

# Recommended Financial Reports for Finance Sub-Committee Meetings and Board of Management Meetings

## A. 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.

## B. 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 a 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 can be generated at least 3 days before the scheduled board meeting. The reports maybe emailed to Finance Sub-Committee members. The email must be password protected. Members of the Finance Sub-Committee must be mindful of confidentiality of these reports. 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.

### **C. 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.
- 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.

## 1. Balances on all Bank Accounts

### Post Primary Secondary School Sample Data

List of Bank Balances at 31.08.20XX				
A/C	Name	Balance	Date Rec	B Statement Balance
1800	Current Account	5,854.18	31/08/XX	7,403.18
1810	Deposit Account	45,000.00	31/08/XX	45,000.00
1900	Petty Cash Account	110.00		
1950	Cash Account	0.00		
<b>TOTAL</b>		<b>50,964.18</b>		

## 2. Bank Reconciliation Statement for each Bank Account

Date: 12/09/20XX  
Time: 14:28:39

**Post Primary School Sample Data**  
**Bank Reconciliation**

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<b>Bank Ref:</b> 1800	<b>Date To:</b> 31/08/20XX
<b>Bank Name:</b> Current Account	<b>Statement Ref:</b> 1800 2022-09-12 01
<b>Currency:</b> Euro	

**Balance as per cash book at 31/08/20XX:** 5,854.18

**Add: Unpresented Payments**

Tran No	Date	Ref	Details	€
974	31/05/2020	5160	John Brennan	58.26
978	31/05/2020	5170	Fitzpatricks	66.66
1354	13/07/2020	5180	Mary Browne	544.12
1924	28/08/2020	5190	Musgraves	122.50
2150	31/08/2020	5191	Crown Roofing	648.00
2151	31/08/2020	EW	E Whelan	109.46
				<u>1,549.00</u>

**Less: Outstanding Receipts**

Tran No	Date	Ref	Details	€
				<u>0.00</u>

**Reconciled balance :** 7,403.18

**Balance as per statement :** 7,403.18

**Difference :** 0.00

### 3. Receipts and Payments Account / Income and Expenditure Account showing Current and Budget figures

<b>Date:</b> 14/09/20XX		<b>Post Primary School Sample Data</b>			<b>Page:</b> 1
<b>Time:</b> 09:54:42		<b><u>BOM Income and Expenditure Account</u></b>			
<b>From:</b> Month 1, September 20XX		<b>To:</b> Month 12, August 20XX			
<b>Chart of Accounts:</b> FSSU					
		<b>Period</b>	<b>Budget</b>	<b>Difference</b>	<b>Prior Year</b>
<b><u>Income</u></b>					
<b>Department Income</b>					
3010	Capitation	150,000.00	149,000.00	1,000.00	136,500.00
3050	Support Services	123,553.33	123,600.00	(46.67)	110,200.00
3100	Secretarial Grant	22,049.67	21,700.00	349.67	21,700.00
3130	Caretaker Grant	17,733.67	17,500.00	233.67	17,000.00
3150	Book Grant	13,728.00	14,400.00	(672.00)	13,500.00
3170	Special Subjects Grant	741.00	793.00	(52.00)	500.00
3200	Transition Year	8,645.00	8,835.00	(190.00)	8,800.00
3220	Grant for Traveller Students	405.00	402.00	3.00	300.00
3240	Supervision/Substitution	3,534.77	5,307.00	(1,772.23)	6,500.00
3255	DES Exam Income	8,999.00	10,000.00	(1,001.00)	9,500.00
3290	Other DES Grants	0.00	2,674.00	(2,674.00)	0.00
<b>Total Department Income:</b>		<b>349,389.44</b>	<b>354,211.00</b>	<b>(4,821.56)</b>	<b>324,500.00</b>
<b>School Generated Income</b>					
3310	Transition Year	27,853.00	30,000.00	(2,147.00)	26,000.00
3330	Book Rental	15,221.00	14,000.00	1,221.00	14,200.00
3350	Hall Rental	3,280.00	2,500.00	780.00	2,500.00
3390	School Administration Charges	32,094.63	31,000.00	1,094.63	29,800.00
3410	Adult Education Income	9,260.81	11,000.00	(1,739.19)	10,000.00
3420	Canteen Income	4,412.50	4,500.00	(87.50)	4,000.00
3490	Study Income	12,450.50	10,000.00	2,450.50	9,500.00
3495	Mock Exam Income	9,168.00	10,000.00	(832.00)	9,500.00
3500	Games	0.00	500.00	(500.00)	0.00
3510	Bus Income	9,853.77	6,000.00	3,853.77	7,500.00
3530	School Tours	28,413.28	24,000.00	4,413.28	30,000.00
3535	Student Insurance	3,990.75	3,000.00	990.75	2,900.00
3550	Reimbursable Income	11,354.48	10,000.00	1,354.48	10,000.00
3575	Unrestricted School Fundraising ( Non Capital)	1,050.67	2,000.00	(949.33)	1,000.00
<b>Total School Generated Income:</b>		<b>168,403.39</b>	<b>158,500.00</b>	<b>9,903.39</b>	<b>156,900.00</b>
<b>Other Income</b>					
3650	Voluntary Subscriptions	16,260.00	20,000.00	(3,740.00)	15,000.00
3700	Income from Parents Association	8,727.12	5,000.00	3,727.12	5,000.00
3800	Bank Interest Received	57.95	40.00	17.95	40.00
3850	Other Income	3,122.91	7,000.00	(3,877.09)	6,890.00
<b>Total Other Income:</b>		<b>28,167.98</b>	<b>32,040.00</b>	<b>(3,872.02)</b>	<b>26,930.00</b>
<b>TOTAL Income:</b>		<b><u>545,960.81</u></b>	<b><u>544,751.00</u></b>	<b><u>1,209.81</u></b>	<b><u>508,330.00</u></b>
<b><u>Expenditure</u></b>					
<b>Education Salaries</b>					
4110	Substitute Teachers	2,828.86	5,000.00	(2,171.14)	9,800.00
4111	Privately Paid Teachers	4,241.16	3,000.00	1,241.16	3,800.00
4150	Supervisors Salaries	1,461.90	5,307.00	(3,845.10)	2,500.00
4155	State Exam Aides Salaries	8,914.53	10,000.00	(1,085.47)	9,000.00
4170	Adult Education Salaries Expenses	6,631.97	6,000.00	631.97	5,800.00
4190	After School Study	21,371.06	31,000.00	(9,628.94)	21,500.00
4196	Bus Escort Salary Expense	6,663.61	1,500.00	5,163.61	6,916.01
<b>Total Education Salaries:</b>		<b>52,113.09</b>	<b>61,807.00</b>	<b>(9,693.91)</b>	<b>59,316.01</b>

Date: 14/09/20XX  
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**Post Primary School Sample Data**  
**BOM Income and Expenditure Account**

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From: Month 1, September 20XX

To: Month 12, August 20XX

Chart of Accounts: FSSU

		<u>Period</u>	<u>Budget</u>	<u>Difference</u>	<u>Prior Year</u>
<b>Expenditure</b>					
<b>Education Other</b>					
4310	Teaching Aids	5,668.22	1,500.00	4,168.22	1,000.00
4330	Religion	980.00	1,000.00	(20.00)	750.55
4350	Art	3,781.78	4,500.00	(718.22)	4,781.99
4360	Art Packs	3,230.00	3,000.00	230.00	2,900.30
4370	Home Economics	1,356.12	2,000.00	(643.88)	1,800.00
4390	Science	5,337.37	4,000.00	1,337.37	4,099.66
4410	Non Capital Computers/ IT Expense	3,089.55	4,000.00	(910.45)	3,870.77
4450	Metal Work/ Engineering	10,625.00	11,000.00	(375.00)	10,500.00
4490	Other Subjects	2,666.80	6,000.00	(3,333.20)	5,500.00
4550	Leaving Cert Applied	938.89	2,000.00	(1,061.11)	500.00
4570	LCVP	5,191.31	5,500.00	(308.69)	5,420.23
4580	Journals	3,348.00	3,500.00	(152.00)	3,265.56
4590	Transition Year	32,471.86	30,000.00	2,471.86	29,800.00
4610	Learning Support	972.28	1,500.00	(527.72)	930.00
4620	Teacher Inservice/Training	1,055.00	2,000.00	(945.00)	1,450.00
4630	Career Guidance	2,000.34	1,500.00	500.34	1,491.00
4640	Library	617.55	1,000.00	(382.45)	500.00
4650	Physical Education	500.00	600.00	(100.00)	450.00
4670	Games (Exclude Travel)	1,756.60	1,000.00	756.60	900.00
4690	Bus Hire	7,980.00	8,000.00	(20.00)	8,000.00
4710	School Tours	23,943.43	24,000.00	(56.57)	23,500.00
4750	Mock Examinations	7,858.95	10,000.00	(2,141.05)	9,850.30
4770	Trophies and Prizes	2,012.43	1,500.00	512.43	1,500.00
4810	Home/School/Liaison	28,359.20	28,000.00	359.20	26,000.00
4910	Other Education Expenses	11,420.86	3,000.00	8,420.86	2,800.00
<b>Total Education Other:</b>		<b>167,161.54</b>	<b>160,100.00</b>	<b>7,061.54</b>	<b>151,560.36</b>
<b>Repairs Maintenance &amp; Establishment</b>					
5010	Caretakers Wages	55,876.46	57,000.00	(1,123.54)	56,900.00
5110	Cleaners Wages	34,334.44	35,000.00	(665.56)	34,500.00
5150	Contract Cleaners	2,315.40	2,500.00	(184.60)	2,450.00
5170	Cleaning Materials	8,804.53	9,000.00	(195.47)	8,900.00
5310	Repairs - Buildings & Grounds	27,309.25	15,000.00	12,309.25	14,500.00
5350	Repairs - Furniture, Fittings, Equipment	15,586.05	15,000.00	586.05	14,500.00
5400	Security	4,160.43	1,800.00	2,360.43	1,750.00
5450	Insurance	14,972.60	15,000.00	(27.40)	14,500.00
5510	Heating	20,218.80	20,000.00	218.80	19,850.63
5520	Refuse/Recycling	2,670.91	1,800.00	870.91	1,750.00
5550	Light and Power	15,245.45	12,000.00	3,245.45	12,000.00
5610	Rent, Rates, Local Charges	2,642.00	3,000.00	(358.00)	3,000.00
5700	Licence Fee Trustees	2,970.00	3,500.00	(530.00)	3,500.00
5800	Other RME	724.21	1,000.00	(275.79)	900.00
<b>Total Repairs Maintenance &amp; Establishment:</b>		<b>207,830.53</b>	<b>191,600.00</b>	<b>16,230.53</b>	<b>189,000.63</b>

Date: 14/09/20XX  
 Time: 09:54:42

**Post Primary School Sample Data**  
**BOM Income and Expenditure Account**

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From: Month 1, September 20XX

To: Month 12, August 20XX

Chart of Accounts: FSSU

		<u>Period</u>	<u>Budget</u>	<u>Difference</u>	<u>Prior Year</u>
<b>Expenditure</b>					
<b>Administration</b>					
6010	Secretarial Wages	38,420.04	40,000.00	(1,579.96)	38,500.00
6100	Staff Recruitment	341.65	1,500.00	(1,158.35)	1,400.00
6150	Advertising/Public Relations	5,251.04	3,000.00	2,251.04	2,952.00
6210	Postage	2,462.95	2,000.00	462.95	1,980.00
6250	Telephone	6,467.91	5,000.00	1,467.91	4,989.00
6300	Printing/Stationary	8,815.87	8,500.00	315.87	6,998.00
6305	Photocopying Expenses	14,791.56	13,726.00	1,065.56	12,963.00
6350	Office Equipment	848.64	1,000.00	(151.36)	950.00
6400	Accountancy Fee	2,829.00	3,500.00	(671.00)	3,250.00
6450	Other Professional Fees	7,248.60	9,000.00	(1,751.40)	8,400.00
6500	Travel & Subsistence	3,029.27	2,000.00	1,029.27	1,980.00
6600	Principals Expenses	2,490.63	2,000.00	490.63	1,120.00
6650	BOM Expenses	4,325.30	3,000.00	1,325.30	3,360.00
6700	Annual Subscription	5,957.00	5,400.00	557.00	4,792.00
6750	Donations/Charity	500.00	1,000.00	(500.00)	330.00
6755	Medical and 1st Aid	438.52	800.00	(361.48)	698.00
6780	Staff Room Expenses	2,506.18	1,000.00	1,506.18	950.00
6800	Hospitality	1,649.63	1,500.00	149.63	961.00
6860	School Canteen	1,312.50	1,000.00	312.50	1,120.00
6900	Other Admin. Expenses	567.10	1,000.00	(432.90)	600.00
<b>Total Administration:</b>		<u>110,253.39</u>	<u>105,926.00</u>	<u>4,327.39</u>	<u>98,293.00</u>
<b>Financial</b>					
7300	Leasing Expenses	945.85	0.00	945.85	0.00
7450	Bank Charges	590.05	700.00	(109.95)	560.00
7800	Reimbursable Expenses	10,330.00	10,000.00	330.00	9,600.00
<b>Total Financial:</b>		<u>11,865.90</u>	<u>10,700.00</u>	<u>1,165.90</u>	<u>10,160.00</u>
<b>Depreciation</b>					
<b>TOTAL Expenditure:</b>		<u><b>549,224.45</b></u>	<u><b>530,133.00</b></u>	<u><b>19,091.45</b></u>	<u><b>508,330.00</b></u>
<b>NET PROFIT/(LOSS)</b>		<u><b>(3,263.64)</b></u>	<u><b>14,618.00</b></u>	<u><b>(17,881.64)</b></u>	<u><b>0.00</b></u>

## 4. Balance Sheet

Date: 12/09/20XX  
Time: 14:58:46

### Post Primary Secondary Sample Data BOM Balance Sheet

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Chart of Accounts: FSSU

	<u>Period</u>	<u>Prior Year</u>
	Brought Fwd - Aug 2020	Sep 2015 - Aug 2019
<b><u>Fixed Assets</u></b>		
<b>Fixed assets</b>		
1400 Capital: Land & Buildings	633,215.00	620,715.00
1420 Capital: Furniture, Fitt	156,239.00	156,239.00
1430 Capital: Dept: Fixed Fittings & Eq	(39,721.00)	(39,721.00)
1460 Capital: Computer Equip	27,000.00	15,200.00
Total Fixed assets:	<u>776,733.00</u>	<u>752,433.00</u>
<b>TOTAL Fixed Assets:</b>	<b><u>776,733.00</u></b>	<b><u>752,433.00</u></b>
<b><u>Current Assets</u></b>		
<b>Debtors and Prepayments</b>		
1720 Prepayments	8,266.36	5,600.00
Total Debtors and Prepayments:	8,266.36	5,600.00
<b>Current Account</b>		
1800 Current Account	5,854.18	35,854.18
1810 Deposit Account	45,000.00	25,000.00
Total Current Account:	50,854.18	60,854.18
<b>Cash Account</b>		
1900 Petty Cash Account	110.00	90.00
Total Cash Account:	110.00	90.00
<b>TOTAL Current Assets:</b>	<b><u>59,230.54</u></b>	<b><u>66,544.18</u></b>
<b><u>Current Liabilities</u></b>		
<b>Creditors</b>		
<b>Accruals</b>		
2105 School Income Received in Advance	22,200.00	26,500.00
2150 Grants Received in Advance	20,200.00	19,000.00
2250 PAYE/PRSI Control	5,600.00	5,600.00
2260 VAT Control Account	2,700.00	1,350.00
2270 RCT Control Account	4,000.00	2,000.00
Total Accruals:	54,700.00	54,450.00
<b>Current Account</b>		
<b>Cash Account</b>		
<b>TOTAL Current Liabilities:</b>	<b><u>54,700.00</u></b>	<b><u>54,450.00</u></b>
<b>Current Assets less Current Liabilities:</b>	<b>4530.54</b>	<b>12,094.18</b>
<b>Total Assets less Current Liabilities:</b>	<b>781,263.54</b>	<b>764,527.18</b>
<b><u>Capital &amp; Reserves</u></b>		
<b>Retained Profits</b>		
2710 Retained Profits	66,000.00	66,000.00
Total Retained Profits:	66,000.00	66,000.00
<b>Contribution Fixed Assets</b>		
3900 DES Building Grant	435,600.00	435,600.00
3920 DES Equipment Grant	262,927.18	262,927.18
3921 ICT Grant Capital Income	20,000.00	20,000.00
Total Contribution Fixed Assets:	718,527.18	718,527.18
<b>TOTAL Capital &amp; Reserves:</b>	<b><u>784,527.18</u></b>	<b><u>784,527.18</u></b>
<b>Income And Expenditure Account:</b>	<b>(3,263.64)</b>	
	<b><u>781,263.54</u></b>	



## 5. Accruals Report

<b>Post Primary School Sample Data Accruals</b>	
Telephone	400
Bord Gas	300
Office Supplies	260
Cleaning Materials	150
Computers	2500
Wood works Supplies	2100
<b>Total Due</b>	<b>5710</b>

## 6. Capital Income and Expenditure Accounts

<b>Post Primary School Sample Data Capital Income and Expenditure Report Capital Programme</b>	
<b>Capital Expenditure:</b>	<b>€</b>
<b>A. C &amp; T Crampton</b>	540,000.00
School Furniture Supply Company	25,000.00
Dell Computers	1,500.00
<b>Total Capital Expenditure</b>	<b>566,500.00</b>
<b>B. Funding to finance Capital Expenditure:</b>	
Department of Education Capital Grants Parents'	700,000.00
Association / Council	20,000.00
Parents' Contributions	–
Fundraising	20,000.00
Other	–
<b>Total Capital Revenue</b>	<b>740,000.00</b>
<b>Surplus/Deficit</b>	<b>173,500.00</b>
<b>Total Capital Expenditure Outstanding</b>	<b>185,000.00</b>