

12. The Treasurer

(a) The Board shall elect a Treasurer from amongst its members. The Principal or the teacher nominee to the Board shall not be the Treasurer. The Treasurer shall be fully familiar with the requirements of Section 18 of the Education Act, 1998, and also with the requirements of this Section and with Section 19 of this document.

(b) The Treasurer shall keep the school account(s). What constitutes an adequate accounting system will depend on the size of the school and the diversity of its activities. However, a computerised template of an efficient accounting system is available on the Department's website.

(c) All monies received shall be lodged in the school bank account(s) which shall be registered in the school name. The school bank account(s) shall be used solely for the purposes of the school's banking requirements. There are a range of payment methods available to Boards including cheque, direct debit, credit card, credit transfer etc. Boards should discuss the most cost effective payment methods with their bankers.

The Board must satisfy itself that proper internal controls are in place for all financial transactions.

Cheque payments must be authorised by two of three nominated signatories of the Board, one being the Chairperson and the other the Treasurer in the first instance. However, the Chairperson may nominate a Board member to act as signatory in his/her absence. Where possible, two signatories should be from different categories of Board members.

The Board shall ensure that appropriate controls are in place in relation to the use of any school credit/debit card. These shall include appropriate protocols and procedures for the approval of user(s), custody of the card concerned, authorisation of payments, agreed payment limits and the supply of supporting documentation and records.

A petty cash account may be operated. The Board shall make petty cash disbursements to its members in respect of costs incurred on Board business, e.g. postage, telephone charges and other minor items. It may impose such conditions as it thinks fit in the disbursement of this petty cash. All proper and usual accounts and records should be kept in accordance with accounting best practice, including requirements to vouch expenses with receipts, where appropriate.

All proper and usual records must be kept in respect of all financial transactions.

(d) The Treasurer shall present at each meeting an up-to-date statement of the school accounts giving details of income and expenditure since the previous meeting.

(e) The Treasurer shall retain vouchers of expenditure for inspection and audit by the school's accountant and by officials of the Department. All financial documents shall be submitted to the Board of Management, and on request to the Patron, the Trustees, and to the Department at the end of each financial year.