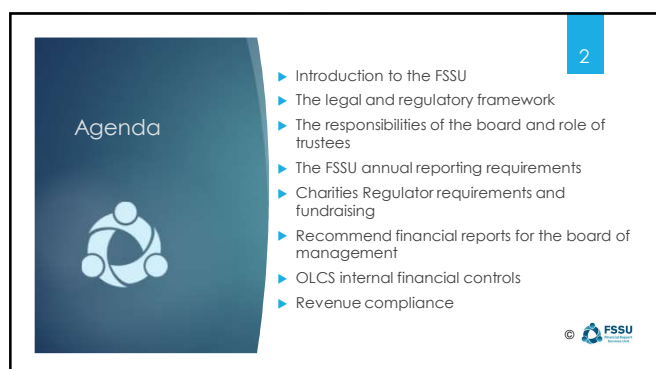
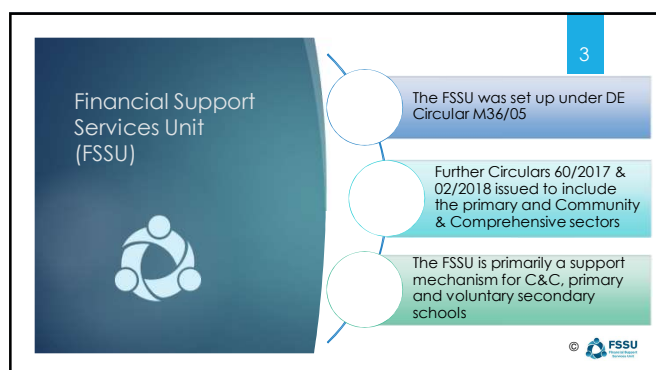




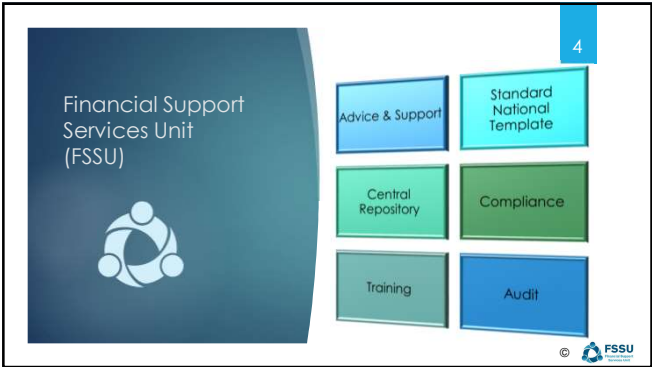
1



2



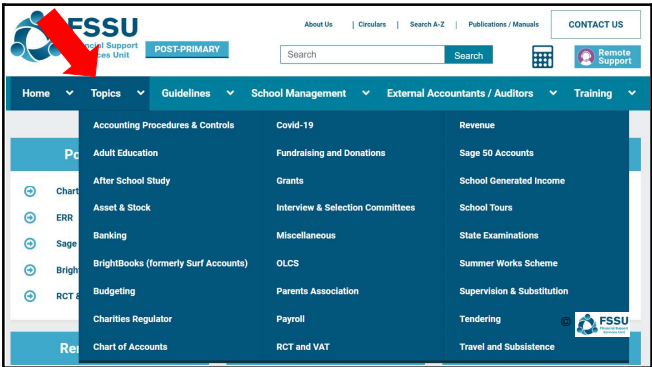
3



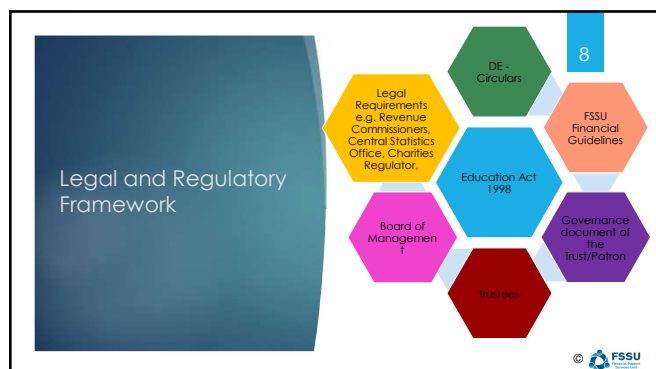
4

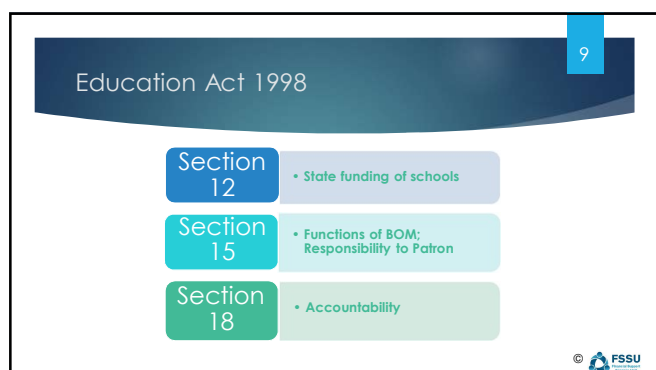


5



6






Education
Act 1998
Section 15

10

The Board: Manages the school on behalf of the patron

Consults with and keeps the patron informed of decisions and proposals

Has regard to the efficient use of resources, the public interest and accountability




10

Education
Act 1998
Section 18

11

... a 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 each 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 .




11

The Board is responsible for:

12

Ensuring the school has adequate Internal Control procedures and strong Financial Management:

- ▶ Maintaining proper books and records
- ▶ School bank accounts
- ▶ Licence fee to Trustees
- ▶ Expenditure must not exceed income
- ▶ Annual budget
- ▶ Sub-Committee on Finance
- ▶ Cheque and electronic signatories
- ▶ Use of school premises
- ▶ Insurance



12

The Board is responsible for:

13

Ensuring the school has adequate Internal Control procedures and strong Financial Management:

- ▶ Compliance with Section 18 of the Education Act
- ▶ Obligations to Trustees/Patron in relation to reporting and land and buildings
- ▶ Consistent review of actual spending versus budget
- ▶ Approval of spending and payments
- ▶ OLCS requirements

13

Trustee approval needed for:

14

- Extension, improvement or replacement of buildings and grounds
- Hire purchase/lease agreements, bank loans, overdrafts or any loan
- Borrowing money
- Credit cards
- Debit cards are not allowed
- Annual accounts and budgeting

14

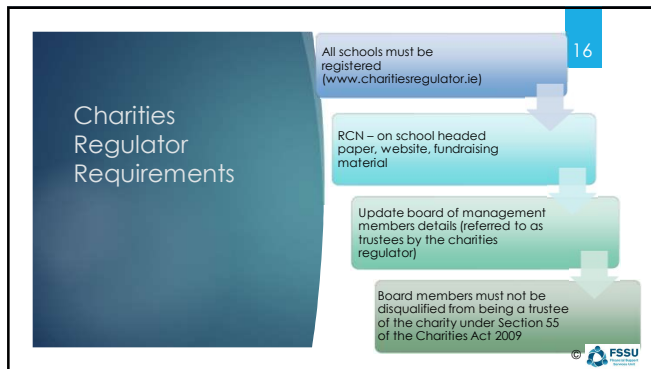
Annual Financial Reporting Requirements

15

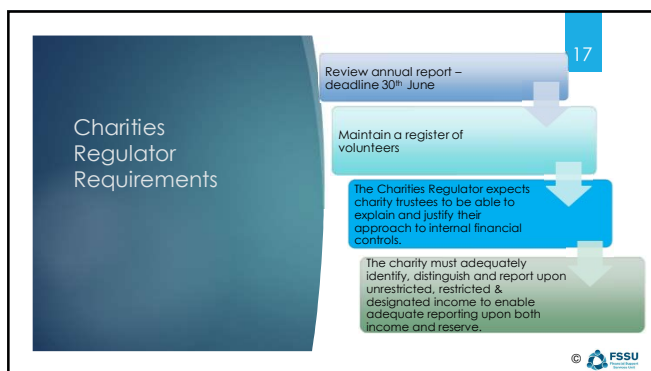
```

graph TD
    A[Audited or unaudited accounts] --> B[Signed final accounts to trustees/patron]
    B --> C[Report to parents & staff- summary]
    C --> D[Include all bank accounts in the name of the school e.g. the parents association bank account]
    D --> E[Invite external accountant/auditor to present accounts to the board & review management letter]
    E --> F[Online submission of accounts to FSSU]
    F --> G[Late submissions will be subject to audit]
    F --> H[Trustee requirements]
        
```

15



16



17



18

19

Fundraising

It is good practice to record the agreement reached between the board and the Parents' Association in relation to such fundraising, including:

- The purpose for which the funds are being raised,
- The manner by which the funds are to be raised,
- The timeline for the transfer from the Parents' Association bank account to the board of any funds raised, and
- The estimated timeframe for the agreed project

19

20

Recommended Financial Reports for the Board of Management

- A list of balances on all school bank and cash accounts
- A bank reconciliation statement for each bank account
- Income and Expenditure Account report showing actual versus budgeted figures
- Balance Sheet report
- List of all creditors/accruals
- Summary of income/grants received in advance of the next school year
- Capital income and expenditure account report

20

21

Summary Reports for the Board of Management

| | | | |
|----------------------------|------------------------------------|---|--|
| Reconciled bank balances | Total I&E for YTD (within budget?) | Total surplus/deficit in the Income and Expenditure account | Large/unusual expenditure incl. fixed assets |
| Ring-fenced grant balances | Total Income and grants in advance | Unpaid invoices/creditors | Payroll issues |
| Capital project | | Any other issues | |

21

22

Financial Governance Manual for the Board of Management and Finance Sub-Committee

FSSU > Post-Primary > School Management > School Management in VS Schools > Manuals for VS Schools

Manuals for VS Schools

> Board of Management Training Manual - Financial Management in Voluntary Secondary Schools

<https://www.fssu.ie/post-primary/school-management-info/school-management/manuals-for-vs-schools/>

22

23

Internal Controls OLCS

- First approver - Principal
- Second approver
- Inputter
- Separate passwords & usernames for all users
- Board must approve all users

23


24

OLCS

- A report should be read into the minutes of every board of management meeting listing the names of all substitutes and part-time teachers for whom claims have been made on the OLCS system since the last board meeting
- Absence reports from the OLCS must be distributed to all relevant staff once per term. One copy should be approved by the staff member and returned to be filed. The staff member may retain a second copy

24

Revenue Requirements




RCT

VAT

Payroll

Enhanced Reporting Requirements

25



25

Internal Controls


<https://www.fssu.ie/app/uploads/2024/07/interal-financial-controls-manual-aug24.pdf>



26




26




Thank You

Any questions please email

 info@fssu.ie

Tel: 01-269 0677

27



27
