



FSSU
Financial Support
Services Unit

FINANCIAL UPDATE & SCHOOL BUDGET 2017/2018 WORKSHOP

FINANCIAL UPDATE

- Revenue Compliance
- BOM Reports
- OLCS
- School Tours
- Timetable for School Accounts
- Government Budget 2017
- Electronic Receipts & Payments
- Tendering Procedures
- Payroll Financial Guidelines
- Charities Regulator
- Sage 50
- ICT Grant

Revenue Compliance -Payroll

- All payments made by the school must be Revenue Compliant.
- All school employees including part-time teachers, external supervisors and non-teaching staff are paid by cheque or electronically having deducted tax, USC and employee PRSI due.
- Payments made to teachers and other personnel for services such as after school study are subject to tax, USC and PRSI.
- Tax, USC and PRSI are not deducted where payments are made for such services to a person or company registered as self-employed. In such cases a consult the Revenue guidelines on employee/self employed

Revenue Compliance- Payroll

- P30, P35, P45, P60
- Selection committee payments
- Retention of documentation
- Register of Employees- FSSU Financial Guideline 2013/2014-16
- Submission on time of Revenue reports

(ROS- register for ROS and all returns can be made online by the school)

Travel & subsistence

- Board sets the rate
- Use the recommended form
- Principal and chairperson approval
- Interview related costs

RCT-Principal Contractor

A school as a “Principal Contractor” must :

1. Notify Revenue of all contracts online (**Contract Notification**)
2. Notify payments online (**Payment Notification**)- Penalties apply where prior notification to the Revenue is not obtained.
3. Provide a copy or details of the **Deduction Authorisation** to the Subcontractor
4. Review monthly/quarterly returns online (**Deduction Summary/Return**)
5. Make payments of RCT deducted on or before 23rd day after end of return period
6. Revenue Site Identifier Number (SIN)
7. Revised Revenue Guideline issued December 2016

VAT- Reverse Charge

- Where a Principal Contractor receives construction services other than haulage for hire, they must account for VAT under the VAT Reverse Charge.
- Where a sub-contractor provides both construction services and other services, as part of a contract, they should provide separate invoices.
 - The school should account for VAT on the construction services
 - The sub-contractor should account for the VAT on the other services
- VAT Reverse Charge does not apply to professionals within the construction industry e.g. architects, surveyors, engineers.
- Must file VAT 3 returns and Annual Return of Trading Details.

Revenue Audit

The School may choose to handle the audit directly or to engage their accountant. If the school decides to handle the audit directly here are some basic do's and don'ts to follow:

1. Be organized.
2. Review the information provided by Revenue and understand your rights and obligations.
3. Carefully review all relevant transactions in the period under review.
4. Ensure all transactions have been treated correctly in line with legislation and Revenue statements of practice.
5. Consider whether transactions outside the period under review warrant disclosure to Revenue.
6. Give Revenue only the documents needed to support the deduction being questioned.
7. Never give Revenue more or less information than is requested.
8. Prepare a written voluntary disclosure and have it reviewed by an experienced professional.
9. Answer all questions honestly, but briefly.
10. Never give an inspector the only copy of a document.
11. Do not leave your original records with Revenue.
12. Don't chatter or exchange casual conversation.
13. Stay calm, don't be argumentative or belligerent.
14. Keep copies of anything that you sign.
15. Keep records of your meeting including questions asked and responses given

Regular/Monthly Financial Reports for the Board

- 1) Balances on ALL School Bank Accounts
- 2) Bank Reconciliation Statement for each Bank Account
- 3) Receipts and Payments Account / Income and Expenditure Account showing Current and Budget figures
- 4) Balance Sheet
- 5) List of all creditors / list of accruals / income for next year and prepayments *and prepare a manual list of invoices not processed on TAS/Sage 50.*
- 6) Capital Income and Expenditure Account

OLCS

- **Board of Management** has a responsibility to ensure that at school level the integrity of the system is maintained at all times.
- **Board of Management** is advised that **under no circumstances should the same person in a school undertake the role of Data Entry person and Data Approver.**
- **Schools should ensure that documentation** in relation to the completion of OLCS details are retained securely e.g. medical certs., attendance at in-service/in-career, parental leave and carer's leave.
- **The Board of Management** should be made aware that a facility exists on OLCS to produce a report of all absences taken by teachers and SNAs in a defined period.

OLCS – Circular 0024/2013

- A short report should be read into the minutes of every Board of Management meeting listing the names of all substitutes and part-time teachers for whom claims have been made on the OLCS system since the last board meeting.
- There is a facility on OLCS to print reports.
 - If a staff member requires details of their absences the relevant report should be generated, printed and given to the staff member.
 - A report on all absences recorded on the OLCS should be supplied to each staff member at intervals recommended by the Board of Management of the school but at least one report should be produced in each school term. Each staff member should sign the absence report and a copy to be retained in the school.

School Tours

- Payments for School Tours
- Travel to Northern Ireland

Timetable for submission of annual School Accounts

Stages of School Annual Accounts Preparation	Date Deadline
The school supplies all necessary financial information to the accountant	September 30th
The draft annual accounts are returned by the accountant .	November 30th
Once the school Board of Management is satisfied that the accounts are an accurate reflection of the school's financial situation, they are formally ratified by the Board, <u>signed by the Chairperson and one other Board member</u> and then two copies forwarded to the Trustees/Patron for approval.	December 31st or earlier as required by the Trustee/Patron

Timetable for submission of annual School Accounts

Stages of School Annual Accounts Preparation	Date Deadline
The accounts should be signed by the Trustee/Patron and one copy returned to the school	January 31st
A hard copy of the school's Annual Accounts duly signed by the Board of Management and the Trustees is forwarded to the FSSU.	February 28th
School accountants are required to access a secure online cloud based system and to input the school trial balance. Late submissions will be subject to audit	February 28th

Government budget 2017

- Minimum wage
 - Changes to USC
 - Changes to PRD – mainly 10.5% for our sector
-
- Small Benefit Exemption-limit €500 (Budget 2016)

Electronic Receipts and Payments

Electronic Receipts-Online Systems e.g. Easy Payments Plus, School Space, VShare.

Electronic Payments

- Benefits
- Article 15(e) of the AOM- "All electronic transactions shall be independently authorised by the Principal and by one other person approved by the board"
- FSSU 2009/2010 Financial Guideline 03 - Electronic Banking

Tendering Procedures

Tendering Procedures – Non Capital Goods & Services

- Legal requirement to engage in competitive process
- The Department of Education and Skills Circular 0056/2015 on the use of Central Procurement Arrangements states that:

“School management have the choice to undertake procurement individually. It is not mandatory for schools to use central procurement arrangements. Schools are, however, reminded of the importance of achieving value for money in the use of public monies and that central procurement arrangements are targeted at securing best value for money. It is Government policy that public bodies, where possible, should make use of all such central arrangements ”

- The current financial thresholds for purchase of non-capital goods and services are as follows:

EU Thresholds for Non Capital Goods & Services

Financial Threshold	Requirement
• Less than €25,000	Three written quotes
• Between €25,000 and €206,999.99	Advertise on www.etenders.gov.ie
• Over €207,000	Advertise on www.etenders.gov.ie & in The Official Journal of the European Union (OJEU)

Payroll guidelines

- Revised pay rates
- Circular 0081/2016
- Increase in SSSF, Secretarial & Caretaker grants

Charities regulator

- School should be registered
- Update due from DES on the filing requirements for schools

Sage 50

- Transition from TAS to Sage 50
- Support for TAS will end on 31st August 2017

ICT Grant

- Circular 0001/2017
- All schools will receive a lump sum of €2,000 (€1,000 in respect of fee-charging schools) in each of the five years and, in year 1, a per capita amount will be paid as follows:
 - €31.90 per student
 - €35 per student in DEIS schools
 - €15.90 per student in fee-charging schools
- All schools open longer than 3 years qualify for funding, and school buildings built prior to 2013 are supported under the scheme

School Budgeting

Under Article 15 (c) the board is required to submit an annual budget to the Trustees.

- To control the school's financial resources
- To maximise the use of available resources
- To eliminate ad hoc decision making
- To develop systems for the efficient running of the school

JMB Website

**For more information visit the
JMB website**

www.jmb.ie



Budget 2017/2018 Workshops

TRAINING & EVENTS



Budget Workshops
14th, 15th & 16th February



Catholic Schools Week
29th January - 4th February



Child Protection Seminars
Various dates



Sage Training
Various dates



Training & Events Programme

MEMBER SUPPORT SERVICES



CHILD PROTECTION
& VETTING



DATA PROTECTION



EDUCATION R & D



HEALTH AND
SAFETY



HR / IR & LEGAL
SERVICES



SCHOOL FINANCE /
FSSU



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