

# Format of Final Accounts for Voluntary Secondary Schools

## **EXAMPLE**

### **Sample School**

**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

--

---

# Sample School

## CONTENTS

---

	<b>Page</b>
General Information	3
Board of Management report	4 – 5
Accountant’s report	6
Income and expenditure account	7
Balance sheet	8
Cash Flow Statement	9
Notes to the financial statements	10
Management Information	11 - 14

---

---

## Sample School

### 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

## **Sample School**

### **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 accountants 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

## Sample School

### 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		
<b>Opening Balance</b>		
<b>Closing Balance</b>		

On behalf of the Board

Name ) Chairperson

Name ) Board Member

Approved by the Board on November 18, 20XX

# Sample School

## 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



# Sample School

## 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**

=====

**Increase in cash**

**Balance at 1st September 20XX** (note 7)

**Balance at 31st August 20 XX** ( note 7)

=====

On behalf of the Board

Name ) Chairperson

Name ) Board Member

Approved by the Board on November 18, 20XX

## **Sample School**

### **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**

Until clarification is received from the Charities Regulator in relation to the SORP and FRS102 application to education, please continue to account for land and buildings as in previous years.

## **Sample School: Management Information Board of Management Only**

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

<b>Income</b>	<b>Actual 2015/2016</b>	<b>Actual 2014/2015</b>
---------------	-----------------------------	-----------------------------

### **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 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.