

18. School Accounts

One of the Board of Management's key responsibilities is "to provide and cause to be kept proper books of account" (Articles of Management 15 (a)). Section 18 of the Education Act 1998 states that "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 practice."

The recommended format of Final (end of year) Accounts for Voluntary Secondary Schools is outlined in **Appendix 6**.

It is recommended that the school accounting year should be the academic year which runs from September 1 to the following August 31.

While the Principal has the day to day responsibility for management of school accounts, it is recommended that the day to day recording of school accounts be delegated to a dedicated accounts officer who may be an Accounts Secretary / Treasurer / Bursar.

The school's day to day accounts are ideally kept in electronic format and to this end the use of the TAS 2 accounts package with the agreed Chart of Accounts is recommended. Not all schools are required to use the TAS 2 product but whatever package is used must produce the agreed standardised format of final accounts except where discussed with individual schools or groups of schools.

At the end of each school year, all necessary steps are taken to complete the school accounts for the previous year. All financial information required is handed over to the school's accountant / auditor by the end of September at the latest. All balances are carried forward for the next school year so that there is no delay in recording transactions.

The draft annual accounts should be returned by the accountant for consideration by the Board of Management by the end of October. Once the Board of Management is satisfied that the accounts are an accurate reflection of the school's financial situation they should be signed and dated by the Chairperson and by one other member of the Board. The approval of the accounts is recorded in the Board of Management minutes and a copy is forwarded to the Trustees / Patron for their approval.

When the Trustees / Patron is satisfied with the school's accounts, a Declaration (**See sample in Appendix 7**) signed by the Trustees / Patron is sent to the Board of Management which is then forwarded to the JMB Financial Support Services Unit (FSSU) together with a copy of the final accounts by the end of January at the very latest. All schools in the Voluntary Secondary sector must, at the very least, send a copy of their annual accounts to the FSSU each year in order to comply with Section 18 of the Education Act 1998 as clarified in the Department of Education and Science Circular M36/05.