

Financial Training for Boards of Management

11 FEBRUARY 2025



Webinar

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Technical Support: primary@fssu.ie



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Q&A



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Banking

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Miscellaneous

Monthly Reporting Template

Parents Association

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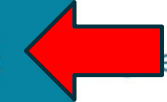
School Tours

The Board of Management

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Use of School Buildings

Reporting Template





All Help Topics

The Board of Management ▾

Financial Reports to the Board of Management

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BOM FAQ's

Sample Policy and Procedures

Fundraising ▾

Sample Policy and Procedures

Credit Card Policy

Electronic Banking Policy

Petty Cash Policy

Travel & Subsistence Expenses Policy

Travel & Subsistence Expenses Policy – Irish

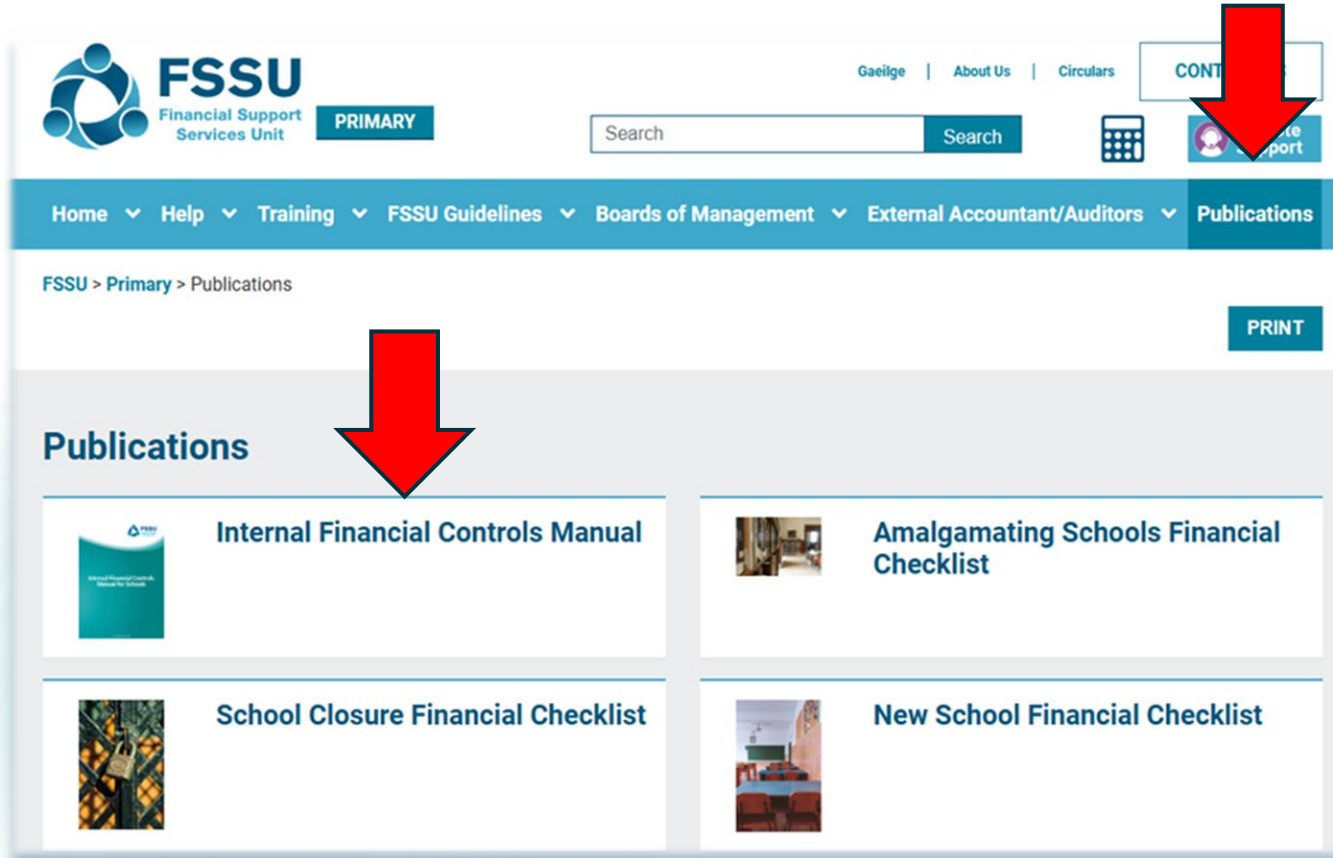
Statutory Sick Pay Policy

Statutory Sick Pay Policy – Irish

Sample Purchasing Procedures Template

Sample Conflicts of Interest Policy

Sample Register of Interests Template



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Publications

-  **Internal Financial Controls Manual**
-  **Amalgamating Schools Financial Checklist**
-  **School Closure Financial Checklist**
-  **New School Financial Checklist**

Contents

Section 1: Income

Section 2: Expenditure/Purchases

Section 3: Banking

Section 4: Assets

Section 5: Monitoring

Agenda

The Role and Responsibilities of
the Board of Management

Internal Financial Controls

Reports

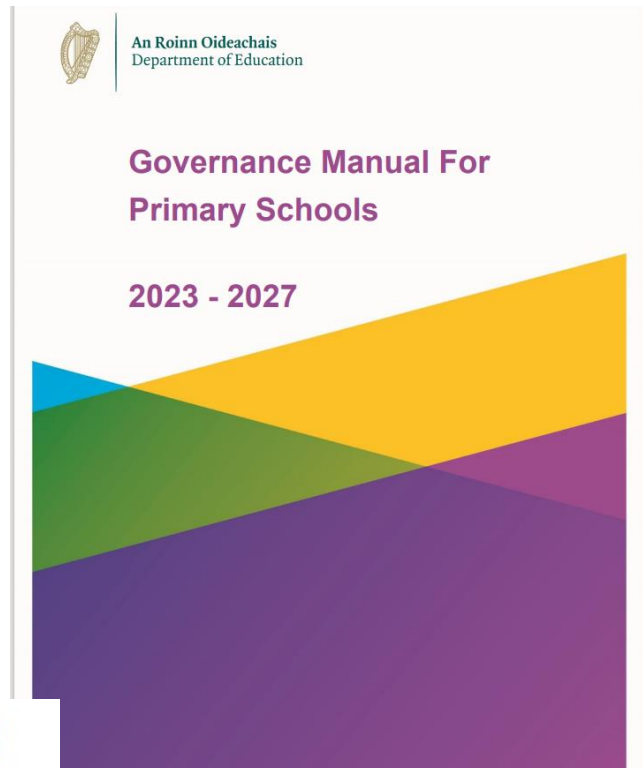
The Role and Responsibilities of the Board of management

Under the Education Act 1998, the Board of Management is responsible for ensuring that the financial governance responsibilities of the board are met.

The board must:

- **Adhere to the provisions of the Education Act 1998**
- **Comply with the requirements of the 'School Governance Manual for Primary Schools 2023 - 2027' issued by the Department of Education**
- **Adhere to the requirements of the Charities Regulator and the Central Statistics Office**
- **Comply with guidance and requirements from the Revenue Commissioners**
- **Promote and adhere to best financial practice**

The role and responsibilities of the board of management



The Governance Manual for Primary Schools 2023 – 2027

Section 17 relates to finance:

Boards have a statutory duty to ensure that appropriate systems and procedures are in place to ensure school financial resources including grants are managed appropriately and efficiently and in a manner that provides for appropriate accountability to the relevant parties

Section 12 relates to the Treasurer

The role and responsibilities of the board of management



The role and responsibilities of the board of management



“The board of management delegates the day-to-day management of the school to the Principal who is given authority to act on behalf of the board. The Principal is required “to carry out his/her functions in accordance with such policies as may be determined from time to time by the board and regulations made under the Act”. (Section 23 - Education Act 1998

The role and responsibilities of the board of management

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Section 17.8 of the Governance Manual for schools' states:

'the board shall frame and adopt a budget for the coming school year

and also:

The board's expenditure should not exceed their annual income



Important Controls to have in place

Banking

Reporting to the Board
of Management

Budgeting

Purchasing

Payroll

Income

Fixed Asset Register

OLCS

Important Controls to have in place

Banking

Reporting to the Board
of Management

Budgeting

Purchasing

Payroll

Income

Fixed Asset
Register

OLCS

Important Controls

Banking



- Chairperson and treasurer must approve payments
- Chairperson can delegate to another board member.
- Treasurer must approve all payments.

- Board must approve signatories
- Record this approval in the minutes
- Banking policy in place
- Bank statements in the name & address of the board

- Never sign a blank cheque
- Always view supporting documentation before approving payments
- Keep number of bank accounts to a minimum

- All cash should be lodged intact
- The board should approve the use of petty cash
- Put a petty cash policy in place
- Never use school income for petty cash

NB No Debit Card Permitted

Important Controls

Banking



- Board of management and Patron Approval required
- Transactions recorded in the school accounts
- NO cash withdrawals
- Only the Principal should have a school credit card
- Credit card policy in place
- Monthly credit card statement should have all back up attached and signed by the chairperson and treasurer

Important Controls

Banking

Reporting to the board of management

Budgeting

Purchasing

Payroll

Income

Fixed Asset Register

OLCS



All Help Topics

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Patrons /Management Bodies FAQ

BOM FAQ's

Sample Policy and procedures Patrons

Financial Reports to the Board of Management

The financial reports should be prepared for each Board of Management meeting in advance detailing up-to-date financial information showing receipts and payments summary, a bank reconciliation statement and a short progress report on the funding activities currently engaged by the school.

The reports below should be considered in advance and should be made available to each Board member:

1. Bank Reconciliation Statement for each Bank Account
2. Income and Expenditure Report verses Budget
3. Capital Income and Expenditure Report verses Budget
4. List of Creditors and Accruals
5. List of Grants Due, Grants Paid in Advance and Prepayments

This [Monthly Checklist](#) will help you ensure you have covered all the relevant areas.

Important Controls

Reports for board meetings

Finance must be on the agenda of every regular board meeting



A bank reconciliation for each bank account showing the balances on all school bank account



Income and Expenditure Account Report showing actual versus budgeted figures



Capital I&E Account Report (if applicable)



List of all creditors/accruals



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

Important Controls to have in place

Banking

Reporting to the Board of Management

Budgeting

Purchasing

Payroll

Income

Fixed Asset Register

OLCS

Important Controls Budgeting



Training



Review the Budget



Ensure board approval



Monitor the budget

Important Controls to have in place

Banking

Reporting to the Board of Management

Budgeting

Purchasing

Payroll

Income

Fixed Asset Register

OLCS

Important Controls Purchasing

Purchasing controls

Adhere to budget Limits

**Principal signs off on all
purchases**

**Large purchases approved by
the board**

www.spu.ie

Important Controls to have in place

Banking

Reporting to the Board
of Management

Budgeting

Purchasing

Payroll

Income

Fixed Asset
Register

OLCS

Important Controls

Payroll

Contracts

**Correct rate
of pay**

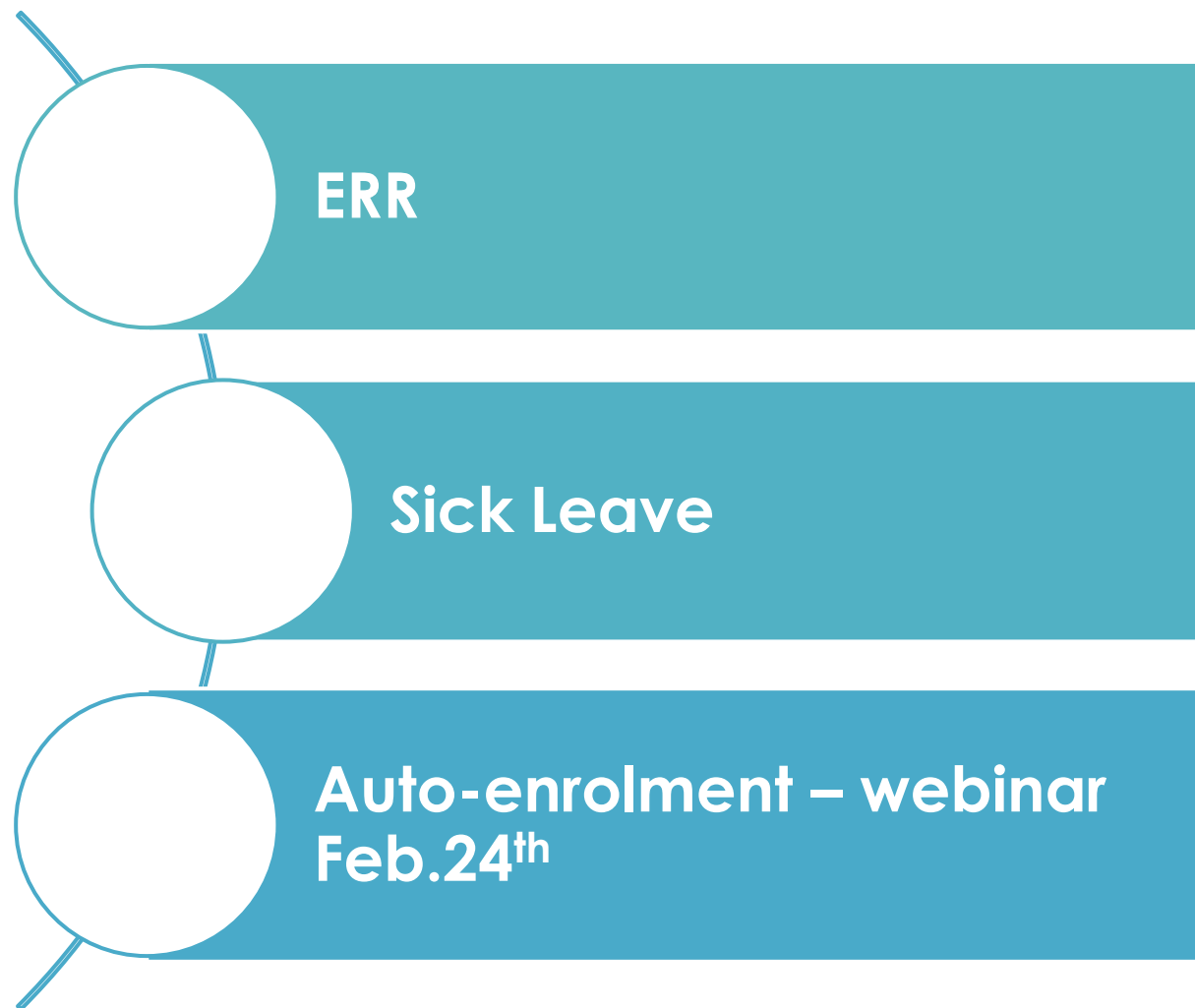
**Min rate
€13.50**

Jan 1 2025

**All pay
processed
through
payroll**

**Returns and
payments
made to
Revenue by
due date**

Payroll Changes expected in 2025



Important Controls to have in place

Banking

Reporting to the Board
of Management

Budgeting

Purchasing

Payroll

Income

Fixed Asset
Register

OLCS

Important Controls

Income

2 people
counting
cash

Electronic
collection
System

Stored
in a
safe

Issue
receipts

Cash
lodge
d
intact

NB Keep school income separate from Petty Cash

Important Controls Income

Fundraising

Use of
School
Buildings

Parents
Association

Important Controls to have in place

Banking

Reporting to the Board of Management

Budgeting

Purchasing

Payroll

Income

Fixed Asset Register

OLCS

Important Controls

Fixed Asset register

- ▶ Fixed Asset Register
- ▶ Safeguarding of assets including iPad, laptops, printers, photocopiers etc.
- ▶ High value capital items.
- ▶ Count at least once a year
- ▶ Barcode to identify each asset
- ▶ Insurance valuation purposes

Sample Assets Register						
Quantity	Item	Cost	Date Purchased	School Dept.	Where Kept	Identity No's.
COMPUTERS						
2	HP 7500	€4,800.00	04/08/20XX	IT	Rooms 10,34	C/CP/1-2
3	HP 7300	€3,120.00	03/11/20XX	Staff.	Rooms 11,35	S/CP/1-3
1	HP 7500	€1,100.00	04/08/20XX	IT	Principal's Room	CP/1
2	Dell 2100K	€2,820.00	04/01/20XX	Staff.	Rooms 13,47	Ad/L/1-2
OFFICE EQUIPMENT						
1	Canon 3060 Printer	€9,680.00	03/08/20XX	Staff.	Secretary Room	T/CV/1-16
AUDIO-VISUAL						
5	Sony 21" TV	€2,250.00	01/01/20XX	A/V	Rooms 9,10,25,32,34	TV 1-5
3	Sony DVD Players	€750.00	03/03/20XX	A/V	Rooms 9,25,32	DVD 1-3
2	Sony Video Recorders	€480.00	05/09/20XX	A/V	Rooms 10,34	VR1-2
7	O/H Projectors	€2,600.00	02/03/20XX	Education	Rooms 1,2,3,6,7,12...	O/H P 1-7
20	Interactive White Boards	€11,120.00	03/08/20XX	Class	Store Rooms	T/BS/1-20

OLCS - On-line Claims System Circular 24/2013

Important Controls

OLCS On line Claims System

- **System Integrity**
 - Maintain high integrity of the OLCS system at all times.
- **Formally approve roles for OLCS personnel:**
 - Data Entry Person
 - First Approver
 - Second Approver
 - Local Administrator
- **Role Separation**
 - Ensure Data Entry and Approver roles are separate.
 - Have separate log in's and not share details
 - Staff cannot approve their own absence.
- **Documentation Management**
 - Securely retain supporting documentation:
 - Medical certificates.
 - Attendance at in-service training.

OLCS - On-line Claims System Circular 24/2013

Important Controls

OLCS On line Claims System

•**Absence Reporting**

- Supply a report of recorded absences to each staff member once per term.
- Ensure each staff member signs the absence report.
- Retain a signed copy in the school for records.

•**Board Meeting Report**

- Include a short report in the minutes of every Board meeting.
- Report to list names of substitutes and part-time teachers for whom claims have been made on OLCS since the last meeting.

Statutory reporting obligations

Department of
Education

Charities
Regulator

Revenue
Commissioners

CSO

Reporting: Department of Education and Youth ³⁴

Section 18: Education Act 1998

- It is the responsibility of the board to ensure submission of the annual accounts to the FSSU by the 28th of February each year to ensure compliance with Section 18 of the Education Act 1998. (late filers will be subject to audit)
- All boards must engage an external accountant to submit annual accounts on their behalf to the FSSU
- When draft accounts have been completed by the external accountant, they are presented to the board for formal ratification and a copy sent to the patron. The current chairperson and the treasurer should approve the annual accounts.
- A financial report to parents must be made available to parents of children in the school as required in Section 18

Deadline

28th Feb

Reporting: Charities Regulator Requirements

All schools must be registered
(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 30th June each
year

Reporting: Revenue Commissioners

Board as an Employer

Review register of Employees regularly

Ensure all staff are processed through payroll and appropriate deductions for PAYE / PRSI / USC

Enhanced Reporting Requirements for Travel & Subsistence, Small Gift Benefit and remote working Allowance

Payments to independent Assessors

Employee v's Self Employed

Board as a Principal Contractor

Ensure the Board is registered for VAT & RCT (Relevant Contracts Tax)

Ensure all RCT contracts for repairs and construction activities are notified to Revenue before payment is made

VAT & RCT returns and payments must be paid to Revenue by due date

Review - Revenue Guidelines for Boards of Management (www.fssu.ie)

Reporting: Patron/Trustees



Annual Accounts

- A copy of your signed accounts must be provided to your patron every year



Budget

- A copy of your budget should be provided only if requested

Q&A

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Thank you for attending

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

Phone:(01) 910 4020

Email: Primary@fssu.ie

