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School College and Centre Bank and Cash Management Policy

GUIDELINES AND PROCEDURES

The Bank and Cash Management module, **Cheque Register and Bank Reconciliation** provides all centres/schools with a system to manage all cheque/debit card payments, cash payments, lodgements and transfers into DDLETB's AIB bank account from its sole locally held bank account.

This module comprises of two distinct areas:

- (i) Cheque Register
- (ii) Bank Reconciliation

The Cheque Register may be used to record all cheques issued by centres/schools. Only cashed cheques, which appear on the bank statement, may be reclaimed. Users will be able to select items from the Cheque Register and include them in the Bank Reconciliation.

The Bank Reconciliation involves completing all bank and cash details as well as details relating to the reimbursement. All related receipts must be held and filed locally and will be subject to on-going audit. The bank statement must be attached to each claim.

Controls are in place whereby all calculations must reconcile to the float. Otherwise the system will not allow a claim to be processed.

The purpose of the centre/school bank account is to support the Co-ordinator/Manager/Principal in the day to day expenditures that require immediate disbursement. Each Co-ordinator/Manager/Principal is set up with an account code and a float. This float is operated by way of a bank account which must be set up as a **business account** with at least two signatories. Reimbursement is driven through the P2P (Bank Reconciliation module) for the purpose of inputting a bank rec as an originator. See link below:-

https://www.dcsnet.ie/weblogin/ApacheAuthTicket/?back=https%3a%2f%2fwww.dcsnet.ie%2fP2pDdlEtb_pin

The Cheque Register holds details of all cheques written and once the cheques have been presented to the bank they can be transferred into the Bank Reconciliation.

The Co-ordinator/Manager/Principal is solely responsible for this account.

No regular payments should be made from the account, the supplier should be set up on P2P and paid accordingly.

Budget holders must familiarise themselves with DDLETB's Procurement Policy and must adhere to its requirements. The policy is available on the DDLETB website. Please contact the Procurement Section for further detail. Should one of the signatories leave the centre/school it is the responsibility of the Manager/Principal to officially inform the bank and apply the procedures to get the new signatory set up for this account.

All monies received regardless of source or purpose must be deposited to the centre/school bank account and then transferred to DDLETB's AIB bank account. Where cheques have been made payable to the centre/school, once cheques have been cleared, they too must be transferred to DDLETB's AIB account.

No bank account may be maintained locally with the exception of the centre/school bank account.

Rules of the School/Centre Account

1. Requests for reimbursement from Head Office must be completed on-line through the Bank Reconciliation system.
2. (a) The bank account can be used for day to day non-recurring expenses.
It should not be used to pay for items normally obtained by way of an official order.
(b) Payment must not be issued to clients from this account where there may be tax implications for example (i) Construction Tax (RCT), (ii) Professional Services Withholding Tax (PSWT) or (iii) VAT.
(c) Equally payments must not be made to employees where the payment of PAYE and/or PRSI arises. This would exclude reimbursement of small expenditure from petty cash.
(d) Payments to individuals e.g guest speakers should not be paid.
(e) Also Travel and Subsistence payments to employees must not be paid from this account.
(f) All cash payments must be recorded on a DDLETB pre-numbered receipt. Bank Reconciliation receipts books are available from Head Office (Treasury).
3. The float is to be operated by way of a **business** bank account in the name of the centre/school for example Balbriggan Community College School Account.
4. The bank account must be reconciled on a monthly basis and submitted to Treasury for review by the middle of the month after.
5. Monies from any other source must be transferred to Head Office in a timely fashion. This money cannot be retained in the centre/school bank account. Please inform Treasury when transferring money to account and also include a relevant narrative on the lodgement so that lodgements can be easily identified.
6. There must be a minimum of two signatories to the account, though only one signature is required to sign a cheque.
7. No Credit Cards to be operated on school bank account.
8. One debit card can be in operation. The card must be maintained in the safe when not in use. Access to the card must be limited to approved staff/ management only. Cardholders permission must be sought before use of card. A record must be maintained of its use.
9. It is permissible to make payments by EFT. 2 persons must be involved in this process. Secretary may input details on banking online and the Principal must approve the transfer.
10. No Direct Debits allowed on school bank account unless they relate to Bank Charges.
11. A completed on-line bank reconciliation together with a scanned bank statement must be presented with every claim.
12. Both the opening and closing balance on the bank statement must agree with the completed on-line bank reconciliation. If not, it will be rejected.

13. Only that which is recorded as spent is to be replenished. Only the amount of cheques actually cashed can be claimed.
14. Controls are in place to ensure that all claims must reconcile to the float.
15. The system will not allow a bank reconciliation to be submitted without attaching the bank statement.
16. The person who completes the bank reconciliation cannot approve the claim. The claim must be submitted to another person, namely the Co-ordinator/Manager/Principal, for approval.
17. All payments listed on the reconciliation document must be properly coded.
18. Each school/centre will be audited periodically throughout the year. All originals of underlying documentation for example bank statement(s), pre-numbered vouchers and receipts must be kept locally and made available for audit purposes.
19. Once the claim is submitted and approved by the Co-ordinator/Manager/Principal through the P2P system the float will be replenished in the next creditor's run.
20. Individual payments should not exceed €400.00. Once off payments are permissible where necessary but should only be in extreme circumstances. Approval must be sought from the Treasury Section, include email from Treasury approving transactions when submitting bank reconciliation claim.
21. No cash should be disbursed without a receipt. The cash box must be maintained in a safe and secure environment. To this end facilities such as a safe should be available in all schools/centres. Safe facilities are an insurance requirement. Please ensure that you are not exceeding the cash limit permitted by your insurance provider. Under no circumstances should bank accounts be overdrawn.

22. TO BE RETAINED BY School/ College/ Centre:

Copies of DDLETB issued pre-numbered vouchers and original receipts must be retained at the centre/school. They should be attached to a copy of the bank reconciliation summary which is generated by the approver together with the relevant bank statements on a monthly/fortnightly basis and filed accordingly – month and year order.

Description of items purchased, if not already listed on the receipt(s), must be written in on the cash voucher.

An original receipt reflecting the expense amount, date of the transaction and description of goods must be attached to a voucher.

Each voucher must be signed by the purchaser. Each voucher should be countersigned or initialled by the Principal/Manager.

As required by the Comptroller and Auditor General (C&AG) school bank expenditure details must be retained by each school/centre for a minimum of seven years for audit purposes. However, if expenditures relate to ESF programmes details must be kept for a minimum of 13 years.