



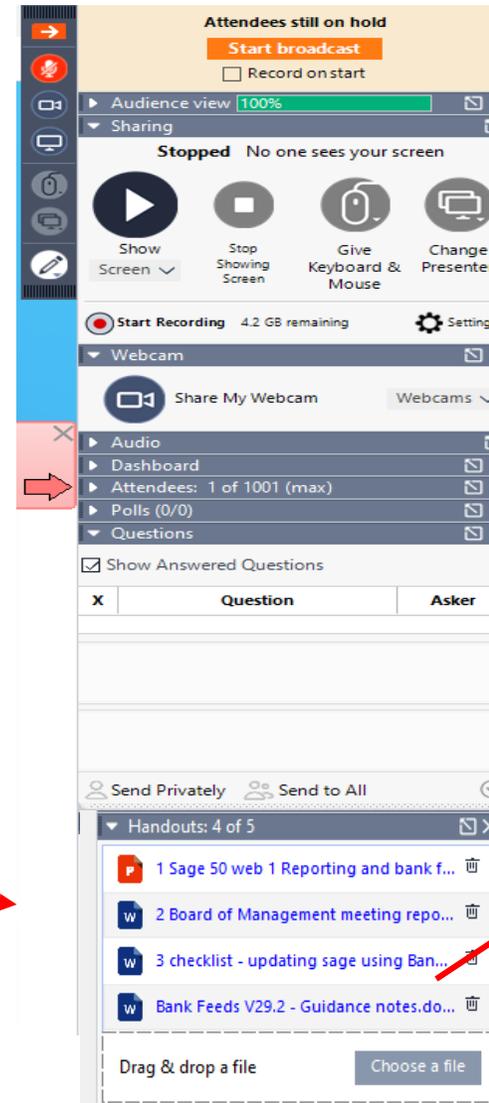
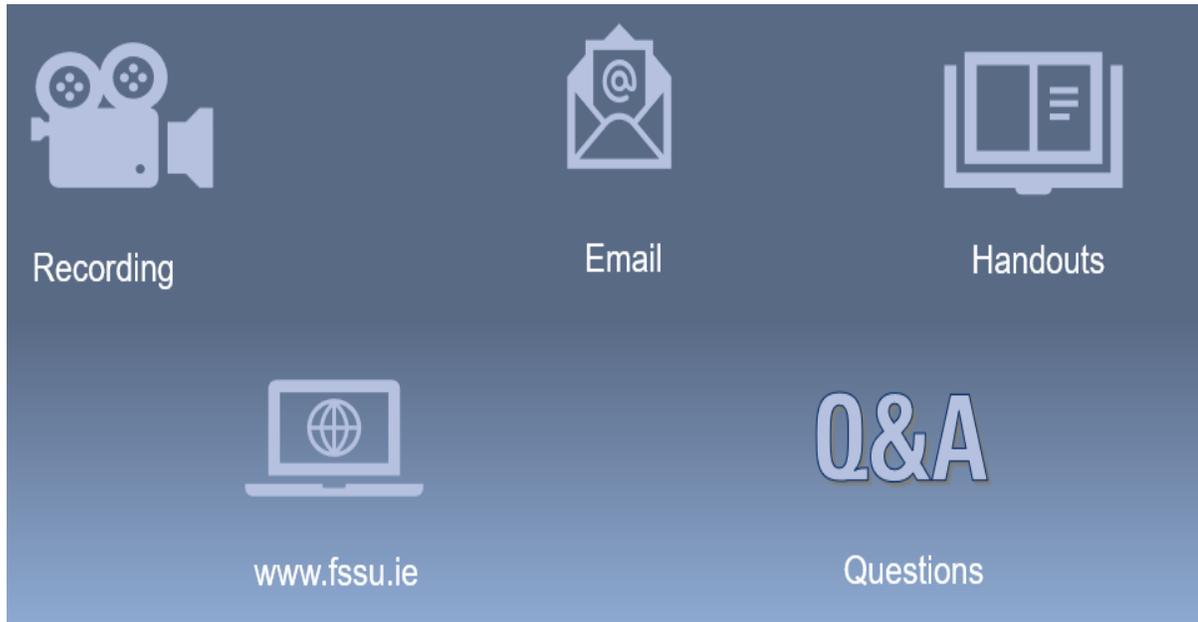
FSSU

Training webinar

Monthly Board of Management reporting
from Sage 50 Accounts

Presenter: Breda Murphy

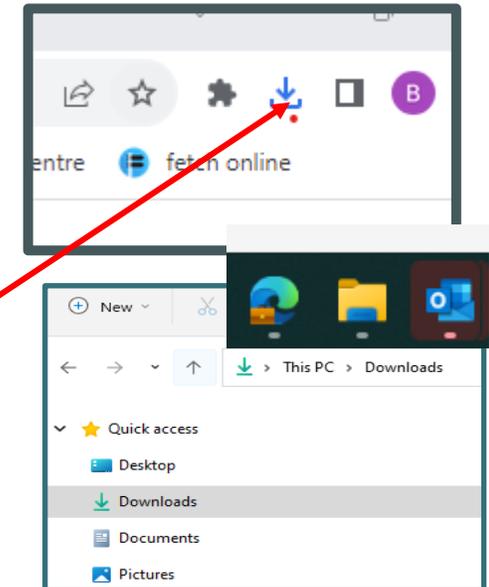
FSSU Webinar Housekeeping



Access handouts in downloads

Handouts

1. Click the name of a handout to access it.
2. The handout file will automatically start downloading from your default web browser.
3. Click the downloaded file at the bottom of the browser to open or save it.
4. Note it alternatively may open in the default web browser depending on your pc setup and you can print and download from the web page



Webinar 1 - Reporting & Managing the transition to the Bank Feeds Feature

Handouts

1. Powerpoint Presentation
2. Final accuracy checklist for BOM monthly reports
3. Guide on preparing month end reports – updated for Bank Feeds

Sage 50 Accounts Training webinars Spring 2024

Focus on timely, accurate & complete BOM Monthly reporting



Webinar 1

BOM Monthly Reporting & Managing the transition to the Bank Feeds Feature

Webinar 2

BOM Monthly Reporting & Maintaining an accurate Suppliers ledger

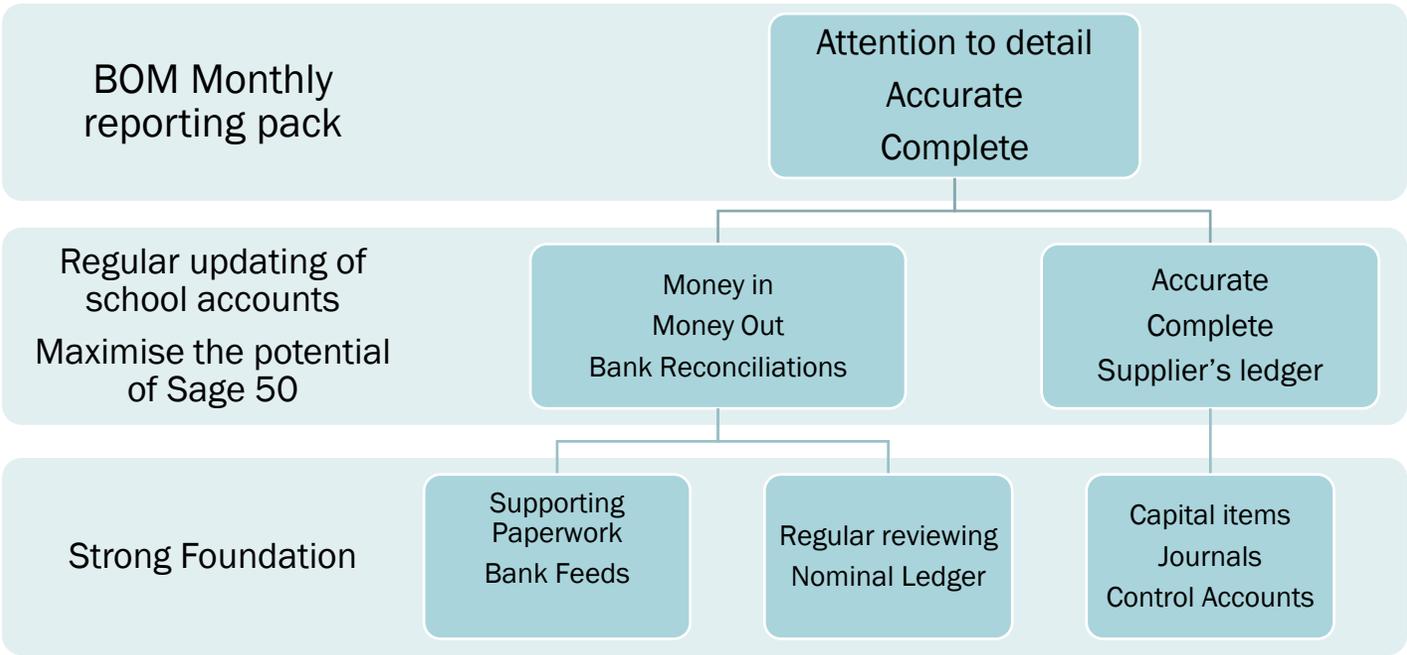
Webinar 3

BOM Monthly Reports
Reviewing & issuing final reports

The Board of Management is responsible for the financial administration of the school

The Education Act 1998 sets out a statutory framework for Irish Education

Section 18 of the Act states that **“the board shall keep all proper and usual accounts and records of all monies received by it or expenditure of such monies incurred by it**



BOM Monthly Reporting & Managing the transition to the Bank Feeds Feature

01. The importance of monthly reporting to the BOM

02. Accurately updating Sage 50 Accounts while managing the transition to the Bank Feeds feature

03. The Bank Feeds Feature

Version 29.2

Activating bank Feeds

A Sage video demo

04. The Bank Reconciliation process

Using Bank Feeds

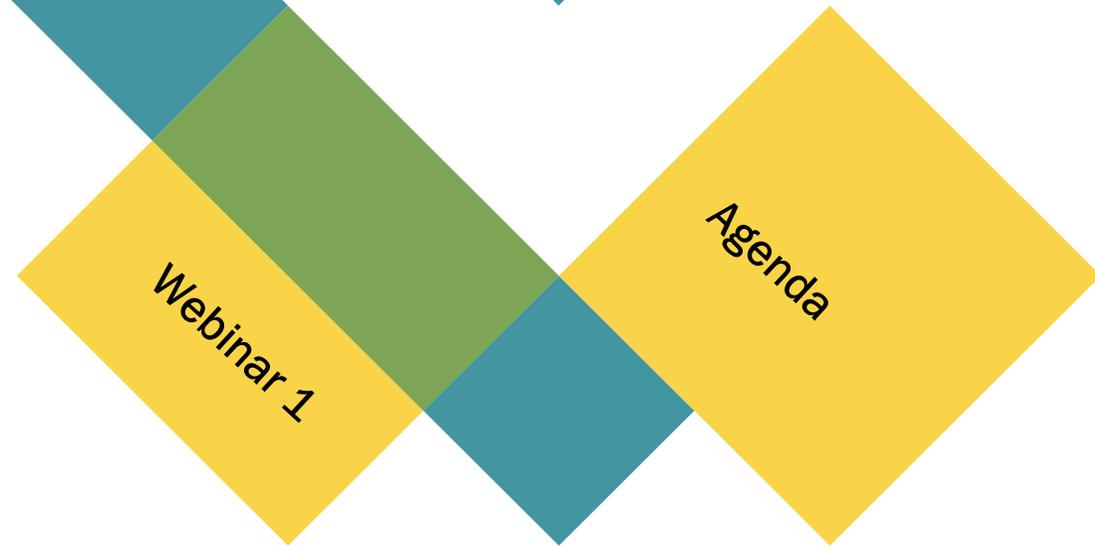
The Bank rec report

What can go wrong?

05. BOM Monthly reporting

Review inputting throughout month

Final check on bank figures in monthly reports



Step 2: Recording accounts information in the accounts package	
Daily/weekly	Record all cash receipts
	Record receipts from DE
	Input purchase/supplier invoices
	Record all cheque payments in sequence
	Record all EFT payments
	Record direct debits and credits
Bank Feeds	Record the weekly payroll journal (if applicable)
	Download
	Match
	Pick up/ Create any entries on BS not in Sage
	Create rules
Monthly	Continue to reconcile regularly throughout the month
	Finalise all Bank reconciliations for month <u>end</u> , check bank rec report and click reconcile

The objectives of the monthly reports:



An opportunity to review records and monitoring of spending of school funds



Provides financial information which assists with planning and decision making



Critical element of the oversight of basic financial controls.



Gives assurance that records are accurate

Overall, the primary objective of monthly financial reporting is to provide relevant, accurate, and timely information to BOM enabling them to make informed decisions and effectively manage the financial affairs of the school

1. The importance of Monthly Reporting to the BOM

The Board of Management is responsible for the financial administration of the school

The Education Act 1998 sets out a statutory framework for Irish Education

Section 18 of the Act states that

“the board shall keep all proper and usual accounts and records of all monies received by it or expenditure of such monies incurred by it

The objectives of the monthly reports:



An opportunity to review records and monitoring of spending of school funds



Provides financial information which assists with planning and decision making

1. BOM Monthly Reports

Consider what the aspects of the school's financial performance that the *BOM will be monitoring*

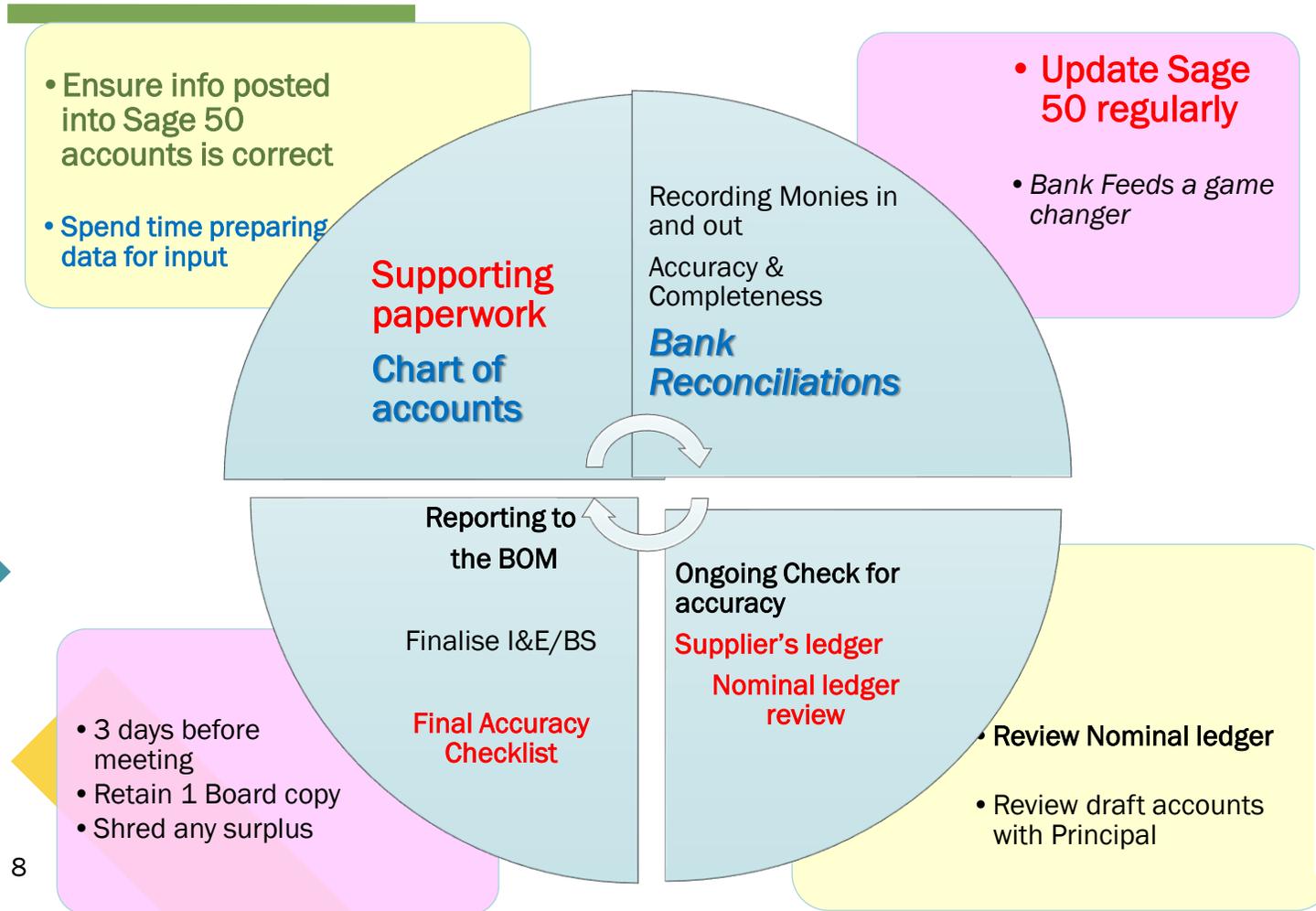
The key to effective reporting on these items ?

Update **Sage 50 Accounts regularly & accurately** using the correct nominal codes from the chart of accounts, reconciling the Bank accounts and reviewing the nominal ledger for mispostings and errors

	Monthly Reports are a snapshot of the school's financial performance, they answer pertinent questions		
BOM Tasks & needs	BOM Questions	Preparing Accounts Aiming for	Reviewing Accounts
Monitor		Accuracy	I&E / NL
	1. Have all DE grants been received?	Nominal code selection	Income
	2. Have grants received for specific purposes spent appropriately?		Ringfenced Grants
Monitor	3. Controls over cash and Online School Payments systems Identify trends in school generated income	Recorded fully and intact	
SGI	4. Does specific school generated income cover the cost for the purpose it was collected for? Each year there are <u>particular costs</u> that will be under more scrutiny than others, build an awareness of these	Select appropriate expense code	Monitor Income -expense
Monthly reports can highlight areas of concern that require immediate attention.			
Monitor	5. Compared with Budget		
Expenses	6. Compared with PY		✓
	7. Identify overspends		✓
	8. Monitor Payroll costs		✓
	9. Monitor capital projects		✓
	10. Revenue compliance		✓

Sage 50 – A robust school accounting system

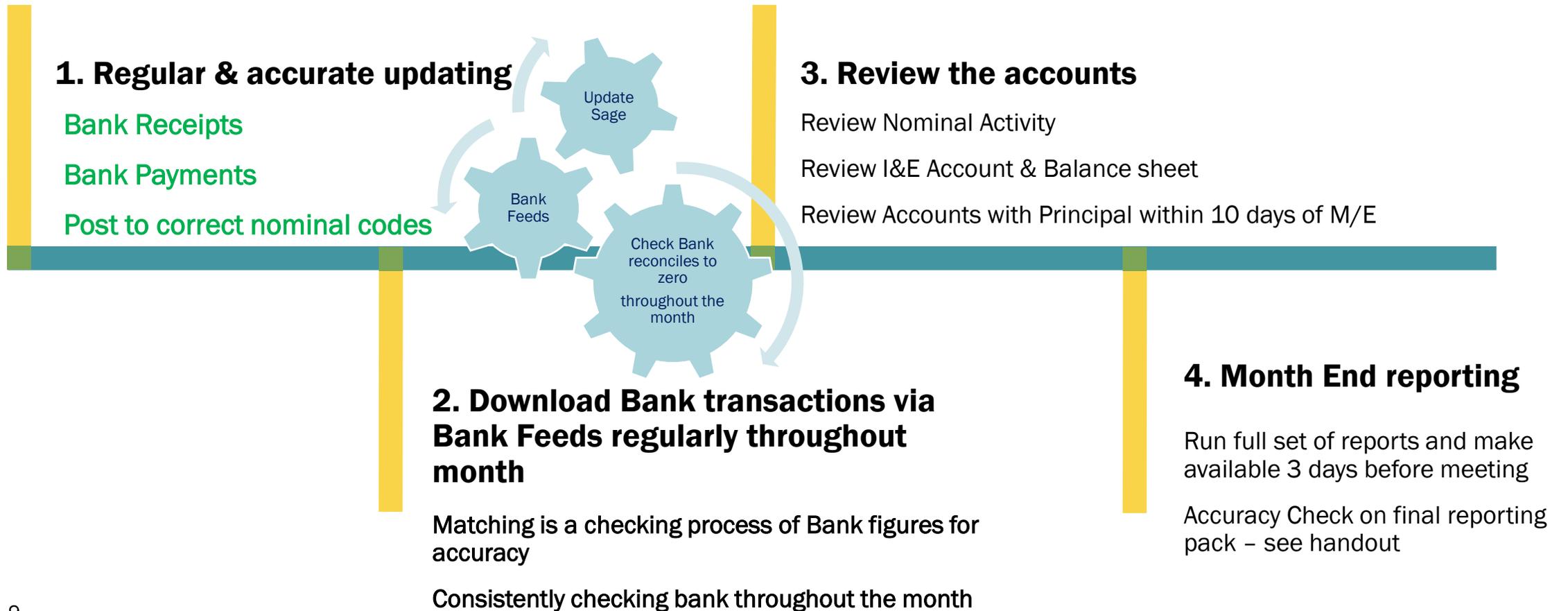
Plan to keep accounts updated & report accurately



Step 2: Recording accounts information in the accounts package	
Daily/weekly	Record all cash receipts
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	Record all EFT payments
	Record direct debits and credits
	Record the weekly payroll journal (if applicable)
Bank Feeds	Download
	Match
	Pick up/ Create any entries on BS not in Sage
	Create rules
	Continue to reconcile regularly throughout the month
Monthly	Finalise all Bank reconciliations for month end , check bank rec report and click reconcile

Sage 50 Accounts Preparation & Reporting

Using Bank feeds feature to make efficient use of the software



2. Accurately updating Sage 50 Accounts while managing the transition to the Bank Feeds feature

Update Sage 50 as normal
Proper **controls** over money in and out

A. Record Dept Ed Grants accurately

B. Record all **cash receipts** fully and intact

- Cash Control account

A. Online school payment system

- Clearing Account

B. Record all payments as normal

- **Enter cheques in sequence**

Bank
Recs via
Bank
feeds

Quicker
method of
Verifying
Accuracy
of
accounts

Bank Feeds in Version 29.2...

- Activate
- Commencement Date is NB

Download Bank Transactions Throughout the month

- Regular download throughout the month
- Match Transactions
- Save & continue to Bank reconciliation step ensuring a Zero diff

Finalise Bank Rec at month end

- Check the Bank rec report carefully @ month end & click reconcile when satisfied with accuracy

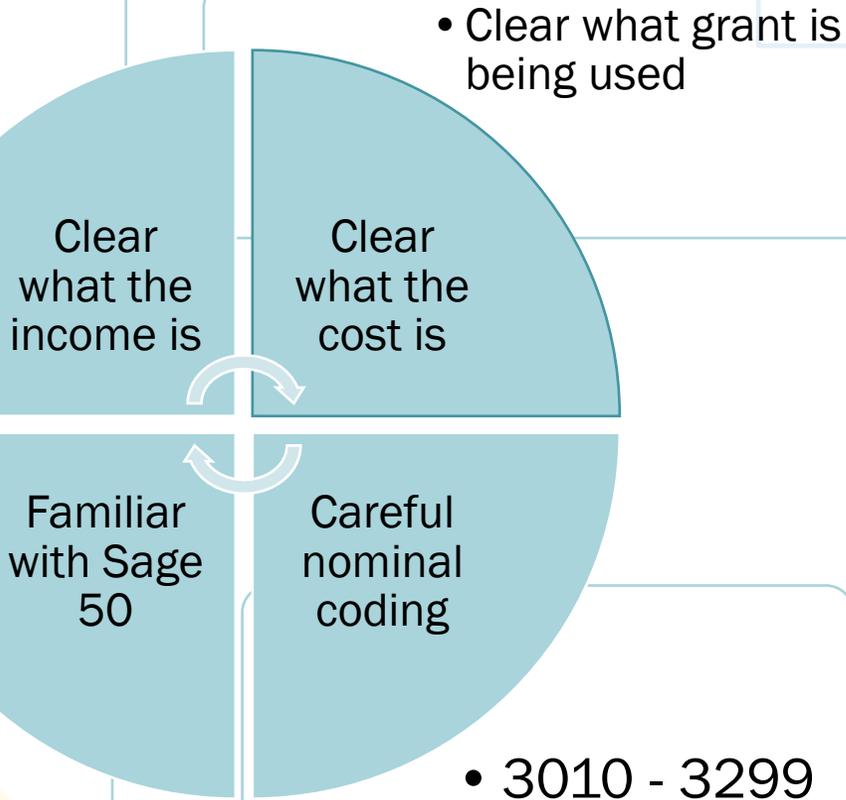
A. Recording DE Grants in Sage 50

Select the correct nominal code from the chart of accounts

- Supporting Paperwork
- DE Remittances

Grants Guidelines	
Title	
Cost of Living Grant – Second Installment	
Cost of Living Grant 2023/2024	
Attendance Campaign Support Grant for Schools in the Free Education Scheme	

- Record Grants in Sage from remittance info
- Use Bank Feeds then to match



Dáta an tSonraisc / Invoice Date	Uimhir an tSonraisc / Invoice Number	Cur Síos / Description	Méid an tSonraisc / Invoice Amount	Méid na hÍocaíochta / Payment Amount
03-NOV-2023	03-NOV-2023	Pay in Respect of P-Tech Drone Equip	396.00	396.00
Seol fiosruithe chuig / Please refer enquiries to:		Social Inclusion Unit 090 648 4152		
03-NOV-2023	03-NOV-2023.	Pay in Respect of P-TechTeacher L9 enrolment Costs	1,750.00	1,750.00
Seol fiosruithe chuig / Please refer enquiries to:		Social Inclusion Unit 090 648 4152		

Code	Name	Expenditure
3170	Special Subject Grant	4390/4470/4450/4490
3290	Attendance support grant	Relevant cost code 4635/4770/1421
	P-Tech Funding	4620 Teacher inservice
3289	Once off Cost of living grant	
3900 3920 3921	Capital Building Grant F&F Capital grant ICT Capital grant	3940 1421 1461

B. Prompt & efficient recording of Cash and all school generated Income

Cash

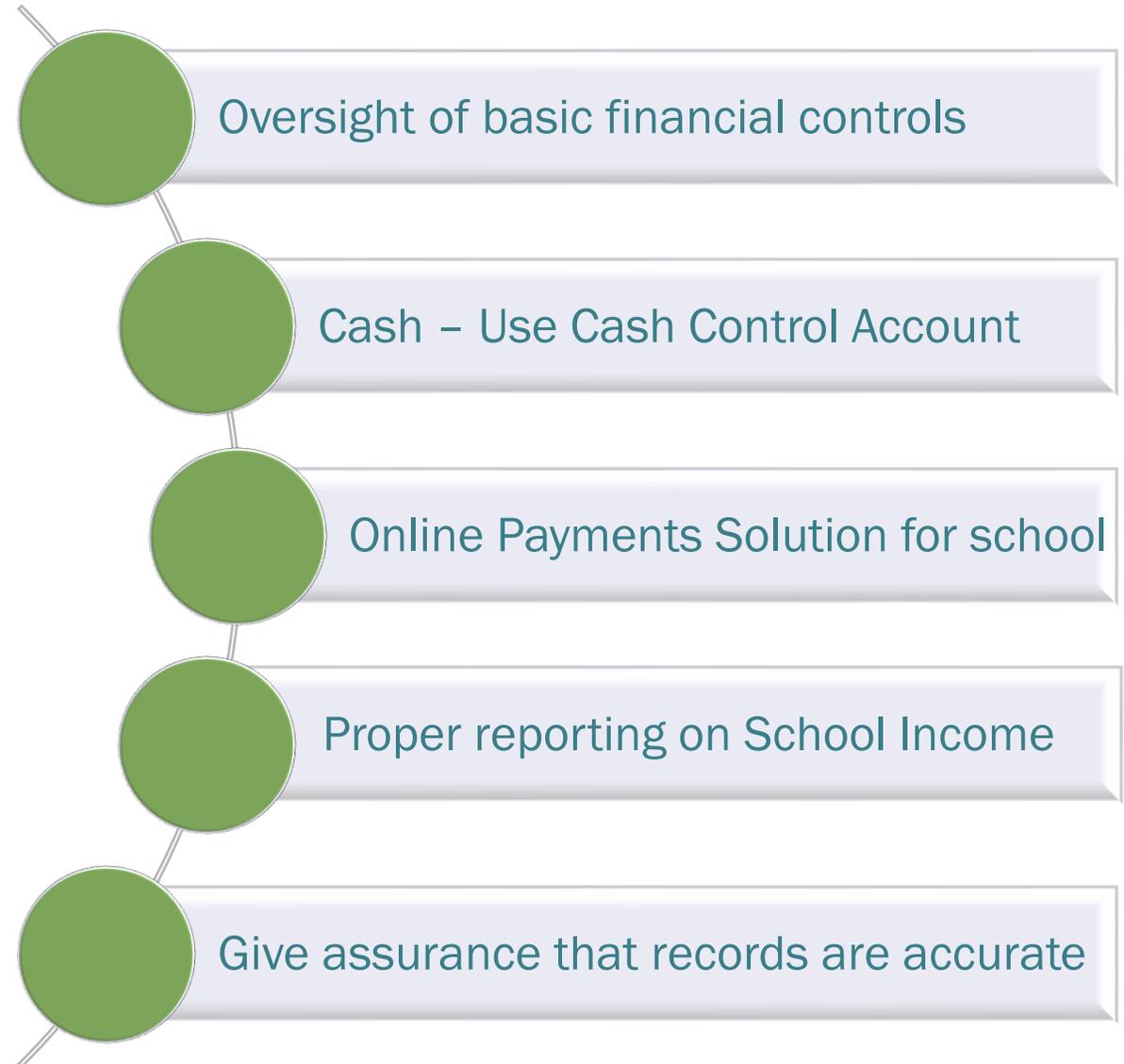
1. Adequate controls are vital
2. Record cash fully and intact to a cash control account

Online Payments solution

3. Use the Online Payment solution clearing account to record monies collected for school
4. Record a Bank receipt to the Online clearing Account to reflect the value of the income collected by the school

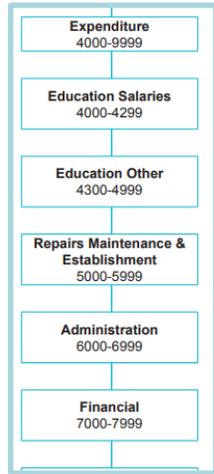
Month end Bank Recs complete

5. Use Petty cash control account
6. Record visa payments in Visa Control Account



D. Recording Bank Payments in Sage 50

Select the correct nominal code from the chart of accounts



1. Considerations when picking a nominal code for the cost

- ✓ Is it for day to day running of school in the current financial year?
- ✓ What type of expense is it? Know the FSSU COA
- ✓ Is it long term in nature or timing? Then use Balance sheet codes

2. Other criteria to be mindful of:

- ✓ In what nominal code is the expense budgeted for?
- ✓ Where was it coded in prior years?

Code	Standard expense payments	Comment Record in Sage 50 accounts as normal & match in Bank feeds
6600	Principals expenses	Any travel, mileage, subsistence payments made to the Principal is posted here. Must be approved by BOM member
6650	BOM expenses	Gifts to retiring staff, condolence flowers,
<i>Likely to pick up these costs within Bank feeds – create payment while in Bank feeds</i>		
7450	Bank Charges	Stamp duty, charges
7300	Leasing	Supporting paperwork is important to verify the charges
From 1800	Visa Payment	Transfer to Visa Bank account code

One final word on coding transactions in Sage 50

Grant Codes – FAQ's

Grants Guidelines

Title

Cost of Living Grant – Second Installment

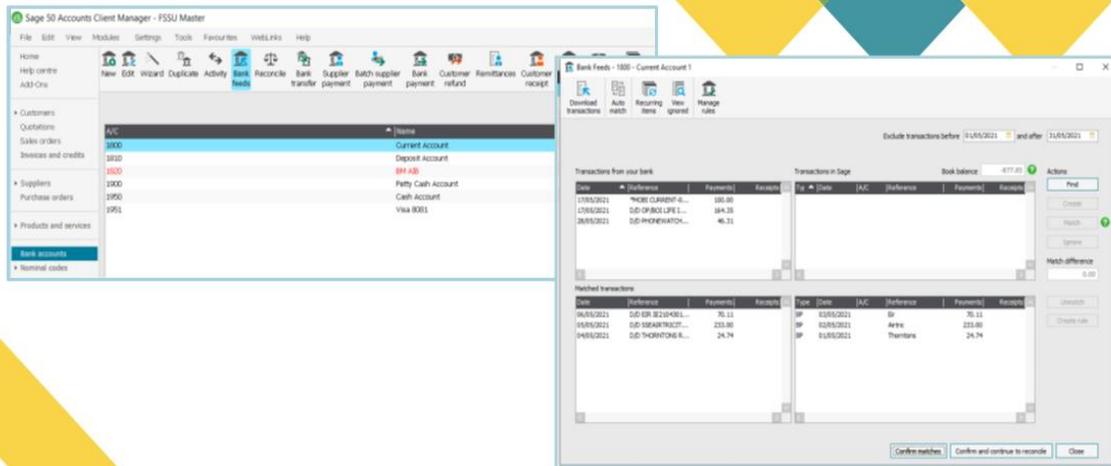
Cost of Living Grant 2023/2024

Attendance Campaign Support Grant for
Schools in the Free Education Scheme

Code	Name	Expenditure
3170	Special Subject Grant	4390/4470/4450/4490
3290	Attendance support grant P-Tech Funding	Relevant cost code 4635/4770/1421 4620 Teacher in service
3289	Once off Cost of living grant	
3900 3920 3921	Capital Building Grant F&F Capital grant ICT Capital grant	3940 1421 1461

“

Bank Feeds in Sage before V29.2

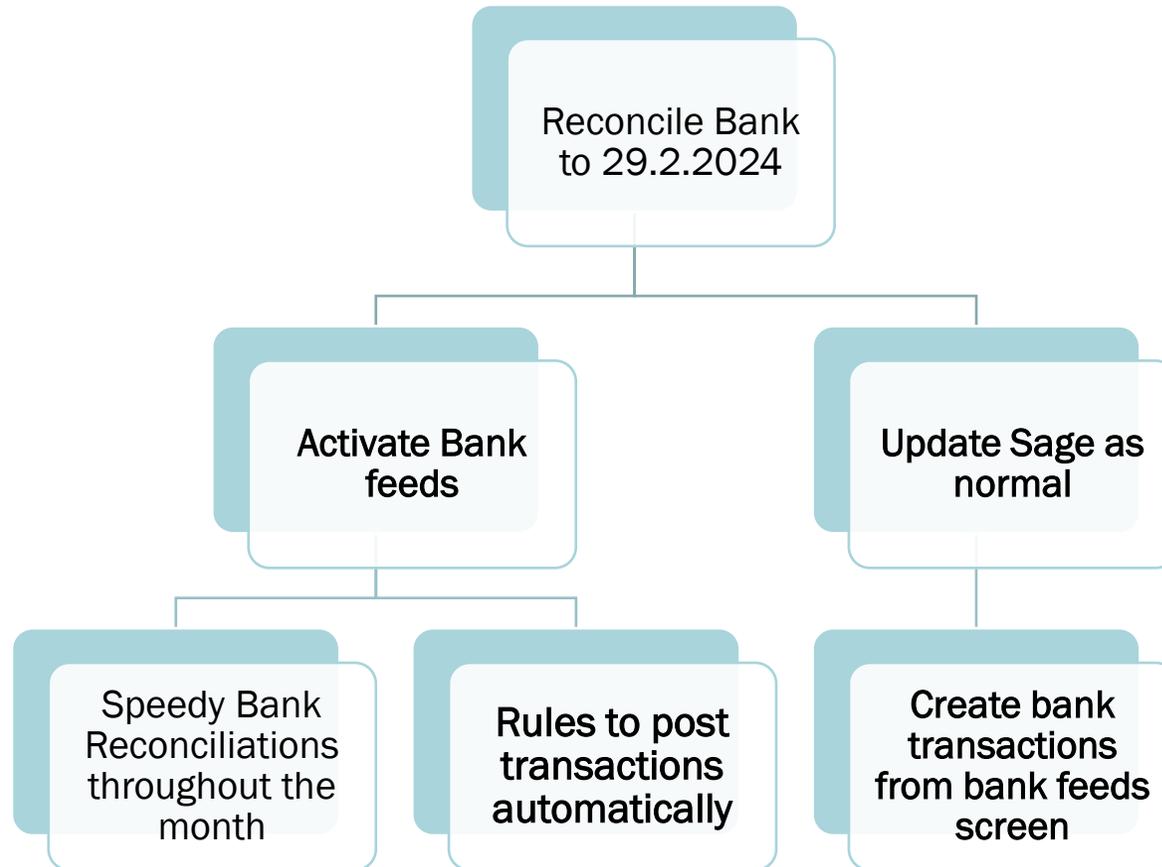


3. Bank Feeds

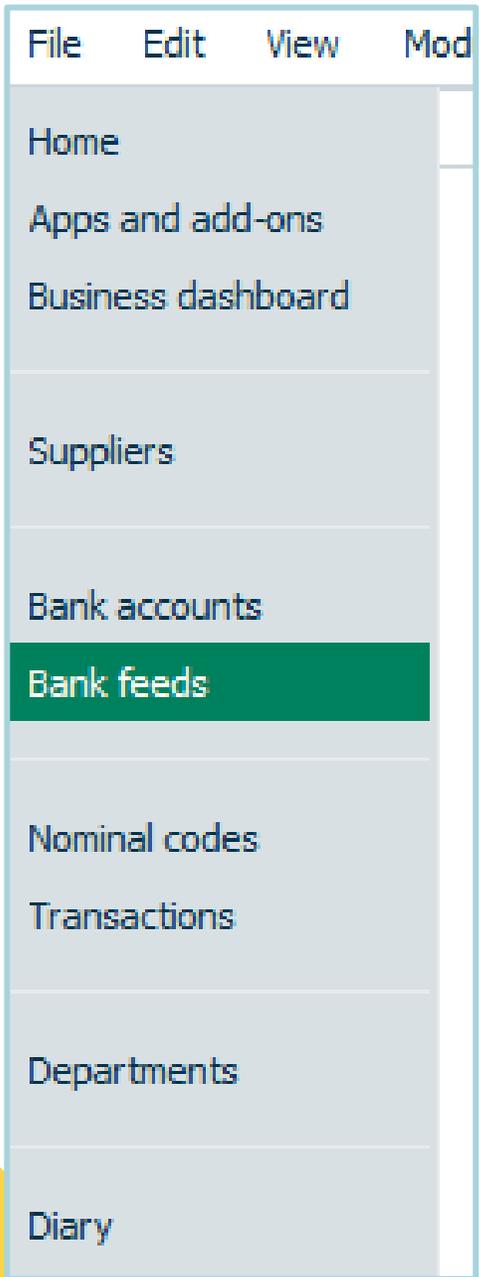
New format in V29.2

- Getting started for March 2024 accounts preparation
- Activation
- Sage Video demonstration of using Bank feeds
- Overview of key points

A. Getting started with Bank Feeds in March 2024



“



Bank Feeds in Sage V29.2



Welcome to Bank feeds

Bank transactions effortlessly flow into Sage 50 Accounts, allowing you to easily match them with your Sage transactions.

To set up Bank feeds, click Connect bank for the account you want to connect.
Once connected, click Open to match your bank and Sage transactions.

B. Bank Feeds Activation

Bank accounts	
1850 - Credit Card Account	 Open
✓ Connected	
1800 - Current Account 1	Connect bank
1801 - Current Account 2	Connect bank

Connect your bank

Reduce labor-intensive data entry by connecting Sage to your online bank. We'll automatically check for new transactions on a daily schedule and download them as soon as possible.

Find your bank

Or choose from these banks

 Allied Irish Bank (IE) - Personal	 Allied Irish Bank (IE) - Business	 Bank of Ireland (IE) - 365 online
 Bank of Ireland (IE) - Business On Line	 Ulster Bank	 permanent tsb

What's needed to connect?

- Have your sign-in credentials on hand for when you're asked to sign into your bank.
Note: For security reasons, you'll be periodically prompted to sign into your bank account.
- Be prepared to enter the start date for downloading transactions. Some banks limit this start date to the last 90 days.



Starting Date of using Bank feeds for reconciling:

e.g. Last reconciled date 29.2.2024

Download start date will be 1.3.2024

From what date do you want to download transactions?

Typically, the download date is for the previous 30 days or from the latest reconciliation date.

Download starting from

01/01/2024

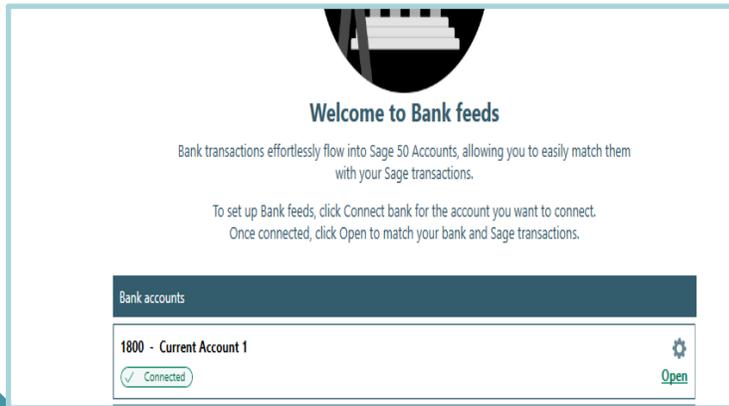


Last reconciled date here would be 31.12.2023

Note: Some banks allow you to download the last 90 days of transactions only.

Continue

C. Using Bank Feeds – Sage Video on the new Bank Feeds feature

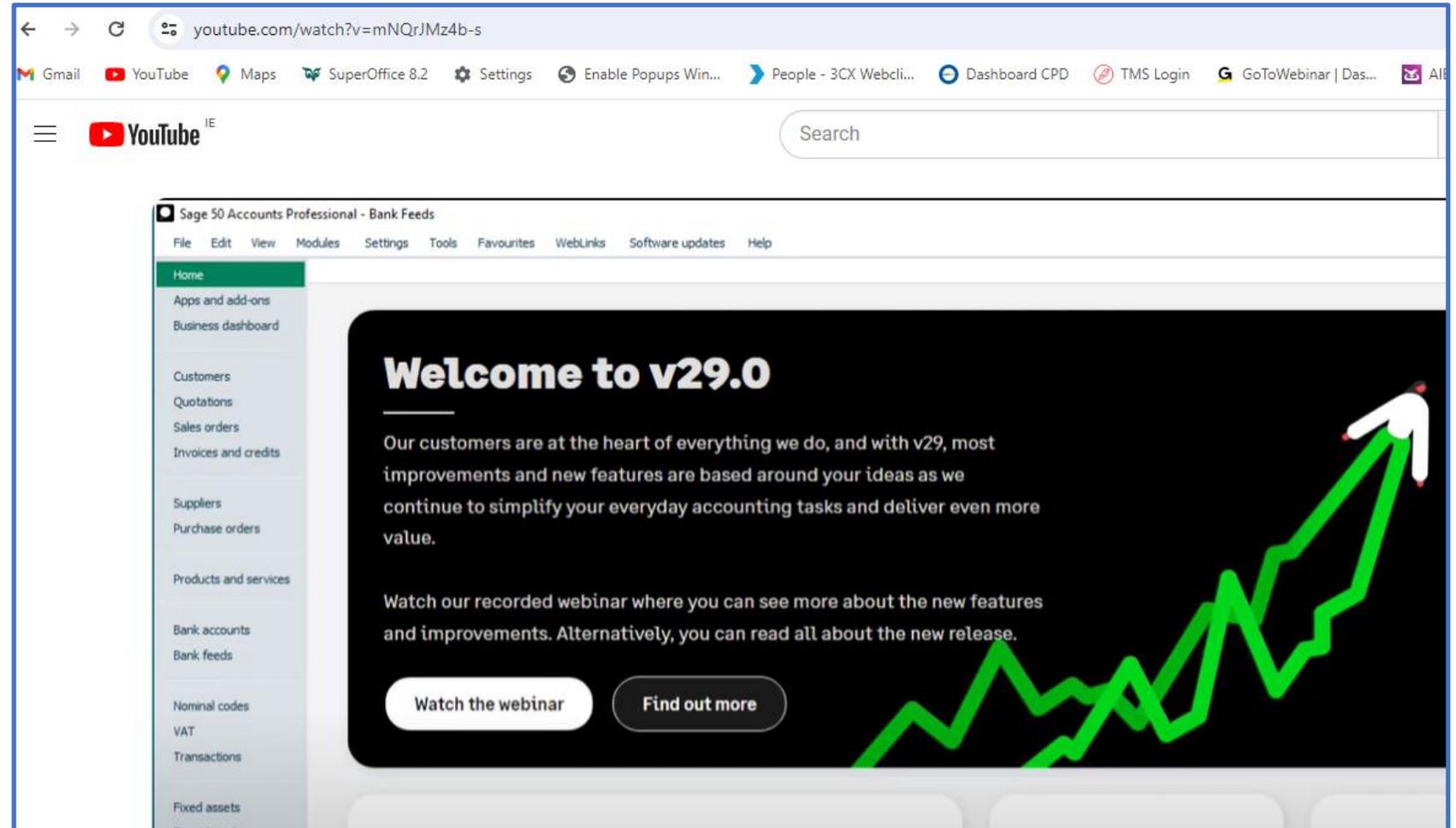


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Bank accounts	
1800 - Current Account 1	
 Connected	



youtube.com/watch?v=mNQrJMz4b-s

Gmail YouTube Maps SuperOffice 8.2 Settings Enable Popups Win... People - 3CX Webcli... Dashboard CPD TMS Login GoToWebinar | Das... All

YouTube IE Search

Sage 50 Accounts Professional - Bank Feeds

File Edit View Modules Settings Tools Favourites WebLinks Software updates Help

Home

Apps and add-ons

Business dashboard

Customers

Quotations

Sales orders

Invoices and credits

Suppliers

Purchase orders

Products and services

Bank accounts

Bank feeds

Nominal codes

VAT

Transactions

Fixed assets

Welcome to v29.0

Our customers are at the heart of everything we do, and with v29, most improvements and new features are based around your ideas as we continue to simplify your everyday accounting tasks and deliver even more value.

Watch our recorded webinar where you can see more about the new features and improvements. Alternatively, you can read all about the new release.

[Watch the webinar](#) [Find out more](#)

D. Summary of Key Points

Starting off may seem a bit daunting

But stick with it

After using Bank feeds a few times it be much easier to navigate

Use the navigation tools to guide you

	How to?	Video info Notes below
1	Activate Bank Feeds	Follow on screen instructions
2	Allow Auto Match in settings	Under settings
3	Step 1 Auto match	Use in product Navigation tools
4	Step 2 Manual Match	Multiple transactions can be matched
5		<i>You must press the confirmed tab to save matches</i>
6	Step 3 Review all confirmed items and click confirm	Confirm and save will save matched items to the matched box of the bank reconciliation
7	Ready to reconcile then	Press confirm and continue to reconcile

Key Benefits of Bank Feeds

1. When the data is in Sage
 - Allow auto match in settings
 - Efficient and quick matching

1800 - Current Account 1 Download Auto-match Recurring items

Confirmed **0 / 38** | Last download date **07/02/2024 21:06** | Include bank transactions up to:

Auto-matched (2) | To be matched (36) | Confirmed (0)

[Clear selection](#) | [Confirm selection](#) | [Confirm all](#) | [Unmatch all](#)

Bank transactions (2)		Sage transactions (2)	
02/01/2024 *MOBI VISA	€1,500.00	02/01/2024 TRANS JC 1800	€1,500.00
Money out Matched	Confirm Unmatch	Money out Matched	
03/01/2024 D/D EIR IE23122948387309	€25.91	02/01/2024 BP 6250	€25.91
Money out Matched	Confirm Unmatch	Money out Matched	

2. Create transactions in Bank feeds screen for transactions not yet in Sage

- ❖ Reduce manual inputting
- ❖ Efficient and quick updating

Auto-matched (3) **To be matched (2)** Confirmed (2)

Bank transactions (2)	Search...	↑ ↓	Sage transactions (0)	Search...
25/01/2024 STAMP DUTY 9825				
€2.52 / €2.52				
Money out				
Create				
07/02/2024 VDC-GRANTS MASTER				
€16.98 / €16.98				
Money out				
Create				

No t
No Sage transaction

Create transaction

Help



Create money out transaction

Select the type of transaction you want to create then click, Create transaction.

<input checked="" type="checkbox"/>	Bank payment	€2.52
<input type="checkbox"/>	Supplier payment	€2.52
<input type="checkbox"/>	Customer refund	€2.52
<input type="checkbox"/>	Bank transfer	€2.52

Create transaction Cancel

2. Create transactions in Bank feeds screen for transactions not yet in Sage

- ❖ Reduce manual inputting
- ❖ Efficient and quick updating

Bank Payments

Clear form | Print Cheque | Insert row (F7) | Remove row (F8) | Copy cell above (F6) | Copy cell above +1 (Shift + F6) | Calculate net (F9) | Memorise | Recall | Print list | Send to Excel

Bank: Current Account 1 | Tax Rate: 0.00

Bank*	Date*	Ref	Ex.Ref	N/C*	Department*	Details	Net	T/C*	Tax	Gross
1800	15/01/2024	VDP-ADRI...		6500	0	Subsistencel MM	17.70	T9	0.00	17.70
1800	23/01/2024	D/D AIB P...		1461	5	ICT eqp	485.22	T9	0.00	485.22
1800	23/01/2024	VDC-APPL...			0		30.27	T9	0.00	30.27
1800	23/01/2024	VDC-APPL...			0		8.05	T9	0.00	8.05
1800	23/01/2024	VDC-EURO...			0		3.40	T9	0.00	3.40
1800	23/01/2024	VDC-EURO...			0		3.40	T9	0.00	3.40
1800	23/01/2024	VDP-Revol...			0		80.00	T9	0.00	80.00
1800	24/01/2024	VDC-APPL...			0		2.75	T9	0.00	2.75
1800	24/01/2024	VDP-APPL...			0		2.99	T9	0.00	2.99

633.78 | 0.00 | 633.78

Save | Close

Info prepopulated – Fill in nominal code /details / dept

Create transaction



Create money out transaction

Select the type of transaction you want to create then click, Create transaction.

-  **Bank payment** €633.78
-  **Supplier payment** €633.78
-  **Customer refund** €633.78
-  **Bank transfer** €633.78

Create transaction | Cancel

3) Remember - Save the matches or Save and Reconcile

← 1800 - Current Account 1 Download Auto-match Recurring items View ignored Manage rules

Confirmed 5 / 43 Last download date 07/02/2024 21:06

Auto-matched (0) To be matched (38) **Confirmed (5)**

Search confirmed transactions... All records (5) [Clear selection](#) | [Select all](#) | [Unmatch selection](#) | [Create rule](#) | [Export](#)

Bank transactions				Sage transactions						
Date	Ref	Money in	Money out	Type	Account	Nominal	Date	Ref	Money in	Money out
02/01/2024	VDC-KELLYS...		29.20	BP	1800	6800	02/01/2024	VDC-KELLYS...		29.20
02/01/2024	VDC-MEAD...		16.79	BP	1800	6800	02/01/2024	VDC-MEAD...		16.79
08/01/2024	VDC-ROUN...		41.45	BP	1800	6800	08/01/2024	VDC-ROUN...		41.45
08/01/2024	VDP-MOBILE...		73.91	BP	1800	6450	08/01/2024	VDP-MOBILE...		73.91
17/01/2024	VDA-MA									

Next steps

When you're happy all confirmed matches are correct, click **Save and continue to reconcile**. This saves the confirmed transactions to the bank reconcile screen, closes bank feeds and automatically opens the bank reconcile screen. Alternatively, click **Save and close**. This saves the confirmed transactions to the bank reconcile screen and closes bank feeds. You can reconcile at a later time by clicking **Bank accounts** on the left navigation, then **Reconcile**.

Don't show me this again Continue

Save and close Save and continue to reconcile

4. Month end BOM reporting

The Bank Reconciliation process

Monitor the integrity of the accounts

Bank Feeds – Save & continue to reconcile consistently in the month

Reviewing The Bank reconciliation report at month end



Guidance on reconciling throughout the month

Check that Bank Rec is reconciling to zero throughout month

Save and close

Save and continue to reconcile

Statement Summary

Bank : 1800 Current Account 1

Statement Reference : 1800 2024-02-07 01

Ending Balance : -2244.46 Statement Date : 07/02/2024

Need to reverse a previous reconciliation for this bank account? [Reverse a reconciliation](#)

Interest Earned :
Amount : 0.00 Date : 07/02/2024 NC : TC : T9 0.00

Account Charges :
Amount : 0.00 Date : 07/02/2024 NC : TC : T12 0.00

OK Cancel

Payments	Receipts	Balance
		0.00
29.20		-29.20
16.79		-45.99
1500.00		-1545.99
25.91		-1571.90
41.45		-1613.35
73.91		-1687.26
	13.20	-1674.06
150.00		-1824.06
2.52		-1826.58
16.98		-1843.56
	3100.00	1256.44

Total Payments: 1856.76 Total Receipts: 3113.20 Matched Balance: 1256.44 Statement Balance: 1256.44 Difference: 0.00

Save progress Reconcile Close

Periodically throughout the month check that diff is zero

**Remember to click Report & click Reconcile
at M/E for BOM report**

Bank Ref: 1800	Date To: 12/01/2024
Bank Name: Current Account	Statement Ref: 1800 2024-02-06 01
Currency: Euro	

Balance as per cash book at 12/01/2024: 156,150.69

Add: Unpresented Payments

Tran No	Date	Ref	Details	€
41757	20/05/2023	20831	12620 refund enroll fee Barry	60.00
41759	20/05/2023	20833	12620 refund enroll fee	60.00
41814	01/05/2023	20837	refund deposit 12620 Joe O	60.00
43812	31/10/2023	PAYE	paye for wk 40 to 43	850.93
43813	23/11/2023	RCT	Oct payment RCT	176.36
43834	14/11/2023	Revenue	vat for SEpt and OCT	1,509.00
44065	13/10/2023	20869	12846 red books parents	300.00
44170	29/11/2023	Wex	Purchase Payment	975.00
44173	28/11/2023	Irish Lift	Purchase Payment	3,283.78
44544	27/11/2023	Jeanette	12894 course teaching gifted	150.00
44548	29/11/2023	Jason	12897 Mob Dec Jason	48.40
44550	29/11/2023	20871	12899 Mini med for Booby	100.00
44553	29/11/2023	Wages	wages wk 48	894.84
44648	13/12/2023	20874	Purchase Payment	207.72
44952	31/12/2023	Paye	Revenue wks 49 to 52	4,537.45
45167	31/12/2023	RCT Dec	Revenue RCT Dec	88.18
45234	12/01/2024	Sage	sage Jan	27.50
45444	28/11/2023	BOI	BOL cahrges nov	10.00

13,339.16

Less: Outstanding Receipts

Tran No	Date	Ref	Details	€
45093	01/12/2023	vending	rec 13944 Commission Oct	612.32
45095	30/11/2023	Whelan	rec 13945 Musical Whelan	200.00
45097	30/11/2023	vedning	rec 13946 Veniding solutions	200.00

(1,012.32)

Reconciled balance : 161,591.54

Balance as per statement : 161,591.54

Reviewing the Bank Rec report



Run Bank Rec report at each month end date

Statement reference: 1800 2024-02-07 01 End date: 07/02/2024 End balance: 1256.44

Un-matched transactions

Date	No. Reference	Details	Payments	Receipts
08/01/2024	10 1	sports	13.20	
15/01/2024	11 2	vat	21.50	
15/01/2024	12 3	Zurich	207.99	
17/01/2024	14 5	Pharma	40.21	

Matched transactions

Date	No. Reference	Details	Payments	Receipts	Balance
	O/Bal	Last reconciled balance			0.00
02/01/2024	1 VDC-KELLYS RESORT	Kelly	29.20		-29.20
02/01/2024	2 VDC-MEADOWS AND BY	Meadows	16.79		-45.99
02/01/2024	7 TRANS	Bank Transfer	1500.00		-1545.99
02/01/2024	9	Phone	25.91		-1571.90
08/01/2024	3 VDC-ROUNDWOOD PHAR	M Stores	41.45		-1613.35
08/01/2024	4 VDP-MOBILE PHOTOGR 79.00 USD@	Membership	73.91		-1687.26
08/01/2024	16 Online Payment provider	Way2pay		13.20	-1674.06
17/01/2024	5 VDA-MAIN STREET Roundwood 16JA	PC	150.00		-1824.06
25/01/2024	18 STAMP DUTY 9825	stamp duty	2.52		-1826.58
07/02/2024	17 VDC-GRANTS MASTER	Payment on Account	16.98		-1843.56
07/02/2024	19			3100.00	1256.44

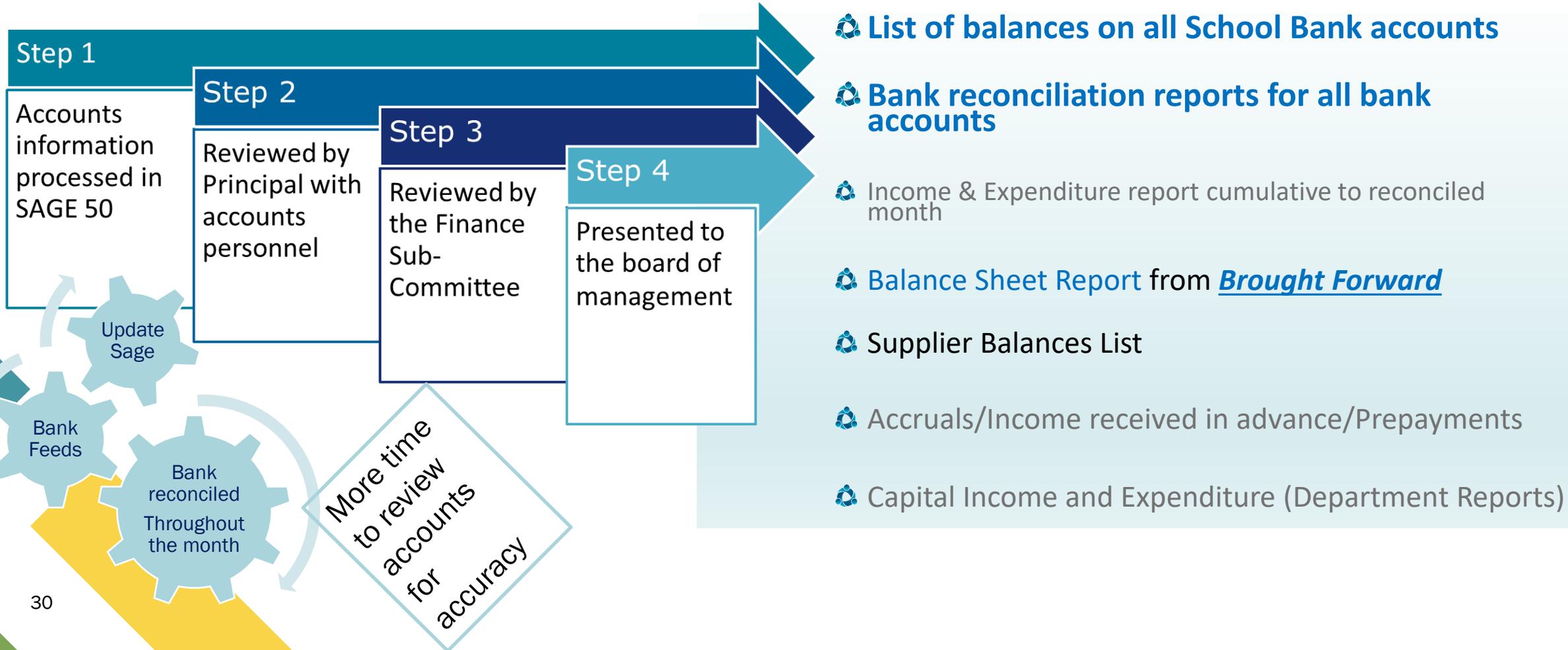
Book Balance: 973.54

Total Payments: 1856.76 Total Receipts: 3113.20 Matched Balance - Statement Balance = Difference: 1256.44 - 1256.44 = 0.00

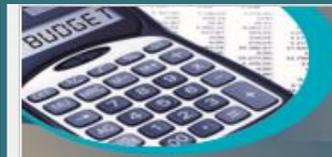
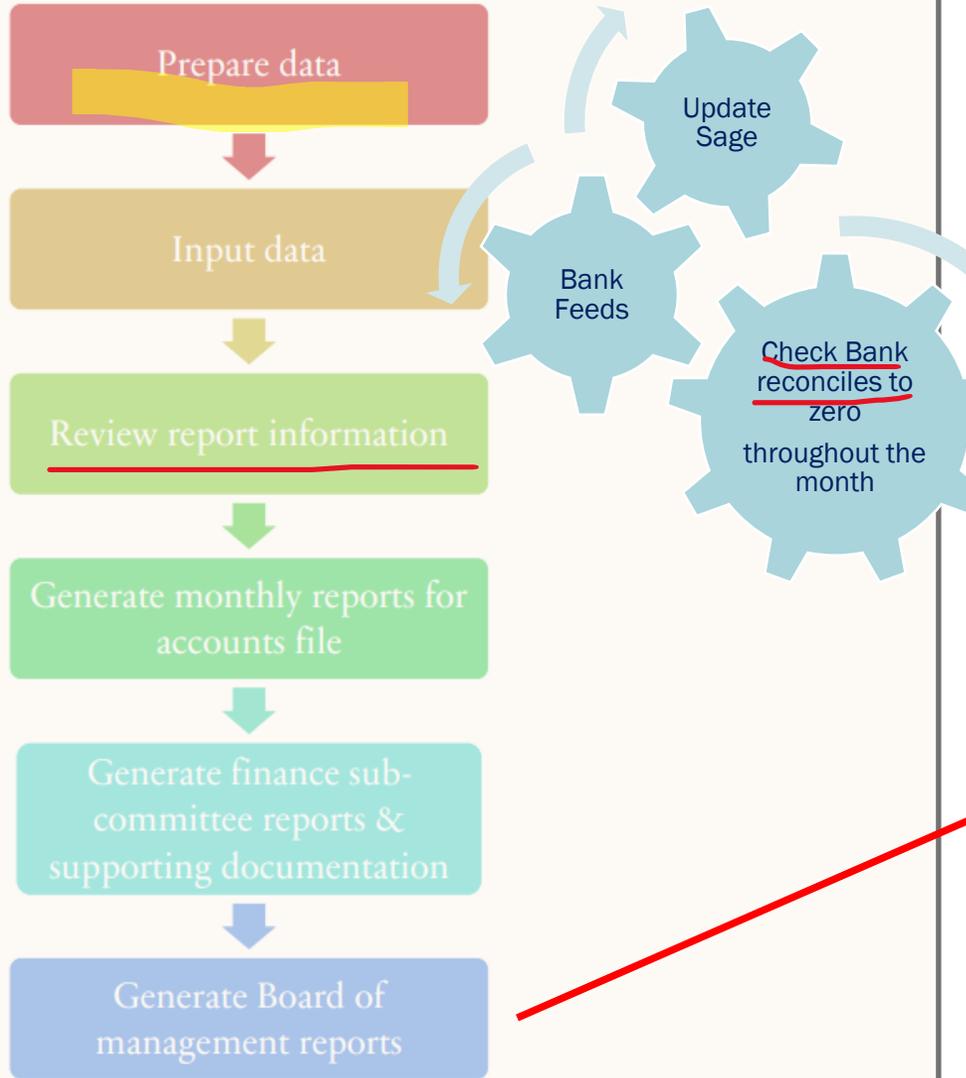
Buttons: Save progress, Reconcile, Close

- ❖ Run final Bank Rec report for month end
- ❖ Checked for accuracy
- ❖ Click Reconcile at month end

5. Reporting to the BOM



SUMMARY OF MONTHLY ACCOUNTING PROCESS



BOM Monthly Reports from Sage 50 Accounts

Final accuracy checklist

Month end reports	Comments	Month:
		Checked
1 A list of balances on all school bank and cash accounts	Run from the print list in the Bank module. The bank balance showing here is always the latest bank balance at time of printing.	Jan 2024 ✓
2 Bank reconciliation report for all school bank accounts	Check that the <i>Cashbook balance</i> in this report agrees to the relevant bank balance in the <i>Balance sheet</i> Outstanding items reviewed for accuracy. Duplicates or errors are corrected	Jan 2024 ✓ ✓

Finalise reports for BOM & Make sure all reports tie in

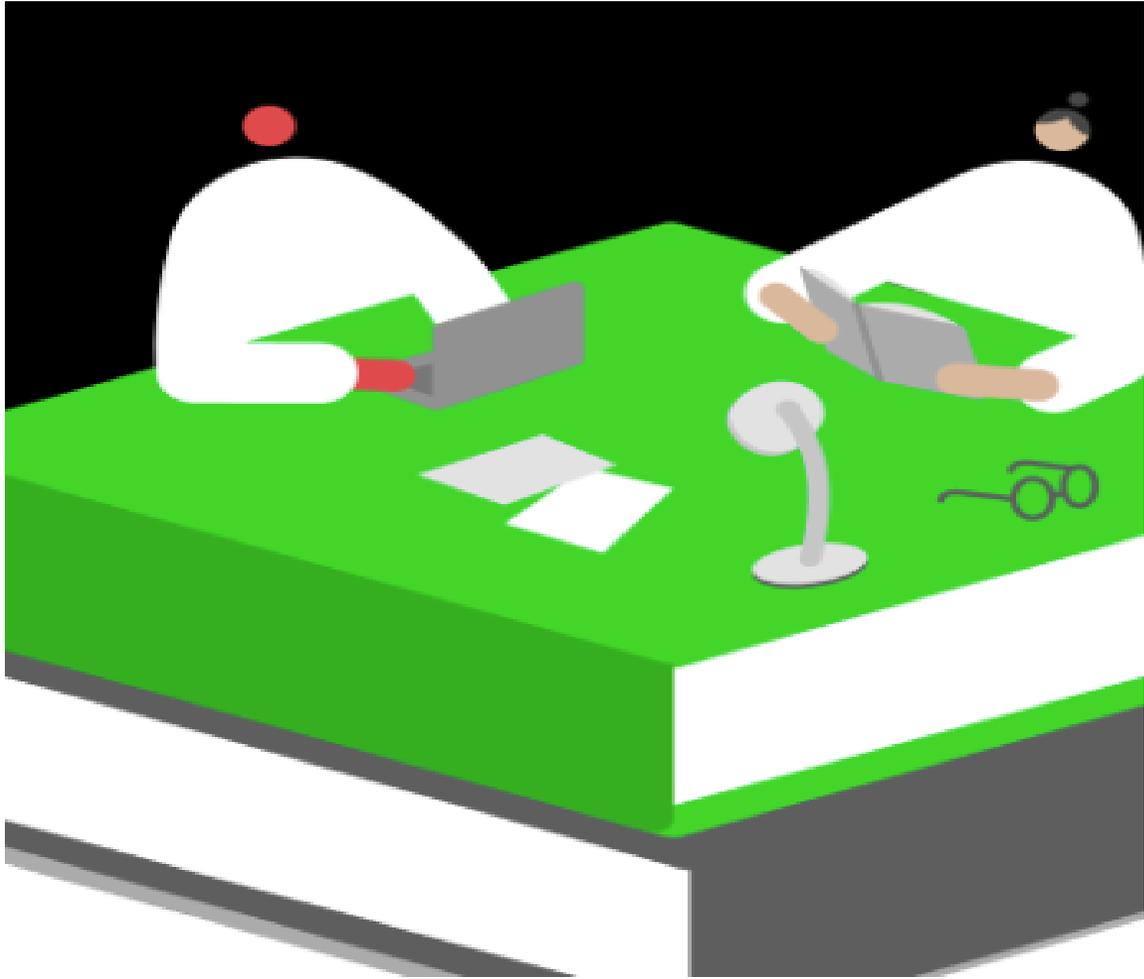
Conclusion

The 7 habits of Effective Monthly reporting

Doing the ordinary things well in updating Sage 50 will lead to robust & reliable reporting to the school BOM

1. Using the supporting paperwork code & record all bank transactions carefully
2. Introducing Bank feeds will lead to greater efficiency in accounts preparation & more time for checking the accounts
3. Reviewing the BOM reports is vital – Practice and familiarity
4. Review Accounts with principal every month,
5. Make any necessary changes and run & file the final BOM Reports monthly (without fail).
6. Cross check reports
7. Distribute to the Board 3 days before meeting

Monthly reports can highlight areas of concern that require immediate attention.			
Monitor	5. Compared with Budget		
Expenses	6. Compared with PY		✓
	7. Identify overspends		✓
	8. Monitor Payroll costs		✓
	9. Monitor capital projects		✓
	10. Revenue compliance		✓
Bank Feeds	Improve the efficiency of accounts preparation	All bank accounts are reconciled	
Basic financial controls	Monthly reporting a critical element of this		
Make informed decisions	Curtail <u>overspends</u> Available funds to invest in additional education resources		
Assurance that records are accurate	Monthly reports are timely, accurate, appear reasonable, consistent with budget and PY.	Review time is <u>vital</u>	
	Monthly financial reports help in comparing actual financial results against budgeted figures. This aids in identifying any variances and taking corrective actions to ensure financial goals are met.	Picking up errors or <u>mispostings</u> consistently throughout the year	



BOM Monthly Reporting

Upcoming Webinars

Webinar 2

BOM Monthly Reporting &
Maintaining an accurate Suppliers
ledger

Webinar 3

BOM Monthly Reports
Reviewing & issuing final reports

Thank You for attending

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

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