



Financial Governance in Voluntary Secondary schools

Training for Boards of Management



Agenda



- ▶ Introduction to the FSSU
- ▶ The legal and regulatory framework
- ▶ The responsibilities of the board and role of trustees/patrons
- ▶ The finance sub-committee and reporting to the board of management
- ▶ The FSSU annual reporting requirements
- ▶ Charities Regulator requirements and fundraising
- ▶ Important internal financial controls
- ▶ Revenue compliance

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)



Advice & Support

Standard
National
Template

Central
Repository

Compliance

Training

Audit

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

For more
resources
visit our
website
FSSU.ie

**FSSU**
Financial Support
Services Unit

About Us | Circulars | Search A-Z | Publications

CONTACT US

Search

Remote Support

POST-PRIMARY

Home ▾ Topics ▾ Training ▾ Guidelines ▾

School Management ▾ External Accountants/Auditors

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

PRINT

School Management

Sample Policy and Procedures

School Amalgamations/Closures/Opening

School Management in C&C Schools ▾

School Management in VS Schools ▾

The BOM & School Finance for VSS

Financial Reports for VS Schools

Finance Sub-Committee for VS Schools

Financial Accounts for VS Schools

Charities Regulator for VS Schools

OLCS for VS Schools

Revenue for VS Schools

Legislation for VS Schools

School Management in VS Schools

Manuals

Financial Reports

OLCS

School Grants

Newly Appointed Principals

The BOM & School Finance

Financial Accounts

Revenue Compliance

Training Resources

Finance Sub-committee

Charities Regulator

Legislation

Appointment of an External Accountant

← Back to School Management page


[Home](#)
[Topics](#)
[Training](#)
[Guidelines](#)
[School Management](#)
[External Accountants/Auditors](#)

All Guidelines

[Accountants / Auditors Guidelines](#)
[Adult Education Guidelines](#)
[Banking Guidelines](#)
[Brexit Guidelines](#)
[Brightbooks Guidelines](#)
[Budget Guidelines](#)
[COVID-19 Guidelines](#)
[Finance Sub-Committee Guidelines](#)
[Fixed Assets Guidelines](#)
[Grants Guidelines](#)
[Interview & Selection Committee Guidelines](#)
[Miscellaneous Guidelines](#)
[OLCS Guidelines](#)
[Parents Association Guidelines](#)

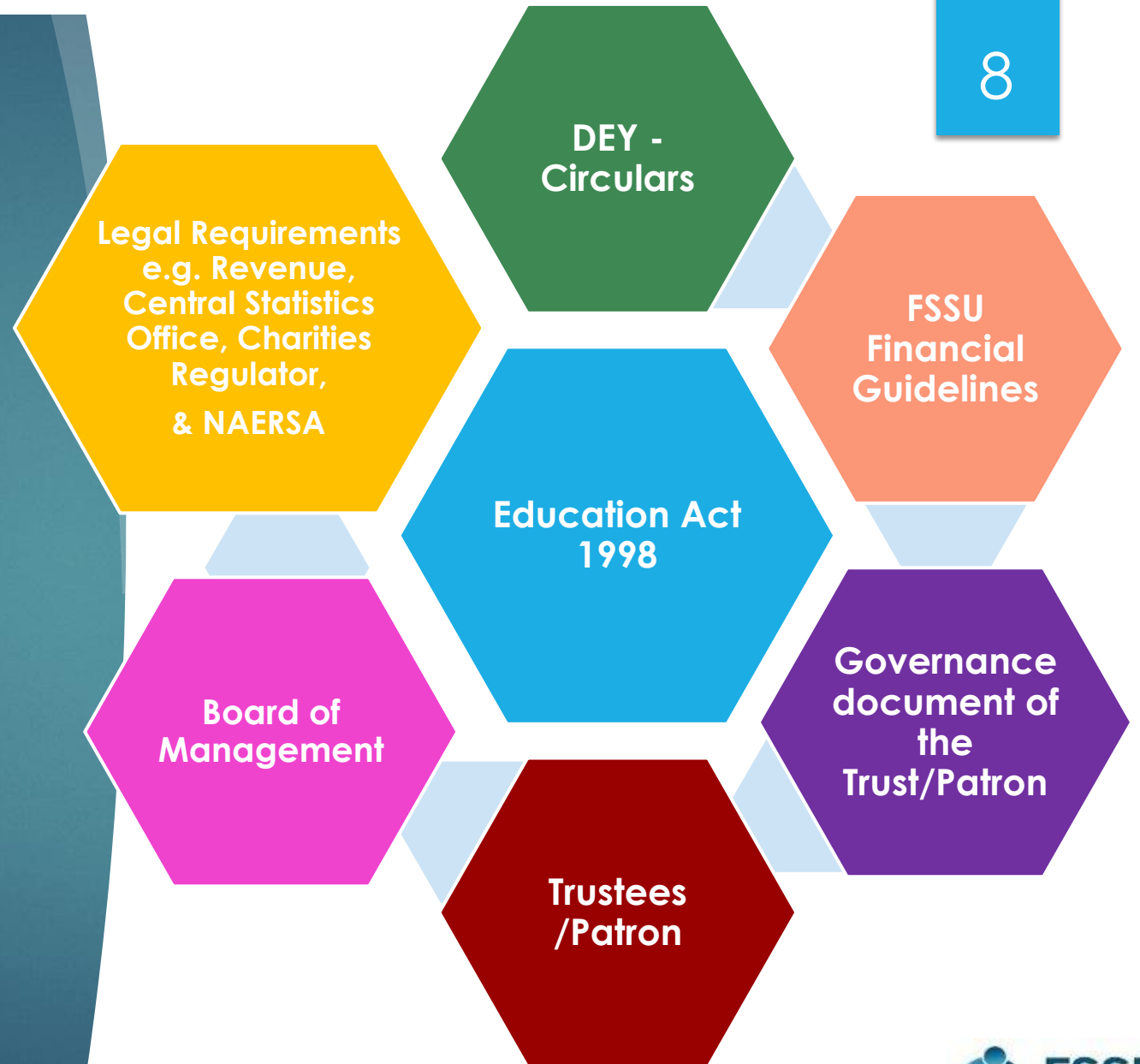
Guidelines by Number

Title	Number	Sector 
Revised Salaries for Secretaries & Maintenance Staff – 1st June 2026	46 - 2025/2026	C&C
Revised Rates of Pay for Bus Escorts 2025/2026	45 - 2025/2026	C&C, Vol. Secondary
C&C Grants 2026/2027	44 - 2025/2026	C&C
Summer Programme 2026	43 - 2025/2026	C&C, Vol. Secondary
Special Class Grant 2026	42 - 2025/2026	C&C, Vol. Secondary
Grants payable to Schools School Year 2026/2027 – VSS	41 - 2025/2026	Vol. Secondary
The Importance of Budgeting for the School Year 2026/2027	40 - 2025/2026	C&C, Vol. Secondary
Revision of Ancillary Services Grant – C&C	39 - 2025/2026	C&C
Revision of Ancillary Services Grant – VSS	38 - 2025/2026	Vol. Secondary
Free Schoolbooks Scheme and Admin Support Grant 2026/2027	37 - 2025/2026	C&C, Vol. Secondary
VAT Compensation Scheme for Charities	36 - 2025/2026	C&C, Vol. Secondary

FSSU Guidelines


FSSU
 Financial Support
 Services Unit


Legal and Regulatory Framework



Education Act 1998

Section 12

- State funding of schools

Section 15

- Functions of BOM;
- Responsibility to trustee/patron

Section 18

- Accountability

Education Act 1998 Section 15

**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

Education Act 1998 Section 18

... 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.

The role of the board of management



The board of management is responsible for

- ▶ the governance and direction of the school
- ▶ the use of school resources
- ▶ the management of budgetary allocations
- ▶ all activities carried on under its auspices including those activities not financed or controlled by the State.

The board is responsible for:

Ensuring the school has adequate internal control procedures and strong financial management:

- ▶ Maintaining proper books and records
- ▶ School bank accounts
- ▶ Licence fee to trustees
- ▶ Annual budget
- ▶ Use of school premises
- ▶ Insurance

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
- ▶ Accurate PPOD Returns

Trustee/patron 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 (Debits cards are not permitted)



Annual accounts and budgeting

The finance sub-committee



- ▶ Principal and two board members, additional person(s) with expertise
- ▶ Meet before every board meeting
- ▶ Minutes of FSC meetings are kept
- ▶ Provide report to main board meeting

The role of the finance sub committee



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

Summary Report for the Board of Management

19

Template Summary Finance Report to the board of management		
Date of Finance Sub-committee meeting	{Enter Date}	
Attendees	{Enter Name}	
Confirm that the FSSU recommended financial reports were reviewed by the Finance sub-committee	{Yes/No}	
All financial reports were prepared up to	{Enter Date}	
Total bank balances per the bank reconciliations are:	{Enter Amount}	
Total amount outstanding to suppliers/creditors	{Enter Amount outstanding}	
Total amount owed to Revenue in payroll taxes	{Enter Amount}	
Total amount owed to Revenue in RCT/VAT	{Enter Amount}	
Any other amounts owed (loans, leases, HP)	{Enter Amount}	
Total amount of ring-fenced grants unspent	{Enter Amount}	
Total amount of grants/income received in advance	{Enter Amount}	
The information below is taken from the Income & Expenditure Report		
Income		
Total Department of Education Grant received from 01 st Sept	{Enter Amount}	
Total Other State Funding received from 01 st Sept	{Enter Amount}	
School Income Received from 01 st Sept	{Enter Amount}	
- Parent Voluntary Contribution	{Enter Amount}	If income is below budget, please provide details here
- Rental School Property	{Enter Amount}	
- Fundraising	{Enter Amount}	
- Parents Association	{Enter Amount}	
- Other Income	{Enter Amount}	
List as appropriate		At different times of the year, different income streams will be reflected here for example mock exam income, school musical income, TY income

Expenses		
Total Education Salary (paid on the school payroll e.g. S&S salary, bus escort, state exam salaries etc)	{Enter Amount}	If an expense has gone over budget please provide details here
Total Education Other Expenditure (including classroom materials, teaching aides and other education related expenditure)	{Enter Amount}	If an expense has gone over budget please provide details here
Total Repairs & Maintenance Expenditure (including caretaker & cleaners wages, insurance, repairs to building & grounds, light & heat etc)	{Enter Amount}	If an expense has gone over budget please provide details here
Total Administration Expenditure (including secretarial wages, telephone, printing etc)	{Enter Amount}	If an expense has gone over budget please provide details here
Total Financial Expenditure (leasing costs, bank charges etc)	{Enter Amount}	If an expense has gone over budget please provide details here
Total Surplus/Deficit for the period	{Enter Amount}	If an expense has gone over budget please provide details here
The following information is taken from the Balance Sheet Report		
Capital Grant Income (Summer works, emergency works, capital building project)	{Enter Amount}	{Enter name of grant received}
Capital Grant Expenditure	{Enter Amount}	
Total Surplus/Deficit for the period		
Other Capital Grant Income (Grant for Fit out of woodwork room, DCG room etc)		{Enter name of grant received}
Other Capital Grant Expenditure (Expense paid for Fit out of woodwork room, DCG room etc)		
The following proposed large or capital purchases are put to the board for approval	{Enter details of proposed large or capital purchases}	
AOB		

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

20



FSSU
Financial Support
Services Unit

POST-PRIMARY

[About Us](#)

[Circulars](#)

[Search A-Z](#)

[Publications](#)

[CONTACT US](#)

Search

Search



FSSU
Financial Support
Services Unit

[Home](#)

[Topics](#)

[Training](#)

[Guidelines](#)

[School Management](#)

[External Accountants/Auditors](#)

[FSSU](#) > [Post-Primary](#) > [School Management](#) > [School Management in VS Schools](#) > [Manuals for VS Schools](#)

PRINT

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

Voluntary Secondary Schools

Document last updated July 2024

School Management

[Sample Policy and Procedures](#)

[School Amalgamations/Closures/Opening](#)

[School Management in C&C Schools](#)

[School Management in VS Schools](#)

Manuals for VS Schools

> [Financial Governance Manual For the BOM and Finance Sub-Committee](#)

> [Internal Financial Controls Manual](#)

> [Articles of Management](#)



FSSU
Financial Support
Services Unit



Annual Financial Reporting Requirements

External accountant/auditor presents accounts to board
Review management letter



Board approves annual accounts - approved
by chairperson & another board member



Copy of approved annual accounts
sent to trustee/patron



Online submission of accounts to FSSU on or before
28th February each year



Report to Parents (prepared by accountant)

Charities Regulator Requirements

Schools must be registered with CRA
Display RCN on website, headed paper
and fundraising material

Update board members details
Maintain a register of volunteers

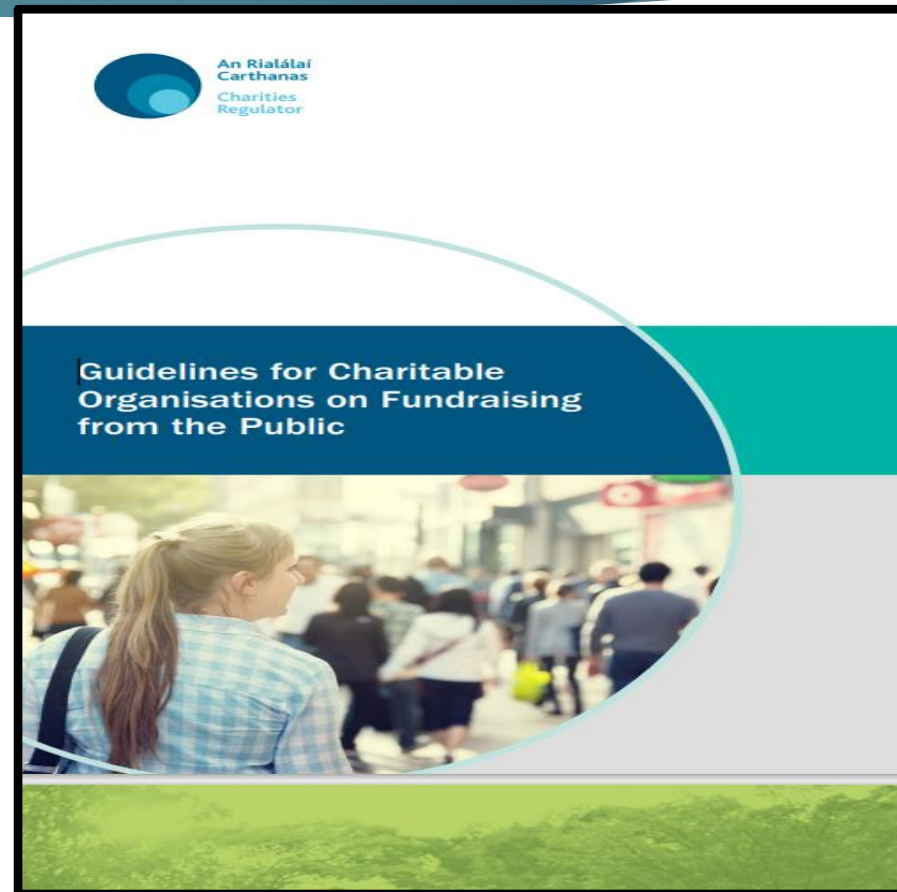
Review annual report –deadline 30th June

Internal financial controls in place

Transparent reporting showing unrestricted,
restricted & designated income

Fundraising

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



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
- Plans for surplus funding to be communicated

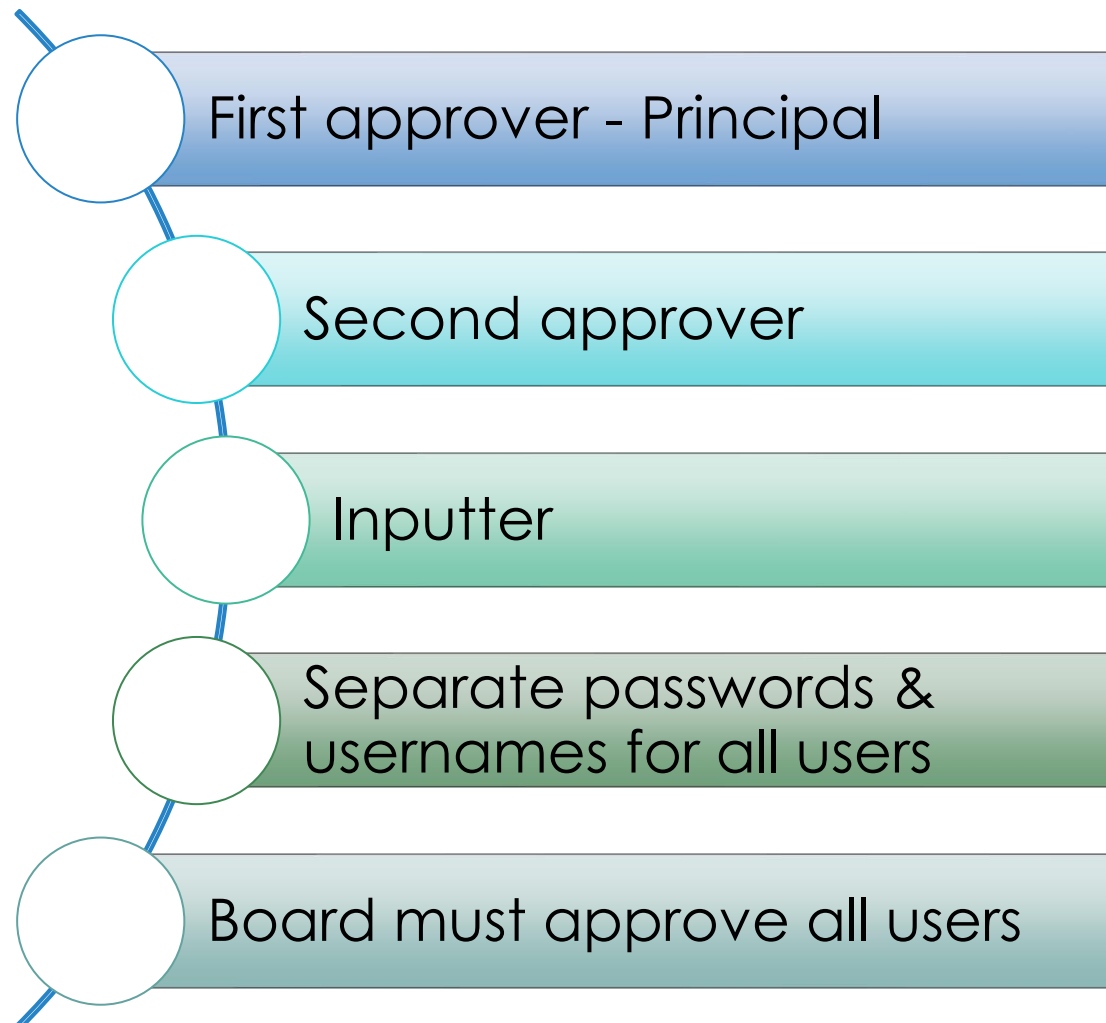
Internal Controls OLCS



Circular 0024/2013

To: The Managerial Authorities of Recognised Primary, Secondary, Community, and Comprehensive Schools

**OPERATIONAL GUIDELINES FOR BOARDS OF MANAGEMENT AND
STAFF DESIGNATED TO OPERATE THE ON LINE CLAIMS SYSTEM
IN
RECOGNISED PRIMARY AND POST PRIMARY SCHOOLS**



OLCS Reports



- 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

Internal Controls Credit Card



- Board of management and Patron approval required
- Transactions recorded in the school accounts
- **NO** cash withdrawals
- Only the Principal should have a school credit card – SCA required
- Credit card policy in place
- Sample policies FSSU website
- Monthly credit card statement with back up signed by the Principal & chairperson

Banking Scams and Internal Controls



Banking Scams & Internal Controls



Number of schools defrauded in email scams

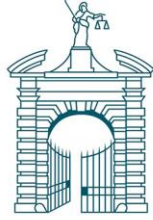


All changes to supplier bank details confirmed by phone



Approvers confirm changes are verified

Revenue



Cáin agus Custaim na hÉireann
Irish Tax and Customs



Boards must register with Revenue for:

29

PAYE/PRSI/USC/LPT

Enhanced Reporting
Requirements (ERR)

VAT / RCT

Auto Enrolment My Future Fund



- Auto Enrolment commenced in January 2026
- Administered by NAERSA
- Boards of Management as employers must register with NAERSA
- Determines who is eligible for Auto Enrolment
 - Are aged between 23 and 60
 - Earn €20,000 or more per year across all employments, or more than €5,000 over a 13-week period
- Auto-enrolment may apply to staff paid on the Department payroll e.g teachers providing afterschool study
- Further information on our website or from gov.ie

Internal Financial Controls Manual

31



POST-PRIMARY

[About Us](#)

[Circulars](#)

[Search A-Z](#)

[Publications](#)

[CONTACT US](#)

Search

Search



[Home](#)

[Topics](#)

[Training](#)

[Guidelines](#)

[School Management](#)

[External Accountants/Auditors](#)

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

PRINT

School Management

[Sample Policy and Procedures](#)

[School Amalgamations/Closures/Openings](#)

[School Management in C&C Schools](#)

Manuals for VS Schools

[> Financial Governance Manual For the BOM and Finance Sub-Committee](#)

[> Internal Financial Controls Manual](#)

[> Articles of Management](#)

Internal Financial Controls Manual for Schools



Thank You

Any questions please email



info@fssu.ie

Tel: 01-269 0677