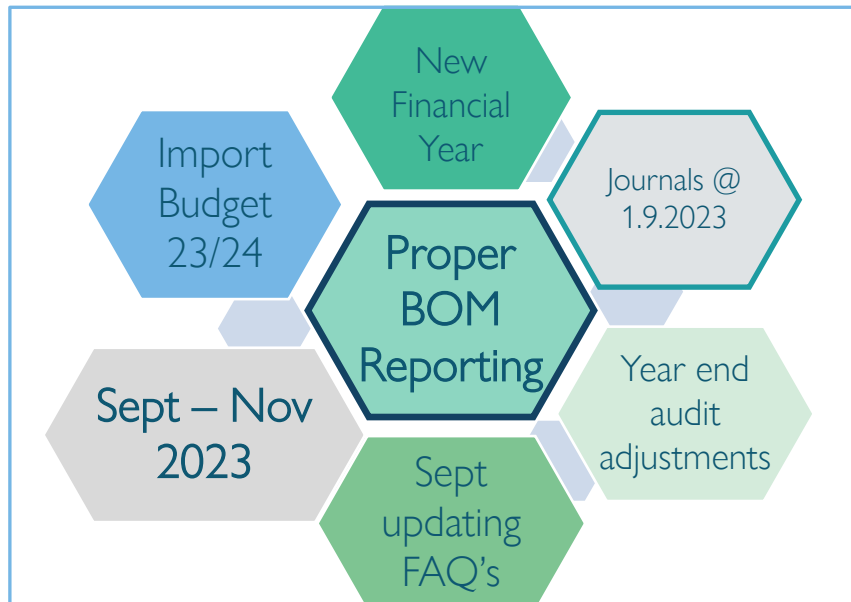
Deadline for updating Sage 50 with Year end adjustments is here



Year end adjustments are vital for the accuracy of the accounts BUT they can be recorded in Sage before or after the Y/E process



Strict Timeline running Year end in Sage 50 to have the proper BOM reports



Sage 50 Accounts preparation for 2023/2024

Strict Timeline for processing Year end in Sage

Timeline Overview

Working with your accountant

November week 4
Get the Audit adjustments
Record them in Sage 50
Breakdown of Y/E balances in Y/E accounts file

Scenario 1

Process
Year end
in Sage
50

If the Accountant is not ready and journals are not available

Scenario 2

- ☑ Run Year end in Sage 50 immediately
- ☑ Import Budget for 2023/2024
- ☑ Report to the BOM with the recommended reports for the three months to Nov 2023
- ☑ Record Year end journals by updating the Balance sheet codes when journals are available



Quick run through to make sure adjustments at the 1.9.2023 were recorded

Look up the Balance sheet balances to check

Compare
Actual to
Prior Year
comparatives

BOM Reports for Nov 2023

Include Budget for 23/24

Review Nominal activity

Print, distribute & file monthly reports as normal

Checking 23/24 BOM reports for accuracy

2. Working with the accountant to finalise the August 2023 Year end Accounts in Sage 50

New Financial Year – Updating Sage 50

Sage 50 – updated for new FY

3 months accounts to Nov 2023 in Sage 50
 Cannot hold off running Year end in Sage 50
 Need proper monthly reports for BOM

Working with the Accountant to finalise the Year end Accounts

Answering Accountants queries

Get final Trial Balance figures & Y/E Adjustments from Accountant

Recording Y/E adjustments in Sage 50

Trial Balance B/F in Sage 50 at 1.9.2023 should agree to the Accountant's TB figures

Sage 50 Considerations

Appropriate BOM reports

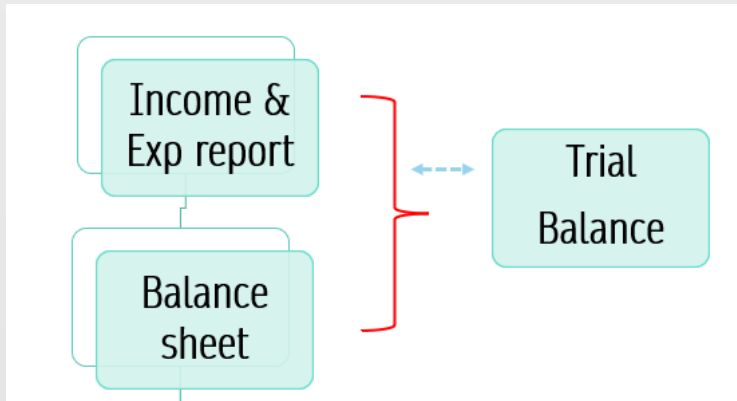
Year end should be processed in Sage 50

Import Budget for 23/24

C. Summary of key deadlines

The school should aim to supply all financial information to their external accountant/auditor for the school year ending 31st August 2023 by **30th September 2023**. Other key deadline dates to be aware of are:

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Criteria for Period Trial Balance

Criteria Values
Enter the values to use for the criteria in this report

Period

Preview a sample report for a specified number of records or transactions (0 for all)



Working with the Accountant

They will provide a checklist of requirements

The hard work is done, you are prepared for their visit

A Trial Balance

Income & Expenditure Account – Explain Variations

Fixed Assets – Opening Balances + Invoices for additions

Bank Recs

Calculations for unspent Grants

VAT Return

PAYE Return

Invoices for Accruals list

Capital Grants & Expenditure Supporting Paperwork



Handling audit queries effectively

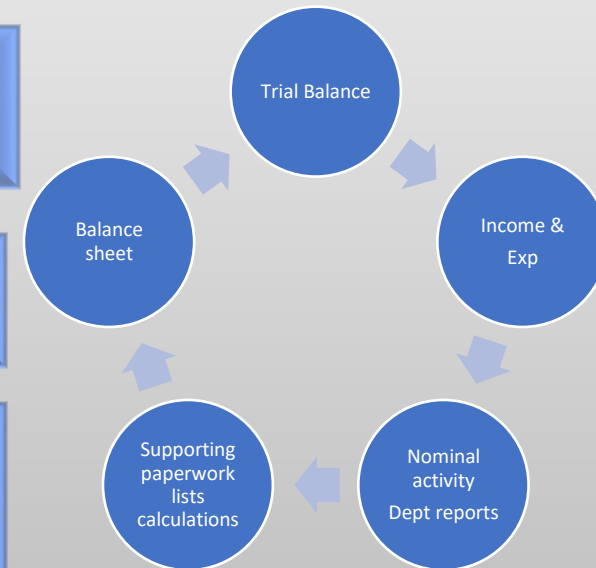
The Year end accounts file – Supporting paperwork & calculations

Trust in your knowledge of the accounts

Do not be put off by technical terms – ask them to explain what they are looking for

Accountants sign off on the final accounts – accurate closing balances

Ensure you have a breakdown of the final balances in the Balance sheet



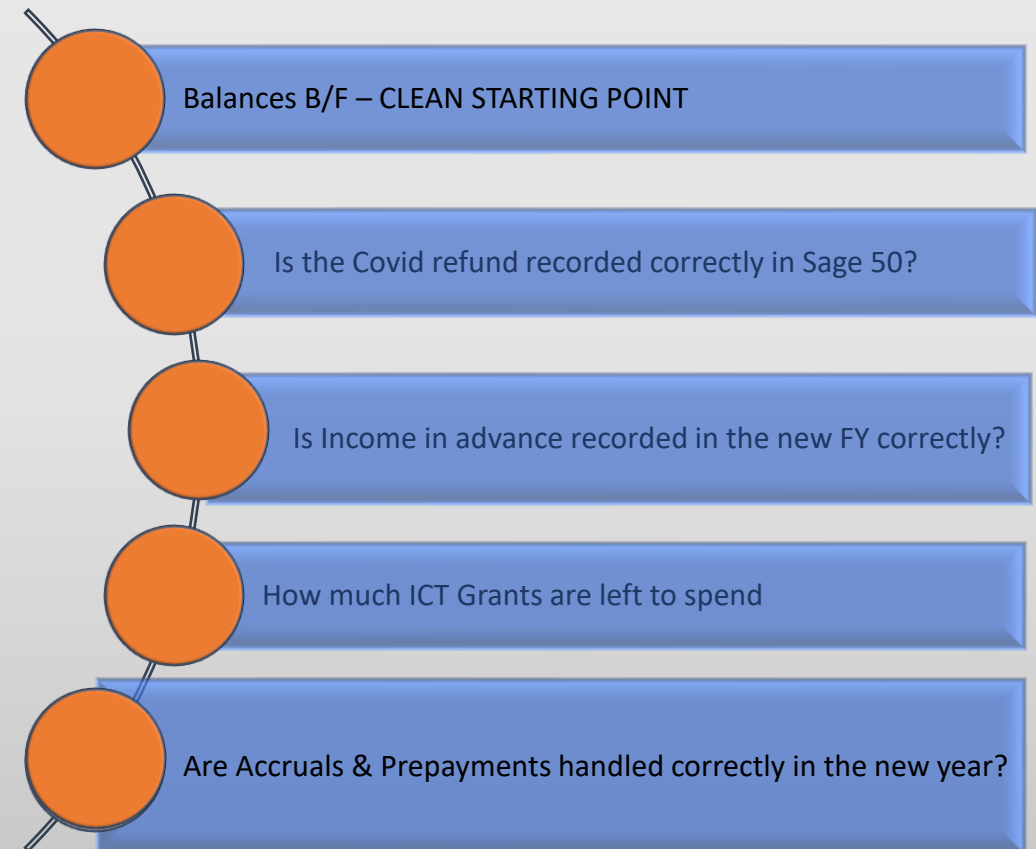
Finalising August 2023 Accounts in Sage 50



- Aim of the Year end adjustments is to give the accounts for the new financial year a clean & accurate starting point
- Balances Brought forward in Sage 50 should agree to the figures in the Accountants Annual report
- Ignoring adjustments will lead to inaccurate figures in the BOM reports
- Comforting to have agreed opening balances of Grants unspent and be able to answer key questions on these grants

1. A Checklist of Information needed from the School Accountant

2. Guidance on recording Y/E adjustments in Sage 50



Checklist of Information from School Accountant

Hard copy of Annual Accounts - even a draft!

Final Trial Balance – Draft?

A list of Year end adjustments

An analysis of certain key Balance Sheet balances

Final Bank Reconciliation

(where adjustments are posted to Bank accounts)



Working with the school accountant to finalise the Y/E figures in Sage 50

Who does the task fall to?

Accountant has remote data access to school accounts

- Records the journal entries at 31.8.2023
- Records the necessary journals at 1.9.2023
- Important that school has a breakdown of key information

Accountant – Provides a schedule of year end adjustments for school accounts person

- Clear list of the adjustments is vital to make the task of recording the journals easy for the accounts person
- Vital that the accountant lists the nominal codes that should be updated

If the task falls to the school accounts person

Building confidence in understanding the Accountants figures



Accountant Information



Annual Accounts at 31.8.2023

The fruits of a
Year's work

Accountants Trial Balance @ 31.8.2023

Format of the accountants adjustments is crucial
Journal Entries to record adjustments to reflect final figures

Relating the reports to Sage 50



***Glance through them
Even Page 4-9***

Same figures should appear in Sage 50 TB

Record Journals in Sage 50 and give Accountant a copy of the revised TB

Recording Year end journal adjustments in Sage 50



Date: 16/11/2023 **Demo Data - Accruals & Prepayments** Page: 1

Time: 18:40:14

Period Trial Balance

To Period: Month 12, August 2023

<u>N/C</u>	<u>Name</u>	<u>Debit</u>	<u>Credit</u>
1420	Capital: Fixtures, Fittings and Equipment	1,376,600.51	
1421	Capital: Fixtures, Fittings and Equipment	11,644.00	
1430	Accumulated Depreciation: Fixtures,		1,166,617.00
1460	Capital: ICT Cost B/Fwd	265,908.58	
1461	Capital: ICT Additions	6,813.97	
1470	Accumulated Depreciation: Computer		193,480.00
1480	Capital: Other	193,877.76	
1490	Accumulated Depreciation Other		185,752.00
1720	Prepayments	3,843.00	
1730	Grants Due	7,800.00	
1800	Current Account	147,153.47	
1810	Canteen Account	14,017.29	
1820	AIB Parents Council	9,348.25	
1860	BOI Deposit	44,590.20	
1870	Online Payment Solution Clearing Account	329.06	
1892	AIB No 2	26.54	
1980	Credit Card Account		1,890.01
2105	School Income Received in Advance		111,334.00
2150	Grants Received in Advance		43,109.00
2151	Book Grant Received in Advance		81,437.00
2152	DEIS Grant Received in Advance		43,246.00
2161	School Library Grant		16,674.00
2165	ICT Grant Unspent		5,024.00
2170	Supervision & Substitution Grant Unspent		31,345.74
2172	Other Ringfenced Income Unspent		4,077.00
2186	COVID Capitation for Cleaning & PPE		26,762.00
2200	Net Wages Control		6,359.88
2250	PAYE/PRSI/USC/LPT Control Account		17,276.85
2260	Reverse VAT Control Account		622.00
2440	Accruals		10,000.00
2700	Retained Surplus		230,174.72
2710	Surplus Brought Forward		320,308.05

Year end is not run in Sage 50

Sample Data

- Run a Trial Balance in Sage 50
- Record the Year end Journal entries at 31.8.2023
- Run a Trial Balance after journals
- Balances should agree to Accountants Trial Balance / Final Accounts

Recording Year end journal adjustments in Sage 50



Sample VSS Accounts						
Adjusting Journals						
31 August 2023						
			I&E		Balance Sheet	
Sage Code	Nominal Description Detail	Debit	Credit	Debit	Credit	
1460	ICT Cost BF			6813.97		
1461	ICT Additions				6813.97	
1420	Fixtures, fittings & equipment			11644		
1421	FF&E Additions				11644	
6400	Accounting cost	3500				
2440	Accruals				3500	
2260	VAT					1000
5310	Repairs					
				1000		

The screenshot shows the Sage 50 software interface. On the left is a navigation menu with options: Home, Help centre, Apps and add-ons, Business dashboard, Customers, Quotations, Sales orders, Invoices and credits, Suppliers, Purchase orders, Products and services, Bank accounts, Nominal codes (highlighted), and VAT. The main area displays a list of nominal codes with a search filter set to 'All records (318)'. The list includes 'N/C' and a series of codes from 1400 to 1431.

Filter	All records (318)
N/C	
1400	
1401	
1402	
1410	
1411	
1412	
1420	
1421	
1422	
1425	
1426	
1427	
1430	
1431	

Y/E adjusting journals Example



Journal Entry

Clear form Insert row (F7) Remove row (F8) Copy cell above (F6) Copy cell above +1 (Shift + F6) Memorise Recall Add attachment Print list Send to Excel

Reference: Posting Date: 31/08/2023 Balance: 0.00

N/C*	Name	Ex.Ref	Department*	Details	T/C*	Debit	Credit
1460	Capital: ICT Cost B/Fwd		0	Additions 22/23	T9	6813.97	0.00
1461	Capital: ICT Additions		0	Transfer additions to cost	T9	0.00	6813.97
1420	Capital: Fixtures, Fittings and Equi...		0	Additions 22/23	T9	11644.00	0.00
1421	Capital: Fixtures, Fittings and Equi...		0	Transfer additions to cost	T9	0.00	11644.00
6400	Accountancy/Audit Fee		0	Accrual	T9	3500.00	0.00
2440	Accruals		0	Accountants cost	T9	0.00	3500.00
2260	Reverse VAT Control Account		0	GME Electric vat	T9	0.00	1000.00
5310	Repairs - Buildings & Grounds		0	GME Electric vat	T9	1000.00	0.00

Reverse Journals Reversing Date 16/11/2023

22957.97 22957.97

Save Close



Revised Trial Balance in Sage Accountants Trial Balance



Date: 16/11/2023 Demo Data - Accruals & Prepayments Page: 1
 Time: 18:58:46

Period Trial Balance

To Period: Month 12, August 2023

N/C	Name	Debit	Credit
1420	Capital: Fixtures, Fittings and Equipment	1,388,244.51	
1430	Accumulated Depreciation: Fixtures,		1,166,617.00
1460	Capital: ICT Cost B/Fwd	272,722.55	
1470	Accumulated Depreciation: Computer		193,480.00
1480	Capital: Other	193,877.76	
1490	Accumulated Depreciation Other		185,752.00
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1730	Grants Due	7,800.00	
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2700	Retained Surplus		230,174.72
2710	Surplus Brought Forward		320,308.05

Fixed Asset Notes in Accounts

Check that these Bank accounts balances have not changed
 Were old cheques written off?

Always request clarification if in doubt

Year end is run in Sage

Remember: Only adjust the Balance sheet codes with Y/E adjustments

Financial Year in Sage 50 is Month 1 September 2023 – month 12 August 2024

After Year end is run

Journal Entry for audit adjustments

Date: 31.8.2023

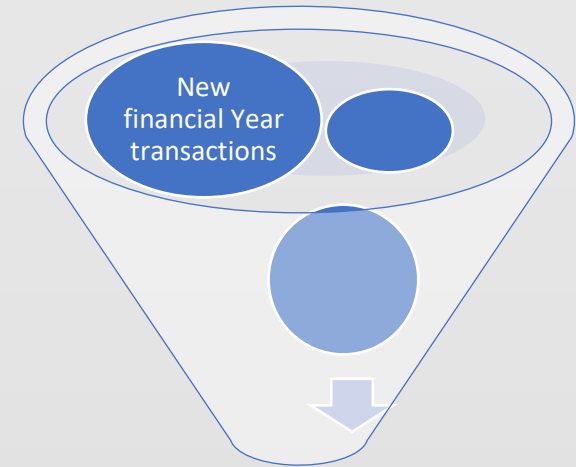
		Dr	Cr
Dr: Accountants fee	Code 2710	3,000	
Cr: Accruals	Code 2440		3,000



Sample Data in sage 50 Dataset 2

Why is it so important to adjust Y/E figures?

Sample Data Trial Balance B/F @1.9.2023					Final
N/C	Name	Debit	Credit	Totals Sage TB	Accounts 2023 Annual Accounts
1400	Capital: Land & Buildings Cost B/Fwd	38,226			
1420	Capital: Fixtures, Fittings & Equipment Cost B/Fwd	204,537			
1421	Capital: Fixtures, Fittings & Equipment Additions	7,718			
1460	Capital: ICT Cost B/Fwd	30,109			
				280,589	739,482
1720	Prepayments				22,000
1730	Grants Due	5,600		5600.00	5600.00
1800	Current Account	113,290			
1810	Credit Union Deposit Account	40,639			
				153,929	156,400
2105	School Income in Advance		3,061		56,000
2150	Grants Received in Advance		8,085		
2171	Ringfenced Grants Unspent				18,500
2184	COVID ADDITIONAL CLEANING GRANT UNSPENT	23,360			40500
2260	VAT				2300
2250	PAYE				3400
2440	Accruals	13,929			9,924



Accurate financial Information in relation to opening balances for the new FY

Journal adjustments required

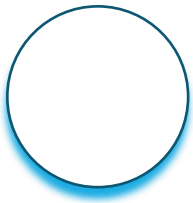
How are Bank Balances different?



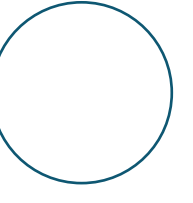
3. New Financial Year Accounts preparation

Revision of key points from webinars

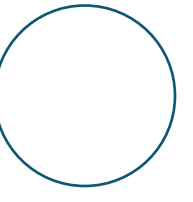




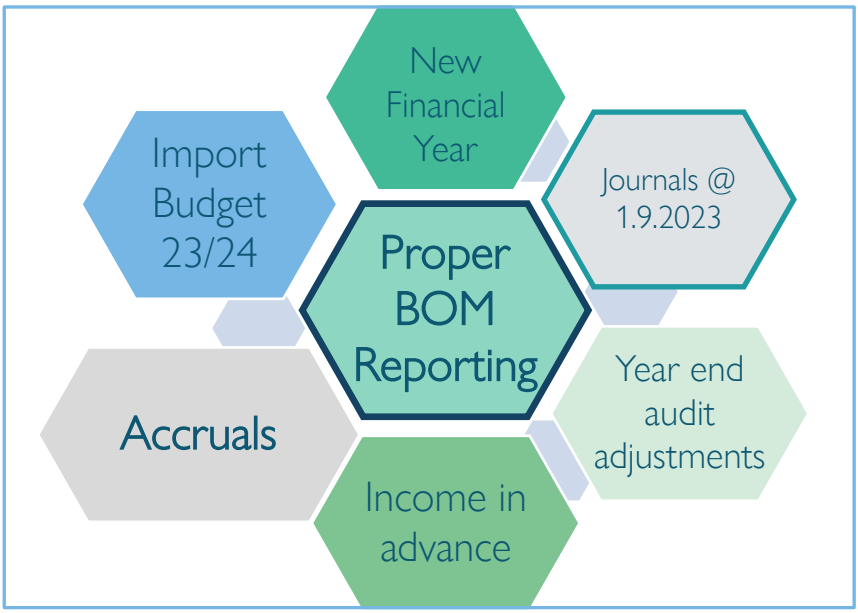
Sage 50 Date driven – financial transactions for the Sept – Nov 2023 should be recorded in the software. Accounts are up to date








FAQ's on updating Sage 50 in new FY



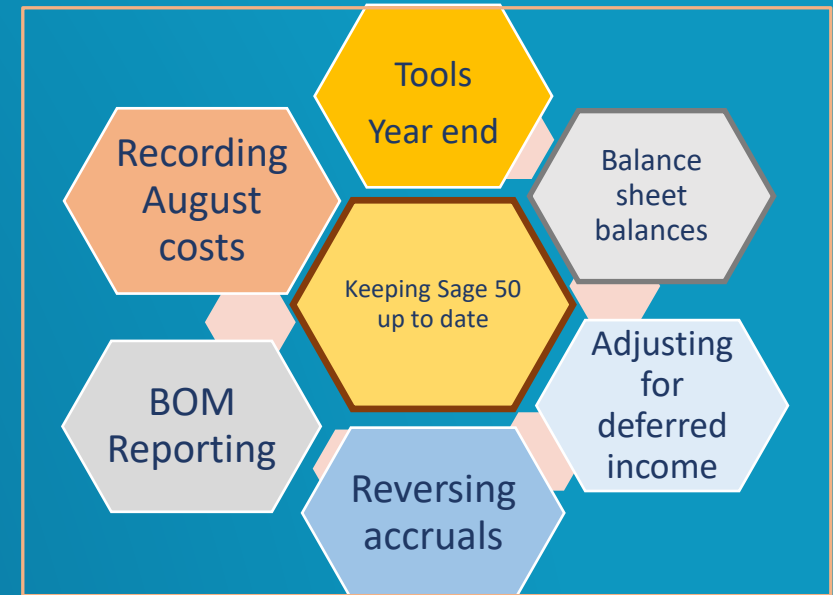
September journal adjustments



3. New Financial Year Revision of key learning points from Autumn training

-  Income for September 2023 – Accurate & complete?
-  Is the Covid refund recorded correctly in Sage 50?
-  Handling accruals & prepayments in the new Financial Year
-  Ringfenced Grants & school income analysis
-  Monitoring the control accounts for the new financial year

Record the journal adjustments to move monies from the balance sheet to the Income & Expenditure Account for the new Financial Year



Journal adjustment @1.9.2023 for Income received in advance



Date: 21/09/2023
Time: 17:59:35

Demo Data - Accruals & Prepayments Page: 1
Nominal Ledger Departmental Analysis

Nominal Code From: 3530		Tran No From: 1		
Nominal Code To: 3530		Tran No To: 99,999,999		
Tran Date From: 01/09/2022		Dept No From: 0		
Tran Date To: 30/08/2023		Dept No To: 999		

Department Number 0		Department Name Default		
N/C	N/C Name	Debits	Credits	Balance
3530	School Tours Income		35,255.00	-35,255.00
Total for Dept. 0			<u>35,255.00</u>	<u>-35,255.00</u>

Department Number 20		Department Name America Trip		
N/C	N/C Name	Debits	Credits	Balance
3530	School Tours Income		7,056.00	-7,056.00
Total for Dept. 20			<u>7,056.00</u>	<u>-7,056.00</u>

Department Number 23		Department Name Spanish Exchange		
N/C	N/C Name	Debits	Credits	Balance
3530	School Tours Income		2,800.00	-2,800.00
Total for Dept. 23			<u>2,800.00</u>	<u>-2,800.00</u>

Department Number 28		Department Name Ski Trip 2020		
N/C	N/C Name	Debits	Credits	Balance
3530	School Tours Income		61,350.00	-61,350.00
Total for Dept. 28			<u>61,350.00</u>	<u>-61,350.00</u>

Journal Entry

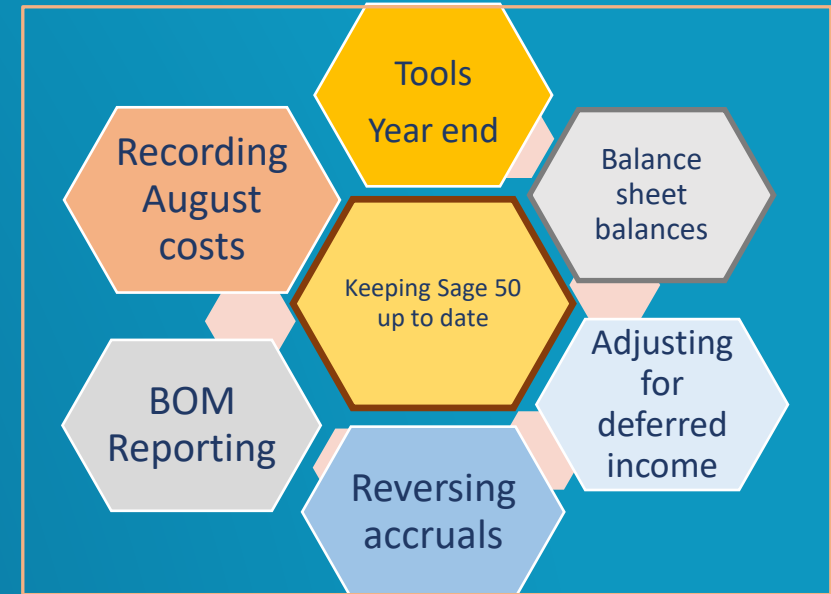
Reference: Posting Date: 19/10/2023 Balance: 0.00

N/C*	Name	Ex.Ref	Department*	Details	T/C*	Debit	Credit
2105	School Income Received in Advance		0	Transfer school tour 23/24 income ...	T9	45106.00	0.00
3530	School Tours Income		0	trip 1 going ahead in term 1	T9	0.00	35250.00
3530	School Tours Income		20	Trip 2 going ahead in term 1	T9	0.00	7056.00
3530	School Tours Income		23	Trip 3 going ahead in term 1	T9	0.00	2800.00
						45106.00	45106.00

Save Close

Moving income back from Balance sheet for the new Financial Year

Look up the Nominal activity after recording the journals



Monitor postings to the Balance sheet



Activity

View transaction Edit transaction Delete transaction View item View attachment Hide detail Show detail Print list Send to Excel

2105 School Income Received in Advance

Show: Future Date: 01/09/2023 to 31/12/2099 Type: All O/S Only Trans.: 1 to 20554

No	Type	Date	Dept	Details	Amount	Debit	Credit
		01/09/2023	0	B/Fwd Balance	111334.00		111334.00
20530	JD	19/10/2023	0	Transfer school tour 23/24 income to I&E	45106.00	45106.00	

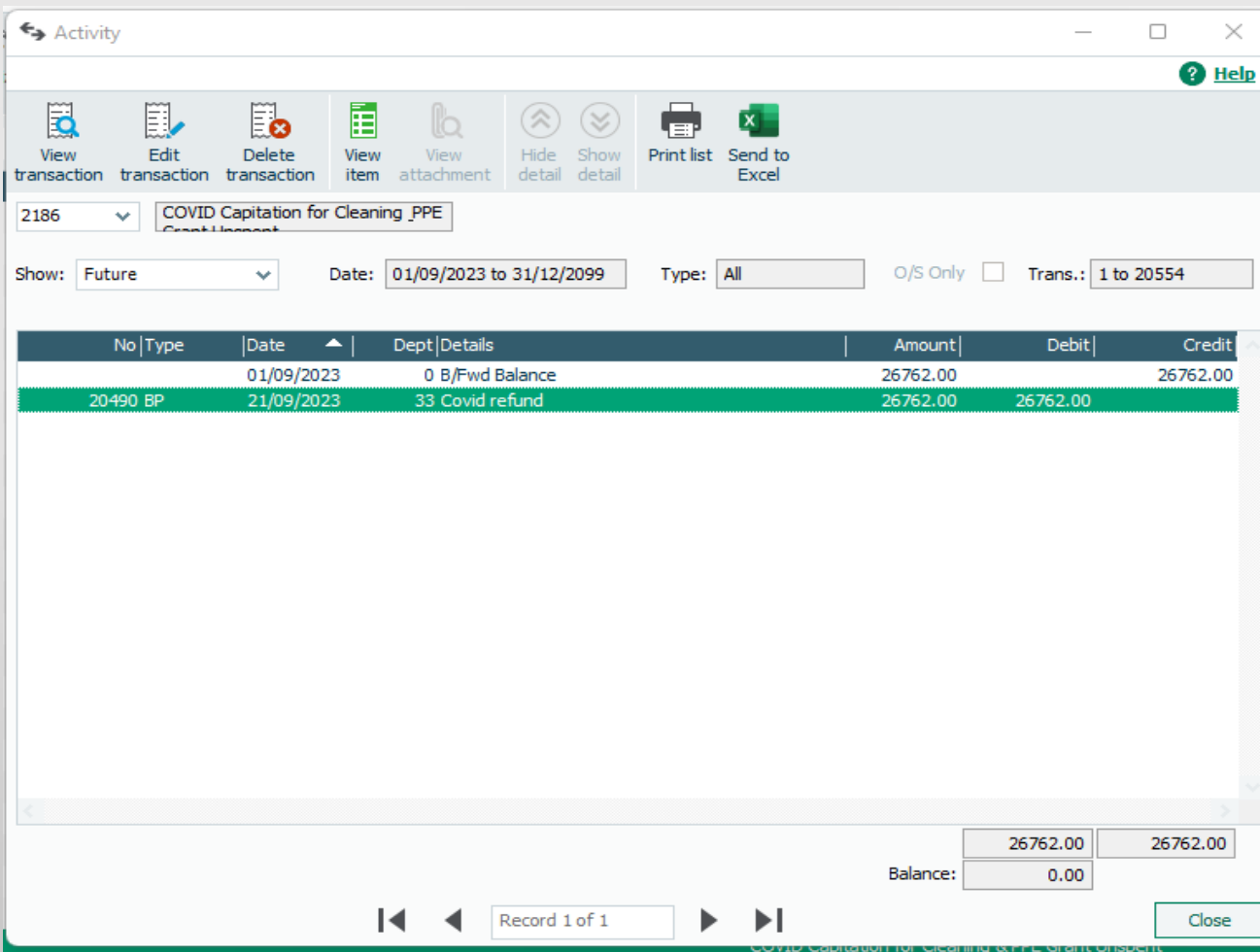
Balance: 45106.00 111334.00
66228.00

Record 1 of 1 Close

2105 Balance at 1.9.2023 should be credit

Journal to transfer should be a debit so that Balance ≥ 0

Is the Covid Refund recorded correctly in Sage 50?



The screenshot shows the 'Activity' window in Sage 50. The window title is 'Activity'. The toolbar includes icons for View transaction, Edit transaction, Delete transaction, View item, View attachment, Hide detail, Show detail, Print list, and Send to Excel. The account number is 2186 and the account name is 'COVID Capitation for Cleaning_PPE Grant Unspent'. The 'Show' dropdown is set to 'Future', the 'Date' range is '01/09/2023 to 31/12/2099', and the 'Type' is 'All'. The 'O/S Only' checkbox is unchecked, and the 'Trans.' range is '1 to 20554'. The table below shows the activity for this account.

No	Type	Date	Dept	Details	Amount	Debit	Credit
		01/09/2023	0	B/Fwd Balance	26762.00		26762.00
20490	BP	21/09/2023	33	Covid refund	26762.00	26762.00	

At the bottom of the window, there is a summary table:

	26762.00	26762.00
Balance:	0.00	

The bottom of the window shows navigation controls: 'Record 1 of 1' and a 'Close' button.

- ❖ Look up Nominal Activity
- ❖ Knowing what to expect

The balance in code 2186 should be nil after the DE are paid

Reversing Accruals @1.9.2023 Recording August transactions in new FY



Journal Entry

Clear form | Insert row (F7) | Remove row (F8) | Copy cell above (F6) | Copy cell above +1 (Shift + F6) | Memorise | Recall | Add attachment | Print list | Send to Excel

Reference: Posting Date: 01/09/2023 Balance: 0.00

N/C*	Name	Ex.Ref	Department*	Details	T/C*	Debit	Credit
2440	Accruals		0	Reverse accruals	T9	10000.00	0.00
5170	Cleaning Materials		0	MK Cleaning august invoice	T9	0.00	3500.00
5310	Repairs - Buildings & Grounds		0	M&D AUGUST	T9	0.00	2380.00
6300	Printing/Stationary Expense		0	Bray supplies august invoice	T9	0.00	120.00
5510	Heating		0	Bord Gais august	T9	0.00	3400.00
6300	Printing/Stationary Expense		0	Vodafone	T9	0.00	600.00

Reverse Journals Reversing Date: 30/09/2023

10000.00 10000.00

Save Close

Activity

5170 Cleaning Materials

Show: Future Date: 01/09/2023 to 31/12/2099 Type: All O/S Only Trans.: 1 to 20523

No	Type	Date	Dept/Details	Amount	Debit	Credit
		01/09/2023	0 B/Fwd Balance	4218.92	4218.92	
20519	JC	01/09/2023	0 MK Cleaning august invoice	3500.00		3500.00
20513	BP	30/09/2023	0 Materials August	3500.00	3500.00	

Balance: 7718.92 3500.00
4218.92

Record 1 of 1

Close

Why reverse?

Payments can be recorded as normal in the new financial year and the reversing journal will net against the payment for the new FY – nil effect on I&E

Example of Journal adjustment to reverse provision for State exam Grant due at 1.9.2023

N/C*	Name	Ex.Ref	Department*	Details	T/C*	Debit	Credit
1730	Grants Due		0	Reverse Aug 23 state exams provi...	T9	0.00	7800.00
3255	State Exam Income		0	State exams	T9	7800.00	0.00

No	Type	Date	Dept	Details	Amount	Debit	Credit
		01/09/2023	0	B/Fwd Balance	9400.00		9400.00
20535	JD	01/09/2023	0	State exams	7800.00	7800.00	
20536	BR	30/09/2023	0	June 23 SE income	7800.00		7800.00

Why reverse?

State exam income for 2023 received after August 2023 can be recorded to code 3255 in the new financial year and this journal will net against it for the new FY

Other journal adjustments that may be required

Journal Entry

Clear form Insert row (F7) Remove row (F8) Copy cell above (F6) Copy cell above +1 (Shift + F6) Memorise Recall Add attachment Print list Send to Excel

Reference: [] Posting Date: 01/09/2023 Balance: 0.00

N/C*	Name	Ex.Ref	Department*	Details	T/C*	Debit	Credit
2161	School Library Grant		0	Moving unspent income to I&E	T9	11400.00	0.00
3155	School Library Grant		0	school lib book grant	T9	0.00	11400.00
2151	Book Grant Received in Advance		0	Book Grant	T9	35000.00	0.00
3150	Book Grant Income		0	Book Grant	T9	0.00	35000.00

Reverse Journals Reversing Date: 19/10/2023 Debit: 46400.00 Credit: 46400.00

Save Close

Journal Entry

Clear form Insert row (F7) Remove row (F8) Copy cell above (F6) Copy cell above +1 (Shift + F6) Memorise Recall Add attachment Print list Send to Excel

Reference: [] Posting Date: 01/09/2023 Balance: 0.00

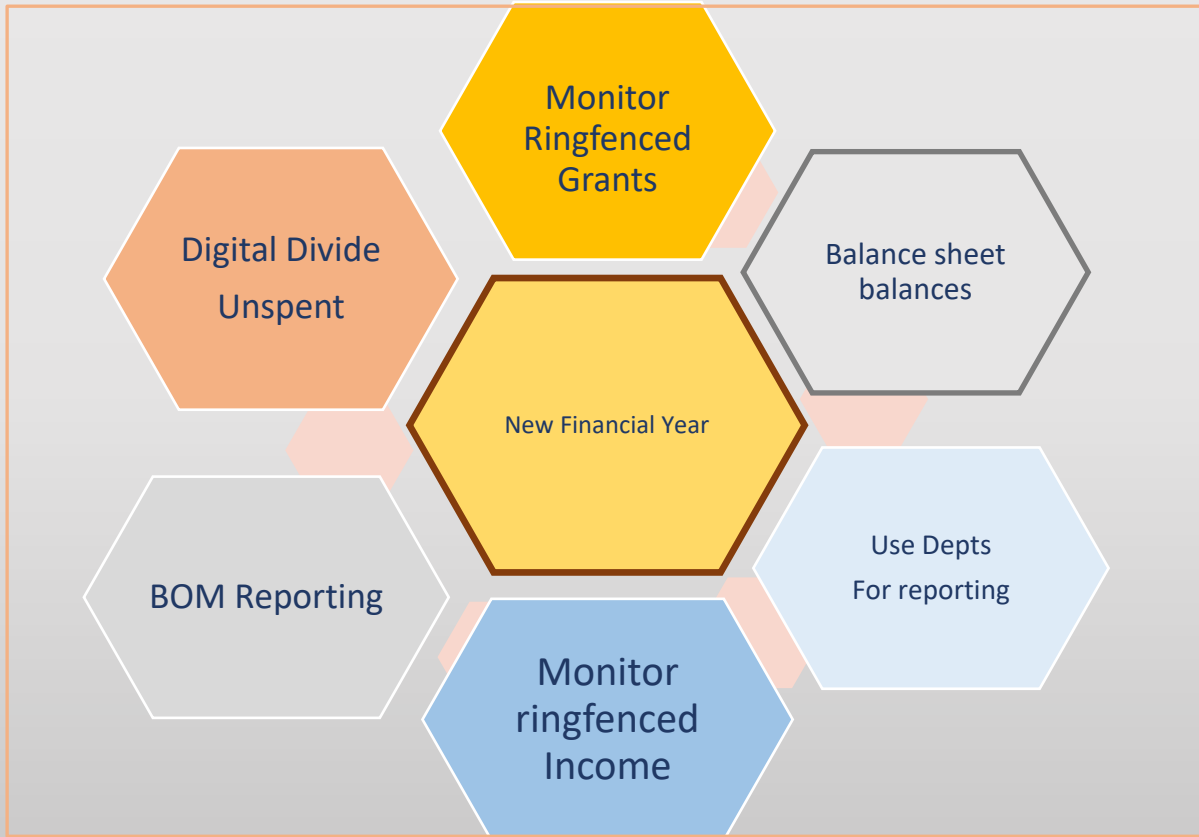
N/C*	Name	Ex.Ref	Department*	Details	T/C*	Debit	Credit
1720	Prepayments		0	Prepaid	T9	0.00	3843.00
5450	Insurance		0	Insurance Sept -	T9	3843.00	0.00

Reverse Journals Reversing Date: 19/10/2023 Debit: 3843.00 Credit: 3843.00

Save Close



Monitor Ringfenced Grants & Income in the New Financial Year



Date: 15/03/2023
Time: 22:02:17

Sample Data Spring webinar 2 Page: 1

Period Trial Balance

To Period: Brought forward

N/C	Name	Debit	Credit
1400	Capital: Land & Buildings	36,030.69	
1420	Capital: Furniture, Fitt	87,576.92	
1460	Capital: Computer Equip	58,115.13	
1720	Prepayments	5,390.00	
1800	Current Account	386,033.96	
1810	Deposit Account		505,042.00
1831	Company Bank Account		1,400.00
1850	Credit card control account	622.47	
2105	School Income Received in Advance		20,100.00
2150	Grants Received in Advance		1,369.00
2160	Book Grant Unspent		2,496.00
2161	School Library Books Capital Grant		2,184.00
2165	ICT Grant Unspent		4,029.55
2170	Supervision & Substitution Grant Unspent		3,334.81
2171	Other ringfenced Grants Unspent		150,000.00
2179	Digital Divide Grant		8,856.00
2250	PAYE/PRSI Control		11,085.76
2500	Suspense Account		133.04
2710	Retained Profits	291,900.44	
3900	DES Building Grant		15,569.25
3920	DES Equipment Grant		72,512.40
3921	DE ICT Grant Capital Income		53,722.95
3940	DES Building Fees		12,912.88
7450	Bank Charges Expense		921.97
Totals:		<u>865,669.61</u>	<u>865,669.61</u>

Reviewing Balance sheet @ 30.11.2023

Monitoring Control Accounts

Date: 19/10/2023		Demo Data - Accruals & Prepayments										Page: 1	
Time: 17:20:10		Nominal Activity - Excluding No Transactions											
Date From: 01/09/2023		Date To: 19/10/2023		Transaction From: 1		Transaction To: 99,999,999		N/C From:		N/C To: 99999999			
N/C: 2250		Name: PAYE/PRSI/USC/LPT Control Account						Account Balance:		4,500.00 CR			
No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B	
		01/09/2023			Brought Forward			17,276.85		17,276.85			
20542	BP	23/09/2023	1800	ROS PAYE	PAYE DUE	0	T9	17,276.85	17,276.85			N	
20546	JC	30/09/2023	2250		paye	0	T9	4,500.00		4,500.00	-	-	
Totals:								338,480.19	342,980.19				
History Balance:									4,500.00				
N/C: 2260		Name: Reverse VAT Control Account						Account Balance:		450.00 CR			
No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B	
		01/09/2023			Brought Forward			622.00		622.00			
20541	BP	23/09/2023	1800	ROS	July Aug VAT	0	T9	622.00	622.00			N	
20543	JC	30/09/2023	2260		Repairs - vat	0	T9	450.00		450.00	-	-	
Totals:								116,281.00	116,731.00				
History Balance:									450.00				



Practice:

Run a nominal activity report to include brought forward balances to look up the movement on the Revenue Control accounts

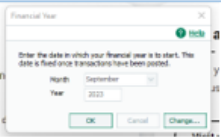
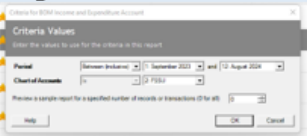









4. BOM Monthly Reporting Quarter 1 2023/2024

Board of Management Monthly reports



New Financial Year 2023/2024 Completing Year end in Sage 50- Checklist

Follow up	Detail
1 Are the draft accounts available from the <u>accountant</u> ? Are the Y/E adjustments available?	Yes? Record the <u>Year end</u> adjustments in Sage 50 Ensure Sage TB = Accountants TB
Review nominal activity for new financial <u>Year</u>	Income & expenditure codes Balance sheet codes esp 2105-2440
or Are the draft accounts / <u>year end</u> adjustments available from the <u>accountant</u>	No Do not put off running Y/E
2 Run Year end in Sage 50	
Tools Period end Year end	
3 Import the Budget for 23/24	
4 Run the proper BOM reports Cum Month 1 - Mth ? Balance sheet is BF - M ?	
5 Ensure that the journals @1.9.2023 are recorded in Sage 50	Income in advance/Accruals/Book Grant/Prepayments
6 Ensure you get the year end journals from Accountant	Record them in Sage and only update Balance sheet codes

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

Financial Year-End 2022/2023

G. Processing the Year End in Sage 50

Schools should liaise with their external accountants/auditors and request them to review the school accounts as soon as possible and to return a draft Trial Balance which will include any changes to the income and expenditure for the year. The necessary audit adjustments can be inputted into Sage 50 before processing year end and the Income and Expenditure figures appearing in the archived accounts will substantially agree to the signed Financial Statements at 31.8.2023. If there are further changes after processing the year end, the adjustments can be made to the Balance Sheet codes dated 31.08.2023.

Sage 50 has a soft year end, and this means you can post into your new financial year before running the Year End option. It's important to make sure the **transaction date is correct**. A message advises that the date is outside the current financial year, click Ok or Yes. The following reports can be run for the new financial year until you run the year end - Transactional Profit and Loss, Transactional Balance sheets and Transactional Trial Balances reports. Please note these reports are for internal/office use and should not be used for Board of Management meetings.

To run the BOM reports for the new year which includes the budget for 2023/2024 and prior year figures, the Financial Year End must be run in Sage 50. Therefore, this year-end process cannot be put off for audit adjustments for too long into the new Financial Year. We recommend that the latest date for running the Year end in Sage should be the first week in November 2023 to ensure that the Board of Management receive all the definitive reports for the new financial year.

Criteria for BOM Income and Expenditure Account

Criteria Values

Enter the values to use for the criteria in this report

Period Between (inclusive) 1: September 2023 and 12: August 2024

Chart of Accounts Is 2: FSSU

Preview a sample report for a specified number of records or transactions (0 for all) 0

Help OK Cancel

Run the Year end in Sage 50 to report correctly to the Board for the first quarter of 2023/2024

Preparation

- Backup
- Run all relevant reports

Running Year end

- ✓ Set program date to 31.8.2023
- ✓ Tools
- ✓ Period end > Year end
- ✓ Always archive data
- ✓ Back up after running Year end
- ✓ Review TB brought forward – should be all BS codes
- ✓ Adjustments at 31.8.2023 can only be to BS codes

Import Budget for 2023/2024 once Year end is run

Checking Sage 50 for accuracy

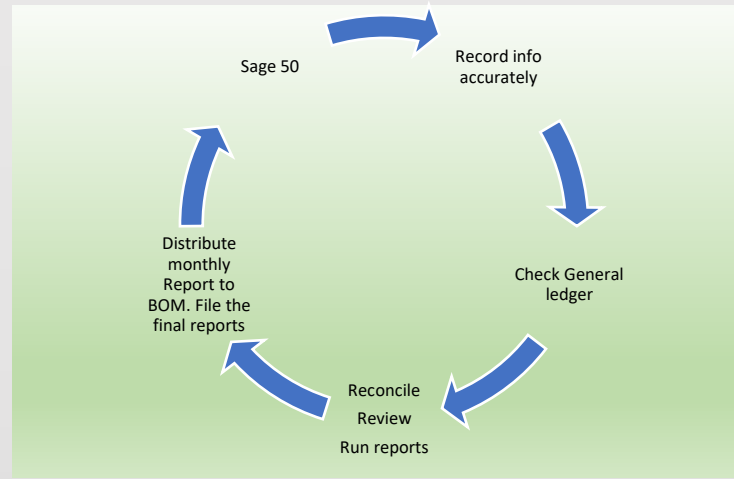
Reviewing the I&E Account

Date: 20/10/2023 Time: 18:09:16 **Demo webinar 5 2023** Page: 1

Income and Expenditure Account period comparatives

From: Month 1, September 2023 To: Month 1, September 2023
Chart of Accounts: FSSU

	Period	Budget	Difference	Prior Year Period	
Income					
Department Income					
3010	Capitation / Non Pay Budget	71,310.67	290,000.00	(218,689.33)	70,573.00
3050	Ancillary/School Support Services Grant	0.00	151,000.00	(151,000.00)	50,138.33
3100	Secretarial Grant	0.00	23,500.00	(23,500.00)	7,758.34
3130	Caretaker Grant	6,358.34	19,000.00	(12,641.66)	6,358.34
3150	Book Grant Income	0.00	16,200.00	(16,200.00)	0.00
3200	Transition Year Grant	0.00	7,900.00	(7,900.00)	0.00
3210	Leaving Cert Applied Grant	0.00	2,500.00	(2,500.00)	0.00
3240	Supervision / Substitution Grant	0.00	16,700.00	(16,700.00)	0.00
3255	SEC Exam Income	0.00	7,600.00	(7,600.00)	0.00
3288	Covid : Cleaning Supports & Sanitiser/PPE Grant	0.00	0.00	0.00	28,810.00
Total Department Income:		77,669.01	534,400.00	(456,730.99)	163,638.01
School Generated Income					
3310	Transition Year Fees	750.00	38,000.00	0.00	
3320	Leaving Cert Applied Students	50.00	0.00	0.00	
3390	School Administration Charges	21,550.00	58,000.00	0.00	
3440	Uniforms/Sports Gear	6,162.64	0.00	0.00	
3490	Study	11,620.00	0.00	0.00	
3495	Mock Exam Income	0.00	7,900.00	0.00	
3520	School Musical / Drama Income	520.00	0.00	0.00	
3550	Reimbursable Income	414.49	0.00	0.00	
3581	Sports Fund Income	13,165.00	0.00	0.00	
Total School Generated Income:		54,232.13	103,900.00		



Grant code	Grant name	Expenditure code	Expenditure name	Surplus/Deficit
3150	Book Grant	4730	Book Grant Expenses	
3240	Supervision & Substitution Grant	4150	Supervision & Substitution Expense	
3230	ICT Grant <u>Non Capital</u>	4410	ICT Grant <u>Non Capital</u> Expense	
3277	COVID Minor Works Grant <u>Non Capital</u>	5316	COVID Minor Works Expense <u>Non Capital</u>	
3281	COVID Capitation PPE Grant	5802	COVID Capitation for PPE Grant Expense	
3282	COVID Enhanced Supervision Grant	5803	COVID Enhanced Supervision Grant Wages Expense	
3283	COVID Capitation for Additional Cleaning Grant	5804	COVID Capitation for Cleaning Wages Expense	
3294	Bus Escort Grant	4196	Bus Escort Salary Expense	
3296	DEASP School Meals Grant	4912	DSP School Meals Food Costs	

Review Monthly Accounts

Actual Income V Budget V Prior Year to date

Review Nominal activity and check for errors

Income postings are credits

Follow up on balances in brackets

Monitor the spending of Ringfenced Grants

Reviewing The Balance sheet

Date: 22/11/2023

Time: 17:58:28

Demo Data - Accruals & Prepayments

Page:

BOM Balance Sheet

Chart of Accounts: FSSU

	<u>Period</u>		<u>Prior Year</u>
	Brought Fwd - Aug 2024		Sep 2022 - Aug 2023
Fixed Assets			
Fixed assets			
1420	Capital: Fixtures, Fittings and Equipment	1,388,244.51	1,388,244.51
1430	Accumulated Depreciation: Fixtures,	(1,166,617.00)	(1,166,617.00)
1460	Capital: ICT Cost B/Fwd	272,722.55	272,722.55
1470	Accumulated Depreciation: Computer	(193,480.00)	(193,480.00)
1480	Capital: Other	193,877.76	193,877.76
1490	Accumulated Depreciation Other	(185,752.00)	(185,752.00)
	Total Fixed assets:	<u>308,995.82</u>	<u>308,995.82</u>
TOTAL Fixed Assets:		<u><u>308,995.82</u></u>	<u><u>308,995.82</u></u>



Current Assets

Debtors and Prepayments			
1720	Prepayments	0.00	3,843.00
1730	Grants Due	0.00	7,800.00
	Total Debtors and Prepayments:	<u>0.00</u>	<u>11,643.00</u>

Current Assets

Debtors and Prepayments

1720	Prepayments	0.00	3,843.00
1730	Grants Due	0.00	7,800.00
	Total Debtors and Prepayments:	<u>0.00</u>	<u>11,643.00</u>

Current Account

1800	Current Account	221,062.62	147,153.47
1810	Canteen Account	14,017.29	14,017.29
1820	AIB Parents Council	9,348.25	9,348.25
1860	BOI Deposit	44,590.20	44,590.20
1870	Online Payment Solution Clearing Account	329.06	329.06
1892	AIB No 2	26.54	26.54
	Total Current Account:	<u>289,373.96</u>	<u>215,464.81</u>

TOTAL Current Assets:

289,373.96 227,107.81



Current Liabilities

Creditors

Accruals

2105	School Income Received in Advance	66,228.00	111,334.00
2150	Grants Received in Advance	43,109.00	43,109.00
2151	Book Grant Received in Advance	46,437.00	81,437.00
2152	DEIS Grant Received in Advance	43,246.00	43,246.00
2161	School Library Grant	5,274.00	16,674.00
2165	ICT Grant Unspent	5,024.00	5,024.00
2170	Supervision & Substitution Grant Unspent	31,345.74	31,345.74
2172	Other Ringfenced Income Unspent	4,077.00	4,077.00
2186	COVID Capitation for Cleaning & PPE	0.00	26,762.00
2200	Net Wages Control	6,359.88	6,359.88
2250	PAYE/PRSI/USC/LPT Control Account	4,500.00	17,276.85
2260	Reverse VAT Control Account	1,450.00	1,622.00
2440	Accruals	3,500.00	13,500.00



Review Nominal activity to check on accuracy of accounts

Activity

Reverse VAT Control Account

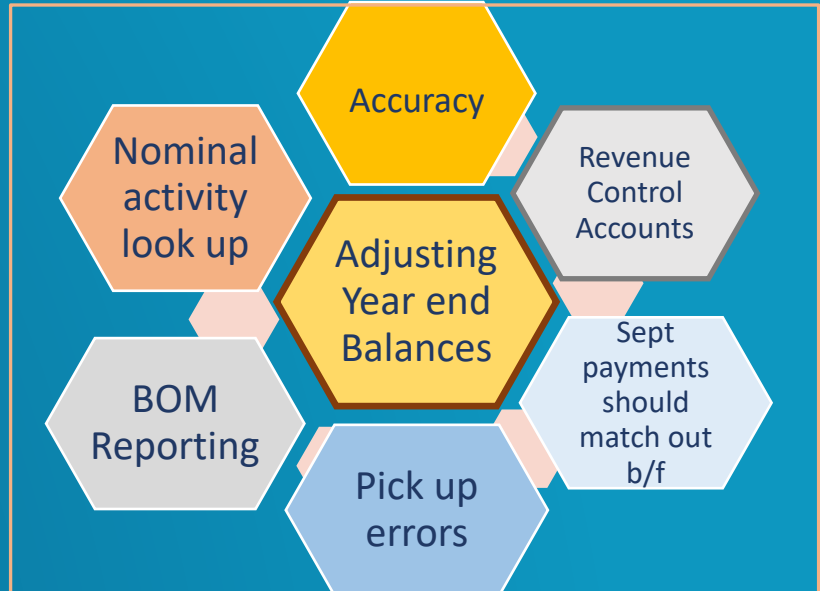
Show: This Financial Year Date: 01/09/2023 to 31/08/2024 Type: All O/S Only Trans.: 1 to 20701

No	Type	Date	Dept	Details	Amount	Debit	Credit
		01/09/2023	0	B/Fwd Balance	1622.00		1622.00
20541	BP	23/09/2023	0	July Aug VAT	622.00	622.00	
20543	JC	30/09/2023	0	Repairs - vat	450.00		450.00

Recording Year end adjustments in Sage
=
Correct opening balances for new year
Picked up on an under payment to the Revenue

Balance: 622.00 2072.00
1450.00

Record 1 of 1 Close



Recording Year end journal adjustments in Sage 50



Year end is run in Sage 50

Date: 21/11/2023 Time: 17:44:00 Page: 1

Demo Data - Accruals & Prepayments

Period Trial Balance

To Period: Brought forward

N/C	Name	Debit	Credit
1420	Capital: Fixtures, Fittings and Equipment	1,355,645.00	
1430	Accumulated Depreciation: Fixtures,		1,166,617.00
1460	Capital: ICT Cost B/Fwd	239,611.00	
1470	Accumulated Depreciation: Computer		193,480.00
1480	Capital: Other	185,753.00	
1490	Accumulated Depreciation Other		185,752.00
1720	Prepayments	4,023.00	
1730	Grants Due	95,018.00	
1800	Current Account	922,992.66	
1810	Canteen Account	15,071.10	
1820	AIB Parents Council	9,348.25	
1860	BOI Deposit	199.90	
1892	AIB No 2	26.54	
1950	Cash Account		1.22
1970	N/A	2,209.38	
1980	Credit Card Account		555.15
2100	Creditors Control Account	741.45	
2105	School Income Received in Advance		62,206.00
2150	Grants Received in Advance		43,109.00
2151	Book Grant Received in Advance		30,966.00
2152	DEIS Grant Received in Advance		39,970.00
2160	Book Grant Unspent		17,388.95
2161	School Library Grant		16,674.00
2165	ICT Grant Unspent		95,024.00
2170	Supervision & Substitution Grant Unspent		113,498.74
2172	Other Ringfenced Income Unspent		4,077.00

Accumulated Depreciation: Motor Vehicles

Criteria for Period Trial Balance

Criteria Values

Enter the values to use for the criteria in this report

Period: To (inclusive) Brought forward 9: 20:

Preview a sample report for a specified number of records or transactions (0 for all) 0

Help OK Cancel

Grants Due Run Cancel

Current Account

Sample Data

- Run a Trial Balance B/F in Sage 50
- Record the Year end Journal entries at 31.8.2023 – ONLY TO Balance sheet codes
- Run a Trial Balance B/F after journals
- Balances should agree to Accountants Trial Balance / Final Accounts

Recording Year end journal adjustments in Sage 50

When Year end is processed in Sage 50



Sample VSS Accounts
Adjusting Journals
31 August 2023

Sage Code	Nominal Description	Description	Debit	I&E ✘ Credit Debit	Credit
				Balance Sheet	
1460	Fixtures, fittings & equipment	22/23 additions t/f		6813.97	
1461	FF&E Additions	22/23 additions t/f			6813.97
1420	ICT	22/23 additions t/f		11644	
1421	ICT ADDITIONS	22/23 additions t/f			11644
2710	Accounting cost			3500	
2440	Accruals				3500
2260	VAT	GME Electric VAT Aug 2023			1000
2710	Repairs	GME Electric VAT Aug 2023		1000	



Only adjust Balance Sheet codes

The screenshot shows the Sage 50 software interface. On the left is a navigation menu with options like Home, Help centre, Apps and add-ons, Business dashboard, Customers, Quotations, Sales orders, Invoices and credits, Suppliers, Purchase orders, Products and services, Bank accounts, Nominal codes (highlighted), and VAT. On the right, a list of nominal codes is displayed, starting with N/C and followed by codes 1400 through 1431. A 'Filter' button and 'All records (318)' are visible above the list.

Nominal Activity Report – Before & after running Year end

Activity

3255 State Exam Income

Show: Future Date: 01/09/2023 to 31/12/2099 Type: All O/S Only Trans.: 1 to 20554

No	Type	Date	Dept	Details	Amount	Debit	Credit
		01/09/2023		0 B/Fwd Balance	9400.00		9400.00
20535	JD	01/09/2023		0 State exams	7800.00	7800.00	
20536	BR	30/09/2023		0 June 23 SE income	7800.00		7800.00

Future – New Financial Year
Year end is not yet run

Activity

3255 State Exam Income

Show: This Financial Year Date: 01/09/2023 to 31/08/2024 Type: All O/S Only Trans.: 1 to 20701

No	Type	Date	Dept	Details	Amount	Debit	Credit
20535	JD	01/09/2023		0 State exams	7800.00	7800.00	
20536	BR	30/09/2023		0 June 23 SE income	7800.00		7800.00

This Financial Year
Year end is run in Sage 50
There should never be a balance b/f
in Income or expense codes

Chart of Accounts 23/24



Financial Year-End 2022/2023

A. Overview of Financial Year end 2022 / 2023

The annual accounts must be prepared using the latest version of the FSSU chart of accounts (December 2022) which is available here on our website. These codes will be effective for the Year ended August 2023 and it is important to compare the current list of nominal codes in your school's accounts package with this latest chart of accounts to ensure that both are in alignment.

There will be minimal changes to the chart of accounts for next year 2023/2024. The new codes shown below are relating to the Primary Free Schoolbook Grant and will not be currently relevant to the Post Primary sector. Please ensure that these specific codes are not used for a different income or cost type in Sage 50

3151	Primary Free Schoolbook Grant
3152	Primary Free Schoolbook Admin Grant
4731	Primary Free Schoolbook Grant Expense
4113	Primary Free Schoolbook Admin Salaries Expense

Codes to avoid using

- ❖ 3550 Reimbursable Income
- ❖ 7800 – Reimbursable expenses
- ❖ 6900 – Other Admin -use sparingly!

Make covid codes inactive

Avoid creating new codes outside the FSSU chart

Fixed Asset section of COA

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

Chart of Accounts 23/24

What is new?



Financial Guideline 2023/2024

11

Community & Comprehensive, and
Voluntary Secondary Schools in the Free Education Scheme

Attendance Campaign Support Grant for Schools in the Free Education Scheme

1. Introduction

The Attendance Campaign Support Grant is a once-off payment to promote regular school attendance of children and young people in schools, especially those from groups at risk of educational disadvantage, and those who may have been impacted by the disruption to school-based education during COVID-19.

3. Financial Oversight

The grant income and expenditure should be recorded appropriately in the school's accounts. There is no new grant income code required to be added to the chart of accounts. The grant receipt can be recorded under nominal code 3290 Other Non-Capital DE Grant Income.

There is no new expenditure code required to be added to the chart of accounts. The expenditure can be recorded to the appropriate existing nominal account, for example 4635 Student Wellbeing Expense, 4770 Trophies and Prizes Expense, 1421 Capital Fixture Fitting and Equipment etc.

It is recommended that you create a 'Department' in the school's accounts package for this grant.

Any unspent amount must be included in the balance sheet at the year-end under the account code 2171 Other ring-fenced grants unspent.

In considering appropriate interventions, it is critical that schools see promoting attendance as centrally linked to:

- School culture and environment.
- The quality of relationships between children and young people and their peers and between children and young people and school staff.
- The extent to which children and young people find classroom experiences engaging, interesting and relevant.
- The extent to which children and young people experience success in their learning.
- The extent to which children and young people experience high-quality and inclusive teaching and learning.
- The quality of the links between home and school.

In general, therefore, this grant should be used to support the implementation of initiatives that will focus on one or more of the elements above and that have already proven successful in engaging children and young people in meaningful, challenging learning activities.

Schools have the flexibility to utilise this one-time grant allocation either within the current academic year or to roll it over for up to three years, aligning with longer-term planning cycles.

5. Conclusion

Checklist for completing Year end in Sage 50

November week 4



Get the Audit adjustments

Record them in Sage 50

Breakdown of Y/E balances in Y/E accounts file

Process Year end in Sage 50

Quick run through to make sure adjustments at the 1.9.2023 were recorded

Look up the Balance sheet balances to check

If the Accountant is not ready and journals are not available


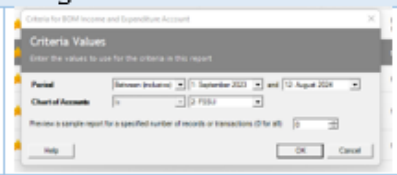
Run the Year end in Sage 50

Record Year end journals by updating the Balance sheet codes @31.8.2023 when journals are available



New Financial Year 2023/2024

Completing Year end in Sage 50- Checklist

	Follow up	Detail
1	Are the draft accounts available from the <u>accountant</u> ? Are the Y/E adjustments available?	Yes? Record the <u>Year end</u> adjustments in Sage 50 Ensure Sage TB = Accountants TB
	Review nominal activity for new financial <u>Year</u>	Income & expenditure codes Balance sheet codes <u>esp</u> 2105-2440
or	Are the draft accounts / <u>year end</u> adjustments available from the <u>accountant</u>	No Do not put off running Y/E
2	Run Year end in Sage 50	
	Tools Period end Year end	
3	Import the Budget for 23/24	
4	Run the proper BOM reports Cum Month 1 - Mth ? Balance sheet is BF - M ?	
5	Ensure that the journals @1.9.2023 are recorded in Sage 50	Income in advance/Accruals/Book Grant/Prepayments
6	Ensure you get the year end journals from Accountant	Record them in Sage and <u>only update</u> Balance sheet codes



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

Post Primary 01 269 0677
Email info@fssu.ie

Thank You for attending



Q&A to follow