

Financial Guideline 2015/2016 - 06

Preparation of Annual Accounts in Voluntary Secondary Schools Guideline for External School Accountants/Auditors Updated September 2015

The Financial Support Services Unit (FSSU) was set up by the Department of Education and Skills in September 2004 in order to assist schools in the Voluntary Secondary sector to comply with the requirements of Section 18 of the Education Act 1998. In order to be compliant with Section 18 of the Education Act 1998, **all schools are obliged to prepare a set of annual accounts, certified or audited, a hard copy of which must be submitted to the FSSU each year once they have been approved by the Board of Management and the school's Trustees/Patron.** This requirement is set out in the Department of Education and Skills Circular, M36/05 (Appendix 1).

Online Submission of Accounts

A system of online submission of accounts has been approved by the Department of Education and Skills and has come into operation for school accounts from the year ended 31st August 2014. **External School Accountants/Auditors** are required to access a secure online cloud based system and to input the school trial balance.

1. Legislative and Regulatory Framework

The legislative and regulatory framework governing schools in the voluntary secondary sector can be summarised as follows:

- **The Education Act 1998:** This act provides a statutory basis for the education system. It sets out the rights and responsibilities for all involved in education (Appendix 2)
- **The Department of Education and Skills (DES)** has the statutory responsibility to implement the Education Act including the funding of recognised schools and accountability for such funding (www.education.ie)
- **The Financial Support Services Unit (FSSU)** has issued **Guidelines for Financial Management in Voluntary Secondary Schools** which all schools in our sector are obliged to follow. The guidelines are applicable to all areas of the school's operations including activities not funded by the Department of Education and Skills. They have been put together following widespread consultation with school Trustees and Patrons, school Principals and Department of Education and Skills personnel. The FSSU has issued a number of supplementary guidelines which should be read in conjunction with this manual (www.jmb.ie)
- **The Trustees / Patrons** of schools exercise a general supervisory role and are ultimately responsible for the financial well-being of the school. Any expenditure in excess of income must be approved by the Trustees (See Appendix 3 – Articles of Management)
- **The Secondary Education Committee and Boards of Governors** exercise a similar role for schools in the Protestant, Quaker and Methodist tradition.
- **The Board of Management** is responsible for all business carried on in connection with or on behalf of the school. It is responsible for day to day running expenses and must ensure that

expenditure does not exceed income. The Board controls the school finances subject to the general supervision of the Trustee / Patron.

- **The School Principal** has the delegated responsibility for the day to day management of the school and ensures that Board of Management policies and requirements are adhered to.
- **Charities Act 2009** applies to all schools as each school is classified as a charity
- **Revenue Commissioners** requirements
- Central Statistics Office Requirements

2. Format of School Accounts

A standardised format for the annual accounts of a Voluntary Secondary School has been agreed. Certified or audited school accounts should include the 'General Information' as outlined on page 3 of the sample set of school accounts attached in Appendix 4. The school's annual accounts should be prepared for the year ending August 31st each year to coincide with the academic year. The school should be supplied with a minimum of four sets of accounts in hardcopy.

For a detailed sample of a set of audited or certified school accounts see Appendix 4. In particular, the detailed Income and Expenditure Account – the Management Information – should follow the format outlined. Any queries in this regard should be addressed by contacting the FSSU on 01-269 0677.

3. Timetable for School Accounts

We are requesting all schools and their external school accountants/auditors comply with the following timescale:

Stages of School Annual Accounts Preparation	Date Deadline
The school supplies all necessary financial information to the external school accountant for the school year ending on the previous August 31 st	September 30th
The draft annual accounts are returned by the external school 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
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
External school accountants/auditors are required to access a secure online cloud based system and to input the school trial balance.	February 28th

The deadlines above should be seen as the **latest dates** at each stage of the procedure. Some Trustees may require a shorter timescale. In any event, the timescale allows a maximum of **six months** following the end of the school year to complete the annual accounts for submission to the FSSU.

4. Aspects of School Accounts Requiring Particular Attention

4.1 School Grants from the Department of Education and Skills: Most revenue grants received by schools may be expended on school needs as determined by the school's Board of Management. However, some grants such as Supervision and Substitution, IT grants and capital grants must be spent on the purpose intended as laid down in specific circulars and the accounts should reflect this.

a) **Revenue Grants:** The grants from the DES should be processed through the income and expenditure account only when the conditions relating to the grant have been satisfied. The grants should be accounted for on an accruals basis and recognised in the accounts when the conditions for their receipt have been complied with.

b) **Capital Grants:** These grants can only be used for the specific purpose intended and should be ring-fenced in a deposit account until required. **The annual accounts should include a note to the accounts reconciling the opening grant balance carried forward, adding the grants received, deducting the grant money spent and agreeing the closing balance with the money in the bank account.** When the school receives a grant to finance or partly finance, the purchase, construction or development of an asset, and the asset is capitalised, the grant should be credited to "Deferred Capital Grants" and amortised over the useful economic life of the asset at the same rate as the depreciation charge on the asset for which the grant was awarded. **The DES issues terms and conditions with each capital grant (including Summer Works Scheme Grants) which must be satisfied for the school to receive the grant.**

4.2 Prepayments and Accruals: A schedule of prepayments and accruals should be included in the annual accounts.

4.3 Bank Accounts: All school transactions should be processed through the main school current account. Where other school accounts exist they should be reflected in the annual accounts. In particular, bank accounts opened for school tours, sports hall activities, social initiative programmes and by the school's **Parents' Council** should be incorporated into the annual accounts of the school. Every single bank account opened in the name of the school should be controlled and monitored by the Board of Management.

4.4 Cash Control: Controls and procedures in the school regarding the substantial amounts of cash processed through the school office should be examined and tested as part of the annual review.

4.5 Documentation: A comprehensive filing system for retention of documentation relating all aspects of school finance should be in place and regularly evaluated.

4.6 "Netting Off" Income and Expenditure: The school accounting system is designed to assist the school in managing its finances. To achieve this, schools are required to separate specific areas of income and expenditure so that the Board is fully aware of the volume of

cash handled by the school and how it is expended. **It is critical that the various income and expenditure accounts such as Supervision and Substitution and school tours should not be “netted off”.**

4.7 Supervision and Substitution grants must be spent on the purpose intended in accordance with Circular 01/03. Detailed records for Supervision and Substitution should be retained in the school for seven years.

4.8 Payroll: All payroll payments should be checked for Revenue compliance.

4.9 RCT/VAT: Registration and operation of RCT/VAT should be reviewed for Revenue compliance. We request that External School Accountants/Auditors confirm this in writing to the Board of Management.

4.10 Opening Balances: Adjustments to the opening balances on the schools accounting system should be given to the school and posted to ensure that the closing balances per the financial statements agree with the schools accounting system

Detailed guidelines on all aspects of school finance and accounts are available from the Financial Support Services Unit. Our website is <http://www.jmb.ie/school-finance>

5. Computerised Format

Most secondary schools are now using the Tasbooks accounts package to maintain school accounts. All schools should have an up to date computerised accounts package. It is strongly recommended that all schools use the Tasbooks package as it has been customised for voluntary secondary schools in accordance with the agreed format. For the same reasons, all schools should be using a computerised payroll package to process school payroll.

6. Financial Report to Parents

Under section 18 of the Education Act 1998, the school is required to provide a financial report to parents of students in the school. To comply with this requirement we have provided a recommended template for this report on our website. Where requested, External School accountants/Auditors are encouraged to prepare this report for the school.

7. Charitable Donations

A number of schools are availing of tax relief on Charitable Donations under the Taxes Consolidation Act 1997. It has been brought to our attention that some schools are not in compliance with the requirements of the scheme and are including income from transition year students, books and other payments which confer benefits on those making the payments. Schools not in compliance could be subject to significant repayments to Revenue plus penalties. Please ensure that this does not occur in any school for which annual accounts are prepared.

I would like to thank you for the valuable support that you provide to schools in the Voluntary Secondary Sector. Please feel free to contact me with any suggestions or queries you may have,

Yours sincerely,

Louise McNamara, B.Comm, FCA

Director, JMB Financial Support Services Unit

September 2015

Appendix 1

Brainse an Iarbhunoideachais
An Roinn Oideachais agus Eolaíochta
Bóthar Phort Laoise,
An Tulach Mhór,
Co. Uíbh Fhailí.



Post-Primary Administration
Department of Education and Science,
Portlaoise Road,
Tullamore,
Co. Offaly.

To Management Authorities of Voluntary

Secondary Schools

M36/05

Financial Support Services Unit

The attention of Management Authorities of Voluntary Secondary Schools is drawn to the provisions of Section 18 of the Education Act, 1998 and the responsibility placed on Boards of Management to put in place appropriate accounting and financial procedures in accordance with best practice.

The Department and the Joint Managerial Body (JMB) have agreed to the establishment of a Financial Services Support Unit (FSSU) for the Voluntary Secondary School sector to assist school management in the putting in place of a framework that will ensure accountability and transparency of monies invested in schools. The unit will also address the interests and responsibilities of the Department, Trustees/Patrons, Boards of Management of schools, parents, principals, teachers and other partners in education in this important area. This agreement has a background in a shared concern by both the Department and the JMB about the need to establish a standardised financial control and reporting framework for the safeguarding and accountability of State and other funding supports for voluntary secondary schools.

Functions and Objectives of the FSSU

Based in the Secretariat, the FSSU for Voluntary Secondary Schools will operate under the aegis of the JMB. The main function of the FSSU is to provide a support mechanism for all voluntary secondary schools, including fee paying schools, to enable them to comply with the provisions of the Education Act 1998 in terms of accountability, transparency and financial responsibility for State funds.

To this end, the following objectives have been set for the unit:

- To link with all schools in the voluntary education sector through Trustees/Patrons, Boards of Management and Principals and develop a standardised comprehensive system of controls and reporting mechanisms.

- In-cooperation with Trustees/Patrons, Boards of Management and Principals, to develop standardised accounts formats and systems of budgeting and review.
- To collate and review Annual Financial Reports by schools and prepare an annual report for the Department of Education and Science and the JMB.
- To carry out such audits as may be required.
- To liaise with the relevant sections and officials in the Department of Education and Science in relation to all financial matters pertaining to voluntary secondary schools.
- To provide an advice and support service for voluntary secondary schools on all aspects of financial management and control.

Development of Guidelines

To assist Trustees/Patrons, Boards of Management and Principals with the development of standardised accounting and financial management systems, the FSSU will develop Financial and Administrative Guidelines that will apply to all voluntary secondary schools. Such Guidelines will reflect the overall school financial control framework required.

The Department wishes that the development of the Guidelines be as participative as possible and appreciates the ongoing commitment and contribution from school management authorities in this regard.

Requirements on Schools

To enable the FSSU to fulfil its function and achieve its objectives, each voluntary secondary school must prepare Annual Accounts in respect of each school financial year ending 31 August. The Annual Accounts must be formally approved by the Management Authorities of the schools and must be forwarded to the FSSU by 1 December following the end of the financial year. The completed Accounts must be accompanied by such other information as the FSSU may require from time to time. This process has already commenced in the current school year with the requirement to submit accounts for the 2003/2004 school year to the FSSU by 30th June 2005. This requirement applies to all voluntary secondary schools in the sector, including fee-paying schools, where teachers are paid from public funds.

All voluntary secondary schools who submit their annual accounts to the FSSU will be deemed to be complying with the requirements of Section 18 of the Education Act 1998.

All communications regarding the work of the FSSU should be addressed to the Director, Financial Support Services Unit, JMB, Emmet House, Milltown, Dublin 14.

Matthew Ryan
Principal Officer
Post Primary Administration

June 2005

Appendix 2

Education Act 1998 – Accountability and School Finance

The 1998 Act sets out the role of Patron and Board of Management of secondary schools. The Patron, in accordance with Section 8 is “the person(s) who, at the commencement of this section, stands appointed as Trustees or as the Board of Governors of a post-primary school, shall be deemed the Patron for the purposes of this Act...”

The Board of Management undertakes responsibility for the conduct, management and financial administration of the school but is subject to the general supervision and control of the Patron/Trustees. The preparation of the school’s annual accounts must take these relationships into account.

The Education Act 1998 sets out a statutory framework for Irish Education at post-primary level. The Act serves an important purpose in providing transparency and clarity regarding the rights and responsibilities of Patrons/Trustees, Boards of Management, Principals and other stakeholders and in **facilitating best practice, quality outcomes and the effective and efficient deployment of resources.**

Section 12 of the Act deals with annual state funding to schools and the grants to be provided by the Oireachtas to recognised schools.

Section 14 provides for the establishment on an agreed basis of representative Boards of Management in recognised second level schools. Subject to the general supervision of the Patron/Trustees, the Board of Management, in accordance with the functions as set out in the Act, **is responsible for the government and direction of the schools, the use of school resources and the management of its finances.**

Section 15 of the Act states:

- “It shall be a duty of a board to manage a school on behalf of a Patron and for the benefit of students and their parents and to provide or cause to be provided an appropriate education for each student at the school for which the board has responsibility.”
- “A board shall consult with and keep informed the patron of decisions and proposal of the board.”
- “A board shall **have regard to the efficient use of resources (and in particular the efficient use of grants provided under Section 12) the public interest in the affairs of the school and accountability to students, their parents, the patron, staff and community served by the school.**”

Section 18 is the key section of the Act which states:

“the board shall keep all proper and usual accounts and records of all monies received by it or expenditure of such monies incurred by it and shall ensure that in such year all such accounts are properly audited or certified in accordance with best accounting practice; accounts kept in pursuance of this section shall be made available by the school concerned for inspection by the Minister and by parents of students in the school, in so far as those accounts relate to monies provided in accordance with section 12.”

Appendix 3

Articles of Management for Catholic Voluntary Secondary Schools Relating to School Finance in Catholic Voluntary Secondary Schools

The Articles were developed for use by **Catholic Voluntary Secondary Schools**. They are primarily concerned with the roles, responsibilities and duties of Boards of Management of these schools and the manner in which they should operate. Articles 2, 15 and 27 are the relevant Articles dealing with financial matters while Article 28 deals with the indemnification of Boards of Management by the Trustees.

Article 2(a):

“The conduct, management and financial administration of the school shall be under the control of the Board of Management (“the Board”) which shall exercise the powers hereinafter conferred, subject to the general supervision and control of the Trustees for the time being.”

Article 15

- 15 (a) *“The Board shall be responsible for all business carried on in connection with or on account of the school. It shall provide and cause to be kept proper books for the entering of the accounts of the school and the minutes of the proceedings. The Board shall open an account in a bank in the State, in its name to which all monies in relation to the school should be lodged.”*
- 15 (b) *“The Board shall be responsible for a sufficient annual contribution to the Trustees to service any debts as to interest, capital and licence fee on the school property, but the Trustees may, in exceptional circumstances, waive all or any part of this commitment in any one year.”*
- 15 (c) *“The Board shall be responsible for day-to-day running expenses and shall be charged with the responsibility of ensuring that expenditure does not exceed income. It shall submit a forward budget and financial report to the Trustees annually.”*
- 15 (d) *“The Board shall set up a Sub-Committee on Finance consisting of the Principal and two Board members, and shall have powers to invite additional persons having specific expertise in financial matters to membership of the Sub-Committee. The Sub-Committee shall propose, prior to the commencement of the accounting year, the annual budget to the Board for adoption. This Sub-Committee shall meet regularly and shall report to the Board at least once in each school term.”*
- 15 (e) *“All payments shall be made by order of the Board by cheques drawn on the Bank and signed by the Principal and by one other person approved by the Board.”*

- 15 (f) *“Subject to the approval of the Trustees, the Board shall have power to sanction the use of the school premises outside school hours by outside bodies. The Board shall have discretion in determining such charges and conditions as it may consider appropriate for such use of the premises.”*
- 27 (a) *“No extension, improvement or replacement of the School building shall be undertaken by the Board unless and until such have been approved in writing by the Trustees.”*
- 27 (b) *“The Board shall not enter into any contracts by way of hire purchase or otherwise which could involve the Trustees in a total liability exceeding a sum to be determined annually by the Trustees, provided that this Article shall not apply to any contract which shall be approved in advance in writing by the Trustees, and excepting always contracts of employment of teaching and non-teaching staff as provided in Articles 23 and 26.”*
- 28 *“The Trustees shall indemnify the Board and each member thereof against any claim for capital debts or expenditure properly incurred, and provided always Articles 15 (c) and 27 (a) of these Articles of Management have been complied with by the Board.”*

Appendix 4

Format of Final Accounts for Voluntary Secondary Schools

EXAMPLE

St. Mary's College, Dublin

VOLUNTARY SECONDARY SCHOOL

BOARD OF MANAGEMENT REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD September 1, 20XX TO AUGUST 31, 20XX

We acknowledge receipt of the Annual Accounts

Signed on behalf of the Trustees

Date _____

Trustee Stamp

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St. Mary's College, Dublin

General Information

School Name

School Address

Roll Number

Number

Student enrolment for the year

Number

Trustees/Patron

Name
Address

Auditors/Accountants

Name
Address

Contact Name

Bankers

Name
Address

St. Mary's College, Dublin

BOARD OF MANAGEMENT REPORT FOR THE PERIOD ENDED AUGUST 31, 20XX

The board presents its report and financial statements for the period ended August 31, 20XX.

Principal Activity

The principal activity of the school was to provide education in the context of the ethos of a Catholic Voluntary Secondary School in accordance with the founding intention, as articulated by the Trustees.

Results

The results for the period and the school's financial position at the end of the period are shown in the attached financial statements.

Board of Management

The board members and secretary who served the school during the period were as follows:

Chairperson:

Trustee Nominees:

Teacher Nominees:

Parent Nominees:

Secretary:

Review of activities and future plans

The level of activity for the period and the financial position were satisfactory. The Board expects that the level of activity will be sustained for the foreseeable future. In addition the financial position is expected to be satisfactory on an ongoing basis.

Health and Safety of Students and Staff

The school has adopted a safety statement in accordance with legislation.

Books of Account

The measures taken by the Board to ensure compliance with the requirements of the Articles of Management and the Education Act, 1998, regarding proper books of account, are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise, and the provision of adequate resources to the financial function. The books of account of the school are maintained at the school premises.

Board of Management Responsibilities

Section 18 of the Education Act requires the board to keep all proper and usual accounts and records of all monies received by it or expenditure incurred by it, and to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the school, and of the surplus or deficit of the school for that period. In preparing them the board are required to:

- Select suitable accounting policies and apply them consistently.
- Make adjustments and estimates that are reasonable and prudent.
- Prepare the financial statement on the “going concern basis” unless it is inappropriate to presume that the school will continue to operate.

The Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the school and to enable them to ensure that the financial statements comply with the Education Act 1998. They are also responsible for safeguarding the assets of the school and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

T. J. Healy & Co were appointed as first auditors by the Board and they have expressed their willingness to continue in office in accordance with the requirement of the Board in pursuance of adherence to the Education Act 1998.

On behalf of the Board

Name) Chairperson

Name) Board Member

Approved by the Board on November 18, 20XX

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
For the period ended August 31, 20XX.

We have audited the financial statements on pages 5 to 7 for the period ended August 31, 20XX. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the school trustees, as a body, in accordance with Article 15 of the Articles of Management and Section 18 of the Education Act 1998. Our audit work has been conducted so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the school and the school trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of board of management and auditors

The board of management is responsible for the preparation of the financial statements in accordance with applicable law and Irish Accounting Standards.

Our responsibility is to Audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices board in Ireland and the United Kingdom. We have been appointed as Auditors under the requirements of the Education Act 1998 and report in accordance with the guidelines contained therein and in the Articles of Management for voluntary schools.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Articles of Management and the Education Act. We also report to you whether in our opinion:

- Proper books of account have been kept by the school;
- Whether the information given in the Board of Management's Report is consistent with the financial statements.

In addition we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the school balance sheet and its income and expenditure account are in agreement with the books of account.

We read the Board's report and considered the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence, relevant to the amounts and disclosures in the financial statements.

It also includes an assessment of the significant estimates and judgements made by the Board in the preparation of the financial statements, and whether the accounting policies are appropriate to the school's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

In our opinion the financial statements give a true and fair view of the state of the school's affairs as at the 31st August 20XX and of its surplus / deficit for the period then ended and have been properly prepared in accordance with the Education Act 1998.

We have obtained all the information and explanations we consider necessary for the purposes for our audit. In our opinion, the school has kept proper books of account. The financial statements are in agreement with the books of account.

In our opinion the Board of Management's Report is consistent with the financial statements.

T. J. Healy & Co.

Chartered Certified Accountants and
Registered Auditors

Address

November 18, 20XX.

St. Mary's College, Dublin

Income and Expenditure Account for the year ended August 31, 20XX.

	2014/2015	2013/2014
Total Income including School Generated Income		
Total School Expenditure		
Surplus / Deficit before other Income		
Other Income		
Surplus / Deficit		
Opening Balance		
Closing Balance		

St. Mary's College, Dublin

Balance Sheet as at August 31, 20XX

Actual 2014/2015	Actual 2013/2014
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1. Fixed Assets	Note 1
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Land and Buildings	Note 2
Furniture, Fittings and Equipment	
Computer Equipment	

2. Current Assets

Debtors and prepaid expenses	Note 3
Cash at Bank and in hand	

3. Current Liabilities

Creditors and accrued expenses	Note 4
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4. Net Current Assets (2 - 3)

5. Total Assets less Current Liabilities (1 + 4)

Financed by:

6. Contribution towards the Cost of Fixed Assets	Note 5
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7. Surplus/Deficit on Income and Expenditure Account

St. Mary's College, Dublin

Notes to Financial Statements

1. Accounting Policies: Depreciation, Amortisation of State Grants, etc.
2. Fixed Assets: Cost, Additions, Depreciation, Net Book Value
3. Debtors and Prepaid Expenses
4. Creditors and Accrued Expenses
5. Contribution towards the cost of fixed assets: DES Capital Grants, Fund-raising, Donations, Trustee Contributions, etc.
6. Analysis of State Grants

Land and Buildings

The land and buildings of a Voluntary Secondary School are the property of the Trustees. The Accounts Format above assumes that Land and Buildings are included in the school's Balance Sheet as a fixed asset which is still the case in a majority of schools.

However, some Trustees have already arranged to have Land and Buildings removed from the school accounts. This involves the creation of a Building Fund Account into which the original cost of the Land and Buildings is transferred together with contributions towards the cost of these Land and Buildings e.g State Grants, Fund Raising, Parents' Contributions, Donations, Trustee Contributions etc. A note is included in the school accounts to this effect. In other words, funds raised for expenditure on buildings are credited to the Building Fund and expenditure is charged when it is incurred.

A statement on the amortization of State Grants to Income and Expenditure should also be included. The issue of the transfer of school buildings and land from the school accounts is one for the Trustees and the new Trust Bodies.

St. Mary's College: Management Information Board of Management Only

Sample Income and Expenditure Account for the year ended August 31, 20XX.

Income	Actual 2014/2015	Actual 2013/2014
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1. Department of Education and Science

3010-100	Capitation
3020-100	DEIS Grant (To DEIS schools only)
3050-100	Support Services Grant (Including Equalisation Grants)
3100-100	Secretarial Grant
3130-100	Caretaker Grant
3150-100	Book Grant
3170-100	Special Subject Grant
3190-100	Home Economics Grant
3200-100	Transition Year Grant
3210-100	Leaving Cert Applied Grant
3220-100	Grant for Traveller Students.
3230-100	Computer / IT Grant
3240-100	Supervision/Substitution
3250-100	Substitute Teachers
3255-100	DES Exam Income
3270-100	Home School Liaison Grant
3275-100	DES Minor Works Grant (Capital Grants NOT included here)
3290-100	Other DES Grants – Specify

2. School Generated Income

3300-100	Fees (Fee Paying Schools)
3310-100	Transition Year Students (Payments to schools for all Transition Year activities)
3330-100	Book Rental Receipts
3335-100	Classroom Books
3350-100	Hall Rental Income
3370-100	Locker Receipts
3375-100	Journals & Year Book Income
3390-100	Photocopying Receipts
3410-100	Adult Education Income
3420-100	Canteen Income
3430-100	Tuck Shop Income
3440-100	Uniforms
3450-100	Religion - (Income for Retreats etc)
3490-100	Study
3495-100	Exam Income
3500-100	Games

3510-100	Bus Income
3530-100	School Tours
3535-100	Student Insurance
3550-100	Reimbursable Income
3570-100	Other School Generated Income

3. Other Income

3650-100	Voluntary Subscriptions
3700-100	Income from Parents Councils / Association.
3750-100	Fund Raising- restricted
3751-100	Fund Raising - non restricted
3770-100	Insurance Claim
3800-100	Bank Interest Received
3850-100	Other Special Income-Specify

TOTAL INCOME

Expenditure

1. Education – Teachers’ / Supervisors Salaries

4110-100	Substitute Teachers
4111-100	Privately Paid Teachers
4130-100	Teachers Salaries (Paid directly by Fee paying school to DES paid teachers)
4150-100	Supervisors Salaries
4155-100	Exam Aides
4170-100	Adult Education
4190-100	Study
4191-100	PAYE/PRSI Education Salaries

2. Education – Other Expenses

4310-100	Teaching Aids
4330-100	Religion
4350-100	Art
4370-100	Home Economics
4390-100	Science
4410-100	Computers / IT
4430-100	Woodwork / Building Cons
4450-100	Metalwork / Engineering
4470-100	Technology
4490-100	Other Subjects – Specify
4550-100	Leaving Cert Applied
4570-100	LCVP
4590-100	Transition Year
4610-100	Learning Support

4620-100	Teacher Inservice & Train
4630-100	Career Guidance
4640-100	Library (Purchase of books, magazines, etc. for library use; not textbooks; TV Licence)
4650-100	Physical Education
4670-100	Games (excl. travel)
4671-100	Games Travel
4690-100	Bus Hire
4710-100	School Tours
4730-100	School Books (Textbooks
4750-100	Examination Fees
4770-100	Trophies & Prizes
4810-100	Home / School / Liaison
4850-100	Student Council
4910-100	Other Educational Expense

3. Repairs, Maintenance and Establishment (RME)

5010-100	Caretaker(s): Wages
5030-100	Caretaker Pension (School
5031-100	Caretakers PAYE/PRSI
5110-100	Cleaners' Wages
5111-100	Cleaners PAYE/PRSI
5150-100	Contract Cleaners
5170-100	Cleaning Materials
5310-100	Repairs-Buildings/Grounds
5315-100	Grant Aided Minor Works
5350-100	Repairs-Furniture,Fitt,Equip.
5400-100	Security
5450-100	Insurance
5510-100	Heating
5550-100	Light and Power
5610-100	Rent and Rates
5700-100	Licence Fee to Trustees
5800-100	Other Repairs & Maintenance.

4. Administration

6010-100	Secretarial Wages
6050-100	Secretarial: Pension
6051-100	Secretarial PAYE/PRSI
6100-100	Staff Recruitment
6150-100	Advertising / Public Relations
6210-100	Postage
6250-100	Telephone
6300-100	Printing & Stationery
6305-100	Photocopying Expenses
6350-100	Office Equipment
6400-100	Accounting / Auditing Fee
6450-100	Other Professional Fees

6500-100	Travel & Subsistence
6600-100	Principal's Expenses
6650-100	Board of Management Expenses
6700-100	Annual Subscriptions
6750-100	Donations / Charity
6755-100	Medical and 1st Aid
6780-100	Staff Room Expenses
6800-100	Hospitality
6830-100	School Tuck-shop
6860-100	School Canteen
6900-100	Other Administration Expenses

5. Finance

7300-100	Leasing
7320-100	Loan Charges
7350-100	Fundraising Expenses
7400-100	Bank Charges
7450-100	Bank Interest
7800-100	Reimbursable Expenses

6. Depreciation

8000-100	Buildings – Annual Depreciation
8020-100	Furniture and Fittings – Annual Depreciation
8040-100	Motor Vehicles – Annual Depreciation
8050-100	Computer Equipment – Annual Depreciation
8080-100	Other – Annual Depreciation

TOTAL EXPENDITURE

SURPLUS / DEFICIT

N.B. The code numbers used above correspond to the codes used in the Chart of Accounts designed for the Tasbooks package. All schools, including those using other accounts packages, are required to classify all items of income and expenditure in accordance with the layout shown above. Please note also that there is no heading for Miscellaneous Income or Expenditure.