

FSSU Video Series

Preparing the Year-End Accounts Information

Creditors & Accruals on Sage



Year-end Accounts Preparation Checklist

14	Complete a manual list of creditors and accruals on 31st August (money owed by the school). If using the purchase ledger print an outstanding creditors list at 31st August and agree balances per the report to the supplier's statement/unpaid invoices	☒
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**Compile a
manual list**

Or

**If using the modules in
SAGE review
2100 – Creditors Control
Account**

Aged Creditors

Criteria for Aged Creditors Analysis (Summary) ✕

Criteria Values

Enter the values to use for the criteria in this report

Supplier Ref: Between (inclusive) [] and ZZZZZZZZ

Report Date: To (inclusive) 31/08/20XX

Inc Future Tran: ☐

Exc Later Payments: ☐

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

Time: 14:58:09

Aged Creditors Analysis (Summary)

Report Date: 31/08/20XX

Supplier From:

Include future transactions: No

Supplier To: ZZZZZZZZ

Exclude Later Payments: No

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

<u>A/C</u>	<u>Name</u>	<u>Credit Limit</u>	<u>Turnover</u>	<u>Balance</u>	<u>Future</u>	<u>Current</u>	<u>Period 1</u>	<u>Period 2</u>	<u>Period 3</u>	<u>Older</u>
ART	ART SUPPLIES	€ 0.00	750.00	750.00	0.00	0.00	0.00	750.00	0.00	0.00
ELEC	Electric Ireland	€ 0.00	1100.00	1100.00	0.00	1100.00	0.00	0.00	0.00	0.00
SUP1	VODAFONE	€ 0.00	9780.00	480.00	0.00	0.00	480.00	0.00	0.00	0.00
VIKING	VIKING DIRECT	€ 0.00	550.00	550.00	0.00	550.00	0.00	0.00	0.00	0.00
Totals:			<u>12180.00</u>	<u>2880.00</u>	<u>0.00</u>	<u>1650.00</u>	<u>480.00</u>	<u>750.00</u>	<u>0.00</u>	<u>0.00</u>

Creditors Control Account 2100

Current Liabilities

Creditors

2100

Creditors Control Account

Total Creditors:

2,880.00

2,880.00

Agreed

Nominal Activity

Date From: 1/06/20XX
Date To: 31/08/20XX
Transaction From: 1
Transaction To: 99999999

N/C From: 2100
N/C To: 2100

N/C: 2100 Name: Creditors Control Account

Account Balance:

2880 CR

No	Type	Date	Accou Ref	Details	Dept	T/C	Value	Debit	Credit	y
23	PI	31/08/20XX	ELEC		0	T9	1100.00	1100.00	-	
24	PI	30/06/20XX	ART		0	T9	750.00	750.00	-	
25	PI	31/08/20XX	VIKING		0	T9	550.00	550.00	-	
28	PI	31/07/20XX	SUP1		0	T9	480.00	480.00	-	
Totals:									2880.00	
History Balance:									2880.00	

Accruals on 31st August

- Energy bill for July/August
- Telephone – landline/mobiles/broadband
- Cleaning Materials
- Refuse Charges
- Office/school stationery
- Accountants fee

Accruals Journal

DEMO Data

invoices for August not recorded on the system

Details	Amount	N/C
Electric Ireland	1850	5550
Vodafone - August	350	6250
Refuse Charges - August	250	5610
Lyreco - Stationery	700	6300
Byrne & Co Accountants	<u>3500</u>	6400
	<u>6650</u>	



Journal
entry

Journal Entries dated 31-8-20XX

DR

Expense

CR

Accruals 2440

Accruals Journal

Journal Entry

Clear form | Insert row (F7) | Remove row (F8) | Copy cell above (F6) | Copy cell above +1 (Shift + F6) | Memorise | Recall | Add attachment | Print list | Send to Excel

Reference: **Accrual** | Posting Date: **31/08/20XX**

Journal entry | Balance: 0.00

N/C*	Name	Ex.Ref	Department*	Details	T/C*	Debit	Credit
5550	Light and Power Expense		0	Electric Ireland	T9	1850.00	0.00
6250	Telephone Expense / SMS Text		0	Vodafone	T9	350.00	0.00
5610	Refuse Expense		0	August Refuse	T9	250.00	0.00
6300	Printing and Stationery Expense		0	Lyreco	T9	700.00	0.00
6400	Accounting / Auditing Expense		0	Byrne & Co Accountants	T9	3500.00	0.00
2440	Accruals		0	August 2025 Accruals	T9	0.00	6650.00

Reverse Journals ☐ Reversing Date

6650.00 | 6650.00

Save **Close**

Accruals – 2440

Accruals

2260	Reverse VAT Control Account	830.25
2270	RCT Control Account	1,230.00
2440	Accruals	6,650.00
Total Accruals:		8,710.25

2440 Accruals 6,650.00

Nominal Activity

Agreed

Date From: 1/09/20XX
 Date To: 31/08/20XX
 Transaction From: 1
 Transaction To: 99999999

N/C From: 2440
 N/C To: 2440

N/C: 2440 Name: Accruals Account Balance: 6650.00

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit
36	JC	31/08/20XX	2440	Accrual	August 20XX Accruals	0	T9	6650.00		6650.00
Totals:										6650.00
History Balance:										6650.00

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

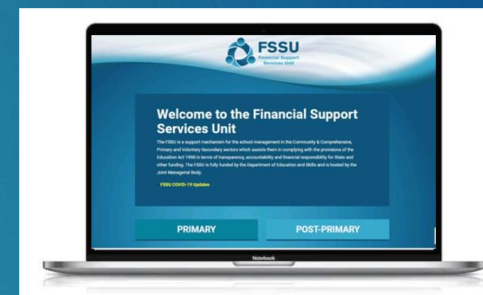
. It provides guidance on getting ready for the Year end process in terms of reviewing and gathering information for the accountant and making use of the FSSU Year end resources that are available.

- 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



FSSU Contact Details

Financial Support Services Unit



Phone

01 269 0677



Email

info@fssu.ie

Please contact the FSSU if you need support.



www.fssu.ie



Thank You

FINANCIAL SUPPORT SERVICES UNIT
(FSSU)