

# Training for Treasurers



# Webinar

2



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Email



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Website:  
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Q&A

# Agenda

1. Role & Responsibility of Treasurers

2. Resources available to treasurers

3. Topical finance related issue

4. Internal Controls

5. Treasurers Reports

## 4

# Role and Responsibilities of the Treasurer

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THE TREASURER IS ELECTED  
FROM AMONG THE MEMBERS  
OF THE BOARD OF  
MANAGEMENT



CHAIRPERSON, PRINCIPAL OR  
TEACHER NOMINEE CANNOT  
HOLD THE POSITION OF  
TREASURER



RESPONSIBLE FOR  
MAINTAINING THE SCHOOL  
ACCOUNTS

# Role and Responsibilities of the Treasurer

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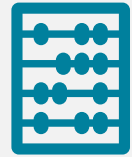
PREPARES MONTHLY  
BANK RECONCILIATION  
FOR EACH SCHOOL  
BANK ACCOUNT



MONITORS ALL GRANTS  
FROM THE DEPARTMENT  
OF EDUCATION



PRESENTS AN UP-TO-  
DATE STATEMENT OF  
SCHOOL ACCOUNTS AT  
EACH BOARD OF  
MANAGEMENT MEETING



PREPARES SCHOOL  
BUDGET WITH THE  
PRINCIPAL

# Role and Responsibilities of the Treasurer

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IS A SIGNATORY &  
ONLINE PAYMENT  
APPROVER ON ALL  
SCHOOL BANK  
ACCOUNTS



RETAINS INVOICES &  
RECEIPTS FOR  
EXPENDITURE



ENSURES ALL  
PURCHASING  
DOCUMENTATION IS  
PROPERLY SIGNED



REVIEW PAYROLL AND  
RCT & VAT RETURNS

# Resources for Treasurers



School Governance Manual



Treasurer's Manual



Internal Controls Manual



# Resources for Treasurers



FSSU Website



Telephone & Email Support



Remote Access Support

# Topical Finance Issues

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Submission of the annual accounts

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Small Benefit Scheme & ERR

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Fundraising

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Parents Association

# Submission of annual accounts



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

# Small Benefit Scheme & ERR

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## What is a Small Benefit?

A non-cash benefit given to employees.

Tax-free, up to two benefit (five benefits per year from 1<sup>st</sup> January 2025).

The combined value must not exceed €1,000 (€1,500 from 1st January 2025).

# Small Benefit Scheme & ERR

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## Rules for the small benefit

Benefit must not be in cash

Must be in the form of a voucher

Voucher cannot be redeemed for cash

# Small Benefit Scheme & ERR

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**When is it given?**

```
graph TD; A[When is it given?] --> B[Often given around special occasions such as Christmas]; B --> C[Never given in lieu of wages];
```

Often given around special occasions such as Christmas

Never given in lieu of wages

# Small Benefit Scheme & ERR

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Small benefit  
exemption

Travel and  
subsistence

Remote  
working daily  
allowance

# Small Benefit Scheme & ERR

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01

Employees of the board who are paid by the Department such as Principals & teachers

02

Employees of the board who are paid on the school payroll such as caretakers

03

Members of the board of management



# Small Benefit Scheme & ERR

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## Submit Expenses/Benefits by online form

[← Back](#)

### Employee Details

\* Denotes a required field

PPS Number

Employment ID

Employer Reference

### Personal Details

First Name \*

Family Name \*

Date of Birth

dd/mm/yyyy

### Address Details

Address Line 1

Address Line 2

County

Eircode

Country

Next →

Depending on the information available the user will have to complete different fields when submitting a claim

Where the PPSN and Employment ID are available the following additional fields are to be completed:

- ▶ First Name
- ▶ Family Name

Where the PPSN and Employment ID **are not** available the following fields are to be completed:

- ▶ Employer Reference
- ▶ First Name
- ▶ Family Name
- ▶ Date of Birth
- ▶ Address Details

# Small Benefit Scheme & ERR

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**FSSU**  
Financial Support  
Services Unit


POST-PRIMARY

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Home ▾ Topics ▾ Guidelines ▾ School Management ▾ External Accountants / Auditors ▾ Training ▾

FSSU > Post-Primary > Topics > Payroll > (ERR) Revenue Enhanced Reporting Requirements

PRINT

## All Topics

Payroll ▾

- Payroll Guidelines
- Circulars on Payroll
- Payments
- Additional Payments
- (ERR) Revenue Enhanced Reporting Requirements

## (ERR) Revenue Enhanced Reporting Requirements

The Finance Act 2022 introduced Section 897C which will require employers to report details of certain expenses and benefits made to employees and board of management members. Reporting the details of these expenses and benefits commenced on 1 January 2024. You must submit details of these expenses and benefits using [Revenue Online Service \(ROS\)](#). **This submission must be made on, or before, the payment date to the employee/board member.**

**Guidance:**

- > FAQs
- > Webinar recording on ERR

# Internal Controls Fundraising

Guidelines for Charitable Organisations on Fundraising from the Public



- ▶ Any fundraising activities should be approved in advance by the board
- ▶ All fundraising must follow charity regulator guidelines on fundraising
- ▶ Always two people involved
- ▶ Financial report to the board

# Internal Controls Parents Association

- ▶ Board approval for parent's association bank account
- ▶ Bank statements must be in the name and address of the school
- ▶ Parents association's bank account must be included in the school's year end accounts
- ▶ A member of the board should be a signatory/online approver on the parents' association bank' account
- ▶ No debit cards

# Fundraising & Parents Association

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



# Internal Controls



Bank Accounts



Payments



Credit cards



Income



Purchases

# Internal Controls Bank Accounts



Bank  
accounts  
kept to a  
minimum

Bank  
statements  
in the name  
of the  
board

Introduce  
electronic  
banking

No Debit  
Cards

# Internal Controls Payments



2 cheque signatories/online approvers – always the treasurer and chairperson but chairperson can delegate

Secretary should not be an approver or cheque signatory

Board has approved signatories/online approvers

Supporting invoices or other documentation are initialled by the cheque signatories/online approvers as evidence of approval



# Internal Controls Payments



No post-dated cheques, unsigned cheques or partly completed cheques should be used or stored.

Under no circumstances should a blank cheque be signed by a signatory

# Internal Controls Credit Card



Credit Card Policy

Principal responsible for  
safe custody & security of  
the card

Bona Fide School purposes

# Internal Controls Credit Card



Credit Card statement supported by receipts

Credit Card signed by the chairperson

Debit Cards are not permitted

## Internal Controls



## Go Cashless

### Online Cash Collection System





# Internal Controls Income



Receipts  
- excess of  
€10  
– signed by  
two parties

School Safe  
– Max  
amount for  
insurance  
purposes

All cash  
income  
must be  
lodged  
intact.

Two people  
must  
prepare the  
lodgement

# Internal Controls Purchases



Purchase order procedure in place

Principal approves all purchases

Large amounts approved by the board

3 Quotes - > €50,000 e-tenders > SPU

# Treasurers Report



## 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.



## Treasurers/BOM

- ➔ Treasurers Manual
- ➔ Governance Manual
- ➔ Handover Checklist for New Treasurers
- ➔ BOM Webinar Recording
- ➔ Treasurers Webinar Recording

[Monthly Reporting Template](#)
[Budget Template](#)
[BOM Accounts Authorisation Letter](#)
[Governance Manual](#)
[FSSU Presentation](#)
[Circulars](#)
[Charities Regulator](#)
[Treasurers Manual](#)
[Preparing and Submitting the 2024/2025 Webinar Recording](#)

## Monthly Reporting

[Monthly Reporting Template](#)
[New Features Video](#)
[Monthly Reporting Template](#)
[FAQ's & Suggestions](#)
[Downloading the Reporting Template](#)

## FSSU – GUIDANCE MANUAL FOR TREASURERS IN A RECOGNISED PRIMARY SCHOOL

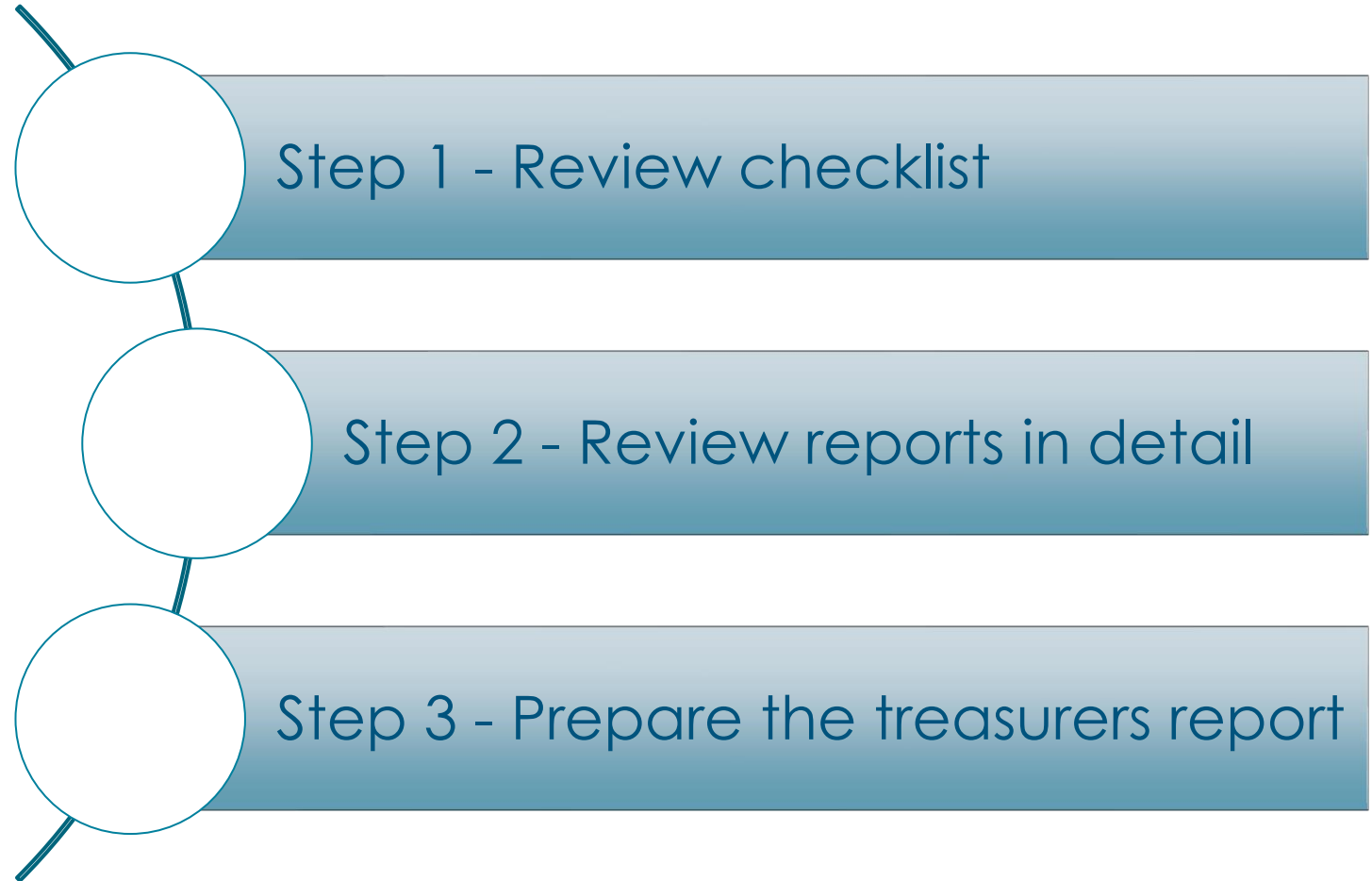
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How to prepare the budget for the following school year.....	4
<b>How to prepare the financial report for the board meeting .....</b>	<b>5</b>
How to organise the preparation and submission of annual accounts .....	11
How to oversee the school's asset register .....	14
How to ensure that recommended school internal controls are put in place and followed .....	15
How to ensure that the requirements of the Education Act 1998 and of the school's governance document in relation to school finances are fulfilled .....	16
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Guidance Manual for the Treasurer of a  
Board of Management in a recognised  
Primary School



# Steps to preparing the treasurers report



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>

# Step1

## Review checklist

# Step 2 - Review Reports in detail

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Bank Reconciliations

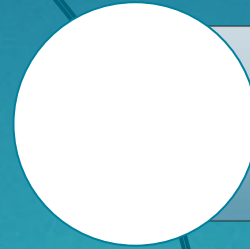
Income and Expenditure vs Budget

Balance of Actual School Funds Available - List of Creditors and Accruals

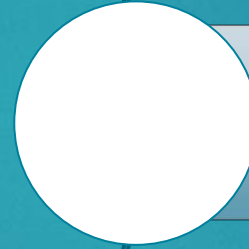
Summary of Income Received in Advance

Capital Project – Income and Expenditure Report

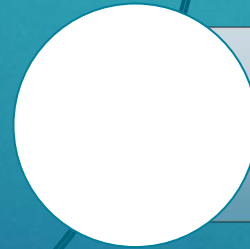
# Steps to preparing the treasurers report



Step 1 - Review checklist



Step 2 - Review reports in detail



Step 3 - Prepare the treasurers report



# Q&A



# Thank you for attending our webinar

If you have any other questions, please call or email us:

Phone: (01) 910 4020

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

