

Accounts Policy

Introductory Statement:

This policy was drawn up during April 04 and reviewed during 2006, 2010 and 2013.

Rationale:

This policy was drawn up in accordance with the requirements of the Education Act 1998 Section 18 which states that:

“A board shall keep all proper and usual accounts and records of all monies received by it or expenditure of such monies incurred by it and shall ensure that in each year all such accounts are properly audited or certified in accordance with best accounting practice.”

Aims:

To outline the accounting system used by this BOM for the purposes of transparency and to serve as a guideline for future BOM's.

Relationship to school vision:

This policy reflects our vision of openness and transparency.

Guidelines on accounting procedure used:

- A chart of accounts has been drawn up to cover all school account transactions.
- A procedure is in place for accurate recording of transactions i.e. expense and income sheets are filled at point of receipt of income or when writing a cheque.
- At this same point the various accounts in our chart of accounts are targeted.
- These records are used by the Treasurer to reconcile with our monthly bank statements.
- Transactions are then recorded on computer using an accounting software programme called QuickBooks.
- During 2013 it was decided that school would utilise Airgid Bunscoile to record all trabsactions.
- It was decided that accounts would be certified on an annual basis and that the company IFAC would be utilised for this purpose.
- On a regular basis the Principal of the school is presented with an up-to-date balance sheet.
- The BOM members are presented with an up-to-date balance sheet at every BOM meeting.

- Each month's accountancy results in a folder for that month which contains invoices and receipts, which have been reconciled since the previous month.
- At the end of the year the 12 monthly folders are stored on record, together with cheque stubs and bank statements.

Other considerations:

A fixed –asset inventory listing has been drawn up and is updated annually.

Approval of expenditure:

Staff obtain approval from the principal before they order goods. All major capital expenditure is approved by the board and recorded in the minutes before an order is placed. Three written quotations are obtained to ensure that the best price is sought for all expenditure above €1,000.

Banking:

The board of management have:

- Agreed on one bank account.
- Ensured that the bank account is held in the school name.
- Agreed two cheque signatories on each bank account.
- Ensured that all monies collected from fund-raising are recorded in the main bank account of the school.

Loans, leases, etc., are not entered into without the prior approval of the board. All agreements should be signed by the chairperson and treasurer (or other appointed board member).

Written approval will be obtained from the patron of the school before any extension, improvement or replacement of the school buildings is undertaken by the board. Patrons and trustees will be provided with the details of the proposed capital expenditure and justification for the expenditure based on demographic trends and community needs. Three tenders will have been obtained and the proposed method of funding from the Department determined. A contingency plan for all unexpected shortfall of funds will be in place.

Petty Cash:

The principal is reimbursed retrospectively on a termly basis upon presentation of receipts.

Wages:

The board of management are the employers and are registered with the Tax Office. The principal approves the employees' hours and wages before payment is made. Net wages are paid by cheque monthly. Tax deductions cards are written up monthly. PAYE/PRSI payments using the P30 form are made monthly by cheque to the Collector General.

Roles and Responsibilities:

Chairperson

Cheque-signing authority should be based on any two of three signatories provided, which have been approved by the board. The chairperson is one of the signatories.

Principal

She is responsible for budgeting in collaboration with the BOM.

Teachers

The teaching staff is expected to proffer receipts for all monies spent. They consult with the principal before purchasing any goods.

BOM

The BOM is responsible for ensuring an accurate accounting procedure is in place. It discusses allocation of money. The members review the treasurer's report. The annual accounts are reviewed by the BOM and approval documented by the chairperson and another member of the Board by signing the accounts.

Parents

Parents are requested to assist the school funds through the local contribution and paying for photocopying, book rental, uniforms, tours etc., where applicable. It is noted that this may not always be possible for parents and no pressure will be put on families.

Treasurer

The treasurer is responsible for operating the accounting system. He/she must ensure that income and expense sheets are accurately filled out.

School secretary

She is responsible for filling out income and expense sheets. She generally writes cheques, which are then signed by the chairperson and one of the remaining two signatories.

Success Criteria:

1. Balances on any DES grants and/or local income category are available instantly.
2. Budgeting is based on up-to-date and accurate records.

Parents were informed of this policy.

Ratification and Communication:

29th April 04 at the Board of Management meeting.

Date for Review:

Ongoing

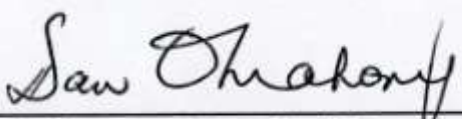
Reviewed April 2006

It was decided that only one charity fundraising event per year would be permitted.

2010 decision that no external fundraising would occur due to financial constraints.

2010/11 BOM agreed that there would not be a school tour due to financial pressures. Children have had 'Our School Olympics'.

2013: Airgid Bunscoile accounting package to be utilised, training was provided for treasurer and Principal.

Signed 
Chairperson, Board of Management
Fr Dan O'Mahoney