1

FSSU
Financial Support Services Unit

Financial Management in Voluntary Secondary schools

Training video for Boards of Management

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1

2

Agenda

- Introduction to the FSSU
- The legal and regulatory framework
- The responsibilities of the board and role of trustees
- The FSSU annual reporting requirements
- Charities Regulator requirements and fundraising
- Recommend financial reports for the board of management
- OLCS internal financial controls
- Revenue compliance

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2

3

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

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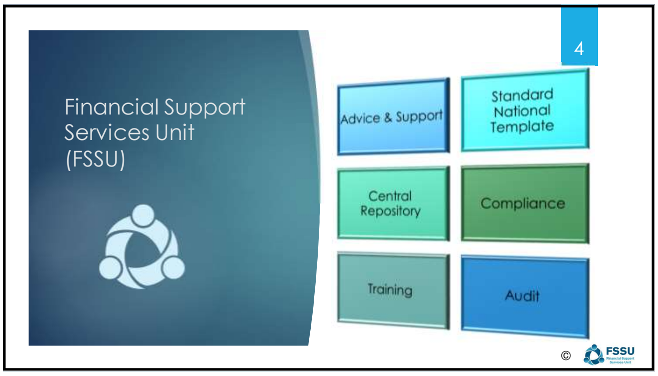
4
Financial Support
Services Unit
(FSSU)
Advice & Support
Standard
National
Template
Central
Repository
Compliance
Training
Audit
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4


FSSU
Financial Support
Services Unit
Welcome to the Financial Support Services Unit
The FSSU is a support mechanism for the school management in the Voluntary Secondary and Primary School sectors which assists them in complying with the provisions of the Education Act 1998 in terms of transparency, accountability and financial responsibility for State and other funding.
The FSSU addresses the financial interests and responsibilities of the Department of Education & Skills, Boards of Management, Principals and other partners as defined by the Education Act. The FSSU is fully funded by the Department of Education and Skills and is under the aegis of the Joint Managerial Body.
PRIMARY
POST-PRIMARY
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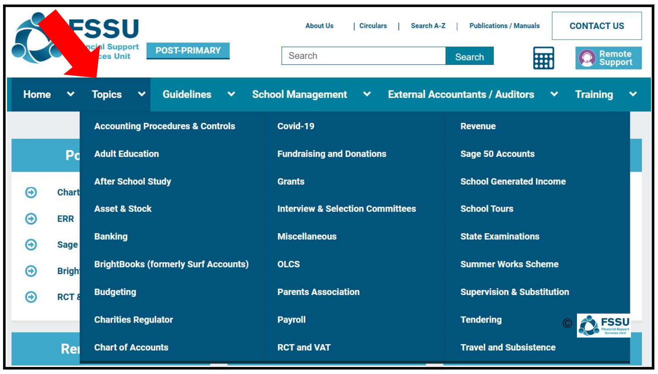
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BrightBooks (formerly Surf Accounts)
Budgeting
Charities Regulator
Chart of Accounts
Covid-19
Fundraising and Donations
Grants
Interview & Selection Committees
Miscellaneous
OLCS
Parents Association
Payroll
RCT and VAT
Revenue
Sage 50 Accounts
School Generated Income
School Tours
State Examinations
Summer Works Scheme
Supervision & Substitution
Tendering
Travel and Subsistence
ERR
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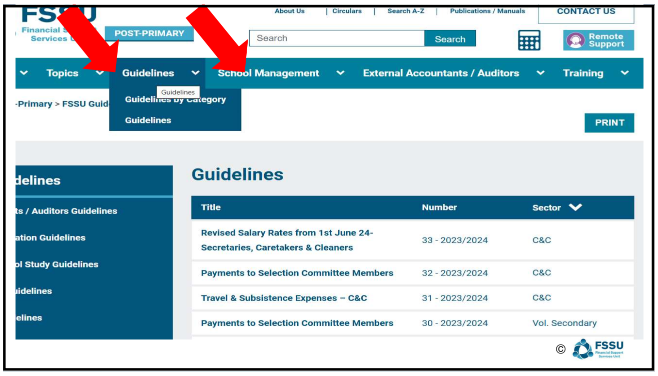
6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Guidelines
Title
Number
Sector
Revised Salary Rates from 1st June 24- Secretaries, Caretakers & Cleaners
33 - 2023/2024
C&C
Payments to Selection Committee Members
32 - 2023/2024
C&C
Travel & Subsistence Expenses – C&C
31 - 2023/2024
C&C
Payments to Selection Committee Members
30 - 2023/2024
Vol. Secondary
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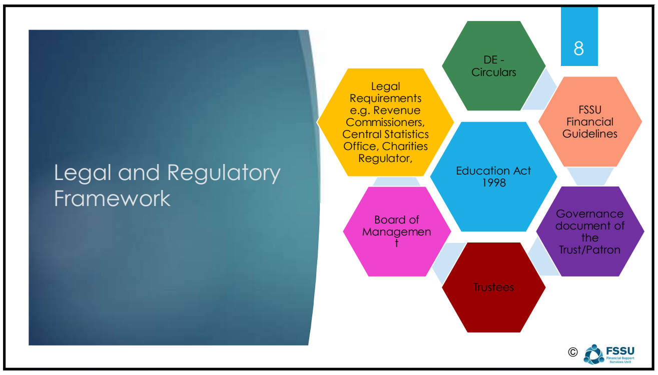
7


8
Legal and Regulatory Framework
DE - Circulars
Legal Requirements e.g. Revenue Commissioners, Central Statistics Office, Charities Regulator,
FSSU Financial Guidelines
Education Act 1998
Board of Managemen t
Governance document of the Trust/Patron
Trustees
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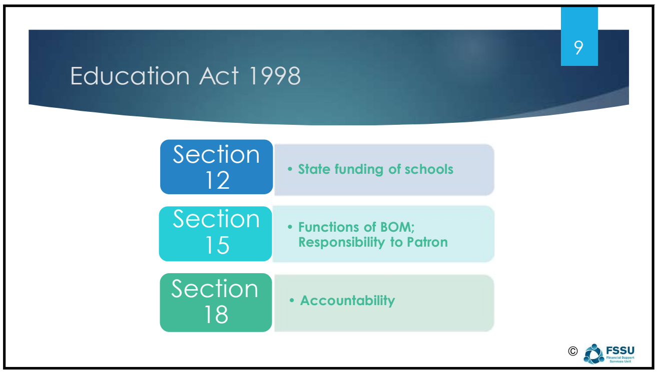
8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Education Act 1998
Section 12
• State funding of schools
Section 15
• Functions of BOM; Responsibility to Patron
Section 18
• Accountability
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9

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

13

The Board is responsible for:

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

14

Trustee approval needed for:

- 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

15

Annual Financial Reporting Requirements

- Audited or unaudited accounts → Signed final accounts to trustees/patron
- Report to parents & staff- summary → Include all bank accounts in the name of the school e.g. the parents association bank account
- Invite external accountant/auditor to present accounts to the board & review management letter → Online submission of accounts to FSSU
- Late submissions will be subject to audit

Trustee requirements

15

16

Charities Regulator Requirements

- All schools must be registered (www.charitiesregulator.ie)
- RCN – on school headed paper, website, fundraising material
- Update board of management members details (referred to as trustees by the charities regulator)
- Board members must not be disqualified from being a trustee of the charity under Section 55 of the Charities Act 2009

16

17

Charities Regulator Requirements

- Review annual report – deadline 30th June
- Maintain a register of volunteers
- The Charities Regulator expects charity trustees to be able to explain and justify their approach to internal financial controls.
- The charity must adequately identify, distinguish and report upon unrestricted, restricted & designated income to enable adequate reporting upon both income and reserve.

17

18

Fundraising

- Any fundraising activities should be approved in advance by the board
- Always two people involved
- Financial report to the board

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

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

21

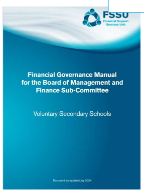
Summary Reports for the Board of Management

- 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

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

22

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/app/uploads/2020/11/FSSU-Board-of-Management-Manual-VSS-September-2025.pdf

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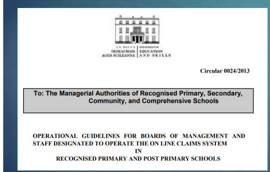
22

Internal Controls OLCS

23



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

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23

OLCS

24

- 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

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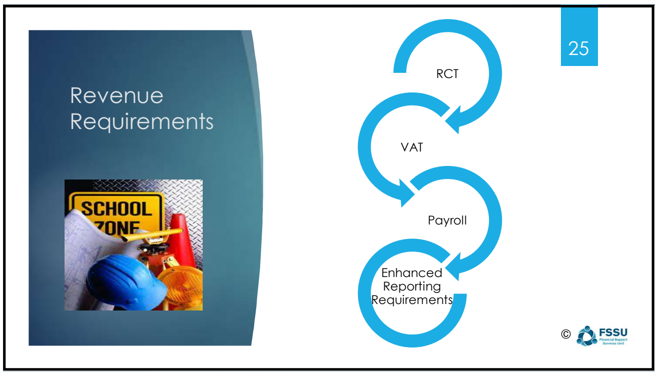
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Revenue Requirements
SCHOOL ZONE
RCT
VAT
Payroll
Enhanced Reporting Requirements
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25


26
Internal Controls
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Internal Financial Controls Manual for Schools
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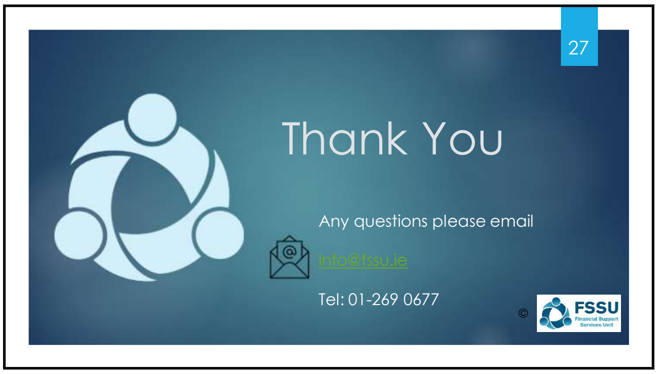
26


27
Thank You
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27