

Format of Final Accounts for Voluntary Secondary Schools

EXAMPLE

St. Mary's College, Dublin

VOLUNTARY SECONDARY SCHOOL

Accountant's Report

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/Accountants

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

Accountant's report to the Board of Management of (School Name)

In accordance with the engagement letter dated we have compiled the financial information for *(school name)* from the accounting records, information and explanations supplied to us.

The financial information has been compiled on the basis set out in Note to the financial information. (Depreciation policy, treatment of State grants, etc.)

The report is made to you in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial information that we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this report and for no other purpose. To the fullest extent permissible by law, we do not accept or assume responsibility to anyone other than the Board of Management of (School Name) for our work or for this report.

We have carried out this engagement in accordance with the Rules of Professional Conduct and the ethical guidelines laid down by our *Recognised Accounting Body*.

You have approved the financial information for the period September 201- to August 201- and have acknowledged your responsibility for it, the appropriateness of the accounting basis and for providing all information and explanations necessary for its compilation.

We have not been instructed to carry out an audit. For this reason we have not verified the accuracy or completeness of the accounting records or information or explanations you have given us and we do not, therefore, express any opinion on the financial information.

Signed

Date

St. Mary's College, Dublin

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

	2015/2016	2014/2015
Total Income including School Generated Income		
Total School Expenditure		
Surplus / Deficit before other Income		
Other Income		
Surplus / Deficit		
Opening Balance		
Closing Balance		

On behalf of the Board

Name) Chairperson

Name) Board Member

Approved by the Board on November 18, 20XX

St. Mary's College, Dublin

Balance Sheet as at August 31, 20XX

Actual Actual
2015/2016 2014/2015

1. Fixed Assets Note 1

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

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

7. Surplus/Deficit on Income and Expenditure Account

On behalf of the Board

Name) Chairperson

Name) Board Member

Approved by the Board on November 18, 20XX

St. Mary's College, Dublin

Cash Flow Statement for the year ended 31st August 20XX

2015/2016 2014/2015

Surplus (deficit)for year

Depreciation

Amortisation of Capital Grants

Net Cash Inflow from school activities

(Increase)/Decrease in Debtors

Increase /(Decrease) in Creditors

Net Cash Inflow before capital expenditure

Capital Expenditure

Loan Repayments

Capital Grants Received

**Change in cash and cash equivalents in
the reporting period**

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Increase in cash

Balance at 1st September 20XX (note 7)

Balance at 31st August 20 XX (note 7)

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On behalf of the Board

Name) Chairperson

Name) Board Member

Approved by the Board on November 18, 20XX

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
7. Analysis of Cash and Cash equivalents for the period

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 2015/2016	Actual 2014/2015
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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	School Administration Charges	
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
3840-100 Amortisation of Capital Grants
3800-100 Bank Interest Received
3850-100 Other Special Income

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
4720-100	School Musical/Drama
4730-100	School Books
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
6730-100	In-School AdministrationSystem
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 or Sage 50 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.