FSSU Video Series

Financial Training for Newly Appointed Principals-

MONTHLY REPORTING PROCESS AND KEY REPORTS

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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

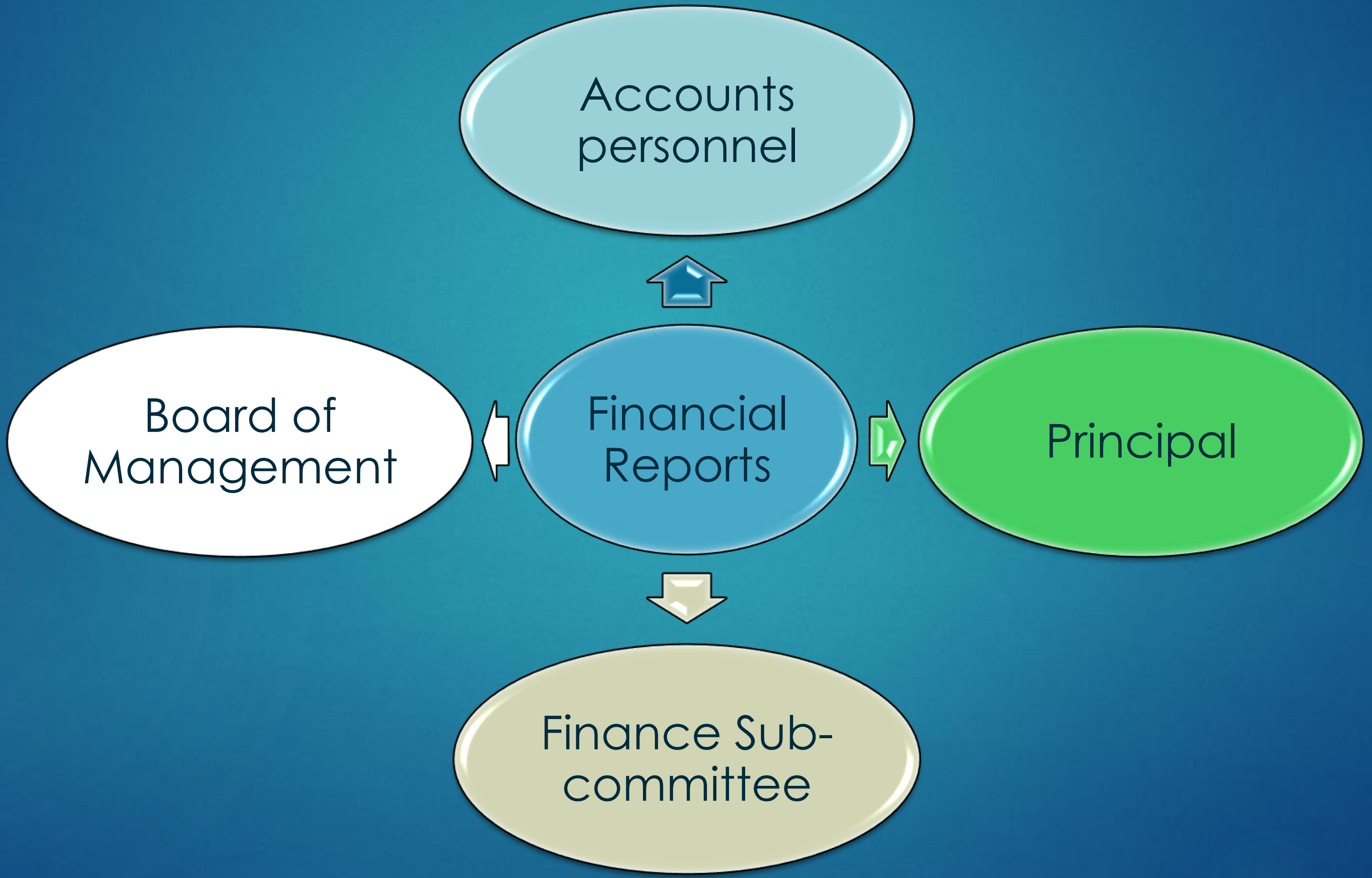
> Financial Governance Manual for C&C Schools

Training resources

Agenda

- Monthly reporting process
- Reports to review
- How to review

Monthly Financial Reports-Process



Monthly Financial Reports-Process

Board of Management:

The full set of financial reports is made available to the entire board for review, but it is the function of the FSC to review in detail.

The FSC summary report is presented at the main board meeting.

Refer to the guide for finance sub-committees on reviewing month end reports

Monthly Financial Reports-Process

Finance Sub-Commitee:

The FSC reviews all reports in detail and ensures everything is in order.

Prepare a summary report highlighting key points or issues from the reports for the board.

Monthly Financial Reports-Process

Accounts Secretary/Clerical Officer

Timing: Schedule a standing meeting with the accounts secretary or clerical officer 10 days after month-end, regardless of whether or not there is a board meeting.

Purpose: Review the monthly financial reports to ensure income and expenses are in line with budget

Note: If these reports are not being received, contact us immediately to arrange training for the accounts secretary or clerical officer.

Monthly Financial Reports-Process

1. Financial reports to be reviewed
2. How to review the financial reports
3. Preparing the summary finance report for the board meeting

Step 1:
Financial reports to be reviewed

1. A list of balances on all school bank and cash accounts
2. Up to date bank reconciliation statement for each bank account
3. Payments and receipts listings for each bank account
4. Income and Expenditure Account report showing actual versus budgeted figures
5. Balance Sheet report

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Step 1: Financial reports to be reviewed
Supporting documentation

i. List of all creditors/outstanding invoices/accruals

ii. Supplier invoices and statements since the last committee meeting

iii. Summary of income/grants received in advance for the next school year

iv. List of prepayments

v. Gross to net payroll reports

vi. List of employees showing their approved gross annual/weekly/monthly/hourly pay

Step 1: Financial reports to be reviewed-continued

Supporting documentation

vii. Capital income and expenditure account

viii. Bank Statements

ix. Credit card statement and supporting documentation approved by the chairperson

x. The nominal activity report

xi. RCT and VAT returns

xii. FSSU Guidelines issued

Step 2:

How to review the financial reports

COMPLETENESS

All data included

ACCURACY

Correct headings

Up to date data

Checklist

Appendix 1:
Finance Sub-Committee Monthly Reporting Checklist

School Name:	
Date of meeting:	

STEP 1: ENSURE THE FSSU RECOMMENDED FINACNIAL REPORTS ARE RECEIVED BY THE FINANCE SUB-COMMITTEE

		Yes/No/N/A	Comment
List of Reports	Balances on all school bank and cash accounts		
	Banking reconciliation for each account		
	List of payments per bank account		
	List of receipts per bank account		
	Income & Expenditure Account Report		
	Balance Sheet Report		
Supporting documentation	List of creditors/outstanding invoices/accruals		
	Supplier invoices and statements since the last committee meeting		
	List of income/grants received in advance		
	List of prepayments		
	Gross to Net payroll reports since the last committee meeting		
	List of employees showing their approved gross annual/ weekly/monthly/hourly pay		

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Step 2: How to review the financial reports

Balances on all school bank accounts

A/C	Name	Last Reconciled Date	Last Reconciled Balance
1800	Current Account No 1	31/06/20xx	249675.36
1810	Current Ac No 2	31/06/20xx	152135.03
1825	Parents Association		0.00
1880	BOI Visa A/c	31/06/20xx	0.00
1900	Petty Cash Account	31/06/20xx	128.38
1920	Online Payment system	31/06/20XX	0.00
1930	Cash Control Account		0.00
1950	PayPal Ac		0.00

- All bank accounts listed with balances and date of last reconciliation
- Bank statements in the name and address of the board of management
- Are all bank accounts necessary
- Board approval for new or closed bank accounts

Step 2: How to review the financial reports

Bank reconciliation statement for each active bank account

Date: 31/12/20XX

Bank Reconciliation

Page 1

Time: 10.00

Bank Code	1800	Date to	31/12/20XX
Bank Name	Current account No 1	Statement ref	No.1 31.08.xx
Currency	Euro		

Balance as per ledger at 31/12/20XX — 249675.36

Add: Unpresented Payments

Transaction No	Date	Ref	Details	
245454	01/12/20XX	500345	ABC Ltd	500.00
245720	10/12/20XX	500400	XYZ Repairs	1000.00

Less: Outstanding Receipts

Transaction No	Date	Ref	Details	
245710	20/08/20XX	12345	6th year afterschool study	150.00

Reconciled Balance: 251025.36

Balance as per Bank Statement: 251025.36

Difference: 0.00

Step 2: How to review the financial reports

Payments and receipts listing for each bank account

Page: 1

Sample Bank Receipts Report

01/11/20XX

Bank From: 1800

Bank To: 1800

1

99999999

Currency: Euro

Ref	Details
INVOICE NO 1315	TY Yearbook Advert
TY Hoodies	TY Hoodies
365 Titans B.C.	365 Titans Fundraiser
Spar	TY Yearbook Advert Spar
LATM CR 903816 8916	Halloween Raffle
TY Hoodies	TY Hoodie
ATM	Art Trip Dublin
1238879823SUMUP PI SP	TY Yearbook Sum up

Page: 1

Sample Bank Payments Report

Bank From: 1800

Bank To: 1800

Currency: Euro

Ref	Details	Net	Tax	Gross€	B
EFT	Insurance 7 Months	30227.65	0.00	30227.65	R
Wages W18	Wk 18	3341.36	0.00	3341.36	R
Dublin Co Co	Motor Tax School Bus	1003.00	0.00	1003.00	R
GAA	Ref Fees	140.00	0.00	140.00	R
TO Easons	Books for JC	136.31	0.00	136.31	R
TO Local spar	Staff room expenses	132.03	0.00	132.03	R
TO Local book shop	Books for JC	5620.00	0.00	5620.00	R
TO DEBATING Ireland	UCD deposit	120.00	0.00	120.00	R
TO TY Teacher	Refund trip to Dail Eireann	330.00	0.00	330.00	R
TO TY Teacher	Ty Wellbeing Talk, Outdoor Sports	324.45	0.00	324.45	R
TO PE Teachers	Basketball trip & Exps	371.26	0.00	371.26	R
TO cleaner Wages	Wk 19	751.70	0.00	751.70	R

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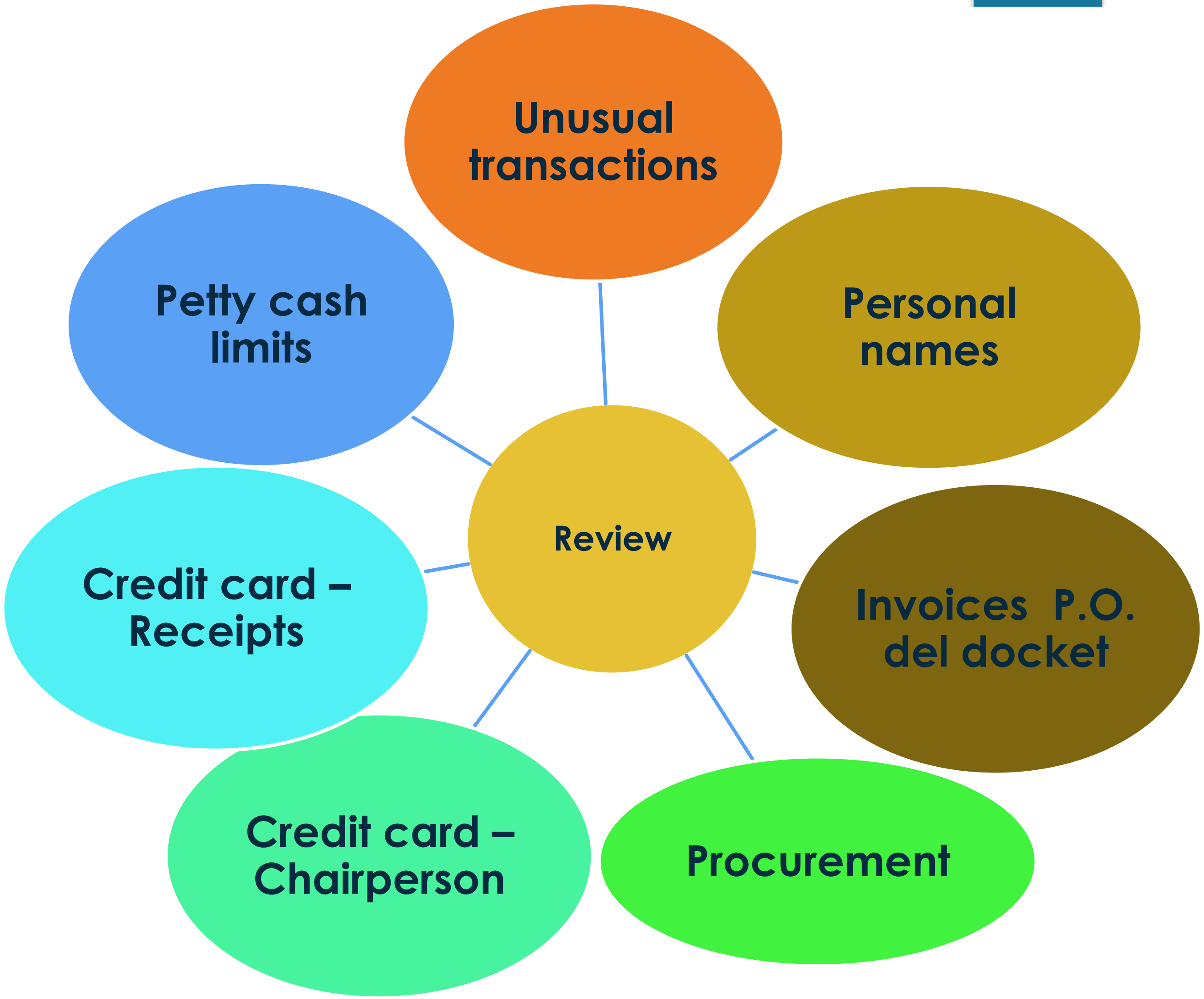
Step 2: How to review the financial reports

Payments and receipts listing for each bank account



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

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Step 2: How to review the financial reports

Balance sheet report

- Fixed Assets
- Current Assets
- Current Liabilities
- Long Term Liabilities
- Capital & Reserves

Step 2: How to review the financial reports

Balance sheet report

Review

VSS Sage 50

1	Period
	Brought Fwd - Aug 20XX

Code	Description	1	Period	2	Prior Year
			Brought Fwd - Aug 20XX		Sep 20X - Aug 20XX

C&C Brightbooks

Date Range: 1st Sep 20XX **To** 31st Aug 20XX

Code	Description	20XX Current	20XX Comparative
		€	€

Step 2: How to review the financial reports

Balance sheet report – Fixed Assets

Review

			Period Sep 20XX – Dec 20XX	Prior Year Sep 20XX – Dec 20XX
Fixed Assets				
Fixed assets				
	1420	Capital: Furniture, Fittings & Equipment b/f	50000.00	30000.00
	1421	Capital: Fixtures, Fittings & Equipment additions	7500.00	20000.00
	1430	Accumulated Depreciation: Fixtures, fittings & Equipment	-10000.00	-7500.00
	1460	Capital: ICT b/f	40000.00	25000.00
	1461	Capital, ICT Additions	25000.00	15000.00
	1470	Accumulated Depreciation:ICT	-12500.00	-10000.00
		Total Fixed assets:	100000.00	95000.00
TOTAL Fixed Assets:			100000.00	95000.00

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Step 2: How to review the financial reports

Balance sheet report – Current Assets

Review

Current Assets

Debtors and Prepayments				
	1701	Debtors	10000.00	15000.00
	1720	Prepayments	2500.00	5000.00
		Total Debtors and Prepayments:	12500.00	20000.00
Current Account				
	1800	Current Account No 1	249675.36	250748.47
	1810	Current Ac No 2	42350.45	56915.61
	1825	Parents Association	2500.00	10916.78
	1880	BOI Visa A/c	2808.72	400.00
		Total Current Account:	297334.53	318980.86
Cash Account				
	1900	Petty Cash Account	250.00	61.72
	1950	PayPal Ac	0.00	6.65
		Total Cash Account:	250.00	68.37
TOTAL Current Assets:			310084.53	339049.23

Step 2: How to review the financial reports
List of prepayments

Current Assets

Debtors and Prepayments

1701	Debtors	10000.00	15000.00
1720	Prepayments	2500.00	5000.00
	Total Debtors and Prepayments:	12500.00	20000.00

Step 2: How to review the financial reports

Balance sheet report – Current Liabilities

Review

Current Liabilities

Creditors			
2100	Purchase Ledger Control	25500.00	45937.72
	Total Creditors:	25500.00	45937.72
Accruals			
2105	School Income Received in Advance	12500.00	14000.00
2150	Grant Received in Advance	67726.00	30000.00
2151	Book Grant received in advance	35455.00	32000.00
2160	Book Grant Unspent	13405.00	18963.39
2161	School Libraray Books Capital Grant Unspent	0.00	13125.00
2165	ICT Grant unspent	11053.00	0.00
2169	COVID Minor Works Grant Unspent	2500.00	11313.57
2170	S&S Unspent	4761.00	0.00
2171	Other ringfenced grants unspent	1498.00	0.00
2200	Net Wages Control	250.00	610.87
2230	ASC Control Account	0.00	446.36
2250	PAYE/PRSI Control	600.00	2587.21
2260	Reverse VAT Control Account	1250.00	5064.00
2270	RCT Conmtrol Account	0.00	0.00
2440	Accruals	0.00	6909.07
	Total Accruals:	150998.00	135019.47
TOTAL Current Liabilities:		176498.00	180957.19

Step 2: How to review the financial reports

Balance sheet report – Current Liabilities

Review

Creditors			
2100	Purchase Ledger Control	25500.00	45937.72
	Total Creditors:	25500.00	45937.72

Date: 31/12/20XX　　Page: 1

Time: 14:38:15

Sample Aged Creditor Listing Report

Report Date: 31/12/20XX　　Supplier From:

Include future transactions: No　　Supplier To: ZZZZZZZZ

Exclude Later Payments: Yes

** NOTE: All report values are shown in Base Currency, unless otherwise indicated **

A/C	Name	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3		Older
AIR	Airticity	22199.32	1868.54	0.00	0.00	0.00	0.00	1868.54		0.00
BARNA	A1 Waste	1816.00	363.20	0.00	363.20	0.00	0.00	0.00		0.00
COLLER	Collerans	982.36	64.29	0.00	17.60	18.21	22.98	5.50		0.00
COMPASS	Compass	9028.43	143.91	0.00	143.91	0.00	0.00	0.00		0.00
COMPUTEX	Computex Ltd	82718.58	2812.08	0.00	2812.08	0.00	0.00	0.00		0.00
CW	CW Distribution	7900.61	16.42	0.00	0.00	16.42	0.00	0.00		0.00
ELECTRIC	Electric Irl	30285.40	6100.95	0.00	6100.95	0.00	0.00	0.00		0.00
ELWOOD	Viking Office	35.67	35.67	0.00	35.67	0.00	0.00	0.00		0.00
GALMAT	Mat Supply	1339.47	121.77	0.00	0.00	121.77	0.00	0.00		0.00
GENIE	Contract Cleaning Co	19600.00	7075.46	0.00	0.00	7075.46	0.00	0.00		0.00
GROUP	Group Travel Ltd	0.00	-5600.00	0.00	0.00	-5600.00	0.00	0.00		0.00
ISUPPLY	I Supply	1958.20	474.44	0.00	0.00	474.44	0.00	0.00		0.00
KELLEHER	John Kelleher	5276.71	445.74	0.00	249.31	196.43	0.00	0.00		0.00
LIFTS	Irish Lifts	8178.13	2678.60	0.00	0.00	0.00	0.00	0.00		2678.60
M.E.S.	Midland Electronic Services	9347.85	3604.76	0.00	3604.76	0.00	0.00	0.00		0.00
MCCOOLS	Mc Cool Controls & Engineering	964.75	964.75	0.00	0.00	0.00	0.00	0.00		964.75
OHIGGINS	T O Higgins	4084.48	759.26	0.00	0.00	759.26	0.00	0.00		0.00
SECURE	Secure All Security	2078.70	196.80	0.00	0.00	196.80	0.00	0.00		0.00
THREE	Three.ie	3877.26	298.36	0.00	298.36	0.00	0.00	0.00		0.00
VHA	VHA Architects	5535.00	3075.00	0.00	0.00	3075.00	0.00	0.00		0.00
	Totals:	217206.92	25500.00	0.00	13625.84	6333.79	22.98	1874.04	0.00	3643.35

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Step 2: How to review the financial reports

Balance sheet report – Current Liabilities

Review

Current Liabilities

Creditors

2100	Purchase Ledger Control	25500.00	
	Total Creditors:	25500.00	

Accruals

2105	School Income Received in Advance	12500.00	14000.00
2150	Grant Received in Advance	67726.00	30000.00
2151	Book Grant received in advance	35455.00	32000.00
2160	Book Grant Unspent	13405.00	18963.39
2161	School Libraray Books Capital Grant Unspent	0.00	13125.00
2165	ICT Grant unspent	11053.00	0.00
2169	COVID Minor Works Grant Unspent	2500.00	11313.57
2170	S&S Unspent	4761.00	0.00
2171	Other ringfenced grants unspent	1498.00	0.00
2200	Net Wages Control	250.00	610.87
2230	ASC Control Account	0.00	446.36
2250	PAYE/PRSI Control	600.00	2587.21
2260	Reverse VAT Control Account	1250.00	5064.00
2270	RCT Conmtrol Account	0.00	0.00
2440	Accruals	0.00	6909.07
	Total Accruals:	150998.00	135019.47
TOTAL Current Liabilities:		176498.00	180957.19

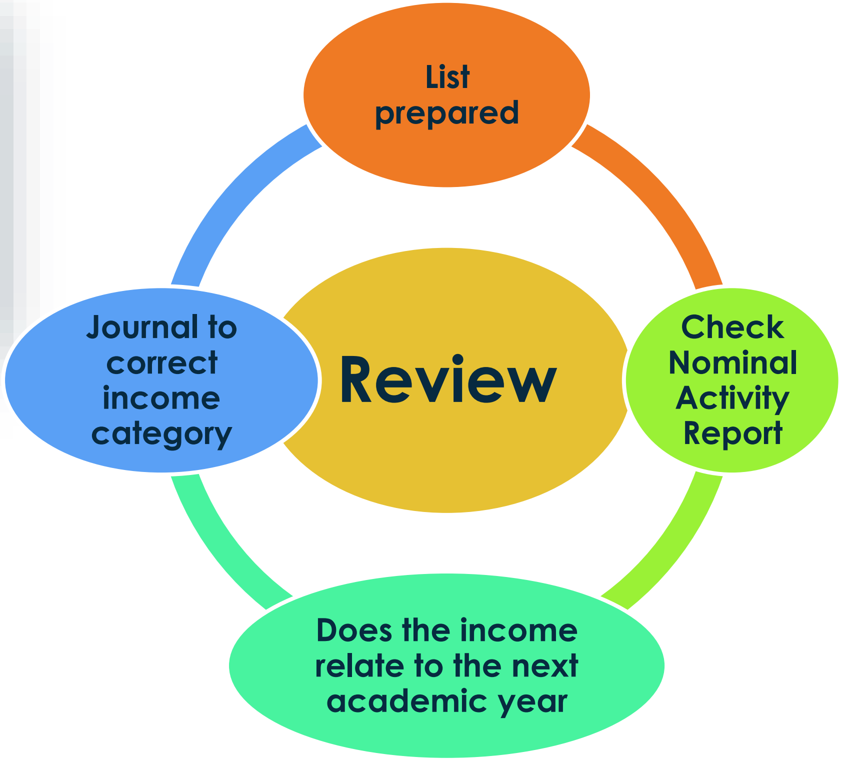
Step 2: How to review the financial reports

Summary of income / Grants received for next school year

Accruals

2105	School Income Received in Advance	12500.00	14000.00
2150	Grant Received in Advance	67726.00	30000.00
2151	Book Grant received in advance	35455.00	32000.00

- Book Grant (All Schools)
- DEIS Grant (All DEIS Schools)
- Non-Pay Grant (C&C only)
- Non-Teaching Pay Grant (C&C only)
- SSSF (Advance in C&C only)



Step 2: How to review the financial reports

Balance sheet report

Double Check !

Total Assets less Current Liabilities:			**227,969.09**
Capital & Reserves			
Retained Profits			
	2710	Retained Profits	175000.00
		Total Retained Profits:	**175000.00**
Contibution Fixed Assets			
	3900	DE Capital Building Grant Income	25000.00
	3901	Capital Projects Fundraising Income	800.00
	3902	Parents Contribution to Capital Projects income	23119.22
	3920	DE Fictures, Fittings & Equipment Grant	6500.00
	3921	DE ICT Capital Grant Income	26705.00
	3926	Accumulated Amortisation of ICT Capital Grant Income	-20000.00
	3940	DE Capital Building Grant Expense	-25000.00
		Total Contibution Fixed Assets:	**37124.22**
TOTAL Capital & Reserves:			**212,124.22**
Income And Expenditure Account:			**15,844.87**
			227,969.09

Step 2: How to review the financial reports

Gross to net payroll reports

Review

- No of Employees
- New employees added / leavers removed
- Contracts for all staff
- Revenue Payments are up to date
- Selection committee/ tutors/ supervisors
- Prior period comparison
- Increases approved by BOM
- Mandated increases applied
- Enhanced Reporting Requirements

Step 2:
How to review the financial reports

Capital income and expenditure account report

Buildings Projects Report

School Name	Insert name here
Roll Number	12645J
Project description	Building project
Date	31/12/20XX

Income	COA code		Actual	Budget	Variance
			€	€	€
	3900	Department grants			-
	3901	Fundraising Income			
	3903	Trustees/Patron contribution			-
	3902	Parents Funding			-
		Past Pupils Union contribution			-
	3907	Donations			-
		Restricted /Designated Funds			-
	3904	Other (sports grant, lottery etc.)			-
Total			-	-	-
Expenditure					
	3940	Professional Fees			-
	3940	Building Contractor bills			-
	3940	RCT/VAT payments			-
	1421	Furniture and Fittings			-
	1460	ICT (including wifi)			-
	3940	Insurance			-
	3940	Building Bond			-
	3940	Retention payment			-
	3940	Other			-
Total			0	0	0
Surplus/Deficit			0	0	0

Monthly Reporting

Monthly Reporting Checklist

Report Title	Monthly Accounts file	Finance sub-committee meeting	Board of Management meeting
A list of balances on all school bank and cash accounts	✓	✓	✓
Bank reconciliation report for all school bank accounts	✓	✓	✓
Payments listing for all bank & cash account.	✓	✓	
Receipts listing for bank & cash accounts	✓	✓	
Income & Expenditure report showing actual vs budget figures	✓	✓	✓
Balance sheet report	✓	✓	✓
Nominal/General ledger activity report	✓	✓	
List of Creditors or Supplier balances	✓	✓	✓
Trial Balance	✓		
Supplier invoices and statements since the last committee meeting		✓	
List of Accruals		✓	✓

Conclusion

- Monthly financial reports process
- Recommended financial reports
- Reviewing the financial reports

Thank you for viewing this recording

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

Phone: (01) 269 0677

Email: Info@fssu.ie

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