

Financial Guideline 2017/2018 - 09

Financial Reports to be reviewed at Finance Sub-committee and Board of Management Meetings

1. Introduction:

This guideline sets out the required financial reports to be reviewed by:

1. the principal and accounts personnel
2. the finance sub-committee
3. the board of management

The reports should be reviewed on a monthly basis as it is critical in these financially challenging times that school financial records and reports are timely and accurate.

2. Recommended Financial Reports:

The principal and the board should ensure that the following steps are followed:

STEP 1: The accounts information should be processed in Sage (or another computerised accounts package) throughout the month. It is important that the board is satisfied that there is a suitably trained person carrying out this function. Training and support for accounts personnel is available from the FSSU.

STEP 2: A draft set of Financial Reports should be reviewed for accuracy and completeness within ten days of the month end. This review should be undertaken by the principal with the person processing the financial information. Any issues or adjustments arising from this initial review should be addressed. A full set of the financial reports should be printed at the month end and kept on a permanent file.

STEP 3: A full set of financial reports should be generated at least 3 days before the scheduled board meeting. The reports may be emailed to Finance Sub-Committee members. The email must be password protected. Members of the Finance Sub-Committee must be mindful of confidentiality of these reports. Any queries should be addressed at the Finance Sub-Committee

meeting. The Finance Sub-Committee should review the financial reports in detail at their meeting and present a report to the full board meeting.

The Financial Reports to be reviewed are:

1. Balances on All School Bank Accounts
2. Bank Reconciliation Statement for each Bank Account including cheques and lodgements listings
3. Income and Expenditure Account showing actual versus budgeted figures
4. Balance Sheet
5. List of all creditors / List of accruals / Summary of income received for next school year and prepayments
6. Capital Income and Expenditure Account

STEP 4: All board members should be given a copy of the financial reports at the main board meeting. It is not envisaged that the financial reports are reviewed in detail at the main board meeting by the full board; detailed analysis of the reports is the function of the Finance Sub-Committee.

3. Other information

- As the financial reports contain confidential information, it is recommended that they are collected at the end of the meeting. One copy of all the financial reports shall be filed with the board records and all other copies of the financial reports shredded.
- FSSU Accountants are available to train finance sub committees and boards on an individual board basis on this important aspect of financial management. If your board should require such training, please contact your FSSU Accountant.

4. Additional information

- More detailed information and guidance can be found in the booklet ‘Board of Management Training. Financial Management in Voluntary Secondary Schools’. Click on this link to download the booklet [‘Board of Management Training. Financial Management in Voluntary Secondary Schools’](#).

**Louise McNamara, Director,
Financial Support Services Unit
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