

# Financial Governance and the Finance Sub- Committee

2024/2025



# Webinar

2



Technical Support: [info@fssu.ie](mailto:info@fssu.ie)



Recording



Email



Handouts &  
Slides



Website  
[www.fssu.ie](http://www.fssu.ie)



Q&A



Support  
**(01) 2690677**

# Agenda

1. The FSSU

2. The Finance Sub-Committee  
- role and responsibilities

3. Financial reports

# Financial Support Services Unit (FSSU)

DE Circulars 60/2017 & 02/2018

The FSSU is primarily a support mechanism for C&C, primary and voluntary secondary schools

Advice & Support

Standard National Template

Central Repository

Compliance

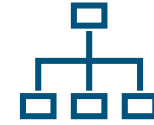
Audit

Training

# The Finance Sub- Committee (FSC)



A.  
Importance of  
Financial  
Governance & the  
role of the FSC



B.  
Membership &  
Tenure of Office

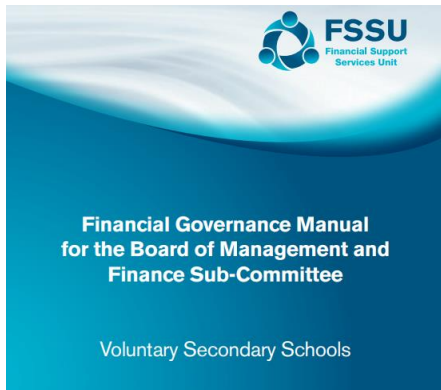


C.  
Terms of  
Reference &  
Functions of the  
FSC

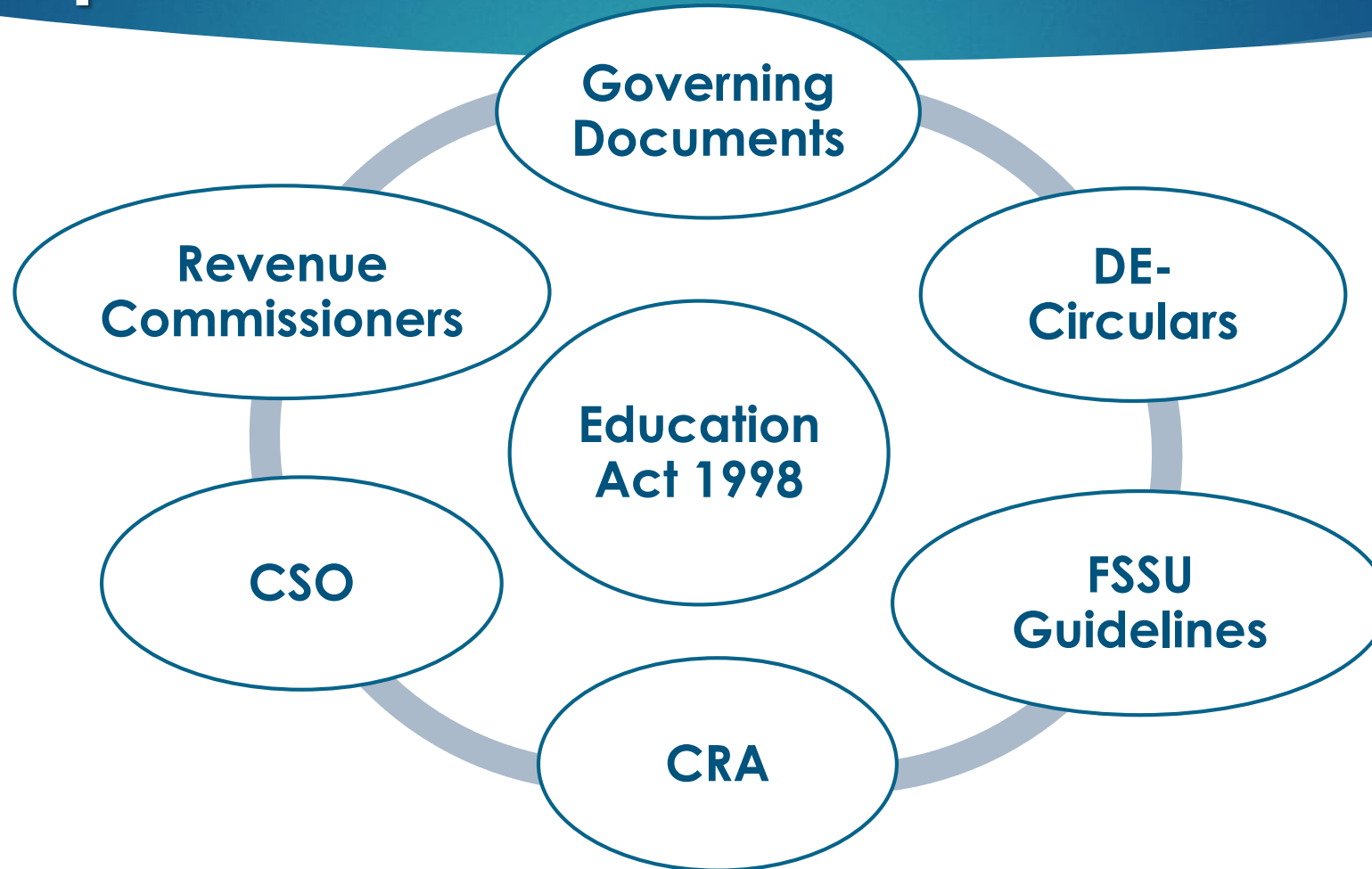


D.  
Reporting  
arrangements

# C. Terms of Reference & Functions of the FSC



# C. Terms of Reference & Functions of the FSC – Legal & Regulatory Compliance



# C. Terms of Reference & Functions of the FSC – Legal & Regulatory Compliance

## Charities Regulator Requirements



All schools must be registered ([www.charitiesregulator.ie](http://www.charitiesregulator.ie))



RCN – on school headed paper, website, fundraising material



Update board of management members details (referred to as trustees by the charities regulator)



Review annual report – deadline 30<sup>th</sup> June



# C. Terms of Reference & Functions of the FSC

**Annual Accounts**



**Financial information to the school accountant**



**Draft accounts reviewed & approved by the board**



**Signed copy returned to the accountant**



**Ensure that the Accountant inputs the school's trial balance & uploads a PDF copy of the approved accounts to the FSSU portal by 28<sup>th</sup> February**

# C. Terms of Reference & Functions of the FSC

Annual Budgeting



Training



Review the Budget



Ensure board approval



Send budget to patron/trustees (VSS) /  
Department of Education (C&C)



Monitor the budget

# C. Terms of Reference & Functions of the FSC

**Asset Oversight**



Approval by the board and/or trustee/patron



Fixed asset register



Adequate insurance



Outside users of school premises

# C. Terms of Reference & Functions of the FSC

**Internal Controls**



**Internal Controls Manual**



**Credit Card**



**Purchasing procedures**



**Payment procedures**

## C. Terms of Reference & Functions of the FSC

### Internal Controls- Credit Card



Board approval



Patron/trustee approval



Principal is the only person that should have a school credit card



Monthly credit card statement signed by the chairperson of the board



Credit card policy in place



Statements and backup available for FSC meetings

# C. Terms of Reference & Functions of the FSC:

## Internal Controls - Purchasing



Purchase order procedure in place



A triplicate purchase order book



Principal signs off on all purchases



Large amounts approved by the board

# C. Terms of Reference & Functions of the FSC:

## Internal Controls: Payments



2 cheque signatories/online approvers – always the Principal and other person approved by the board

Person entering the payments on the system should not be an approver or cheque signatory

Board has approved signatories/online approvers

Supporting invoices or other documentation are initialled by the approved signatories as evidence of approval

## C. Terms of Reference & Functions of the FSC:

### Internal Controls: Payments



No post-dated cheques, unsigned cheques or partly completed cheques should be used or stored.

Under no circumstances should a blank cheque be signed by a signatory

No debit cards allowed



# C. Terms of Reference & Functions of the FSC

**Financial Reporting**



**FSSU recommended reports**



**Summary report**

# D. Reporting arrangements



Department of Education & the FSSU



Trustee/patron



Board of management

# D. Reporting arrangements: –the Department of Education & the FSSU

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## Key Points:

- ▶ S19 of Education Act 1998 – a board shall supply the patron and the Minister with such information regarding the performance of the board's functions
- ▶ FSSU - format of annual accounts
- ▶ Submitted by external accountant by the 28<sup>th</sup> February



# D. Reporting arrangements: – trustee/patron

## Key Points:

- ▶ Forward annual budget once approved by the board
- ▶ Forward annual accounts as per trustee/patron timeline
- ▶ Prior approval for any capital/building works
- ▶ Prior approval for any loans/leases
- ▶ Prior approval for application of a school credit card



# D. Reporting arrangements: –the board of management

## Key Points:

- ▶ Summary report of the school's financial position at each board meeting
- ▶ Principal or another designated member of the FSC presents the summarised report
- ▶ The chair of the FSC addresses any questions from board of management members
- ▶ Financial reports are approved by the board
- ▶ All board of management members are furnished with a copy of the full financial reports



# D. Reporting arrangements: Preparing the report from the FSC for the board meeting

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

# Step 1:

Financial reports to be reviewed by the FSC

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

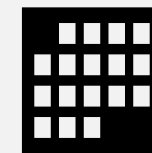
Balance Sheet report

## Step 1:

Financial reports to  
be reviewed by the  
FSC



Reports



3 days before



Up to date



Confidential



# Step 1: Financial reports to be reviewed by the FSC

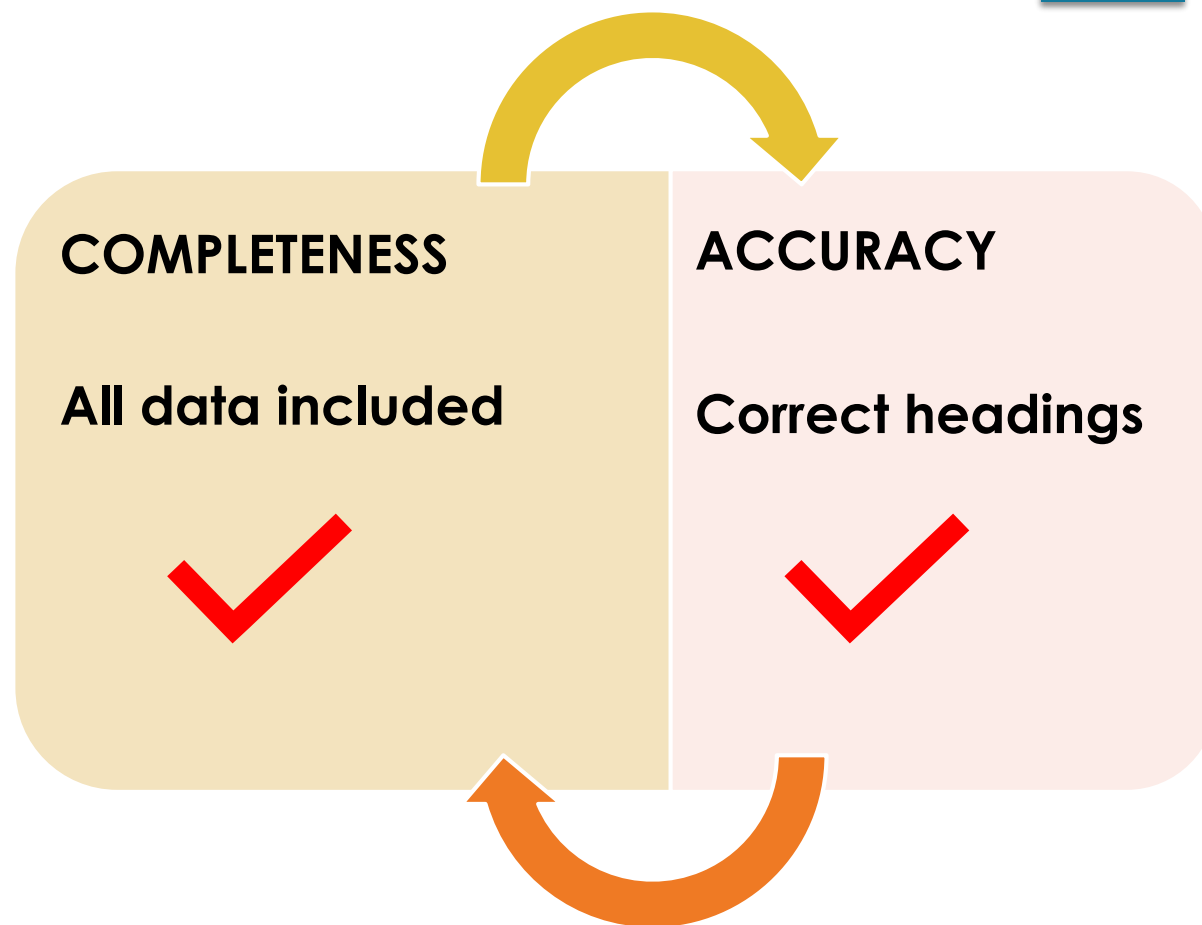
## Supporting documentation

- 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 since the last committee meeting
- vi. List of employees showing their approved gross annual/weekly/monthly/hourly pay
- 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 since the last committee meeting
- xii. FSSU Guidelines issued since last committee meeting



## Step 2:

# How to review the financial reports



## 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
<b>List of Reports</b>	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		
<b>Supporting documentation</b>	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		

# Checklist

## 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	31/12/2024	249675.36
1810	Current Ac No 2	31/12/2024	152135.03
1825	Parents Association		0.00
1880	BOI Visa A/c	31/08/2024	0.00
1900	Petty Cash Account	31/08/2024	128.38
1920	Online Payment system		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: 07/01/2025 **Bank Reconciliation** Page 1  
Time: 10.00

Bank Code	1800	Date to	31/12/2024
Bank Name	Current account No 1	Statement ref	No.1 31.12.24
Currency	Euro		

**Balance as per ledger at 31/12/2024** 249675.36

**Add: Unpresented Payments**

Transaction No	Date	Ref	Details	
245454	01/12/2023	500345	ABC Ltd	500.00
245720	10/12/2024	500400	XYZ Repairs	1000.00

**Less: Outstanding Receipts**

Transaction No	Date	Ref	Details	
245710	20/12/2024	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

**Date:** 08/01/2025  
**Time:** 14:31:37

**Date From:** 01/11/2024

**Date To:** 31/12/2024

**Transaction From:** 1

**Transaction To:** 99999999

**Bank:** 1800

**Currency:** Euro

**Bank From:** 1800

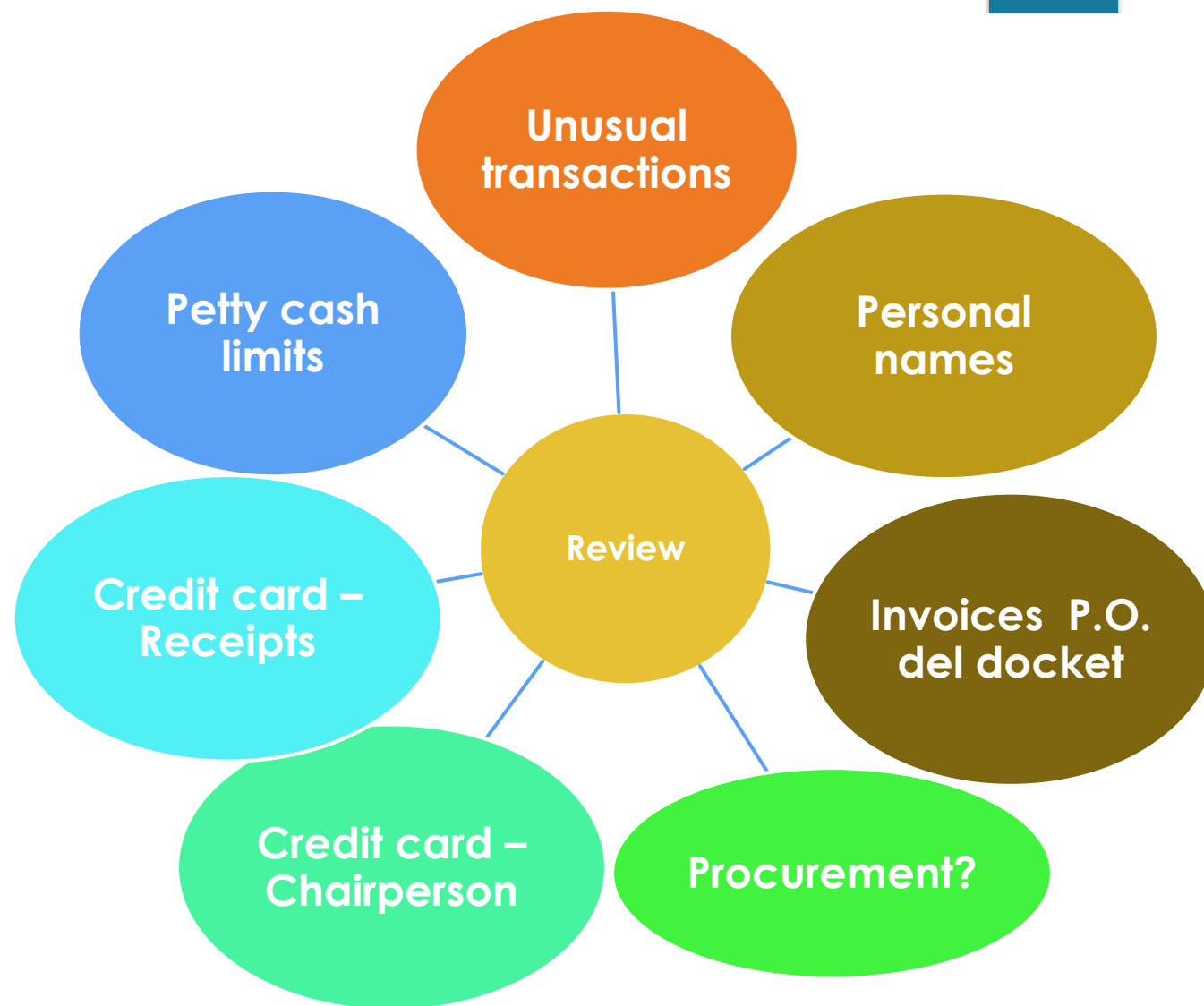
**Bank To:** 1800

### Sample Bank Payments Report

No	Type	Date	Ref	Details	Net	Tax	Gross€ B
28649	BP	02/11/2024	EFT	Insurance 7 Months	30227.65	0.00	30227.65 R
28659	BP	03/11/2024	Wages W18	Wk 18	3341.36	0.00	3341.36 R
28663	BP	02/11/2024	Dublin Co Co	Motor Tax School Bus	1003.00	0.00	1003.00 R
28664	BP	02/11/2024	GAA	Ref Fees	140.00	0.00	140.00 R
28665	BP	02/11/2024	TO Easons	Books for JC	136.31	0.00	136.31 R
28666	BP	25/11/2024	TO Local spar	Staff room expenses	132.03	0.00	132.03 R
28667	BP	28/11/2024	TO Local book shop	Books for JC	5620.00	0.00	5620.00 R
28668	BP	28/11/2024	TO DEBATING Ireland	UCD deposit	120.00	0.00	120.00 R
28671	BP	28/11/2024	TO TY Teacher	Refund trip to Dail Eireann	330.00	0.00	330.00 R
28672	BP	28/11/2024	TO TY Teacher	Ty Wellbeing Talk, Outdoor Sports	324.45	0.00	324.45 R
28673	BP	02/12/2024	TO PE Teachers	Basketball trip & Exps	371.26	0.00	371.26 R
28684	BP	09/12/2024	TO cleanes Wages	Wk 19	751.70	0.00	751.70 R
28685	BP	09/12/2024	TO Medals & Trophies	Rugby Medals	400.00	0.00	400.00 R
28686	BP	09/12/2024	TO GAA	GAA Reg	50.00	0.00	50.00 R
28689	BP	09/12/2024	TO VIKING DIRECT	whiteboard markers	190.00	0.00	190.00 R
28692	BP	09/12/2024	TO an post	Postage stamps	150.00	0.00	150.00 R
28694	BP	10/12/2024	TO VIKING DIRECT	printer paper	154.67	0.00	154.67 R
28730	BP	10/12/2024	CONTRA CTO	Wk 19	2522.14	0.00	2522.14 R
<b>Totals</b>					<b>45964.57</b>	<b>0.00</b>	<b>45964.57</b>

## 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 Grants
- Other State Income
- School Generated Income
- Other Income

#### Expenditure

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



# Step 2: How to review the financial reports

Income and expenditure account report showing actual versus budgeted figures



Date: 07/01/2025  
Time: 15:06:40

Sample

**BOM Income and Expenditure Account**

From: Month 1 September 2024 To: Month 4, September 2024  
Chart of Accounts: FSSU

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Page

		<u>Period</u>	<u>Budget</u>	<u>Difference</u>	<u>Prior Year</u>
<b>Income</b>					
<b>Department Income</b>					
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
3150	Book Grant Income	0.00	15000.00	-15000.00	15000.00
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
<b>Total Department Income:</b>		<b>283171.48</b>	<b>501133.59</b>	<b>-217962.11</b>	<b>565283.87</b>
<b>School Generated Income</b>					
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

## Step 2: How to review the financial reports

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

<b>Expenditure</b>		<b>Period</b>	<b>Budget</b>	<b>Difference</b>	<b>Prior Year</b>
<b>Repairs Maintenance &amp; Establishment</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?

## Step 2: How to review the financial reports

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

### Sample Ring fenced Grants template

#### Review of Department Grants

DATE:

Grant Code	Grant name	€	Expend. code	Expenditure name	€	Surplus/Deficit €	Comment
3150	Book Grant Senior Cycle	5000.00	4730	Book Grant Senior Cycle Expense	2500.00	2500.00	
3151	Free Schoolbook Grant Junior Cycle	30000.00	4731	Free Schoolbook Grant Expense Junior Cycle	28500.00	1500.00	
3240	Supervision & Substitution Grant	0.00	4150	Supervision & Substitution Expense	0.00	0.00	
3230	ICT Grant <u>Non Capital</u>	10000.00	4410	ICT Grant <u>Non Capital</u> Expense	10500.00	-500.00	
3294	Bus Escort Grant	0.00	4196	Bus Escort Salary Expense	0.00	0.00	
3296	DEASP School Meals Grant	0.00	4912	DSP School Meals Food Costs	0.00	0.00	

## 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
3310	Transition Year Income	€5,000.00	4590	Transition Year Expense	€7,500.00	-2500.00	
<i>*If the board allocate the TY Grant to the TY year, then this can be included here as well</i>							
3495	Mock Exam Income	€0.00	4750	Mock Exam Expense	€0.00	0.00	
3490	After School Study Income	€1,500.00	4190	After School Study Expense	€1,250.00	250.00	
3520	School Musical Income	€0.00	4720	School Musical Expense	€0.00	0.00	
3530	School Tours Income	€0.00	4710	School Tour Expense	€0.00	0.00	

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**

## 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	<b>Period</b> Brought Fwd - Aug 20XX
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Code	Description	1	2
		<b>Period</b> Brought Fwd - Aug 20XX	<b>Prior Year</b> Sep 20X - Aug 20XX
<b>Fixed Assets</b>			



### C&C Brightbooks

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

Code	Description	20XX	20XX
		Current	Comparative
		€	€



# Step 2: How to review the financial reports

## Balance sheet report – Fixed Assets

Review

		<u>Period</u>	<u>Prior Year</u>
		Sep 2024 - Dec 2024	Sep 2023 - Aug 2024
<b><u>Fixed Assets</u></b>			
<b>Fixed assets</b>			
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
<b>TOTAL Fixed Assets:</b>		<u>100000.00</u>	<u>95000.00</u>



# Step 2: How to review the financial reports

## Balance sheet report – Current Assets



### Current Assets

#### Debtors and Prepayments

1701	Debtors	10000.00	15000.00
1720	Prepayments	2500.00	5000.00
	Total Debtors and Prepayments:	<u>12500.00</u>	<u>20000.00</u>

#### 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:	<u>297334.53</u>	<u>318980.86</u>

#### Cash Account

1900	Petty Cash Account	250.00	61.72
1950	PayPal Ac	0.00	6.65
	Total Cash Account:	250.00	68.37

<b>TOTAL Current Assets:</b>		<u>310084.53</u>	<u>339049.23</u>
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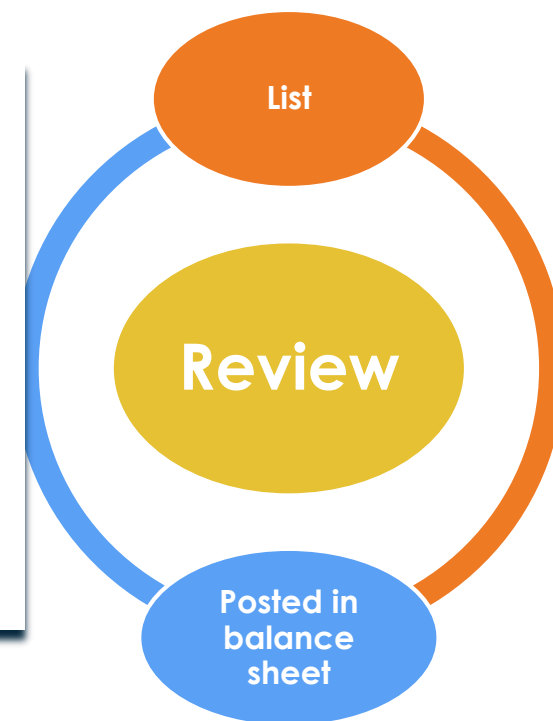
## Step 2: How to review the financial reports

### List of prepayments

#### Current Assets

#### Debtors and Prepayments

1701	Debtors	10000.00	15000.00
1720	Prepayments	2500.00	5000.00
	Total Debtors and Prepayments:	<u>12500.00</u>	<u>20000.00</u>



# 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:	<u>150998.00</u>	<u>135019.47</u>

**TOTAL Current Liabilities:** 176498.00 180957.19

Creditors

2100

Purchase Ledger Control

25500.00

45937.72

Total Creditors:

25500.00

45937.72

Date: 31/12/2024

Time: 14:38:15

Report Date: 31/07/2024

Include future transactions: No

Exclude Later Payments: Yes

Page: 1

Sample Aged Creditor Listing Report

Supplier From:

Supplier To: ZZZZZZZZ

\*\* 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	Airtricity	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	
<b>Totals:</b>		<b>217206.92</b>	<b>25500.00</b>	<b>0.00</b>	<b>13625.84</b>	<b>6333.79</b>	<b>22.98</b>	<b>1874.04</b>	<b>0.00</b>	<b>3643.35</b>

Step 2: How to review the financial reports

Balance sheet report – Current Liabilities



# 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:	<u>150998.00</u>	<u>135019.47</u>

#### TOTAL Current Liabilities:

176498.00

180957.19

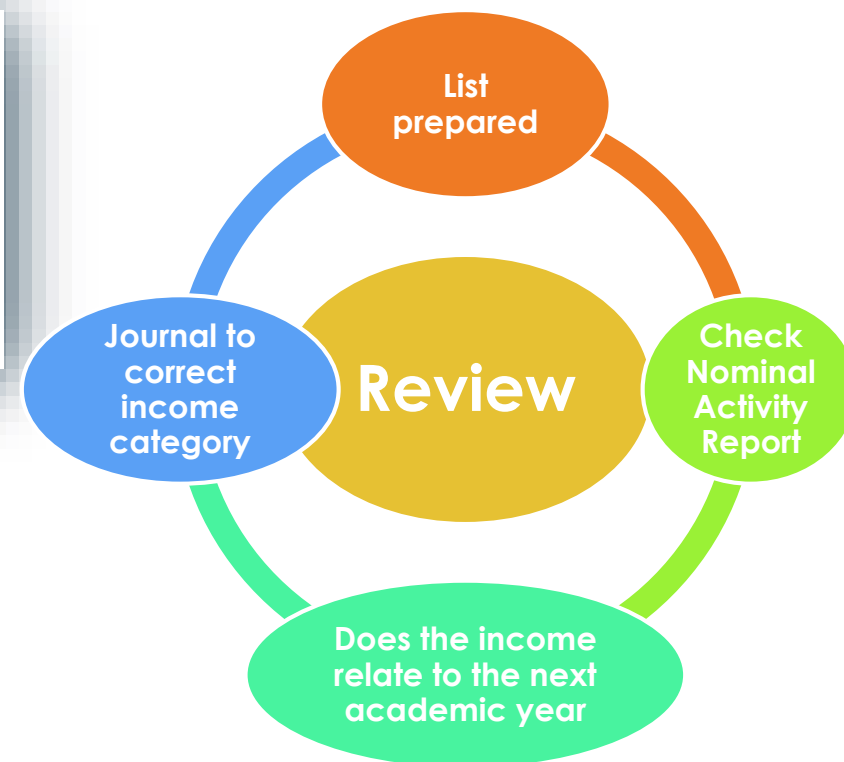
## Step 2: How to review the financial reports

### Summary of income / Grants received for next school year

#### Accruals

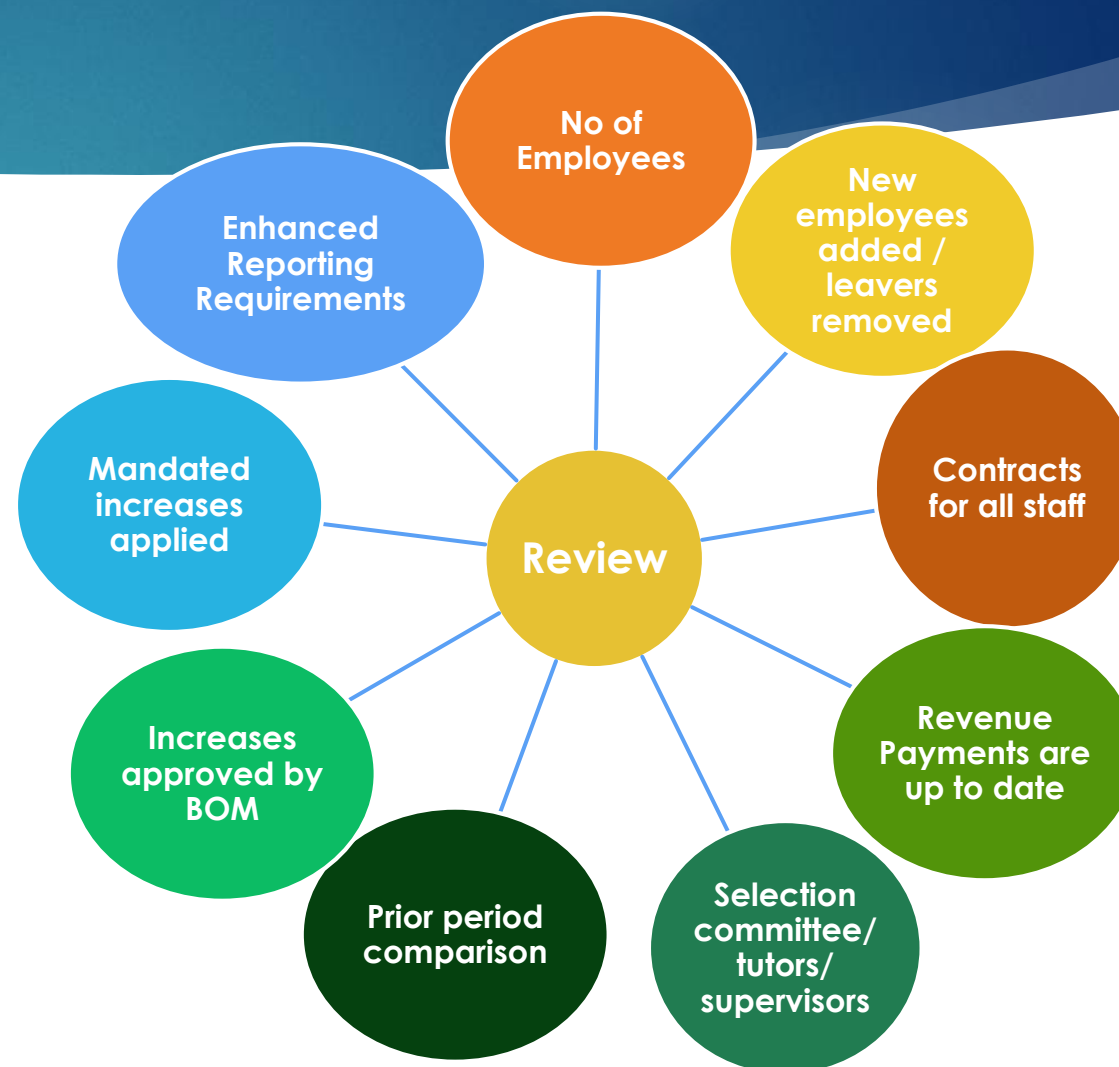
2105	School Income Received in Advance	12500.00	14000.00
2150	Grant Received in Advance	67726.00	30000.00
2151	Book Grant received in advance	35455.00	32000.00

- 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

## Gross to net payroll reports



# 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:	<b>175000.00</b>

#### Contribution 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 Contribution Fixed Assets:	<b>37124.22</b>

### TOTAL Capital & Reserves:

**212,124.22**

### Income And Expenditure Account:

**15,844.87**

**227,969.09**



## 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.)						-
<b>Total</b>						-	-	-
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						-
<b>Total</b>						0	0	0
<b>Surplus/Deficit</b>						0	0	0


# Step 3: Preparing the summary finance report for the board Page 1



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

# Step 3: 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
<b>The following information is taken from the Balance Sheet Report</b>		
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		

## Step 4: Presenting the summary financial report to the board



Copies of report  
given to board  
members



Chair of FSC  
addresses questions  
from the board



Report approved –  
one copy signed and  
filed with minutes



Other reports are  
collected and  
shredded

## Step 4: Presenting the summary financial report to the board

### List of reports

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

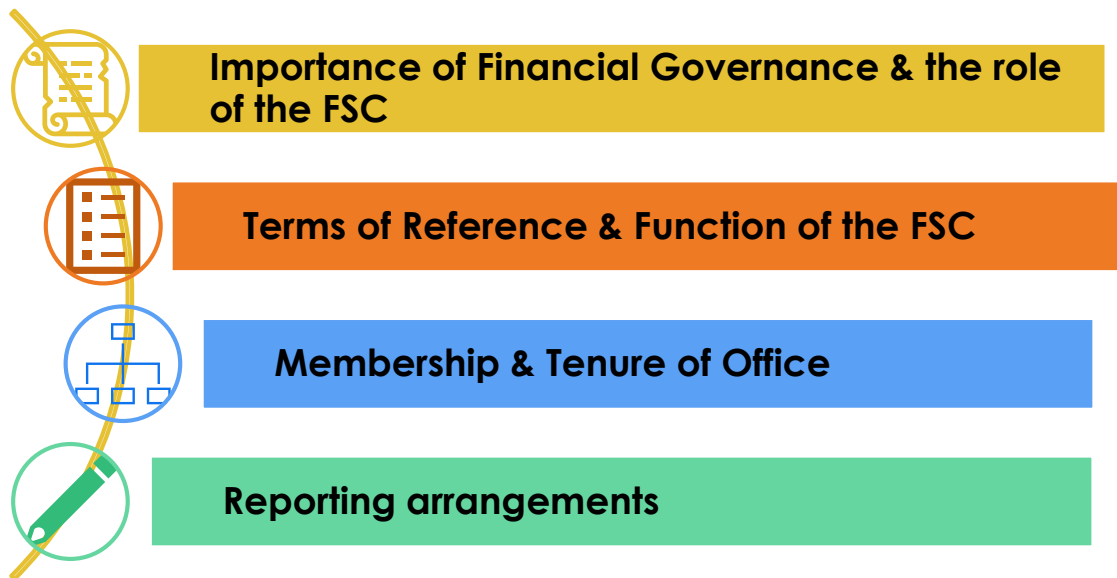
Summary of income/grants received in advance for the next school year and prepayments

Capital Income and Expenditure Account Report

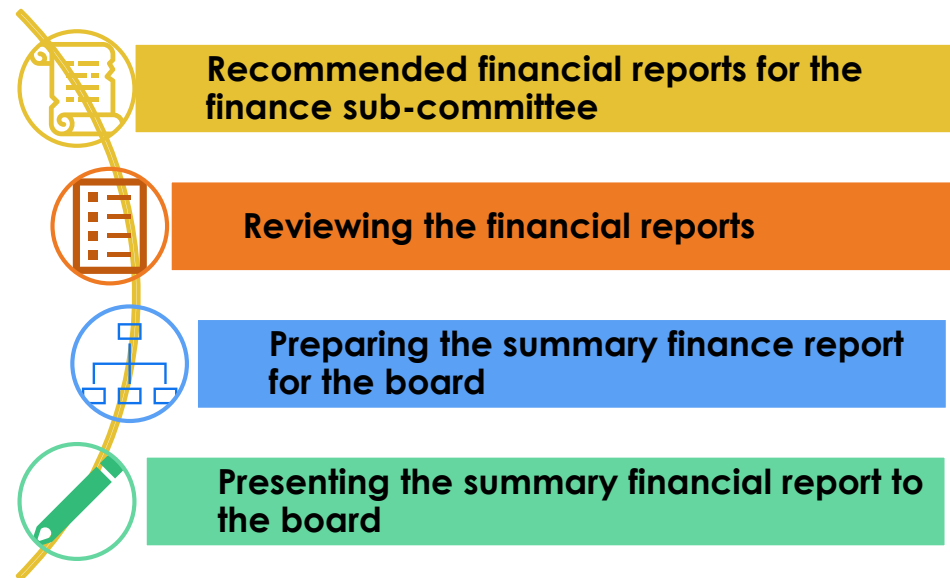
# Conclusion

## Role of the FSSU

### The Finance Sub-Committee



### Reviewing the Monthly Financial Reports



# Q&A

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# Thank you for attending our webinar

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

Phone: (01) 269 0677

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

