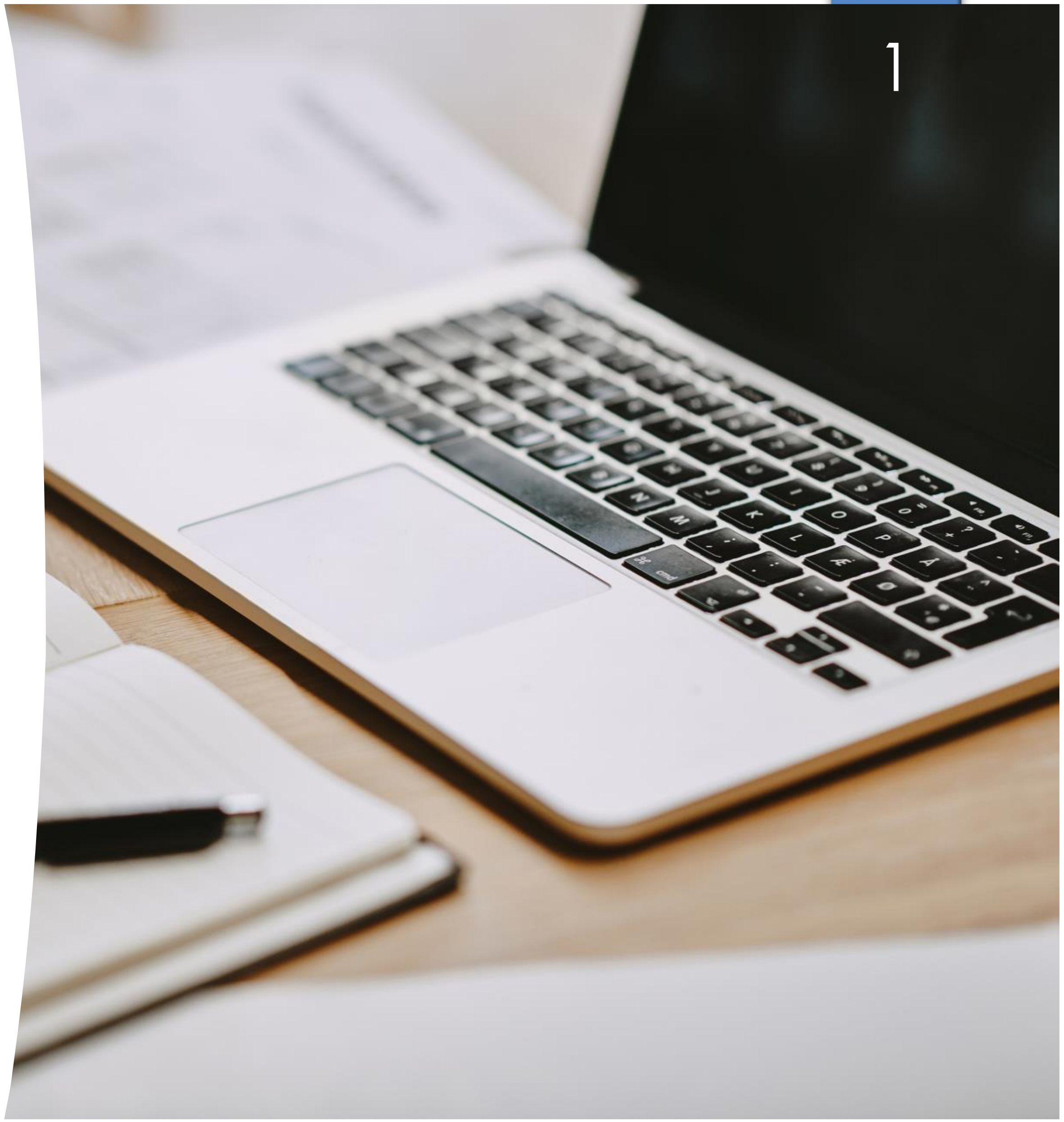
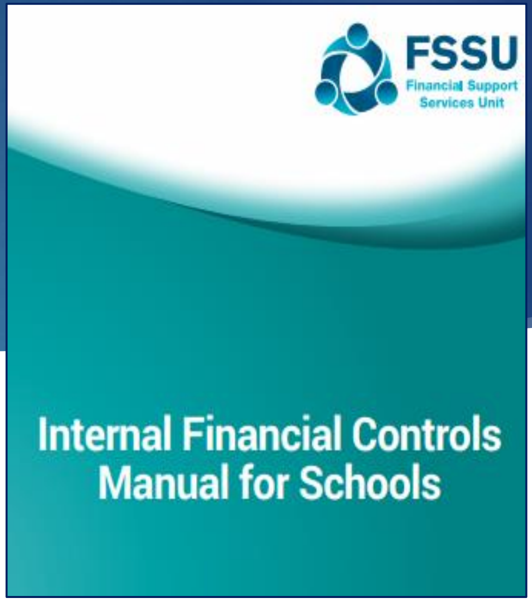
Financial Support Services Unit (FSSU)

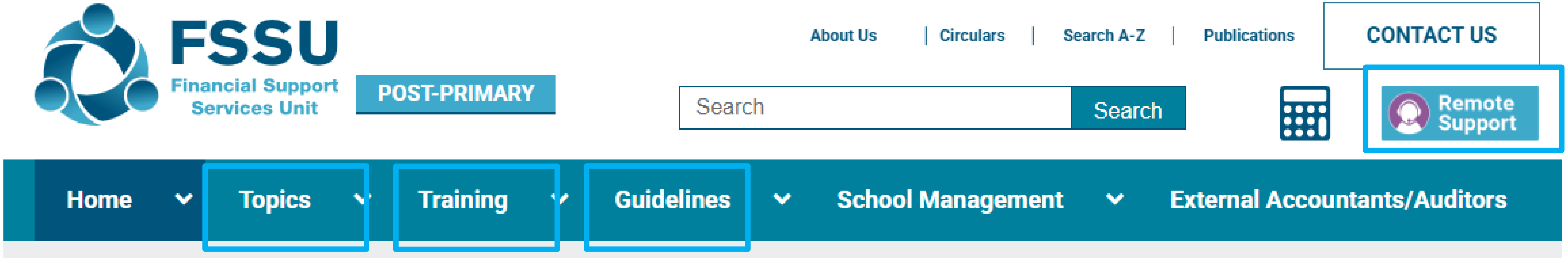
Training Video for Clerical Officer/Accounts Secretary

Basic Financial Controls



Resources available - Where to get more help





Objective of this short video on basic financial controls

To demonstrate the basic financial controls that every school should have in place to ensure accurate financial management, accountability, and good governance.

Areas to be covered

- Objectives
- The need for Financial Controls
- Income receipts
- Expenditure
- Budgeting
- OLCS

Objectives of a Good Financial Control System

- Compliance with policies, procedures, and best practice guidelines
- Strong internal financial controls and safeguards
- Financial records accurately reflect the school's financial position
- Effective management and control of financial liabilities
- Compliance with Revenue requirements

The need for Financial Controls

Transparency begins with strong financial accountability

Stakeholders have confidence in the school's financial controls

Robust financial controls help safeguard the school's finances and assets

Examples of Internal Financial Controls

- Detailed financial policies and procedures
- Clearly defined roles and responsibilities
- Segregation of duties
- Regular & timely reconciliations & monthly reporting
- Clear approval & authorisation procedures

Key Responsibilities in your role

- Income & Expenditure
- Banking
- Payroll
- RCT/VAT
- Daily / weekly / monthly and annually
- Busy periods and quieter periods
- Efficient system
- Errors identified and rectified
- Accurate Financial information

Income

- ✓ Securely stored to protect school funds
- ✓ Counted accurately and reconciled on a regular basis
- ✓ Lodged to the bank promptly to minimise the amount of cash held on site
- ✓ Recorded accurately and promptly in the school's accounting system
- ✓ Reviewed and reconciled regularly to ensure the accounting records remain complete and accurate

Examples of controls for Cash Receipts

- Cash should be counted and recorded by at least two people in a secure area
- Cash received should be stored securely until lodged and never left unattended
- Cash and cheques should be lodged to the bank promptly
- Maintain and reconcile a cashbook for all income received
- Pre-numbered receipts should be issued for all cash received
- Retain supporting documentation and ensure transactions are coded correctly
- Cash received must never be used directly for cash payments or expenditure

Paid to bank account	Receipts should be recorded immediately
Separate bank for DSP School Meals paid to bank account	Where funds exceed over €10,000

Online Payment Solutions Clearing Account

- ✓ Schools using an online payment solution should use the Online Payment Solution Clearing Account to record income received from parents.
- ✓ The online payment provider can generate detailed reports of all payments received.
- ✓ These reports should be used to analyse and record income accurately in the accounting system
- ✓ Rather than analysing each individual bank lodgement, monthly lodgements can be grouped together and processed in bulk, making reconciliation more efficient.

Online Payment Solutions Clearing Account

- ✓ Verify the Online Payment Solution Clearing Account matches the amount on your Inschool Administration package
- ✓ Reconcile outstanding transactions that have been processed but not yet transferred to bank
- ✓ Accurately record all transaction to accounts package
- ✓ Retain any supporting documentation

Expenditure

✓ All expenditure must be authorised, appropriate, and incurred for school purposes

✓ Goods and services received are verified against purchase orders and invoices

✓ Expenditure should be within approved budgets and supported by appropriate documentation

✓ Transactions are promptly and accurately recorded in the accounting system

✓ Payroll, VAT, and RCT payments comply with Revenue requirements

Examples of controls for all Payments

- Clerical Officer or Accounts Secretary may prepare online payments or cheques but must not be an approver
- Banking online access details must be kept secure and confidential at all times
- Never share passwords and always log out when leaving a device unattended
- The Principal and another Board-nominated person must be authorised approvers and signatories on all bank accounts

Banking Controls & Record keeping

- Maintain an appropriate number of bank accounts
- Maintain cheque sequence controls
- Retain cancelled cheques
- Complete monthly bank reconciliations
- Control the use of cheque and lodgement books
- Retain previous banking records securely
- Maintain accurate bank records
- Store banking documentation securely
- Retain financial records for the required period

Credit Card Controls

- ✓ Controls around the use of school credit card as per Financial Guideline 27 2025/2026

- ✓ No debit card allowed

FSSU Financial Support Services Unit

Financial Guideline 2025/2026 **27**

Community & Comprehensive Schools and Voluntary Secondary Schools

Approval and Procedures for Use of a School Credit Card

(This guideline supersedes guideline 24-2024/2025: Approval and Procedures for Use of a School Credit Card)

Credit Card Controls

Approval must be obtained before applying for a school credit card

Credit card policy must be in place

The Principal should be the only authorised cardholder

The card and card details must be kept secure

The credit card should only be used for legitimate school expenses

All credit card transactions must be supported by appropriate documentation

Credit cards must not be used for cash withdrawals

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Purchase Order Procedures

Purchase Orders

- ✓ A Purchase Order system is a formal process to authorise, record and control expenditure before goods or services are ordered.
- ✓ The purchase order system will ensure that all purchases are recorded on a timely basis and that the purchase is within budget.
- ✓ The board of management must ensure they have established a set of purchasing procedures
- ✓ More detailed guidance is available on www.fssu.ie

Purpose of a Purchase Order System

- Ensure spending is authorised in advance
- Prevents overspending as spending is in line with the approved budget
- Accountability and transparency of school funds
- Segregation of duties
- Proper internal controls & procedures

[Sample Policy and Procedures - FSSU]

Schools Procurement Unit (SPU)

The Schools Procurement Unit (SPU) is a central procurement support body for primary and post primary schools

What do they do?

Provide free advice and practical assistance to schools towards achieving better outcomes from their procurement efforts

How to contact the SPU:

Telephone:
01 2035899

Contact Form:
Contact Form: SPU

Website:
www.spu.ie

Office of Government Procurement (OGP)

The Office of Government Procurement (OGP) is a state body responsible for arranging central contracts for good and services across the Irish public sector.

How do OGP contracts affect schools?

The OGP works with the SPU to provide centralised procurement for schools, focusing on compliance, cost savings and efficiency. Key contracts through the OGP are

Electricity → **Natural Gas** → **Classroom Furniture**

Public Procurement Thresholds (Jan 2026)

PUBLIC PROCUREMENT THRESHOLDS (JAN 2026)

Thresholds	Summary of Procedure
Goods & Services < €5,000 ex. VAT	▪ A minimum of 1 quote/proposal must be sought. ▪ Select the lowest price/most suitable.
Goods & Services €5,000 - €49,999.99 ex. VAT	▪ A minimum of 3 written quotes/proposals must be sought. ▪ Draw up and issue Request for Quotation/Proposal (RFQ/RFP), including specifications, timeframe, and assessment criteria. ▪ Use the weighted scoring sheet to evaluate tenders. ▪ Notify all tenderers of the outcome of the competition. ▪ Award the contract.
Goods & Services €50,000 - €215,999.99 ex. VAT Must be published on www.etenders.gov.ie	▪ Draw up Call for Tender (CFT) documents, including specifications, timeframe, and assessment criteria. ▪ Publish tender. ▪ Conduct compliance checks and evaluate tenders against award criteria. ▪ Notify all tenderers of the outcome of the competition and provide feedback to those who were unsuccessful. ▪ Award the contract after the standstill period has elapsed without a challenge.
Goods & Services ≥ €216,000 ex. VAT Must be published on www.etenders.gov.ie and advertised in The Official Journal of the EU (OJEU)	▪ Draw up Call for Tender (CFT) documents, including specifications, timeframe, and assessment criteria. ▪ Publish tender. ▪ Conduct compliance checks and evaluate tenders against award criteria. ▪ Notify all tenderers of the outcome of the competition and provide feedback to those who were unsuccessful. ▪ Award the contract after the standstill period has elapsed without a challenge.
Services in Annex XIV (Light Touch Regime) ≥ €750,000 ex. VAT Must be published on www.etenders.gov.ie and advertised in The Official Journal of the EU (OJEU)	▪ Draw up Call for Tender (CFT) documents, including specifications, timeframe, and assessment criteria. ▪ Publish tender. ▪ Conduct compliance checks and evaluate tenders against award criteria. ▪ Notify all tenderers of the outcome of the competition and provide feedback to those who were unsuccessful. ▪ Award the contract after the standstill period has elapsed without a challenge.
Works < €200,000 ex. VAT	▪ 5 written quotes. See www.constructionprocurement.gov.ie. ▪ Contracts with estimated value **≥ €200,00 ex. VAT** must be published on www.etenders.gov.ie ▪ Sourcing and expenditure approval for all capital projects (non-routine spending greater than €5,404,000) are conducted by the Planning & Building Unit of the Department of Education and Youth
Works Related Services < €50,000 ex. VAT	▪ 5 written quotes. See www.constructionprocurement.gov.ie. ▪ Contracts with estimated value **≥ €50,00 ex. VAT** must be published on www.etenders.gov.ie

Schools Procurement Unit
Secretariat of Secondary Schools/Joint Managerial Body
Emmet House, Dundrum Road, Milltown, Dublin D14 V3K8
T: 01 203 5899
W: www.spu.ie

SPU Schools Procurement Unit

FSSU Financial Support Services Unit

Petty Cash Controls

- Purpose and limits of petty cash
- Secure storage and responsibility
- Separation of cash receipts and petty cash
- Maintain accurate petty cash records
- Supporting documentation for expenditure

Budgeting

Preparation of budget	• Schools must prepare a budget • Prepared before June • Cannot budget for a deficit
Approval of budget	• Reviewed by finance sub-committee • Approved by board • Submit to Patron/Trustee(for VSS) & DEY(for C&Cs)
Monitoring	• Enter budget into accounts system • Monitor income and expense against budget monthly
FSSU Training	• Budget template • Training & support

OLCS Controls

OLCS - FSSU

- Record absences
- OLCS requires 3 users
- Passwords must be kept secure
- Reports presented at BOM meetings
- Absence reports to each employee

If you have any queries, please call or email us:

Phone: Post Primary (01) 2690677
Email: info@fssu.ie