

# Financial Year end August 2025



FOCUS ON USERS NEW TO UPDATING THE AUGUST YEAR END  
ACCOUNTS IN SAGE 50

# Webinar

2



Technical Support: [info@fssu.ie](mailto:info@fssu.ie)



Recording



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Handouts &  
Slides



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Q&A

# Agenda

1. Introduction – Preparation & organisation

2. Year end – Resources & Timeline

3. Key points in preparing the Year end accounts in Sage 50

4. Finalising the year end accounts in Sage 50 Checklist & dealing with the school accountant

5. Summary of action plan for the upcoming financial year end

# 1. Introduction

August Accounts preparation – it is the same process as any other month

As it is the end of the Financial Year the accounts require a little extra attention to detail

The FSSU Year end Guideline provides a detailed step by step approach to the Year end Accounts preparation process including a comprehensive Year end checklist.

This webinar aims to:

- Supplement the guideline in particular for school accounts personnel new to the Year end reporting process in Sage 50
- Build confidence of new users in updating Sage 50 and managing the financial year end process





# Preparation & Organisation

## Overview of Year end process in Sage 50

- Timeline for reporting - deadline is Sept 30<sup>th</sup> to pass accounts to accountant
- Update August accounts is as normal
- Extra attention to detail required at Year end
- Gather supporting paperwork & calculations & checking for potential problems is useful
- Move Sage 50 forward to the new financial year promptly to enable appropriate BOM reporting – **Deadline is October 10<sup>th</sup>**

## FSSU Resources & What is new for 2024/2025?


- Key FSSU Guidelines - overview
- Year end Financial guideline available soon & checklist in handouts
- Ringfenced grants calculation spreadsheet in handouts

## Practical guidance on preparing for the year end

- Revision of the adjustments required at the start of the financial year Sept 2024 including ensuring that Trial Balance B/F are accountants figures
- Reminders for updating Sage 50 accurately throughout the year
- Checking the postings to the general ledger
- Reviewing the Income & Expenditure account
- The importance of the Balance sheet
- Planning and organizing for the School Accountant at Year end

# Preparation & Organisation

## Overview of Year end process in Sage 50

- 
- Timeline for reporting - deadline is Sept 30<sup>th</sup> to pass accounts to accountant
  - Update August accounts quickly and efficiently
  - Gives extra time for reviewing and making adjustments
  - Gather supporting paperwork & calculations & checking for potential problems is useful
  - Move Sage 50 forward to the new financial year promptly to enable appropriate BOM reporting – **Deadline is October 10<sup>th</sup>**

## FSSU Resources & What is new for 2024/2025?

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  - Year end Financial guideline available soon & checklist in handouts
  - Ringfence assets calculation spreadsheet in handouts

## Practical guidance on preparing for the year end

# Preparation & Organisation

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## Practical guidance on preparing for the year end

# Preparation & Organisation

Key learning points



## Overview of Year end process in Sage 50



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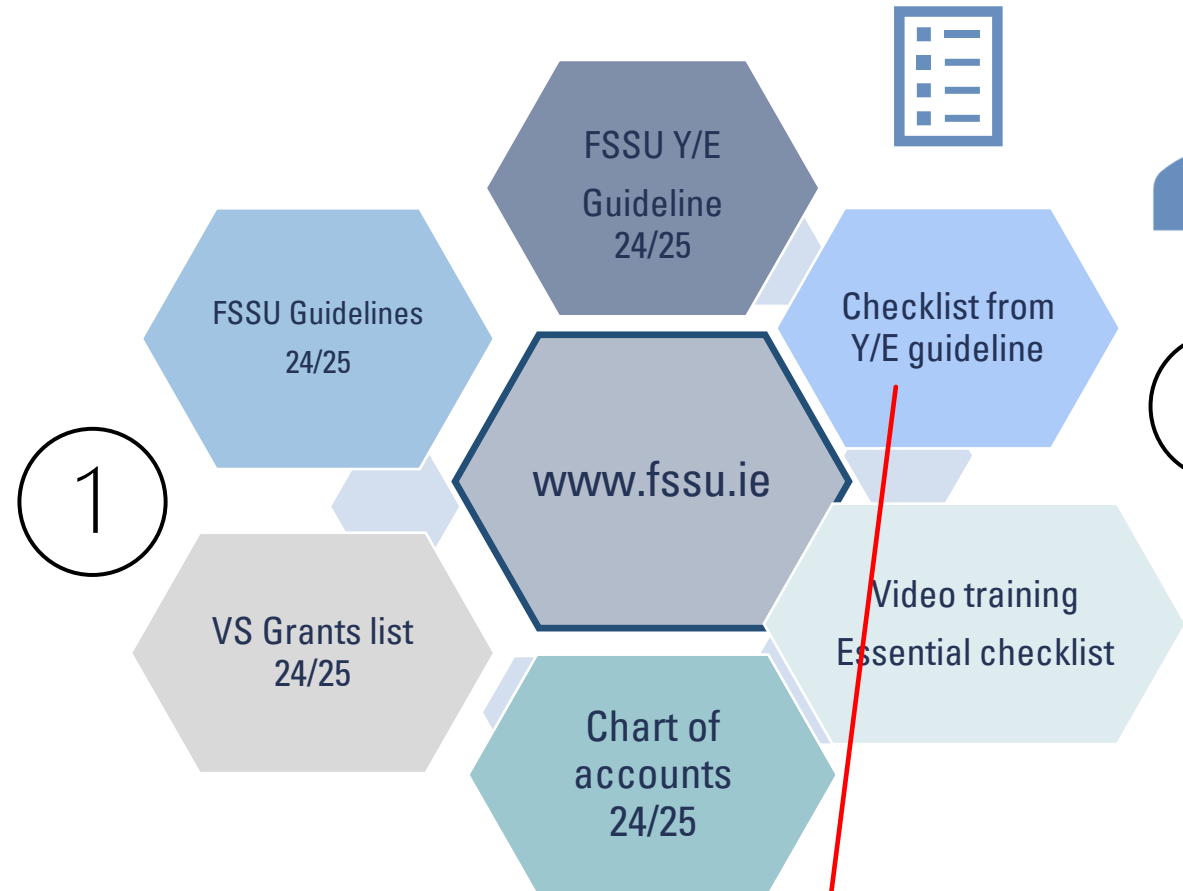


# 2. Year end Resources & Timeline

9



2



## Guide on Preparing Month End Reports & Supporting Documents

### Contents

### Reminder

Introduction	2
Step 1: Preparation before inputting information to the accounts system	2
Step 2: Recording accounts information in the accounts package	3
Step 3: Review the financial reports for reasonableness and accuracy	3
Step 4: Generate and print/save final reports	18

# Timeline

## August accounts preparation

### August

Plan  
Review  
Organise

### September Week 1

Ensure August transactions are entered in Sage 50

**Reconcile all bank accounts**

**Compile a Year end Accounts file**

Gather information for the accountant

### September Week 3

Meet with Principal & Finance Committee  
Journal adjustments

### Complete accounts

Focus on Balance sheet  
Supporting calculations

### Accuracy

Review Draft Income & Expenditure report  
Review Nominal activity

Ringfenced Grants schedule

Print Final set of BOM reports

File & distribute monthly reports as normal

Save documents electronically for sharing

**September 30<sup>th</sup>** Pass the Sage 50 accounts to the school Accountant

**Remote data access for Accountant** – most efficient way to work with the accountant



### 3. Key points in preparing for Year end – Keep the end goal in mind

- ❖ Start organizing as soon as possible
- ❖ Update Sage 50 promptly & accurately for August 2025
- ❖ Open a Year end file for all supporting paperwork & calculations for the accountant
- ❖ Time reviewing the accounts is time well spent
- ❖ This along with compiling the supporting paperwork will build your confidence in dealing with the school accountant

# Practical guidance for preparing for Year end (July – August)

## Start immediately to plan & review

- A.Reminder of the importance of the Financial Year in Sage 50
- B.Check if the year end balances at 31.8.2024 were adjusted.
- C.Check if the appropriate adjustments were made @ 1.9.2024 in Sage 50

## Liaise with the school accountant

- Introduction
- Were the year end balances @ 31.8.2024 restated to agree with accounts,
- Get a breakdown of the balance sheet balances and ask for guidance to record appropriate journals @ 1.9.2024
- Discussion on the process of passing the required information to them for Y/E Aug 2025

## July / August accounts

- D.Update Sage 50 as normal – carefully code transactions
- E.What is new for 24/25
- F.Review General ledger activity report to check postings

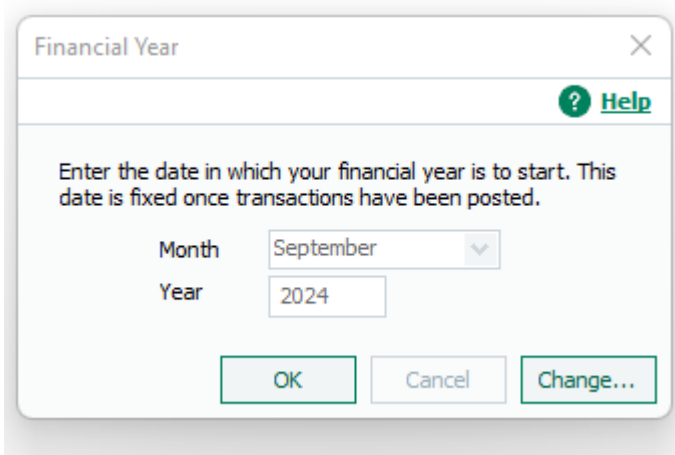
Review and monitor general ledger activity all the while gathering supporting paperwork for year end accounts file



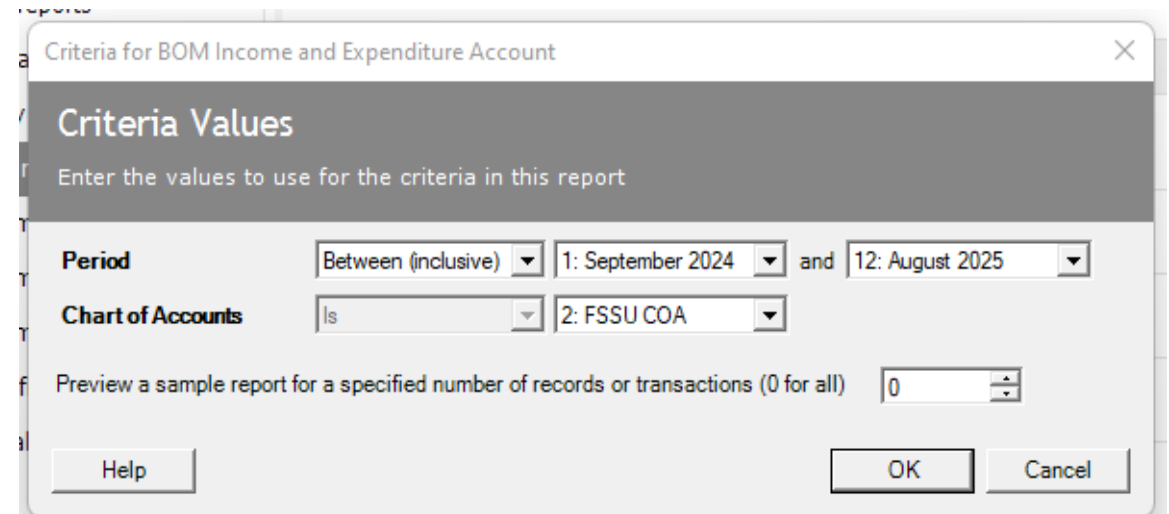
# A. The importance of the Financial Year in Sage 50

13

Under Settings/Financial Year



I&E  
for 24/25 FY



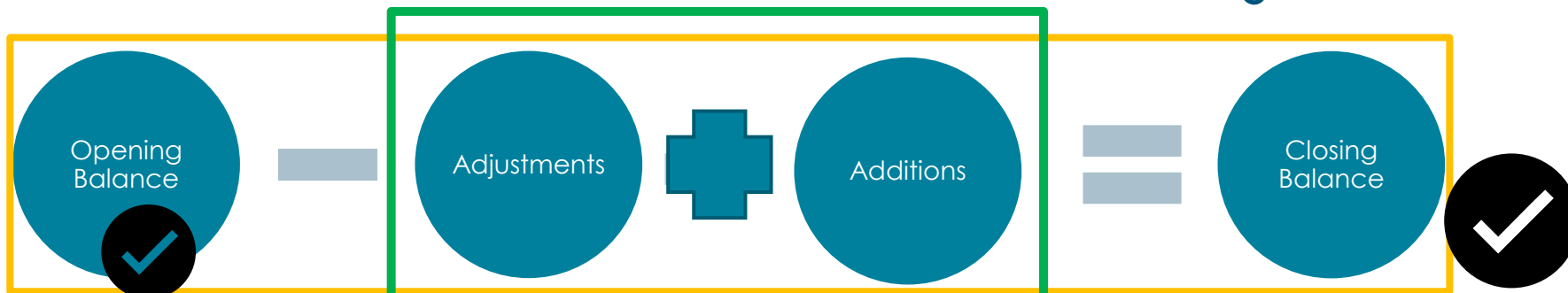
Budget for current year 24/25 can be imported into Sage 50

BOM reports can be generated for monthly management meetings showing Actual, Budget, Prior Year

## B. Opening balances in Sage 50 should always be the accountant's figures

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

The Accountant should always give the Year end adjustments to the school and these journal adjustments should be recorded in Sage 50



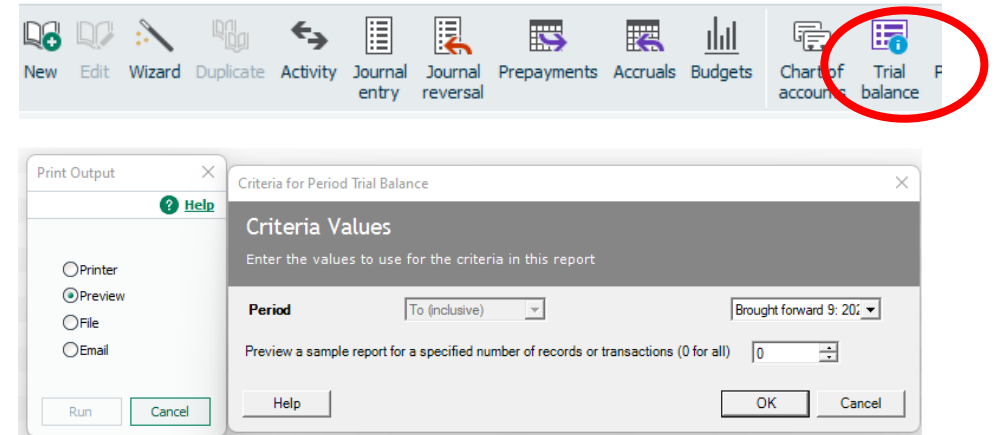
Ensure accountant finalises the Y/E figures in Sage @31.8.24

Checking postings to General ledger  
Accumulate paperwork & calculations in Y/E file

# Verify the Opening balances @ 1.9.2024

## Run & review Trial Balance B/F

Trial Balance @1.9.2024			
N/C	Name	Debit	Credit
1420	Capital: Fixtures, Fittings and Equipment Cost B/Fwd	9689.87	
1421	Capital: Fixtures, Fittings and Equipment Additions	25779.66	
1430	Accumulated Depreciation: Fixtures, Fittings and Equipment		9689.53
1460	Capital: Computer Equipment	402456.07	
1461	Capital: ICT Additions	583.45	
1470	Accumulated Depreciation: ICT Cost B/Fwd		273138.94
1720	Prepayments	94087.17	
1800	Current Account	333958.77	
1820	Credit Union account	108210.07	
1900	Petty Cash Account	460.35	
1950	Cash Account		4940.15
2100	Creditors Control Account		59999.51
2105	School Income Received in Advance		70687.34
2150	Grants Received in Advance		4000.00
2151	Book grant received in advance		112013.68
2171	Other Non-Capital Ringfenced Grants Unspent		3370.00
2250	PAYE/PRSI/USC/LPT Control Account	43044.53	
2260	Reverse VAT Control Account	7282.12	
2270	RCT Control Account	130.53	
2440	Accruals		3321.40
2710	Surplus Brought Forward		99645.21
3900	DES Capital Building Grant Income		554802.41
3904	Computer Equipment Grant		240898.67
3920	DES Equipment Grants Income		23417.05
3921	DES Grant Capital Income		35900.38
3926	Accumulated Amortisation of ICT Grant Capital Income	187913.00	



In this example - Debit balances on revenue control accounts indicate that adjustments are required  
They can be adjusted at any stage via journal dated 31.8.2024 for *Balance sheet codes only*

Ask Accountant to verify balances B/F

# Processing Year End Adjustments

After Year End Is Run In Sage 50

- ✓ Run a Trial Balance B/F in Sage 50
- ✓ Record the Year end Journal entries at 31.8.2024 – ONLY TO Balance sheet codes
- ✓ Run a Trial Balance B/F after journals
- ✓ Balances should agree to Accountants Trial Balance / Final Accounts

Only adjust  
Balance  
Sheet codes

Sample VSS Accounts						
Adjusting Journals						16
31 August 2024						
			I&E		Balance Sheet	
Sage Code	Nominal Description	Description	Dr	Cr	Debit	Credit
01.09.2024						
1460	Fixtures, fittings & equipment	23/24 additions t/f			6813.97	
1461	FF&E Additions	23/24 additions t/f				6813.97
1420	ICT	23/24 additions t/f			11644	
1421	ICT ADDITIONS	23/24 additions t/f				11644
31.08.2024						
2710	Accounting cost				3500	
2440	Accruals					3500
2260	VAT	GME Electric VAT Aug 2024				1000
2710	For Repairs	GME Electric VAT Aug 2024			1000	



## C. Month 1 - 24/25

Key adjustments are required @  
1.9.2024

17



1. DE Grants in Advance
2. School Income in advance
3. Unspent Ringfenced grants
4. Reversing Accruals
5. Reversing Prepayments

## C.1 Moving the Free schoolbook grant from the Balance sheet to the I&E @ 1.9.2024

Reference	Posting Date	Balance
JCFSBG	01/09/2024 📅	0.00

N/C*	Name	Ex.Ref	Department*	Details	T/C*	Debit	Credit
2151	Book Grant Received in Advance		9	JC FSBG 2024-25	T9	139050.00	0.00
3151	Free Schoolbook Grant		9	JC FSBG 2024-25	T9	0.00	139050.00

# C2 – Moving School Income in advance to I&E

- ✓ September 2024 Journal adjustment required
- ✓ Check the posting to the nominal ledger code 2105 to check if adjustment was recorded in the 24/25 FY

Date: 10/07/2025

Time: 16:47:07

Sample data Preparing for Year end

Nominal Activity - Excluding No Transactions

Page: 1

Date From: 01/09/2024

Date To: 30/09/2024

N/C From: 2105

N/C To: 2105

Transaction From: 1

Transaction To: 99,999,999

N/C: 2105

Name: School Income Received in Advance

Account Balance: 34,213.32 CR

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
		01/09/2024			Brought Forward			70,687.34		70,687.34		
16288	BP	02/09/2024	1800	Orla	1st Year Refund	6	T9	110.00	110.00		-	R
18255	JD	01/09/2024	2105			0	T9	70,000.00	70,000.00		-	-
Totals:								549,878.50	550,455.84			
History Balance:									577.34			



# C3 Reversing Prepayments @ 1.9.2024

20

Journal Entry

Clear form Insert row (F7) Revert row

Memorise Recall Add attachment Print list

Reference: Rev Prepaid

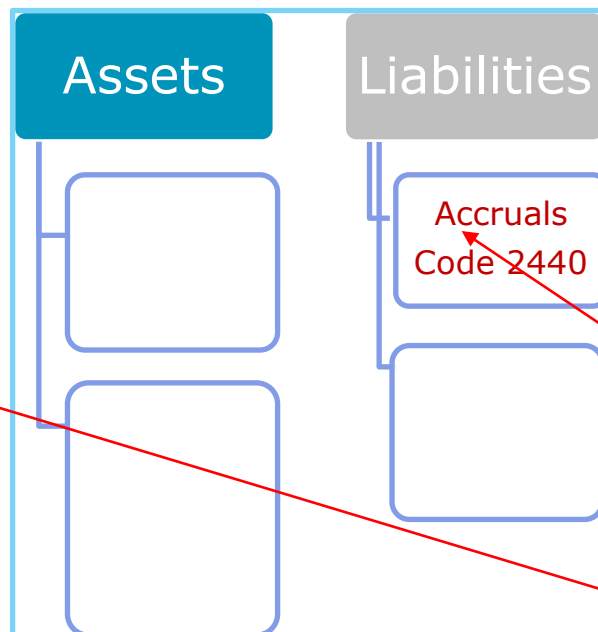
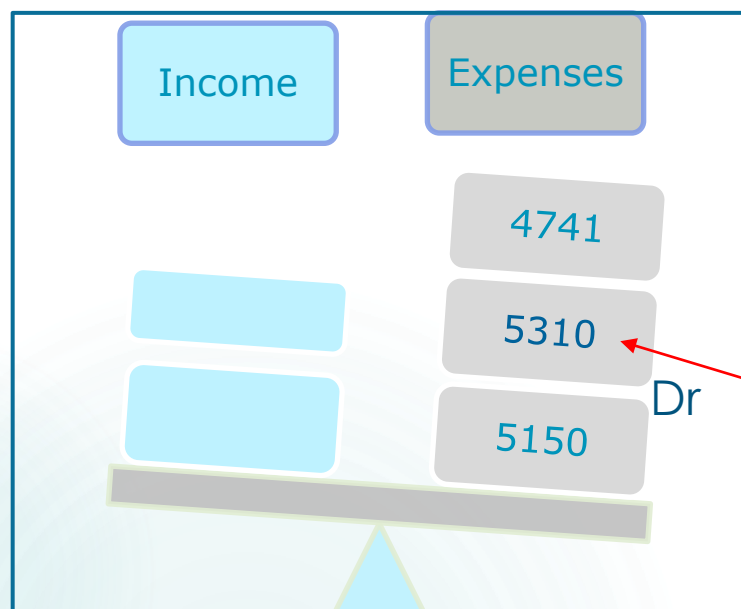
Journal 1-9-2024  
DR Expense code CR 1720

N/C*	Name	Ex.Ref	Department*	Details	T/C*	Debit	Credit
5450	General Insurance Expense		0	School Insurance Prepaid	T9	5000.00	0.00
6700	Annual Subscriptions Expense		0	NAPD subs prepaid	T9	1500.00	0.00
4420	Computer Maintenance & Support ...		0	Comp Maint prepaid	T9	5500.00	0.00
4731	Free Schoolbook Grant Expense		9	School book Expenses	T9	11500.00	0.00
4390	Science subjects Expense		10	Science Expenses	T9	5650.00	0.00
1720	Prepayments		0	Reverse <del>2412</del> Prepaid	T9	0.00	29150.00

School Insurance	€5,000.00
NAPD	€1,500.00
Computer Maintenance	€5,500.00
Books in Advance	€11,500.00
Science Subjects Expense	€5,650.00
	<hr/>
	€29,150.00
	<hr/>



# C4 - Accruals in Balance sheet



## Accruals Schedule for Acc

Unpaid Invoices	Amount
<input type="checkbox"/> Cleaning Invoice	<input type="checkbox"/> €6,000
<input type="checkbox"/> Repairs Invoice	<input type="checkbox"/> €2,500
<input type="checkbox"/> School Books	<input type="checkbox"/> €3,500
	€12,000 cr

Why Reverse some accruals @ 01.9.2024?  
To ensure the cost is not reflected again in the new FY year, e.g. accountancy costs where invoice comes in the new FY

New  
Financial  
Year  
24/25

# D. Updating Sage 50 for August 25



Record all receipts.



Input purchase/supplier invoices



Record all cheque payments in sequence



Record all EFT payments.



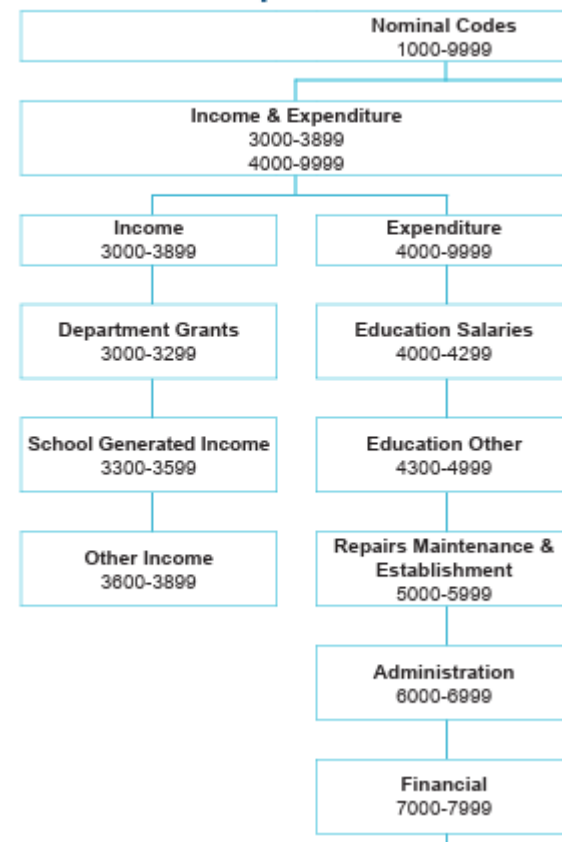
From the online bank statements record any direct debits and credits.



Record the weekly payroll journal

VAT Journals

## Nominal Groups



Considerations when selecting a Nominal Code

Is it for day to day running of school in the current financial year?

Select Income & Expenditure codes from the COA

# Updating Sage 50 for August 25 Capital items



Record all receipts.



Input purchase/supplier invoices



Record all cheque payments in sequence



Record all EFT payments.



From the online bank statements record any direct debits and credits.



Record the weekly payroll journal

VAT Journals

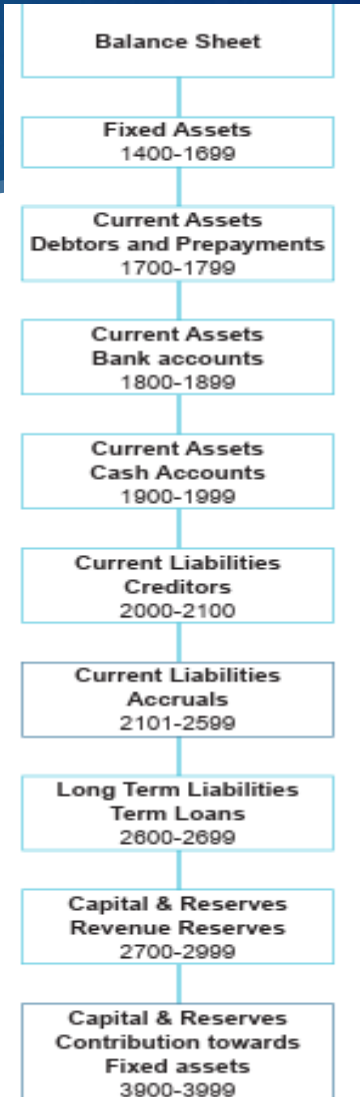
## Considerations when selecting a Nominal Income Code

Is it long term in nature  
(Fixed Assets)

Income/Grants for future  
years ( 21....)

Costs for future years (1720)

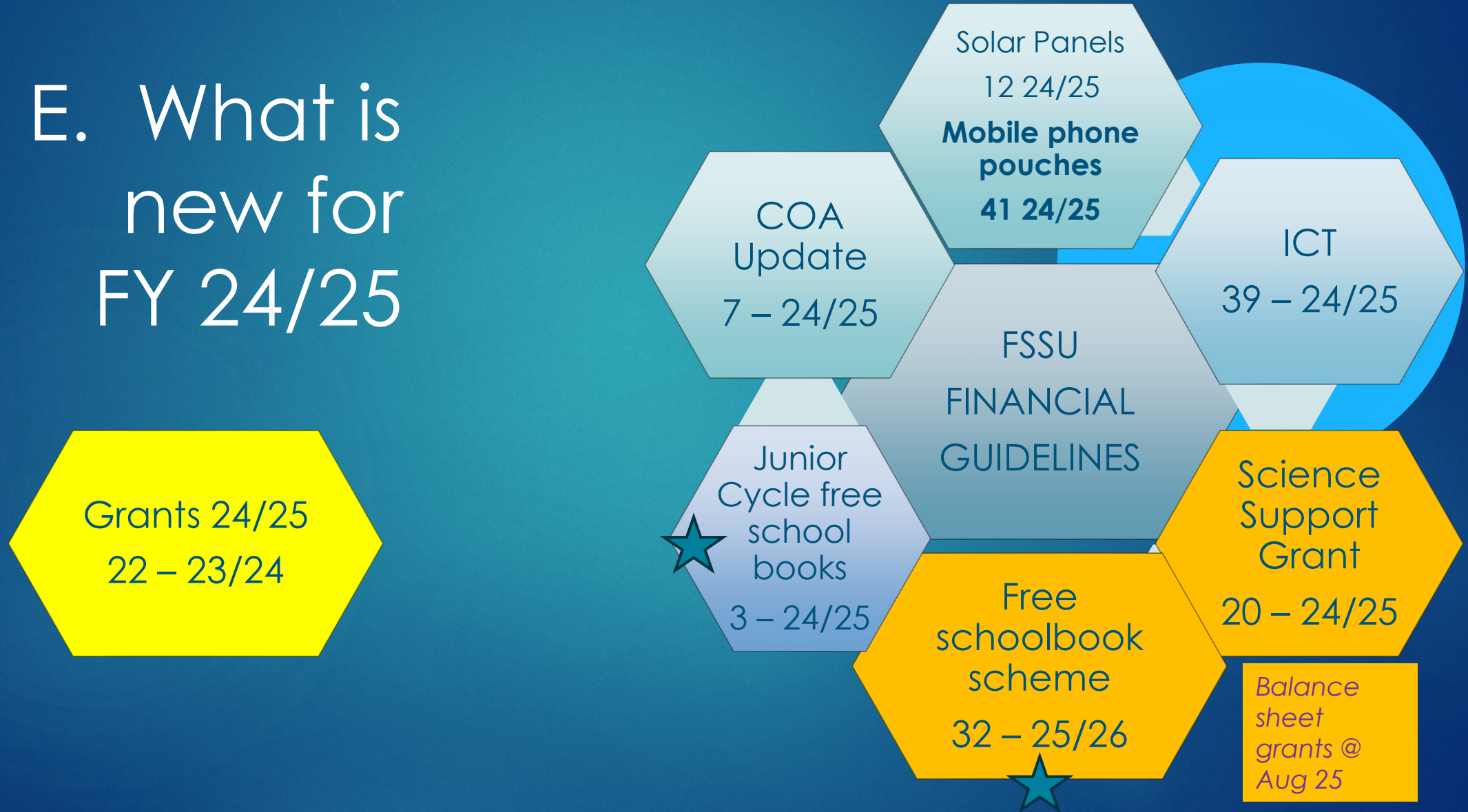
**Select Balance sheet  
codes from the COA**



- The FSSU Guidelines will outline any new funding or financial matters for schools

24

## E. What is new for FY 24/25



# Chart of Accounts – noteworthy codes

25

## Changes to the Chart of Accounts

TABLE A NEW CODES ADDED TO THE CHART OF ACCOUNTS				
Code	Description	Type	Category	Comment
3511	Bus Hire Other Income	Income	School Generated Income	3511 is to be used for income collected for buses except from the games/sports buses. Existing code 3510 Bus Income is renamed to <u>Bus Hire for Games Income</u> .
4929	Other State Funding Expense	Expenditure	Education Other Expenditure	To be used to account for the expenditure of income received from other state bodies and accounted for in code 3299 Other State Funding
<u>2173</u>	Other <u>Capital Ringfenced Grants/Income</u> Unspent	Current Liability	Accruals	To be used to account for unspent capital grants or other income, for example building grants, furniture grants unspent, fundraising for a building project.



# New Grants & related nominal codes

26

Create Departments  
in Sage 50 for  
reporting on  
ringfenced grants

Guideline	Topic	Overview
20 – 2024/2025	Science Implementation Grant	2150
	<i>For 25/26 School Year</i>	1720
12 – 2024/2025	Solar Panels	3900
		3940
03 – 2024/2025	Junior Cert School Books scheme Grant	3151/3152
		4731/4113
28 – 2023/2024	ICT Grant 2023/2024	3921
		1461

Income & Exp  
report

Balance sheet  
report

# Latest Grants & related nominal codes

27

Balance sheet

Guideline	Topic	Overview
32 – 2024/2025	Free schoolbook scheme grant	2150
	<i>For 25/26 School Year</i>	1720
39 – 2024/2025	ICT	3921
		1461
41 – 24/25	Mobile phone storage	3920
		1421

Create Departments in  
Sage 50 for reporting  
on ringfenced grants

# F. Review nominal activity to check postings

28

**FSSU**  
 Financial Support  
 Services Unit

**Financial Guideline 2024/2025**  
 Community & Comprehensive Schools and  
 Voluntary Secondary Schools in the Free Education Scheme

03

**School Year 2024/2025**  
**Accounting for Junior Cycle Schoolbooks Scheme Grant and**  
**Administration Support Grant**

**1. Introduction**  

The new Junior Cycle Schoolbooks Scheme was introduced for the 2024/2025 school year. Schools received the grants in advance during the 2023/2024 school year in order to purchase the books and resources ahead of the new school year. The grant receipt and associated expenditure was recorded to the balance sheet in the 2023/2024 school year.

These transactions must be moved to the appropriate nominal codes in the 2024/2025 school year.

Time: 20:54:41

Nominal Activity - Excluding No Transactions													
Date From:		01/09/2023						N/C From:		2151			
Date To:		08/07/2025						N/C To:		2151			
Transaction From:		1											
Transaction To:		99,999,999											
N/C:		2151		Name:		Book grant received in advance				Account Balance:		314,450.57 CR	
No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B	
15260	BR	20/03/2024	1800	Dept Of Ed	JC Book Scheme	21	T9	109,695.00		109,695.00	-	R	
15316	BR	23/05/2024	1800	Dept of Ed	Admin Grant	21	T9	2,318.68		2,318.68	-	R	
17683	BR	10/03/2025	1800	Dept Of Ed	JC Book Grant 25/26	0	T9	117,111.00		117,111.00	-	R	
17684	BR	10/03/2025	1800	Dept Of Ed	LC Book Grant 25/26	0	T9	62,835.00		62,835.00	-	R	
17685	BR	10/03/2025	1800	Dept Of Ed	TY Book Grant 25/26	0	T9	15,904.00		15,904.00	-	R	
17687	BR	27/03/2025	1800	Dept Of Ed	Admin Grant 25/26	0	T9	6,586.89		6,586.89	-	R	
Totals:										314,450.57			
History Balance:										314,450.57			

Journal required dated 1.9.2024

Dr code 2151      109,695 & 2319  
 Cr: code 3151      109,695  
 Cr: code 3152      2,319

# Recording of the Free schoolbook grant scheme – Check posting of cost

29



Financial Guideline 2024/2025

03

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

School Year 2024/2025

## Accounting for Junior Cycle Schoolbooks Scheme Grant and Administration Support Grant

### 1. Introduction

The new Junior Cycle Schoolbooks Scheme was introduced for the 2024/2025 school year. Schools received the grants in advance during the 2023/2024 school year in order to purchase the books and resources ahead of the new school year. The grant receipt and associated expenditure was recorded to the balance sheet in the 2023/2024 school year.

**These transactions must be moved to the appropriate nominal codes in the 2024/2025 school year.**

Time: 20:59:50

### Nominal Activity - Excluding No Transactions

Date From: 01/09/2024  
Date To: 08/07/2025

N/C From: 1720  
N/C To: 1720

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

N/C: 1720      Name: Prepayments      Account Balance: 96,024.94 DR

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
		01/09/2024			Brought Forward			94,087.17	94,087.17			
16798	PI	03/12/2024	L03	670812	Microscopes	22	T9	1,410.79	1,410.79		-	-

Journal required dated 1.9.2024

Cr code 1720

94,087

Dr: code 4731

94,087

## 4. The Financial Year end Aug 2025

Year end checklist & dealing with the school accountant



## Checklist of steps in handout

### Financial Year-End 2024/2025

Checklist of steps for preparing & completing the Year end in Sage 50

Sage 50 Accounts Housekeeping Points – Webinar learning points	Done
A. Check Year end in Sage 50 – it should be commencing Sept 24	
B. Liaise with Accountant to ensure that the closing Balances in Sage 50 @ 31.8.2024 are the final accountants figures as per the accounts that were submitted to the FSSU. This will ensure that the opening balances	
C. Check the nominal ledger / liaise with the accountant to ensure that the necessary journals @ 1.9.2024 are recorded in Sage 50. This will ensure the accuracy of current Financial Year reports	
D. Remember to check data and back up data daily. Follow up on any errors or warnings thereby ensuring integrity of data in the final reports	
FSSU Financial Year end Guideline 24/25 - Checklist Before Running the Year-End 2024/2025:	Done
1. Post all day-to-day transactions for the year. Review postings in the nominal ledger activity report to check for accuracy	
2. Ensure you have bank statements for all school bank accounts covering the period 1 <sup>st</sup> September 2024 to 31st August 2024 and ensure all bank accounts are reconciled up to 31st August 2025.	

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## Year end Financial Guideline 24/25

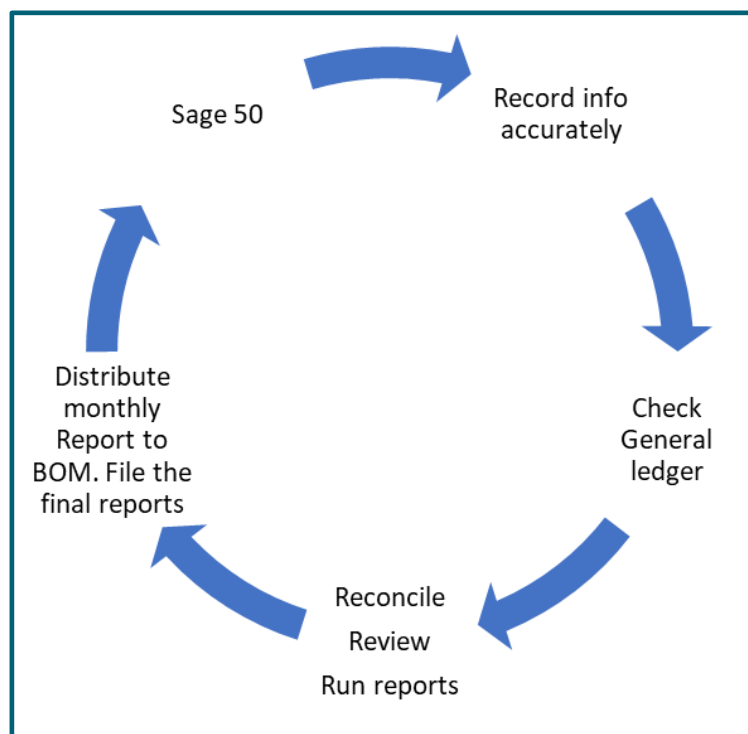
### Year end accounts – Extra Attention to detail

1. Update & reconcile all bank accounts
2. Bank Reconciliations & Supplier reconciliations
3. Review the income and expenditure Account for accuracy
4. Review Nominal activity for mispostings and to follow up on unusual variances
5. Review the income and expenditure for ring fenced grants/income Remember that unspent amounts of such grants will have to be moved to the Balance sheet using a journal entry

7. Payroll records: Print individual employee payroll records for the period 1 <sup>st</sup> September 2024 to 31st August 2025, print copy of the payroll summary for the 2024 year and have a backup of the payroll saved to a memory stick for 2024 and up to 31st August 2025
8. The PAYE/PRSI/USC/LPT control account (nominal code 2250) should equate to the PAYE/PRSI/USC/LPT that is owed to Revenue at 31st of August 2025. (Where payroll journals are utilised)
9. The net wages control account (code 2200) should be zero or any balance explained.
10. Other wage related control account balances (e.g., Union Fees, Single Public Pension Scheme, ASC) should equate to amounts owed at 31st August 2025 (if recording payroll using the payroll journal).
11. VAT: Review ROS to ensure all VAT returns are filed. Remember you must file VAT returns even if liability is Nil. The VAT control account (nominal code 2260) should equate to the VAT that is owed to Revenue at 31 <sup>st</sup> of August 2025 (if using VAT journals)
12. RCT: Ensure all deductions made from Subcontractors for RCT purposes have been returned to Revenue.

# Updating the August 25 accounts Accuracy check

32

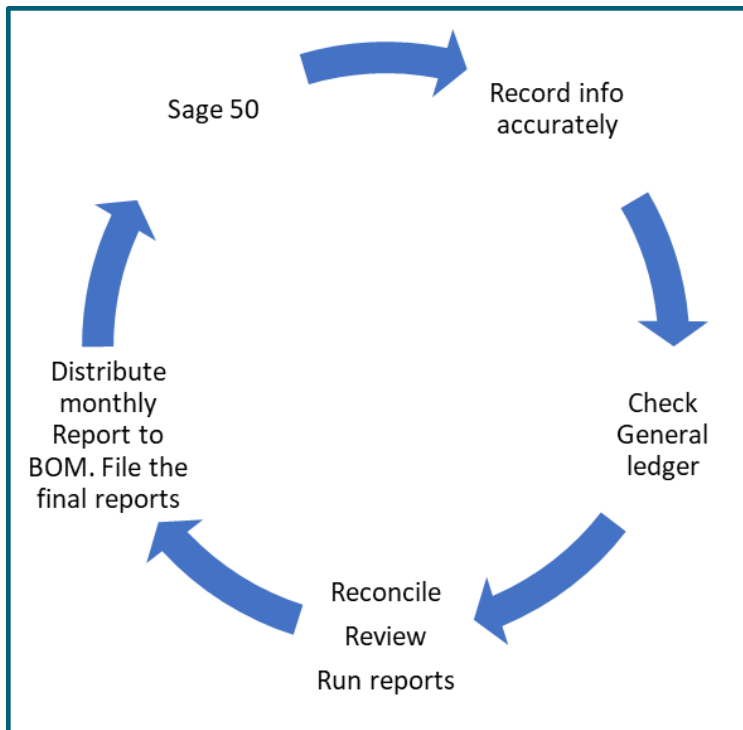


## The Bank Section

	Action	Completed
2	Ensure you have bank statements for all school bank accounts covering the period 1st September to 31st August and ensure all bank accounts are reconciled up to 31st August.	<input type="checkbox"/>
3	Review the bank reconciliation report as follows: a. Review the list of outstanding payments and receipts on the bank reconciliation to ensure they are accurate. b. Any duplicate entries should be corrected. c. Any outstanding payments/receipts more than six-months-old should be investigated.	<input type="checkbox"/>
4	Ensure that the petty cash and credit card transactions are recorded for the year and that the balances in the petty cash and credit card account are correctly stated at the end of the year.	<input type="checkbox"/>
5	Ensure that the balance in the Cash Control Account equates to the amount of cash and cheques held in the safe on 31st August.	<input type="checkbox"/>
6	Ensure that the balance in the online payment solution clearing account (code 1870) equates to the amount of money owed from the online payments company at the 31st of August.	<input type="checkbox"/>
13	Parents Association: Ensure all financial documentation is made available to the school's external accountant/auditor for inclusion in the annual financial accounts of the school.	<input type="checkbox"/>

# Updating the August 25 accounts Completeness checks

33



Date: 09/07/2025  
Time: 16:06:09

Sample data Preparing for Year end

Page: 1

## Bank Reconciliation

Bank Ref:	1800	Date To:	31/07/2025
Bank Name:	Current Account No.1 AIB 02242175		Statement Ref: 1800 2025-07-01 01
Currency:	Euro		

Balance as per cash book at 31/07/2025: 225,737.28

### Add: Unpresented Payments

Tran No	Date	Ref	Details	€
				<u>0.00</u>

### Less: Outstanding Receipts

Tran No	Date	Ref	Details	€
				<u>0.00</u>

Reconciled balance : 225,737.28

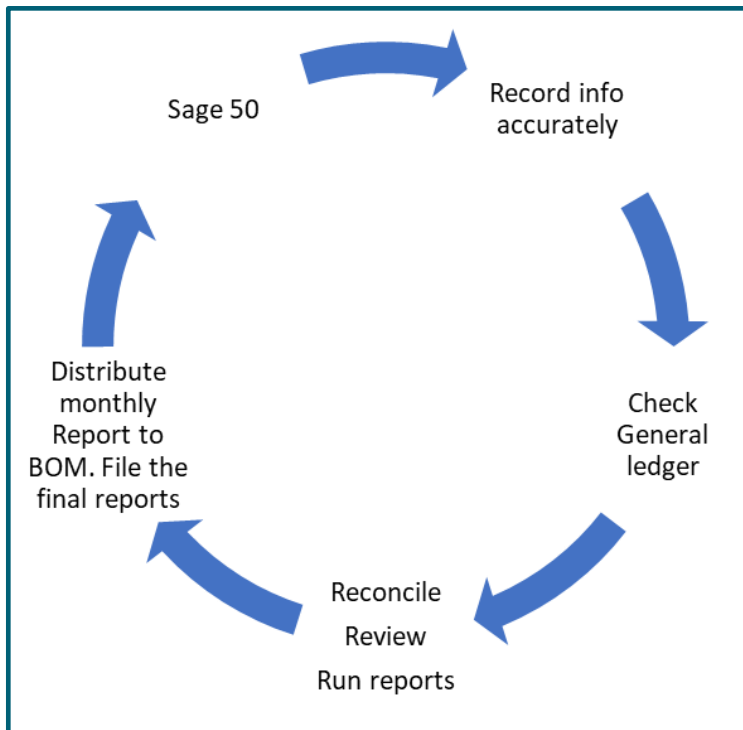
Balance as per statement : 225,737.28

Difference : 0.00

# Updating the August 25 accounts

## Completeness checks on suppliers

34



Supplier statement reconciliations are vital to accuracy of accounts

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
JMUROO1	J Murray Builders		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>		



# Review Income & Expenditure Account

<b>Sample data Preparing for Year end August</b>										
<b>BOM Income and Expenditure Account</b>										
							<b>Period</b>	<b>Budget</b>	<b>Difference</b>	<b>Prior Year</b>
Total Department Income:							520,832	501,000	19,832	498,504
Total School Generated Income:							100,662	149,168	-48,506	149,168
Total Other Income:							9,254	35,123	-25,869	35,123
TOTAL Income:							630,748	685,291	-54,543	682,795
Expenditure										
Total Education Salaries:							35,405	48,077	-12,672	48,077
Total Education Other:							234,060	222,011	12,049	222,011
Total Repairs Maintenance & Establishment:							207,983	248,471	-40,488	248,471
Total Administration:							83,717	151,224	-67,507	151,224
Total Financial:							13,005	12,952	53	12,952
TOTAL Expenditure:							574,170	682,735	-108,565	682,735
NET PROFIT/(LOSS)							56,578	2,556	54,022	60

Key review steps summary



- ✓ I&E – DAY TO DAY running of school
- ✓ I&E – For the Financial Year
- ✓ How do figures look overall?
- ✓ Check postings in nominal activity
- ✓ Look at figures line by line
- ✓ Follow up on unusual variances?
- ✓ Make any necessary amendments



# INCOME & EXPENDITURE ACCOUNT REVIEW



36

	I&E Review steps	Comments	Initial overview	Nominal activity review																																																																																																																																																																																																		
1	An overview of the I&E  Bottom line ?	Reasonable compared with PY and Budget?  Avoid surprises		The devil is in the detail		36																																																																																																																																																																																																
2	School Income review	Investigate Variances from PY and budget  Review Nominal activity  Have all relevant grants been received	<table><tr><td></td><td colspan="6"><b>Sample data Preparing for Year end August</b></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td colspan="6"><b>BOM Income and Expenditure Account</b></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>Period</td><td>Budget</td><td>Difference</td><td>Prior Year</td><td></td></tr><tr><td colspan="3">Total Department Income:</td><td></td><td></td><td></td><td></td><td>520,832</td><td>501,000</td><td>19,832</td><td>498,504</td><td></td></tr><tr><td colspan="3">Total School Generated Income:</td><td></td><td></td><td></td><td></td><td>100,662</td><td>149,168</td><td>-48,506</td><td>149,168</td><td></td></tr><tr><td colspan="3">Total Other Income:</td><td></td><td></td><td></td><td></td><td>9,254</td><td>35,123</td><td>-25,869</td><td>35,123</td><td></td></tr><tr><td colspan="3">TOTAL Income:</td><td></td><td></td><td></td><td></td><td>630,748</td><td>685,291</td><td>-54,543</td><td>682,795</td><td></td></tr><tr><td colspan="3">Expenditure</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td colspan="3">Total Education Salaries:</td><td></td><td></td><td></td><td></td><td>35,405</td><td>48,077</td><td>-12,672</td><td>48,077</td><td></td></tr><tr><td colspan="3">Total Education Other:</td><td></td><td></td><td></td><td></td><td>234,060</td><td>222,011</td><td>12,049</td><td>222,011</td><td></td></tr><tr><td colspan="3">Total Repairs Maintenance &amp; Establishment:</td><td></td><td></td><td></td><td></td><td>207,983</td><td>248,471</td><td>-40,488</td><td>248,471</td><td></td></tr><tr><td colspan="3">Total Administration:</td><td></td><td></td><td></td><td></td><td>83,717</td><td>151,224</td><td>-67,507</td><td>151,224</td><td></td></tr><tr><td colspan="3">Total Financial:</td><td></td><td></td><td></td><td></td><td>13,005</td><td>12,952</td><td>53</td><td>12,952</td><td></td></tr><tr><td colspan="3">TOTAL Expenditure:</td><td></td><td></td><td></td><td></td><td>574,170</td><td>682,735</td><td>-108,565</td><td>682,735</td><td></td></tr><tr><td colspan="3">NET PROFIT/(LOSS)</td><td></td><td></td><td></td><td></td><td>56,578</td><td>2,556</td><td>54,022</td><td>60</td><td></td></tr></table>					<b>Sample data Preparing for Year end August</b>											<b>BOM Income and Expenditure Account</b>																													Period	Budget	Difference	Prior Year		Total Department Income:							520,832	501,000	19,832	498,504		Total School Generated Income:							100,662	149,168	-48,506	149,168		Total Other Income:							9,254	35,123	-25,869	35,123		TOTAL Income:							630,748	685,291	-54,543	682,795		Expenditure												Total Education Salaries:							35,405	48,077	-12,672	48,077		Total Education Other:							234,060	222,011	12,049	222,011		Total Repairs Maintenance & Establishment:							207,983	248,471	-40,488	248,471		Total Administration:							83,717	151,224	-67,507	151,224		Total Financial:							13,005	12,952	53	12,952		TOTAL Expenditure:							574,170	682,735	-108,565	682,735		NET PROFIT/(LOSS)							56,578	2,556	54,022	60			
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3	School Expenditure review	Review Nominal activity  Follow up Variances with prior year & budget																																																																																																																																																																																																				
4	Review of ringfenced grants	How much of the grant is spent?																																																																																																																																																																																																				
5	Review of school generated income	How does income compare with spend to date																																																																																																																																																																																																				
6	Journal adjustments for unspent ringfenced grants																																																																																																																																																																																																					
7	Balance sheet review	Any unexplained balances will have implications for the I&E report																																																																																																																																																																																																				
																																																																																																																																																																																																						

# Review nominal activity for all DE Grant codes

37

## Nominal ledger

- Review each Grant code
- In conjunction with
- Grants 24/25 Guideline

## Review

- Income will be a credit posting
- No netting of expenses against income

Criteria for Nominal Activity - Excluding No Transactions

Criteria Values

Enter the values to use for the criteria in this report

Nominal Code: Between (inclusive) 3010 and 3299

Transaction Date: Between (inclusive) 01/09/2024 and 31/08/2025

Transaction No: Between (inclusive) 1 and 99999999

Inc B/Fwd Tran: ☐

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

Help OK Cancel

	Sample data Preparing for Year end August				
	BOM Income and Expenditure Account				
		Period	Budget	Var	Prior Year
Income					
Dep Income					
3010	Capitation/Non Pay Budget	242,880	222,780	242,880	222,780
3050	Ancillary/School Support Services Grant	69,163	124,964	69,163	124,964
3100	Secretarial Grant	0	4,738	0	4,738
3130	Caretaker Grant	19,075	16,683	19,075	16,683
3150	Book Grant Senior Cycle Income	0	25,464	0	25,464
3151	Free Schoolbook Grant	109,695	0	109,695	0
3152	Free Schoolbook Admin Grant	2,461	0	2,461	0
3200	Transition Year Grant	0	11,780	0	11,780
3240	Supervision and Substitution Grant	4,435	13,229	4,435	13,229
3245	Physics/Chemistry Grant	0	2,613	0	2,613
3255	State Exam Income	18,901	16,981	18,901	16,981
3290	Other Non Capital DES Grants Income	41,275	58,373	41,275	58,373
3294	Bus Escort Grant	12,707	0	12,707	0
3297	Erasmus Income	240	900	240	900
Total Dep Income:		520,832	498,504	520,832	498,504

# Ringfenced Grants – Calculation of unspent amounts

38

WORKSHEET: CALCULATION UNSPENT GRANTS

GRANT		Balance Unspent B/fwd	Current Year Grant Income			Current Year Expenditure		Current Year Surplus/Deficit	Total Grant Unspent <sup>Note*</sup>			Comment
	NOMINAL CODE	ENTER € AMOUNT	NOMINAL CODE	ENTER € AMOUNT		NOMINAL CODE	ENTER € AMOUNT	€	NOMINAL CODE	€ AMOUNT		
Book Grant Senior Cycle Income	2160		3150		Book Grant Expenses	4730		0	2160	0	-	
Free School Book Scheme Grant	2160		3151	109,695	Free Schoolbook Grant Expense	4731	94,087	15,608	2160	0	-	
Free School book Scheme Administ	2160		3152	2,461	Free Schoolbook Admin Salaries Exp	4113		2,461	2160	0	-	
Book Rental Scheme Income	2160		3330		Book rental scheme expense	4740		0	2160	0	-	
School Library Books Capital Grant	2160		3155		School Library Books Capital Grant B	4641		0	2160	0	-	
Supervision & Substitution Grant	2170		3240		Supervision & Substitution Expense	4150		0	2170	0	-	
JCSP Grant	2167		3190		Related JCSP expenses	Various		0	2167	0	-	
Home School Liaison Grant (Part of	2171		3020		Home School Liaison Expense	4810		0	2171	0	-	
Bus Escort Grant	2171		3294	12,707	Bus Escort Salary Expense	4196	3,216	9,491	2171	0	-	
Science Implementation Grant	2171		3245		Science Subjects Expense	4390		0	2171	0	-	
				124,863			97,303	27,560				

# Review Nominal activity – I&E Accounts

39

Date: 10/07/2025

Time: 21:22:56

Sample data Preparing for Year end

Nominal Activity - Excluding No Transactions

Page: 1

Date From: 01/09/2024

Date To: 31/08/2025

N/C From: 4196

N/C To: 4196

Transaction From: 1

Transaction To: 99,999,999

N/C: 4196

Name: Bus Escort Salary Expense

Account Balance: 3,216.25 DR

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
16224	BP	26/09/2024	1800		ASD Escort	16	T9	355.89	355.89	-	-	R
16890	BP	12/12/2024	1800		Escort ASD	16	T9	357.88	357.88	-	-	R
16905	BP	19/12/2024	1800		Escort ASD	16	T9	226.86	226.86	-	-	R
17310	BP	23/01/2025	1800		ASD escort	16	T9	435.02	435.02	-	-	R
17366	BP	06/02/2025	1800		ASD Escort	16	T9	357.89	357.89	-	-	R
17543	BP	06/03/2025	1800		Bus Escort	16	T9	393.78	393.78	-	-	R
17559	BP	20/03/2025	1800		Bus Escort	16	T9	136.12	136.12	-	-	R
17706	BP	03/04/2025	1800		Bus Escort	16	T9	317.60	317.60	-	-	R
17846	BP	08/05/2025	1800		ASD Escort	16	T9	317.61	317.61	-	-	R
18052	BP	26/05/2025	1800		Escort ASD	16	T9	317.60	317.60	-	-	R
Totals:									3,216.25			
History Balance:									3,216.25			

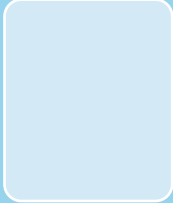
Review nominal account for accuracy and completeness

Should show week numbers in reference or detail. Then easier to check

PAYE cost not showing – needs follow up



Compare with budget & Prior Year



Review postings in nominal activity report for accuracy



Schedule & Review the spending of the school income

Does the income cover the cost it was collected for?

#### School Generated Income

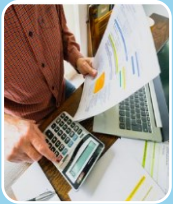
3310	Transition Year Income	40,554.00	29,925.00	10,629.00	34,801.00
3350	Hire of Facilities Rental Income	23,770.00	15,000.00	8,770.00	21,755.88
3450	Religion/Ethos Income	2,730.00	3,000.00	(270.00)	2,395.00
3455	Kairos Income	16,320.00	17,000.00	(680.00)	14,843.60
3490	After School Study/Club Income	67,418.50	50,000.00	17,418.50	55,012.00
3495	Mock Exam Income	27,490.00	22,000.00	5,490.00	22,320.00
3500	Games Income	9,787.73	10,000.00	(212.27)	31,340.81
3510	Bus Income	18,116.50	17,000.00	1,116.50	17,487.50
3520	School Musical/Drama Income	35,498.50	40,000.00	(4,501.50)	18,685.00
3530	School Tours Income	8,750.00	9,000.00	(250.00)	0.00
3570	Other School Generated Income	32,086.78	20,000.00	12,086.78	16,030.63

#### Review of school generated income

Income Code	Income	Income Amount €	Expenditure Code	Expenditure	Expenditure Amount €	Surplus/Deficit €	Comment
3310	Transition Year Income	40554	4590	Transition Year Expense	43484	-2930	TY Grant = 10,450
3495	Mock Exam Income	27490	4750	Mock Exam Expense	25290	2200	On target
3490	After School Study Income	67419	4190	After School Study Expense	32624	34795	Ensure cost is complete Good school funding
3520	School Musical Income	35499	4720	School Musical Expense	42270	-6771	Need to look at costs for next year
3530	School Tours Income	8750	4710	School Tour Expense	1426	7324	Check costs for completeness



# REVIEWING SCHOOL EXPENDITURE



If less than budget or PY check accuracy



If greater than Budget or PY – Analyse the overspends



Review nominal activity for accuracy of postings









## REVIEW SUMMARY OF EXPENDITURE

<b>Sample data Preparing for Year end August</b>										
<b>BOM Income and Expenditure Account</b>										
							<b>Period</b>	<b>Budget</b>	<b>Difference</b>	<b>Prior Year</b>
Total Department Income:							520,832	501,000	19,832	498,504
Total School Generated Income:							100,662	149,168	-48,506	149,168
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TOTAL Expenditure:							574,170	682,735	-108,565	682,735
NET PROFIT/(LOSS)							56,578	2,556	54,022	60

# REVIEWING SCHOOL EXPENDITURE

## REVIEW MAINTENANCE COSTS REPAIR V CAPITAL

Activity

 View transaction
  Edit transaction
  Delete transaction
  View item
  View attachment
  Hide detail
  Show detail
  Print list

5800 Other Repairs and Maintenance

Show: This Financial Year

Date: 01/09/2024 to 31/08/2025

No	Type	Date	Dept	Details	Amount
16136	PI	26/09/2024	0	Summer Works -project	16250.00
17057	PI	16/12/2024	0	Materials Supplied	3650.00
16646	PI	31/10/2024	0	Meeting Room A/C	3056.55
16358	PI	01/09/2024	0	Lift Maintenance	2816.07
17275	PI	20/01/2025	0	Locks for Lockers	1795.80
16435	PI	30/09/2024	0	Sept 24 Pitch Maintenance	1670.00
17712	PI	19/03/2025	0	Fire Safety Maint	1372.22
16546	PI	04/11/2024	0	Bollards / Misc Items	1155.27
17493	PI	04/03/2025	0	New Car Park Sensor and fobs	973.00
17812	PI	30/04/2025	0	April Pitch Maintenance	970.00
17699	PI	31/03/2025	0	Pitch Maintenance-March	950.00
16635	PI	31/10/2024	0	October Pitch Maintenance	790.00
17058	PI	30/11/2024	0	Pitch Maintenance	775.00
16647	PI	31/10/2024	0	Maintenance of all A/C	658.30

# Review Nominal activity

## Balance Sheet Accounts review

43

**Date:** 10/07/2025 **Time:** 21:34:58 **Page:** 1

**Sample data Preparing for Year end**

**Nominal Activity - Excluding No Transactions**

**Date From:** 01/09/2024 **Date To:** 31/08/2025 **N/C From:** 2151 **N/C To:** 2151

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

**N/C:** 2151 **Name:** Book grant received in advance **Account Balance:** 202,445.57 CR

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
		01/09/2024			Brought Forward			112,013.68		112,013.68		
17683	BR	10/03/2025	1800	Dept Of Ed	JC Book Grant 25/26	0	T9	117,111.00		117,111.00	-	R
17684	BR	10/03/2025	1800	Dept Of Ed	LC Book Grant 25/26	0	T9	62,835.00		62,835.00	-	R
17685	BR	10/03/2025	1800	Dept Of Ed	TY Book Grant 25/26	0	T9	15,904.00		15,904.00	-	R
17687	BR	27/03/2025	1800	Dept Of Ed	Admin Grant 25/26	0	T9	6,586.89		6,586.89	-	R
18256	JD	01/09/2024	2151			0	T9	109,695.00	109,695.00		-	-
18265	JD	01/09/2024	2151			0	T9	2,310.00	2,310.00		-	-
								112,005.00		314,450.57		
										202,445.57		

Criteria for Nominal Activity - Excluding No Transactions

Criteria Values

Enter the values to use for the criteria in this report

**Nominal Code** Between (inclusive) 2151 and 2151

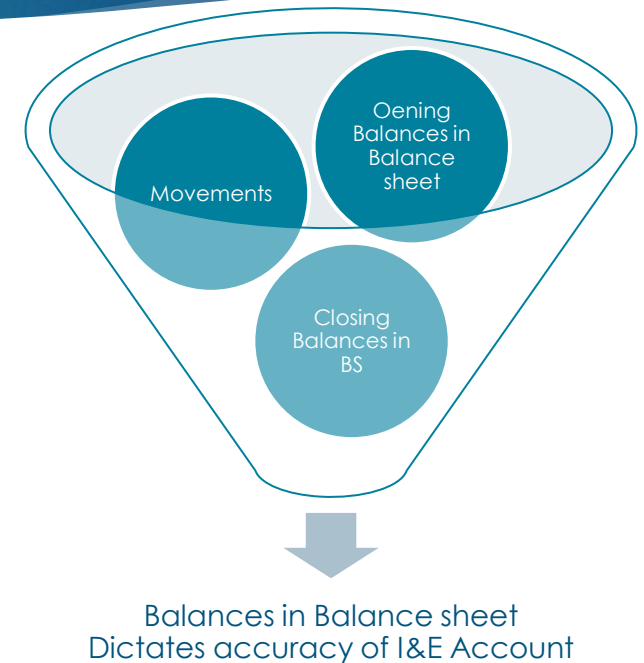
**Transaction Date** Between (inclusive) 01/09/2024 and 31/08/2025

**Transaction No** Between (inclusive) 1 and 99999999

**Inc B/Fwd Tran** ☒

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

Help OK Cancel



# BALANCE SHEET

- ☐ A list of Assets & liabilities @ 31.8.2025
- ✓ Check postings in nominal activity
- ✓ Check opening balances were adjusted out?
- ✓ Provide Supporting paperwork to support balances
- ✓ Provide Supporting calculations
- ☐ *Grants received in advance* should be recorded as a liability in the Balance sheet
- ☐ *Income received in advance* should be recorded as a liability in the Balance Sheet at 31.8.2025
- ☐ *Costs relating to FY 25/26* should be recorded as prepayments in the Balance Sheet at 31.8.2025
- ☐ Capital grants and related costs should be reflected in the 3900 nominal code range in the Balance sheet

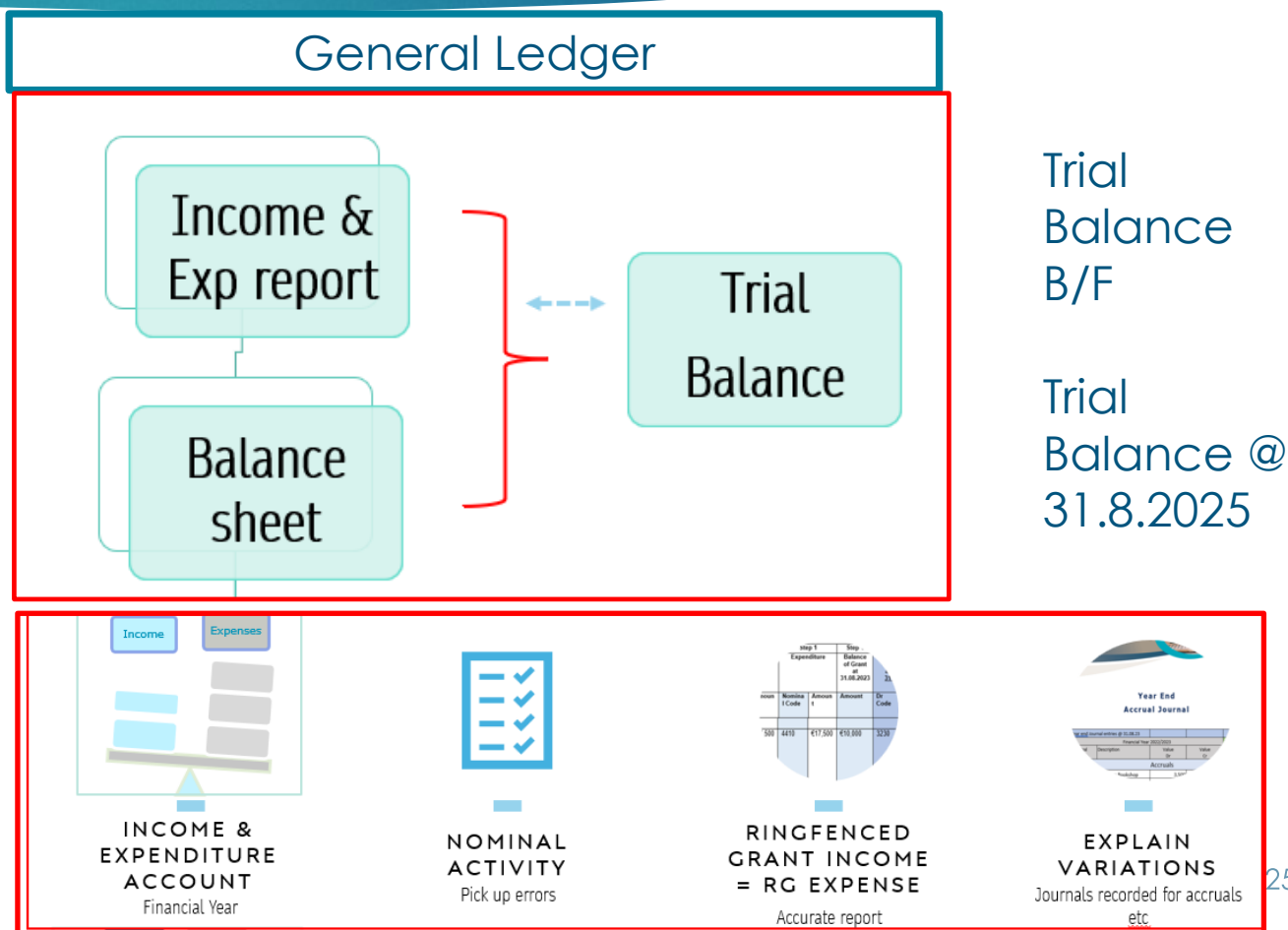
FSSU Guideline	What to watch out for Grants new to 2025	Income + Expenditure report	Balance sheet
07 – 2024/2025	Free Schoolbooks 24/25	3151/3152 4731/4113	
32 – 2024/2025	Free schoolbooks 25/26		2150/1720
39 – 24/25	ICT	Non capital 3230/4410	3921 1461
41 – 24/25	Mobile phone pouches/storage		3921/1421
20 – 2024/2025	Science Implementation grant 25/26		2150 1720
12 – 2024/2025	Funding for Solar Panels		2171 3900 3940

# The Financial Year end Dealing with the accountant

Accountant should provide a checklist of requirements for the accounts review

They work on the balances listed in the Trial Balance @ 31.8.2025

The checking and reviewing work carried out throughout September will be very beneficial in picking up any problems





# Balance Sheet

## Gather supporting paperwork & calculations

Balance sheet		Closing Balance @ 30.8.25
Key headings		Month end accounts file 2024/2025
1	Fixed Assets 1400 range	Accountant should supply any necessary journal adjustments
2	✓ Additions  1421/1461	Nominal activity report  Copy invoices
3	Current Assets 1700  • Prepayments • Grants due	Nominal activity report  Copy invoices  Calculations
4	• Bank – 1800/1900 range	<del>Check</del> Balances on bank rec reports agree with Bank balances showing in TB & BS
5	Current Liabilities – 2100 range  Suppliers ledger  • Unspent Grants • Grants received in advance • Control accounts • Accruals	Total on Supplier ledger listing @ 31.8.2024 agrees to the creditors control account code 2100 in the TB & BS  Calculations for unspent grants  DR Remittances for Grants in advance  Revenue returns showing balances due  Accruals list with supporting paperwork
6	Reserves & contribution to fixed assets	Nominal activity report  Supporting paperwork including BOM capital report
7	Balance on the I&E showing at end of Balance Sheet = I&E Report	

# Year end accounts File Aug 2025

47



Aug 2025 Y/E  
Accounts  
file

1. Final TB &  
Financial  
Accounts

2. Year-end  
Adjustments

3. Year-end  
reports when  
finalised

4. Bank

5. Accruals

6.  
Prepayments

7. VAT returns

8. Payroll  
reports

9. Income

10.  
Ringfenced  
Grants

11. Fixed  
assets

# Use technology to facilitate efficient communication with Accountant

48

Liaise with your IT support to set up a shared drive with the School accountant

Password can be put on key files

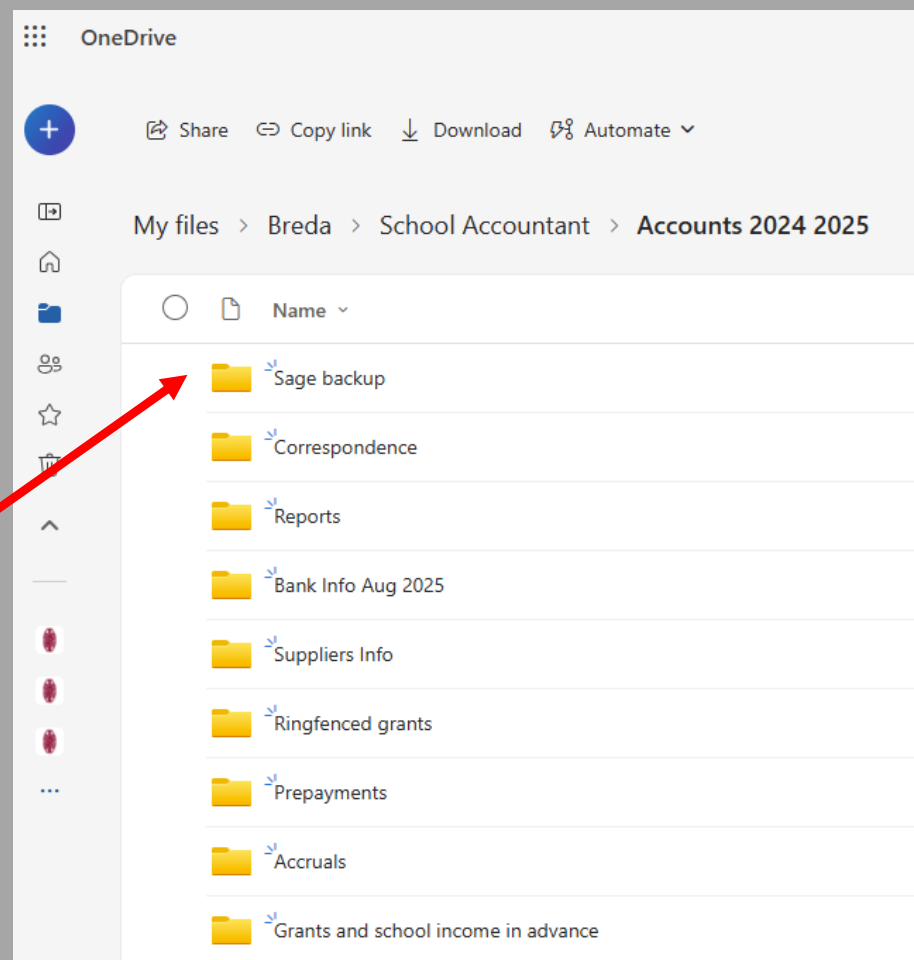
Back up - Sample data Preparing for Year end August

Back up company  
Previous backups

File types to include in backup

☐ Select all file types to include in backup

Type	Included?
Data Files	<input checked="" type="checkbox"/>
Transaction Attachments	<input type="checkbox"/>
Report Files	<input checked="" type="checkbox"/>
Layout Templates	<input type="checkbox"/>
Record Attachments	<input type="checkbox"/>
Image Files	<input type="checkbox"/>
Company Archives	<input checked="" type="checkbox"/>



Link settings  
Test 1

The link works for

- ☒ Anyone  
Share with anyone, doesn't require sign-in
- ☐ Only people with existing access ⓘ
- ☐ People you choose ⓘ

More settings

☐ Can edit

☐ Set expiration date (MM/DD/YYYY) +

☐ Set password +

Apply

FSSU > Post-Primary > Topics > Sage 50 Accounts

## All Topics

### Sage 50 Accounts

Chart of Accounts

Training & Videos

## Sage 50 Accounts

### Current Topics

- Recent Sage webinars
- New Users Training Video
- Standardising the chart of accounts A
- Upgrading Sage 50 & Setting up Remo

## Steps in upgrading to Sage 50 Accounts

### Step 1 – Upgrade to V32 Full Program

[Click here to download version 32](#)

### Step 4 – Grant remote data access to additional users

With a one user licence – this gives 1 main user (Manager), 1 connected user and 1 Accountant user. The 1 connected user cannot access Sage at the same time as the main user. Therefore, if two users are required at any one time, please contact Sage to avail of the FSSU agreed price of €5 plus VAT for each additional user.

#### Instructions

- Click on Settings > User management > Users.
- Add a user (for example for Principal) or Accountant.
- Select User type and assign appropriate level of access.
- If appropriate allow remote data access and complete the onscreen instructions
- Click Finish
- The user will now be sent an email informing them that they have been granted access. They will need to have the relevant Sage information including the passphrase. They will also have to activate a Sage Account with their email address and link it to the school Sage account.
- The Accountant will be required to have Sage 50 Client Manager, use the same version as the school and know their username, password, and passphrase to establish a successful link to the schools' data on the cloud.



## 5. Conclusion

Suggested action plan for  
new school accounts  
personnel



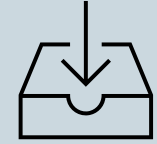
# Financial Year end 2024/2025

## An action plan for new school accounts personnel

51



Deadline for submission of accounts to school accountant is 30.9.2025



Don't worry about the technicalities, the school accountant will finalise the accounts



Do the usual updating in Sage 50 as well as you can. Ensure that the journal adjustments at 1.9.2024 were recorded in Sage 50



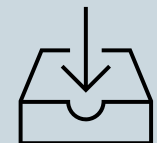
Important to link in with the school accountant as early as possible to establish what information they will require, in what format and in what timeframe. Agree the Trial Balance brought forward with them



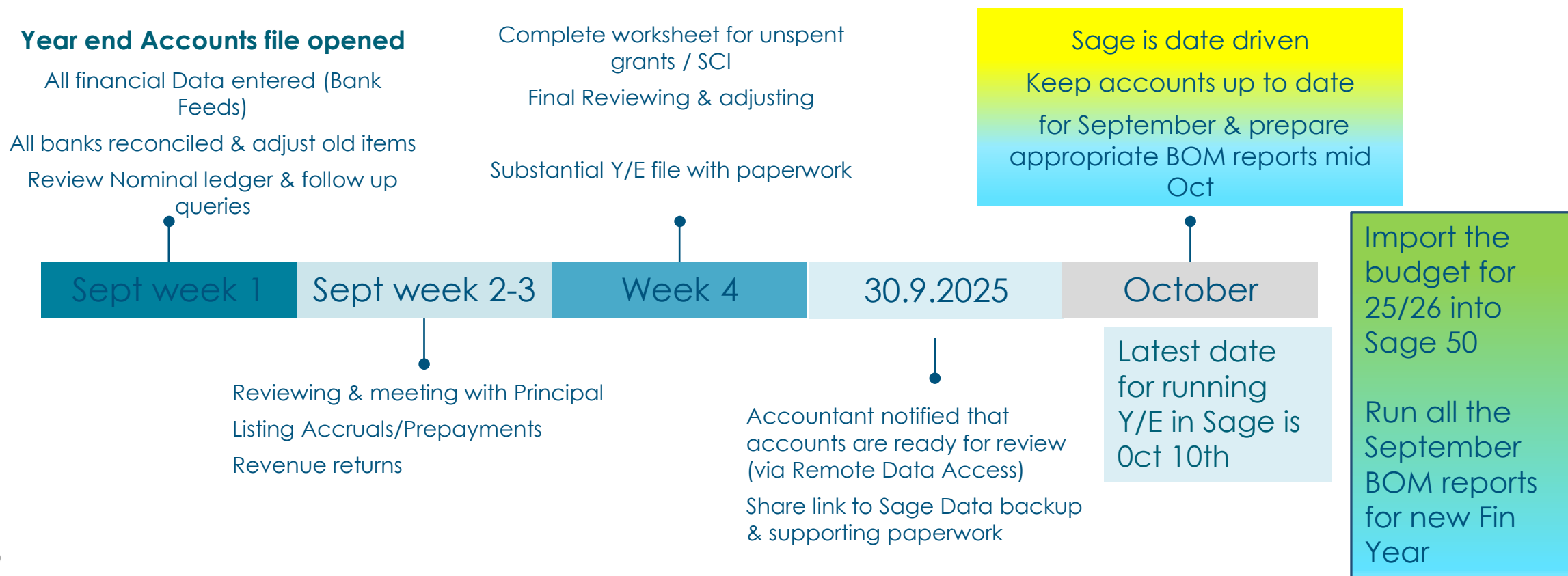
Activate remote data access in Sage 50 for the accountant



Information gathering as early and as efficiently as possible will help the process



# Action Plan - Timeline



# Q&A

53



# Thank you for attending our webinar

54

If you have any other questions, please call or email us:

Phone: (01) 269 0677

Email: [Info@fssu.ie](mailto:Info@fssu.ie)

