

Preparing the Year-End Accounts Information

Balance Sheet Overview



Year End Accounts Preparation Checklist

Before you send your end of year accounts to your accountant for submission to FSSU, please ensure you have completed the following checklist.

	Action	Completed
1	Post all day-to-day transactions for the year. This ensures that your management reports and year end postings are accurate. Ideally any audit adjustments from the accountants should be posted to the income and expenditure codes within a reasonable time frame.	☐
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.	☐
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.	☐
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.	☐
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.	☐
6	Ensure that the balance in the online payment solution clearing	☐

Year-end Accounts Preparation checklist Balance Sheet Overview

Preparing for the Year-End

Preparing for the year end is an important part of the school's financial reporting process. The accounts personnel is responsible for completing the year-end accounts package and gathering the supporting documentation required by the school's accountant to prepare the annual accounts.

To help you with this process, we have developed a range of resources:

Year-End Guideline and Checklist

The Year-End Guideline includes a practical checklist to help you complete each stage of the year-end process and ensure all required information is available for the accountant.

- Guideline on preparation of the year end

Webinar – Preparing for the Year End

. It provides guidance on getting ready for the Year end process in terms of reviewing and gathering information for the accountant and making use of the FSSU Year end resources that are available.

- Presentation slides

Year-End Video Series

Our short videos follow the Year-End Guideline and Checklist, with each topic covered separately. You can watch the full series or go directly to the area where you need additional guidance

Further resources



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)

The balance sheet review is vital for the accuracy of year end accounts

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

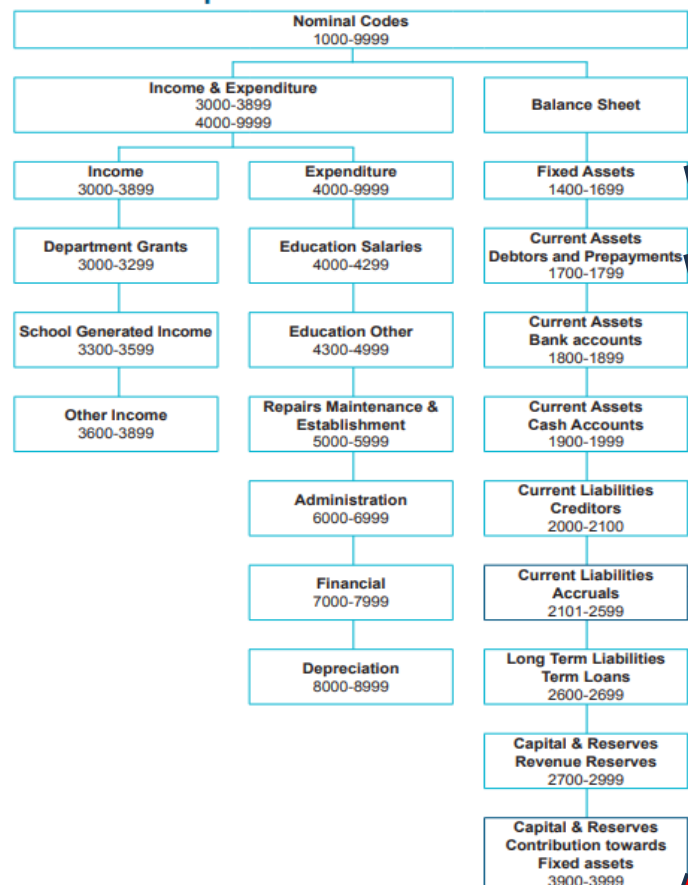
DE Capital Building Grant Expense

- Structural
- New Classroom
- Rewire

Chart of Accounts

5

Nominal Groups



Balance Sheet Codes

A/C No	Description	Type	Category
1421	Capital: Fixtures, Fittings and Equipment Additions	Fixed Asset	Fixed Asset
1461	Capital: ICT Additions	Fixed Asset	Fixed Asset
1700	Sales Ledger Control	Current Asset	Debtors & Prepayments
1720	Prepayments	Current Asset	Debtors & Prepayments
1730	Grants Due	Current Asset	Debtors & Prepayments
1800	Current Account 1	Current Asset	Bank
1801	Current Account 2	Current Asset	Bank
1802	Current Account 3	Current Asset	Bank
1803	DSP School Meal Bank Account	Current Asset	Bank
2100	Creditors Control Account	Current Liability	Creditors
2105	School Income Received in Advance	Current Liability	Accruals
2150	Grants Received in Advance	Current Liability	Accruals
2151	Book Grant Received in Advance	Current Liability	Accruals
2152	DEIS Grant Received in Advance	Current Liability	Accruals
2160	Book Grant Unspent	Current Liability	Accruals
2170	Supervision and Substitution Grant Unspent	Current Liability	Accruals
2171	Other Non-Capital Ringfenced Grants Unspent	Current Liability	Accruals
2172	Other Non-Capital Ringfenced Income Unspent	Current Liability	Accruals
2173	Other Capital Ringfenced Grants/Income Unspent	Current Liability	Accruals
2200	Net Wages Control Account	Current Liability	Accruals
2210	Union Fees Control Account	Current Liability	Accruals
2240	PRSA Control Account	Current Liability	Accruals
2241	Auto-Enrolment Pension Control Account	Current Liability	Accruals
2250	PAYE/PRSI/USC/LPT Control Account	Current Liability	Accruals
2260	Reverse VAT Control Account	Current Liability	Accruals
2270	RCT Control Account	Current Liability	Accruals
3900	DE Capital Building Grant Income	Capital & Reserves	Contribution Fixed Assets
3901	Capital Projects Fundraising Income	Capital & Reserves	Contribution Fixed Assets
3907	Capital Donations Income	Capital & Reserves	Contribution Fixed Assets
3920	DE Fixtures, Fittings & Equipment Grant Income	Capital & Reserves	Contribution Fixed Assets
3921	DE ICT Grant Capital Income	Capital & Reserves	Contribution Fixed Assets
3940	DE Capital Building Grant Expense	Capital & Reserves	Contribution Fixed Assets

Generating The Balance Sheet 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
Transactions
Fixed assets
Depreciations

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 New

Refresh Filter Search... All records (376)

N/C	Name	Inactive
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	
1421	Capital: Fixtures, Fittings and Equipment Additions	
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	Deprec: Covid Minor Works Fixt, Fitts, Equip C/Year	

All reports | Nominal code reports

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

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

Name	Description	Last Run	Filename
★ BOM Balance Sheet	Custom Balance Sheet	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
	Detailed transaction activity for all nominal codes, excluding those with no transactions posted.	15/09/2025 11:48 AM	NOMACTX
	List of nominal codes in order, showing code and name.		NOMLIST
	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
	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

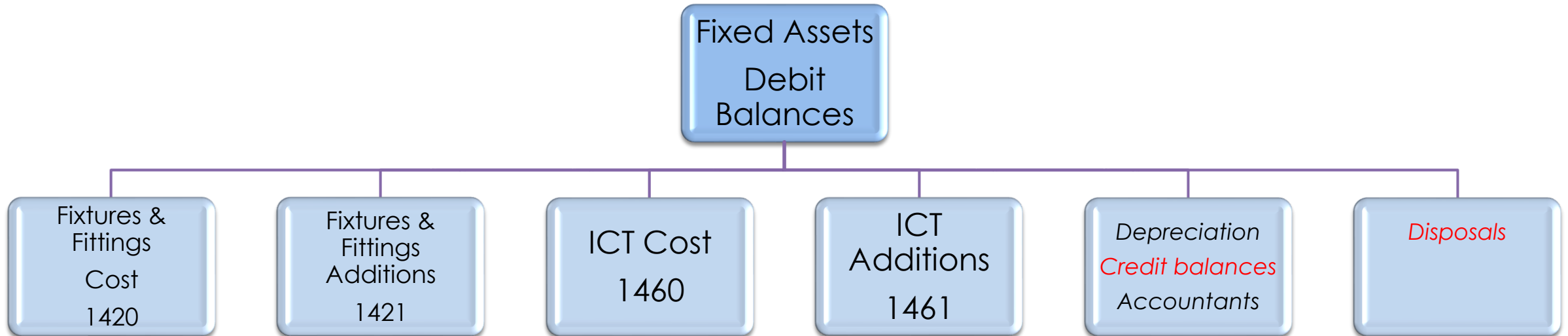
Criteria for BOM Balance Sheet

Criteria Values

Enter the values to use for the criteria in this report

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

Fixed Asset Review



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

Fixed Asset Review - Additions

Sample Assets Register						
Quantity	Item	Cost	Date Purchased	School Dept.	Where Kept	Identity No's.
	COMPUTERS					
3	HP 7300	€3,120.00	03/11/20XX	IT	Computer Room	S/CP/1-3
	OFFICE EQUIPMENT					
16	Book Shelves	€3,416.00	03/08/20XX	Library	Recourse Room	T/Sa/1-16
	ART					
12	RAC/51 Electric Kiln	€22,188.00	08/06/20XX	Art	Art Room	ART/K/1-12
	AUDIO-VISUAL					
6	O/H Projectors	€2,600.00	02/03/20XX	Education	Rooms 1,2,3,6,7,12...	

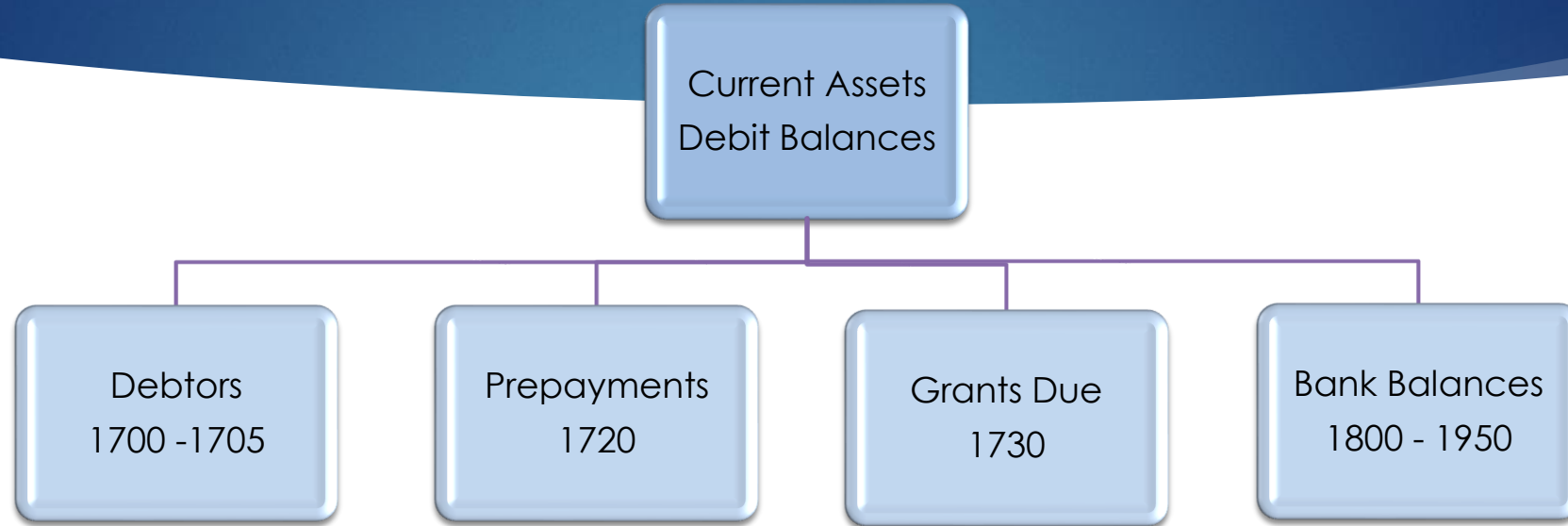
Fixed Assets

Fixed assets

1421 Capital: Fixtures, fittings & Equipment
 1461 Capital: ICT Additions

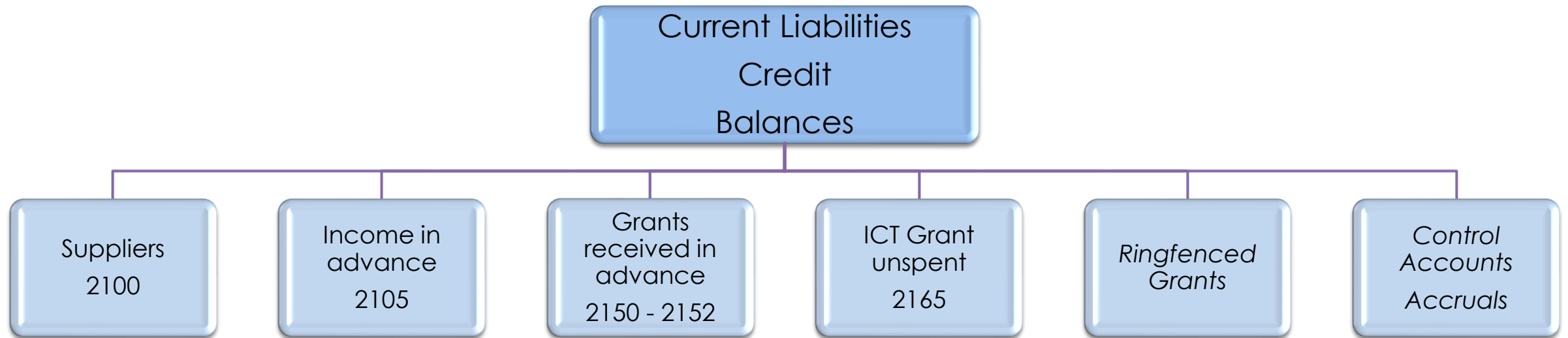
25,604.00
 5,720.00

Current Assets Review



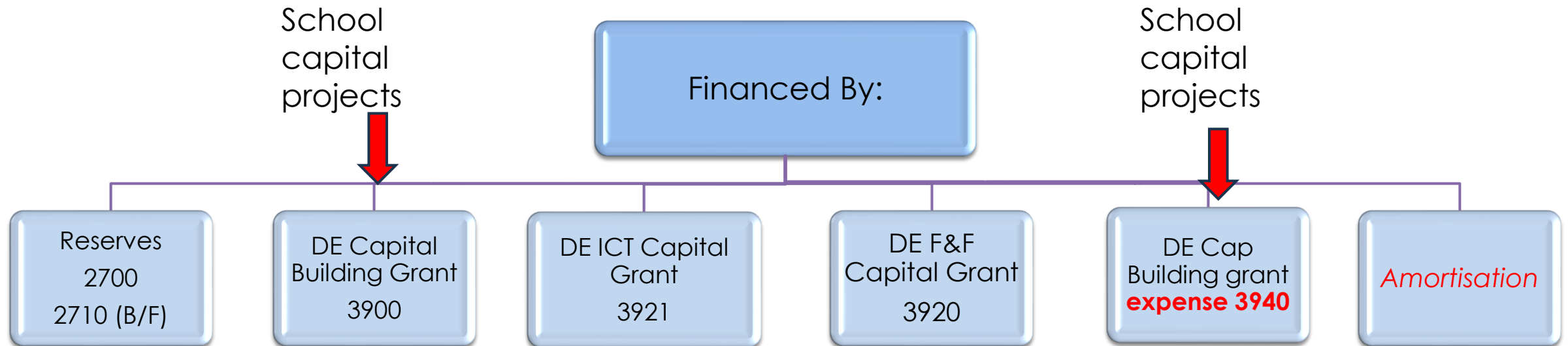
- » *Opening balances are the Accountant's figures*
- » *Bank Reconciliations are complete and accurate*
- » *Review nominal ledger postings*
- » *Closing balances can be explained*

Current Liabilities Review



- » ***Opening balances are the Accountant's figures***
- » ***Relevant journal adjustments are made at 1.9.20XX***
- » ***Review the nominal ledger postings.***
- » ***Closing balances can be explained***

School Capital & Reserves Review



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

Balance Sheet Overview

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

Balance Sheet – Guidance Note

13

	Balance Sheet Key Headings	Checking for Accuracy & Completeness	Opening Balances @ 01/09/20XX	Journals 01/09/20XX	Transactions for the financial year	Closing balance@31/08/20XX Year end accounts file Aug 20XX
1	Fixed Assets <i>1400 range</i>	Year End audit adjustments for Aug 20XX are vital for accuracy	Accountant will verify Trail Balance B/F	N/A	N/A	Accountant should supply any necessary journal adjustments
	Additions <i>1421/1461</i>	Check the posting in the nominal activity & have the supporting paperwork	Nil assuming prior year balance was adjusted out	N/A	Eusure it is capital expenditure	Nominal activity report Copy of invoices Fixed Asset Register
2	Current Assets Prepayments 1720 Grants Due 1730	Verify the movements on the account & be able to explain the balance	Openining balance will be a debit	Journal will be a credit	*Schoolbooks for the next academic year *Insurance pre-paid *State exam income	Nominal activity report Copy of invoices Calculations
	Bank 1800-1900 range	Bank reconciliations for all accounts with no old or duplicate O/S items		N/A	Consistently reconciled throughout the year	Check balance: bank rec reports agree with the balance sheet.
3	Current Liabilities <i>2100 range</i> Supplier Ledger Unspent Grants Grants received in advance Control Accounts Accruals	*Supplier statements & aged creditors report @ 31/08/20XX *Verify the movements on the accounts & be able to give a breakdown of the balance at year-end	Opening balance will be a credit	Journal will be a Debit	Journals for unspent grants	Total on suppliers ledger listing @ 31/08/20XX agrees to the creditors control a/c 2100 Calculations for unspent grants DR remittance for grants in advance Revenue returns showing balances due Naersa statement showing balances due Accruals list with supporting paperwork
4	Reserves & Contributions to Fixed Assets	*Correct opening balances *3900/3940 department reports	Crucial to have correct opening balance		All capital grants Capital expenditure	Nominal activity report Supporting paperwork including BoM capital report
5	Balance on the I&E showing at end of balance Sheet	As per the bottom line of the Income & Expenditure Account on the 31/08/20XX				

Summary of key Points

Build your confidence –understanding the balance sheet Balances verifying accuracy of the final accounts

- Familiarise yourself with the FSSU Chart of Accounts- Balance Sheet terminology
- Look up nominal activity to review posting for all balances
- Check opening balances and the monthly movement in the period- understanding this is key
- Verify accuracy of closing balances
- Supporting paperwork for all balance sheet balances
- Cross check final reports to ensure they tie in

FSSU Contact Details

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Please contact the FSSU if you need support.



www.fssu.ie



Thank You

FINANCIAL SUPPORT SERVICES UNIT
(FSSU)