

# Financial Training for Newly Appointed Principals-

MONTHLY REPORTING –FOCUS ON THE  
INCOME AND EXPENDITURE REPORT &  
BOM SUMMARY FINANCE REPORT



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

FSSU > Post-Primary > Training > Training Resources > New Principals Training Resources

PRINT

**Training** **New Principals Training Resources**

### Training videos:

- Financial Internal Controls
- Monthly Reporting Process and Key Reports
- Monthly Reporting –Focus on The Income and Expenditure Report & BOM Summary Finance Report

### Further Resources

#### > Key Internal Financial Controls Checklist

This checklist is to help new Principals understand the key requirements.

#### > Internal Financial Controls Manual

#### > Financial Governance Manual for VS Schools

#### > Financial Governance Manual for C&C Schools

# Training resources



# Agenda

1. Income and Expense Report

2. BOM Summary Finance Report

## Step 2: How to review the financial reports

### Income & Expenditure report

#### Income

- Department of Education and Youth Grants
- Other State Income
- School Generated Income
- Other Income

#### Expenditure

- Education Salary
- Education Other Expenditure
- Repairs, Maintenance & Establishment
- Administration
- Financial
- Depreciation

# School Income Department Grants

Capitation (VSS) or Non-Pay(C&C)  
Grant

Secretarial & Caretaking grants (VSS)  
or Non-Teaching Pay Grant (C&C)

School Services Support Fund  
(SSSF) Grant

Programme Grants:  
TY, JCSP, LCA & Science Support

Free schoolbook grant

ICT grant

5

Grant Guideline/Budget template

# Ringfenced v's non ringfenced

## Ringfenced e.g.

- ▶ ICT grant
- ▶ Free schoolbook grant
- ▶ Capital grants
- ▶ Restricted fundraising

Can only be spent on specific purpose

## Non ringfenced e.g.

- ▶ Capitation/Non pay grant
- ▶ SSSF grant
- ▶ Rental income
- ▶ Unrestricted fundraising

Board of management discretion

**\*\* NB\*\*** Ringfenced grants should be reconciled at year-end.  
Advise accountant of unspent amount to be carried forward to next year

# How to review the financial reports

## Income and expenditure account report showing actual versus budgeted figures

Date: 07/01/20XX  
Time: 15:06:40

Sample

Page

### BOM Income and Expenditure Account

From: Month 1 September 20XX

To: Month 4, December 20XX

Chart of Accounts:

FSSU

|                          |                                            | <u>Period</u> | <u>Budget</u> | <u>Difference</u> | <u>Prior Year</u> |
|--------------------------|--------------------------------------------|---------------|---------------|-------------------|-------------------|
| <u>Income</u>            |                                            |               |               |                   |                   |
| Department Income        |                                            |               |               |                   |                   |
| 3010                     | Capitation/Non Pay Budget                  | 98447.99      | 201292.00     | -102844.01        | 197500.00         |
| 3050                     | Ancillary/School Support Services Grant    | 40985.99      | 143007.00     | -102021.01        | 140312.49         |
| 3100                     | Secretarial Grant                          | 23275.02      | 23275.00      | 0.02              | 23275.02          |
| 3130                     | Caretaker Grant                            | 19075.01      | 19075.02      | -0.01             | 19075.01          |
| 3151                     | Free Schoolbook Grant                      | 0.00          | 177353.00     | 177353.00         | 149721.00         |
| 3200                     | Transition Year Grant                      | 10450.00      | 9975.00       | 475.00            | 10070.00          |
| 3220                     | Grant for Traveller Students               | 213.50        | 214.00        | -0.50             | 640.50            |
| 3240                     | Supervision and Substitution Grant         | 15823.90      | 20874.00      | -5050.10          | 22948.53          |
| 3245                     | Physics/Chemistry Grant                    | 975.00        | 780.00        | 195.00            | 1547.00           |
| 3255                     | State Exam Income                          | 4000.00       | 0.00          | 4000.00           | 9854.84           |
| 3277                     | COVID Minor Works Grant                    | 11313.57      | 11313.57      | 0.00              | 42599.06          |
| 3288                     | Covid Capitation for Cleaning & PPE Income | 0.00          | 0.00          | 0.00              | 24180.42          |
| 3289                     | Once Off Cost of Living Grant              | 47046.00      | 47046.00      | 0.00              | 50801.00          |
| 3290                     | Other Non Capital DE Grant Income          | 11565.50      | 9282.00       | 2283.50           | 7480.00           |
| Total Department Income: |                                            | 283171.48     | 501133.59     | -217962.11        | 565283.87         |
| School Generated Income  |                                            |               |               |                   |                   |
| 3310                     | Transition Year Income                     | 10554.00      | 29925.00      | -19371.00         | 34801.00          |
| 3350                     | Hire of Facilities Rental Income           | 3770.00       | 13750.00      | -9980.00          | 21755.88          |
| 3450                     | Religion/Ethos Income                      | 2730.00       | 3000.00       | -270.00           | 2395.00           |
| 3460                     | Career Guidance Income                     | 6320.00       | 17000.00      | -10680.00         | 14843.60          |
| 3490                     | After School Study/Club Income             | 7418.50       | 50000.00      | -42581.50         | 55012.00          |
| 3495                     | Mock Exam Income                           | 7490.00       | 22000.00      | -14510.00         | 22320.00          |
| 3500                     | Games Income                               | 787.73        | 10000.00      | -9212.27          | 31340.81          |
| 3510                     | Bus Income                                 | 8116.50       | 17000.00      | -8883.50          | 17487.50          |
| 3520                     | School Musical/Drama Income                | 5498.50       | 40000.00      | -34501.50         | 18685.00          |
| 3530                     | School Sports Income                       | 750.00        | 0.00          | 750.00            | 0.00              |

# Income and expenditure report showing actual versus budget

8

| School Generated Income               |                                  | <u>Period</u>           | <u>Budget</u>           | <u>Difference</u>        | <u>Prior Year</u>       |
|---------------------------------------|----------------------------------|-------------------------|-------------------------|--------------------------|-------------------------|
| 3310                                  | Transition Year Income           | 10554.00                | 29925.00                | -19371.00                | 34801.00                |
| 3350                                  | Hire of Facilities Rental Income | 3770.00                 | 13750.00                | -9980.00                 | 21755.88                |
| 3450                                  | Religion/Ethos Income            | 2730.00                 | 3000.00                 | -270.00                  | 2395.00                 |
| 3460                                  | Career Guidance Income           | 6320.00                 | 17000.00                | -10680.00                | 14843.60                |
| 3490                                  | After School Study/Club Income   | 7418.50                 | 50000.00                | -42581.50                | 55012.00                |
| 3495                                  | Mock Exam Income                 | 7490.00                 | 22000.00                | -14510.00                | 22320.00                |
| 3500                                  | Games Income                     | 787.73                  | 10000.00                | -9212.27                 | 31340.81                |
| 3510                                  | Bus Income                       | 8116.50                 | 17000.00                | -8883.50                 | 17487.50                |
| 3520                                  | School Musical/Drama Income      | 5498.50                 | 40000.00                | -34501.50                | 18685.00                |
| 3530                                  | School Tours Income              | 750.00                  | 9000.00                 | -8250.00                 | 0.00                    |
| 3570                                  | Other School Generated Income    | 2086.78                 | 20000.00                | -17913.22                | 16030.63                |
| <b>Total School Generated Income:</b> |                                  | <b>55522.01</b>         | <b>231675.00</b>        | <b>-176152.99</b>        | <b>234671.42</b>        |
| <b>Other Income</b>                   |                                  |                         |                         |                          |                         |
| 3650                                  | Voluntary Contributions          | 20240.00                | 127132.00               | -106892.00               | 118006.00               |
| 3770                                  | Insurance Claim Income           | 9458.16                 | 0.00                    | 9458.16                  | 0.00                    |
| 3850                                  | Other Income                     | 27950.27                | 25000.00                | 2950.27                  | 24711.90                |
| <b>Total Other Income:</b>            |                                  | <b>57648.43</b>         | <b>152132.00</b>        | <b>-94483.57</b>         | <b>142717.90</b>        |
| <b>TOTAL Income:</b>                  |                                  | <b><u>337982.35</u></b> | <b><u>821581.02</u></b> | <b><u>-483598.67</u></b> | <b><u>942673.19</u></b> |

# Sample Nominal Activity Report - Income

9

## Nominal Activity - Excluding No Transactions

Date From: 01/09/20XX

N/C From:

Date To: 31/12/20XX

N/C To:

N/C: 3010

Capitation/Non Pay Budget

Account Balance: -98447.99

| <u>No</u> | <u>Type</u> | <u>Date</u> | <u>Account</u> | <u>Ref</u> | <u>Details</u>  | <u>T/C</u> | <u>Value</u> | <u>Debit</u> | <u>Credit</u> |
|-----------|-------------|-------------|----------------|------------|-----------------|------------|--------------|--------------|---------------|
| 26012     | BR          | 18/09/20XX  | 1800           | DEY        | 1st Installment | T9         | 49223.99     |              | 49223.99      |
| 27634     | BR          | 22/12/20XX  | 1800           | DEY        | 2nd Installment | T9         | 49223.99     |              | 49223.99      |

Totals:

-98447.98

History Balance:

-98447.99

## Step 2: How to review the financial reports

### Income and expenditure account report showing actual versus budgeted figures

|                                                       |                                                   |                  |                  |                   |                   |
|-------------------------------------------------------|---------------------------------------------------|------------------|------------------|-------------------|-------------------|
| Total Education Other:                                |                                                   | 277038.33        | 239324.89        | 18313.00          | 300092.33         |
| <b>Expenditure</b>                                    |                                                   |                  |                  |                   |                   |
| <b>Repairs Maintenance &amp; Establishment</b>        |                                                   | <b>Period</b>    | <b>Budget</b>    | <b>Difference</b> | <b>Prior Year</b> |
| 5010                                                  | Caretaker Wages Expense                           | 36510.23         | 36666.63         | -156.40           | 39634.92          |
| 5030                                                  | Caretaker Pension Expense                         | 3865.99          | 3712.50          | 153.49            | 4030.82           |
| 5110                                                  | Cleaners Wages Expense                            | 55263.13         | 55000.00         | 263.13            | 56076.58          |
| 5150                                                  | Contract Cleaners Expense                         | 3909.49          | 3492.00          | 417.49            | 4087.55           |
| 5170                                                  | Cleaning Materials Expense                        | 8237.33          | 6416.63          | 1820.70           | 1301.34           |
| 5310                                                  | Repairs to Buildings and Grounds Expense          | 81220.71         | 55000.00         | 26220.71          | 110919.13         |
| 5316                                                  | COVID Minor Works Grant Expense                   | 11313.57         | 11313.57         | 0.00              | 45323.06          |
| 5350                                                  | Repairs to Furniture, Fittings and Equipment Exp: | 73587.92         | 13750.00         | 59837.92          | 44084.29          |
| 5370                                                  | Refuse                                            | 0.00             | 0.00             | 0.00              | 3264.47           |
| 5400                                                  | Routine Security Expense                          | 2078.70          | 2000.00          | 78.70             | 686.34            |
| 5450                                                  | General Insurance Expense                         | 50580.68         | 45000.00         | 5580.68           | 45492.04          |
| 5510                                                  | Heating Expense                                   | 21190.80         | 24999.63         | -3808.83          | 19998.10          |
| 5550                                                  | Light and Power Expense                           | 29285.40         | 24999.96         | 4285.44           | 19862.52          |
| 5610                                                  | Refuse Expense                                    | 8103.50          | 3212.00          | 4891.50           | 833.78            |
| 5611                                                  | Water rates                                       | 128.15           | 1000.00          | -871.85           | 0.00              |
| 5700                                                  | Licence Fee to Patron/Trustee Expense             | 6260.00          | 6300.00          | -40.00            | 6260.00           |
| 5800                                                  | Other Repairs and Maintenance Expense             | 21521.93         | 8000.00          | 13521.93          | 5693.46           |
| 5806                                                  | COVID Capitation for Cleaning (Non-Wages) and     | 0.00             | 0.00             | 0.00              | 24180.42          |
| <b>Total Repairs Maintenance &amp; Establishment:</b> |                                                   | <b>413057.53</b> | <b>300862.92</b> | <b>112194.61</b>  | <b>431728.82</b>  |
| <b>Administration</b>                                 |                                                   |                  |                  |                   |                   |
| 6010                                                  | Clerical Officers/Secretarial Wages Expense       | 55862.95         | 36666.63         | 19196.32          | 40444.38          |
| 6100                                                  | Recruitment Expense                               | 1931.10          | 0.00             | 1931.10           | 369.00            |
| 6150                                                  | Advertising / Public Relations Expense            | 984.00           | 1000.00          | -16.00            | 2872.05           |
| 6210                                                  | Postage Expense                                   | 1451.00          | 300.00           | 1151.00           | 311.80            |
| 6250                                                  | Telephone Expense                                 | 4355.51          | 3500.00          | 855.51            | 3858.93           |
| 6300                                                  | Printing and Stationery Expense                   | 13513.95         | 10000.00         | 3513.95           | 13722.98          |

- Overspending ?
- Approved by board?
- Purchasing controls in place ?
- Procurement?
- Misposting?
- Budget not sufficient?

# Sample Nominal Activity Report -Expenditure

11

## Nominal Activity - Excluding No Transactions

| N/C:      |             | 5510        | Heating Expense  |            |                         |            | Account Balance: |              | 21190.88      |
|-----------|-------------|-------------|------------------|------------|-------------------------|------------|------------------|--------------|---------------|
| <u>No</u> | <u>Type</u> | <u>Date</u> | <u>Account</u>   | <u>Ref</u> | <u>Details</u>          | <u>T/C</u> | <u>Value</u>     | <u>Debit</u> | <u>Credit</u> |
| 26063     | PI          | 02/10/20XX  | Electric Ireland | 56         | September 20XX          | T9         | 758.67           | 758.67       |               |
| 26096     | PI          | 01/09/20XX  | Electric Ireland | 85         | October 20XX            | T9         | 1419.22          | 1419.22      |               |
| 26468     | PI          | 02/11/20XX  | Electric Ireland | 95         | Nov 20XX                | T9         | 2393.11          | 2393.11      |               |
| 26480     | PI          | 02/11/20XX  | Solar Panels     | 100        | Solar Panels payment to | T9         | 13500.00         | 13500.00     |               |
| 27012     | PI          | 01/12/20XX  | Electric Ireland | 115        | Dec 20XX                | T9         | 3119.88          | 3119.88      |               |
| Totals:   |             |             |                  |            |                         |            |                  | 21190.88     |               |

## Step 2: How to review the financial reports

Income and expenditure account report showing actual versus budgeted figures

### Sample Ring fenced Grants template

#### WORKSHEET: CALCULATION UNSPENT GRANTS

| GRANT                                    |                 | Balance           | Current Year Grant Income |                   |                                        | Current Year Expenditure |                   | Current Year    | Total Grant Unspent |          |
|------------------------------------------|-----------------|-------------------|---------------------------|-------------------|----------------------------------------|--------------------------|-------------------|-----------------|---------------------|----------|
|                                          |                 | Unspent B/fwd     |                           |                   |                                        |                          |                   | Surplus/Deficit |                     |          |
|                                          | NOMINAL<br>CODE | ENTER €<br>AMOUNT | NOMINAL<br>CODE           | ENTER €<br>AMOUNT |                                        | NOMINAL<br>CODE          | ENTER €<br>AMOUNT | €               | NOMINAL<br>CODE     | € AMOUNT |
| Free School Book Scheme Grant            | 2160            |                   | 3151                      | 177,439.00        | Free Schoolbook Grant Expense          | 4731                     | 137,439.00        | 40000           | 2160                | 40000    |
| Free School book Scheme Admin Grant      | 2160            |                   | 3152                      | 5,346.00          | Free Schoolbook Admin Salaries Expense | 4113                     | 5,346.00          | 0               | 2160                | 0        |
| Supervision & Substitution Grant         | 2170            |                   | 3240                      | 3,459.00          | Supervision & Substitution Expense     | 4150                     | 250.00            | 3209            | 2170                | 3209     |
| Digital strategy/ICT Grant - Non capital | 2165            |                   | 3230                      | 10,000.00         | CT Grant Non-Capital Expense           | 4410                     | 10,500.00         | -500            | 2165                | -500     |

## Step 2: How to review the financial reports

### Income and expenditure account report showing actual versus budgeted figures

#### Sample School Generated Income Template

#### Review of school generated income

| Income Code | Income                                     | Income Amount € | Expenditure Code | Expenditure                | Expenditure Amount € | Surplus/Deficit € | Comment |
|-------------|--------------------------------------------|-----------------|------------------|----------------------------|----------------------|-------------------|---------|
| 3200        | Transition Year Grant<br>(Due at year end) | 5,000.00        |                  |                            |                      |                   |         |
| 3310        | Transition Year Income                     | 3,000.00        | 4590             | Transition Year            | 7500                 | 500.00            |         |
| 3495        | Mock Exam Income                           | -               | 4750             | Mock Exam Expense          |                      | 0                 |         |
| 3490        | After School Study Income                  | 1,500.00        | 4190             | After School Study Expense | 2000                 | -500              |         |
| 3520        | School Musical Income                      | -               | 4720             | School Musical Expense     |                      | 0                 |         |
| 3530        | School Tours Income                        | 0               | 4710             | School Tour Expense        |                      | 0                 |         |

Deficit funded from school funds, approved by BOM

## Step 2: How to review the financial reports

Income and expenditure account report showing actual versus budgeted figures

### Bottom Line Position

|                        | Period            | Budget           | Difference         |             |
|------------------------|-------------------|------------------|--------------------|-------------|
| <b>SURPLUS/DEFICIT</b> | <b>(3,263.64)</b> | <b>14,618.00</b> | <b>(17,881.64)</b> | <b>0.00</b> |

**Inform trustees/patron of deficits**

# Preparing the summary finance report for the board



| 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                            |                            |                                                                                                                                                |
| <b>Income</b>                                                                                  |                            |                                                                                                                                                |
| Total Department of Education Grant received from 01 <sup>st</sup> Sept                        | {Enter Amount}             | ←                                                                                                                                              |
| Total Other State Funding received from 01 <sup>st</sup> Sept                                  | {Enter Amount}             | ←                                                                                                                                              |
| School Income Received from 01 <sup>st</sup> 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 |

# Preparing the summary finance report for the board

## Page 2



| 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                                                                                       |                                                        |                                |

# Conclusion



Income and Expenditure Report  
Review



Summary finance report for the board

# Thank you for viewing this recording

18

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

Phone: (01) 269 0677

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

