



Financial Support  
Services Unit  
(FSSU)

Understanding  
Prepayments,  
Grants received in  
advance and  
Income in advance

BOM Balance sheet  
reporting



# Webinar Information



Technical Support: **info@fssu.ie**



Recording



Email



Presentation  
slides &  
materials



Website:  
**www.fssu.ie**



Support  
**(01) 269 0677**



Q&A

# Agenda

1

BOM Monthly Reporting – An overview with emphasis on the Balance Sheet Report

2

Understanding Prepayments

3

Understanding Grants & Income received in advance

4

Summary of Key learning points

3

# BOM Monthly Reporting – An overview

Income and Expenditure report

Balance sheet

List of Bank Balances & Bank Reconciliation Reports

Income in Advance / Accruals / Capital Expenditure

# Income and Expenditure Report

Summary of all income received and all expenses incurred

Covers day to day income & expenditure

Reflects the current financial year activity

Used to assess financial performance

# BOM Balance Sheet Report

The balance sheet is a snapshot of the school's financial position at a point in time

Unlike the Income & Expenditure account,

The balance sheet is cumulative – balances carry forward each year

It lists Assets (what the school owns or is owed)  
and Liabilities (what the school owes)

Board members should review the balance sheet alongside the I&E each month – the accuracy of balance sheet balances dictate the accuracy and completeness of the monthly accounts

# BOM Balance Sheet: Key learning points



Guidance on when to code transactions to Balance sheet codes



Balance sheet codes in the FSSU COA



When are Journal Adjustments required



Opening Balances

Must be Final Accountant's figures



Monitor Balance Sheet balances for reasonableness

# When to code transactions to the balance sheet

## What to look out for

- ❑ High value expenditure
- ❑ Useful life > 1 Year
- ❑ Capital Budget for School
  - ❑ Application to Department for Funding
  - ❑ Department Capital Grant received
- ❑ Amounts paid relating to the future - Prepayments
- ❑ Amounts received relating to future years – Income in advance
- ❑ When using control accounts – Revenue / Pension / Payroll
- ❑ Income due to the school but not yet received
- ❑ Amounts due by school but will be paid into the new financial year - Accruals

## Fixed Asset categories

### F&F&E

- Tables/Chairs
- Carpets
- Tiled Flooring

### ICT

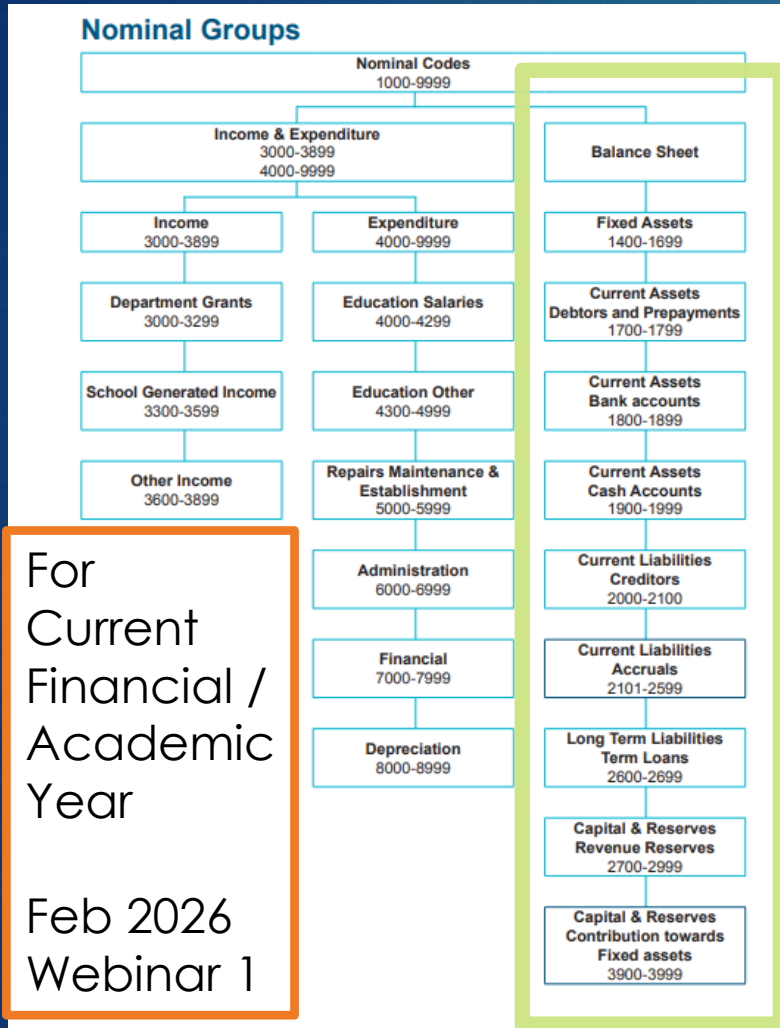
- Laptops
- Whiteboards
- Broadband Installation

### DE Capital Building Grant Expense

- Structural
- New Classroom
- Rewire

# FSSU – Chart of Accounts

Follow the FSSU COA & Guidelines



For Current Financial / Academic Year

Feb 2026 Webinar 1



**F&F Additions Code 1421/1461**  
**High value, useful life**

**Bank Balances 1800 -**

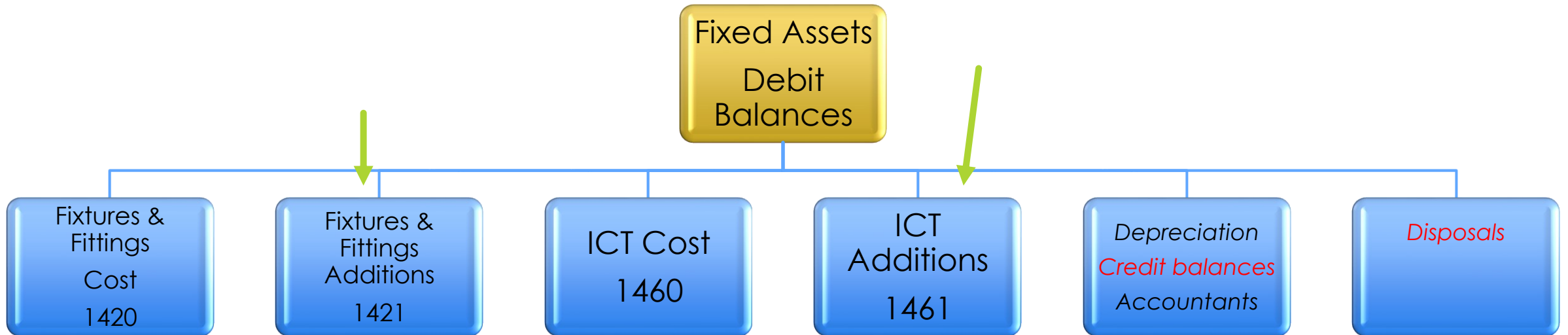
**Prepayments – Code 1720**  
 Amounts paid for future years

**Grants received in advance**  
 Code 2150 - 2152

**Income in advance - 2105**

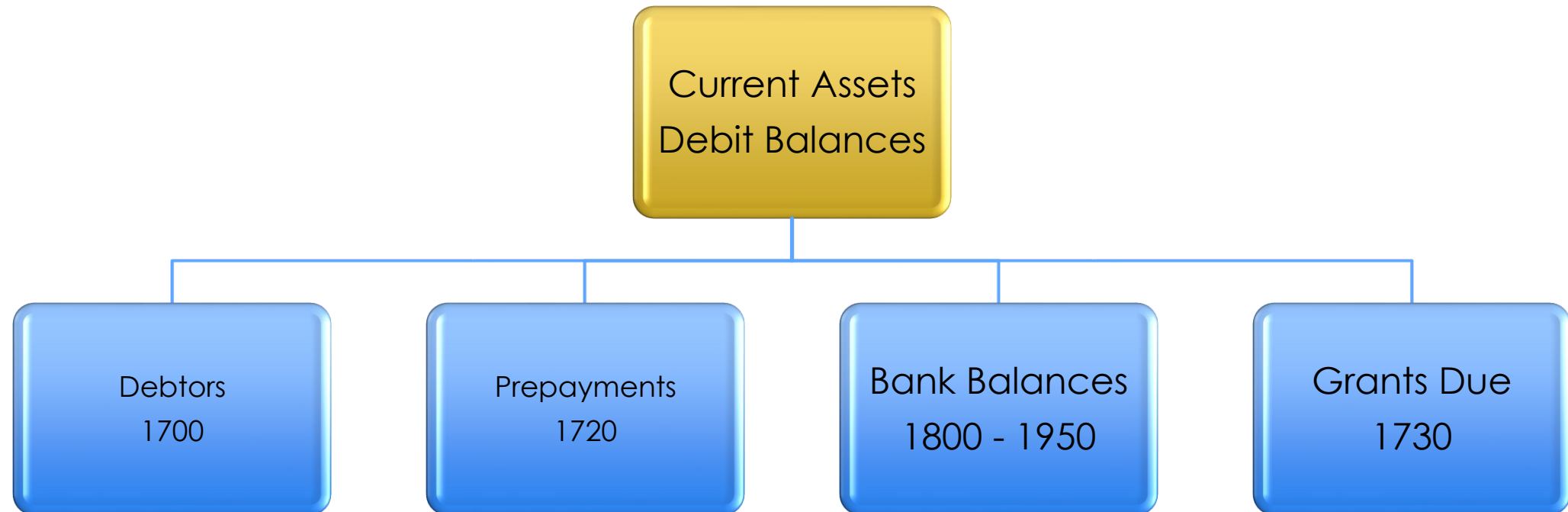
**Control Accounts – 22XX**

# School Assets



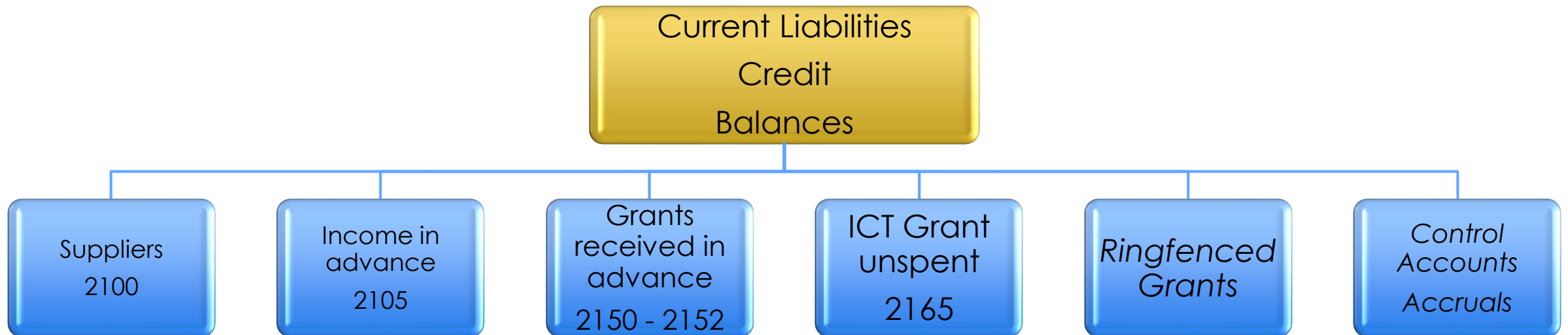
- » *Opening balances are the Accountant's figures*
- » *Supporting paperwork for additions*
- » *Monitor postings to nominal ledger throughout the financial year*
- » *No netting of grants against these codes*

# School Assets



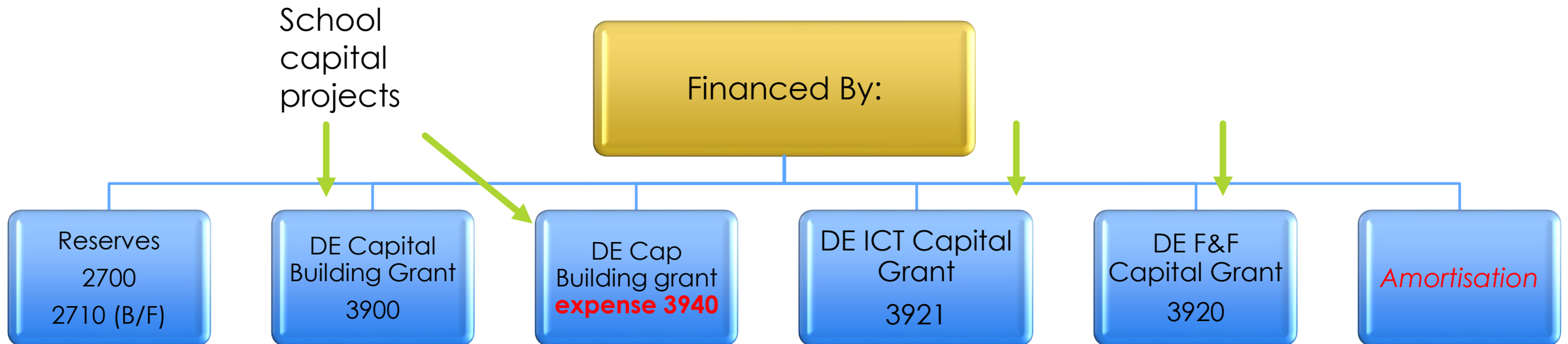
- » *Opening balances are the Accountant's figures*
- » *Bank Reconciliations are complete and accurate*
- » *Monitor postings to nominal ledger throughout the financial year*
- » *Closing balances can be explained*

# School Liabilities



- » *Opening balances are the Accountant's figures*
- » *Relevant journal adjustments are made at 1.9.20xx*
- » *Supplier reconciliations are regularly performed*
- » *Monitor postings to nominal ledger throughout the financial year*
- » *Closing balances can be explained*

# School capital and reserves



- » Opening balances are the Accountant's figures
- » Capital grants are reflected in this section
- » Monitor postings to nominal ledger throughout the financial year
- » Maintain supporting paperwork including Capital expenditure reports for ongoing capital projects

# Balance sheet overview

14

## School Assets

- Fixtures and Fittings
- ICT
- Debtors and prepayments
- Bank

## School Liabilities

- Suppliers
- Grants in advance
- Income in advance
- Ringfenced grants
- Revenue due
- Pensions due
- Accruals
- Loans

## Financed By:

- Capital & Reserves
- Reserves B/F
- Contribution towards fixed assets
- Income and expenditure balance for current year

Assets – Liabilities = Net Worth

# Generating the Report

Sage 50 Accounts Client Manager - Sample school

File Edit View Modules Settings Connected services Tools Favourites WebLinks Software updates Help

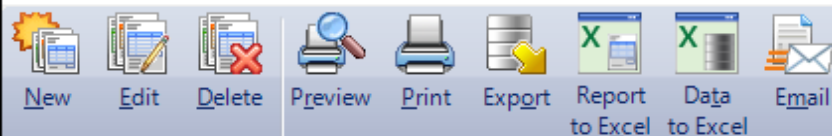
Home  
Business dashboard

Customers  
Quotations  
Sales orders  
Invoices and credits  
Suppliers  
Purchase orders  
Products and services  
Bank accounts  
**Nominal codes**  
VAT  
Transactions  
Fixed assets  
Depreciation

New Edit Wizard Duplicate Activity Journal entry Journal reversal Prepayments Accruals Budgets Chart of accounts Trial balance Profit & loss Balance sheet Ratio Comparative profit & loss Variances Prior year Reports Show me how

Refresh Filter Search... All records (376)

N/C	Name	Inactive	Debit
1400	Capital: Land & Buildings Cost B/fwd		
1401	Capital: Land and Buildings Additions		
1402	Capital: Land & Building Disposals		
1410	Accumulated Depreciation: Land & Buildings B/Fwd		
1411	Depreciation: Land & Buildings Current Year		
1412	Depreciation: Land & Buildings on Disposal		
1420	Capital: Fixtures, Fitt and Equipment Cost B/Fwd		152605.32
1421	Capital: Fixtures, Fittings and Equipment Additions		6947.17
1422	Capital: Fixtures, Fittings and Equipment Disposals		
1425	Capital: Covid Minor Works Fixtures, Fittings/ Equip Cost B/F		
1427	Capital: Covid Minor Works Fixtures, Fittings/ Equipment disp		
1430	Acc Depreciation: Fix, Ftgs and Equip B/Fwd		
1431	Deprec: Fixt/ Ftgs and Equip Current year		
1432	Deprec: Fixt/ Ftgs and Equip Disposal		
1435	Accumulated Dep: Covid Minor Works Fixt/ Ftgs & Equip B/Fwd		
1436	Dep: Covid Minor Works Fixt/ Ftgs/ Equip Year		


[Expand All](#) [Collapse All](#)

Favourites

Recent reports

▸ All reports

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.

Filters 

Name	Description	Last Run	Filename
★ BOM Balance Sheet	Custom Balance Sheet	23/10/2025 4:53 PM	BOM BALANCE SHEET
★ BOM Income and Expenditure Account	Income and Expenditure Account	11/12/2025 10:19 AM	BOM INCOME AND EXPENDITURE ACCOUNT
★ Income and Expenditure Account period comparatives	Income and Expenditure Account	3/07/2018 4:09 PM	INCOME AND EXPENDITURE ACCOUNT YR. COMPARATIVES
★ Nominal Activity - Excluding No Transactions	Detailed transaction activity for all nominal codes, excluding those with no transactions posted.	15/09/2025 11:48 AM	NOMACTX
★ Nominal List	List of nominal codes in order, showing code and name.		NOMLIST
★ Period Trial Balance	Trial balance based on values in the nominal record Details tab. This report is run for whole months.	24/10/2025 12:22 PM	TB
★ Budget Report	Actual, budget, and variance values in a profit and loss report for the selected period and year to date.	13/10/2025 4:34 PM	BUDGET

# Generating the Report

The screenshot displays a software interface for generating reports. At the top, a navigation bar shows 'All reports | Nominal code reports'. Below this is a toolbar with icons for 'New', 'Edit', 'Delete', 'Preview', 'Print', 'Export', 'Report to Excel', 'Data to Excel', 'Email', and 'View Favourites'. A left-hand sidebar contains a list of report categories: 'Expand All', 'Collapse All', 'Favourites', 'Recent reports', 'All reports', 'Balance sheet', 'Day books', 'My nominal code reports' (which is highlighted), and 'Nominal activity'. The main area shows 'My nominal code reports' with a dialog box titled 'Criteria for BOM Balance Sheet' open. The dialog box has a close button (X) in the top right corner. Below the title, it says 'Criteria Values' and 'Enter the values to use for the criteria in this report'. The 'Period' section contains three dropdown menus: 'Between (inclusive)', 'Brought forward 9: 2025', and '12: August 2026'. A blue arrow points to the 'Brought forward 9: 2025' dropdown, which is also highlighted with a blue box.

# Layout of the Report

Balance sheet Sample		Period	
		B Fwd - Aug 2026	Aug-25
Fixed Assets	★		
1250	Fixtures & Fittings	1,039,852	1,039,852
1255	Fixtures & Fittings Additions	3,144	3,144
1265	Fixtures & Fittings Depreciation B\F	-1,004,486	-1,004,486
1460	Capital: Computer Equipment	420,611	420,611
1461	Capital: ICT Additions		?
1470	Accumulated Depreciation: ICT Cost B/Fwd	-397,311	-397,311
	Total Fixed assets:	76,158	76,158
TOTAL Fixed Assets:		76,158	76,158
Current Assets	★		
Debtors and Prepayments			
1710	Other Debtors	38,975	38,975
1720	Prepayments	11,988	11,988
	Total Debtors and Prepayments:	50,963	50,963
Current Account			

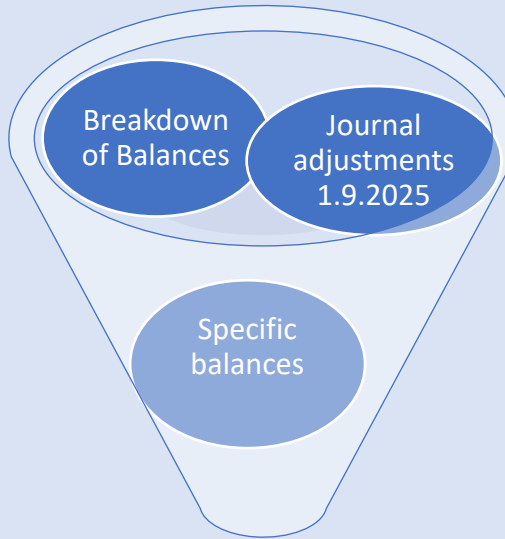
Monitor  
movements



## Opening Balances for Balance sheet codes

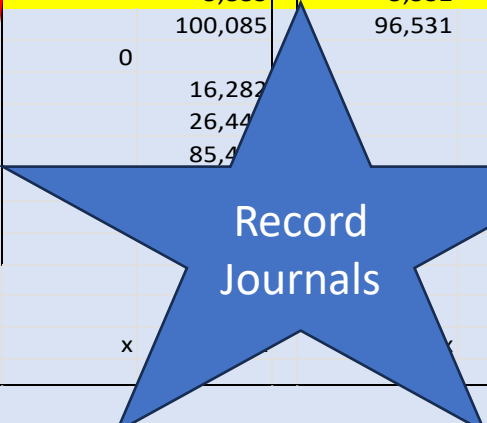
Did you get the final adjustments from your Accountant?

Were they recorded in the accounts package



Sample School Year End: 31/08/2025		The School's Final TB		KPMG Final TB		Adjusting Journal		Comment
	Description	Debit	Credit	Debit	Credit	Debit	Credit	
1420	FF & Equipment cost b/fwd	840,575		840,575		0		
1421	FF & Equipment additions at cost	0		21,941		21,941		Additions 23/24
1460	Computer Equipment cost b/fwd	291,120		291,120		0		
1461	Computer Equipment additions at cost	0		5,871		5,871		Additions 23/24
1470	Computer Equipment acc depn b/fwd		281,331		281,331		0	
1470	Computer Equipment depn charge		0		12,844		12,844	
1720	Prepayments		28,278	29,150			57,428	Breakdown of balance required
1730	Grants Due	93,741		85,308			8,433	Breakdown of balance required
1800	No.2 Account 03546-103	256,920		257,399		480		Adjust relevant bank transaction
1810	Renovation Account 03546-962	60,022		60,022		0		
1860	School Lunches Account 03546-293	6,771		6,771		0		
1900	Petty cash account	650		51			599	€51 in safe at year end
1950	Visa Business Card		1,094		1,094		0	
2100	Purchase Ledger Control Account		26,490		32,182		5,692	Adjust individual supplier accounts
2250	PAYE control account		2,132		459	1,673		€459 due to Revenue
2260	VAT control account	228	0		0		228	No VAT due
2440	Accruals		11,415		5,883	5,532		Breakdown of balance required
2105	Income in advance		196,616		100,085	96,531		Breakdown of balance required
2150	Grants Received in Advance	7,942		0			7,942	Breakdown of balance required
2151	Book Grant Received in Advance		0		16,282		16,282	
2152	DEIS Grant Received in Advance		0		26,447		26,447	Breakdown of balance required
2171	Other Ringfenced Grants Unspent		0		85,418		85,418	Breakdown of balance required
2172	Other Ringfenced Income Unspent		0		8,024		8,024	Breakdown of balance required
3920	DE Fixtures, Fittings & Equipment Grant Income		0				102,243	
3921	DE ICT Capital Income		157				161,169	
		x	x	x			x	

Accurate figures going to the BOM



# Generating Trial Balance Brought forward

The screenshot shows a financial software interface with a menu bar (File, Edit, View, Modules, Settings, Connected services, Tools, Favourites, WebLinks, Software updates, Help) and a toolbar with various icons. The 'Trial balance' icon is circled in green. Below the toolbar, there is a search bar and a list of records. A dialog box titled 'Criteria for Period Trial Balance' is open, showing 'Criteria Values' and a 'Period' dropdown set to 'To (inclusive)'. A list of dates is shown, with 'Brought forward 9: 2025' selected and circled in green.

- ✓ Check with the accountant
- ✓ Verify figures to the Statutory Accounts



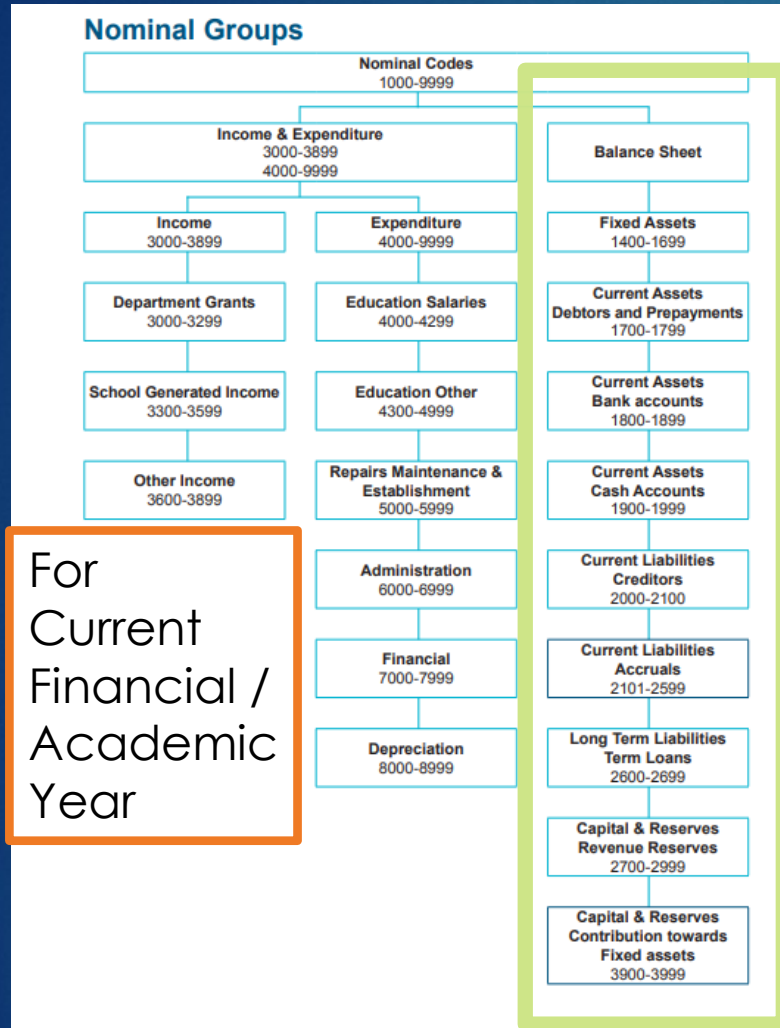
# The importance of opening balances in balance sheet codes

- A. Opening balances are the starting point for every financial year**
- B. The balances in a Trial Balance brought forward must be the accountants balances from the statutory accounts**
- C. It is vital to get the breakdown of the balances that will require adjusting in the new financial year**
- D. Balances will have to be adjusted out of prepayments / Grants in advance / Income in advance/ Accruals and into the Income & Expenditure report in the new financial year**

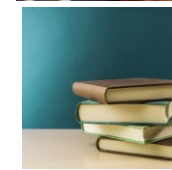


# Reviewing General ledger activity for Balance sheet codes

## FSSU – Chart of Accounts



For Current Financial / Academic Year



- ✓ Balance Brought forward
- ✓ Journals @ 1.9.202X
- ✓ Current movements
- ✓ Closing Balance
- Monitor BS balances for accuracy

For Future Years

# Understanding Prepayments

What are prepayments?

How to account for prepayments

Monitoring the nominal ledger balance of  
code 1720 for accuracy

# What are Prepayments?

A prepayment arises when a school pays for a cost in advance of receiving the benefit

Example: Insurance premium paid in July for cover running July to June – 10 months relate to the next financial year

Example: Books bought under the Free schoolbook grant scheme for the future academic and financial year

# Prepayments Example



## Insurance Example:

Pay €19,682 on **July 1** for 12 months insurance



### Financial Year ending Aug 31:

Expense: €3,280 in the BOM Income & Exp Account code 5450

Prepayment: €16,402 in the BOM Balance sheet code 1720

# Prepayments Example



## Insurance Example:

Pay €19,682 on July 1 for 12 months insurance

July 1

Paid €19,682

August 31

2 months used  
Year end

June 30

New Financial  
Year  
Fully used

### Financial Year ending Aug 31:

Expense: €3,280 in the BOM Income & Exp Account code 5450

Prepayment: €16,402 in the BOM Balance sheet code 1720

# BOM Monthly Reports

27

Insurance July – June 202x

Must show the amount paid in advance in the BS

BOM Income and Expenditure

Insurance Costs for July – Aug relating to the financial year to Aug 202x. Record in code 5450

BOM Balance sheet

The insurance cost for Sept – June relates to the future Financial Year and is shown in code 1720 in the Balance sheet

BOM I&E  
New Fin Year

Journal entry at 1.9.202X required to move the insurance cost for Sept – June *from code 1720 (Cr) in the Bal Sheet to the insurance expense code 5450 (Dr) in the I&E for the new Financial Year*

# Reviewing the BOM reports

		<u>Period</u>	<u>Budget</u>	<u>Difference</u>	<u>Prior Year</u>
Repairs Maintenance & Establishment				-	
5450	General Insurance Expense	-	27,500.00	- 27,500.00	27,500.00

Expense paid in advance – Prepayment N/C1720

Activity ? Help

---

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

1720 Prepayments

Show: This Financial Year Date: 01/09/20XX to XX/XX/20XX Type: All O/S Only  Trans. 1 to 612

No	Type	Date	Ref.	Dept	Details	Amount	Debit	Credit	
		01/09/20XX		0	B/Fwd Balance	27500.00	27500.00		
83	JC	01/09/20XX	YE adj	0	Prepaid software support 01/XX/20X...	1598.34		1598.34	
143	JC	01/09/20XX	YE adj	13	Science Imp. Grant Exp 24/25 relat...	9500.00		9500.00	
Balance:							27500.00	11098.34	
Balance:							16401.66		

⏪ ⏩ Record 1 of 1 ⏪ ⏩ Close

# General Insurance

## – Prepayment in the Prior Year

Reference: Rev YE PP    Posting Date: 23/01/20XX

N/C*	Name	Depart	Details	T/C*	Debit	Credit
5450	General Insurance Expense	0	General Insurance Expense Sep - 31.March 20XX	T9	16401.66	0.00
1720	Prepayments	0	General Insurance Expense Sep - 31.March 20XX	T9	0.00	16401.66

Balance: 0.00

16401.66    16401.66

Reverse Journals  Reversing Date: 23/01/20XX

Save    Close

	<u>Period</u>	<u>Budget</u>	<u>Difference</u>	<u>Prior Year</u>
Repairs Maintenance & Establishment				
5450    General Insurance Expense	16,401.66	27,500.00 -	11,098.34	27,500.00

# Prepayments Code 1720

Other Examples of costs prepaid in current year for future use

- Insurance prepaid
- Free Schoolbooks grant expense for a later financial year
- Payroll cost for admin of the schoolbooks grant for a later financial year
- Deposit on school tour for a later academic year
- Science Implementation Grant (Future Year) expense
- Subscriptions
- Software licences
- Maintenance contracts

# Sample School XYZ

## Reversing Prepayments

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### Prepayments @ 31-8-2025

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/> <hr/>

Journal  
1-9-2025  
DR Expense code  
CR 1720

Journal Entry

Clear form   Insert row (F7)   Remove row (F8)   Copy cell above (F6)

Reference: Rev Prepaid   Posting Date: 01/09/2025   Balance: 0.00

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 24/25 Prepaid	T9	0.00	29150.00

# Sample School XYZ

## Reversing Prepayments – Nominal Activity

Time: 17:05:39

### Nominal Activity - Excluding No Transactions

Date From: 01/09/2025  
Date To: 31/08/2026

N/C From: 4731  
N/C To: 4731

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

N/C: 4731      Name: Free Schoolbook Grant Expense

Account Balance:  11,500.00 DR

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
		01/09/2025			Brought Forward			0.00				
476	JD	01/09/2025	4731	Rev Prepaid	School book Expenses	9	T9	11,500.00	11,500.00		-	-

**BOM Balance Sheet**

Chart of Accounts: FSSU

**Period** Brought Fwd - Aug 2026 **Prior Year** Sept 2024 - Aug 2025

**Fixed Assets**

Fixed assets  
**TOTAL Fixed Assets:** 0.00 0.00

**Current Assets**

**Debtors and Prepayments**  
 1720 Prepayments 0.00 29,150.00  
 Total Debtors and Prepayments: 0.00 29,150.00

**Current Account**  
 Cash Account  
**TOTAL Current Assets:** 0.00 29,150.00

**Current Liabilities**

**Creditors**  
 Accruals  
 Current Account  
 Cash Account  
**TOTAL Current Liabilities:** 0.00 0.00

**Current Assets less Current Liabilities:** **0.00** **29,150.00**  
**Total Assets less Current Liabilities:** **0.00** **29,150.00**

**Long Term**

**Long Term Liabilities**  
**TOTAL Long Term:** 0.00 0.00

**Total Assets less Total Liabilities:** **0.00** **29,150.00**

**Capital & Reserves**

**Retained Profits**  
 2710 Surplus Brought Forward 29,150.00 29,150.00  
 Total Retained Profits: 29,150.00 29,150.00

**Contribution Fixed Assets**  
 Mispostings  
**TOTAL Capital & Reserves:** 29,150.00 29,150.00

**Income And Expenditure Account:** **(29,150.00)**  
0.00

**BOM Reports for new financial Year**

**After recording opening journal entries**

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**BOM Income and Expenditure Account**

**From:** Month 1, September 2025 **To:** Month 12, August 2026  
 Chart of Accounts: FSSU

	<u>Period</u>	<u>Budget</u>	<u>Difference</u>	<u>Prior Year</u>
<b>Income</b>				
Department Income				
School Generated Income				
Other Income				
<b>TOTAL Income:</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

	<u>Period</u>	<u>Budget</u>	<u>Difference</u>	<u>Prior Year</u>
<b>Expenditure</b>				
<b>Education Salaries</b>				
<b>Education Other</b>				
4390 Science Expense	5,650.00	0.00	5,650.00	4,900.00
4420 Computer Maintenance & Support Expense	5,500.00	0.00	5,500.00	13,100.00
4731 Free schoolbook grant expense	11,500.00	0.00	11,500.00	9,200.00
<b>Total Education Other:</b>	<u>22,650.00</u>	<u>0.00</u>	<u>22,650.00</u>	<u>27,200.00</u>
<b>Repairs Maintenance &amp; Establishment</b>				
5450 Insurance Expense	5,000.00	0.00	5,000.00	10,600.00
<b>Total Repairs Maintenance &amp; Establishment:</b>	<u>5,000.00</u>	<u>0.00</u>	<u>5,000.00</u>	<u>10,600.00</u>
<b>Administration</b>				
6700 Annual Subscriptions Expense	1,500.00	0.00	1,500.00	2,200.00
<b>Total Administration:</b>	<u>1,500.00</u>	<u>0.00</u>	<u>1,500.00</u>	<u>2,200.00</u>
<b>Financial</b>				
<b>Depreciation</b>				
<b>TOTAL Expenditure:</b>	<u>29,150.00</u>	<u>0.00</u>	<u>29,150.00</u>	<u>40,000.00</u>



# Monitoring the nominal ledger balance of code 1720 for accuracy

► Look up the nominal ledger activity for code 1720 for the financial year to date and check postings

1. Is opening balance as per statutory accounts? A breakdown of this balance is vital
2. Have the prepayments carried forward and relating to new financial year being journalled out of code 1720 and recorded as an expense in the new years I&E account?
3. Have supporting calculations for any new prepayments posted in the current year
4. Know the exact makeup of the closing balance at month end

► Review the Balance sheet balances monthly – Prepayments show under current assets.

► Balance at 30.9.20xx would be expected to be zero

No	Type	Date	Ref.	Ex.Ref.	Dept	Details	Amount	Debit	Credit
		01/09/2025			0	B/Fwd Balance	131505.18	131505.18	
18813	JC	01/09/2025			0	Colorimeter, Water Bath, Precision B...	5290.05		5290.05
18815	JC	01/09/2025			0	Microscopes	1410.79		1410.79
19935	JC	01/09/2025			0	Free Schoolbooks Admin Salaries	9393.78		9393.78
20053	JC	01/09/2025	Y/E Adj		0	Journals 25/26	10385.03		10385.03
20055	JC	01/09/2025	Y/E Adj		0	Stationary 25/26	12031.08		12031.08
20057	JC	01/09/2025	Y/E Adj		0	Schoolbooks 25/26	80343.48		80343.48
20059	JC	01/09/2025	Y/E Adj		0	schoolbooks	662.97		662.97
							Balance:	11988.00	

Schoolbooks bought for 26/27 will appear here on the debit side later in the year

The balance of €11,988 can only be carried forward if it is a legitimate prepayment and is not an expense for the current financial year – e.g. a deposit for a school trip not yet taken

# Prepayments

## Summary of key learning points

### **Common school prepayments: Amounts paid in advance for:**

Schoolbooks, insurance , maintenance contracts, subscriptions, and software licenses

### **The balance in code 1720 should be**

quantifiable

be supported with invoices and calculations and should be legitimate prepayments.

A credit balance in code 1720 should be followed up and corrected

Monitor the nominal activity postings regularly throughout the year for accuracy

### **The opening balance at 1.9.202X should be the Accountant's figure as per the statutory accounts**

Important to have a breakdown of the opening balance to record the correct journals and reflect the correct expenses in the new financial year

# Accounting for Grants received in Advance

Department Grants Received in Advance

Recording Grant in the New Financial Year

Reporting

# What are Department Grants Received in Advance ?

- Received before the financial year to which it relates
- They are treated as a liability in the year they are received
- Recognised as income in the year it relates to

# What Department Grants are Received in Advance ?

- Free Schoolbook Grant
- Free Schoolbook Admin Grant
- DEIS Grant

Grant	Covering the period	Element received in advance	Balance Sheet Code Journal DR
★ Free Schoolbook Scheme Grant	Next Academic Year	100%	2151
★ Scheme Administration Grant	Next Academic Year	100%	2151
★ DEIS Grant*	Next Academic Year	100%	2152

Set up a department in Sage for each grant

## FSSU Chart of Accounts

Effective for the year ended 31st August 2026

### Income and Expenditure Codes

A/C No	Description	Type	Category
3010	Capitation/Non Pay Budget	Income	Department of Education
3020	DEIS Grant	Income	Department of Education

- Home
- Business dashboard
- Customers
- Quotations
- Sales orders
- Invoices and credits
- Suppliers
- Products and services
- Bank accounts
- Nominal codes
- VAT
- Transactions
- Fixed assets
- Departments**
- Diary

Icons for: Edit, Activity, Budgets, Departmental profit & loss, Departmental balance sheet, Swap, Clear, Print list, Send to Excel, Reports, Show me how

Refresh | Filter | Search... | All records (1000)

Reference	Name
0	Default
1	COVID
2	DEIS
3	Summer Works
4	Emergency Works
5	Creative Arts
6	UCC Grant
7	School Meals
8	SSSF
9	Science Implementation
10	Free Schoolbook Grant
11	Free Schoolbook Admin Grant
<b>12</b>	
13	
14	
15	
16	
17	
18	
19	

Department Record

Print list

Details

Memo

Reference: 12

Name: xxxxxxxx

Notes

Record 1 of 1

Save Close

Departments in Sage



- Home
- Business dashboard
- Customers
- Quotations
- Sales orders
- Invoices and credits
- Suppliers
- Products and services
- Bank accounts
- Nominal codes
- VAT
- Transactions
- Fixed assets
- Departments**
- Diary

Edit
 Activity
 Budgets
 Departmental profit & loss
 Departmental balance sheet
 Swap
 Clear
 Print list
 Send to Excel
 **Reports**
 Show me how

42

Reference	Name
0	Default
1	COVID
2	DEIS
3	Summer Works
4	Emergency Works
5	Creative Arts
6	UCC Grant
7	School Meals
8	SSSF
9	Science Implementati
10	Free Schoolbook Grant
11	Free Schoolbook Admin Grant
12	
13	
14	
15	
16	
17	
18	
19	
20	
21	
22	

**All reports**

- Advanced budgets
- Balance sheet
- Department details
- My department reports
- Nominal analysis**
- Profit and loss
- Variance

**Name**

- ★ BOM Balance Sheet
- ★ **Departmental Analysis (Totals)**
- ★ Nominal Departmental Analysis (Detailed)
- ★ Nominal Ledger Departmental Analysis

Criteria for Departmental Analysis (Totals)

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

**Nominal Code** Between (inclusive) 2151 and 2152  
**Transaction Date** Between (inclusive) 1/09/20XX and 31/08/20XX  
**Transaction No** Between (inclusive) 1 and 99999999  
**Department** Between (inclusive) 0 and 999

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



Date: 13/03/20XX

Sample school

Page: 1

Time:

Departmental Analysis (Totals)

N/C From 2151

Tran Date From 01/09/20XX

Tran No From 1

Department From 0

N/C To 2152

Tran Date To 31/08/20XX

Tran No To 99,999,999

Department To 999

Dept Number Dept NameDebitCreditBalance

2	DEIS		25,000.00	-25,000.00
10	Free Schoolbook Grant		88,000.00	-88,000.00
11	Free Schoolbook Admin Grant		3,730.59	-3,730.59
			<u>116,730.59</u>	<u>-116,730.59</u>

# Reporting in Sage

# Checking the balance sheet in Sage

44

File Edit View Modules Settings Connected services Tools Favourites WebLinks Software updates Help

- Home
- Business dashboard
- Customers
- Quotations
- Sales orders
- Invoices and credits
- Suppliers
- Products and services
- Bank accounts
- Nominal codes
- VAT

New Edit Wizard Duplicate Activity Journal entry Journal reversal Prepayments Accruals Budgets Chart of accounts Trial balance Profit & loss Balance sheet Ratio Comparative profit & loss Variances Prior year Delete Swap Clear Print list Send to Excel Reports Show me how

Refresh Filter Search... All records (377)

All reports

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

Name	Debit
★ BOM Balance Sheet	
★ BOM Income and Expenditure Account	
	152605.32
	6947.17

Criteria for BOM Balance Sheet

Criteria Values

Enter the values to use for the criteria in this report

Period: Between (inclusive) Brought forward 9: 20 and 12: August 20XX

Chart of Accounts: Is 2: FCCU

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

Help OK Cancel

Date: 09/03/20XX

Sample school

Page: 1

Time:

BOM Balance Sheet

Chart of Accounts: FSSU

	<u>Period</u>	<u>Prior Year</u>
	Brought Fwd - Aug 20XX	Sep 2022 - Aug 20XX
<b><u>Current Liabilities</u></b>		
<b>Creditors</b>		
2100	Purchase Ledger Control	44,074.42
	Total Creditors:	44,074.42
<b>Accruals</b>		
2105	School Income Received in Advance	11,695.00
2106	G Jenkins Bequest Fund	16,882.00
2150	Grants Received in Advance	17,600.00
2151	Book Grant in Advance	91,730.59
2152	Deis Grant Received in Advance	25,000.00
2165	ICT Grant Unspent	(12,454.00)
2171	Other ringfenced grants unspent	(38,085.38)
2173	Summer Works Grant Unspent	484.64
2200	Wages Control	(5,192.40)
2230	ASC Control Account	570.24
2250	PAYE/PRSI/USC/LPT Control	330.35
2260	Reverse VAT Control Account	18,845.69
2310	Bank Loans	5,527.18
2440	Accruals	12,707.69
	Total Accruals:	145,641.60

**Current Account**

# Sample Balance Sheet Report

# Recording the Income in the New Financial Year

Grant	Covering the period	Element received in advance	Balance Sheet Code Journal DR	Grant Income Code Journal CR
★ Free Schoolbook Scheme Grant	Next Academic Year	100%	2151	3151
★ Scheme Administration Grant	Next Academic Year	100%	2151	3152
★ DEIS Grant*	Next Academic Year	100%	2152	3020

# Books purchased in advance of next year

**Year 1: Grant received in advance of next academic year**

Action	DR/CR	Nominal Code	Description
Free Schoolbooks Grant Received	DR	1800	Current Account 1 Current Asset
	CR	2151	Book Grant Received in Advance Current Liability

When Grant is received

Expense incurred in advance of next academic year.

Action	DR/CR	Nominal Code	Description
Expenditure for Books that will not be used until next school year	DR	1720	Prepayments Current Asset
	Cr	1800*	Current Account 1 Current Asset
<i>If using the supplier module, post the invoice/portion of invoice to 1720</i>			

When Books purchased in advance

Action	DR/CR	Nominal Code	Description
Reversal of Prepayment	DR	4731	Free Schoolbooks Grant Expense Expense
	CR	1720	Prepayments Current Asset

Next school year

Home

Business dashboard

Customers

Quotations

Sales orders

Invoices and credits

Suppliers

Products and services

Bank accounts

Nominal codes

New Edit Wizard Duplicate Activity **Journal entry**

Refresh | Filter Search...

N/C
1400
1401
1402
1410
1411
1412
1420
1421
1422
1425

RECORDING THE INCOME IN THE NEW FINANCIAL YEAR



File Edit View Modules Settings Connected services Tools Favourites WebLinks Software updates Help

Home  
Business dashboard  
Customers  
Quotations  
Sales orders  
Invoices and credits  
Suppliers  
Products and services  
Bank accounts  
Nominal codes

New Edit Wizard Duplicate Activity Journal entry Journal reversal Prepayments Accruals Budgets Chart of accounts Trial balance Profit & loss Balance sheet Ratio Comparative profit & loss Variances Prior year Delete Swap Clear Print list Send to Excel Reports Show me now

Refresh Filter Search... All records (377)

N/C	Name	Inactive	Debit
1400	Capital: Land & Buildings Cost B/fwd		
1401	Capital: Land and Buildings Additions		
1402	Capital: Land & Building Disposals		
1410	Accumulated Depreciation: Land & Buildings B/Fwd		
1411	Depreciation: Land & Buildings Current Year		
1412	Depreciation: Land & Buildings on Disposal		

My nominal code reports  
Nominal activity  
Nominal budgets

BOM Balance Sheet  
BOM Income and Expenditure Account

Criteria for BOM Income and Expenditure Account

Criteria Values

Enter the values to use for the criteria in this report

Period: Between (inclusive) 1: September 20XX and 12: August 20XX

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

# RUNNING THE BOM INCOME AND EXPENDITURE REPORT

Date: 06/03/20XX

Sample school

Page: 1

Time: 14:34:20

BOM Income and Expenditure Account

From: Month 1, September

To: Month 12, August

Chart of Accounts: FSSU

	<u>Period</u>	<u>Budget</u>	<u>Difference</u>	<u>Prior Year</u>	
<b>Income</b>					
<b>Department Income</b>					
3010	Capitation/Non Pay Budget	0.00	115,800.00	(115,800.00)	0.00
3020	DEIS Grant	25,000.00	1.00	24,999.00	0.00
3021	Early Start Programme	0.00	2.00	(2.00)	0.00
	Materials/Equipment/Parental Involvement				
3022	Early Start Programme Capitation	0.00	3.00	(3.00)	0.00
3030	Non Teachers Pay Budget	0.00	4.00	(4.00)	0.00
3050	Ancillary/School Support Services Grant	0.00	67,350.00	(67,350.00)	0.00
3100	Secretarial Grant	0.00	9,950.00	(9,950.00)	0.00
3130	Caretaker Grant	0.00	16,350.00	(16,350.00)	0.00
3140	Special Education Equipment Grant	0.00	5.00	(5.00)	0.00
3141	Mobile Phone Pouches Grant	0.00	6.00	(6.00)	0.00
3151	Free Schoolbook Grant	88,000.00	74,750.00	13,250.00	0.00
3152	Free Schoolbook Admin Grant	3,730.59	5,612.23	(1,881.64)	0.00
3155	School Library Books Capital Grant	0.00	7.00	(7.00)	0.00
3170	Special Subject Grant	0.00	8.00	(8.00)	0.00
3190	JCSP Grant	0.00	6,300.00	(6,300.00)	0.00
3200	Transition Year Grant	0.00	5,000.00	(5,000.00)	0.00
3210	Leaving Certificate Applied Grant	0.00	15,900.00	(15,900.00)	0.00
3220	Grant for Traveller Students	0.00	5,987.50	(5,987.50)	0.00
3230	ICT Grant Non Capital	0.00	9.00	(9.00)	0.00
3240	Supervision and Substitution Grant	0.00	14,859.00	(14,859.00)	0.00
3245	Science Subjects Grant	17,600.00	15,325.00	2,275.00	0.00
3255	State Exam Income	0.00	10.00	(10.00)	0.00

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Income and Expenditure Report in the New Financial year

Date: 09/03/20XX

Sample school

Page: 1

Time:

BOM Balance Sheet

Chart of Accounts: FSSU

	<u>Period</u>	<u>Prior Year</u>
	Brought Fwd - Aug 20XX	Sep 2022 - Aug 20XX
<b><u>Current Liabilities</u></b>		
<b>Creditors</b>		
2100	Purchase Ledger Control	44,074.42
	Total Creditors:	44,074.42
<b>Accruals</b>		
2105	School Income Received in Advance	33,778.77
2106	G Jenkins Bequest Fund	16,882.00
2150	Grants Received in Advance	17,600.00
2151	Book Grant in Advance	91,730.59
2152	Deis Grant Received in Advance	25,000.00
2165	ICT Grant Unspent	5,546.00
2170	Supervision & Substitution Grant Unspent	1,774.00
2171	Other Non- Capital Ringfenced Grants	158.00
2173	Summer Works Grant Unspent	484.64
2200	Wages Control	2,607.60
2230	ASC Control Account	570.24
2250	PAYE/PRSI/USC/LPT Control	330.35
2260	Reverse VAT Control Account	18,845.69
2310	Bank Loans	5,527.18
2440	Accruals	12,707.69
	Total Accruals:	99,212.16

**Current Account**

Balance  
Sheet  
Report  
in the  
New  
Financial  
year

## Department Grants Received in Advance

- Where balances come from and how they should appear in Sage
- Checked what to look for to make sure balances have carried forward correctly into the new financial year

## Recording the Grant in the New Year

- Explained how income is recognised in the new financial year, and how previously deferred income is correctly released.

## How this appears in your reports

- Looked at financial reporting to ensure income appears in the correct year.

# Summary

# Other Income Received in Advance

School Income in Advance

Recognising income in the new financial year

How this appears in your reports

# What is School Income Received in Advance

55

## School Generated Income

- Transition Year Income
- School Administration Charges
- Locker Income
- Student Insurance

## Grant Income

- Free Schoolbook Grant
- Free School book Admin Grant
- DEIS Grant

# Recording Income in Advance

56

File Edit View Modules Settings Connected services Tools Favourites WeLinks Software updates Help

- Home
- Business dashboard
- Customers
- Quotations
- Sales orders
- Invoices and credits
- Suppliers
- Products and services
- Bank accounts**
- Nominal codes
- VAT
- Transactions
- Fixed assets
- Departments
- Diary

New Edit Wizard Duplicate Activity Reconcile E-reconcile Bank transfer Supplier payment Bank payment Remittances Customer receipt **Bank receipt**

Bank Receipts

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

Bank Current Account  
N/C School Income Received in Advance

Tax Rate 0.00

Bank*	Attach	Date*	Ref	Ex.Ref	N/C*	Department*	Details	Net	T/C*	Tax	Gross
1800	+	09/07/20XX	TY Charges		2105	12	Transition year income rec in adv	6500.00	T9	0.00	6500.00
1800	+	09/07/20XX	Locker Income		2105	13	Locker Income rec in adv	2000.00	T9	0.00	2000.00
1800	+	06/07/20XX	School Admin Charges		2105	14	School Admin Crgs in advance	2540.00	T9	0.00	2540.00
1800	+	06/07/20XX	Student Insurance		2105	15	Student Insurance rec in adv	655.00	T9	0.00	655.00

11695.00 0.00 11695.00

Save Close

Date: 09/03/20XX

Sample school

Page: 1

Time:

BOM Balance Sheet

Chart of Accounts: FSSU

PeriodPrior Year

Brought Fwd - Aug 20XX

Sep 2022 - Aug 20XX

Current Liabilities**Creditors**

2100	Purchase Ledger Control	44,074.42	44,074.42
	Total Creditors:	44,074.42	44,074.42

**Accruals**

2105	School Income Received in Advance	11,695.00	33,778.77
2106	C Jenkins Bequest Fund	16,882.00	16,882.00
2150	Grants Received in Advance	0.00	17,600.00
2151	Book Grant in Advance	0.00	91,730.59
2152	Deis Grant Received in Advance	0.00	25,000.00
2165	ICT Grant Unspent	5,546.00	5,546.00
2170	Supervision & Substitution Grant Unspent	5,587.00	1,774.00
2171	Other Non- Capital Ringfenced Grants	10,572.30	158.00
2173	Summer Works Grant Unspent	484.64	484.64
2200	Wages Control	2,607.60	2,607.60
2230	ASC Control Account	570.24	570.24
2250	PAYE/PRSI/USC/LPT Control	330.35	330.35
2260	Reverse VAT Control Account	18,845.69	18,845.69
2310	Bank Loans	5,527.18	5,527.18
2440	Accruals	12,707.69	12,707.69
	Total Accruals:	91,355.69	233,542.75

**Current Account**

Balance Sheet showing School Income Received in Advance

- Home
- Business dashboard
- Customers
- Quotations
- Sales orders
- Invoices and credits
- Suppliers
- Products and services
- Bank accounts
- Nominal codes
- VAT
- Transactions
- Fixed assets
- Departments**
- Diary

Icons for: Edit, Activity, Budgets, Departmental profit & loss, Departmental balance sheet, Swap, Clear, Print list, Send to Excel, **Reports**, Show me how

Refresh Filter

Reference	Name
0	Default
1	COVID
2	DEIS
3	Summer Works
4	Emergency Works
5	Creative Arts
6	UCC Grant
7	School Meals
8	SSSF
9	Science Implementati
10	Free Schoolbook Grant
11	Free Schoolbook Admin Grant
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21	
22	

- All reports
- Advanced budgets
- Balance sheet
- Department details
- My department reports
- Nominal analysis**
- Profit and loss
- Variance

Name
★ BOM Balance Sheet
★ <b>Departmental Analysis (Totals)</b>
★ Nominal Departmental Analysis (Detailed)
★ Nominal Ledger Departmental Analysis

Criteria for Departmental Analysis (Totals)

### Criteria Values

Enter the values to use for the criteria in this report

<b>Nominal Code</b>	Between (inclusive)	2105	and	2105
<b>Transaction Date</b>	Between (inclusive)	1/09/20XX	and	31/08/20XX
<b>Transaction No</b>	Between (inclusive)	1	and	9999999
<b>Department</b>	Between (inclusive)	12	and	15

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

Help



# Departmental Analysis Report

Date: 10/03/20XX

Sample school

Page: 1

Time:

## Departmental Analysis (Totals)

N/C From 2105

Tran Date From 01/09/20XX

Tran No From 1

Department From 12

N/C To 2105

Tran Date To 31/08/20XX

Tran No To 99,999,999

Department To 15

Dept Number Dept Name

12	TY Charges
13	Locker Income
14	School Admin
15	Student Insurance

Debit

Credit

Balance

6,500.00
2,000.00
2,540.00
655.00

-6,500.00
-2,000.00
-2,540.00
-655.00

11,695.00

-11,695.00



# Income and Expenditure Report in the New Financial year

Date: 10/03/20XX

Sample school

Page: 1

Time: 11:44:45

BOM Income and Expenditure Account

From: Month 1, September

To: Month 12, August

Chart of Accounts: FSSU

	<u>Period</u>	<u>Budget</u>	<u>Difference</u>	<u>Prior Year</u>
<u>Income</u>				
<b>School Generated Income</b>				
3310	Transition Year income	6,500.00	0.00	7,500.00
3370	Locker Income	2,000.00	0.00	1,750.00
3390	School Administration Charges	2,540.00	0.00	2,125.00
3535	Student Insurance Income	655.00	0.00	1,025.00
<b>Total School Generated Income:</b>		<u>11,695.00</u>	<u>0.00</u>	<u>12,400.00</u>
<b>Other Income</b>				
<b>TOTAL Income:</b>		<u>11,695.00</u>	<u>0.00</u>	<u>12,400.00</u>

Date: 09/03/20XX

Sample school

Page: 1

Time:

BOM Balance Sheet

Chart of Accounts: FSSU

		<u>Period</u>	<u>Prior Year</u>
		Brought Fwd - Aug 20XX	Sep 2022 - Aug 20XX
<b><u>Current Liabilities</u></b>			
<b>Creditors</b>			
2100	Purchase Ledger Control	44,074.42	44,074.42
	Total Creditors:	44,074.42	44,074.42
<b>Accruals</b>			
2105	School Income Received in Advance	0.00	11,695.00
2166	G Jenkins Bequest Fund	10,882.88	10,882.88
2165	ICT Grant Unspent	5,546.00	5,546.00
2170	Supervision & Substitution Grant Unspent	5,587.00	5,587.00
2171	Other Non- Capital Ringfenced Grants	10,572.30	10,572.30
2173	Summer Works Grant Unspent	484.64	484.64
2200	Wages Control	2,607.60	2,607.60
2230	ASC Control Account	570.24	570.24
2250	PAYE/PRSI/USC/LPT Control	330.35	330.35
2260	Reverse VAT Control Account	18,845.69	18,845.69
2310	Bank Loans	5,527.18	5,527.18
2440	Accruals	12,707.69	12,707.69
	Total Accruals:	79,660.69	91,355.69

**Current Account**

# Balance Sheet Review in the new Financial Year

## Reviewed School Income in Advance

- Where balances come from and how they should appear in Sage
- Checked what to look for to make sure balances have carried forward correctly into the new financial year

## Recognised income in the new financial year

Explained how income is recognised in the new financial year, and how previously deferred income is correctly released.

## How this appears in your reports

Looked at financial reporting to ensure income appears in the correct year and aligns with FSSU requirements.

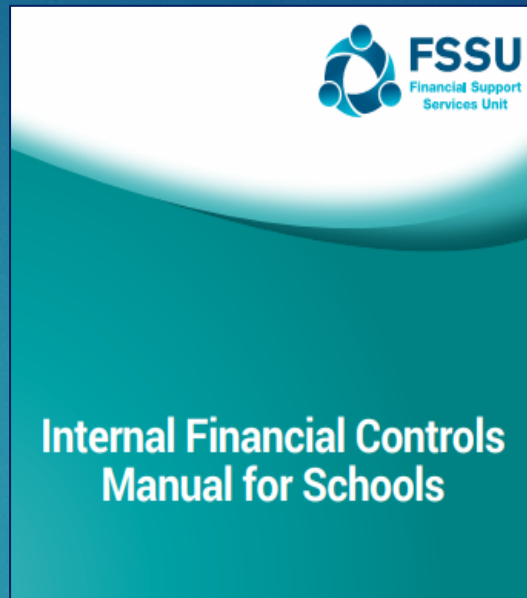
# Summary

# Summary of key learning points

64

- Use balance sheet codes where the transactions are of a capital nature or related to future years
- Follow up on your school data to ensure that the opening balances are the final Accountant's figures
- Prepayments: Amounts paid in advance for such things as Schoolbooks, Maintenance contracts, Subscriptions and Software Licenses/ recognised as a cost in the year it relates to by means of a journal entry
- Grants/ Income in advance – Received before the financial year to which it relates/ treated as a liability in the year received/ Recognised as income in the year it relates to (Using a journal entry)
- Follow up and ensure that the relevance journal entries are recorded as appropriate at 01/09/20XX, check postings to the nominal ledger accounts and ensure that the balance sheet balances make sense at month end

# Resources available - Where to get more help



This is a screenshot of the FSSU website's navigation bar. On the left is the FSSU logo and the text "FSSU Financial Support Services Unit". To its right is a blue button labeled "POST-PRIMARY". Further right are links for "About Us", "Circulars", "Search A-Z", and "Publications". A search bar with a "Search" button is also present. On the far right is a "CONTACT US" button. Below these is a "Remote Support" button featuring a headset icon, which is highlighted with a red box. At the bottom of the navigation bar is a teal bar with several menu items: "Home", "Topics" (highlighted with a red box), "Training" (highlighted with a red box), "Guidelines" (highlighted with a red box), "School Management", and "External Accountants/Auditors".

# Thank You

Any questions please email



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

Tel: Post Primary : 01 269 0677

[www.fssu.ie](http://www.fssu.ie)

# Q&A

