



# ***Training Webinar for Treasurers***

## **June 2023**



# Topics

Introduction

Charities Regulator Submission Process

Most important controls to have in place

Budget preparation

Treasurers report for the board meeting

Annual accounts submission

Fixed Assets Register

Other Internal Controls

Other functions

# Link to Treasurers Manual



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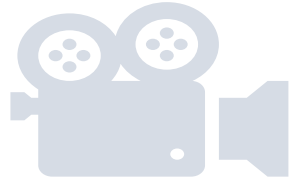
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## Treasurer's Manual

> [Guidance Manual for the Treasurer of a Board of Management](#)

> [Treoirlabhar le haghaidh an Chisteora Boird Bainistíochta i mBunscoil aitheanta](#)

# Useful Resources



**Recording**



**Email**



**Financial Guidelines**



**[www.fssu.ie](http://www.fssu.ie)**

# Useful Resources

- [\*School Governance Manual for Primary Schools\*](#)

- [\*FSSU Treasurers Manual\*](#)

- [www.fssu.ie](http://www.fssu.ie)



# Topics

**Introduction**

**Most important controls to have in place**

**Budget preparation**

**Treasurers report for the board meeting**

**Annual accounts submission**

**Fixed Assets Register**

**Other Internal Controls**

**Other functions**



# Introduction: Legislative Context

## Education Act 1998

Under the Education Act 1998, the board of management is responsible for ensuring that the financial governance responsibilities of the board are met.

This means that the board must:

- Adhere to the provisions of the Education Act 1998
  - Comply with the requirements of the 'School Governance Manual for Primary Schools' issued by the Department of Education every 4 years
  - Adhere to the requirements of the Charities Regulator
  - Comply with guidance and requirements from the Revenue Commissioners
  - Promote and adhere to best financial practice.
- 
- The board is accountable for all activities carried on under its auspices including those activities not financed or controlled by the Department.

# Introduction: Legislative Context

***Section 12 of the 'School Governance Manual for Primary Schools 2019-2023' relates to the role of the treasurer and states the following:***

- *Each board of management shall elect a treasurer from amongst its members*
- *The chairperson, Principal or the teacher nominee shall not be the treasurer*
- *The treasurer shall keep the school accounts and ensure that proper books of accounts are kept in line with best practice guidelines. A bank reconciliation statement for each school account is prepared once a month*
- *The treasurer should monitor all grants from the Department of Education*
- *The treasurer shall present at each meeting of the board an up-to-date statement of the school accounts, giving details of income and expenditure since the previous meeting*
- *The treasurer shall be a signatory on all school bank accounts*
- *The treasurer shall retain vouchers of expenditure for inspection and audit by the school accountant and officials from the Department of Education*
- *All documentation relating to financial transactions and purchasing is signed by the treasurer.*



# Introduction: Legislative Context



**Charities Act 2009**



**All schools are registered charities**



**Registered Charity Number**



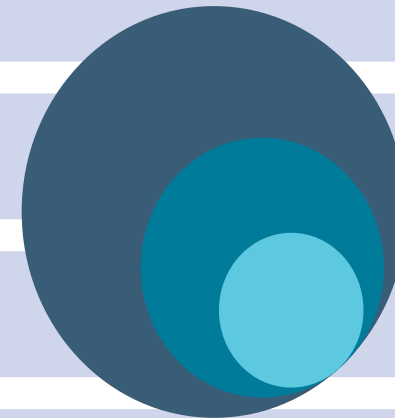
**Fundraising**



**Annual Return**



**Updating Board of Management Members details**



**An Rialálaí  
Carthanas**

**Charities  
Regulator**

# Fundraising

It is critical that schools carry out all fundraising in an open, transparent, honest, respectful and accountable manner.

Funds given to charities can include money but can also include property and assets of any sort. The funds provided to charities will usually fall into one of the following three categories:

- Restricted funds
- Unrestricted funds
- Designated funds.

The board must adequately identify, distinguish and report upon unrestricted, restricted & designated income to enable adequate reporting upon both income and reserves. The external school accountant will code these items at year end but will need to be made aware of them.

The CRA has issued a detailed guideline for charities - [Guidelines for Charitable Organisations on Fundraising from the Public.](#)

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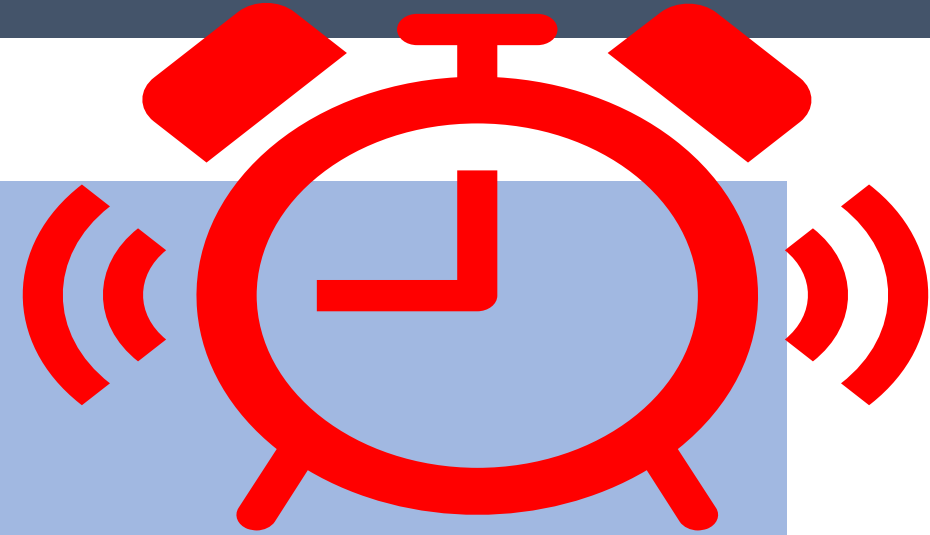
Other Internal Controls

Other functions



# Most important controls to have in place!

- **Payment controls**
- **No Debit Cards!**
- **FSSU compliance annual accounts**
- **Revenue compliance**
- **Recording of income and expenditure & access to all accounting records held by the school such as original bank statements, correspondence, invoices, asset register and payroll records**
- **Cash/cheque income**



# Payments Controls

- The treasurer must always be one of the approvers for payments
- Chairperson – may delegate
- Manual payments or electronic payments
- Debit Cards
- Credit Cards - [Guideline P10 - 2021/2022](#)
- Petty Cash - [see Help section of website](#)



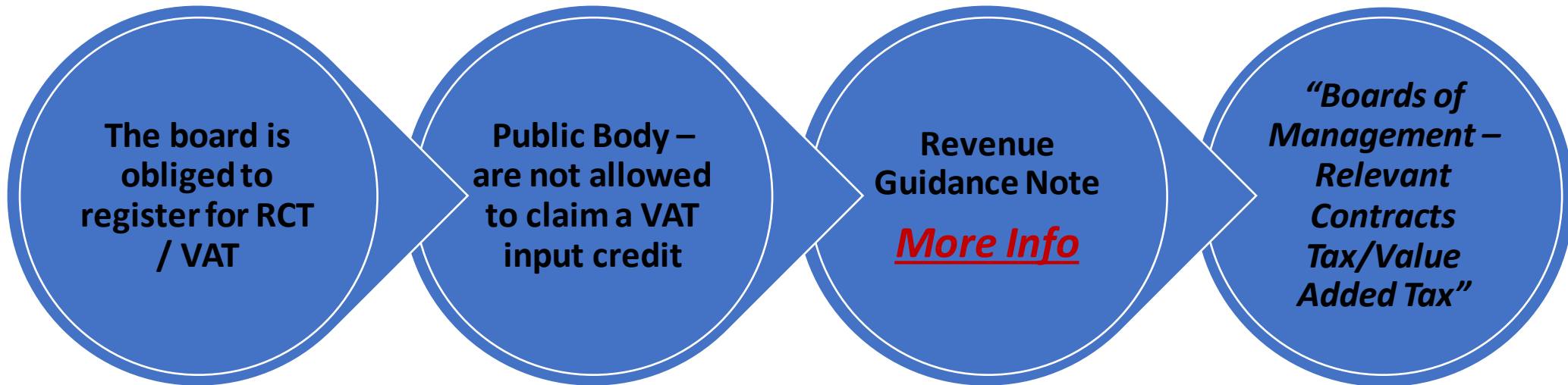
# Annual Accounts Submission

- All boards must engage an external accountant to submit annual accounts on their behalf to the FSSU
- When draft accounts have been completed by the external accountant, they are presented to the board for formal ratification and a copy sent to the patron
- The annual school accounts must be formally adopted by the board of management before submission to the FSSU.
- Board must ensure submission of the annual accounts to the FSSU by the 28<sup>th</sup> of February each year to ensure compliance with Section 18 of the Education Act 1998.
- Annual financial reporting requirements of the Charities Act 2009 and the Central Statistics Office statutory requirements

**Deadline**

**28<sup>th</sup> Feb**

# Revenue Compliance



- File RCT / VAT via ROS and make payments to Revenue
- Schools are subject to Revenue Audits
- All employees of the board must be paid through payroll system

# Recording of Income and Expenditure



Ensure there is a system in place to record income and expenditure - Excel based FSSU system or software package



Bank Reconciliations



Recommended reports – timely, accurate and reviewed



# Cash/Cheque Income



**RECEIPTS**



**CASH COLLECTION PROCESS –  
AT LEAST 2 PEOPLE INVOLVED**



**ELECTRONIC COLLECTION  
SYSTEMS**

# Questions to ask?

## Treasurer should be comfortable that:

- the school is paying its bills on time
- the school has sufficient funds to cover the liabilities
- Accruals are part of the accounts - this is an expense that has been incurred but the invoice has not yet been received – manual list should be maintained



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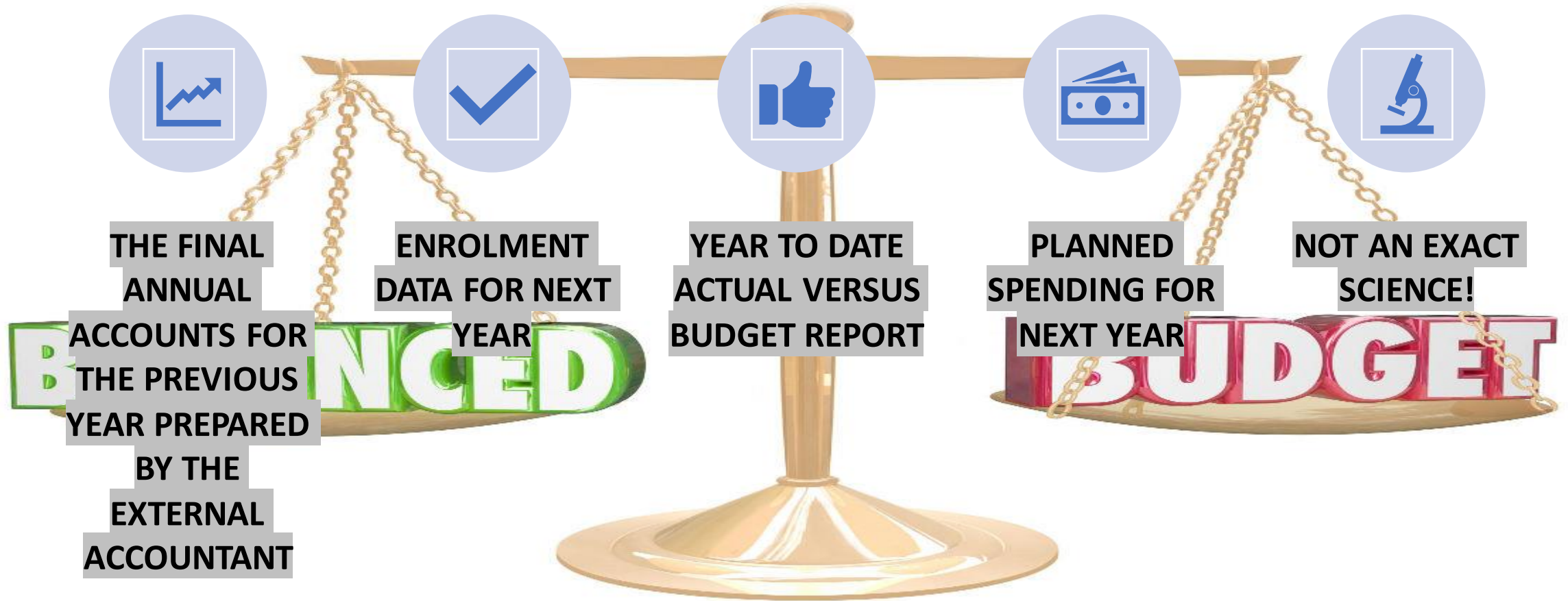
Other Internal Controls

Other functions

# Budget preparation: Why prepare a budget?



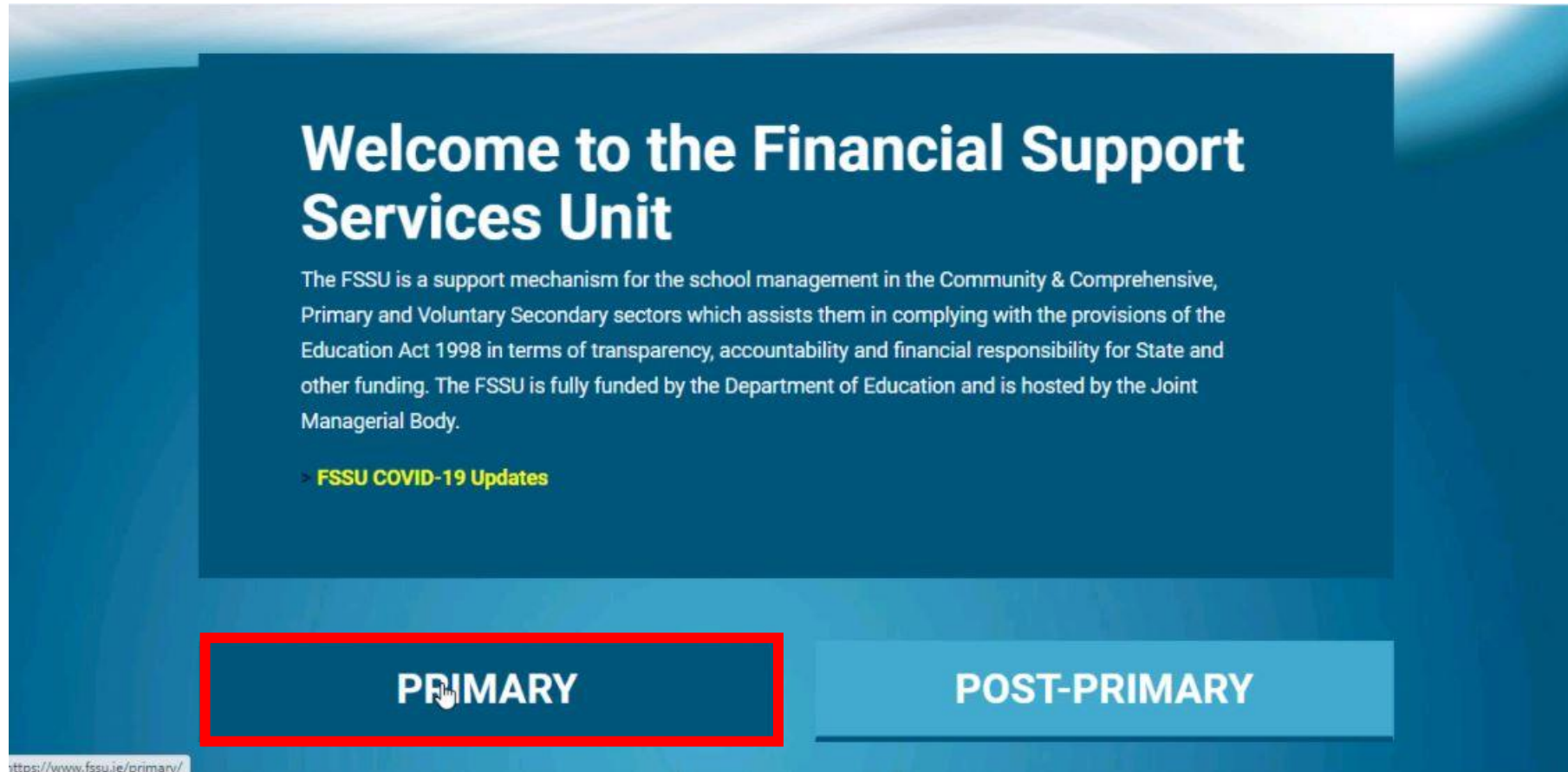
# What do you need to prepare the budget?



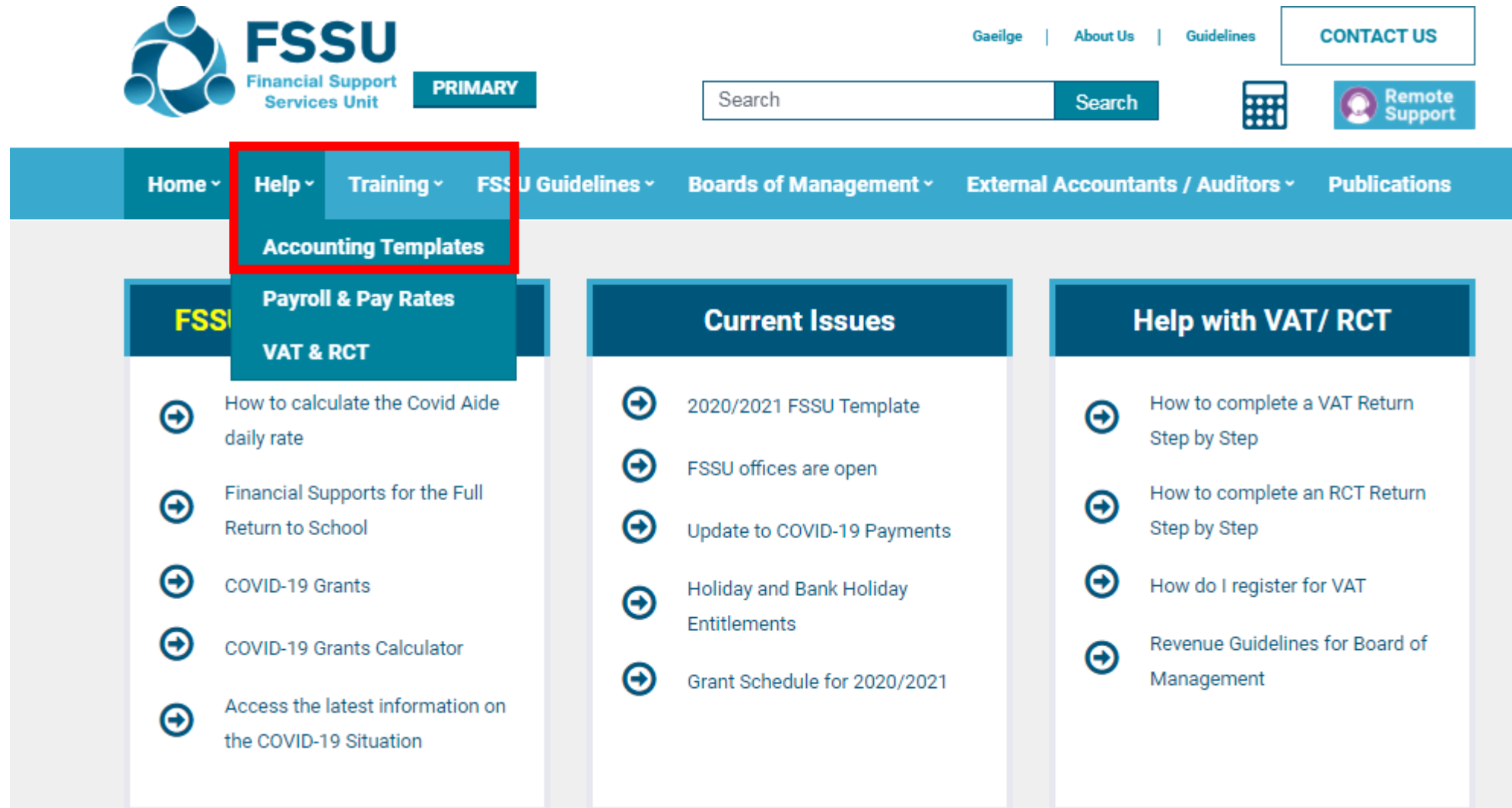
# Timeline for budget preparation

WHO		ACTION POINTS
Treasurer, Principal, Board Members	<b>Term 3</b>	Attend FSSU Budget Training Webinar
Treasurer and Principal	<b>Term 3</b>	Compile draft budget using FSSU template (Expenditure cannot exceed income)
Full board	<b>Term 3</b>	Ratify budget
Treasurer	<b>Term 3</b>	Forward copy to patron/trustee
Treasurer	<b>Term 1 (next year)</b>	Enter budget figures on next year's monthly reporting template
Treasurer	<b>Ongoing</b>	Review budget against actual figures every month

# FSSU Budget Template 2023/2024



# FSSU Budget Template 2021/2022



The screenshot displays the FSSU (Financial Support Services Unit) website. The header includes the FSSU logo, navigation links for 'Gaeilge', 'About Us', and 'Guidelines', a 'CONTACT US' button, a search bar, and a 'Remote Support' icon. The main navigation bar features links for 'Home', 'Help', 'Training', 'FSSU Guidelines', 'Boards of Management', 'External Accountants / Auditors', and 'Publications'. The 'Help' menu is expanded, showing 'Accounting Templates', 'Payroll & Pay Rates', and 'VAT & RCT'. The 'Accounting Templates' section is highlighted with a red box. Below this, three columns of content are visible: 'FSSU' (with a list of links related to COVID-19), 'Current Issues' (with a list of links related to templates and payments), and 'Help with VAT/ RCT' (with a list of links related to VAT and RCT returns).

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Financial Support  
Services Unit

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**Accounting Templates**

**Payroll & Pay Rates**

**VAT & RCT**

**FSSU**

- How to calculate the Covid Aide daily rate
- Financial Supports for the Full Return to School
- COVID-19 Grants
- COVID-19 Grants Calculator
- Access the latest information on the COVID-19 Situation

**Current Issues**

- 2020/2021 FSSU Template
- FSSU offices are open
- Update to COVID-19 Payments
- Holiday and Bank Holiday Entitlements
- Grant Schedule for 2020/2021

**Help with VAT/ RCT**

- How to complete a VAT Return Step by Step
- How to complete an RCT Return Step by Step
- How do I register for VAT
- Revenue Guidelines for Board of Management



# FSSU Budget Template 2022/2023



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## All Help Topics

### Accounting Templates ^

Petty Cash

Monthly Reporting Template

Budget Template

Cash Receipts

## Accounting Templates

Petty Cash

Monthly Reporting Template

Budget Template

Cash Receipts

Sample Fixed Asset Register

Cashflow Statement

# FSSU Budget Template



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## All Help Topics

### Accounting Templates

[Sample Fixed Asset Register](#)

[Cash Receipts](#)

[Budget Template](#)

[Monthly Reporting Template](#)


## Budget Template

### FSSU Primary School – Budget Template Bhuiséad 2023/2024

A school budget assists the Principal in effective decision making to manage the school finances on a day to day basis. A budget assists with controlling the school's financial resources and maximising the use of available resources. It's an estimation of planned events expressed in monetary terms which enables financial planning to ensure efficient



# FSSU Budget Template



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- Donations

**NOTE:** The FSSU have developed these templates for internal use for monitoring monthly income, expenditure, budget management, cash flow etc. The use of the FSSU internal templates is optional for schools who may wish to continue to use the IPPN Airgead Bunscoile/Financial Template, CPSMA Accounts templates etc. for their internal use.

If you need any further information please email [primary@fssu.ie](mailto:primary@fssu.ie) or phone [01 9104020](tel:019104020).

Title	Number
 <a href="#">Budget Template 2023/2024</a>	
 <a href="#">Bhuissead na scoile2023/2024</a>	

← Back to Accounting Templates page

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# Treasurers report for the board meeting



# Treasurers report for the board meeting

## (Pg 5 of Treasurers Manual)

Financial Reports	Actions
<b>Bank Balances</b>	<ul style="list-style-type: none"> <li>Check to see if bank accounts have been open or closed during the period</li> <li>If yes have proper procedures been followed?</li> <li>Are the bank balances within the limit set by the BOM?</li> </ul> <p>YES <input type="checkbox"/> NO <input type="checkbox"/></p>
<b>Bank Reconciliations</b>	<ul style="list-style-type: none"> <li>Check the bank reconciliations to ensure there are no differences on the reconciliation report.</li> <li>Check the date on the bank reconciliation report to ensure it is reconciled to the accounting period under review.</li> </ul> <p>YES <input type="checkbox"/> NO <input type="checkbox"/></p>
<b>Receipts and Payments / Income &amp; Expenditure</b>	<p>This report should show current periods figures, year to date figures, annual budgeted figures, previous year's figures.</p> <ul style="list-style-type: none"> <li>Examine this report in detail and check any unusual or large amounts.</li> <li>Assess that the school is on target to meet its budgetary plan.</li> </ul> <p>YES <input type="checkbox"/> NO <input type="checkbox"/></p>
<b>Balance Sheet</b>	<p>This report will show the year to date figures and the previous year's figures.</p> <ul style="list-style-type: none"> <li>Check that the balance sheet balances.</li> <li>Look for additions to fixed assets, changes in debtors and prepayments, changes to creditors and accruals.</li> <li>If there is any balance in the suspense account it should be examined.</li> </ul> <p>YES <input type="checkbox"/> NO <input type="checkbox"/></p>
<b>List of Creditors / Accruals</b>	<ul style="list-style-type: none"> <li>If the school is running the purchase ledger system examine the list of creditors to ensure that the school are paying their bills on time.</li> <li>The list of accruals/outstanding invoices should be totalled and check if the school has sufficient funds to pay its liabilities.</li> <li>If the school is currently undertaking any capital works ensure that you receive a list of the outstanding invoices.</li> </ul> <p>YES <input type="checkbox"/> NO <input type="checkbox"/></p>
<b>Income received in advance</b>	<ul style="list-style-type: none"> <li>As it has become common practice in many schools to collect the registration fee/voluntary contribution in advance of the next school year. A list should be prepared showing a summary of advance receipts and it is important that these funds are accounted for separately in the accounts.</li> <li>The school will on occasion receive grants for summer work schemes etc. in advance of the work being done therefore this income needs to be identified and accounted for separately.</li> </ul> <p>YES <input type="checkbox"/> NO <input type="checkbox"/></p>
<b>Prepayments</b>	<ul style="list-style-type: none"> <li>Examine the list of prepayments to ensure that they have been allocated to the correct period.</li> </ul> <p>YES <input type="checkbox"/> NO <input type="checkbox"/></p>
<b>Capital Income &amp; Expenditure Account</b>	<ul style="list-style-type: none"> <li>This report should be given when there is a capital project such as an extension. Summer Works Scheme or major refurbishment in progress.</li> <li>This report should be examined to ensure that the project is running within the budget.</li> </ul> <p>YES <input type="checkbox"/> NO <input type="checkbox"/></p>

# Step 2: Review the Financial Reports

**Bank Reconciliation Statement for all Bank Accounts**

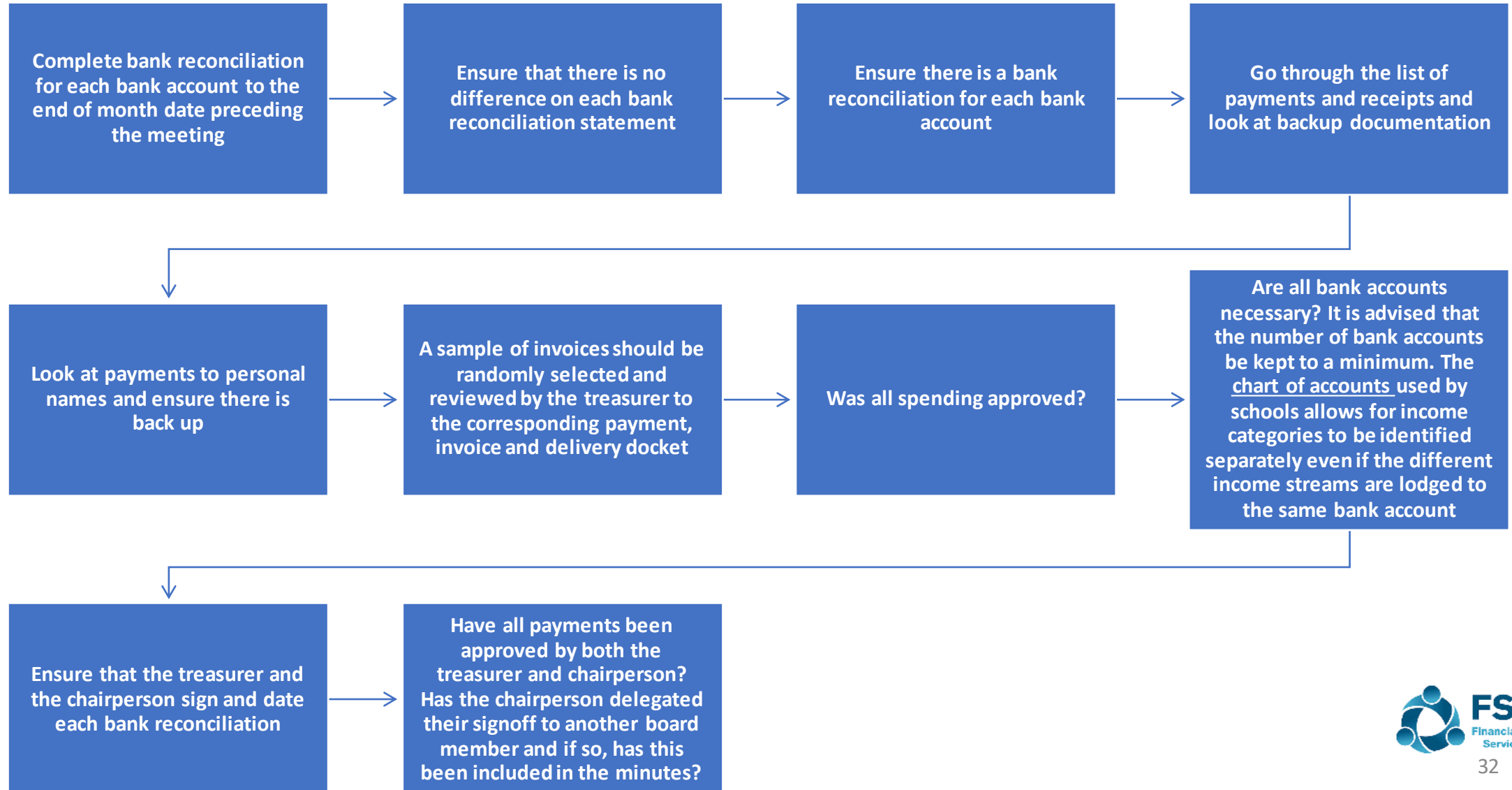
**Income and Expenditure Account showing actual versus budget figures**

**List of Creditors/Accruals and Income received in advance**

**Payroll Report**

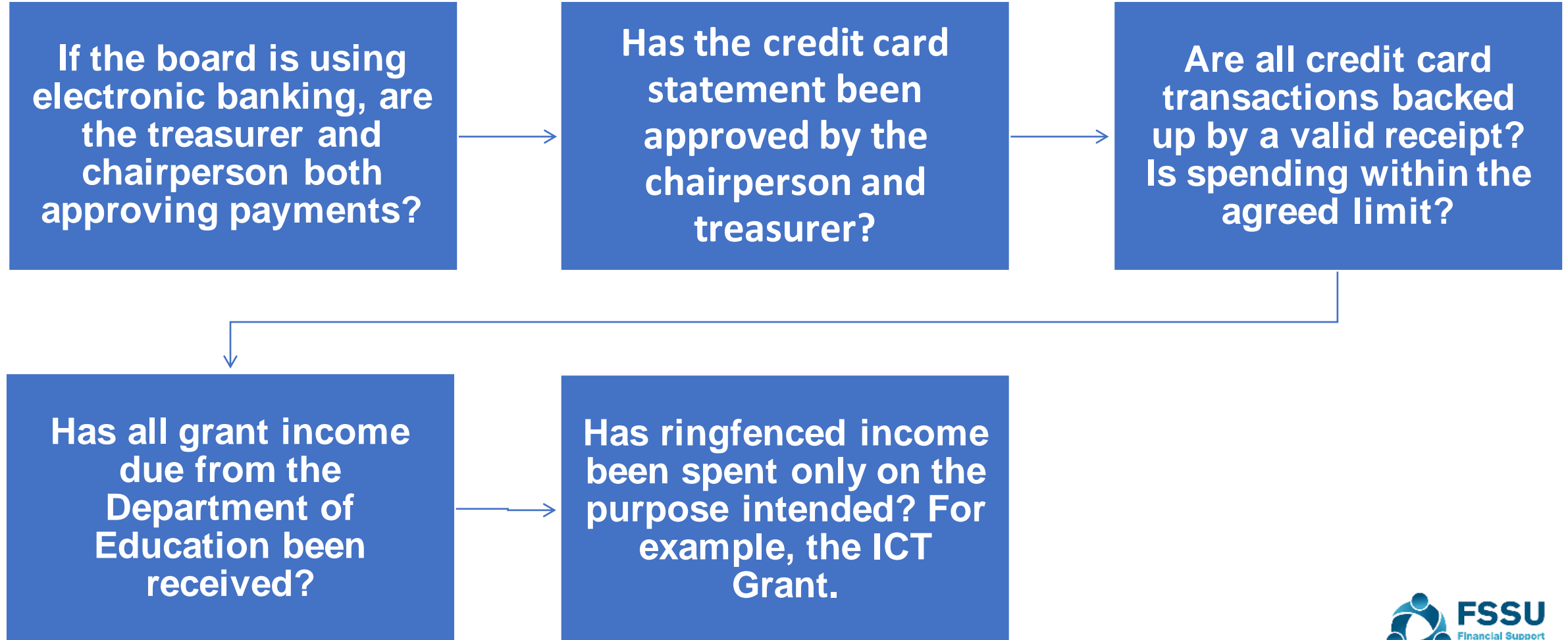
**Capital Income and Expenditure Account(s)**

## Step 2: Review actions for bank reconciliation for all bank Accounts





## Step 2: Review actions for Bank reconciliation for all Bank Accounts (Cont'd)



## Step 2: Review actions Income & Expenditure Actual versus Budget report (Pg. 8 Treasurers Manual)

This report details all income and expenditure that went through the school bank accounts in the last month. Each income and expenditure amount are categorised into a code using the FSSU [chart of accounts](#). The report shows what actually happened versus what was budgeted to happen.

### *Review actions:*

- *Review each figure to ensure that each figure looks reasonable*
- *Look at the difference between what has happened and what was budgeted. If expenditure, for example, of stationery has exceeded the budgeted figure, this will need to be addressed by cutting expenditure elsewhere or increasing income. Ensure the bottom line is still in a surplus/breakeven position.*

## Step 2: Review actions Creditors/Accruals/Income received in advance

1

In order for the board to be able to anticipate future cashflow and have a true view of the current financial situation, it is important to list invoices that have been received and are not yet paid or invoices that are due to be received. This list can be compiled each month by retaining all such invoices and a list of invoices due to be received, in a separate folder.

2

Similarly, the board should be aware of any income that has come into the bank account in the current school year, but which actually relates to the next school year. This can happen in the last term, for example, where money for school uniforms or swimming lessons may be collected before the end of the current school year.

3

### *Review actions:*

- Are the invoices addressed properly to the board?
- Has the work been completed satisfactorily?
- Have the anticipated costs been approved by the board?
- Has all income received in advance been separated into its own code?

## Step 2: Review actions Payroll



The 'Gross to Net' report from the payroll system of the school should be reviewed and signed off by the Principal and the treasurer. This report details the gross pay of each employee and shows what has been deducted for tax, PRSI, USC and any other deductions, leading to the net amount, which is the amount that the employee receives.



### Review actions:

- Are all board paid employees listed on the payroll reports?
- Have any changes to pay rates been approved by the board?
- Have payments to selection committee members been processed through payroll?
- Do all employees have a contract of employment?
- Has the PAYE/PRSI/USC been paid over to Revenue?

## Step 2: Review actions Capital Projects

- Where the board has undertaken a capital project such as a building project, it is important that the related income and expenditure for this project is separately monitored.
- *Review actions:*
  - Review each figure to ensure that each figure looks reasonable
  - Is the board still operating within the income ringfenced to fund this project?



# Step 3: Presenting the report to the Board meeting



When the treasurer has completed their review with the Principal, and another board member if required, a summary of the important issues should be compiled and presented to the full board. At a minimum, the report should contain:

- Reconciled bank balances on all bank accounts
- Total income and expenditure for the year-to-date and if this is within budget
- Capital project update if applicable
- Outstanding invoices and creditors
- Any issues the treasurer has identified as part of the detailed review
- The treasurer should address any questions from the board members
- The report should be formally approved by the board and noted in the minutes
- A copy of the finance report should be included with the minutes of the meeting

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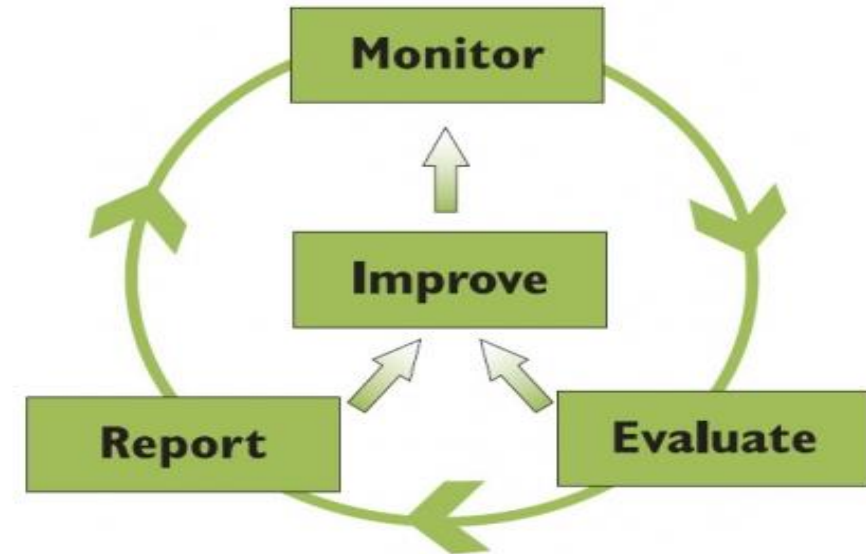
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# FSSU Compliance - Annual Accounts

## Annual Accounts

- Deadline **28th Feb annually**
- Accounts signed by the chairperson **and** another member of the board
- Patron/trustee
- External accountant to complete the online submission to the FSSU
- BOM Authorisation Letter

**Deadline**

**28<sup>th</sup> Feb**





# FSSU Compliance - Annual Accounts

School Annual Accounts Preparation Stages	Date Deadline
<b>The board supplies all necessary financial information to the external school accountant for the school year ending on the previous August 31st</b>	<b>September 30th</b>
<b>The draft annual accounts are returned by the external school accountant</b>	<b>November 30th</b>
<b>Once the board is satisfied that the accounts are an accurate reflection of the school's financial situation, they are formally ratified by the board, signed by the chairperson and one other board member</b>	<b>December 31st or earlier as required by the patron</b>
<b>External school accountants/auditors are required to access a secure online cloud-based system and to input the school trial balance and to upload a PDF copy of the approved annual accounts</b>	<b>February 28th</b>

# FSSU Compliance - Annual Accounts Checklist

(Page 12 of Treasurers Manual)

Checklist for Year End Preparation	Done
<ul style="list-style-type: none"> <li>• Print off all bank statements from September 1st, 202X, to August 31st 202Y</li> <li>• Opening Bank Balances – check amounts recorded at 01/09/202X are correct and outstanding cheques brought forward from previous year are correct</li> <li>• Closing Bank Balances – check amounts recorded at 31/08/202Y are correct and ensure all bank reconciliations are complete to August 31st 202Y</li> <li>• Uncashed cheques – review out-of-date cheques i.e., if dated more than 6 months old, request the bank to put a stop on them and write them back i.e., cancel them in the accounts</li> <li>• Ensure all payments and receipts have been posted to the correct codes on the template for the period 1<sup>st</sup> September 202X to the 31<sup>st</sup> August 202Y for all bank accounts held in the name of the board</li> </ul>	
<ul style="list-style-type: none"> <li>• Review all transactions posted for the year - run a <i>Payment and Receipt</i> transaction report and review transactions for accuracy and consistency               <ul style="list-style-type: none"> <li>➢ Review the list of outstanding payments and receipts on the bank reconciliation to ensure they are accurate</li> <li>➢ Any duplicate/incorrect entries should be corrected</li> </ul> </li> </ul>	
<ul style="list-style-type: none"> <li>• Ensure that the balance in the petty cash equates to the amount of cash held in the safe on 31<sup>st</sup> August 202Y and that all back up documentation is on file</li> </ul>	
<ul style="list-style-type: none"> <li>• Ensure that the balance on the credit card account equates to the amount owed on the bill on 31<sup>st</sup> August 202Y and that all back up documentation is on file</li> </ul>	
<ul style="list-style-type: none"> <li>• Review unpaid supplier invoices and provide your accountant with a list of all supplier invoices and any other amounts owed by the board relating to the financial year 202X/202Y which are unpaid on 31<sup>st</sup> August 202Y</li> <li>• Review payments made in advance i.e. Insurance, maintenance contracts other annual payments and give details of each to your accountant</li> </ul>	
<ul style="list-style-type: none"> <li>• Review income received in advance of the next school term e.g., the book rental scheme income etc., Grants received in advance etc., and provide your accountant with details of such receipts</li> </ul>	
<ul style="list-style-type: none"> <li>• Payroll reports – ensure correct categories are selected for employees and Revenue payments are broken down in the correct payroll categories if possible</li> <li>• Review amounts paid to Revenue for Payroll taxes, VAT/RCT</li> <li>• Ensure all payments to Revenue are recorded correctly under the appropriate categories on the template</li> <li>• Provide your accountant with copies of Revenue returns for: PAYE/PRSI – amounts paid and due to Revenue VAT/RCT – amounts paid and due to Revenue</li> </ul>	
<ul style="list-style-type: none"> <li>• Review the income and expenditure analysis for ringfenced grants and ensure they are correctly categorised. Provide the accountant with details of unspent ringfenced grants at the year- end. e.g., Book Grant</li> </ul>	
<ul style="list-style-type: none"> <li>• Parents Association bank account: ensure all financial documentation is made available to the accountant for inclusion in the annual financial account i.e., bank statements and any supporting documentation for expenditure.</li> </ul>	

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# Fixed Assets Register

The treasurer should ensure that a system is in place to track assets such as ICT equipment and any other high value items. All schools should maintain an asset register, which contains details of significant equipment and capital items. The register should be kept up to date and should include significant equipment and capital items acquired by the school which are intended for use on a continuing basis for more than one year. This list should be checked and updated regularly, with the addition of any item once it has been invoiced to the school.

It is good practice for a physical count be carried out at least once a year and that someone other than the person maintaining the register should do this. Discrepancies between the physical count and the amount recorded in the register should be investigated promptly.

A fixed asset register will help the school to manage the effective utilisation of its assets and to plan for their replacement. However, it will also:

- form an important part of the school's procedures for ensuring that staff take responsibility for the safe custody of assets
- enable school management to undertake independent checks on the safe custody of assets, as a deterrent against theft or misuse
- help the external auditors to draw conclusions on the financial statements and the school's financial systems
- support insurance claims in the event of fire, theft or other losses.

# Sample Fixed Assets Register

[Link to Excel file](#)

Sample Assets Register						
Quantity	Item	Cost	Date Purchased	School Dept.	Where Kept	Identity No's.
	<b>COMPUTERS</b>					
2	HP 7500	€4,800.00	04/08/20XX	IT	Rooms 10,34	C/CP/1-2
3	HP 7300	€3,120.00	03/11/20XX	Staff.	Rooms 11,35	S/CP/1-3
1	HP 7500	€1,100.00	04/08/20XX	IT	Principal's Room	CP/1
2	Dell 2100K	€2,820.00	04/01/20XX	Staff.	Rooms 13,47	Ad/L/1-2
	<b>OFFICE EQUIPMENT</b>					
1	Canon 3060 Printer	€9,680.00	03/08/20XX	Staff.	Secretary Room	T/CV/1-16
	<b>AUDIO-VISUAL</b>					
5	Sony 21" TV	€2,250.00	01/01/20XX	A/V	Rooms 9,10,25,32,34	TV 1-5
3	Sony DVD Players	€750.00	03/03/20XX	A/V	Rooms 9,25,32	DVD 1-3
2	Sony Video Recorders	€480.00	05/09/20XX	A/V	Rooms 10,34	VR1-2
7	O/H Projectors	€2,600.00	02/03/20XX	Education	Rooms 1,2,3,6,7,12...	O/H P 1-7
20	Interactive White Boards	€11,120.00	03/08/20XX	Class	Store Rooms	T/BS/1-20

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# Other Internal Controls



Purchasing procedures and tendering procedures should be followed to ensure that best value for money is achieved

Three quotes should be obtained where possible for purchases and for large projects, e.g. purchase of white boards for the full school. Please contact the Schools Procurement Unit for assistance with tendering and access to existing OGP contracts - [procurementsupport@spu.ie](mailto:procurementsupport@spu.ie)

The FSSU provides templates and guidelines on all financial internal controls. Please see our website [www.fssu.ie](http://www.fssu.ie). If there are any specific requirements, please contact us and we will assist you.

If you would like to receive financial guidelines directly, please send your contact email and school roll number to [primary@fssu.ie](mailto:primary@fssu.ie). This will ensure that you receive all the guidelines issued and notifications of training webinars

# Topics

Introduction

Most important controls to have in place

Budget preparation

Treasurers report for the board meeting

Annual accounts submission

Fixed Assets Register

Other Internal Controls

Other functions





# Other functions

(page 18 of Treasurers Manual)



- To ensure the board does not enter any financial commitment for which there is no provision – any loans or overdrafts or finance leases require advance patron approval
- All lease arrangements/loans are approved and monitored
- All payments and procedures for the hire of school property or equipment are monitored e.g. sports hall, computer facilities
- Adequate insurance is in place for the buildings, contents, and that other insurance requirements such as public liability are in place
- To ensure that written approval is obtained from the patron for any capital works. Proper tendering procedures for capital projects must be followed. Further advice on this can be obtained from [www.spu.ie](http://www.spu.ie)
- Ensuring the proper disbursement of book grants in accordance with [Circular 46/2013](#)
- Ensure that the Online Claims System operates as per [Circular 24/2013](#) – **Operational Guidelines for Boards of Management and Staff designated to operate the Online Claims system in recognised primary and post primary schools.**

[\(See Appendix 2\)](#)

**Further training requests?**

**Please telephone or email us**

**FSSU Primary** 01 910 4020

**Email** [primary@fssu.ie](mailto:primary@fssu.ie)

# Question & Answer Session



**Thank you for joining the webinar**

**If you have any further questions  
please telephone or email us**

**FSSU Primary 01 910 4020**

**Email [primary@fssu.ie](mailto:primary@fssu.ie)**