



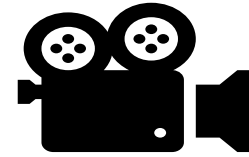
**FSSU**

Financial Support  
Services Unit

# Training for New Treasurers



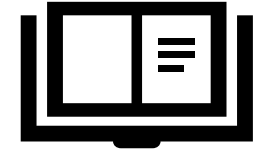
# Webinar



Recording



Email



Handouts



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

## Q&A

Questions

# Agenda

Introduction

Important Controls

Budget Preparation

Treasurers Report for Board Meeting

Annual Accounts Submission

Fixed Asset Register

Other Functions

# Financial Support Services Unit ("FSSU")

The FSSU was set up under DE 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

# Financial Support Services Unit ("FSSU")

5

Advice & Support

Standard National  
Template

Central Repository

Compliance

Audit

Training

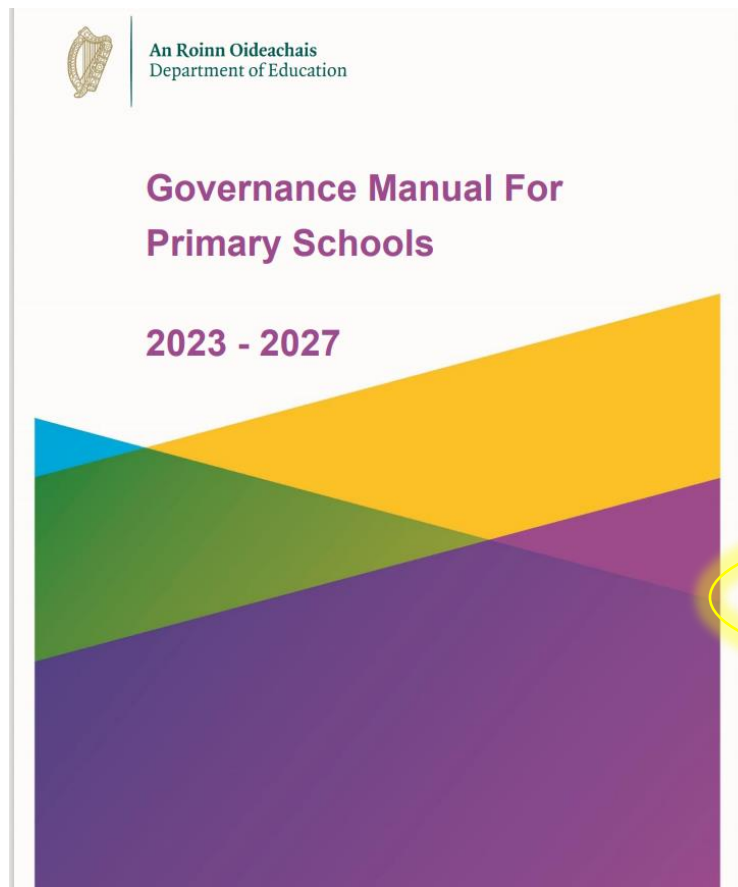
# The Role & Responsibility of the Board of Management



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

# Governance Manual for Primary Schools 2023-2027



- Sets of rules for which primary schools are governed
- Issued by the Department of Education every 4 years
- Section 12 relates to the Treasurer.

The screenshot shows the FSSU (Financial Support Services Unit) website. The header includes the FSSU logo, 'PRIMARY' tab, and navigation links for 'Gaeilge', 'About Us', 'Guidelines', and 'CONTACT US'. A search bar is present. The main navigation menu includes 'Home', 'Help', 'Training', 'FSSU Guidelines', 'Boards of Management', 'External Accountants / Auditors', and 'Publications'. The breadcrumb trail 'FSSU > Primary > Boards of Management > Governance Manual' is highlighted with a yellow oval. A 'PRINT' button is visible on the right. The main content area is titled 'Governance Manual' and contains a table with one row: 'Title' and 'Governance Manual 2023-2027', with a download icon to the right.

# Link to Treasurers Manual



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[FSSU](#) > [Primary](#) > [Boards of Management](#) > [Treasurer's Manual](#)

PRINT

## Treasurer's Manual

- > [Guidance Manual for the Treasurer of a Board of Management](#)
- > [Handover Checklist for New Treasurers](#)

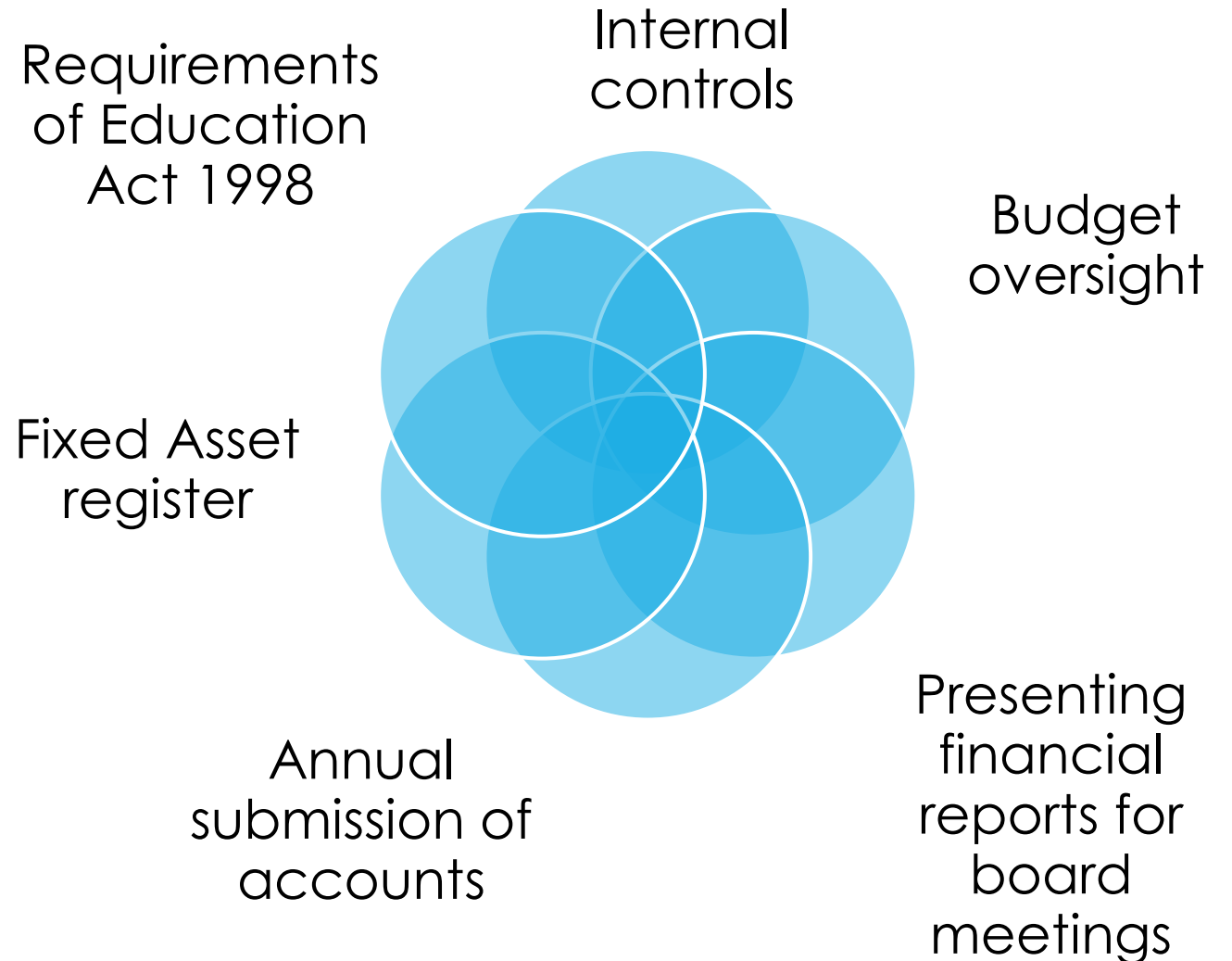


# The Role & Responsibility of the Treasurer

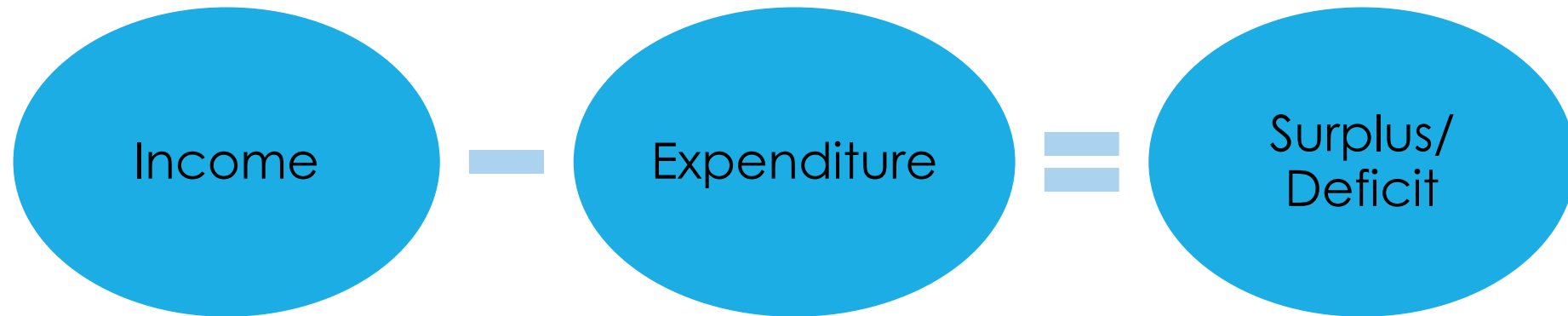
**Section 12 of the 'School Governance Manual for Primary Schools 2019-2023' relates to the role of the treasurer and states the following:**

- 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**.

# Main functions of a Treasurer



# School Income and Expenditure



- Schools cannot budget for a deficit
- If school is running into a deficit situation, the patron/trustee should be informed immediately

# School Income



DE Grants



School Generated income  
(e.g. school tour, buses)



Other Income  
(e.g. Voluntary contributions, Fundraising, donations)

# School Expenditure



Education - Salaries



Education - Other



Repairs & Maintenance



Administration



Finance



Depreciation

# Agenda

Introduction

**Important Controls**

Budget Preparation

Treasurers Report for Board Meeting

Annual Accounts Submission

Fixed Asset Register

Other Functions

# Internal Controls



 Banking & Payments

 Income

 Purchasing

 Credit Card

# Internal Controls – Banking & Payments

Chairperson **and** treasurer must approve payments

Chairperson can delegate to another board member

Treasurer **must** approve all payments

Electronic banking is advised (business banking)

Board must approve signatories and record this approval in the minutes

Banking policy (or electronic banking policy) should be in place

Bank statements in the name and address of the board





# Internal Controls – Banking & Payments

Never sign a blank cheque

Always view supporting documentation before approving payments

Keep number of bank accounts to a minimum

Board should approve the use of petty cash & petty cash policy

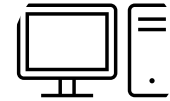
Never use school income for petty cash

**NB** – No Debit cards permitted



# Internal Controls

## Income



Electronic collection system



2 people counting cash



Issue receipts



Cash lodged intact



Stored in a safe

**NB Keep school income separate from petty cash**

# Internal Controls

## Purchasing

Purchasing controls in place

Adhere to budget limits set

Principal signs off on all purchases

Large amounts approved by the board

# Internal Controls

## Credit Cards



Board of management and patron approval

Transactions recorded in the school accounts

No cash withdrawals permitted

Principal is the only person that should have a school credit card

Credit card policy in place

Monthly credit card statement should have all receipts attached and signed by the Chairperson and Treasurer

# Agenda

Introduction

Important Controls

**Budget Preparation**

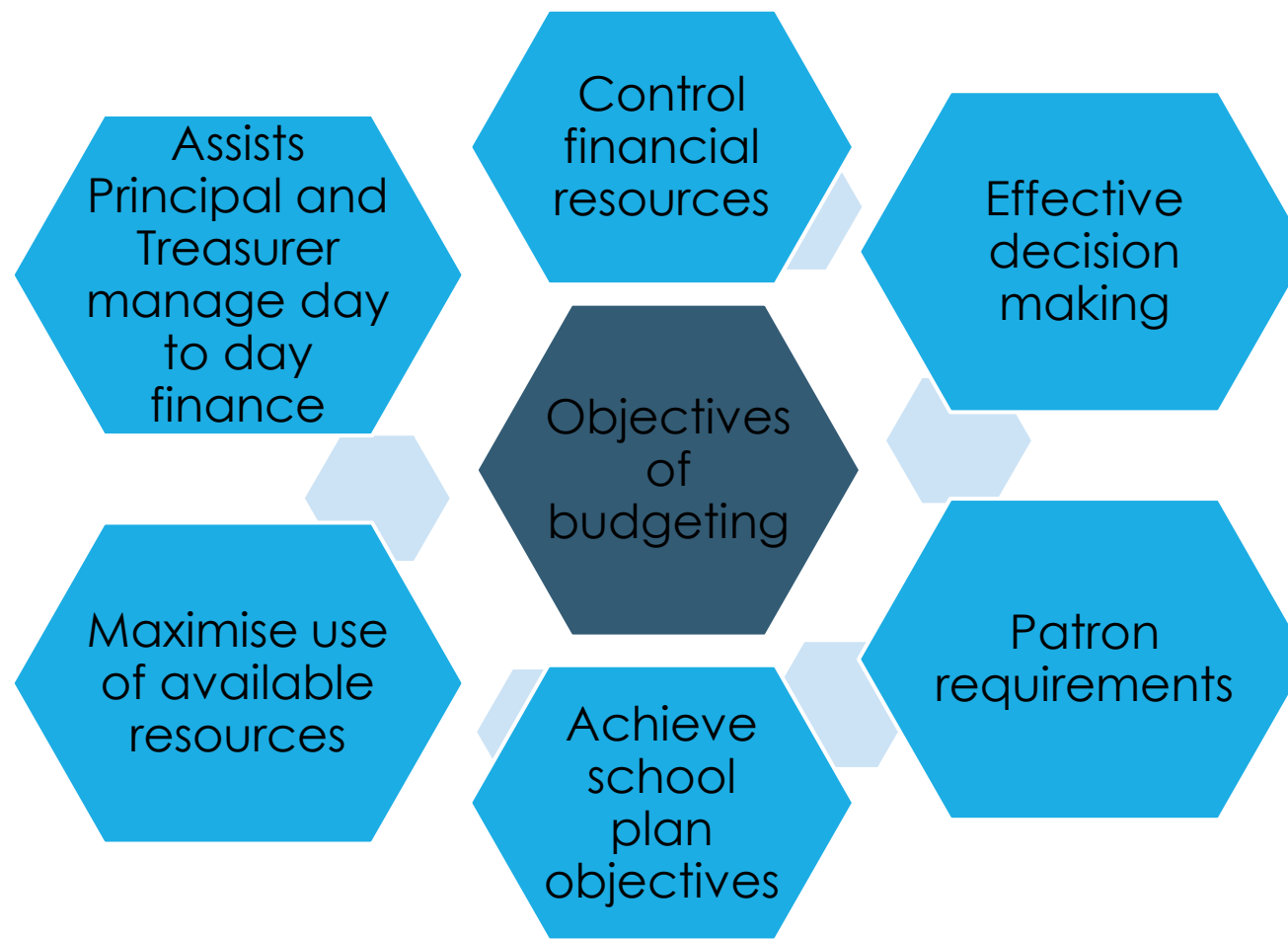
Treasurers Report for Board Meeting

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# Budgeting - Objectives



# Budget process



## What's needed?

1. Prior year final annual accounts
2. Enrolment figures next year
3. Year to date actual vs budget report
4. Planned spend for next year
5. FSSU Budget Template

# Budget process

Who	When	Action points
Treasurer, Principal, Board Members	Term 3	Attend FSSU Budget Training Webinar
Treasurer and Principal	Term 3	Compile draft budget using FSSU template (Expenditure cannot exceed income)
Full board	Term 3	Ratify budget
Treasurer	Term 3	Forward copy to patron if patron requires it
Treasurer	Term 1 (next year)	Enter budget figures on next year's monthly reporting template
Treasurer	Ongoing	Review budget against actual figures every month



# FSSU Budget Template



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FSSU > Primary > Help > Accounting Templates > Budget Template

PRINT

## All Help Topics

Accounting Templates

Petty Cash

Monthly Reporting Template

Budget Template

Cash Receipts

Sample Fixed Asset Register

## Budget Template

### FSSU Primary School – Budget Template

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 running of the school.

[Click here for Budget Template](#)

[Cliceáil anseo le haghaidh Templéad Buiséad](#)

# Agenda

Introduction

Important Controls

Budget Preparation

**Treasurers Report for Board Meeting**

Annual Accounts Submission

Fixed Asset Register

Other Internal Controls

Other Functions

# Treasurers Report to the Board

## What is a Treasurers Report?

- Up to date summary financial report on the school's finances
- Based on a detailed review of financial reports of school by Treasurer, Principal and another board member is required.



**Step 1:**  
Checklist

→

**Step 2:**  
Review the  
financial  
reports

→

**Step 3:**  
Present report  
to the board

**Finance should always be on the agenda of every board meeting**

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>	YES <input type="checkbox"/> NO <input type="checkbox"/>
<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>	YES <input type="checkbox"/> NO <input type="checkbox"/>
<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>	YES <input type="checkbox"/> NO <input type="checkbox"/>
<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>	YES <input type="checkbox"/> NO <input type="checkbox"/>
<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>	YES <input type="checkbox"/> NO <input type="checkbox"/>
<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>	YES <input type="checkbox"/> NO <input type="checkbox"/>
<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>	YES <input type="checkbox"/> NO <input type="checkbox"/>
<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>	YES <input type="checkbox"/> NO <input type="checkbox"/>

# Step 1: Checklist

Page 5 of  
Treasurers Manual

## Step 2: Review the financial reports



1. Bank Reconciliation for each bank account  
showing the balances on each school bank account



2. Income and Expenditure Account Report  
showing actual versus budgeted figures



3. List of creditors, accruals, prepayments and  
income/grants received in advance of the next school  
year



4. Payroll report



5. Capital income and expenditure account report  
(If applicable)

**Reports should be prepared at least 3 days before board meeting**

# Step 2 – Bank Reconciliation review

Complete bank reconciliation for each bank account to the end of month date preceding the meeting

Ensure that there is no difference on each bank reconciliation statement

Go through the list of payments and receipts and look at backup documentation

Look at payments to personal names and ensure there is back up

A sample of invoices should be randomly selected and reviewed by the treasurer to the corresponding payment, invoice and delivery docket

Was all spending approved?

Number of bank accounts kept to minimum. Chart of accounts allows for income categories be identified separately even if the different income streams are lodged to the same bank account

# Step 2 – Bank Reconciliation review (Cont'd.)

Ensure that the treasurer and the chairperson sign and date each bank reconciliation

All payments approved by both the treasurer and chairperson? If chairperson delegates signoff to another board member, has this been included in the minutes?

If the board is using electronic banking, are the treasurer and chairperson both approving payments?

Has the credit card statement been approved by the chairperson and treasurer?

Are all credit card transactions backed up by a valid receipt? Is spending within the agreed limit?

Has all grant income due from the Department of Education been received?

Has ringfenced income been spent only on the purpose intended? For example, the ICT Grant.

# Bank Reconciliation Report (FSSU Template)

September Bank Accounts Reconciliation Statement				
<b>Bank Account No.:</b>				
<b>Bank Account</b>	BOI Main	BOI Meals	BOI Deposit	Petty Cash
<b>Opening Bank Balances:</b>	100000.00	5000.00		
Opening Balance	This figure is the sum of the amounts on the bank statements as at the beginning of the month and is populated automatically			105,000.00
<b>Year Cheques Per Bank</b>	300.00	200.00		
Lodgements	Cheques drafted and recorded in prior year and not cashed (This figure is the sum of the amounts for all prior years)			500.00
Lodgements	(This figure is the total of the lodgements extracted from monthly income worksheet)			44,857.50
<b>Payments</b>	Bank Payments (This figure is extracted from payments records above)			14,471.95
<b>Closing Balance</b>	(This figure automatically is calculated)			<b>134,885.55</b>
<b>Bank Balances:</b>	124474.57	10148.70	573.00	189.28
Bank Balance	This figure is the sum of the amounts on the bank statements as at the end of the month and is populated automatically			135,385.55
<b>Outstanding Cheques</b>	(These figures relate to cheques written by school but not yet cashed therefore do not appear on the bank statement)			
Bank	Description	Cheque no.	Amount	
BOI Main	Drafted Aug '22 JD Repairs	12344	300.00	
BOI Main	Bus deposit	12351	50.00	
BOI Main	Bus payment	12352	150.00	
BOI Main	BOI Meals	BOI Deposit	Petty Cash	-500.00
500.00	0.00	0.00	0.00	
<b>Reconciled Balance</b>	(This figure is relates to the bank balance less any outstanding cheques not cashed)			<b>134,885.55</b>
BOI Main	BOI Meals	BOI Deposit	Petty Cash	
0.00	0.00	0.00	0.00	
<b>Unreconciled Difference</b>	(This figure should be reconciled to 0.00 before being presented to the BOM)			<b>0.00</b>
All Banks Reconciled				<input checked="" type="checkbox"/>
<b>Reviewed By Treasurer of the Board of Management:</b>		<b>Reviewed By Chairperson of the Board of Management:</b>		
Date:	_____	Date:	_____	
Signed:	_____	Signed:	_____	



# Step 2 – Income and Expenditure Account Review

- Details all income and expenditure that went through bank account
- Each income and expenditure is categorised using the FSSU chart of accounts
- Report shows actual versus budget figures

## **Review actions:**

- Review each figure to ensure it looks reasonable
- Review difference between actual and budget figures

# Step 2 – Income and Expenditure Account Review (FSSU Template)

REPORT 1: YEAR TO DATE ACTUAL VERSUS BUDGET		Input/Import			
Nominal Code		Year to Date	Budget	Year to Date v Budget 2023/2024	Year to Date v Budget 2023/2024
<b>SCHOOL INCOME</b>		<b>Actual</b>	<b>2023/2024</b>	<b>Difference</b>	<b>% Difference</b>
3010	Capitation/Non Pay Budget	-	41,630	- 41,630	-100%
3020	DEIS Grant	5,405	15,680	- 10,275	-66%
3050	Ancillary/School Support Services Grant	-	35,292	- 35,292	-100%
3140	Special Education Equipment Grant	5,275	6,500	- 1,225	-19%
3150	Book Grant Income	680	4,284	- 3,604	-84%
3275	Minor Works Grant-Non Capital	-	9,607	- 9,607	-100%
3288	COVID Capitation for Cleaning and PPE Grant	-	-	-	0%
3292	Standardised Testing Grant	625	1,040	- 415	-40%
3294	Bus Escort Grant	23,472	-	23,472	0%
3296	DSP School Meals Grant	6,786	24,000	- 17,214	-72%
3297	Erasmus Income	1,215	2,000	- 785	-39%
3330	Book Rental Scheme Income	104	-	104	0%
3350	Hire of Facilities Rental Income	300	2,400	- 2,100	-88%
3440	Uniforms Income	135	-	135	0%
3520	School Musical/Drama Income	586	-	586	0%
3530	School Tours Income	148	2,500	- 2,352	-94%
3535	Student Insurance Income	600	3,090	- 2,490	-81%
3572	School Arts and Crafts Income	485	-	485	0%
3574	Restricted School Fundraising (Non Capital)	358	-	358	0%
3575	Unrestricted School Fundraising (Non Capital)	271	2,455	- 2,185	-89%
3650	Voluntary Contributions	750	7,750	- 7,000	-90%
3800	Bank Interest Received	3	3	0	15%
<b>TOTAL SCHOOL INCOME</b>		<b>49,876</b>	<b>194,043</b>	<b>- 144,166</b>	<b>-74%</b>
		<b>Year to Date</b>	<b>Budget</b>	<b>Year to Date v Budget 2023/2024</b>	<b>Year to Date v Budget 2023/2024</b>
<b>SCHOOL EXPENDITURE</b>		<b>Actual</b>	<b>2023/2024</b>	<b>Difference</b>	<b>% Difference</b>
4196	Bus Escort Salary Expense	215	-	215	0%
4315	Student Photocopying Expenses	1,344	3,800	- 2,456	65%
4420	Computer Maintenance & Support Expense	260	820	- 560	68%
4710	School Tours Expense	350	3,100	- 2,750	89%
4741	Classroom Book Expense	154	1,007	- 853	85%
4780	Uniform Expense	350	-	350	0%
4912	DSP School Meals Food Costs	2,704	24,000	- 21,296	89%
4916	Student Insurance Expense	320	3,088	- 2,768	90%
4927	School Arts and Crafts Expense	90	300	- 210	70%
5170	Cleaning Materials Expense	51	3,612	- 3,561	99%
5175	Other Cleaning and Sanitation Expense	145	1,806	- 1,661	92%
5315	Minor Works Grant (Non Capital) Expense	3,962	9,607	- 5,645	59%
5510	Heating Expense	805	4,150	- 3,345	81%
5550	Light and Power Expense	982	7,100	- 6,118	86%
5611	Water Rates Expense	435	1,804	- 1,369	76%
5800	Other Repairs and Maintenance Expense	274	4,881	- 4,607	94%
5806	COVID Capitation for Cleaning (Non Wages) an	1,184	-	1,184	0%
6150	Advertising / Public Relations Expense	55	-	55	0%
6250	Telephone Expense / SMS Text	90	600	- 510	85%

## Step 2 – List of creditors, accruals, income received in advance & prepayments

- Review list of all creditors and accruals
- Review all income/grants received for next year
- Review list of prepayments

### **Review actions:**

- Invoice addressed to the board/school?
- Has work been completed satisfactorily?
- Has costs been approved by the board?
- Has all income/grants received in advance been coded correctly? Let accountant know at year end

# Step 2 – Payroll report

- Gross to Net report
- Reviewed and signed off by Principal and treasurer
- Report should show
  - Gross pay
  - Deduction of tax, PRSI, USC
  - Any other deductions

## **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 – Capital income and expenditure accounts report (if applicable)

CAPITAL AND RESERVES REPORT		
CAPITAL MONTHLY INCOME	September	Total
DE Capital Building Grant Income	50000.00	50000.00
Capital Projects Fundraising Income	0.00	0.00
Parents Contribution to Capital Projects Income	0.00	0.00
Patron/Trustee Contribution to Capital Projects Income	0.00	0.00
Other State Capital Projects Income	0.00	0.00
Covid Minor Works Capital Grant Income	0.00	0.00
Capital Donations Income	0.00	0.00
DE Fixtures, Fittings & Equipment Grant Income	0.00	0.00
DE ICT Grant Capital Income	5000.00	5000.00
<b>TOTAL CAPITAL INCOME</b>	<b>55000.00</b>	<b>55000.00</b>
CAPITAL MONTHLY EXPENDITURE	September	Total
DE Capital Building Grant Expense	50000.00	50000.00
Covid Minor Works Building Expense	0.00	0.00
Capital Building Fundraising Expense	0.00	0.00
Parents Contribution to Capital Building Expense	0.00	0.00
Patron/Trustee Contribution to Capital Building Expense	0.00	0.00
Other State Capital Building Expense	0.00	0.00
Capital Donations Building Expense	0.00	0.00
DE Fixtures, Fittings & Equipment	0.00	0.00
ICT Grant Capital	3657.00	3657.00
<b>TOTAL CAPITAL EXPENDITURE</b>	<b>53657.00</b>	<b>53657.00</b>
<b>NET SURPLUS / (DEFICIT)</b>	<b>1343.00</b>	<b>1343.00</b>
<b>TOTAL NET SURPLUS / (DEFICIT) including CAPITAL</b>	<b>30385.55</b>	<b>36719.46</b>

## Step 3 – Present report to the board meeting

### **What should treasurers report contain?**

Reconciled bank balances on all bank accounts

Total income and expenditure for the year to date and budget

Outstanding invoices and creditors

Capital project update if applicable

Any issues the treasurer has identified as part of detailed review

Address any questions from the board members

Report should be formally approved by board and noted in minutes

# Step 3 – Present report to the board meeting

## To note:

- All board members should be given a copy of the financial reports at the board meeting.
- 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 minutes and all other copies of the financial reports shredded.
- It is not envisaged that the reports are reviewed in detail by the full board, this will already have been done by the treasurer and Principal and another board member if required.

# Agenda

Introduction

Important Controls

Budget Preparation

Treasurers Report for Board Meeting

**Annual Accounts Submission**

Fixed Asset Register

Other Functions



# Annual accounts submission – Key points

- External accountant prepares and submits annual accounts to the FSSU
- Draft accounts are formal ratification by the board
- Accounts signed by current Chairperson and Treasurer
- **Deadline - 28<sup>th</sup> of February each year**
- Copy of accounts are sent to the patron/trustee.
- Requirements of the Charities Act 2009 and the Central Statistics Office
- Financial report to parents
- New board term runs from 1<sup>st</sup> December 2023 to 30 November 2027



# Annual accounts submission - Procedure

Stages	Deadline
Treasurer/school supplies all necessary financial information to the External Accountant for the school year ending on the previous August 31 <sup>st</sup>	30 <sup>th</sup> September
Set of draft annual accounts returned to the school	30 <sup>th</sup> November
Once board of management is satisfied that accounts are an accurate reflection of the school's financial situation, they are formally ratified by the board, signed by chairperson and treasurer. Copy sent to patron/trustee	31 <sup>st</sup> December or earlier as required by the patron/trustee
External Accountant inputs school trial balance and PDF of signed accounts to the FSSU submission portal	28 <sup>th</sup> February

# Annual accounts submission

## Checklist

Page 12 of Treasurers manual

The table below will assist in preparing the records for the external accountant:

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 31st 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:               <ul style="list-style-type: none"> <li>PAYE/PRSI – amounts paid and due to Revenue</li> <li>VAT/RCT – amounts paid and due to Revenue</li> </ul> </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>	

# Agenda

Introduction

Important Controls

Budget Preparation

Treasurers Report for Board Meeting

Annual Accounts Submission

**Fixed Asset Register**

Other Functions

# Fixed Asset Register

## Fixed Asset Register

- Safeguarding of assets including ipads, laptops, printers, photocopiers etc
- High value capital items
- Count at least once a year
- Barcode to identify each asset
- Insurance valuation purposes

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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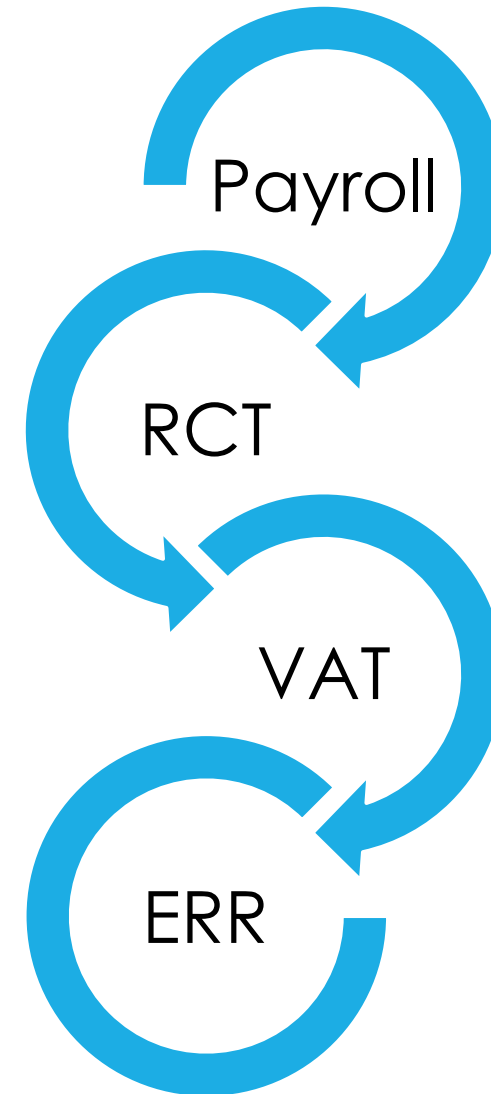
Treasurers Report for Board Meeting

Annual Accounts Submission

Fixed Asset Register

Other Functions

# Revenue Requirements



# Revenue - Payroll

## Responsibilities

As the legal employer the board of management is responsible for ensuring that all payments made by the school, comply with PAYE/PRSI/USC regulations.

## Review Actions

- Operate a payroll system or outsource the function
- All payment must be Revenue compliant
- Keep and maintain all records and register of all employee must be kept
- File and pay all Revenue payroll returns on time



# Relevant Contracts Tax (RCT)



## What is RCT?

Relevant Contracts Tax (RCT) is a withholding tax which the Revenue Commissioners requires Principal Contractors to deduct from payments due to a sub-contractor for construction projects

## Who is the Principal Contractor?

*“any board or body established by or under statute ... and funded wholly or mainly out of funds provided by the Oireachtas”.*

## Types of work included in RCT

- Construction projects
- Emergency & Summer Works
- Installation of prefabs
- Repairs to buildings incl. electrical, plumbing

# Revenue - RCT

## Responsibilities

The board of management is responsible for complying with RCT requirements and VAT returns when making payments relating to 'construction operations

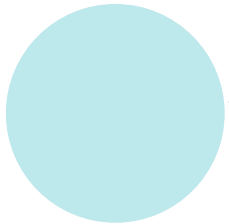
## Review Actions

- Ensure all payments made to contractors are Revenue compliant
- Keep and maintain in relevant records
- Notify Revenue of all new contracts
- No payment should be made to a contractor until Revenue have been notified
- File and pay all RCT returns on time

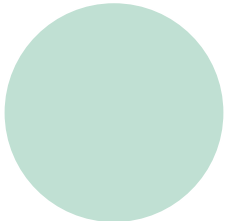
# Revenue – Reverse charge VAT



If RCT applies VAT applies



VAT to be accounted for by the Principal Contractor



School's must account for VAT at 13.5% (VAT on sales)

# Revenue – Enhanced Reporting Requirements (ERR)

## **What is ERR?**

Enhanced Reporting Requirements (ERR) is a new Revenue reporting requirement which requires employers to report details of certain expenses and benefits to Revenue. This commenced on 1 January 2024.

## **What types of expenses and benefits are reportable?**

- Small benefits exemption
- Travel and subsistence
- Remote working daily allowance

## **Who is responsible for ERR?**

Board of management

## **What is the procedure?**

Before payment is made of above approved expenses/benefit, Revenue must be informed via upload from payroll package or input to ROS.

# Fundraising

## Guidelines

- All fundraising must be open, transparent, honest and accountable
- Two people involved in handling money
- Must follow charity regulator guidelines on fundraising

## Types of Fundraising

- Restricted funds
- Unrestricted funds
- Designated funds

Link to “Guidelines for Charitable Organisations on Fundraising from the Public”  
[guidance-for-fundraising-english.pdf \(charitiesregulator.ie\)](https://www.charitiesregulator.ie/guidance-for-fundraising-english.pdf)

# Other functions of a Treasurer

## Loans/Leases

Requires prior approval from patron/trustee

Monitor all loan/lease arrangements

## Insurance

Adequate insurance in place

## Hire of school property

All payments and procedures monitored

Approval from board

Copy of insurance should be obtained

# Training & Support



**Tel:** 01-910 4020

Monday – Thursday  
9am – 7pm

Friday  
9am – 5pm

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



# Questions?





# Thank You

Any questions please email



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

Tel: 01-910 4020