

Preparation and Submission of Annual Financial Accounts

Education Act 1998 (Section 18) states

"the board shall keep all proper and usual accounts and records of all monies received by it or expenditure of such monies incurred by it and shall ensure that in such year all such accounts are properly audited or certified in accordance with best accounting practice; accounts kept in pursuance of this section shall be made available by the school concerned for inspection by the Minister and by parents of students in the school, in so far as those accounts relate to monies provided in accordance with section 12."

The Department of Education requires boards of management to submit an approved copy of their annual school accounts each year to ensure compliance with Section 18 of the Education Act 1998.

Boards must prepare their accounts using the accruals basis for accounting and present the accounts in the FSSU standard format. External school accountants/auditors are required to prepare the accounts in a format required by the FSSU. Adequate resources must be allocated to ensure that proper accounting records are maintained in a timely fashion. The accounting records should be maintained in the school and available to the Principal for the day to day management of the school's finances.

The timescale below is a guide to support boards of management in achieving compliance with the February 28th deadline for submission of accounts to the FSSU. The suggested deadlines below should be seen as the latest dates at each stage of the process. The timescale below allows a maximum of six months following the end of the school year to complete the submission of annual accounts to the FSSU.

The patron/trustee may have additional requirements around the preparation and finalisation of annual accounts. Where this the case, please adhere to these requirements. A copy of the approved annual accounts should be forwarded to the patron/trustee annually.

School Annual Accounts Preparation Stages	Date Deadline
The school supplies all necessary financial information to the external school accountant/auditor for the school year ending on the previous August 31st.	September 30th
The draft annual accounts are returned by the external school accountant/auditor.	November 30th
Once the school Board of Management is satisfied that these accounts are an accurate reflection of the school's financial situation, they are formally ratified by the Board, <u>signed by the Chairperson and one other Board member</u> . (Note: The Principal as secretary of the board of management, is not a member of the board of management and therefore cannot sign the accounts.)	December 31st
External school accountants/auditors are required to access FSSU's secure online cloud based system and to input the school trial balance and to upload a PDF copy of the approved annual accounts.	February 28th