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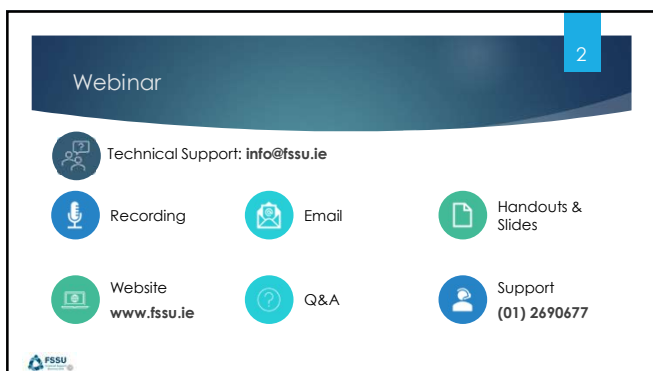
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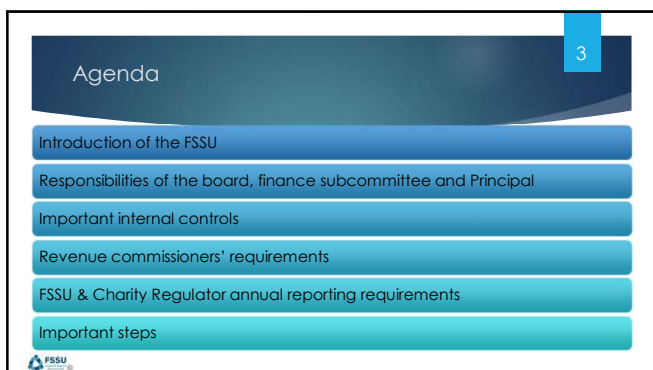
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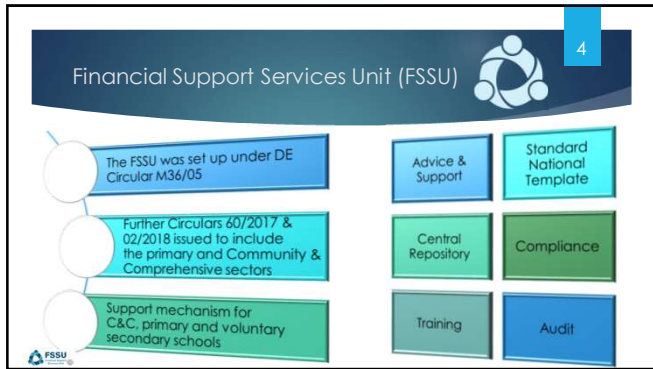
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Financial Support Services Unit (FSSU)  5

Contact us



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



01 2690677



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

FSSU logo

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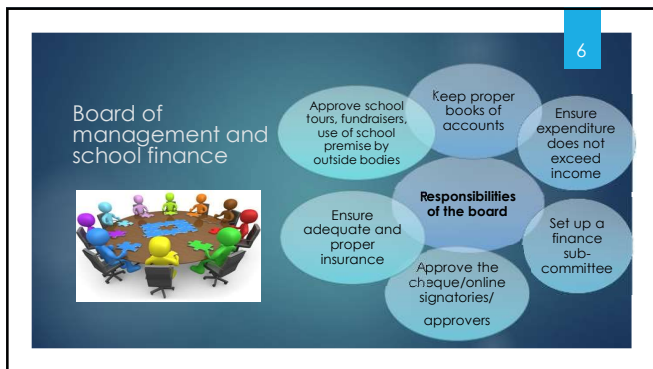
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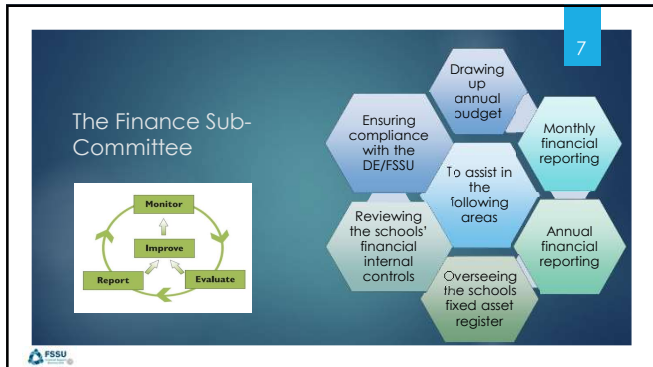
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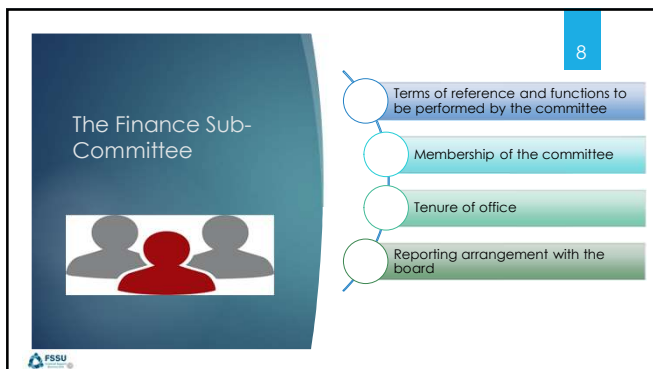
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Board of management and school finance

"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)

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School Principal & Finance

Manage all bank accounts

Day to day running expense

Ensure proper books of accounts are maintained

Day to Day financial responsibilities

Ensure expenditure does not exceed income

Submit financial reports to the board

Ensure income & expenditure is monitored on a regular basis

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Internal Financial Controls Checklist

Internal Controls

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Internal Controls

13

Bank Accounts

Income

Purchases

Payments

Credit Card

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Internal Controls

Bank Accounts

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Bank accounts kept to a minimum

Bank statements in the name of the board

Introduce electronic banking

No Debit Cards

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Internal Controls

Payments

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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 and initialed by the cheque signatories as evidence of approval

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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

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Internal Controls Credit Card

Credit Card Policy

Principal responsible for safe custody & security of the card

Bona Fide School purposes

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Internal Controls Credit Card

Credit Card Statement supported by receipts

Credit Card signed by the chairperson of the board

Debit Cards are not permitted

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Internal Controls

Go Cashless

Online Cash Collection System

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Internal Controls Income

Receipts  
- excess of €10  
- signed by two parties

School Safe  
- Max amount for insurance purposes

All cash income must be lodged intact.

Two people must prepare the lodgement

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Internal Controls Purchases

Purchase order procedure in place

A triplicate purchase order book

Principal signs off on all purchases

Large amounts approved by the board

3 Quotes - > €50,000 e-tenders > SPU

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Internal Controls  
OLCS

First approver - Principal

Second approver

Inputter

Separate passwords & usernames for all users

Board must approve all users

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OLCS

- ✓ A report should be read into the minutes of every board of management meeting listing the names of all substitutes and part-time teachers for whom claims have been made on the OLCS system since the last board meeting
- ✓ Absence reports from the OLCS must be distributed to all relevant staff once per term. One copy should be approved by the staff member and returned to be filed. The staff member may retain a second copy

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Internal Controls  
Asset Oversight

Approval by the board or trustee/patron

Fixed asset register

Adequate insurance

Outside users of school premises

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### Internal Controls Parent's Association



- ✓ Principal/Deputy Principal should attend all meetings
- ✓ Principal should report to the board on the parent's association meetings
- ✓ Parents association's bank account must be included in the school's year end accounts
- ✓ Principal must be a signatory/online approver on the parents' association bank' account
- ✓ Bank statements must be in the name and address of the school

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### Internal Controls Fundraising



- ✓ Any fundraising activities should be approved in advance by the board
- ✓ Always two people involved
- ✓ Financial report to the board

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### Fundraising

It is good practice to record the agreement reached between the board and the Parents' Association in relation to such fundraising, including:

- ✓ The purpose for which the funds are being raised,
- ✓ The manner by which the funds are to be raised,
- ✓ The timeline for the transfer from the Parents' Association bank account to the board of any funds raised, and
- ✓ The estimated timeframe for the agreed project

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## School Tours

- ✓ School tour policy
- ✓ Approved in advance by the board
- ✓ Travel and accommodation for school tours outside the island of Ireland must be booked through a bonded travel agent.
- ✓ All payments for the tour outside the island of Ireland are to be paid directly to the travel agent by the parent/student and not collected by the school
- ✓ At least 2 teachers should be involved in the organisation of the tour.
- ✓ Report including a financial report on the school tour and present it to the Principal within 2 weeks of returning from the tour

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## Internal Controls

<https://www.fssu.ie/app/uploads/2024/07/Internal-Financial-Controls-Manual-Aug24.pdf>

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## School Budget

### Key Points

- ✓ Budget for the next school year is prepared & approved by the board by June
- ✓ Review by the finance subcommittee
- ✓ Approved by the board
- ✓ Submit to patron (C&C school submit budget to the DE)
- ✓ FSSU provide template and training on preparing the budget

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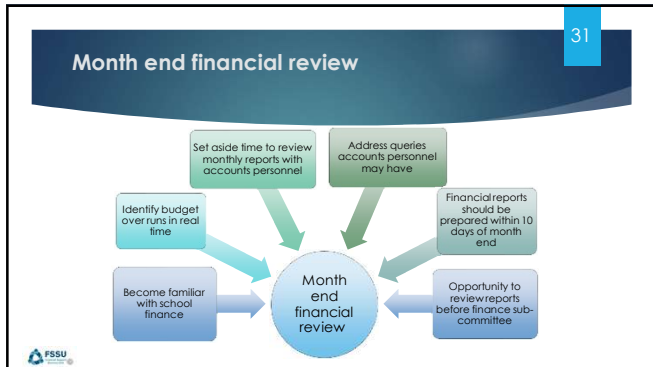
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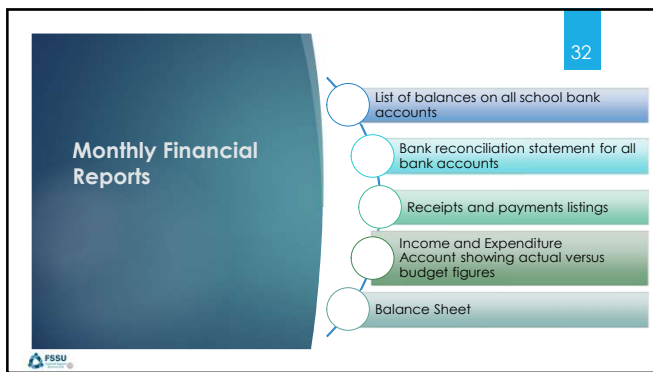
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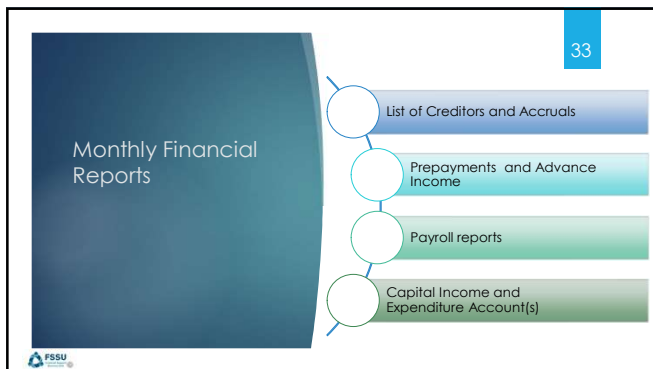
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### Ringfenced Grants

ICT Digital Strategy Grant	Book Grant
Non-Teacher Pay Grant	S&S Grant
School Meals Grant	JCSP Grant
School Excellence Fund	Bus Escort Grant
School Library Books Capital Grant	Early Start Programmes
Science Implementation Grant	Capital Grants

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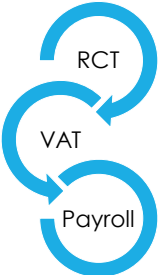

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### Revenue Requirements



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### Relevant Contracts Tax (RCT)



**What is RCT?**  
Relevant Contracts Tax (RCT) is a withholding tax which the Revenue Commissioners requires Principal Contractors to deduct from payments due to a sub-contractor for construction projects

**Who is the Principal Contractor?**  
"any board or body established by or under statute ... and funded wholly or mainly out of funds provided by the Oireachtas".

**Types of work included in RCT**

- Construction projects
- Emergency & Summer Works
- Installation of prefabs
- Repairs to buildings incl. electrical, plumbing
- Solar panels

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RCT Steps

Remember: Don't make a payment to a supplier until Revenue have been notified

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Contract Notification

Notify Revenue the school is entering into a construction contract

2

Payment Notification

Notify Revenue that a payment will occur

3

Deduction Authorisation (DA)

Revenue will set out how much, if any RCT should be withheld (0%, 20% or 35%). DA to be sent to sub-contractor

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Deduction Summary

Outlines RCT due at the end of filing period

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Pay RCT over to Revenue

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Reverse Charge VAT

👍

If RCT applies VAT applies

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VAT to be accounted for by the Principal Contractor

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School's must account for VAT at 13.5% - solar panels 0%

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School Payroll

School Payroll Management

- ✓ Review register of employees and ensure all employees have an employment contract
- ✓ Review all rates of pay and working hours for current employees
- ✓ The Principal must approve payroll before it is processed.
- ✓ Any changes to rates in pay must be approved in advance by the board.
- ✓ Payroll include
  - ✓ Support staff
  - ✓ Supervisors of after school study
  - ✓ Teachers paid for correction of mock exams
  - ✓ Canteen/tuck shop staff

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School Payroll

Since 1 Jan 2025, NMW is €13.50 per hour

Wage rates vary in Primary, Community & Comprehensive Schools and Voluntary Secondary Schools

Circular 36/2022: Revision of Salaries and Annual Leave arrangements for school secretaries

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School Payroll

**Key Points about Statutory Sick Pay (SSP):**

Rate of Pay: 70% of your normal pay, up to a max of €100 per day

Eligibility: Must have been employed for at least 13 weeks with your employer to qualify

Sick pay year aligns with the calendar year running from 01<sup>st</sup> Jan to 31<sup>st</sup> Dec

Does not apply to: Department paid secretaries or sanctioned support staff in C&C schools

Employer schemes: Employers may offer more generous sick pay schemes but cannot provide less than the statutory amount

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Enhanced Reporting Requirement (ERR)

**What is ERR?**

The Finance Act 2022 introduced Section 897C which requires employers to **report details of certain expenses and benefits** made to employees and directors.

**What expenses and benefits?**

- Small benefit exemption
- Travel & subsistence
- Remote working daily allowance

**Who do I need to report?**

- Employee of the board paid directly by the Department of Education
- Employee of the board paid by the board

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Enhanced Reporting Requirement (ERR)



► Updated Policy (Jan 2025 Onward):

Travel and subsistence expenses for **voluntary board members no longer** need to be reported under ERR.

Financial Guideline 2024/2025-22 Revenue Enhanced Reporting Requirements (ERR)

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FSSU  
Annual Reporting  
Requirements



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- ✓ Ensure annual accounts are prepared for external accountant/auditor on a timely basis
- ✓ External accountant/auditor should be invited to present the accounts to the board
- ✓ Annual school accounts to be submitted to the FSSU each year
- ✓ Due 28<sup>th</sup> February each year

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FSSU  
Annual Reporting  
Requirements



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- ✓ Copy of the approved accounts to be sent to the patron/trustee
- ✓ Financial report to Parents
- ✓ Accounts signed by the Chairperson and another member of the board – not the Principal

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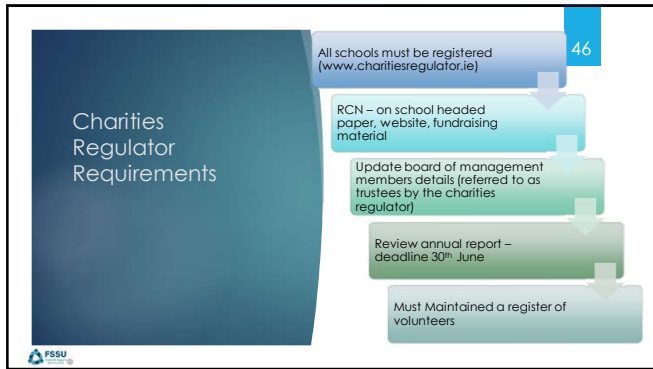
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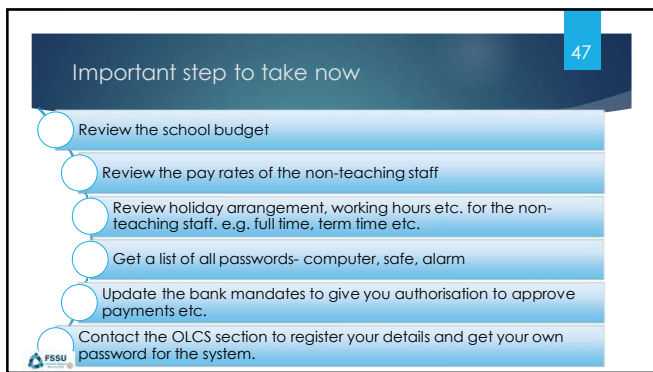
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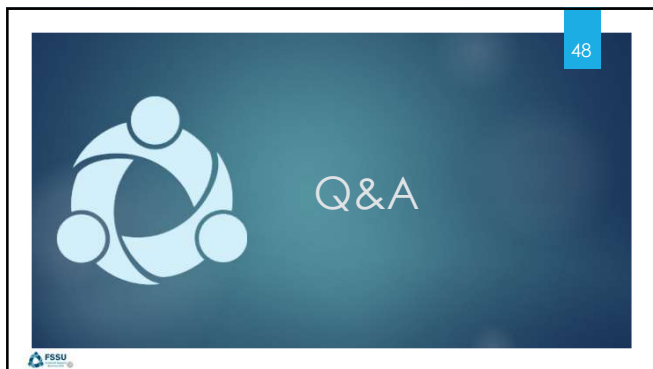
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# Thank You

Any questions please email

 [info@shaw.ie](mailto:info@shaw.ie)

Tel: 01-269 0677

 FSSU

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