



FSSU
Financial Support
Services Unit

FINANCIAL GOVERNANCE IN COMMUNITY & COMPREHENSIVE SCHOOLS

November 2019

The Financial Support Services Unit

The FSSU was set up under DES Circular M36/05

Further Circulars 60/2017 & 02/2018 issued to include the primary and Community & Comprehensive sectors

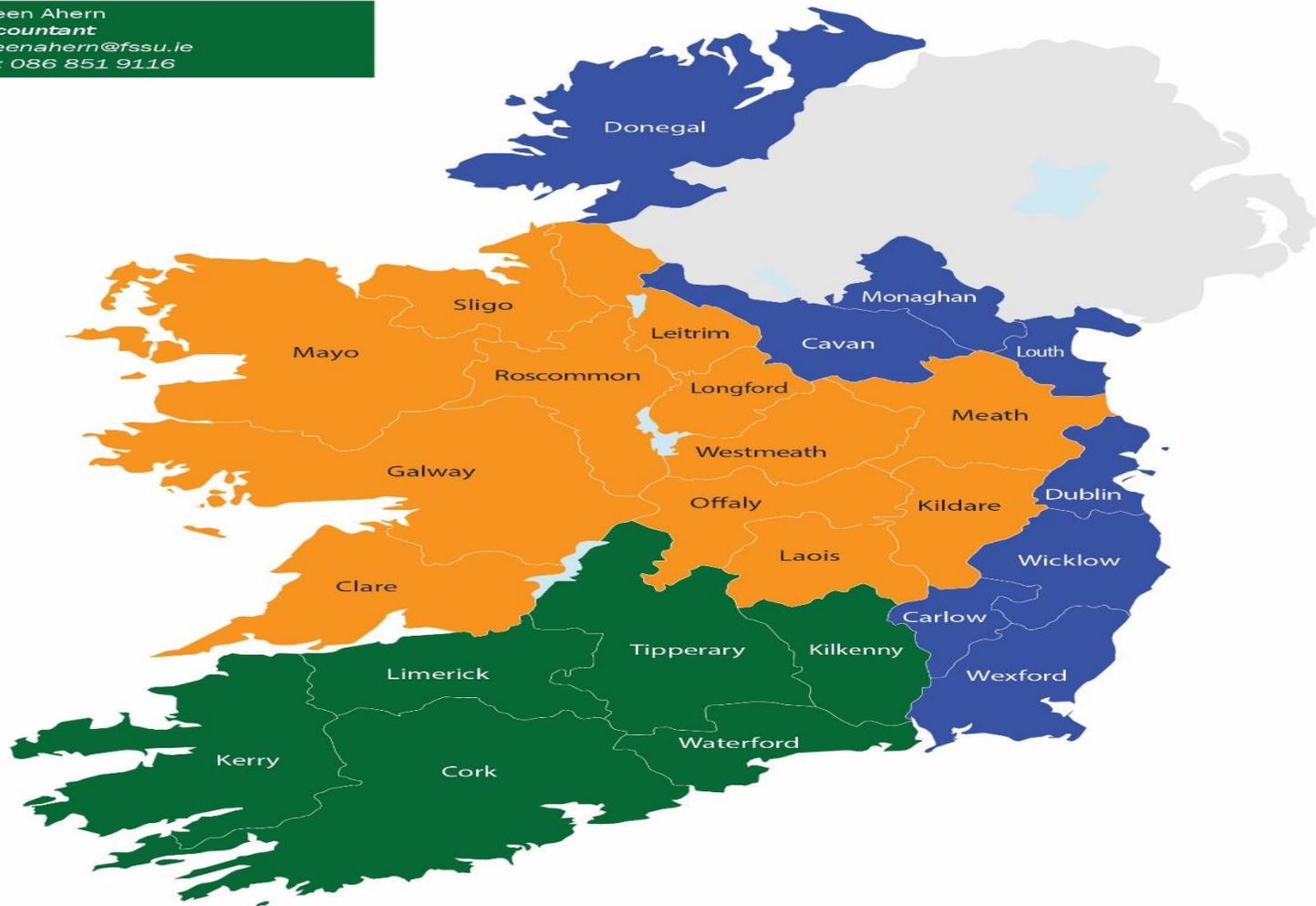
The FSSU is primarily a support mechanism for C&C, primary and voluntary secondary schools

- Louise McNamara, Director
- Kathleen Moloney, Eileen Ahern & Lorraine Guinan FSSU Accountants
- Breda Murphy, Account Software coordinator and trainer
- Liz Lambert, Administrator

Kathleen Moloney
Accountant
kathleenmoloney@fssu.ie
Tel: 086 040 5128

Lorraine Guinan
Accountant
lorraineguinan@fssu.ie
Tel: 086 701 8874

Eileen Ahern
Accountant
eileenahern@fssu.ie
Tel: 086 851 9116



Objectives of FSSU

Advice &
Support

Standard
National
Template

Central
Repository

Compliance

Audit

Agenda



Legal and regulatory framework



Role of the board & finance sub committee

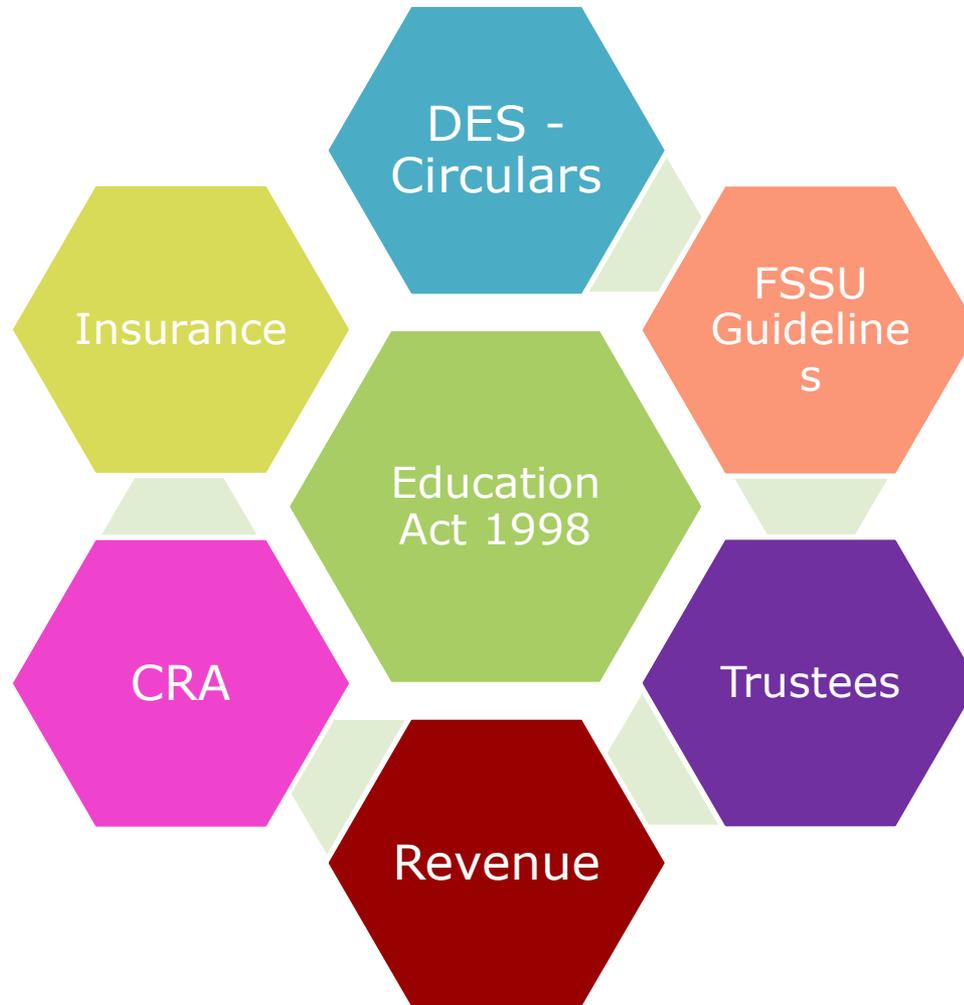


Recommended monthly reports



Annual reporting requirements

Legal and Regulatory Framework



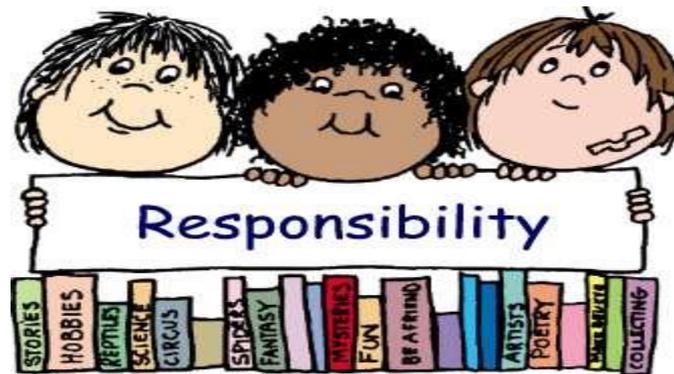
The role of the board of management



- The Board of Management is responsible for
- the governance and direction of the school,
 - the use of school resources and
 - the management of budgetary allocations made to the school by the Minister

The role of the board of management

- The Board is accountable for all activities carried on under its auspices including those activities not financed or controlled by the Department.



The role of the board of management

- 🔄 Ensuring proper books and accounts are maintained
- 🔄 Ensure two signatories/approvers for all school cheques/online payments are drawn from a panel approved by the board
- 🔄 Ensure that the school is in compliance with taxation laws and ensure tax liabilities are paid
- 🔄 The annual budget & census is submitted to the DES by the end of June
- 🔄 The annual financial accounts are prepared and submitted to the FSSU
- 🔄 Setting up a finance sub committee

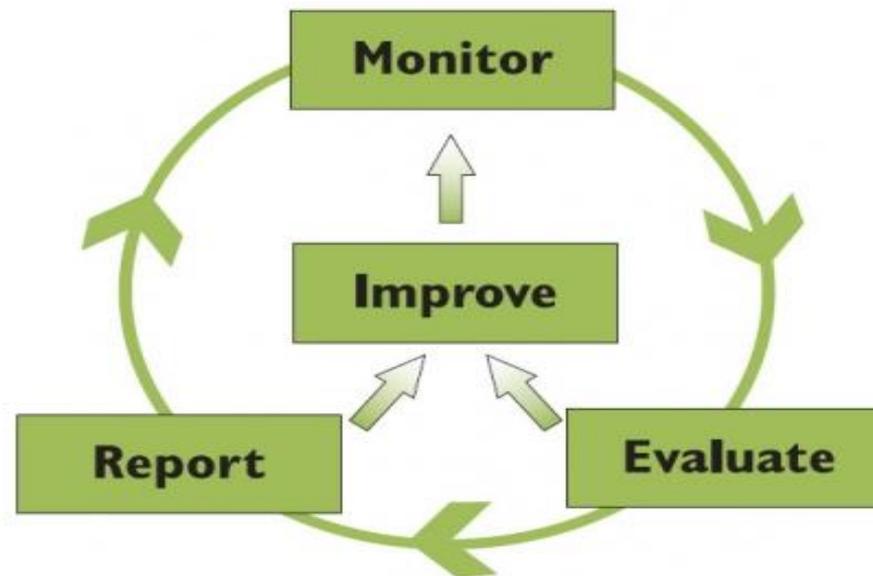
The role of the finance sub committee

- 🔄 Principal and two Board members, Additional person(s) with expertise
- 🔄 Meet before every board meeting
- 🔄 Minutes of meeting are kept



The role of the finance sub committee

- The board should set up a finance sub-committee to monitor school finances more closely



The role of the finance sub committee



Recommended Financial Reports

List of balances on all school bank accounts

Bank reconciliation statement for all bank accounts

Income and Expenditure Account showing actual versus budget figures

Balance Sheet

List of creditors and Accruals

Prepayments and Advance Income

Capital Income and Expenditure Account(s)

Recommended Financial Reports

List of Bank Balances



Bank Current Account



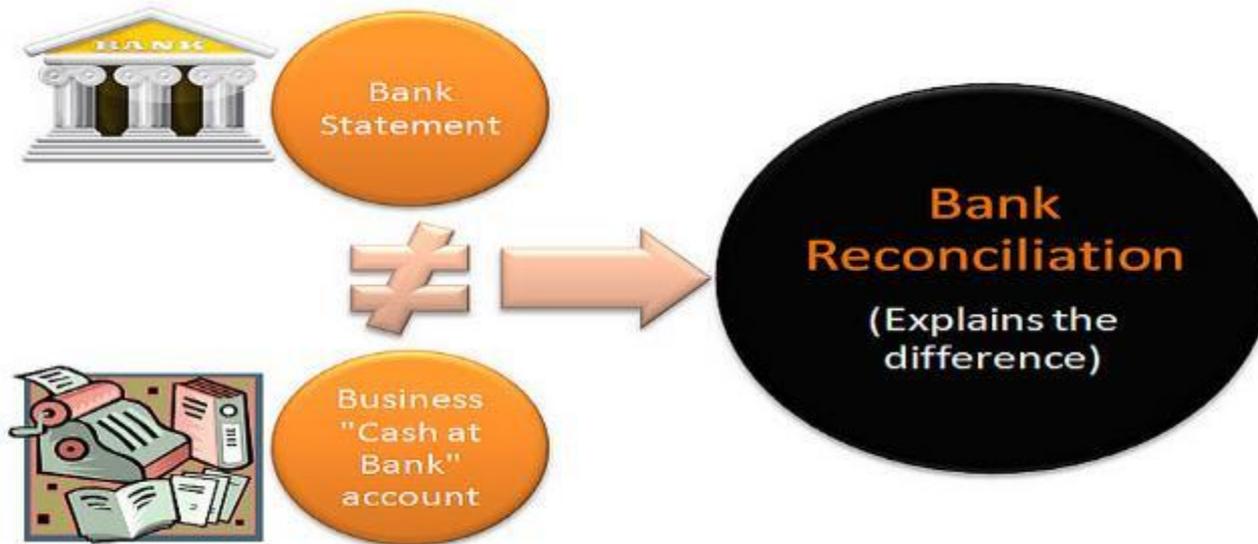
Bank Deposit Account



Petty Cash

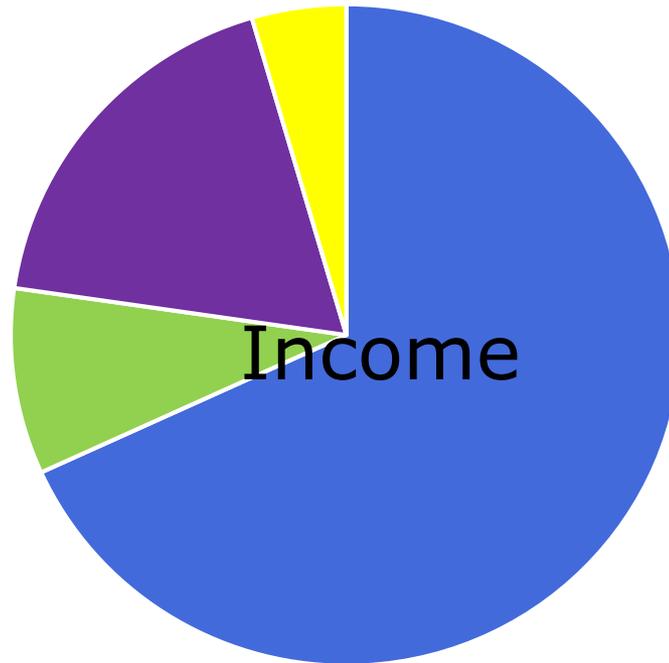
Recommended Financial Reports

Bank Reconciliation statements



Recommended Financial Reports

Income and Expenditure Report



- Department of Education & Skills Income
- Other State Income
- School Generated Income
- Other Income

Recommended Financial Reports

Specific Grants

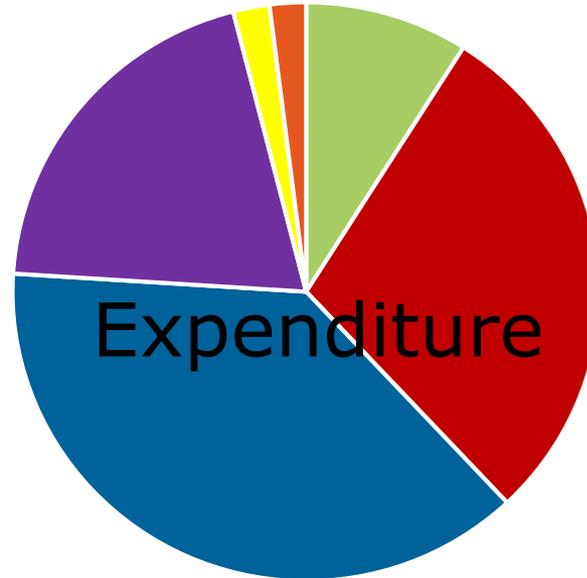
Some grants to schools are given for a specific purpose and are expected to be spent for that purpose only.

Grants in this category would include:

- All capital grants
- Summer works grant
- Non teacher pay grant
- State exam grant
- Book grant
- ICT grants
- Supervision and Substitution grant
- Schools meal grant

School Expenditure

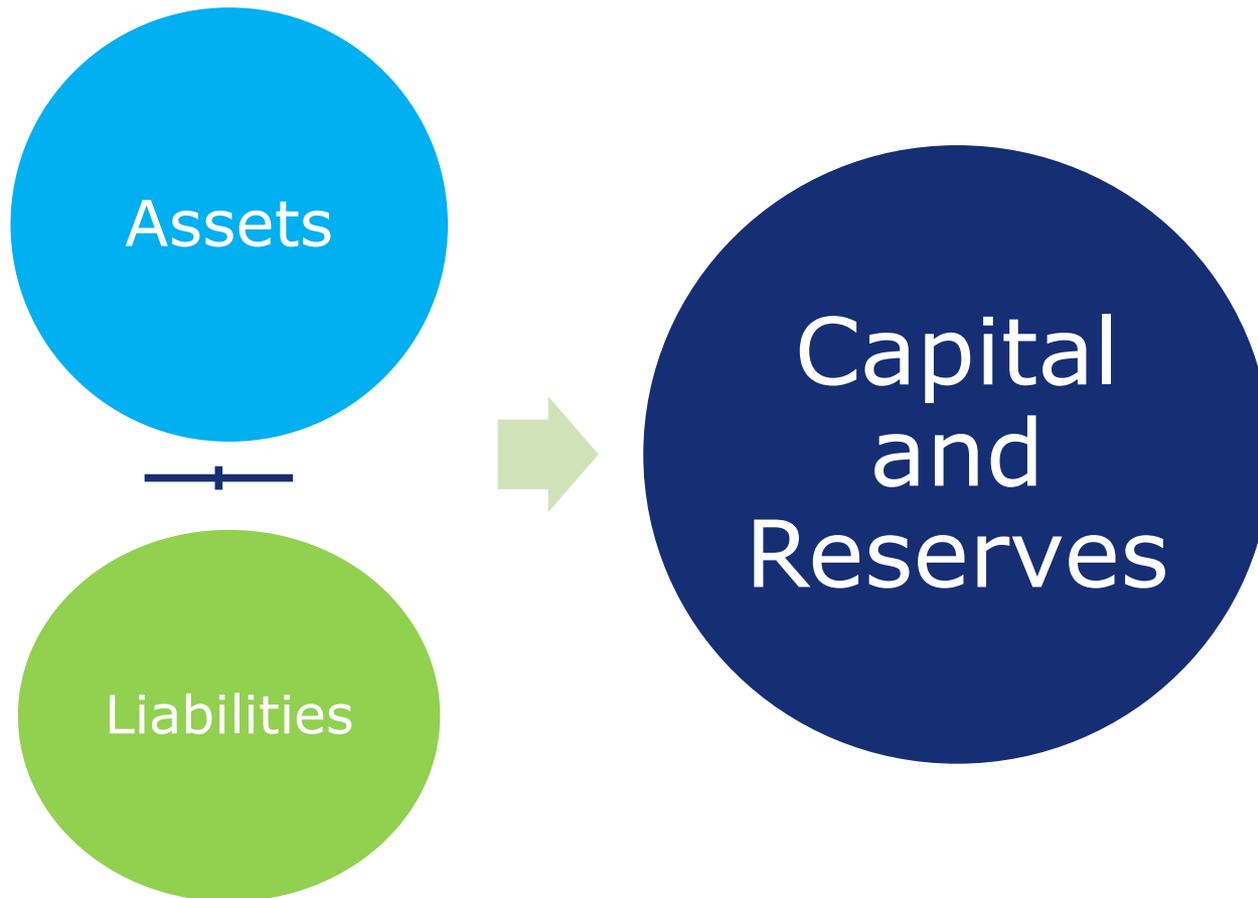
Income and Expenditure Report



- Education Salary
- Education Other
- Repairs, maintenance & establishment
- Administation
- Financial
- Depreciation

Recommended Financial Reports

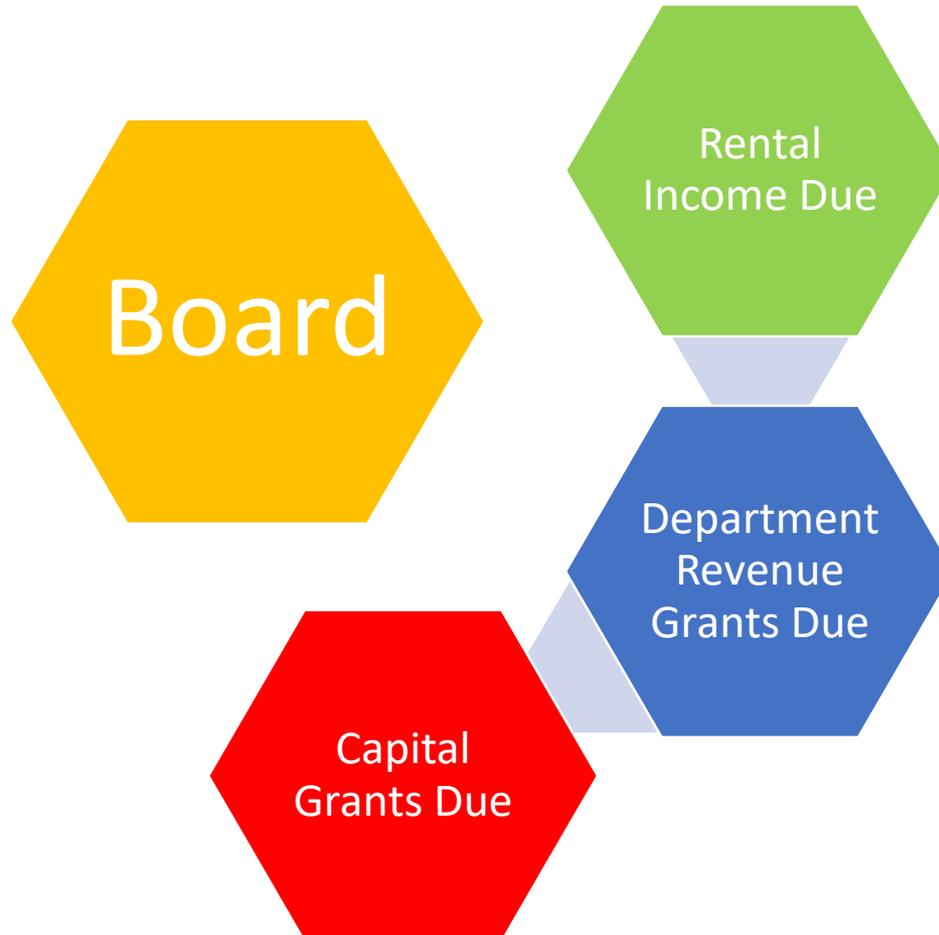
Balance Sheet



Recommended Financial Reports



Debtors & Prepayments



Recommended Financial Reports



Creditors and accruals



Recommended Financial Reports

Capital Income and Expenditure Account



Recommended Financial Reports

The finance sub-committee should give a summary of the salient points to the board.



TIMELINE FOR ANNUAL ACCOUNTS

- Prepare 8 month accounts for the period 1 January 2019 to 31 August 2019
- Implement new accounts system for start at 01 September 2019



by Unknown Author is licensed under

TIMELINE FOR ANNUAL ACCOUNTS

- 1st Annual school accounts to be submitted to the FSSU are for the 2019/20 school year
- Due 28th February 2021



SELECTING AN ACCOUNTANT



by Unknown
Author is licensed under

Guideline 15 2018/2019 Appointment of External Accountant

Accountant/Auditor must have

- Current practicing certificate
- Professional Indemnity Insurance

Welcome to the Financial Support Services Unit

The FSSU is a support mechanism for the school management in the Voluntary Secondary and Primary School sectors which assists them in complying with the provisions of the Education Act 1998 in terms of transparency, accountability and financial responsibility for State and other funding.

The FSSU addresses the financial interests and responsibilities of the Department of Education & Skills, Boards of Management, Principals and other partners as defined by the Education Act. The FSSU is fully funded by the Department of Education and Skills and is under the aegis of the Joint Managerial Body.

PRIMARY



POST-PRIMARY



Home

Topics

FSSU Guidelines

School Management

External Accountants / Auditors

Training

Accounting Procedures

After School Study

Banking

Budgeting

Charitable Donations

Charities Regulator

Fixed Asset Register

Grants

Interview and Selection Committees

Motor Rates

OLCS

Parents Association

Payroll

RCT and VAT

Revenue

Sage 50 Accounts

School Tours

Summer Works Scheme

Supervision & Substitution

Tendering

Remote Support



Search A-Z



Forms & Templates





Current Guidelines

PRINT

All Guidelines

After School Study

Banking

Budgeting

Charitable Donations

Charities Regulator

External Accountants / Auditors

Fixed Asset Register

Grants

Interview and Selection Committees

Title	Number	Sector
Selection Committee Payments-C&C Schools	22 - 2017/2018	C&C
State Examination Payments Guideline	21 - 2017/2018	C&C, Vol. Secondary
Revised rates of pay from April 2018 for privately paid Caretakers and Secretaries	20 - 2017/2018	Vol. Secondary
Use of School Buildings	19 - 2017/2018	C&C, Vol. Secondary
Selection Committee Payments 2017/2018	18 - 2017/2018	Vol. Secondary
IT Infrastructure Checklist	17 - 2017/2018	C&C, Vol. Secondary
Revised Salary Rates – C&C Schools	16 - 2017/2018	C&C
School Grants 2017/2018	15 - 2017/2018	Vol. Secondary
Transfer of Pension Related Deductions (PRD)	14 - 2017/2018	C&C, Vol. Secondary



**Thank You for
Attending**