

Recommended Financial Reports for Finance Sub-Committee Meetings and Board of Management Meetings

A. 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.

B. 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 a Surf 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.

STEP 3: A full set of financial reports can 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.

C. 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.

1. Balances on all Bank Accounts

Simple Trial Balance Report
Sample C & C School

Date Range: 1st Sep 2019 To 31st Oct 2019

Code	Description	Debit	Credit
1800	Current Account	76,489.00	-
1810	Deposit Account	47,948.00	-
1900	Petty Cash A/c	114.00	-
Totals:		€124,551.00	-

2. Bank Reconciliation Statement for each Bank Account

Bank Reconciliation Report

Sample C & C School

1800 Current Account

15-Oct-2019

Balance as per Surfaccounts

76,489.00

Balance per Bank Statement

76,489.00

Less un-presented Payments

-0.00

Plus un-presented Lodgment

0.00

Reconciled Balance

76,489.00

3. Receipts and Payments Account / Income and Expenditure Account showing Current and Budget figures

I&E Report
Sample C & C School

Date Range: 1st Sep 2019 To 31st Aug 2020

2020					
Code	Description	Current Period	Budget	Variance	Comp. Period
		€	€	€	€
Income and Expenditure Account					
Income					
Income Department Grants					
3010	Non Pay Budget	71,361.00	349,700.00	-278,339.00	380,177.00
3020	DEIS Grant	-	26,500.00	-26,500.00	25,718.00
3030	Non Teachers Pay Budget	44,465.00	222,250.00	-177,785.00	236,887.60
3050	Support Services Grant	9,000.00	156,000.00	-147,000.00	47,948.00
3150	Book Grant	39,000.00	50,700.00	-11,700.00	43,549.00
3190	JCSP Grant	-	-	-	21,101.00
3200	Transition Year Grant	-	14,250.00	-14,250.00	15,183.00
3230	Computer / IT Grant	18,000.00	-	18,000.00	19,457.00
3240	Supervision/Substitution	10,250.00	44,225.00	-33,975.00	32,545.22
3255	SEC Exam Income	-	8,600.00	-8,600.00	9,163.00
3275	Minor Works Grant- Non Capital	-	17,800.00	-17,800.00	-
3290	Other Department Grants - Specify	1,500.00	9,000.00	-7,500.00	8,656.00
		€193,576.00	€899,025.00	€-705,449.00	€840,384.82
Income School Generated					
3310	Transition Year Students	16,500.00	12,500.00	4,000.00	13,319.00
3330	Book Rental Receipts	27,500.00	29,000.00	-1,500.00	30,305.00
3350	Hire of Facilities Rental Income	2,060.00	10,000.00	-7,940.00	8,780.00
3390	School Administration Charges	21,950.00	30,000.00	-8,050.00	29,235.00
3410	Adult Education Income	-	-	-	5,227.55
3420	Canteen Income	16,039.00	130,000.00	-113,961.00	136,716.00
3495	Mock Exam Income	-	15,000.00	-15,000.00	-
		€84,049.00	€226,500.00	€-142,451.00	€223,582.55
TOTAL Income		€277,625.00	€1,125,525.00	€-847,900.00	€1,063,967.37
Expenditure					
Expenditure Education Salary					
4110	Substitute Teachers	4,332.00	34,000.00	-29,668.00	36,930.00
4150	Supervisors Salaries	2,455.00	44,250.00	-41,795.00	17,823.00
4155	State Exam Aides -Salaries	-	8,600.00	-8,600.00	-
4170	Adult Education Salaries	1,561.00	5,000.00	-3,439.00	4,819.00
		€8,348.00	€91,850.00	€-83,502.00	€59,572.00
Expenditure Education Other					
4310	Teaching Aids	4,220.00	5,000.00	-780.00	5,350.00
4350	Art	12,300.00	16,000.00	-3,700.00	17,564.00
4370	Home Economics	2,569.00	6,000.00	-3,431.00	6,209.00
4390	Science	12,840.00	14,000.00	-1,160.00	15,789.00
4410	Computers / IT	2,560.00	18,000.00	-15,440.00	5,085.00

2020					
Code	Description	Current Period	Budget	Variance	Comp. Period
		€	€	€	€
4430	Woodwork / Building Construction	4,653.00	11,000.00	-6,347.00	12,395.00
4450	Metalwork / Engineering	3,180.00	6,000.00	-2,820.00	6,786.00
4490	Other Subjects - Specify	5,097.00	24,000.00	-18,903.00	26,403.00
4550	Leaving Cert Applied	190.00	1,000.00	-810.00	1,253.00
4570	LCVP	256.00	1,500.00	-1,244.00	1,428.00
4590	Transition Year	18,420.00	26,000.00	-7,580.00	31,347.00
4620	Teacher In-serviceand Training	850.00	5,000.00	-4,150.00	-
4630	Career Guidance	400.00	2,600.00	-2,200.00	277.00
4650	Physical Education	360.00	2,500.00	-2,140.00	228.00
4690	Bus Hire	2,500.00	20,000.00	-17,500.00	-
4730	School Books	31,506.00	40,000.00	-8,494.00	35,009.00
4750	Mock Examination Fees	-	20,000.00	-20,000.00	21,523.00
4760	School Journal	9,735.00	10,000.00	-265.00	-
4770	Trophies and Prizes	-	1,000.00	-1,000.00	-
4810	Home / School / Liaison	512.00	1,500.00	-988.00	758.00
		€112,148.00	€231,100.00	€-118,952.00	€187,404.00
Expenditure Repairs, Maintenance and Establishment					
5010	Caretaker(s): Wages	16,492.00	108,000.00	-91,508.00	210,872.00
5020	Caretaker Sports Complex	-	90,000.00	-90,000.00	-
5110	Cleaners' Wages	-	10,000.00	-10,000.00	-
5150	Contract Cleaners	3,636.00	32,000.00	-28,364.00	34,875.00
5170	Cleaning Materials	3,473.00	22,000.00	-18,527.00	23,731.00
5310	Repairs-Buildings/Grounds	3,654.00	60,000.00	-56,346.00	36,706.00
5350	Repairs-Furniture, Fittings, Equipment	2,160.00	15,000.00	-12,840.00	4,958.00
5400	Security	1,250.00	13,000.00	-11,750.00	14,378.00
5510	Heating	9,127.00	42,000.00	-32,873.00	87,532.00
5520	Refuse/Recycling	1,064.00	10,000.00	-8,936.00	11,343.00
5550	Light and Power	-	40,000.00	-40,000.00	-
5610	Rent and Rates	1,360.00	5,500.00	-4,140.00	5,797.00
		€42,216.00	€447,500.00	€-405,284.00	€430,192.00
Expenditure Administration					
6010	Secretarial: Wages	9,898.00	130,000.00	-120,102.00	125,289.00
6100	Staff Recruitment	1,300.00	3,000.00	-1,700.00	14,459.00
6150	Advertising / Public Relations	150.00	1,500.00	-1,350.00	524.00
6210	Postage	700.00	5,000.00	-4,300.00	5,280.00
6250	Telephone	1,332.00	14,000.00	-12,668.00	15,752.00
6300	Printing and Stationery	395.00	3,000.00	-2,605.00	3,365.00
6305	Photocopying Expenses	2,589.00	20,000.00	-17,411.00	22,067.00
6400	Accounting / Auditing Fee	-	3,000.00	-3,000.00	-
6500	Travel and Subsistence	228.00	2,000.00	-1,772.00	2,078.00
6600	Principal's Expenses	-	2,000.00	-2,000.00	-

		2020			
Code	Description	Current Period	Budget	Variance	Comp. Period
		€	€	€	€
6650	Board of Management Expenses	-	1,000.00	-1,000.00	-
6700	Annual Subscriptions	6,200.00	6,500.00	-300.00	6,650.00
6730	In-School Administration System	2,000.00	10,000.00	-8,000.00	-
6755	Medical and 1st Aid	565.00	1,500.00	-935.00	1,348.00
6800	Hospitality	751.00	8,000.00	-7,249.00	9,074.00
6860	School Canteen	14,712.00	120,000.00	-105,288.00	125,398.00
		€40,820.00	€330,500.00	€-289,680.00	€331,284.00
Expenditure Financial					
7450	Bank Charges	225.00	1,000.00	-775.00	923.00
		€225.00	€1,000.00	€-775.00	€923.00
TOTAL Expenditure		€203,757.00	€1,101,950.00	€-898,193.00	€1,009,375.00
NET SURPLUS/DEFICIT		€73,868.00	€23,575.00	€50,293.00	€54,592.37

4. Balance Sheet

Balance Sheet Report
Sample C & C School

Date Range: 1st Sep 2019 To 31st Aug
2020

		2020	2019
Code	Description	Current	Comparative
		€	€
Balance Sheet			
Fixed Assets			
Fixed Asset Fixed asset			
1420	Capital: Furniture, Fittings	44,582.00	44,582.00
		€44,582.00	€44,582.00
TOTAL Fixed Assets		€44,582.00	€44,582.00
Current Assets			
Current Asset Debtors and Prepayments			
1710	Stock	1,598.00	1,598.00
1720	Prepayments	12,131.82	12,131.82
		€13,729.82	€13,729.82
Bank and Cash Accounts			
1800	Current Account	76,489.00	6,489.00
1810	Deposit Account	47,948.00	47,948.00
1900	Petty Cash A/c	114.00	107.00
		€124,551.00	€54,544.00
TOTAL Current Assets		€138,280.82	€68,273.82
Current Liabilities			
Current Liability Accruals			
2150	Grants Received in Advance	797.00	3,197.00
2250	PAYE/PRSI Control	2,722.00	2,983.00
2440	Accruals	515.00	1,715.00
		€4,034.00	€7,895.00
Current Assets less Current Liabilities		€134,246.82	€60,378.82
Total Assets less Current Liabilities		€178,828.82	€104,960.82
Capital & Reserves			
Capital and Reserves Retained Profit			
2700	Retained Surplus	54,592.37	-
2710	Surplus Brought Forward	13,075.45	13,075.45
		€67,667.82	€13,075.45
Capital and Reserves Contribution Fixed Assets			
3920	DES Equipment Grants	37,293.00	37,293.00
		€37,293.00	€37,293.00
TOTAL Capital & Reserves		€104,960.82	€50,368.45
Income And Expenditure Account		€73,868.00	€54,592.37
		€178,828.82	€104,960.82

5. Accruals Report

School Sample Data Accruals	
Telephone	400
Bord Gas	300
Office Supplies	260
Cleaning Materials	150
Computers	2500
Wood works Supplies	2100
Total Due	5710

6. Capital Income and Expenditure Accounts

School Sample Data Capital Income and Expenditure Report Capital Programme	
Capital Expenditure:	€
A. C & T Crampton	540,000.00
School Furniture Supply Company	25,000.00
Dell Computers	1,500.00
Total Capital Expenditure	566,500.00
B. Funding to finance Capital Expenditure:	
Department of Education and Skills Capital Grants	700,000.00
Parents' Association / Council	20,000.00
Parents' Contributions	–
Fundraising	20,000.00
Other	–
Total Capital Revenue	740,000.00
Surplus/Deficit	173,500.00
Total Capital Expenditure Outstanding	185,000.00