



Financial Guideline 2013/2014 - 08

FINANCIAL REPORTS TO BE REVIEWED AT FINANCE SUBCOMMITTEE AND BOARD OF MANAGEMENT MEETINGS

1. Introduction:

This guideline sets out the required financial reports to be reviewed by:

1. the principal and accounts personnel
2. the finance sub-committee
3. the board of management

The reports should be reviewed on a monthly basis as it is critical in these financially challenging times that school finances are timely and accurate.

2. Recommended Financial Reports:

The principal and the board should ensure that the following steps are followed:

STEP 1: The accounts information should be processed in TAS (or another computerised accounts package) throughout the month. It is important that the board is satisfied that there is a suitably trained person carrying out this function. Training and support for accounts personnel is available from the FSSU.

STEP 2: A draft set of Financial Reports should be reviewed for accuracy and completeness within ten days of the month end. This review should be undertaken by the principal with the person processing the financial information. Any issues or adjustments arising from this initial review should be addressed.

STEP 3: A full set of financial reports should be generated at least 3 days before the scheduled board meeting and forwarded to the Finance Sub-Committee members. Any queries should be addressed at the Finance Sub-Committee meeting. The Finance Sub-Committee should review the financial reports in detail at their meeting and present a report to the full board meeting.

The Financial Reports to be reviewed are:

1. Balances on All School Bank Accounts
2. Bank Reconciliation Statement for each Bank Account including cheques and lodgements listings

3. Income and Expenditure Account showing actual versus budgeted figures
4. Balance Sheet
5. List of all creditors / List of accruals / Summary of income received for next school year and prepayments
6. Capital Income and Expenditure Account

STEP 4: All board members should be given a copy of the financial reports at the main board meeting. It is not envisaged that the financial reports are reviewed in detail at the main board meeting by the full board; detailed analysis of the reports is the function of the Finance Sub-Committee.

3. Other information

- As the financial reports contain confidential information, it is recommended that they are collected at the end of the meeting. One copy of all the financial reports shall be filed with the board records and all other copies of the financial reports shredded.
- The FSSU is running a series of workshops for Accounts Personnel on the preparation and compilation of the financial reports for board of management meetings. Further information is available on our website <http://www.jmb.ie/tas>
- A publication containing a sample set of financial reports will be forwarded to all principals and board members over the coming weeks. This publication also contains additional information on the responsibilities of the board of management in relation to financial management.
- It is critical that all principals and boards receive this financial information. FSSU Accountants are available to train finance sub committees and boards on an individual board basis on this important aspect of financial management. If your board should require such training, please contact your FSSU Accountant.

**Louise McNamara, Director,
JMB Financial Support Services Unit
26th November 2013**