



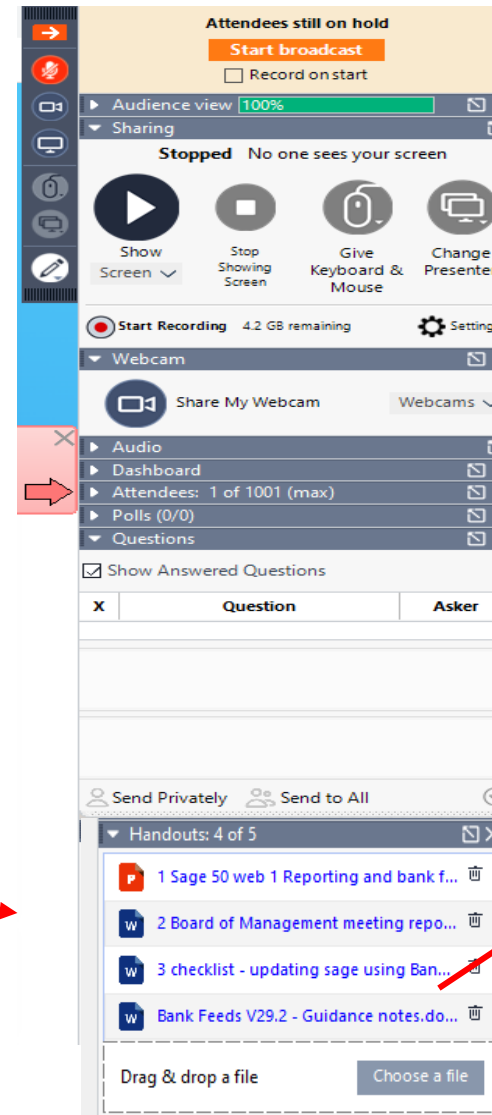
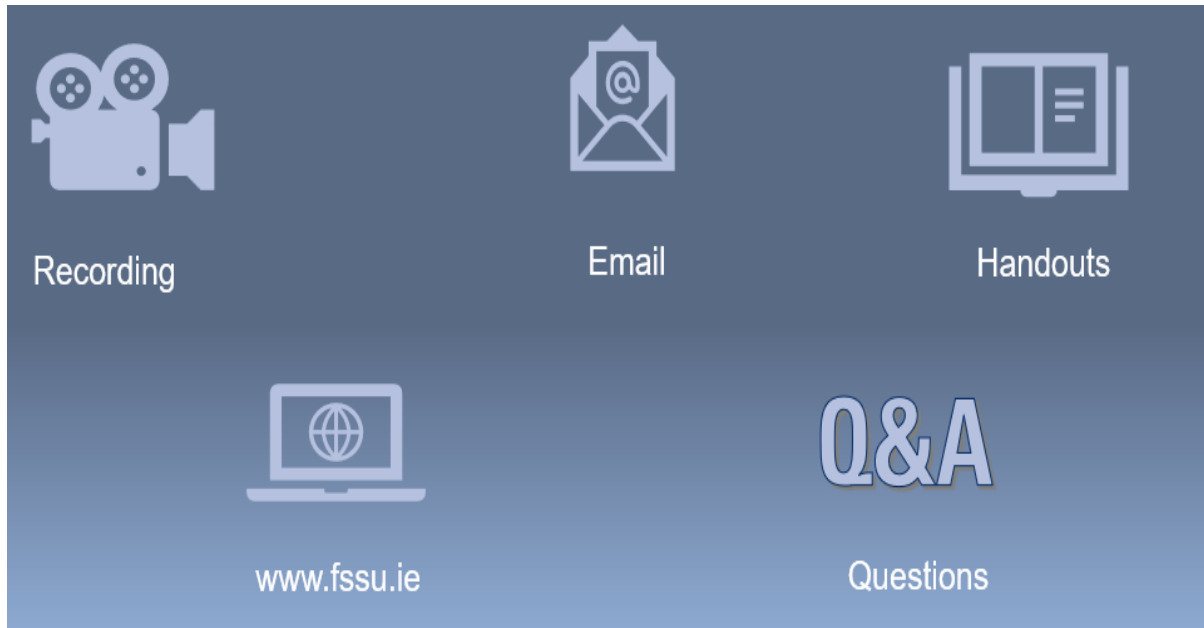
FSSU

Training webinar

Monthly Board of Management reporting
from Sage 50 Accounts

Presenter: Breda Murphy

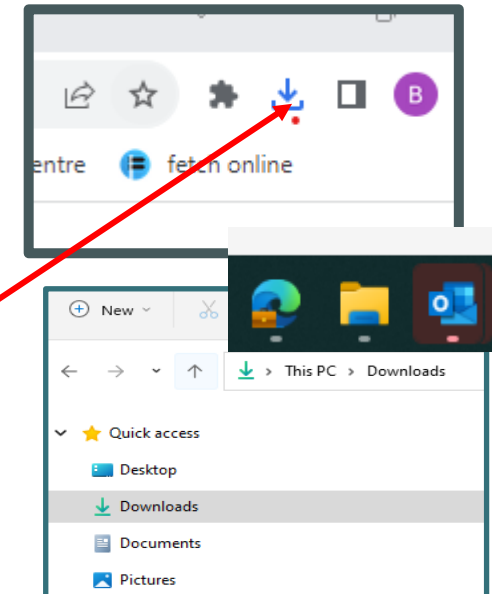
FSSU Webinar Housekeeping



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 3 - Reviewing and finalizing Monthly BOM reports

Handouts

1. Powerpoint Presentation
2. Final accuracy checklist for BOM monthly reports which includes some suggestions for using the Batch reporting function in Sage 50.

Sage 50 Accounts Training webinars Spring 2024



Focus on timely, accurate & complete BOM Monthly reporting

Webinar 1

BOM concerns / Income / Grants

Bank feeds and efficiency at month end

Webinar 2

BOM concerns / Costs / liabilities

The benefits of a well maintained supplier's ledger

Webinar 3

BOM concerns / Revenue / income in advance

Focus on Journal entries

Reviewing the BOM reports

BOM Monthly reporting pack

Attention to detail

Accurate

Complete

Regular updating of school accounts

Maximise the potential of Sage 50

Bank Module
Supplier's module
Journals

Reconcile
&
Review

Strong Foundation

Supporting
Paperwork

Chart of
accounts
**Opening
Balances**

Maintain an accurate
Nom Ledger

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 & Maintaining an accurate General ledger

01. The importance of monthly reporting to the BOM

- Bank Module
- Supplier ledger
- Nominal ledger

03. Reviewing the Monthly BOM Balance Sheet

Key to effective reviewing is knowing what the balances are made up of and providing answers to BOM queries

02. Recording Journal entries in Sage 50

- VAT
- Payroll Taxes
- Year end adjustments = correct opening balances

04. Reviewing the Monthly BOM I&E Account

Key to effective reviewing is identifying variances and providing answers to BOM queries

05. BOM Monthly reporting Pack

- Learning points from webinar
- Suggestions for how batch reporting can be useful

Webinar 3

Agenda

Balances brought forward to agree to accountants

Review nominal activity for explanations

Having a breakdown of a balances

Reports cross check

Assurance that **records** are **accurate** & can be **relied upon** to make key decisions



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)

Maintaining an accurate and complete Nominal ledger in Sage 50

Using Bank & supplier module

Assigning the correct nominal codes

Webinar 1 & 2

1. Understanding the Chart of Accounts
2. Reviewing the nominal ledger for accuracy

Build confidence using Journal entries (webinar 3)

3. Recording Payroll costs
4. Recording VAT & RCT accurately
5. Ensuring opening balances are correct

Monitoring & reviewing the BOM reports

6. Reviewing the Balance sheet nominal accounts for accuracy
7. Monitoring *Income - expenditure* movements & reviewing accounts to identify variances from budget and prior year



Recording Sample Journal entries in Sage 50

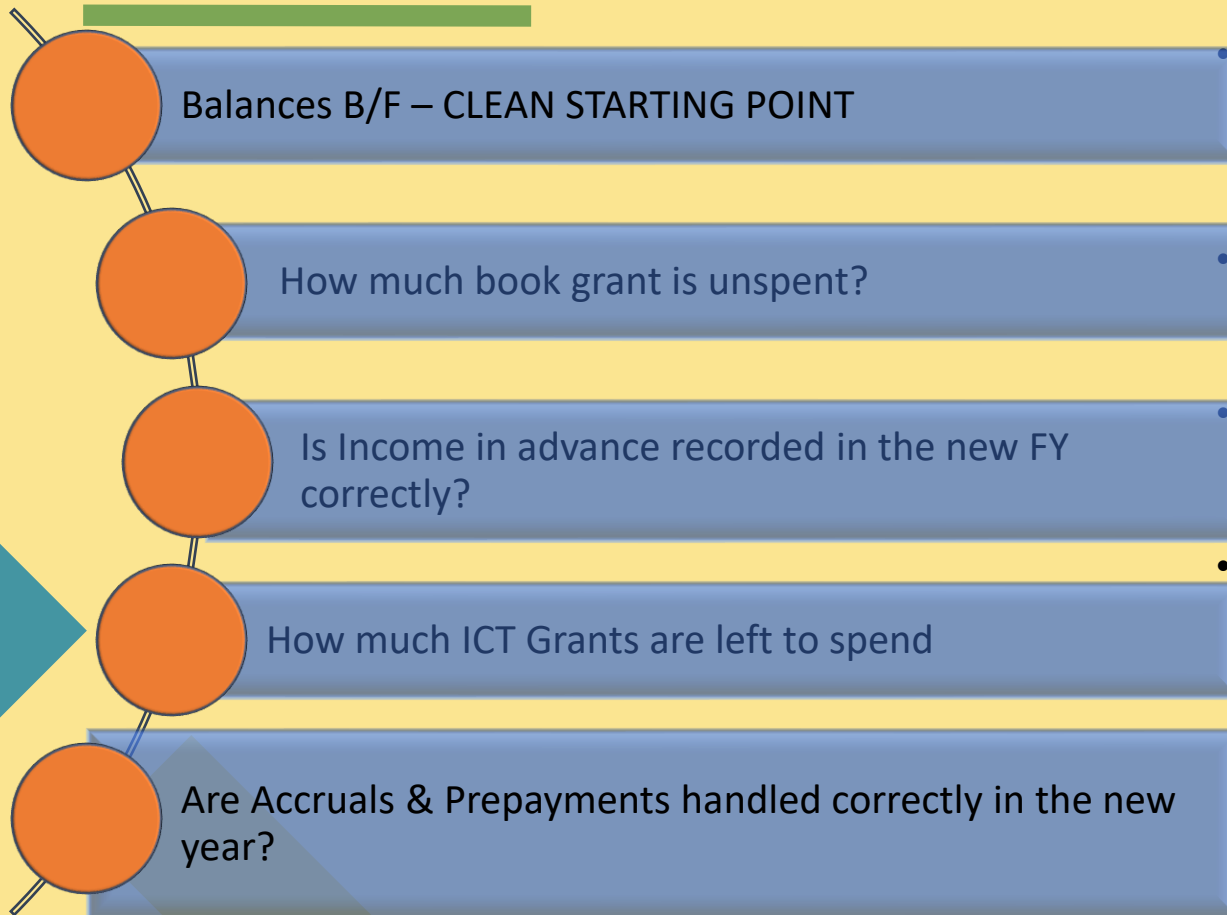
Demo data for a school recording Journal entries in Sage 50

Journal entries required to record costs promptly using control accounts in the Balance sheet.

Journals also used to adjust balances where required

Demo Data for Webinar 3						
Tasks in Sage	Date	Detail	Nom code	Detail	Value	
A. VAT					Dr	Cr
	06/02/2024	Repairs	5310	General Electrical repairs	135	
	05/02/2024	ASD Building	3940	Invoice 120k	16,200	
		VAT Control	2260			16,335
B. PAYE						
			5010		1,200	
			6010		1,550	
			4150		1,750	
		PAYE Control	2250			4,500
C. Opening Balances	31.8.2023					
			2710	Reserves	92,844	
			3940	Capital grant expenditure - ASD	25,000	
			2105	Income in advance		106,044
			2440	Ashford Cleaning		11,800
D. Audit adjustments	1.9.2023					
			2105		106,044	
			3390			106,044

C. Recording Year end audit adjustments 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

“

Hard copy of Annual Accounts



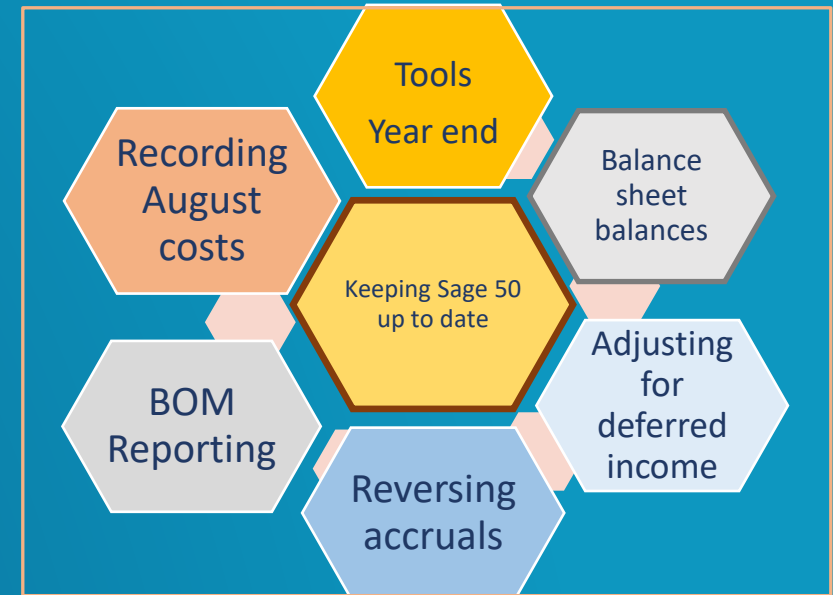
Final Trial Balance

A list of Year end adjustments

An analysis of certain key Balance Sheet balances

Final Bank Reconciliation
(where adjustments are posted to Bank accounts)

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



D. Journal adjustments required @ 1.9.2023

D. Audit adjustments	1.9.2023				
		2105		106,044	
		3390			106,044

Income received in advance

- These monies relate to 23/24
- Journal required to move them from BS to I&E
- Important to monitor balance on the nominal account
- Monies received relating to 24/25

Always run a department report to verify balance on code 2105

Have an explanation for balances at m/e

Unspent DE Grants

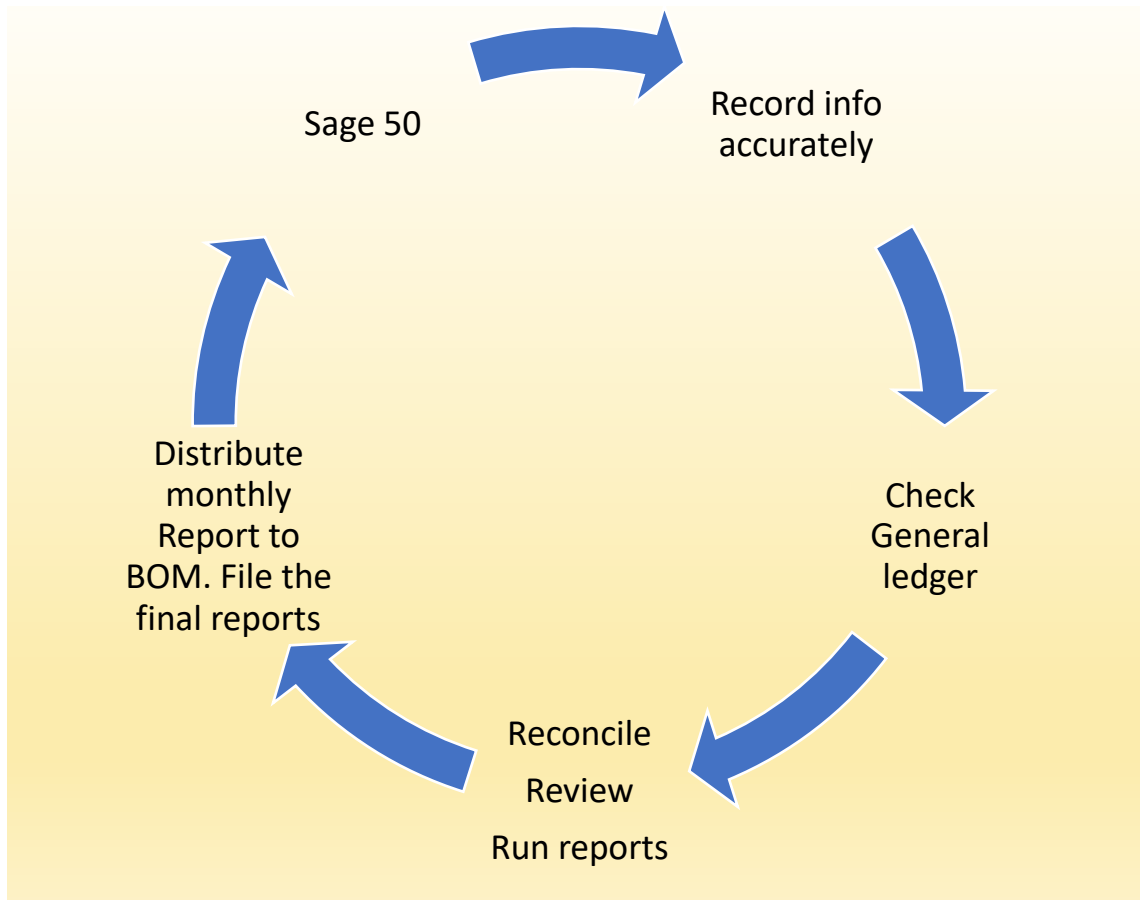
- Critical to have accurate balances - accountant verifies year end balance
- BOM FAQ's - NB to be familiar with the balances

Prepayments

- Costs paid in 22/23 relating to 23/24 or 24/25

Accruals

- Costs relating to 22/23 but paid in 23/24
- Once paid, journal / balance on 2440 will be nil
- If purchase ledger in operation this will be a small list



3. Balance sheet review

- A. Running the Balance sheet in Sage 50
- B. Forming good review habits – 7 key things to check
- C. The importance of Looking up the activity on key balances
- D. Monthly BOM reports for accruals/income in advance should be an accurate reflection of the information in the Balance sheet

“

Journals & Year Book Income

Nominal code reports

New Edit Delete Preview Print Export Report to Excel Data to Excel Email Filters All

Favourites

- Balance sheet
- Day books
- My nominal code reports**
- Nominal activity
- Nominal budgets
- Nominal details
- Profit and loss
- Trial balance

My nominal code reports

Name
★ BOM Balance Sheet

Name	Description	Last Run
BOM Balance Sheet		

Criteria for BOM Balance Sheet

Criteria Values

Enter the values to use for the criteria in this report

Period Between (inclusive) Brought forward 9: 2(and 6: February 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

Balance sheet review

A. Forming good review habits – 7 key things to check

Balance sheet balances dictate the accuracy of the monthly reports

	Guidance	Comments
1	Look up Fixed asset addition accounts	Invoices to support entries Are they all debit balances?
2	All other FA balances should be the correct opening balances	
3	Prepayments	Verify the movements on the account & be able to explain the balance
4	Bank	Bank Reconciliations
5	Accruals	Verify the movements on the account & be able to give a breakdown of the balance in the BOM reports
6	Reserves & contribution to fixed assets	Correct opening balances 3900/3940 BOM report summary
7	Balance on the I&E	As per I&E issued to the Board

Review Fixed Asset section

Date: 05/04/2024 Time: 13:28:54 **BOM Reporting webinar 3** Page: 1
BOM Balance Sheet

Chart of Accounts: FSSU

	<u>Period</u>	<u>Prior Year</u>	
	Brought Fwd - Feb 2024	Sep 2022 - Aug 2023	
Fixed Assets			
Fixed assets			
1400	Capital: Land & Buildings Cost B/Fwd	0.00	0.28
1420	Capital: Fixtures Fittings and Equipment	830,269.02	812,445.02
1421	Capital: Fixtures, Fittings and Equipment	69,056.39	17,824.55
1430	Accumulated Depreciation: Fixtures,	(790,078.00)	(777,869.00)
1431	Dep. Fix, Fits & Equip Current Year	0.00	(12,209.00)
1460	Capital: ICT Cost B/Fwd	294,829.48	230,568.20
1461	Capital: ICT Additions	2,228.51	64,261.39
1470	Capital: Acc Depreciation ICT Cost B/Fwd	(261,607.00)	(261,607.00)
	Total Fixed assets:	144,698.40	73,414.44
	TOTAL Fixed Assets:	<u>144,698.40</u>	<u>73,414.44</u>



Journal & Year Book Income

Nominal code reports

New Edit Delete Preview Print Export Report to Excel Data to Excel Email Filters All

Favourites

- Balance sheet
- Day books
- My nominal code reports
- Nominal activity**
- Nominal budgets
- Nominal details
- Profit and loss
- Trial balance

Nominal activity

Use these reports to view the act

Name

- ★ Nominal Activity
- ★ Nominal Activity - Excluding No Transactions

Balances B/F

- The accountants figures

Additions

- Look up nominal activity
- Supporting paperwork

Review Fixed Asset Additions

[? Help](#)

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

1421 Capital:Fixtures, Fittings and Equipment Additions

Show: This Financial Year

Date: 01/09/2023 to 31/08/2024

Type: All

O/S Only

Trans.: 1 to 22300

No	Type	Date	Ref.	Dept	Details	Amount	Debit	Credit
		01/09/2023		0	B/Fwd Balance	17824.55	17824.55	
22203	JC	01/09/2023		0		17824.00		17824.00
19865	BP	29/09/2023	f&f	0	New lockers	29354.55	29354.55	
19866	BP	29/09/2023	f&f	0	new lockers	29354.55	29354.55	
20934	BP	24/11/2023	B Furniture	0	Furniture	9456.24	9456.24	
21435	BP	19/01/2024	TO LYRECO	0	Lyreco Chairs	890.50	890.50	
22297	JD	29/02/2024		20	Fit out Asd	60000.00	60000.00	

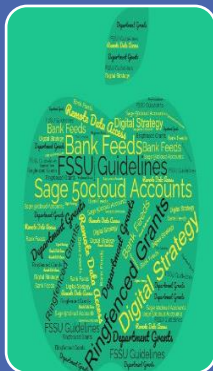
Balance: 146880.39 17824.00
 129056.39

Reviewing Current Assets in the Balance sheet



Debtors & prepayments

- Opening Balances
- Reversing
- New prepayments for 23/24
- Verify closing balances



Bank Accounts

- Bank Reconciliations
- Petty Cash balance
- Visa balance due at month end

Current Assets

Debtors and Prepayments

1705	Debtors	0.00	60.00
1720	Prepayments	0.00	14,682.96
1730	Grants Due	0.00	16,468.01
	Total Debtors and Prepayments:	<u>0.00</u>	<u>31,210.97</u>

Current Account

1800	Current Account 1	288,878.12	313,881.91
1810	Deposit account	3,777.00	3,777.00
1830	Deposit account no 2	30,146.84	30,146.84
1870	Parents Council Bank account	3,312.94	18,790.94
	Total Current Account:	<u>326,114.90</u>	<u>366,596.69</u>

Cash Account

TOTAL Current Assets:	<u><u>326,114.90</u></u>	<u><u>397,807.66</u></u>
------------------------------	--------------------------	--------------------------

Current Liabilities

Review prepayments nominal activity account

Activity

1720 Prepayments

Show: This Financial Year

No	Type	Date	Ref.	Dept	Details	Amount	Debit	Credit
22155	JC	01/02/2024		0	Prepayments Joinery Woodwo	2777.93		2777.93
21492	BP	22/12/2023	Books for 24/25	40	Books funded by book grant	7560.00	7560.00	
21488	BP	29/09/2023	O'Brien Diaries	40	O'Brien Diaries	8197.60	8197.60	
21486	BP	29/09/2023	Folens	40	Folens	17615.37	17615.37	
21558	JC	01/09/2023		0	Prepayment 23/24 Connacht L	100.00		100.00
21556	JC	01/09/2023		0	Prepayment 23/24 Gaiety Schc	50.00		50.00
21554	JC	01/09/2023		0	Prepayment 23/24 Zoom Subs	199.03		199.03
21552	JC	01/09/2023		0	Prepayment 23/24 JMB Confer	410.00		410.00
21550	JC	01/09/2023		0	Prepayment 23/24 NAPD Conf	310.00		310.00
21548	JC	01/09/2023		0	Prepayment Boys Basketball 2:	195.00		195.00
21542	JC	01/09/2023		0	Prepayment VSWare 23/24	10196.00		10196.00
21540	JC	01/09/2023		0	Prepayment Connacht Girls Ba:	195.00		195.00
21538	JC	01/09/2023		0	Prepayment Limerick Clare ETB	250.00		250.00
		01/09/2023		0	B/Fwd Balance	14682.96	14682.96	
						48055.93		14682.96
Balance:						33372.97		

New prepayments in 23/24

Book costs that relate to 24/25

Opening Balance = 14,682
Reversed at 1.9.2023



Suppliers ledger list

- Some accruals
- Accountancy fee



Monitor Control Account Balances



- VAT/RCT
- PAYE
- Payroll costs to relevant week number
- Net Pay Control Account

Identify Income/Grants relating to future Years and any unspent ringfenced grants



- Income for 24/25
- Book Grant in advance
- Ringfenced unspent Grants

Review Accruals in the Balance sheet





Monitor Control Account Balances

- VAT/RCT
- PAYE
- If opening balance incorrect then impossible to report effectively to the BOM

Accurate Opening balances are so important



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

2260 VAT Control Account

Show: This Financial Year

No	Type	Date	Details	Amount	Debit	Credit
		01/09/21	B/Fwd Balance	1047.12	1047.12	
20469	JC	27/09/21	VAT returns for july-aug	1275.00		1275.00
21283	BP	02/10/21	revenue vat	1275.00	1275.00	

Review Nominal activity to check on accuracy of accounts

Activity

2260 Reverse VAT Control Account

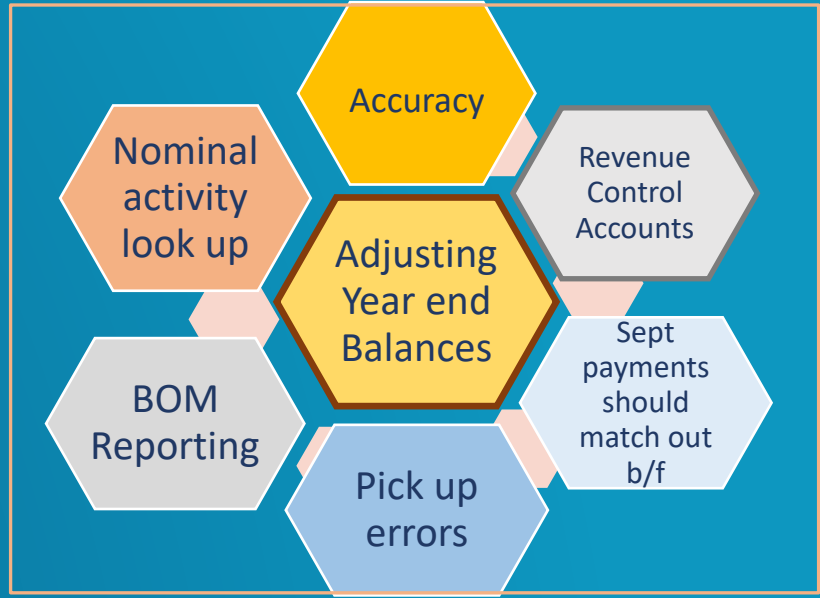
Show: This Financial Year Date: 01/09/2023 to 31/08/2024 Type: All O/S Only Trans.: 1 to 20701

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



Reviewing Control accounts

Forming good habits
Run a nominal activity report to include brought forward balances to look up the movement on the Revenue 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							N/C From:					
Date To: 19/10/2023							N/C To: 99999999					
Transaction From: 1												
Transaction To: 99,999,999												
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		

Review Income received in advance Code 2105

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: This Financial Year

No	Type	Date	Ref.	Dept	Details	Amount	Debit	Credit
		01/09/2023		0	B/Fwd Ba	106044.00		106044.00
21560	JD	01/09/2023		0	School Ac	93340.00	93340.00	
21562	JD	01/09/2023		0	TY Incom	11720.00	11720.00	
21564	JD	01/09/2023		0	Careers F	984.00	984.00	
22250	JC	30/09/2023	EPP0923	25	1st Yr Sch	2880.00		2880.00
22251	JC	30/09/2023	EPP0923	26	2nd Yr Sc	9910.00		9910.00

Opening Balance = 106,044
Reversed at 1.9.2023

Date: 05/04/2024 Time: 13:16:19 Page: 1

BOM Reporting webinar 3
Nominal Ledger Departmental Analysis

Nominal Code From: Tran No From: 1
Nominal Code To: 99999999 Tran No To: 99,999,999

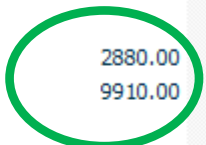
Tran Date From: 01/01/1980 Dept No From: 25
Tran Date To: 31/12/2050 Dept No To: 26

Department Number 25 Department Name School Income in advance - School admin

N/C	N/C Name	Debits	Credits	Balance
2105	School Income Received in Advance		2,880.00	-2,880.00
Total for Dept. 25			<u>2,880.00</u>	<u>-2,880.00</u>

Department Number 26 Department Name School income in advance - TY

N/C	N/C Name	Debits	Credits	Balance
2105	School Income Received in Advance		9,910.00	-9,910.00
			<u>9,910.00</u>	<u>-9,910.00</u>
			<u>12,790.00</u>	<u>-12,790.00</u>



Use Department reporting to confirm balances at month end to BOM

	106044.00	118834.00
Balance:		12790.00

Review Contribution to Fixed Assets section

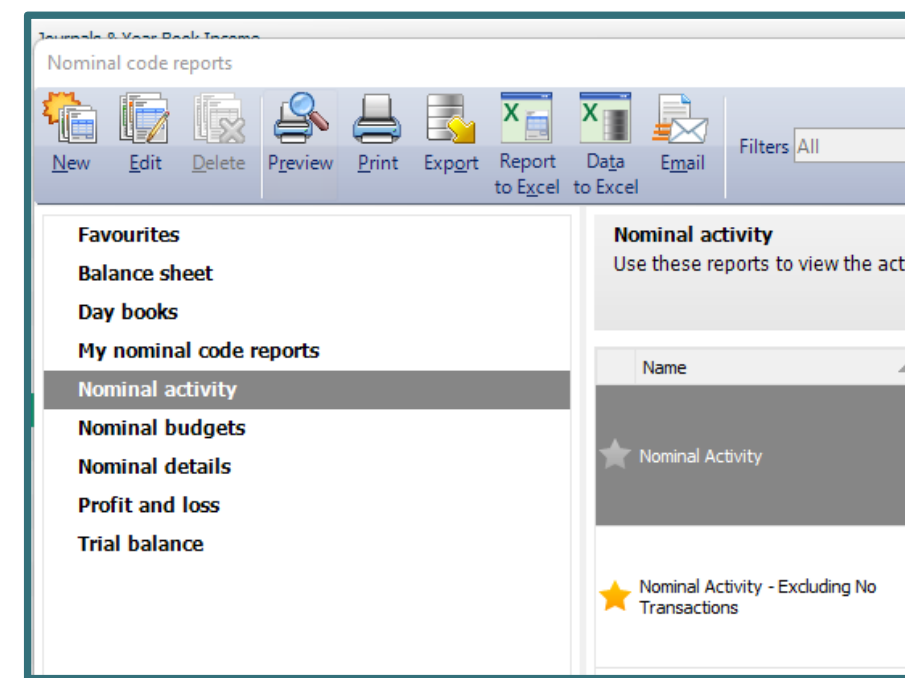
Date: 05/04/2024
Time: 13:28:54

BOM Reporting webinar 3
BOM Balance Sheet

Page: 2

Chart of Accounts: FSSU

	<u>Period</u>	<u>Prior Year</u>
	Brought Fwd - Feb 2024	Sep 2022 - Aug 2023
Capital & Reserves		
Retained Profits		
2710 Retained Profits	633,431.26	763,431.26
Total Retained Profits:	633,431.26	763,431.26
Contribution Fixed Assets		
3900 DE Capital Building Grant Income	250,000.00	0.00
3904 Other State Capital Project Income	410.00	410.00
3920 DE Fixtures, Fittings & Equipment Grant	347,807.52	298,009.04
3921 DE ICT Grant Capital Income	239,266.14	230,366.14
3926 Accumulated Amortisation of ICT Grant	(197,575.00)	(197,575.00)
3940 DE Capital Building Grant Expense	(120,000.20)	(0.20)
3995 Building Fund Account	(927,327.85)	(927,327.85)
Total Contribution Fixed Assets:	(407,419.39)	(596,117.87)
Mispostings		
TOTAL Capital & Reserves:	<u>226,011.87</u>	<u>167,313.39</u>
Income And Expenditure Account:	142,344.10	
	<u>368,355.97</u>	



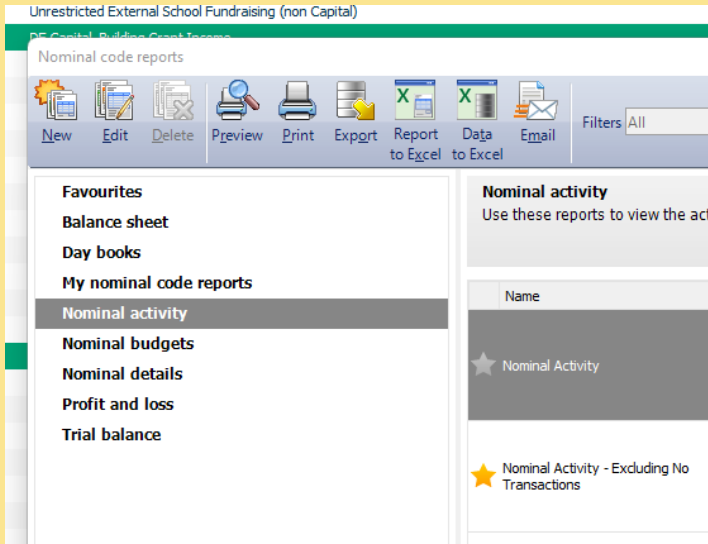
Balances B/F

- The accountants figures

Check postings to key accounts

- Look up nominal activity
- Supporting paperwork

2. Reporting on a capital project Contribution to Fixed assets



Date: 05/04/2024 **BOM Reporting webinar 3** Page: 1
 Time: 16:36:46

Nominal Activity - Excluding No Transactions

Date From: 01/09/2023 N/C From:
 Date To: 29/02/2024 N/C To: 99999999

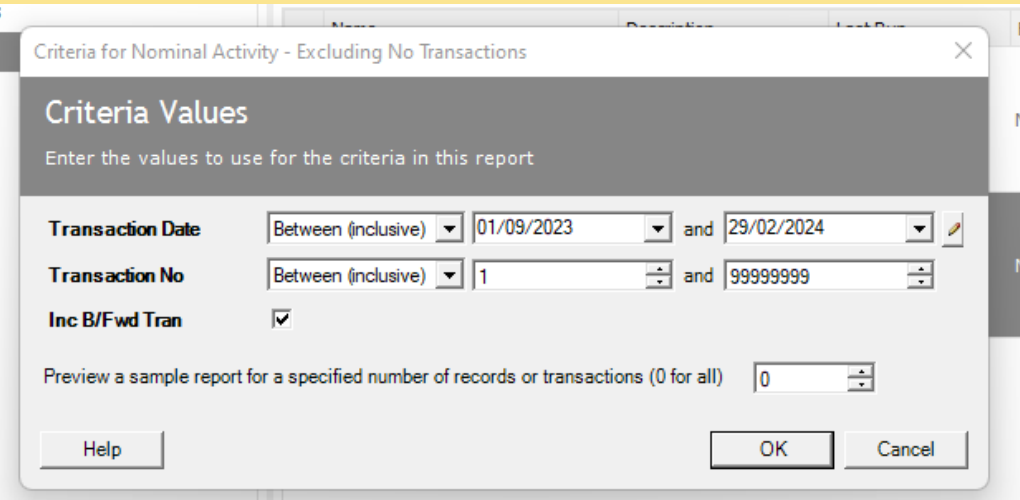
Transaction From: 1
 Transaction To: 99,999,999

N/C: 3900 Name: DE Capital Building Grant Income Account Balance: 250,000.00 CR

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
		01/09/2023			Brought Forward			0.00				
22247	JC	01/09/2023	3900		ASD Unit grant	20	T9	250,000.00		250,000.00	-	-
Totals:								1,933,333.47	2,183,333.47			
History Balance:									250,000.00			

N/C: 3940 Name: DE Capital Building Grant Expense Account Balance: 120,000.20 DR

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
		01/09/2023			Brought Forward			0.20	0.20			
22245	JD	28/02/2024	3940		ASD Unit builders	20	T9	120,000.00	120,000.00		-	-
Totals:								388,319.37	268,319.17			
History Balance:									120,000.20			



BOM Buildings Project Report

Buildings Projects Report

School Name Insert name here
 Roll Number 12645J
 Project description Building project
 Date 31/12/20XX

Income		COA code	Actual	Budget	Variance
			€	€	€
		3900	250,000	950,000	- 700,000
		3901			
		3920	80,000	80,000	-
Total			330,000	1,030,000	- 700,000
Expenditure					
		3940		15,000	- 15,000
		3940	120,000	823,789	- 703,789
		3940	16,200	111,211	- 95,011
		1421	60,000	80,000	- 20,000
		1461			-
		3940			-
Total			196200	1,030,000	-833,800
Surplus/Deficit			133800		133,800



4. Income & expenditure account - Review

- A. Running the report in Sage 50 & an introduction to batch reporting
- B. Forming good review habits – 7 key things to check
- C. Be mindful of what the BOM queries might be
- D. The importance of looking up nominal activity to verify accuracy of figures





Batch Reporting in Sage 50

Income & Expenditure Account & nominal activity for the relevant codes

A batch report is a collection of reports that can be viewed, printed, emailed or exported together. If you regularly produce the same set of reports by combining them into a batch saves time

Favourites	Best to have all key reports highlighted as a favourite in Sage 50
Tools	
Batch report	
New	Add name and description
Favourites or reports	Select the required reports to batch print
BOM RP 1	Trial Balance/BS/I&E/Suppliers/Bank
	Save

Criteria for Batch Report

Criteria Values

Enter the values to use for the criteria in this batch of reports

Transaction Date Between (inclusive) 01/09/2023 and 29/02/2024

Nominal Code Between (inclusive) 3010 and 7800

Inc B/Fwd Tran

Transaction No Between (inclusive) 1 and 99999999

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

Chart of Accounts Is 2: FSSU

Help OK Cancel

Batch reports

New Edit Delete Preview Print Export Report to Excel Data to Excel Email Filters All

Favourites

Batch reports

Batch reports

A batch report is a collection of individual reports. If you regularly produce the same set of reports save you time. Criteria from the individual report

Name	Description
★ BOM Income & expend comparative and nominal	Comparive I&E activity

Preview

BOM Income and Expenditure Account Nominal Activity - Excluding No Transactions

Print Email Export Report to Excel Data to Excel Page Setup Printer Offsets Edit Styles Close Goto Page 1

Date: 12/04/2024 Time: 18:00:52 Page: 1

BOM Reporting webinar 3

Nominal Activity - Excluding No Transactions

Date From: 01/09/2023 Date To: 29/02/2024 N/C From: 3010 N/C To: 7800

Transaction From: 1 Transaction To: 99,999,999

N/C: 3010 Name: Capitation Account Balance: 175,064.00 CR

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
19852	BR	19/09/2023	1800	OME	Capitation Grant 1st inst	0	T9	87,532.00		87,532.00	-	R
21445	BR	23/01/2024	1800	OME	Capitation Grant 2nd Inst	0	T9	87,532.00		87,532.00	-	R



Preview

Nominal Ledger Departmental Analysis | Nominal Departmental Analysis (Detailed) | BOM Balance Sheet | Nominal Activity - Excluding No Transactions

Print | Email | Export | Report to Excel | Data to Excel | Page Setup | Printer Offsets | Edit | Styles | Close | Goto Page 1

Date: 12/04/2024 **BOM Reporting webinar 3** Page: 1
Time: 18:14:16

Nominal Ledger Departmental Analysis

Nominal Code From: 3900 Tran No From: 1
Nominal Code To: 3995 Tran No To: 99,999,999

Tran Date From: 01/09/2023 Dept No From: 20
Tran Date To: 29/02/2024 Dept No To: 20

Department Number 20 Department Name ASD Unit

N/C	N/C Name	Debits	Credits	Balance
3900	DE Capital Building Grant Income		250,000.00	-250,000.00
3920	DE Fixtures, Fittings & Equipment Grant Income		80,000.00	-80,000.00
3940	DE Capital Building Grant Expense	120,000.00		120,000.00
	Total for Dept. 20	<u>120,000.00</u>	<u>330,000.00</u>	<u>-210,000.00</u>
	Grand Total:	<u>120,000.00</u>	<u>330,000.00</u>	<u>-210,000.00</u>










Selected Reports

Move Up

Move Down

Name	Data Source
Period Trial Balance	SageLine50v29
BOM Balance Sheet	SageLine50v29
BOM Income and Expenditure Account	SageLine50v29
Aged Creditors Analysis (Summary)	SageLine50v29
Bank Report - Unreconciled	SageLine50v29

Nominal code reports

New Edit Delete Preview Print Export Report to Excel Data to Excel Email

Filters: All

Favourites

- Balance sheet
- Day books
- My nominal code reports
- Nominal activity
- Nominal budgets
- Nominal details
- Profit and loss
- Trial balance

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
★ BOM Balance Sheet	Custom Balance Sheet	05/04/2024 16:02	BOM-BALANCE-SHEET-BY-NO (1)
★ BOM Income and Expenditure Account	Income and Expenditure Account	05/04/2024 12:00	BOM-PROFIT-AND-LOSS-BY-I
★ Income and Expenditure Account period comparatives	Income and Expenditure Account	05/04/2024 14:15	FIXED-INCOME-AND-EXPEND

Criteria for Income and Expenditure Account period comparatives

Criteria Values

Enter the values to use for the criteria in this report

Period Between (inclusive) ▼ 1: September 2023 ▼ and 6: February 2024 ▼

Chart of Accounts Is ▼ 2: FSSU ▼

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

Forming good review habits

7 key things to check

Review Monthly Accounts -

Actual **Income** V Budget V Prior Year to date

Review Nominal activity and check for errors

Income postings are credits

Expense postings are debits

Follow up on balances in brackets

Monitor the spending of Ringfenced Grants

Bottom line – avoid surprises

	Guidance	Comments
1	An overview of the I&E	Do figures look reasonable compared with PY and Budget
2	School Income review	Verify Variances from PY and budget Review Nominal activity Have all relevant grants been received
3	School Expenditure review	Review Nominal activity Verify Variances with prior year & budget
4	Review of ringfenced grants	<i>How much of the grant is spent?</i>
5	Review of school generated income	<i>How does income compare with spend to date</i>
6	Bottom line ?	As expected? Consistent with prior year?
7	Balance sheet review	Any unexplained balances will have implications for the I&E report

1. Summarise and get a good overview

Review Monthly Accounts -

Actual **Income** V Budget V Prior Year to date

Review Nominal activity and check for errors

Income postings are credits

Expense postings are debits

Follow up on balances in brackets

Monitor the spending of Ringfenced Grants

Bottom line – avoid surprises

BOM Tasks	BOM Questions	6 month Review	Comments
Monitor	Reports are a snapshot of the school's financial performance, they answer pertinent questions		
DE Grants	1. Overall Dept Income figures	369k	439k
	2. Have all DE grants been received? School support services grant	62k	120k
	3. Have grants received for specific purposes spent appropriately?		
School Gen Income	4. Identify trends in school generated income	234	248
	5. Does specific school generated income cover the cost for the purpose it was collected for?		
	6. Total School Income	614	697
Monthly reports can highlight areas of concern that require immediate attention.			
Monitor	7. Education costs	183	163
Expenses	8. Maintenance	126	195
Compared with Budget	9. Admin	108	120
PY	10. Bottom Line	164	188
<p>The objectives of the monthly reports:</p> <ul style="list-style-type: none"> An opportunity to review records and monitoring of spending of school funds Provides financial information which assists with planning and decision making 			
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.			

Income and Expenditure Account period comparatives

From: Month 1, September 2023

To: Month 6, February 2024

Chart of Accounts: FSSU



		<u>Period</u>	<u>Budget</u>	<u>Difference</u>	<u>Prior Year Period</u>
Income					
Department Income					
3010	Capitation	175,064.00	270,000.00	(94,936.00)	169,586.00
3050	School Support Services Grant	62,186.50	189,000.00	(126,813.50)	120,481.66
3100	Secretarial Grant	7,758.34	22,000.00	(14,241.66)	15,516.68
3130	Caretaker Grant	12,716.68	20,000.00	(7,283.32)	12,716.68
3140	Special Education Equipment Grant	540.00	1,500.00	(960.00)	2,136.21

		BOM Tasks	BOM Questions	6 month Review	Comments
3150	Book Grant Income				
3160	Book Rental Scheme G				
3190	JCSP Grant				
3200	Transition Year Grant				
3220	Grant for Traveller Stur	Monitor	Reports are a snapshot of the school's financial performance, they answer pertinent questions		
3240	Supervision and Substil				
3255	State Exam Income	DE Grants	1. Overall Dept Income figures	369k	439k
3288	COVID Capitation for C Grant		2. Have all DE grants been received? School support services grant	62k	120k
3289	Once-Off Cost of Living		3. Have grants received for specific purposes spent appropriately?		
3290	Other Non Capital DE C		4. Identify trends in school generated income	234	248
		School Gen Income	5. Does specific school generated income cover the cost for the purpose it was collected for?		
			6. Total School Income	614	697

Total Department Income:

Monthly reports can highlight areas of concern that require immediate attention.

Review expenditure for reasonableness v budget & PY



<u>Expenditure</u>		<u>Period</u>	<u>Budget</u>	<u>Difference</u>	<u>Prior Year Period</u>
Education Other					
4310	Teaching Aids Expenses	2,450.54	3,500.00	(1,049.46)	2,113.76
4315	Student Photocopying Expenses	5,621.33	7,000.00	(1,378.67)	1,016.07
4330	Religion/Ethos/Ethics Expenses	2,050.71	4,000.00	(1,949.29)	300.00
4350	Art Expenses	2,640.49	3,500.00	(859.51)	3,906.50
4370	Home Economics Expenses	1,137.06	3,500.00	(2,362.94)	2,657.44
4390	Science Expenses	2,613.54	4,000.00	(1,386.46)	244.15
4410	ICT Grant Non-Capital Expense	4,278.57	10,000.00	(5,721.43)	2,408.16
4420	Computer Maintenance & Support Expense	15,603.88	5,000.00	10,603.88	0.00
4430	Woodwork/Building Construction Expenses	5,682.11	3,500.00	2,182.11	3,516.16
4450	Metalwork/Engineering Expenses	673.66	3,500.00	(2,826.34)	0.00
4470	Technology Expenses	843.82	3,500.00	(2,656.18)	267.86
4490	Other Subjects Expenses	159.26	4,000.00	(3,840.74)	1,998.13
4570	LCVP Expenses	660.00	0.00	660.00	0.00
4590	Transition Year Expenses	21,008.00	24,000.00	(2,992.00)	10,427.00
4610	Learning Support Expenses	850.94	2,300.00	(1,449.06)	1,598.53

Review of school generated income

Income Code	Income	Income Amount €	Expenditure Code	Expenditure	Expenditure Amount €	Surplus/Deficit €
3310	Transition Year Income	22,829	4590	Transition Year Expense	21,008	1,821

4923	Restricted External Fundraising Expenses (non Capital)	0.00	0.00	0.00	4,503.81
4924	Unrestricted External School Fundraising Expenses (non Capit	100.00	0.00	100.00	0.00
Total Education Other:		<u>183,719.99</u>	<u>200,460.00</u>	<u>(16,740.01)</u>	<u>163,179.36</u>

Review Administration costs for the 6 months to 29.02.2024

6210	Postage Expense	725.00	3,000.00	(2,275.00)	2,163.28
6250	Telephone Expense/SMS Text	5,937.19	8,000.00	(2,062.81)	12,986.44
6300	Printing/Stationary Expense	1,827.00	6,000.00	(4,173.00)	8,434.60
6305	Photocopying Expenses	0.00	0.00	0.00	3,484.86
6350	Office Equipment (Non capital) Expenses	58.09	1,500.00	(1,441.91)	1,502.56
6400	Accountancy/Auditing Expense	3,936.00	3,500.00	436.00	3,198.00
6450	Other Professional Fees Expense	720.00	3,500.00	(2,780.00)	8,582.42
6500	Travel & Subsistence Expense	529.10	2,000.00	(1,470.90)	2,095.84
6600	Principals Expenses	414.36	1,000.00	(585.64)	448.40
6650	Board of Management Expenses	1,374.37	1,500.00	(125.63)	5,055.28
6700	Annual Subscriptions	8,432.93	7,500.00	932.93	7,352.32
6730	In School Administration System Expense	12,533.00	8,500.00	4,033.00	9,926.10
6731	Accounting/Payroll software Expense	563.57	750.00	(186.43)	762.16

Unspent Ringfenced Grants – 6 month review

WORKSHEET: CALCULATION UNSPENT GRANTS

GRANT	INCOME			EXPENDITURE		Surplus/Deficit	Comment
	NOMINAL CODE	ENTER € AMOUNT		NOMINAL CODE	ENTER € AMOUNT		
Book Grant	3150	673	Book Grant Expenses	4730	673	0	
Book rental income	3330	30,938	Book rental scheme expense	4740	33,396	-2,458	
School Library Books Capital Grant	3155		School Library Books Capital Grant Expense	4641		0	
Supervision & Substitution Grant	3240	18,789	Supervision & Substitution Expense	4150	13,789	5,000	
ICT Grant - Non capital	3230	0	ICT Grant Non-Capital Expense	4410	4,279	-4,279	

Instructions:

Income: Review the Grant income nominal account on Sage accounts, to ensure the postings are correct. Enter the total amount of the grant received/carried forward into the current year in column C

Expenditure: Review the expenditure nominal account on Sage accounts, to ensure the postings are correct. Enter the total amount of the expenditure out of the grant for the current year in column F

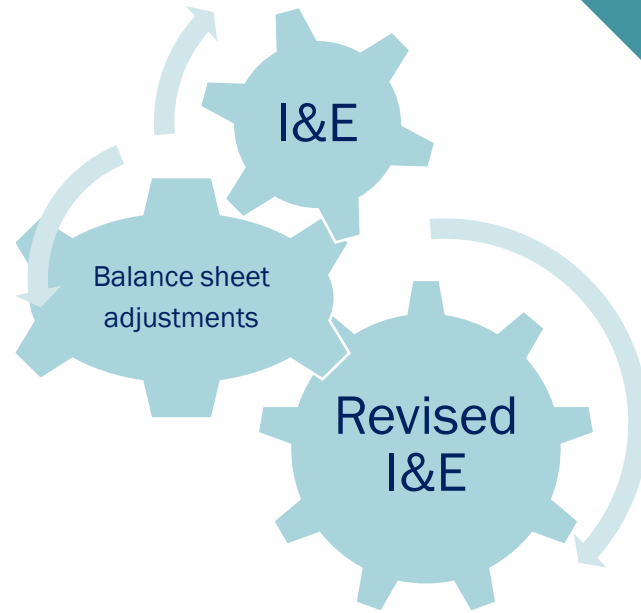
Balance of Grant unspent: A formula has been entered here to automatically calculate the amount of the unspent grant.

School generated income – 6 month review

Review of school generated income

Income Code	Income	Income Amount €	Expenditure Code	Expenditure	Expenditure Amount €	Surplus/(Deficit) €	Comment
3310	Transition Year Income	22,829	4590	Transition Year Expense	21,008	1,821	
3495	Mock Exam Income	30,830	4750	Mock Exam Expense	0	30,830	May billing (30k last year)
3490	After School Study Income	12,019	4190	After School Study Expense	2,774	9,245	
3530	School Tours Income	21,376	4710	School Tour Expense	17,771	3,605	

“



If Balance sheet balances are incorrect then the relevant Income & Expenditure figures will be impacted

Code 2105 – Income in advance Debit Balance Example requiring follow up

Dept Details	Amount	Debit	Credit
	175022.03		175022.03
	1860.00		1860.00
	720.00		720.00
	20370.00	20370.00	
	68702.14	68702.14	
0 book rental in advance	159381.63	159381.63	
	11958.84	11958.84	
	50231.68	50231.68	
	369.70	369.70	
	11496.33	11496.33	
	243.36	243.36	
	17577.56	17577.56	
	1104.70	1104.70	
	1227.36	1227.36	
	3876.78	3876.78	
	695.17	695.17	
	149.63		149.63
	13.62		13.62
	122.50		122.50
	40.9		
	34116.3		

	347235.25	212045.10
Balance:	135190.15	

Follow up unusual variances & interrelationship between BS & I&E

Dept Details	Amount	Debit	Credit
0 B/Fwd Balance	175022.03		175022.03
0 Admin income 24/25	1860.00		1860.00
	720.00		720.00
	20370.00	20370.00	
	68702.14	68702.14	
	159381.63	159381.63	

Date: 09/04/2024 **Page:** 2
Time: 19:50:58 **Demo data reporting**

Income and Expenditure Account period comparatives

From: Month 1, September 2023 **To:** Month 6, February 2024
Chart of Accounts: FSSU

	<u>Period</u>	<u>Budget</u>	<u>Difference</u>	<u>Prior Year Period</u>
<u>Income</u>				
School Generated Income				
3310	Transition Year income	80,434.98	26,434.98	54,254.89
3330	Book Rental	172,387.28	107,387.28	79,723.25
3335	Classroom Books	2,043.21	(3,956.79)	2,015.00

Example

Book rental significantly higher than prior year

Debit balance on the code 2105

Important to verify opening balance for 2105 and how much related to book rental

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

Summary of Key points of Interest

1. SSSF Grant
2. ICT Costs non grant funded – possible capital items
3. In school administration system costs exceeding budget
4. Ringfenced grants – unspent elements
5. School generated income - covering cost for purpose collected
6. Bottom line reasonable compared with PY/BUD
7. Balance sheet balances explained

BOM Tasks	BOM Questions	6 month Review	Comments
Monitor	Reports are a snapshot of the school's financial performance, they answer pertinent questions		
DE Grants	1. Overall Dept Income figures	369k	439k
	2. Have all DE grants been received? School support services grant	62k	120k
	3. Have grants received for specific purposes spent appropriately?		
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Monthly reports can highlight areas of concern that require immediate attention.			
Monitor	7. Education costs	183	163
Expenses	8. Maintenance	126	195
Compared with Budget	9. Admin	108	120
PY	10. Bottom Line	164	188
	11. Significant variances for noting		
Make informed decisions	Curtail overspends 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.		
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.			



Conclusion & Summary



5. Reporting to the BOM – learning points from webinar

Balances brought forward agree to accountant's figures

Identify variances & Review nominal activity for explanations

Having a breakdown of a balances

Reports cross check

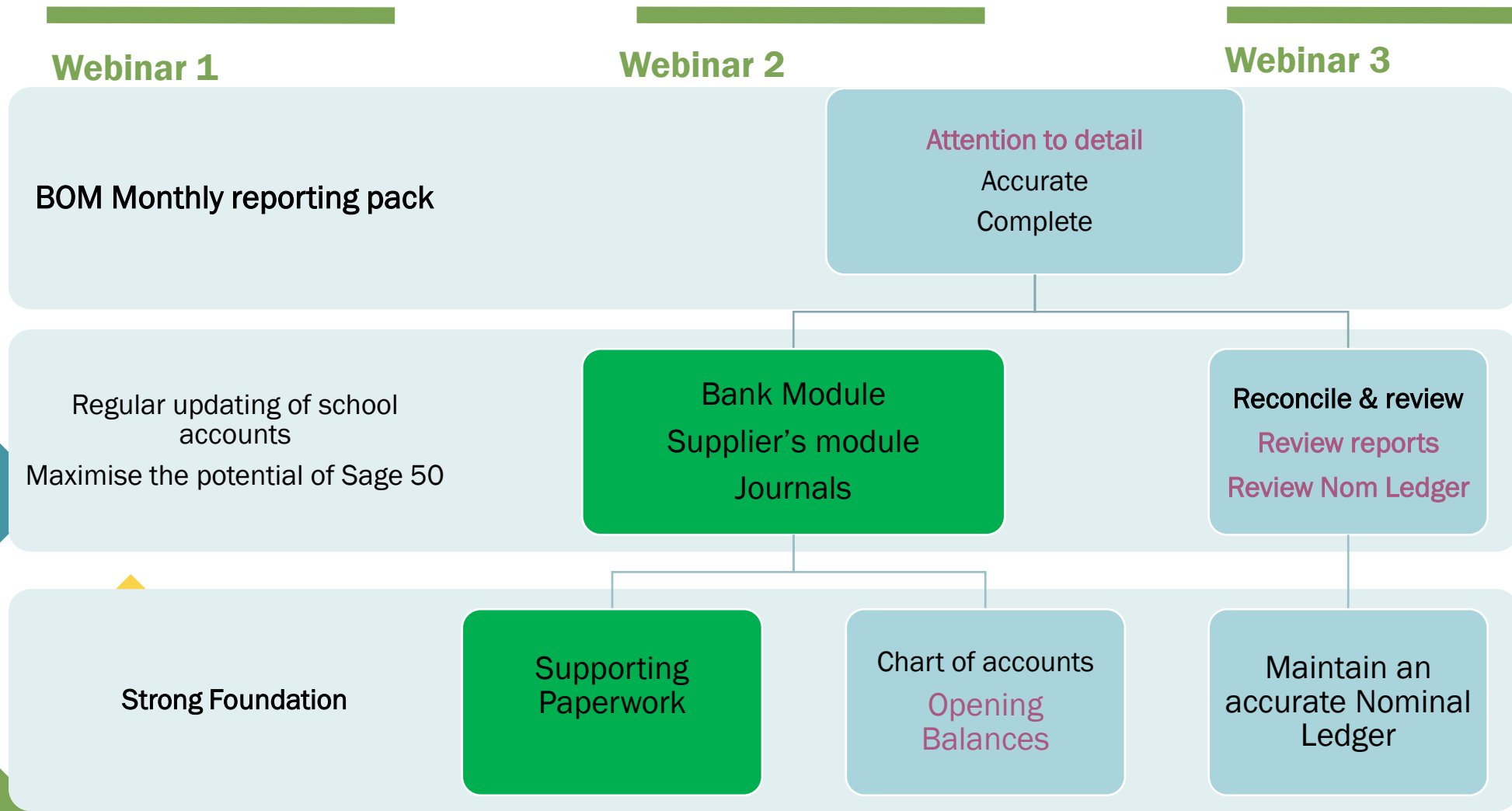
Batch reporting in Sage 50 accounts useful for reporting to school management

BOM Monthly Reports from Sage 50 Accounts Suggested Batch Reports

Month end reports		Comments	Batch Reports
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.	1. Trial Balance
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	1 O/S ITEMS
3	Income & Expenditure report	The final net profit/loss should agree to the Income & expenditure figure showing at the end of the Capital & Reserves section in the Balance Sheet	2. Income & Expenditure Account + Nominal activity report
4	Balance sheet report from B/F	Cumulative balances to the month end being reported on. The bank rec <u>reports</u> and the Aged Creditor balances should also be generated to this same month end date and balances should always be cross checked	3. Balance sheet
5	List of Supplier balances	The total of this list should agree to the balance in code 2100 in the Balance sheet at the month end	1. <u>Suppliers</u> ledger
6	List of Accruals/Income in advance/prepayments	<ul style="list-style-type: none"> ✓ Department report for Income in advance and total to agree to balance in code 2105. ✓ Listing of prepayments agreed to balance in code 1720. ✓ Listing of accruals agreed to balance in code 2440. 	3. Nominal activity for required codes
7	Capital Income & Expenditure account report (if applicable).	Info generated from a department report from Sage which analyses the movement on the various nominal accounts	Balance sheet + nominal activity for 14xx + 39xx codes

Sage 50 Accounts Training webinars Spring 2024

Focus on timely, accurate & complete BOM Monthly reporting



It will take time and practice to become proficient at reviewing the monthly accounts

Tackle one thing at a time & build confidence

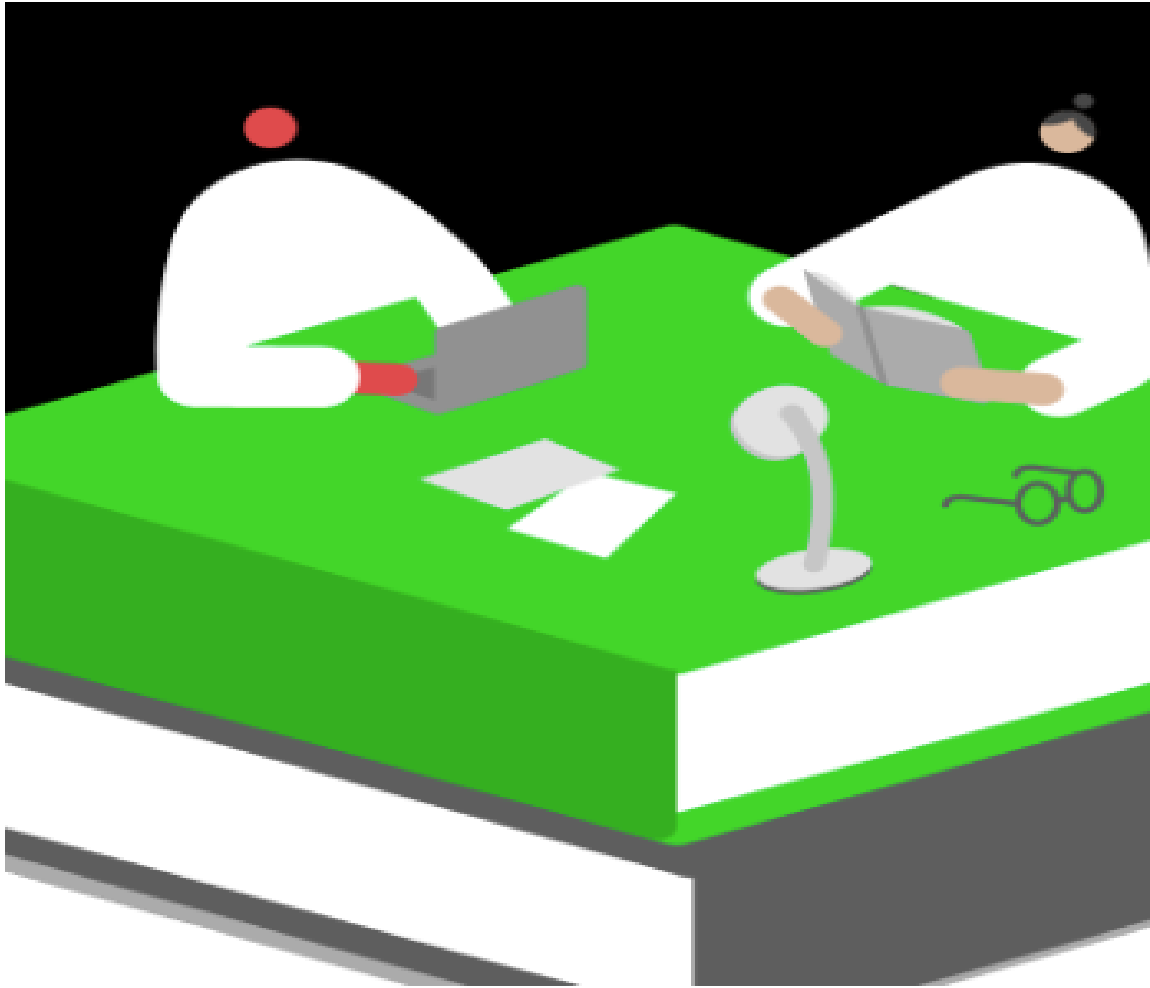
- ✓ Opening Balances
- ✓ Batch reporting
- ✓ Keep looking up activity and building knowledge

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





Q&A

