



FSSU

Training webinar

Monthly Board of Management reporting
from Sage 50 Accounts

Presenter: Breda Murphy

Sage 50 Accounts Training webinars Spring 2024

Focus on timely, accurate & complete BOM Monthly reporting

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

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

Webinar 1

BOM concerns – update sage carefully selecting correct nominal codes

Bank feeds and efficiency at month end

Cross check BOM reports

Webinar 2

BOM Monthly Reporting &

Maintaining an accurate Suppliers ledger

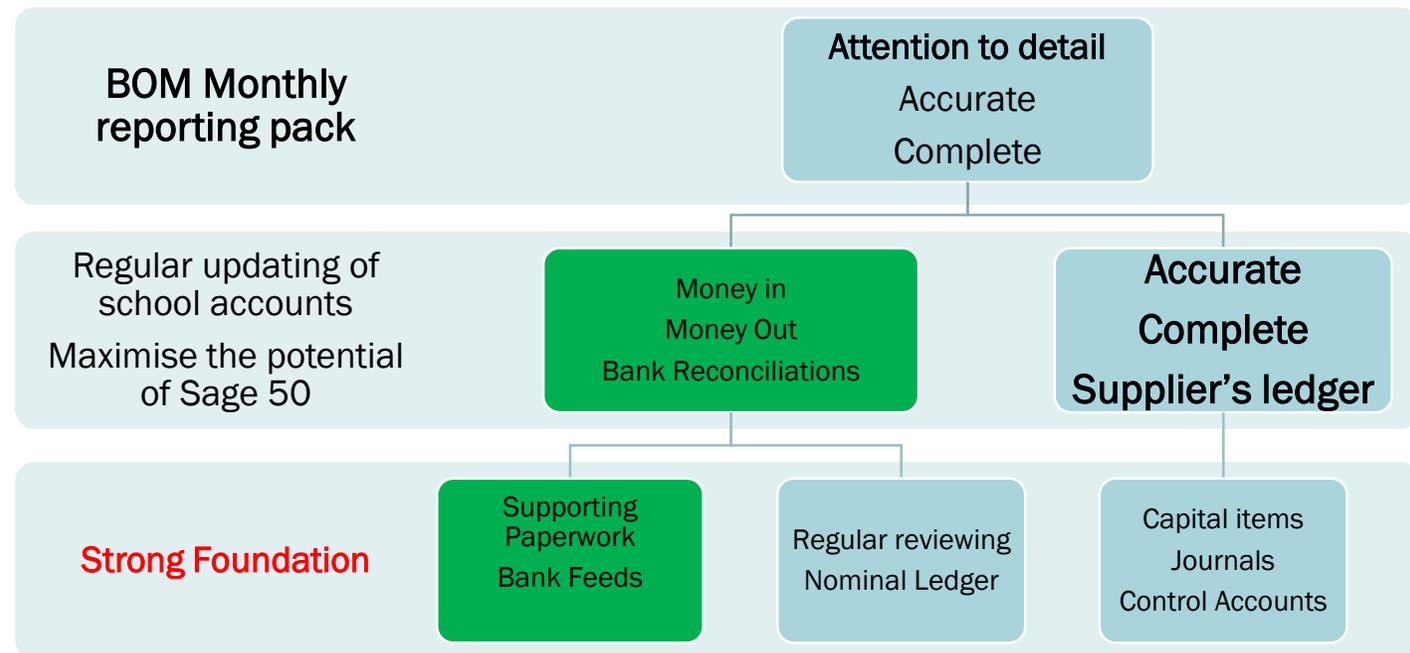
Webinar 3

BOM Monthly Reports

Reviewing & issuing final reports

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



Strong Foundation

BOM Monthly Reporting & Maintaining an accurate Suppliers ledger

01. The importance of monthly reporting to the BOM

Revision of Webinar 1 – Bank Module

What impact does the Supplier ledger have on the reports?

03. Key points for developing good habits using the Suppliers ledger

02. Recording school expenditure accurately in Sage 50

04. Key steps in maintaining an accurate Supplier Ledger

05. BOM Monthly reporting

Summary

Final check on Supplier figures in monthly reports



Board of Management reporting and the importance of the Suppliers ledger			
BOM Tasks & needs	BOM – Key Controls	Accuracy	Accounts preparation
Basic financial controls	Effective procedures governing purchasing and should set out the arrangements for buying, receipt of goods and accounting for same.	Good procedures	Before Sage is updated
	1. Purchases, should be made on foot of an approved Purchase Order certified by the <u>Principal</u>		
	2. individual invoices checked and signed, both as regards quantity and pricing and as proof of delivery, before being authorised for payment.		
	3. The checked invoice should be approved by the person who ordered the goods and by the principal. Invoice should be clearly marked as to type of expense and what grant is being used to finance it		Supporting paperwork
	4. Pick the correct nominal code and record Purchase invoice in supplier ledger		



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

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 i**

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

1. The importance of Monthly Reporting to the BOM

List of balances on all School Bank accounts

Bank reconciliation reports for all bank accounts

Income & Expenditure report cumulative to reconciled month

Balance Sheet Report from Brought Forward

Historically a List of unpaid invoices - improved reporting with Supplier Balances List

Accruals/Income received in advance/Prepayments

Capital Income and Expenditure (Department Reports)

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

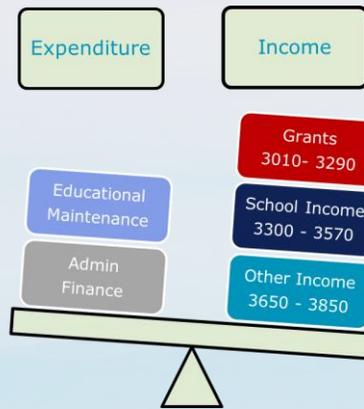
Consider what the aspects of the school's financial performance that the *BOM will be monitoring*

The key to effective reporting on these items ?

Update **Sage 50 Accounts regularly & accurately**, use the correct nominal codes from the chart of accounts, reconcile the Bank accounts & supplier ledger accounts and review 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		✓

Bank Payments system of recording school expenses in Sage 50



The Bank Module

Suppliers paid on the basis of approved invoices
Record Bank Payments in Sage
Assigned a nominal cost code
Bank Feeds for speedy



Tracking Supplier transactions

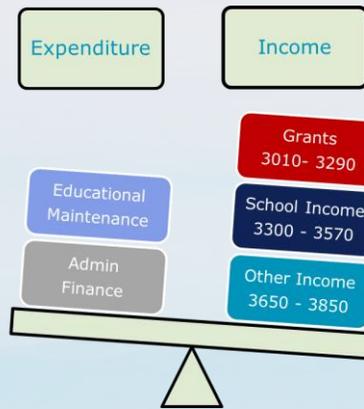
Nominal code activity provides the basis of cost analysis
Manual list of unpaid invoices given to BOM at month end



Limitations of the Bank & Cash system

Monthly BOM reports only reflect paid expenses
Manual accruals list not ideal
Increased risk of duplicate payments

Introducing the supplier ledger to record school expenditure

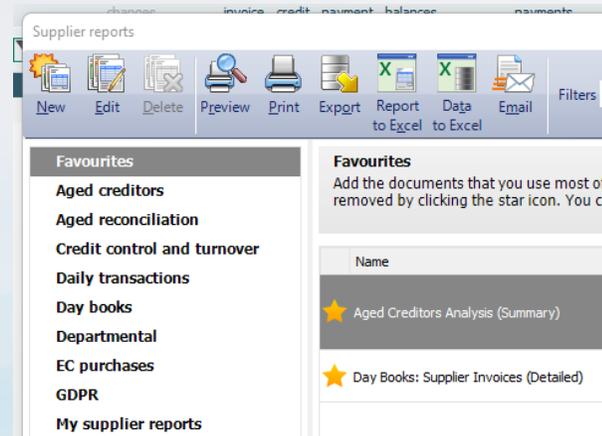


The Supplier Ledger

Record each invoice in the ledger with the appropriate nominal code

Record supplier payments in the ledger account

Facilitates Supplier statement reconciliations



Tracking Supplier balances

Definitive list of amounts owed to each supplier

More integrated accounts reporting system

The history of each supplier account is available to review and report on



Benefits of The Supplier Ledger

More complete & Accurate cost reports for BOM

Improved monitoring of cashflow

Aged Supplier list keeps BOM informed of amounts owed by school

Internal financial controls for expenditure ensure that:

- ✓ Expenditure is authorised and valid;
- ✓ Goods or services ordered/invoiced have actually been received;
- ✓ Expenditure is paid from funds within approved budgets;
- ✓ Supporting documents verified;
- ✓ Accurately recorded;
- ✓ Revenue compliant
- ✓ Reconciled regularly



2. Recording school expenditure accurately in Sage 50

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

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

2. Recording school expenditure in Sage 50 using the Suppliers ledger

An overview of key control points

A. Effective purchasing procedures

- Appropriately approved invoices

B. Recording Purchase invoices in Sage

- Supplier ledger
- Supplier control account

C. Monitor Suppliers ledger for accuracy

- Look at aging of balances
- Follow up debit balances

D. Prepare Supplier payments and record a supplier payment in Sage

- Reconcile balances to supplier statements

Supplier statement reconciliations

- Confirmation of what schools owe
- Avoid duplicate payments
- Pick up errors

- Payment request to signatories should be accompanied by supporting invoices
- Always use **Supplier Payment option** – these transactions will be picked up for matching in Bank Feeds module

E. Review Supplier Aged report for accuracy

- Check for accuracy
- Ensure all payments are matched out
- Total value of list agrees to balance in code 2100 at relevant date

A. Effective purchasing procedures

The integrity of the school expenditure data is dependent on effective purchasing procedures which in turn will help to ensure the data recorded in Sage 50 is reliable and accurate

Board of Management reporting and the importance of the Suppliers ledger			
BOM Tasks & needs	BOM – Key Controls	Accuracy	Accounts preparation
Basic financial controls	Effective procedures governing purchasing and should set out the arrangements for buying, receipt of goods and accounting for same.	Good procedures	Before Sage is updated
	1. Purchases, should be made on foot of an approved Purchase Order certified by the <u>Principal</u>		
	2. individual invoices checked and signed, both as regards quantity and pricing and as proof of delivery, before being authorised for payment.		
	3. The checked invoice should be approved by the person who ordered the goods and by the principal. Invoice should be clearly marked as to type of expense and what grant is being used to finance it		Supporting paperwork
	4. Pick the correct nominal code and record Purchase invoice in supplier ledger		
Only Approved invoices and balances agreed to supplier statement are released for payment			

B. Recording Purchase Invoices in Sage 50

Demo data for a school building a new ASD unit

Update Sage 50 Accounts regularly & accurately using the correct nominal codes from the chart of accounts, reconciling the Supplier accounts and reviewing the supplier ledger for accuracy

Demo Data for Webinar 2						
Tasks in Sage	Date	REF	Nom code	Supplier	Value	Dept
A. Purchase Invoices						
VSW003	04/02/2024	123		VS Ware	1,250	
TAR001	06/02/2024	46781		Tara Art Supplies	€359.62	
J Murray Builders	05/02/2024	ASD Building		J Murray Builders	€120,000	ASD Unit Dept 1
B&D Furniture	06/02/2024	ASD Furniture		B&D Furniture	€60,000	ASD Unit Dept 1
B. Credit notes						
TAR001	28/02/2024	251		TAR001	€85	
B&D Furniture	28/02/2024	643		Examcraft	€4,500	
C. Supplier Payments						
J Murray Builders	28/08/2023	On account		J Murray Builders	€25,000	ASD Unit
B&D Furniture	04/02/2024	On account		B&D Furniture	€ 6,000	
OBR002	02/02/2024	EP 1		O'Brien Diaries	€1,500	
REN002	04/02/2024	EP 2		Rentokil	€450	
D. Bank Payment						
AIB Charge	26/02/2024	BC		AIB	€100.00	

Recording Purchase Invoices 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
2. Other criteria to be mindful of:
 - ✓ In what nominal code is the expense budgeted for?
 - ✓ Where was it coded in prior years?



Demo Data for Suppliers led			
Tasks in Sage	Date	REF	Nom code
A. Purchase Invoices			
VSW003	04/02/2024	123	6730
TAR001	06/02/2024	46781	4350

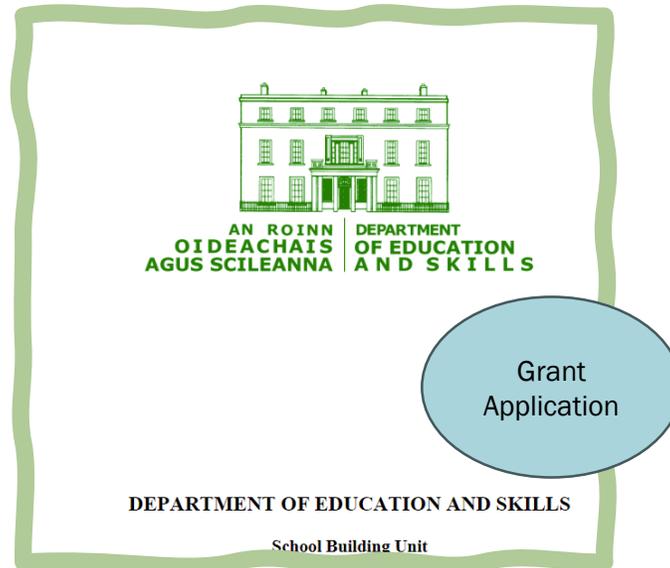
Awareness of School Capital projects

Use Balance sheet nominal codes for capital expenditure

DE Documentation

Uimhir an tSonraisc / Invoice Number	Cur Síos / Description
ERS-113838-64815	88422-RN 68348A - 2 X ASD Start up grants (Interim Accommoda
uir / iries to:	Planning Building 057 932 4300
ERS-113843-64816	88429-RN 68348A - Multi Sensory room grant
uir / iries to:	Planning Building 057 932 4300

Grant Application & supporting Paperwork



Nominal Coding Comments

- Temporary Accommodation Grant code 3276 / 5551
- Fitting out a sensory room 3920 / 1421
- Structural work 3900 / 3940
- Non capital codes 3290 / 4914

J Murray Builders	05/02/2024	ASD Building	3940
B&D Furniture	06/02/2024	ASD Furniture	1421

Recording Purchase Invoices in Sage 50

Select the correct nominal code for Capital Expenditure

Considerations when picking a nominal code for the cost

1. Is it capital in nature?
2. Will a department report be required?
3. Ensure that the related capital grant is coded correctly

Code	Cost	Comment
3900	DE Capital Building Grant Income	Code the purchase invoice
3901	Capital Projects Fundraising Income	
3902	Parents Contribution to Capital Projects Income	
3903	Patron/Trustee Contribution to Capital Projects Income	
3904	Other State Capital Projects Income	1421
3905	COVID Minor Works Capital Grant Income	F&F Equipment
3906	Accumulated Amortisation of Capital Building Income	Long term use
3907	Capital Donations Income	High value
3920	DE Fixtures, Fittings & Equipment Grant Income	Capital grant received?
3921	DE ICT Grant Capital Income	3960
3925	Accumulated Amortisation of Capital Equipment Income	Capital cost financed by fundraising
3926	Accumulated Amortisation of ICT Grant Capital Income	Capital project Related income is 3901
3940	DE Capital Building Grant Expense	3992
3941	COVID Minor Works Building Expense	Cap cost financed by a donation
3960	Capital Land/Building Fundraising Expense	Related income is 3907
3970	Parents Contribution to Capital Land/Building Expense	
3990	Patron/Trustee Contribution to Capital Building Expense	
3991	Other State Capital Land/Building Expense	
3992	Capital Donations Land/Building Expense	
3995	Land/Building Fund Account	

J Murray Builders	05/02/2024	ASD Building	3940	J Murray Builders	€120,000	ASD Unit Dept 1
B&D Furniture	06/02/2024	ASD Furniture	1421	B&D Furniture	€60,000	ASD Unit Dept 1

Recording the Capital Project costs for the ASD unit in Sage 50

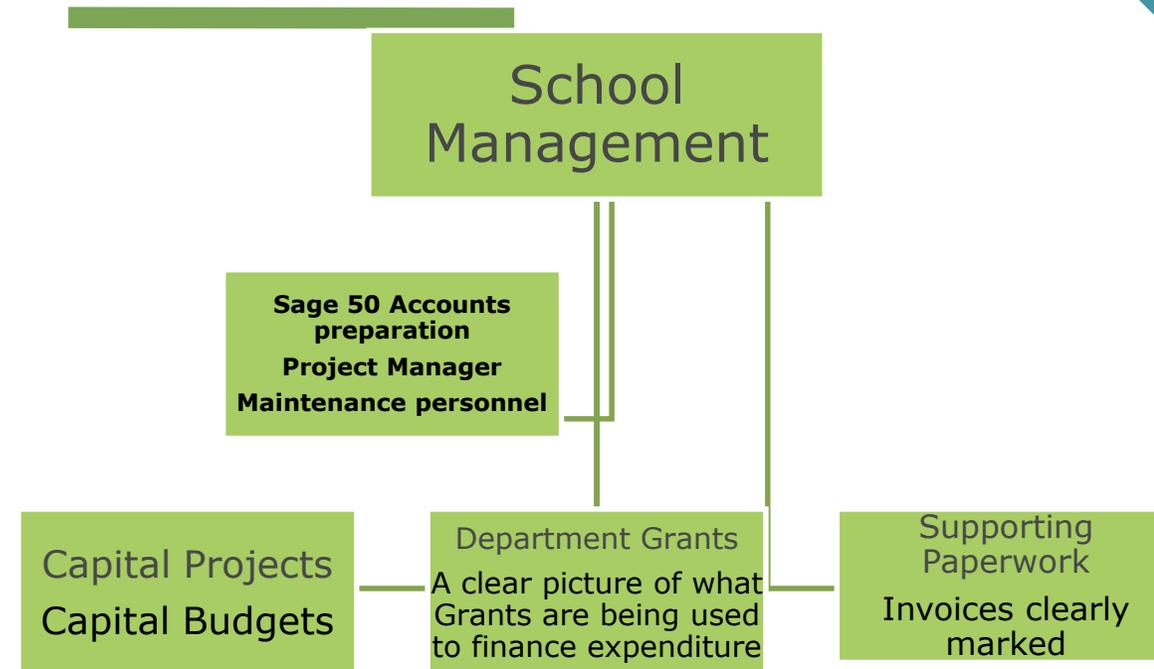
How recording capital transactions in Sage can vary

Recording in Sage	School A		School B	Best Practice
Payment in advance to Builder in August 2023 of €25k	Bank Payment to code 4914 		Purchase Invoice coded to 3940 Used department	Supplier's ledger account Payment on account Correct nominal code is 3940
Depending on audit adjustments to have the payment reflected in the Balance sheet at August Year end for school A				
J Murray Builders Invoice for 120k	Bank Payment coded to 4914 		Recorded a purchase invoice to Suppliers ledger using cost 3940 Used department	Correct nominal code is 3940
B&D Furniture Invoice for fitting out ASD unit	<input checked="" type="checkbox"/> Bank Payment code to 1421		Recorded a purchase invoice to Suppliers ledger using cost 1421 Used department	Correct nominal code is 1421
DE Capital Grant 250k	I&E Code 3290		BS Code 3900	BS Code 3900
DE F&F ASD GRANT 80K	BS Code 3920		BS Code 3920	BS Code 3920
	I&E unreliable		Correct approach Dept report	

Managing a Capital project Using a Suppliers ledger in Sage 50

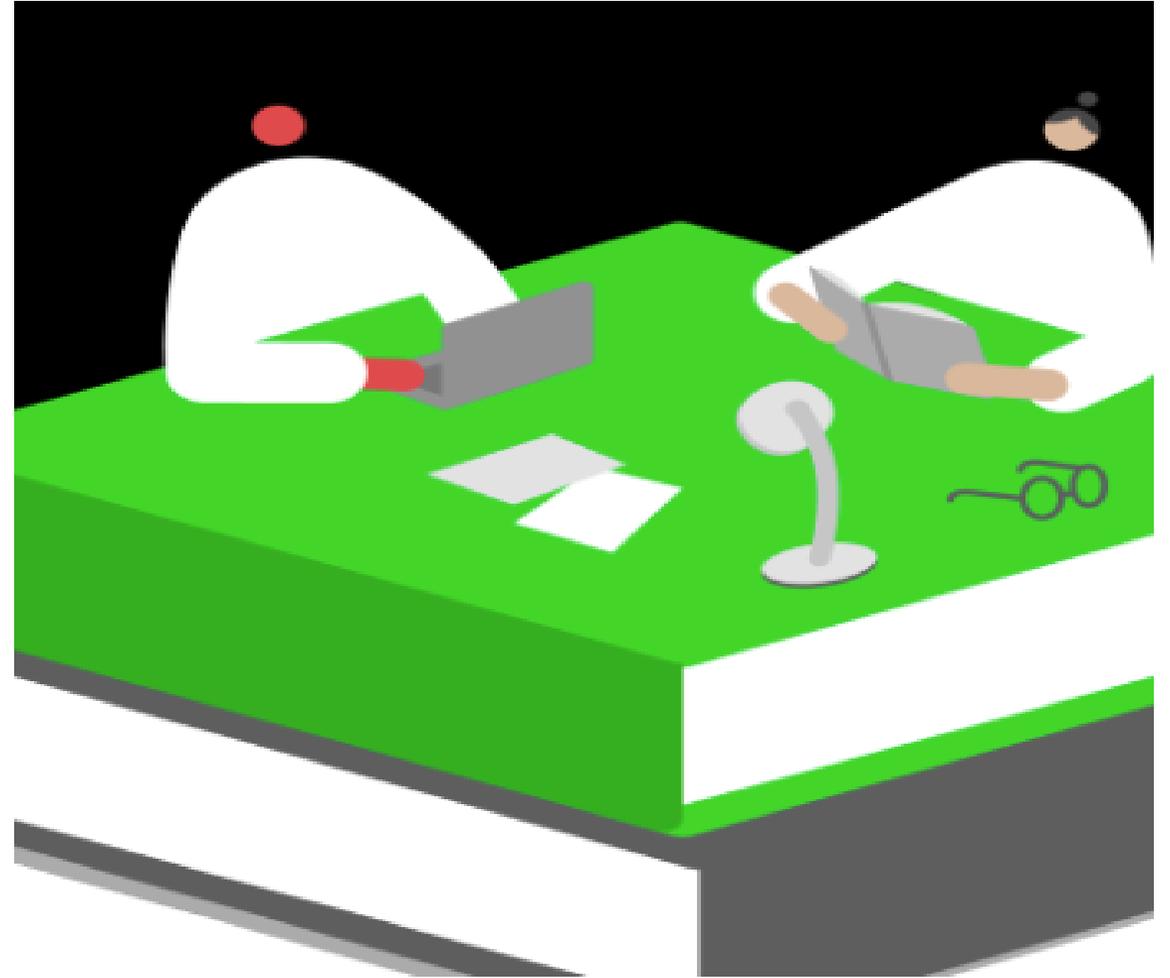
Task	Sage 50 Accounts preparation	Available resources
Work with the project management team	<ol style="list-style-type: none"> 1. Gather all project <u>information</u> ✚ DE remittance & project costs ✚ Budget information for template ✚ Check Chart of account codes - (contribution to Fixed Asset Codes) in Sage 50 	<p><i>Template to assist with reporting on Capital Project</i></p> <p><i>Supplier App Form</i></p>
Register contract in ROS		
	<ol style="list-style-type: none"> 2. Create a department in Sage 50 for the Cap Project which includes an add documents feature. 	
Relevant Contract Invoice	<ol style="list-style-type: none"> 3. Record DE Grant in Sage 50 (Use Dept) 4. Record purchase invoice in supplier ledger using the Dept reference 5. Record VAT Journal in Sage 50 6. Record a supplier credit note to reflect the RCT in code 2270 if applicable 7. Request a Supplier statement and reconcile balance to supplier ledger balance 	
Notify payment to Revenue		
Making payment to Supplier	<ol style="list-style-type: none"> 8. Record payment in <u>suppliers</u> ledger in Sage 50 	
VAT Return	Record VAT Payment in VAT control account in Sage 50	
RCT Return	Record RCT payment in RCT Control account in Sage 50	
Regular monthly reporting from Sage 50	<ol style="list-style-type: none"> 9. Review nominal activity to check for accuracy of recording 	
Cap Project reporting template	<ol style="list-style-type: none"> 10. Run department report to monitor & report on the capital Project 	

Reporting to the BOM Capital Projects



3. Key points for developing good habits using the Suppliers ledger

1. Awareness of the importance of the nominal code selection for costs & reviewing supplier reports in Sage 50 for accuracy
2. Recording credit notes - overview
3. Allocating credit notes
4. Use Supplier Payment option to record the payment
5. Supplier statement reconciliations are vital to confirm accuracy of suppliers ledger



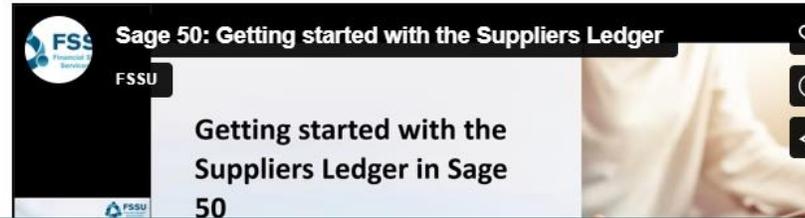
- All Topics
- Accounting Procedures
- Adult Education
- After School Study
- Banking
- BrightBooks (formerly Surf Accounts)
- Budgeting

Getting Started with the Suppliers Ledger

Handouts

- > Presentation Slides
- > Steps to Practice (Word doc)

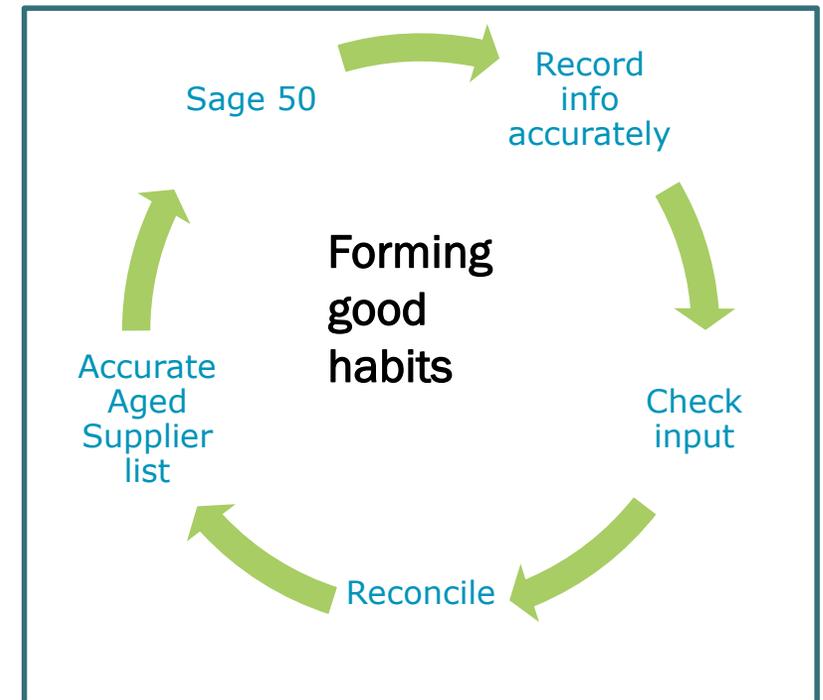
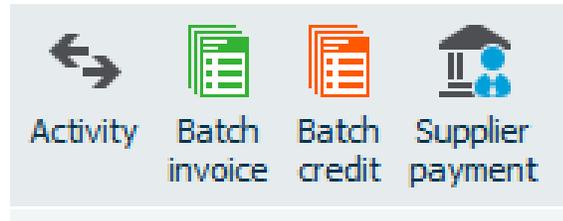
Webinar Recording



The Suppliers ledger

Introducing the Supplier Module in Sage 50

- 1 Create supplier accounts
Including bank details and payment terms.
- 2 Record Supplier Invoices & credit notes in Sage 50
Code each invoice or credit note
- 3 Record Supplier payments in Sage 50
Suggested payments lists
Always use Supplier Payment function
- 4 Running Aged Creditor Analysis reports
Total suppliers ledger list @ month end must always equal the balance in the Purchase ledger Control ledger Control Account code 2100



1. Key Supplier Reports in Sage 50

Favourites

- Aged creditors
- Aged reconciliation
- Credit control and turnover
- Daily transactions
- Day books
- Departmental
- EC purchases
- GDPR
- My supplier reports
- Supplier activity
- Supplier contacts
- Supplier details
- Supplier invoices
- Supplier statements

- Supplier activity
- Supplier contacts
- Supplier details
- Supplier invoices
- Supplier statements
- Top suppliers
- VCA TO STANDARD

★ Supplier Invoices within Settlement Terms

Invoices that are within the settlements terms, based on the suppliers settlement due days. Shown as an overview for each supplier.

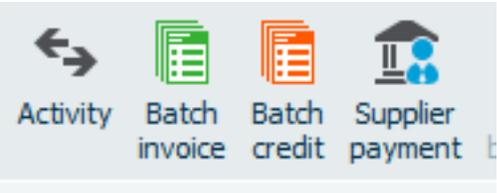
★ Un-Allocated Purchase Credit Notes & Payments on Account

Credits and payments on account that are outstanding. 11/0

Favourites

Add the documents that you use most often to Favourites to access and generate them quickly. Documents are added and removed by clicking the star icon. You can drag and drop your favourites into any order you want.

Name	Description	Last Run	Filename
★ Aged Creditors Analysis (Summary)	One line for each supplier, to quickly view the outstanding balances.	11/03/2024 21:07	SPLAGES
★ Day Books: Supplier Invoices (Detailed)	Invoices, shown itemised.	11/03/2024 19:06	SPLDYIVD
★ Supplier Activity (Summary)	An overview of each suppliers transactions.	11/03/2024 21:01	SPLACTS
★ Aged Creditors Analysis (Detailed) - By Balance (Descending)	Every outstanding transaction, to view detailed information of what is owed to each supplier. Sorted by the current balance.	11/03/2024 20:29	PL_AGEDB
★ Un-Allocated Purchase Credit Notes & Payments on Account	Credits and payments on account that are outstanding.	11/03/2024 20:35	PL_UNALL



Recording Purchase Invoices in Sage 50

1. Select the correct nominal code from the chart of accounts & review the Day Book for accuracy

BOM Reporting & Suppliers ledger Page: 1
Day Books: Supplier Invoices (Detailed)

Date: 11/03/2024
 Time: 19:06:33

Date From: 01/01/1980
 Date To: 31/12/2050
 Supplier From:
 Supplier To: /

Transaction From: 1
 Transaction To: 99,999,999
 N/C From:
 N/C To: 99999999

Dept From: 0
 Dept To: 999

Tran No.	Type	Date	A/C Ref	N/C	Inv Ref	Dept	Details	Net Amount	Tax Amount	T/C	Gross Amount	V	B
1	PI	04/02/2024	TAR001	4350		0	Art Supplies	359.62	0.00	T9	359.62	-	-
2	PI	04/02/2024	VSW003	6730		0	VS Wrae charge	1,250.00	0.00	T9	1,250.00	-	-
3	PI	05/02/2024	JMUROO1	3940	ASD	1	ASD Unit building First	120,000.00	0.00	T9	120,000.00	-	-
4	PI	06/02/2024	B&D001	1421	Fit out	1	F&F Fitout for ASD unit	60,000.00	0.00	T9	60,000.00	-	-
5	PI	10/01/2024	TAR001	4350	987	0	Art supplies	600.00	0.00	T9	600.00	-	-
9	PI	05/02/2024	OBR001	4760	23	0	Diaries	1,000.00	0.00	T9	1,000.00	-	-
10	PI	05/02/2024	OBR001	4741	50	0	Classroom books	500.00	0.00	T9	500.00	-	-
Totals								<u>183,709.62</u>	<u>0.00</u>		<u>183,709.62</u>		

Demo Data for Suppliers ledger					
Tasks in Sage	Date	REF	Nom code	Supplier	Value
A. Purchase Invoices					
VSW003	04/02/202	4123	6730	VS Ware	1,250
TAR001	06/02/202	446781	4350	Tara Art Supplies	€359.62
J Murray Builders	05/02/202	4 ASD Building	3940	J Murray Builders	€120,000
B&D Furniture	06/02/202	4 ASD Furniture	1421	B&D Furniture	€60,000
B. Credit notes					
TAR001	28/02/202	4251	1421	TAR001	€85
B&D Furniture	28/02/202	4643	1421	Examcraft	€4,500

Always review the Supplier Invoice detail and check the nominal code and that a department is assigned where appropriate

Activity Batch invoice **Batch credit** Supplier payment

2. Recording Supplier Credit notes in Suppliers ledger

Batch Supplier Credit

Clear form 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

A/C: Tax Rate:

N/C:

A/C*	Attach	Date*	Due On*	Credit No	Ex.Ref	N/C*	Department*	Details	Net	T/C*	VAT	Gross
TAR001	+	28/02/2024	28/02/2024	4		4350	0	overcharge	85.00	T9	0.00	85.00
B&D001	+	28/02/2024	28/02/2024	77		1421	1	Faulty desks	4500.00	T9	0.00	4500.00

3. Allocating Supplier Credit Notes against specific invoice it relates to

Supplier Payment - Current Account 1

Clear form | Pay in full (F3) | Wizard | Automatic | Department | Print list | Send to Excel

Bank Details

Bank A/C: 1800

Name: Current Account 1

Balance: 337680.00

Supplier Details

Account*: TAR001

Name: Tara Art Supplies

Balance: 874.62

Payment Details

Date*: 15/03/2024

Reference:

Ex. Reference:

Amount: 0.00

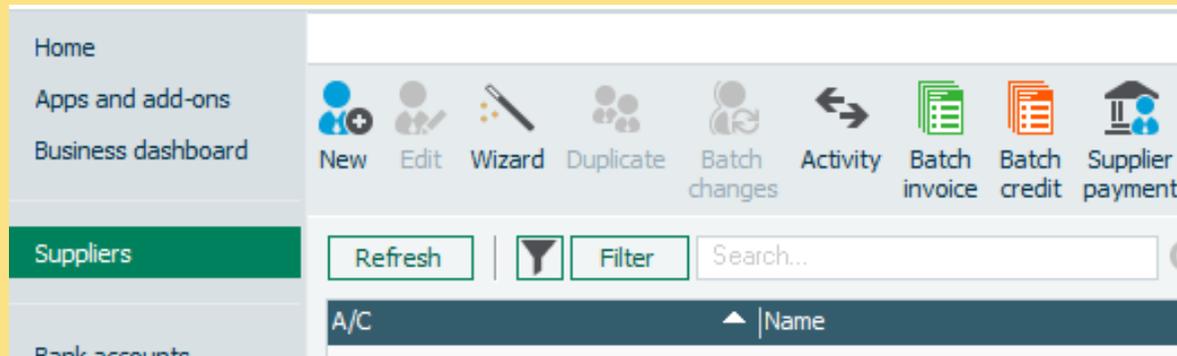
Show: All From: // To: // List Invoice/Credit by item line

View	No.	Type	A/C	Date	Due on	Ref	Ex.Ref	Department	Details	T/C	Amount €	Disputed?	Payment €
	1	PI	TAR001	04/02/2024	05/03/2024			n/a	Art Supplies	n/a	359.62		85.00
	5	PI	TAR001	10/01/2024	09/02/2024	987		n/a	Art supplies	n/a	600.00		0.00
	11	PC	TAR001	28/02/2024	28/02/2024	4		n/a	overcharge	n/a	85.00		85.00

Show: All Transactions Date: 01/01/1980 to 31/12/2099 Type: All O/S Only

Attach	No	Type	Date	Due On	Ref	Details	Amount €	O/S €
+	5	PI	10/01/2024	09/02/2024	987	Art supplies	600.00	600.00 *
+	1	PI	04/02/2024	05/03/2024		Art Supplies	359.62	274.62 p
+	11	PC	28/02/2024	28/02/2024	4	overcharge	85.00	

4. Record Supplier Payments in suppliers ledger



- Once Suppliers Invoices are recorded using a Suppliers ledger:
- Always use the Supplier Payments function to record payments to suppliers

Only Approved invoices and balances agreed to supplier statement are released for payment

Supplier statement reconciliations	5. Agree balance in Supplier ledger to Supplier statements	Accuracy check
Paying invoices	6. Payment request to signatories should be accompanied by supporting invoices / reconciliation and they should be initialled by signatories as evidence of approval	Audit requirement
	7. Where payments are made electronically, the system must be such that payment is only dispatched after authorisation by the Principal and Chairperson or other Board of Management member.	
	8. A purchase payment is recorded in the <u>suppliers ledger</u> in Sage 50	

C. Supplier Payments					
J Murray Builders	28/08/2023	On account		J Murray Builders	€25,000
B&D Furniture	04/02/2024	On account		B&D Furniture	€ 6,000
OBR002	02/02/2024	EP 1		O'Brien Diaries	€1,500
REN002	04/02/2024	EP 2		Rentokil	€450

Supplier Payments requisitions

Only Approved invoices and balances agreed to supplier statement are released for payment			
Supplier statement reconciliations	5. Agree balance in Supplier ledger to Supplier statements	Accuracy check	
Paying invoices	6. Payment request to signatories should be accompanied by supporting invoices / reconciliation and they should be initialled by signatories as evidence of approval	Audit requirement	

Date: 11/03/2024
Time: 20:01:29

BOM Reporting & Suppliers ledger
Aged Creditors Analysis (Summary)

Page: 1

Report Date: 11/03/2024
Include future transactions: No
Exclude Later Payments: No

Supplier From:
Supplier To: ZZZZZZZ

** NOTE: All report values are shown in Base Currency, unless otherwise indicated **

<u>A/C</u>	<u>Name</u>	<u>Credit Limit</u>	<u>Turnover</u>	<u>Balance</u>	<u>Future</u>	<u>Current</u>	<u>Period 1</u>	<u>Period 2</u>	<u>Period 3</u>	<u>Older</u>
B&D001	B&D Furniture	€ 0.00	55,500.00	49,500.00	0.00	-10,500.00	60,000.00	0.00	0.00	0.00
JMURO01	J Murray Builders	€ 0.00	120,000.00	120,000.00	0.00	0.00	120,000.00	0.00	0.00	0.00
OBR001	O'Brien Diaries	€ 0.00	1,500.00	1,500.00	0.00	0.00	1,500.00	0.00	0.00	0.00
REN002	Rentokill	€ 0.00	0.00	-450.00	0.00	-450.00	0.00	0.00	0.00	0.00
TAR001	Tara Art Supplies	€ 0.00	874.62	874.62	0.00	-85.00	359.62	600.00	0.00	0.00
VSW003	VS Ware	€ 0.00	1,250.00	1,250.00	0.00	0.00	1,250.00	0.00	0.00	0.00
Totals:				<u>172,674.62</u>	<u>0.00</u>	<u>-11,035.00</u>	<u>183,109.62</u>	<u>600.00</u>	<u>0.00</u>	<u>0.00</u>

Payment based on the balance that is reconciled to the Supplier statement

Amount €	Disputed?	Payment €
1250.00		1250.00

BOM Reporting & Suppliers ledger				
Aged Creditors Analysis (Summary)				
<u>A/C</u>	<u>Name</u>	<u>Balance</u>	<u>Supplier Statement</u>	<u>Payment</u>
B&D001	B&D Furniture	49500.00	49500.00	49500.00
JMUROO1	J Murray Builders	120000.00	95000.00	
OBR001	O'Brien Diaries	1500.00	1500.00	1500.00
REN002	Rentokill	-450.00	?	
TAR001	Tara Art Supplies	874.62	274.62	274.62
VSW003	VS Ware	1250.00	1250.00	1250.00
		<u>172674.62</u>		



Details	T/C	Amount €	Disputed?	Payment €
F&F Fitout for ASD ...	n/a	60000.00		60000.00
Faulty desks	n/a	4500.00		4500.00
Payment on Account	n/a	6000.00		6000.00

5. Supplier Statement reconciliation

BD Furniture							
Supplier Statement@ 29.2.2024							
No	Date	Ref	Details	Amount €	Paid	Debit €	Credit €
1	10/01/2024	987	Art supplies	60000.00		0.00	60000.00
2	28/02/2024	77	Credit note	4500.00		4500.00	
3	04/02/2024		Paid on account		6000.00	6000.00	
Balance due at 29.02.2024							49500.00

Date: 11/03/2024
Time: 19:58:16

BOM Reporting & Suppliers ledger

Page: 1

Aged Creditors Analysis (Detailed) - By Balance (Descending)

Date From: 01/01/1980
Date To: 11/03/2024

Supplier From: B&D001
Supplier To: B&D001

Include future transactions: No
Exclude later payments: No

** NOTE: All report values are shown in Base Currency, unless otherwise indicated **

A/C:	B&D001	Name:	B&D Furniture	Contact:	Tel:						
No:	Type	Date	Ref	Details	Balance	Future	Current	Period 1	Period 2	Period 3	Older
4	PI	06/02/2024	Fit out	F&F Fitout for ASD	60,000.00	0.00	0.00	60,000.00	0.00	0.00	0.00
12	PC	28/02/2024	77	Faulty desks	-4,500.00	0.00	4,500.00	0.00	0.00	0.00	0.00
19	PA	11/03/2024	BDF 1	Payment on	-6,000.00	0.00	-6,000.00	0.00	0.00	0.00	0.00
Totals:					<u>49,500.00</u>	<u>0.00</u>	<u>-10,500.00</u>	<u>60,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Turnover:					55,500.00						
Credit Limit €					0.00						
Account Balance					49,500.00						
Grand Totals:					<u>49,500.00</u>	<u>0.00</u>	<u>-10,500.00</u>	<u>60,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

Bank Details

Bank A/C: 1800
 Name: Current Account 1
 Balance: 389930.00

Supplier Details

Account*: B&D001
 Name: B&D Furniture
 Balance: 55500.00

Payment Details

Date*: 11/03/2024
 Reference: BDF 1
 Ex. Reference:
 Amount: 6000.00

Recording 6k on account to B&D

Show Due From // To // List Invoice/Credit by item line

View	No.	Type	A/C	Date	Due on	Ref	Ex.Ref	Department	Details	T/C	Amount €	Disputed?	Payment €
	4	PI	B&D001	06/02/2024	07/03/2024	Fit out ASD		n/a	F&F Fitout for ASD ...	n/a	60000.00		0.00
	12	PC	B&D001	28/02/2024	28/02/2024	77		n/a	Faulty desks	n/a	4500.00		0.00

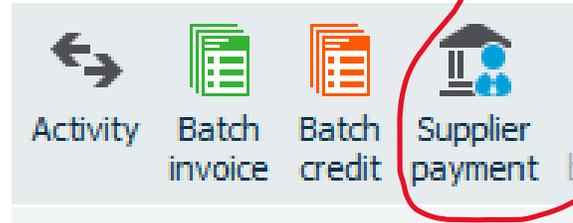
Confirm

There is an unallocated payment balance of €6000.00
Do you want to post this as a Payment on Account?

Filter Search... All records (6)

Name	Inactive	Balance
B&D Furniture		55500.00
J Murray Builders		120000.00
O'Brien Diaries		1500.00
Rentokill		-450.00
TAR001 Tara Art Supplies		874.62
VSW003 VS Ware		1250.00

6. Always match supplier payments against specific balances



BOM Reporting & Suppliers ledger
Aged Creditors Analysis (Detailed) - By Balance (Des

Date: 14/03/2024
 Time: 17:57:04

Date From: 01/01/1980
 Date To: 13/03/2024

Include future transactions: No
 Exclude later payments: No

**** NOTE: All report values are shown in Base Currency, unless otherwise in**

A/C:		B&D001		Name:		B&D Furniture		Contact:	
No:	Type	Date	Ref	Details	Balance	Future	Current	Period 1	
4	PI	06/02/2024	Fit out	F&F Fitout for ASD	49,500.00	0.00	0.00	49,500.00	
22	PA	11/03/2024		Purchase Payment	-49,500.00	0.00	-49,500.00	0.00	
Totals:					<u>0.00</u>	<u>0.00</u>	<u>-49,500.00</u>	<u>49,500.00</u>	

Turnover: 55,500.00
 Credit Limit € 0.00
 Account Balance 0.00

Grand Totals: 0.00 0.00 -49,500.00 49,500.00

Bank Details

Bank A/C: 1800

Name: Current Account 1

Balance: 337680.00

Supplier Details

Account*: B&D001

Name: B&D Furniture

Balance: 0.00

Payment Details

Date*: 13/03/2024

Reference:

Ex. Reference:

Amount: 0.00

Show: All From: // To: // List Invoice/Credit by item line

View	No.	Type	A/C	Date	Due on	Ref	Ex.Ref	Department	Details	T/C	Amount €	Disputed?	Payment €
	4	PI	B&D001	06/02/2024	07/03/2024	Fit out ASD		n/a	F&F Fitout for ASD ...	n/a	49500.00		49500.00
	22	PA	B&D001	11/03/2024				n/a	Purchase Payment	n/a	49500.00		49500.00

4. Key steps in maintaining an accurate Suppliers Ledger

Review the Aged Suppliers ledger

Reconcile Supplier balances to Supplier statements

Follow up debit balances

Maintain a clean ledger by matching out payments

Ensure total Aged Suppliers = Balance on Suppliers Control Account code 2100



Date: 11/03/2024

Time: 21:01:29

BOM Reporting & Suppliers ledger Aged Creditors Analysis (Summary)

Report Date: 11/03/2024

Include future transactions: No

Exclude Later Payments: No

Supplier From:
Supplier To:

**** NOTE: All report values are shown in Base Currency, unless otherwise indicated ****

<u>A/C</u>	<u>Name</u>	<u>Credit Limit</u>	<u>Turnover</u>	<u>Balance</u>	<u>Future</u>	<u>Current</u>	<u>Period 1</u>	<u>Period 2</u>
JMU001	J Murray Builders	€ 0.00	120,000.00	120,000.00	0.00	0.00	120,000.00	0.00
REN002	Rentokill	€ 0.00	0.00	-450.00	0.00	-450.00	0.00	0.00
TAR001	Tara Art Supplies	€ 0.00	874.62	874.62	0.00	-85.00	359.62	600.00
Totals:			<u>120,874.62</u>	<u>120,424.62</u>	<u>0.00</u>	<u>-535.00</u>	<u>120,359.62</u>	<u>600.00</u>

- Always review SL List for accuracy
- Supplier reconciliations will be key
- Follow up debit balances
- Always allocate payments and credit notes to maintain a clean suppliers ledger

B. Supplier Reconciliation Shows that payment recorded incorrectly in Sage 50

Date: 11/03/2024
Time: 20:29:42

BOM Reporting & Suppliers ledger
Aged Creditors Analysis (Detailed) - By Balance (Descending)

Date From: 01/01/1980
Date To: 11/03/2024

Supplier From:
Supplier To:

Include future transactions: No
Exclude later payments: No

** NOTE: All report values are shown in Base Currency, unless otherwise indicated **

No:	Type	Date	Ref	Details	Balance	Future	Current	Period 1	Period 2
1	PI	04/02/2024		Art Supplies	359.62	0.00	0.00	359.62	0.00
5	PI	10/01/2024	987	Art supplies	600.00	0.00	0.00	0.00	600.00
11	PC	28/02/2024	4	overcharge	-85.00	0.00	-85.00	0.00	0.00
Totals:					<u>874.62</u>	<u>0.00</u>	<u>-85.00</u>	<u>359.62</u>	<u>600.00</u>

Tara Art Supplies

Supplier Statement@ 29.2.2024

No	Date	Ref	Details	Amount €	Paid	Debit €	Credit €
1	10/01/2024	987	Art supplies	600.00		0.00	600.00
2	28/02/2024	987	Payment		600.00		
3	04/02/2024		Art Supplies	359.62	359.62	0.00	359.62
	28/02/2024	Credit		85		85	
Balance due at 29.02.2024							274.62

Incorrect recording of payment leads to duplicate expense

Effect of the most common error

Date: 11/03/2024
 Time: 20:29:42
BOM Reporting & Suppliers ledger
Aged Creditors Analysis (Detailed) - By Balance (Descending)

Date From: 01/01/1980
 Date To: 11/03/2024
 Supplier From:
 Supplier To:
 Include future transactions: No
 Exclude later payments: No

**** NOTE: All report values are shown in Base Currency, unless otherwise indicated ****

A/C:	TAR001	Name:	Tara Art Supplies	Contact:	Tel:				
No:	Type	Date	Ref	Details	Balance	Future	Current	Period 1	Period 2
1	PI	04/02/2024		Art Supplies	359.62	0.00	0.00	359.62	0.00
5	PI	10/01/2024	987	Art supplies	600.00	0.00	0.00	0.00	600.00
11	PC	28/02/2024	4	overcharge	-85.00	0.00	-85.00	0.00	0.00
Totals:					<u>874.62</u>	<u>0.00</u>	<u>-85.00</u>	<u>359.62</u>	<u>600.00</u>

Tara Art Supplies							
Supplier Statement@ 29.2.2024							
No	Date	Ref	Details	Amount €	Paid	Debit €	Credit €
1	10/01/2024	987	Art supplies	600.00		0.00	600.00
2	28/02/2024	987	Payment		600.00		
3	04/02/2024		Art Supplies	359.62	359.62	0.00	359.62
	28/02/2024	Credit		85		85	
Balance due at 29.02.2024							274.62

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

4350 ▼ Art Expense
 Show: Custom Range... ▼ Date: 01/01/1980 to 31/12/2099 Type: All ▼ O/S Only Trans.: 1 to 22

No	Type	Date	Ref.	Ex.Ref.	Dept	Details	Amount	Debit	Credit
6	BP	28/02/2024	986		0	Tara Art supplies	600.00	600.00	
5	PI	10/01/2024	987		0	Art supplies	600.00	600.00	
1	PI	04/02/2024			0	Art Supplies	359.62	359.62	
11	PC	28/02/2024	4		0	overcharge	85.00		85.00

Problem identified in reporting month

Delete Bank payment

Record Supplier payment and match against specific invoice

C. Follow up on Debit balances

- Invoices are missing
- Record missing invoices
- Match out payment on account

Details	T/C	Amount €	Disputed?	Payment €
Payment on Account	n/a	450.00		0.00
Maintenance	n/a	450.00		0.00

- Duplicate Payment – request refund

Date: 11/03/2024
Time: 21:01:29

Report Date: 11/03/2024
Include future transactions: No
Exclude Later Payments: No

Supplier From:
Supplier To:

**** NOTE: All report values are shown in Base Currency, unless otherwise indicated ****

A/C	Name	Credit Limit	Turnover	Balance	Future	Current	Period 1	Period 2
JMURO01	J Murray Builders	€ 0.00	120,000.00	120,000.00	0.00	0.00	120,000.00	0.00
REN002	Rentokill	€ 0.00	0.00	-450.00	0.00	-450.00	0.00	0.00
TAR001	Tara Art Supplies	€ 0.00	874.62	874.62	0.00	-85.00	359.62	600.00
Totals:				<u>120,424.62</u>	<u>0.00</u>	<u>-535.00</u>	<u>120,359.62</u>	<u>600.00</u>

View transaction
 Edit transaction
 Unallocate transaction
 Delete transaction

View item
 View bank charges
 View Online

Hide detail
 Show detail
 Print list
 Send to Excel

A/C: Balance EUR €

Name: Amount Paid EUR €

Credit Limit EUR € Turnover YTD EUR €

Show: Date: Type: O/S Only Trans.:

Attach	No	Type	Date	Due On	Ref	Details	Amount €	O/S €	Debit €	Credit €
	23	PI	28/02/2024	29/03/2024	1	Maintenance	450.00	450.00 *		450.00
	8	PA	28/02/2024		456	Payment on Account	450.00	450.00 *	450.00	

D. Identifying unallocated Supplier payments / Credit Notes



Pay in full (F3)



Date: 11/03/2024
Time: 20:35:39

BOM Reporting & Suppliers ledger

Un-Allocated Purchase Credit Notes & Payments on Account

Supp From **Date From** 01/01/1980 **Trans No From** 1 **Nom Code From**
Supp To ZZZZZZZ **Date To** 31/12/2050 **Trans No To** 99,999,999 **Nom Code To** 99999999

Tran Number	Type	Date	Inv Ref	Name	Details	Gross Amount
8	PA	28/02/2024	456	Rentokill	Payment on Account	450.00
11	PC	28/02/2024	4	Tara Art Supplies	overcharge	85.00
22	PA	11/03/2024		B&D Furniture	Purchase Payment	49,500.00
						<u>50,035.00</u>

- Supplier contacts
- Supplier details
- Supplier invoices
- Supplier statements
- Top suppliers
- VCA TO STANDARD

★ Supplier Invoices within Settlement Terms

★ Un-Allocated Purchase Credit Notes & Payments on Account

Details	T/C	Amount €	Disputed?	Payment €
F&F Fitout for ASD ...	n/a	49500.00		0.00
Purchase Payment	n/a	49500.00		0.00

Revised Aged Creditors Analysis Summary

Date: 11/03/2024

Time: 21:07:22

BOM Reporting & Suppliers ledger Aged Creditors Analysis (Summary)

Page: 1

Report Date: 11/03/2024
 Include future transactions: No
 Exclude Later Payments: No

Supplier From:
 Supplier To: ZZZZZZZ

** NOTE: All report values are shown in Base Currency, unless otherwise indicated **

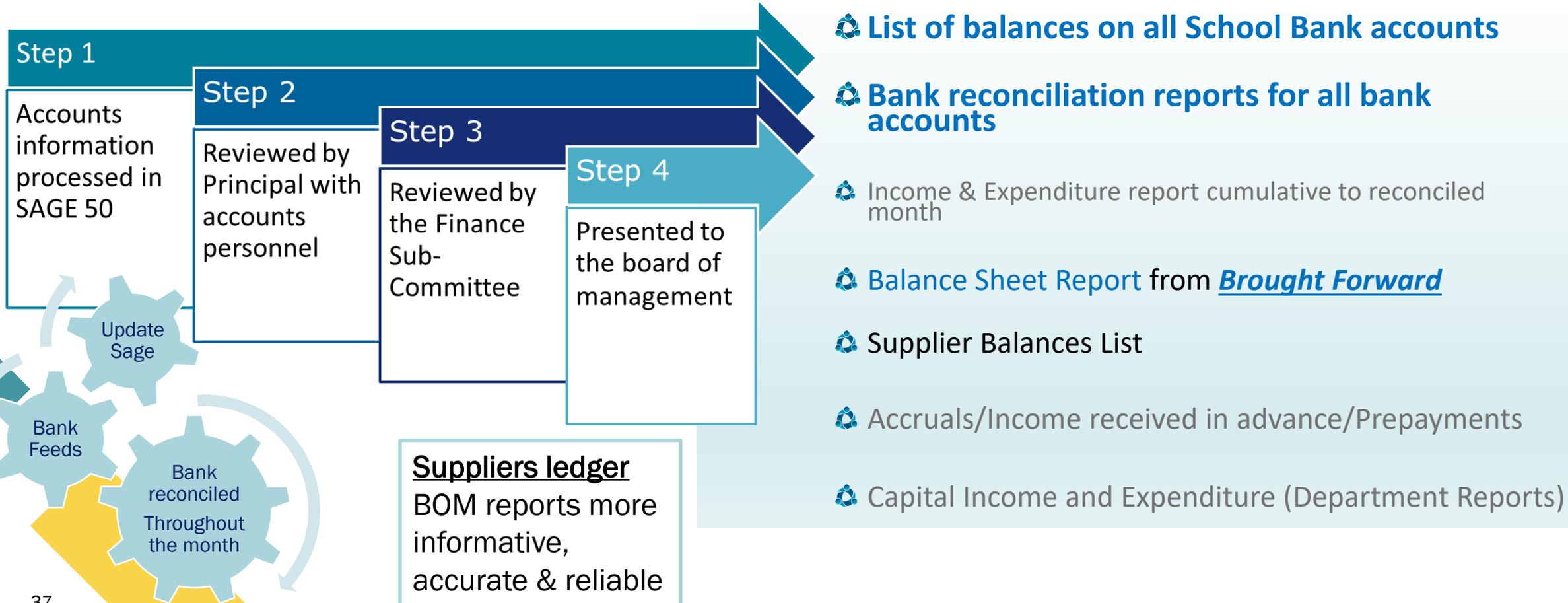
<u>A/C</u>	<u>Name</u>	<u>Credit Limit</u>	<u>Turnover</u>	<u>Balance</u>	<u>Future</u>	<u>Current</u>	<u>Period 1</u>	<u>Period 2</u>	<u>Period 3</u>	<u>Older</u>
JMUROO1	J Murray Builders	€ 0.00	120,000.00	120,000.00	0.00	0.00	120,000.00	0.00	0.00	0.00
TAR001	Tara Art Supplies	€ 0.00	874.62	874.62	0.00	-85.00	359.62	600.00	0.00	0.00
Totals:				<u>120,874.62</u>	<u>120,874.62</u>	<u>0.00</u>	<u>-85.00</u>	<u>120,359.62</u>	<u>600.00</u>	<u>0.00</u>

Follow up these problem accounts in Webinar 3

BOM Reporting & Suppliers ledger Aged Creditors Analysis (Summary)

<u>A/C</u>	<u>Name</u>	<u>Balance</u>	<u>Supplier Statement</u>	<u>Payment</u>
B&D001	B&D Furniture	49500.00	49500.00	49500.00
JMUROO1	J Murray Builders	120000.00	95000.00	
OBR001	O'Brien Diaries	1500.00	1500.00	1500.00
REN002	Rentokill	-450.00	?	
TAR001	Tara Art Supplies	874.62	274.62	274.62
VSW003	VS Ware	1250.00	1250.00	1250.00
		<u>172674.62</u>		

5. Reporting to the BOM



Finalise reports for BOM & Make sure all reports tie in

Date: 12/03/2024
Time: 14:38:45

BOM Reporting & Suppliers ledger
BOM Balance Sheet

Chart of Accounts: FSSU

Period
Brought Fwd - Aug 2024

Fixed Assets

Fixed assets		
1421 Capital: Fixtures, fittings & Equipment		55,500.00
Total Fixed assets:		55,500.00
TOTAL Fixed Assets:		55,500.00

Current Assets

Debtors and Prepayments

Current Account

1800 Current Account 1		337,680.00
Total Current Account:		337,680.00

Cash Account

TOTAL Current Assets:		337,680.00
------------------------------	--	-------------------

Current Liabilities

Creditors

2100 Creditors Control Account		120,874.62
Total Creditors:		120,874.62

Accruals

Current Account

1800 Current Account 1		0.00
Total Current Account:		0.00

Cash Account

TOTAL Current Liabilities:		120,874.62
-----------------------------------	--	-------------------

Current Assets less Current Liabilities: 216,805.38

Total Assets less Current Liabilities: 272,305.38

Date: 11/03/2024
Time: 21:07:22

BOM Reporting & Suppliers ledger
Aged Creditors Analysis (Summary)

Page: 1

Report Date: 11/03/2024
Include future transactions: No
Exclude Later Payments: No

Supplier From:
Supplier To: ZZZZZZZZ

** NOTE: All report values are shown in Base Currency, unless otherwise indicated **

A/C	Name	Credit Limit	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3	Older
JMURO01	J Murray Builders	€ 0.00	120,000.00	120,000.00	0.00	0.00	120,000.00	0.00	0.00	0.00
TAR001	Tara Art Supplies	€ 0.00	874.62	874.62	0.00	-85.00	359.62	600.00	0.00	0.00
Totals:			<u>120,874.62</u>	<u>120,874.62</u>	<u>0.00</u>	<u>-85.00</u>	<u>120,359.62</u>	<u>600.00</u>	<u>0.00</u>	<u>0.00</u>

BOM Monthly Reports from Sage 50 Accounts
Final accuracy checklist

Month end reports	Comments	Month:
1	A list of balances on all bank and cash	<input checked="" type="checkbox"/> Checked Jan 2024 ✓ The bank balance showing latest bank balance
		Jan 2024 ✓ The bank balance in the relevant bank balance sheet
		Jan 2024 ✓ The bank balance reviewed for errors or are
		Jan 2024 ✓ The bank balance should agree to the expenditure figure of the Capital & the Balance Sheet
		Jan 2024 ✓ The bank balance should agree to the month end
		✓ The bank reports and the Aged Creditor balances should also be generated to this same month end date and balances should always be cross checked
5	List of Supplier balances	Jan 2024 ✓ The total of this list should agree to the balance in code 2100 in the Balance sheet at the month end



Key learning points from Webinar 2

Do the ordinary things well – each month

1. Integrity of the expenditure data depends on adequate purchasing procedures
2. **Careful coding and recording is vital for accurate BOM reports**
3. Build good habits when updating the supplier's ledger
4. Maintain an accurate supplier's ledger
5. Review the Accounts with principal every month.
6. *Always run & file the final BOM Reports monthly.*
7. **Distribute checked reports to the Board 3 days before meeting**

Day to day expenses are recorded in the Income & Expenditure Account

Capital items are recorded in the Balance sheet

Only approved invoices and balances agreed to Supplier statement are paid

More complete and accurate cost reports for the BOM

Aged Supplier list keeps BOM informed of school liabilities

Give assurance that records are accurate & can be relied upon to make key decisions

Recording in Sage	School A
Payment in advance to Builder in August 2023 of €25k	Bank Payment to code 4914 
Depending on audit adjustments to have the pay	
J Murray Builders Invoice for 120k	Bank Payment coded to 4914 
B&D Furniture Invoice for fitting out ASD unit	<input checked="" type="checkbox"/> Bank Payment code to 1421
DE Capital Grant 250k	I&E Code 3290
DE F&F ASD GRANT 80K	BS Code 3920
	I&E unreliable

Reminder
The reports generated from Sage 50 are only as accurate as the information that is keyed in

Picking the correct nominal codes from the chart of accounts is vital to the effectiveness of the BOM reports

Only day to day costs/income should be recorded in the Income & Expenditure Account

This incorrect coding of a capital transaction leads to a misleading bottom line in the I&E Account for the financial year

Date: 14/03/2024
Time: 18:34:37

BOM Reporting & Suppliers ledger
BOM Income and Expenditure Account

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

To: Month 6, February 2024

	Period	Budget	Difference
Income			
Department Income			
3290 Other Non Capital DES Grants Income	250,000.00	0.00	250,000.00
Total Department Income:	250,000.00	0.00	250,000.00
School Generated Income			
3390 School Administration Charges	92,500.00	0.00	92,500.00
Total School Generated Income:	92,500.00	0.00	92,500.00
Other Income			
TOTAL Income:	342,500.00	0.00	342,500.00
Expenditure			
Education Salaries			
Education Other			
4350 Art Expense	1,474.62	0.00	1,474.62
4741 Classroom Book Expense	500.00	0.00	500.00
4760 School Yearbook/Journal Expense	1,000.00	0.00	1,000.00
4914 Other Non Capital DES Grants Expense	120,000.00	0.00	120,000.00
Total Education Other:	122,974.62	0.00	122,974.62
Repairs Maintenance & Establishment			
5010 Caretaker Wages Expense	420.00	0.00	420.00
5800 Other Repairs and Maintenance Expense	450.00	0.00	450.00
Total Repairs Maintenance & Establishment:	870.00	0.00	870.00
Administration			
6730 In School Administration System Expense	1,250.00	0.00	1,250.00
Total Administration:	1,250.00	0.00	1,250.00
Financial			
7450 Bank Charges Expense	100.00	0.00	100.00
Total Financial:	100.00	0.00	100.00
Depreciation			
TOTAL Expenditure:	125,194.62	0.00	125,194.62
NET PROFIT/(LOSS)	217,305.38	0.00	217,305.38



Oversight of basic financial controls

Proper reporting on School Income
Using Bank feeds for efficiency of bank rec

Complete & accurate expenditure information using Suppliers ledger

Maintaining accurate nominal ledger & monitoring BOM reports

Give assurance that records are accurate & can be relied upon to make key decisions

BOM Monthly Reporting

Maintaining an accurate nominal ledger

An opportunity to request a revision of any problem areas

Upcoming final spring Webinar

Webinar 3

BOM Monthly Reports

Reviewing & issuing final reports

Thank You for attending

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

Primary 01 910 4020
Post Primary 01 269 0677
Email support@fssu.ie

