



## **Aim**

The aim of this policy is to create consistent budgeting and accounting procedures in RathcooleETNS. It is the opinion of the Board of Management that a robust and systematic policy is necessary to ensure this consistency.

## **Rationale**

The Board of Management of Rathcoole ETNS is governed by the “Governance Manual for Primary Schools, 2019 – 2023. Chapters 12 and 17 lay out specific procedures for accounting procedures for primary schools. The school also follows and adopts all guidance procedures from the FSSU. This policy complements both of these publications.

## **Budgeting**

“A school budget assists the Principal in effective decision making to manage the school finances on a day to day basis. A budget assists with controlling the school’s financial resources and maximising the use of available resources.” - FSSU

Each academic school year the Treasurer, in conjunction with the school secretary and the principal will prepare a budget for the upcoming year. Every effort must be made by the school to keep within this budget.

## **Paying of Invoices/ Bills**

Payments of bills/ invoices/ staff expenses/ staff wages are done on a weekly basis. All expenses for the week will be paid at the same time, usually on a Thursday. The school secretary will set up the payments online. Each payment must then be approved by two of the following three people: the Principal, the Treasurer or the Chairperson.

## **Monthly accounting procedures**

Rathcoole ETNS will use the monthly reporting template provided by the FSSU. All income and expenditure will be recorded on this spreadsheet. At the end of the month the spreadsheet is reconciled with the month’s bank statement and an Income and Expenditure Report is generated. The Income and Expenditure Report is presented to members of the Board of Management at the next meeting. It is signed by the Treasurer and the Chairperson at this meeting.



### **Purchase of School Items by Staff**

Materials being purchased for the school should be ordered, delivered to the school and an invoice issued. However, it is understood that this is not always possible. When this occurs the person, who purchased the equipment must submit receipts into the office along with an expense form (Appendix 1) The receipt must be signed by the staff member looking for payment. Payments will be made into the staff member's bank account and will match the amount on the submitted receipt(s). Staff expenses which are not submitted with a receipt will not be re-reimbursed.

### **Credit Card**

Rathcoole ETNS will possess a Credit Card for online purchases. This credit card will be stored in a filing cabinet in the principal's office. The card will have a limit of €2000. When the card is used money will be transferred from the school current account within 30 days to ensure no interest can be accrued. Only members of the In-School Management Team have authority to use the credit card.

Once credit card is used it must be replaced under lock and key in the principal's office straight away. Receipt for the purchase must be furnished to the school secretary immediately so money can be transferred to the Credit Card Account.

### **Petty Cash**

Rathcoole ETNS will keep €100 in cash, in a cash box locked in the principal's office. The purpose of this cash is for incidental and small school expenses. This money can only be spent on approval of the principal. Any request for access to petty cash must be accompanied by a petty cash voucher (Appendix 2). Requests for purchases must not exceed €50.

A petty cash book is kept by the school secretary and is then reconciled with the monthly reporting template at the end of each month.

### **Parents**

Parents will be asked to pay money to the school for classroom expenses, school tours etc. All payments must be made via credit transfer to the school account via credit transfer. The school will not accept cash for these payments.



**External audit**

Each year the school will get a Chartered Accountant to audit and check the accounts prepared by the school. This accountant will check the accounts and upload them to the FSSU website



Signed: \_\_\_\_\_  
(Chairperson of Board of Management)



Signed: \_\_\_\_\_  
(Principal)

Date: 21.06.2021