Financial Training for Newly Appointed Principals

MONTHLY REPORTING

BALANCE SHEET REVIEW

Training Resources

Training videos:

- Financial Internal Controls
- Monthly Reporting Review
- ***Monthly Reporting Review - Balance Sheet Review***

Further Resources:

Key Internal Financial Controls Checklist

This checklist will help new Principals to develop and implement best practice internal financial controls within their schools.

Agenda

Balance sheet monthly reporting process

How to review the financial reports

Balance sheet report

- Fixed Assets
- Current Assets
- Current Liabilities
- Long Term Liabilities
- Capital & Reserves

Balance sheet report

Review

Sage 50

1	Period
	Brought Fwd - Aug 20XX

Code	Description	1	Period	2	Prior Year
			Brought Fwd - Aug 20XX		Sep 20X - Aug 20XX

Brightbooks

Date Range: 1st Sep 20XX **To** 31st Aug 20XX

		20XX	20XX
Code	Description	Current	Comparative
		€	€

Balance sheet report – Fixed Assets

Review

		Period Sep 20XX – Dec 20XX	Prior Year Sep 20XX – Dec 20XX
Fixed Assets			
Fixed assets			
1420	Capital: Furniture, Fittings & Equipment b/f	50000.00	30000.00
1421	Capital: Fixtures, Fittings & Equipment additions	7500.00	20000.00
1430	Accumulated Depreciation: Fixtures, fittings & Equipment	-10000.00	-7500.00
1460	Capital: ICT b/f	40000.00	25000.00
1461	Capital, ICT Additions	25000.00	15000.00
1470	Accumulated Depreciation:ICT	-12500.00	-10000.00
	Total Fixed assets:	100000.00	95000.00
TOTAL Fixed Assets:		100000.00	95000.00

Balance sheet report – Current Assets

Review

Current Assets		Period Sep 20XX – Dec 20XX	Prior Year Sep 20XX – Dec 20XX
Debtors and Prepayments			
1701	Debtors	10000.00	15000.00
1720	Prepayments	2500.00	5000.00
	Total Debtors and Prepayments:	12500.00	20000.00
Current Account			
1800	Current Account No 1	249675.36	250748.47
1810	Current Ac No 2	42350.45	56915.61
1825	Parents Association	2500.00	10916.78
1880	BOI Visa A/c	2808.72	400.00
	Total Current Account:	297334.53	318980.86
Cash Account			
1900	Petty Cash Account	250.00	61.72
1950	PayPal Ac	0.00	6.65
	Total Cash Account:	250.00	68.37
TOTAL Current Assets:		310084.53	339049.23

Balance sheet report - List of prepayments

Current Assets

Debtors and Prepayments

		Period Sep 20XX – Dec 20XX	Prior Year Sep 20XX – Dec 20XX
1701	Debtors	10000.00	15000.00
1720	Prepayments	2500.00	5000.00
	Total Debtors and Prepayments:	12500.00	20000.00

Balance sheet report – Current Liabilities

Review

Current Liabilities		Period Sep 20XX – Dec 20XX	Prior Year Sep 20XX – Dec 20XX
Creditors			
2100	Purchase Ledger Control	25500.00	45937.72
	Total Creditors:	25500.00	45937.72
Accruals			
2105	School Income Received in Advance	12500.00	14000.00
2150	Grant Received in Advance	67726.00	30000.00
2151	Book Grant received in advance	35455.00	32000.00
2160	Book Grant Unspent	13405.00	18963.39
2161	School Libraray Books Capital Grant Unspent	0.00	13125.00
2165	ICT Grant unspent	11053.00	0.00
2169	COVID Minor Works Grant Unspent	2500.00	11313.57
2171	Other ringfenced grants unspent	1498.00	0.00
2200	Net Wages Control	250.00	610.87
2230	ASC Control Account	0.00	446.36
2250	PAYE/PRSI Control	600.00	2587.21
2260	Reverse VAT Control Account	1250.00	5064.00
2270	RCT Conmtrol Account	0.00	0.00
2440	Accruals	0.00	6909.07
	Total Accruals:	150998.00	135019.47
TOTAL Current Liabilities:		176498.00	180957.19

Balance sheet report –

Current Liabilities

Review

Creditors			
2100	Purchase Ledger Control	25500.00	45937.72
	Total Creditors:	25500.00	45937.72

Date: 31/12/20XX

Page: 1

Time: 14:38:15

Sample Aged Creditor Listing Report

Report Date: 31/12/20XX

Supplier From:

Include future transactions: No

Supplier To: ZZZZZZZZ

Exclude Later Payments: Yes

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

A/C	Name	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3		Older
AIR	Airtricity	22199.32	1868.54	0.00	0.00	0.00	0.00	1868.54		0.00
BARNA	A1 Waste	1816.00	363.20	0.00	363.20	0.00	0.00	0.00		0.00
COLLER	Collerans	982.36	64.29	0.00	17.60	18.21	22.98	5.50		0.00
COMPASS	Compass	9028.43	143.91	0.00	143.91	0.00	0.00	0.00		0.00
COMPUTEX	Computex Ltd	82718.58	2812.08	0.00	2812.08	0.00	0.00	0.00		0.00
CW	CW Distribution	7900.61	16.42	0.00	0.00	16.42	0.00	0.00		0.00
ELECTRIC	Electric Irl	30285.40	6100.95	0.00	6100.95	0.00	0.00	0.00		0.00
ELWOOD	Viking Office	35.67	35.67	0.00	35.67	0.00	0.00	0.00		0.00
GALMAT	Mat Supply	1339.47	121.77	0.00	0.00	121.77	0.00	0.00		0.00
GENIE	Contract Cleaning Co	19600.00	7075.46	0.00	0.00	7075.46	0.00	0.00		0.00
GROUP	Group Travel Ltd	0.00	-5600.00	0.00	0.00	-5600.00	0.00	0.00		0.00
ISUPPLY	I Supply	1958.20	474.44	0.00	0.00	474.44	0.00	0.00		0.00
KELLEHER	John Kelleher	5276.71	445.74	0.00	249.31	196.43	0.00	0.00		0.00
LIFTS	Irish Lifts	8178.13	2678.60	0.00	0.00	0.00	0.00	0.00		2678.60
M.E.S.	Midland Electronic Services	9347.85	3604.76	0.00	3604.76	0.00	0.00	0.00		0.00
MCCOOLS	Mc Cool Controls & Engineering	964.75	964.75	0.00	0.00	0.00	0.00	0.00		964.75
OHIGGINS	T O Higgins	4084.48	759.26	0.00	0.00	759.26	0.00	0.00		0.00
SECURE	Secure All Security	2078.70	196.80	0.00	0.00	196.80	0.00	0.00		0.00
THREE	Three.ie	3877.26	298.36	0.00	298.36	0.00	0.00	0.00		0.00
VHA	VHA Architects	5535.00	3075.00	0.00	0.00	3075.00	0.00	0.00		0.00
	Totals:	217206.92	25500.00	0.00	13625.84	6333.79	22.98	1874.04	0.00	3643.35

Balance sheet report – Current Liabilities

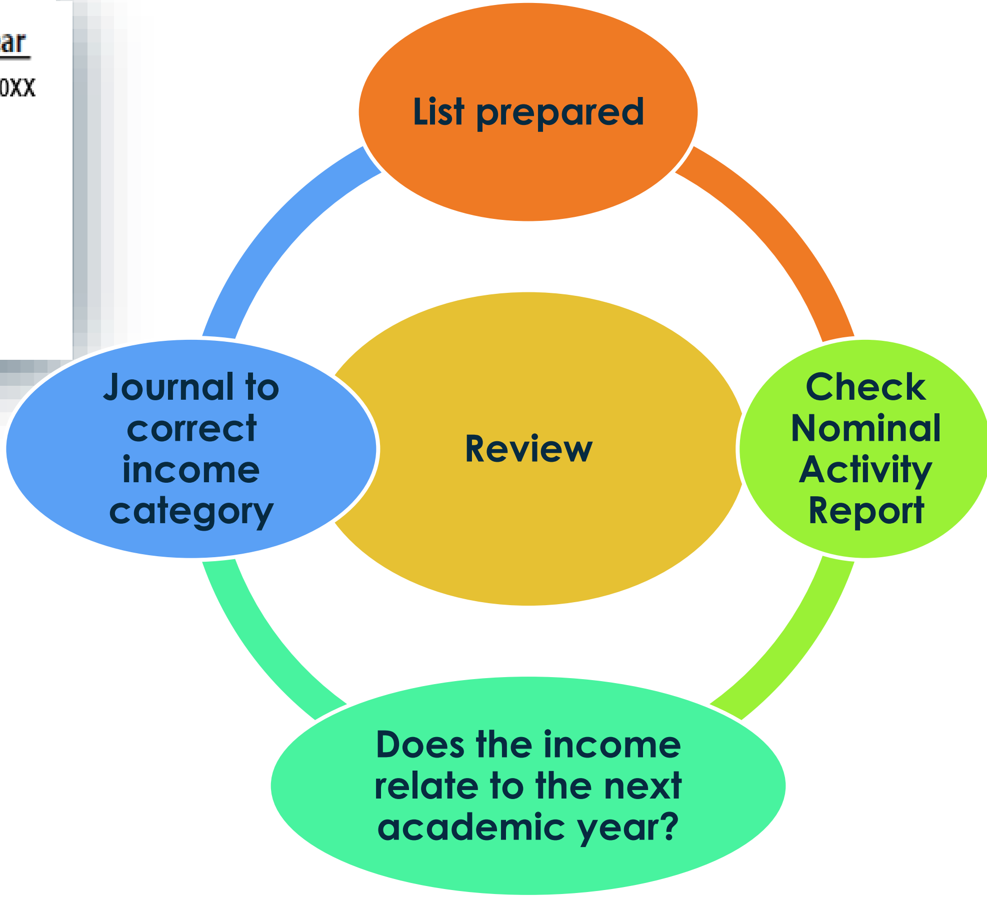
Review

Current Liabilities		Period Sep 20XX – Dec 20XX	Prior Year Sep 20XX – Dec 20XX
Creditors			
2100	Purchase Ledger Control	25500.00	45937.72
	Total Creditors:	25500.00	45937.72
Accruals			
2105	School Income Received in Advance	12500.00	14000.00
2150	Grant Received in Advance	67726.00	30000.00
2151	Book Grant received in advance	35455.00	32000.00
2160	Book Grant Unspent	13405.00	18963.39
2161	School Libraray Books Capital Grant Unspent	0.00	13125.00
2165	ICT Grant unspent	11053.00	0.00
2169	COVID Minor Works Grant Unspent	2500.00	11313.57
2171	Other ringfenced grants unspent	1498.00	0.00
2200	Net Wages Control	250.00	610.87
2230	ASC Control Account	0.00	446.36
2250	PAYE/PRSI Control	600.00	2587.21
2260	Reverse VAT Control Account	1250.00	5064.00
2270	RCT Conmtrol Account	0.00	0.00
2440	Accruals	0.00	6909.07
	Total Accruals:	150998.00	135019.47
TOTAL Current Liabilities:		176498.00	180957.19

Summary of income / Grants received for next school year

Accruals		Period Sep 20XX – Dec 20XX	Prior Year Sep 20XX – Dec 20XX
2105	School Income Received in Advance	12500.00	14000.00
2150	Grant Received in Advance	67726.00	30000.00
2151	Book Grant received in advance	35455.00	32000.00

- Free Schoolbook Grant (All Schools)
- DEIS Grant (All DEIS Schools)



Balance sheet report

Double Check !

			Period Sep 20XX – Dec 20XX
Total Assets less Current Liabilities:			**227,969.09**
Capital & Reserves			
Retained Profits			
	2710	Retained Profits	175000.00
		Total Retained Profits:	**175000.00**
Contibution Fixed Assets			
	3900	DE Capital Building Grant Income	25000.00
	3901	Capital Projects Fundraising Income	800.00
	3902	Parents Contribution to Capital Projects income	23119.22
	3920	DE Fictures, Fittings & Equipment Grant	6500.00
	3921	DE ICT Capital Grant Income	26705.00
	3926	Accumulated Amortisation of ICT Capital Grant Income	-20000.00
	3940	DE Capital Building Grant Expense	-25000.00
		Total Contibution Fixed Assets:	**37124.22**
TOTAL Capital & Reserves:			**212,124.22**
Income And Expenditure Account:			**15,844.87**
			227,969.09

FSSU Financial Support Services Unit ©

Thank you for viewing this recording

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

Phone: (01) 910 4020

Email: primary@fssu.ie